Larvotto Resources Limited
and its controlled entities

ABN 16 645 596 238

Annual Report
31 December 2024

Contents

Directors	Ronald Heeks - Managing Director and Chief Executive Officer Mark Tomlinson - Non-Executive Chair Anna Nahajski-Staples - Non-Executive Director (resigned 29 November 2024) Rachelle Domansky – Non-Executive Director (appointed 25 September 2024)
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Principal place of business	Suite 1 88 Broadway Nedlands WA 6009 T +61 (8) 6373 0112
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Auditor	Nexia Perth Audit Services Pty Ltd Level 3, 88 William Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange Limited
ASX Code:	LRV - Ordinary fully paid shares
Website	https://www.larvottoresources.com/

Chairman's report

Dear Shareholders,

It is my great pleasure to provide you the Larvotto Resources ("the **Company**") 2024 Annual Report, marking a remarkable year of progress at our 100% owned Hillgrove Antimony and Gold Project in NSW ("**Hillgrove Project**").

Our acquisition of Hillgrove Mines Pty Ltd ("**Hillgrove**") in December 2023 has proved to be truly transformational, delivering significant value for the Company and shareholders alike. Throughout the year, the Company share price increased over 700% from $0.07 to $0.56, and this momentum has continued into FY2025, hitting as high as $1.00 per share in March 2025. This remarkable performance is a testament to the hard work of the team and some fortunate timing, propelling the Company from a pure play exploration company to a near term producer.

In 2024, we achieved a number of important milestones that demonstrate the value proposition of our Hillgrove Project, including:

- The Preliminary Feasibility Study ("**PFS**") released in August, which included a Maiden Reserve of 606,000oz AuEq @ 6.0 g/t AuEq. The PFS used base case prices of US$2,000/oz for gold and US$15,000/t for antimony, positioning the Project for substantial uplift in the upcoming Definitive Feasibility Study ("**DFS**") with current prices trading over US$2,900 for gold and US$50,000 for antimony.
- Exceptional drilling results including 31m @ 65.8g/t Au at Bakers Creek, ranking among the top 10 highest grade gold intercepts for of all ASX-listed companies in 2024.
- Delivered an Exploration Target of 670k-1.08Moz AuEq @ 7.4-9.46 g/t Au Eq, reinforcing the upside potential of the project.
- Secured an antimony offtake agreement with the global leader Wogen Resources and upfront payment of US$4m.
- Completion of a $30m equity placement at $0.52 per share in December, funding expanded exploration and additional mine and plant development.

In August 2024, the key announcement made by China of it placing an export control on antimony and ultimately banning antimony exports to the US in December, has increased the global importance of securing antimony supply and the strategic value of the antimony mineralisation at our Hillgrove Project.

In a rapidly evolving geopolitical climate, the strategic value of high-grade, western-world sourced antimony is highly significant. In December 2023, when we completed the acquisition of Hillgrove, the antimony price was just US$9,000/tonne, the PFS used a base price of US$15,000/tonne and the current price is trading above US$50,000/tonne.

As we progress towards being the next major antimony producer in the Western world, producing circa 7% of global antimony supply, the efforts and the foundation laid during 2024 has set the Company up for a stronger and productive year ahead.

In 2025, we are focused on delivering several key objectives, including;

- The DFS, which will highlight the enhanced project economics and development strategies from the increase in price of gold and antimony.
- Results of a comprehensive metallurgical study.
- Project financing required to bring the Hillgrove Project into production.
- Expanded Drilling programs and resource growth from ongoing drilling results.
- Commencement of mining ahead of production in early 2026.

The Company is fortunate to have a dedicated, hard-working team both in Perth and at Hillgrove which continues to grow. My sincere gratitude of thanks to our Managing Director, Ron Heeks and COO, Sonja Neame, for their dedicated leadership and continual drive. At Hillgrove, GM Matt Varvari is putting the building blocks in place for a successful restart with his expanding team. As part of the Company's growth, we welcomed two key appointments in January 2025, Phillip Fox as Group Exploration Manager, based at the Perth office and Scott Duncombe as Exploration Manager at Hillgrove.

We have also seen changes at board level with the appointment of ESG specialist and business/government consultant psychologist Ms Rachelle Domansky as Non-Executive Director. Rachelle's experience is already proving hugely valuable as we progress the Hillgrove Project towards production. Meanwhile we farewelled one of our founding Board members, Anna Nahajski-Staples and we wish her every success in the future.

The Company is committed to building strong, long-term relationships with our local communities in Hillgrove and Armidale and the broader Northern Tablelands region as we advance the development of the Hillgrove Project. We recently had the pleasure of hosting a community engagement event in Hillgrove, where we engaged with local residents and shared our vision for responsible and sustainable mining practices and the economic benefits our operations will bring the area. To further strengthen our community ties, we are establishing an office in Armidale, ensuring open communication and accessibility as we move forward.

The Company enters 2025 with strong momentum, a clear pathway to production, and a firm commitment to delivering long-term value for shareholders. With a world-class project, a rising commodity price environment, we are well-positioned to achieve our goal of becoming a major global antimony producer.

Thank you for your ongoing support.

Yours sincerely,

M Tomlinson

Mark Tomlinson
Chair
31 March 2025

Operating and financial review

The Company and its consolidated entities (the "**Group**") made significant advancements in 2024, focusing on the development of the Hillgrove Project and positioning the Company as a key emerging producer of antimony and gold.

The year was marked by key milestones including the delivery of the PFS, the Maiden Ore Reserve, the ongoing drilling success and financial milestones including a $30m placement, a US$4m Prepayment Facility and an offtake agreement with Wogen Resources.

Hillgrove Project Overview

The Hillgrove Project covers 254km^2, comprising of four exploration leases and 48 granted mining leases, hosting a 1.7M oz Resource at 7.4g/t AuEq[1]. This positions the Hillgrove Project among the top 10 global antimony deposits and is Australia's largest antimony deposit, while also containing high grade gold.

Strategically located adjacent to established road infrastructure, the Hillgrove Project is within 23km of Armidale, 145km of Tamworth and 170km of Coffs Harbour. The area has been an active mining centre for over 100 years and benefits from a local workforce, reducing the need for FIFO operations.

Historically, the Hillgrove field has produced over 750,000oz of gold and 40,000t of antimony. The Company has identified multiple high-grade drill targets outside of the current Mineral Resources.

Figure 1*: Hillgrove Project Mine Site map*

The Company is firmly committed to achieving development and ultimate antimony and gold production at the Hillgrove Project as it has been following through the development pathway:

1. PFS released
2. DFS
3. Project Finance
4. Final Investment Decision
5. Commence Mining
6. Production

Pre-Feasibility Study

In August 2024, the Company achieved a significant milestone by delivering the PFS for the Hillgrove Project only seven months after acquiring the asset. The PFS confirmed robust financials and demonstrated the near-term antimony and gold production potential of the project, leveraging existing infrastructure to minimise capital expenditure and development risk.

[1] ASX Announcement: LRV, 5 August 2024 "Hillgrove Gold-Antimony Project Pre-Feasibility Study"

Key PFS Outcomes

Robust financials (using conservative prices US$2,000/oz gold and US$15,000/t antimony) and key operational highlights include:

- Maiden Ore Reserve - **606,000oz AuEq @ 6.0g/t AuEq**
- Annual production Average 80.4koz AuEq over LOM of 7 years, including **5,400 tpa antimony** which is 7% of total global production
- **CAPEX of $73M** benefiting from established surface and underground infrastructure
- Rapid payback of < 2 years, with a NPV8% of $157M and IRR of 50%
- Exploration potential to increase mine life and grade

The Hillgrove Project economic model is significantly derisked in comparison to its peers owing to the majority of the surface infrastructure, including the process plant, power, roads, decline and substantial underground development already in place.

The nearby City of Armidale provides a significant support base for accommodation, transport and skills. With an expected development cost of under $80M and a rapid payback of less than two years, the Hillgrove Project is anticipated to produce over 80k AuEq oz per annum from high-grade ore, inclusive of 5,400 tonnes of antimony per annum, a total of 7% of the current annual global production.

The upside of the Hillgrove Project is further enhanced by the large resource base that has yet to be evaluated for inclusion into the initial Ore Reserve. Additionally, the depth potential of most of the mineralised zones has yet to be fully tested. The potential of this mineralisation was highlighted in the release of the Project's Exploration Target of between 0.67 Moz and 1.08 Moz AuEq.[2] The DFS is currently underway, to be followed by project financing and commencement of mining in 1H 2025.

Table 1. *Key LOM Financial & Physical Statistics*

Key LOM Production Statistics		
Life of Mine	7 years	
Ore tonnes mined	3.41 Mt	
Ore processing rate	516 kt/year	
Average gold production (recovered) - years 1 to 5	41.5 koz	
Average gold production (recovered) - LOM	41.0 koz	
Recovered gold ounces	288.0 koz	
Average antimony production (recovered) - years 1 to 5	5.8 kt	
Average antimony production (recovered) - LOM	5.4 kt	
Recovered antimony tonnes	37.7 kt	
Average gold-equivalent production (recovered) - years 1 to 5	84.2 koz	
Average gold-equivalent production (recovered) - LOM	80.4 koz	
Recovered gold-equivalent ounces	564.0 koz	
Key LOM Financial Statistics	**Base (AUD)**	**Spot (AUD)**
NSR Revenue	$1,195 M	$1,656 M
All In Sustaining Costs – LOM, excluding by-product NSR credit	$736 M	$772 M
All In Sustaining Costs – LOM, including by-product NSR credit	$236 M	-$6 M
Net free cashflow (pre-tax)	$390 M	$820 M
Net free cashflow (post-tax)	$252 M	$553 M
Average free cashflow (pre-tax) – LOM operating years	$64 M	$88 M
EBITDA – Life of Mine	$652 M	$1,082 M
Payback period (post-tax)	2 years	1 year
NPV8% (pre-tax)	$261 M	$584 M
NPV8% (post-tax)	$157 M	$383 M
Internal Rate of Return (IRR) (pre-tax)	80%	173%
Internal Rate of Return (IRR) (post-tax)	50%	113%
Capital Costs		
Pre-Production Capital Costs (incl. contingencies)	$88.5 M	$88.5 M
Pre-Production Contingencies, Subtotal	$3.8 M	$3.8 M
Pre-Production Revenue	$15.1 M	$21.3 M
Pre-Production, Net Capital	**$73.4 M**	**$67.2 M**
Sustaining Capital Costs - LOM (incl. contingencies)	$184.2 M	$184.2 M
Closure Costs (incl. contingencies)	$9.8 M	$9.8 M

[2] ASX Announcement: LRV, 28 June 2024 "Significant Exploration Upside Demonstrated at Hillgrove"

Key Environmental and Social (ES) Statistics		
State Royalties, Tenement Rent, Rates, Corporate & Payroll Tax – LOM	$183 M	$328 M
Wages/Salaries (incl. superannuation) – LOM	$200 M	$200 M
Site Expenditure - LOM	$685 M	$685 M

Table 2. *Key Project Financial Sensitivity Metrics*

Gold price (USD/Oz) Pre-tax Antimony price (USD/tonne)	1,600 10,000	1,800 12,500	2,000 15,000	2,200 17,500	2,400 20,000	2,600 22,500
Free cashflow ($M)	69	231	390	523	673	822
NPV (8%) ($M)	21	142	261	361	473	585
Internal Rate of Return (IRR) (%)	14	47	80	107	138	170
Post-tax						
Free cashflow ($M)	27	140	252	345	450	555
NPV (8%) ($M)	(11)	73	157	227	305	383
Internal Rate of Return (IRR) (%)	5	27	50	68	89	111

Table 3. *Mineral Resource Estimate (inclusive of Ore Reserves)*

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

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions.
Mineral Resource cut off and Source:
Cut-off grade for Metz (Syndicate, Blacklode & Sunlight) and Garibaldi (Eleanora-Garibaldi) Mineral Resources are 3.0g/t Au Eq. (5 Aug 2024).
Cut-off grade for Clarks Gully & Brackins Spur Mineral Resources are 5.0g/t Au Eq. (calculated with selling prices, recoveries, and other assumptions at the time of estimation: AMC Consultants Pty. Ltd. Hillgrove Mineral Resource Estimate, August 2017 (LRV Dec 22, 2023).

Table 4. *Hillgrove JORC 2012 Ore Reserve Estimate*

Classification		Tonnes (Mt)	Au Grade (g/t)	Sb Grade (%)	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt)	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
Total Ore Reserves		**3.15**	**3.2**	**1.2%**	**6.0**	**320**	**39.0**	**606**

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 Au Eq. ounces).
Cut-off grades applied after modifying for dilution.
Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions.
Cut-off grades are 1.36 Au.Eq g/t for open pit and 2.80 Au.Eq g/t for underground.

Ore Reserves have been calculated using cut-off grades with input parameters, cost inclusions and applied cut-off grades shown in Table 5 below:

Table 5. *Cut-off grades, input parameters and cost inclusions*

Parameter	Input to Cut-off Grade Calculation		
Selling Prices for Cut-off			
Antimony	US$ 11,000 /t		
Gold	US$ 1,850 /oz		
A$:US$ Exchange	0.670		
Costs Included in Cut-off	**Open Pit**	**Underground**	**Stockpiles**
Operating Development	No	Yes	No
Stoping	No	Yes	No
Grade Control	Yes	Yes	No
Incremental Haulage	Yes	No	Yes
Processing	Yes	Yes	Yes
TSF (LOM average)	Yes	Yes	Yes
Site G&A	Yes	Yes	Yes
Cut-off Grade (Au Eq g/t)	**1.36**	**2.80**	**1.25**

Open Pit Ore Reserves were estimated by:

- Interrogation of resource block model against pit design at cut-off grade of 1.36g/t AuEq (1.7g/t AuEq. before dilution) to report tonnes and grade of ore and waste.
- Application of modifying factors (mining dilution and recovery) to estimate the Ore Reserve:
    - Mining Dilution: 25% additional tonnes at zero grade
    - Mining Recovery: 95%.
- The Mineral Resource informing the open pit Ore Reserves includes both Measured and Indicated material. All open pit Ore Reserves are classified as Probable as there is insufficient confidence in the mining dilution and recovery factors to support classification as Proved, due to the lack of operating history of open pit mining at the Hillgrove Project.

Underground Ore Reserves were estimated by:

- Interrogation of resource block models against mine design shapes (with 2.80 minimum mining width) to report tonnes and grade of mining shapes.
- Application of modifying factors to stopes (mining dilution and recovery)
    - Mining Dilution: 13.33% additional tonnes at zero grade
    - Mining Recovery: 95% for downhole stopes and 60% for uphole stopes (sill pillars).
        - Inclusion of design shapes above cut-off grade of 2.80 g/t Au Eq (with dilution).
- Mining shapes classified by material within the wireframe, where:
    - Measured resource >95%, classified as Proved Reserve
    - Indicated and Measured resource >95%, classified as Probable Reserve (if not Proved).
    - Indicated resource <95%, excluded from Ore Reserve.

Following the delivery of the positive PFS, the Company moved immediately to commence its DFS.

Antimony Market

Antimony, a critical metalloid primarily sourced from the mineral stibnite, is experiencing surging demand drive by its essential role in solar panels and defense applications and export controls from China.

In August 2024, China announced export controls on processed antimony products, citing concerns that its strategic reserves of antimony were too low to support continued export. On 3 December 2024, China announced an export ban of antimony exports to the US.

In response to China's export control, countries have accelerated their efforts to secure alternative sources of antimony. With the Company poised to produce 7% of annual global antimony supply, the Hillgrove Project has emerged as a globally significant deposit, attracting heightened increased interest in the Company's future antimony production.

In February 2025, the price of antimony had reached a record high of over US$50,000/t, a price which will have a substantial impact on financial modelling when the DFS is released.

When the Company acquired Hillgrove in December 2023, the price of antimony was US$9,000/t with the PFS assuming a base case of US$15,000/t.

Definitive Feasibility Study

The Hillgrove Project DFS has focus on optimising metallurgical testwork to maximise free gold extraction while ensuring optimal concentrate production and advancing permitting. The Hillgrove Project's upside is enhanced by the substantial resource base that has yet to be evaluated for inclusion into the initial Ore Reserve.

Additionally, the depth potential of most of the mineralised zones are yet to be fully tested. The potential of this mineralisation was highlighted in the release of the Hillgrove Project's Exploration Target of between 0.67 Moz and 1.08 Moz AuEq.[3]

MACA Interquip Mintrex ("**MIQM**") was appointed as Manager of the Hillgrove Project DFS, overseeing the ongoing metallurgical testwork program at Independent Metallurgical Operations ("**IMO**") and design modifications and detailed costings required to ensure optimal performance and production from the 500,000tpa Hillgrove Project processing plant.

MIQM is an engineering and construction business providing services to the mining and mineral processing sector with over twenty-five years of industry experience.

The Company is well advanced on its metallurgical studies to optimise the Hillgrove Project plant to improve the historic higher recoveries of gold and antimony further. Newly developed reagents and plant modifications are expected to improve the efficiency of the current plant to add to the already excellent project economics.

Exploration Target

In June, the Company announced its initial Exploration Target for the Hillgrove Project, estimating between **670,000 and 1.08 million ounces (Moz) of gold equivalent (AuEq) ranging from 7.4 to 9.46 g/t AuEq**. This is in addition to the existing Mineral Resource of 1.7 Moz @ 7.4 g/t AuEq.

The Exploration Target is confined to potential mineralisation located directly below the current Mineral Resource at the Hillgrove Project, which itself lies beneath historical mine workings with a well-documented production history.
The estimated range of potential mineralisation includes:

- 2.8 – 3.6 million tonnes grading 7.4 to 9.46 g/t AuEq
- 670,000 to 1,080,000 oz AuEq

The approximate Exploration Target ranges are listed in Table 6 and locations shown in Figure 2 as sections along A - A' and B - B'

Table 6. *Hillgrove Project Exploration Target Ranges*

TOTAL	Tonnes (Mt)	AuEq g/t*	Au g/t	Sb %	Au Eq (koz)	Au (koz)	Sb (kt)
Upper Case	3.55	9.5	5.3	1.8	1,082	547	6.54
Lower Case	2.81	7.4	4.6	1.2	670	376	3.50

Notes:
1. Exploration Target summary table combining the Eleanora-Garbaldi and Metz Exploration Targets at the Hillgrove Project.
2. The Exploration Target is exclusive of the December 2023 Mineral Resource Estimate released for the Hillgrove Project of 1.4M oz @ 6.1g/t AuEq.

Cautionary Statement
The potential quantity and grade of the Exploration Targets outlined above are conceptual in nature and therefore 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.
The Exploration Target has been based on the following key assumptions:

The Exploration Target has been based on the following key assumptions:

- Continuity of mineralisation at the Eleanora-Garibaldi Exploration Target to a depth of 800m below surface, as exists at the Bracken Spur deposit
- Continuity of mineralisation at the Metz Exploration Target to a depth of 1,000m below surface, as exists at the Syndicate deposit
- Application of standard industry estimation methodologies

[3] See ASX announcement: LRV dated 28 June 2024 – Significant Exploration Upside Demonstrated at Hillgrove

- Extensive historical mining and exploration information

Figure 2 illustrates the extensive mineralised lode system at the Hillgrove Project, with historically mined areas highlighted in blue and under-explored zones in red. All mineralised areas remain open at depth, presenting significant potential for resource expansion.

The Exploration Target is located beneath the current inferred Mineral Resource at the Eleanora-Garibaldi and Metz mining centres, highlighting high-grade mineralisation potential in close proximity to both recent and historical workings. It is based on a comprehensive review of existing geological and mining data, recent drilling, and the December 2023 Mineral Resource estimate.

Like the current resource, the Exploration Target is reported in contained gold, antimony, and as a gold equivalent (AuEq). Metallurgical test work and production data from the Hillgrove Project mill confirm that total gravity/float recoveries of 83.6% gold and 89.6% antimony are achievable. The Company remains confident that the sale of these commodities will proceed in accordance with standard industry practices for gold and antimony concentrate sales.

The Exploration Target is estimated as a range to allow for normal geological variances, including potential:

- Variation in the tonnage of material mined at depth,
- Variation in the Gold grade
- Variation in the Antimony grade

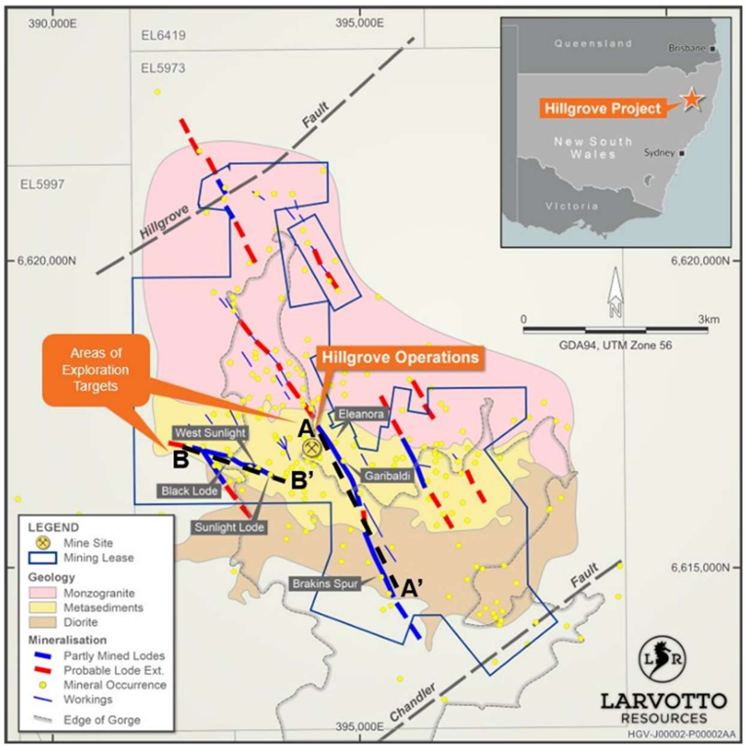

__Figure 2.__ Plan view showing main mineralised NNW structures across the Hillgrove field

Exploration targets estimation methodology

The Company's ongoing evaluation of the mineral tenements within the historic Hillgrove mineral field has identified several near-mine opportunities, including the depth extension of zones below the Company's current mineral resources.

Conversion of the Exploration Targets at Eleonora-Garibaldi and METZ mining areas by aggressive exploration represents a major opportunity for the Company to significantly increase its mineral resource base.

For full details on the methodology used to calculate the Exploration Targets at Eleonora-Garibaldi and METZ mining areas see ASX Announcement 28th June 2024, "Significant Exploration Upside Demonstrated at Hillgrove".

Exploration Drilling

Over 200 known deposits and occurrences are present on the Company's Hillgrove Project leases, providing a highly prospective geological area that remains largely untested outside the known Resource.

In 2024, the Company has undertaken extensive reverse circulation (RC) and diamond drilling programs at Clarks Gully, Bakers Creek and Garibaldi. These programs have been designed to update resource estimates, integrating the finding into the DFS and enhancing financial modelling while targeting an increase in mine life and overall grade.

Bakers Creek
The Company released results from its 2,036m diamond drilling program carried out in Q1 2024, which targeted the lower level of gold mineralisation in the Bakers Creek area of the Hillgrove Project.

The program delivered exceptional results, including the standout intercept of **31m @ 65.8g/t Au**, highlighting the high-grade potential of the deposit.

Significant high grade results were returned including:

- BKC015 31m @ 65.8g/t Au from 244m; including
  5.3m @ 220g/t from 245.0m and
  4.75m @ 161g/t from 255.1m
- BKC012 3.5m @ 9.55g/t Au from 161m; including
  0.5m @ 49.6g/t Au from 162.6m
- BKC013 13.1m @ 3.61g/t Au from 346m; including
  4m @ 8.11g/t Au from 349m

Diamond drilling at Bakers Creek has been ongoing since early November 2024, with over 3,000 metres of drilling completed to date within the current program. Drill holes have been designed to test several gold and gold-antimony mineralised zones known to exist at Bakers Creek. Known mineralised zones, in the form of Hills Reef, Big Reef, Middle Reef, Little Reef, and Baalgammon Reefs, have been further delineated with the most recent drilling.[4]

Significant high grade results were returned including:

- BKC018 8.3m @ 10.39g/t AuEq from 408.7m
  including 0.76m @ 106.04g/t AuEq from 412.6m
  0.6m @ 183.5 g/t AuEq from 493.4m

Mineralisation at Bakers Creek sits outside of the Company's current Mineral Resource and Exploration Target.

Clarks Gully
A 59-hole, 4,469m RC drilling program targeting gold and antimony mineralisation was completed late in the year at Clarks Gully. The aim of the program was to infill and expand the current Measured and Indicated Mineral Resources **of 266kt @ 3.8% Sb and 2.0g/t Au** (**10.6g/t AuEq**)[5] along strike and at depth.

Table 7. *Hillgrove Project – Clarks Gully Mineral Resource Statement*

Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
		Au (g/t)	Sb (%)		koz Au	kt Sb
Measured	170	1.9	4.2	11.5	10	7
Indicated	96	2.1	3.1	9.2	6	3
Measured & Indicated	266	2.0	3.8	10.6	17	10
Inferred	-	0.8	3.0	7.6	-	-
Total	**266**	**2.0**	**3.8**	**10.6**	**17**	**10**

Drilling results included high-grade intercepts:
- CLG124 22m @ 9.87 g/t AuEq (3.26 g/t Au, 2.90% Sb)
- CLG122 16m @ 10.63 g/t AuEq (4.48 g/t Au, 2.70% Sb)
- CLG112 20m @ 8.2 g/t AuEq (2.34 g/t Au, 2.57% Sb)
- CLG104 7m @ 22.28 g/t AuEq (2.46 g/t Au, 8.69% Sb)
- CLG111 18m @ 7.87 g/t AuEq (3.65 g/t Au, 1.85% Sb)

A notable SE-trending, steeply plunging zone of high-grade gold-antimony mineralisation was delineated with exceptional widths and grades, including 22m @ 9.87 g/t AuEq from 36m (for 217.14 g/m AuEq). This zone remains open to depth and along strike, presenting the opportunity for further exploration.

[4] See ASX announcement: LRV Announcement dated 24 March 2025 – Bakers Creed and Eleanora-Garibaldi Drilling Update
[5] See ASX announcement: LRV Announcement dated 22 December 2023 – 1.4Moz @ 6.1g/t AuEq Hillgrove Project Acquired

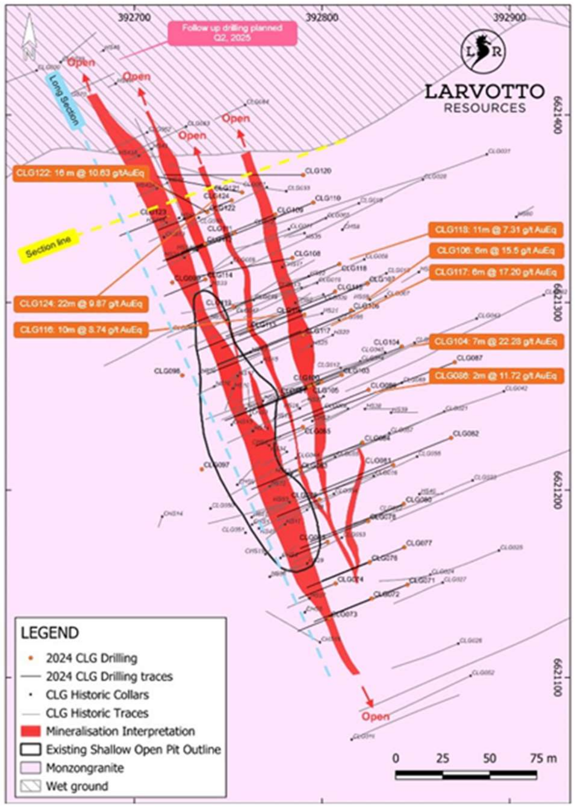

Figure 3. *Clarks Gully RC drill hole location plan, surface projections of drill traces, and the identified zone of interpreted gold-antimony mineralisation as modelled at the top of fresh rock*

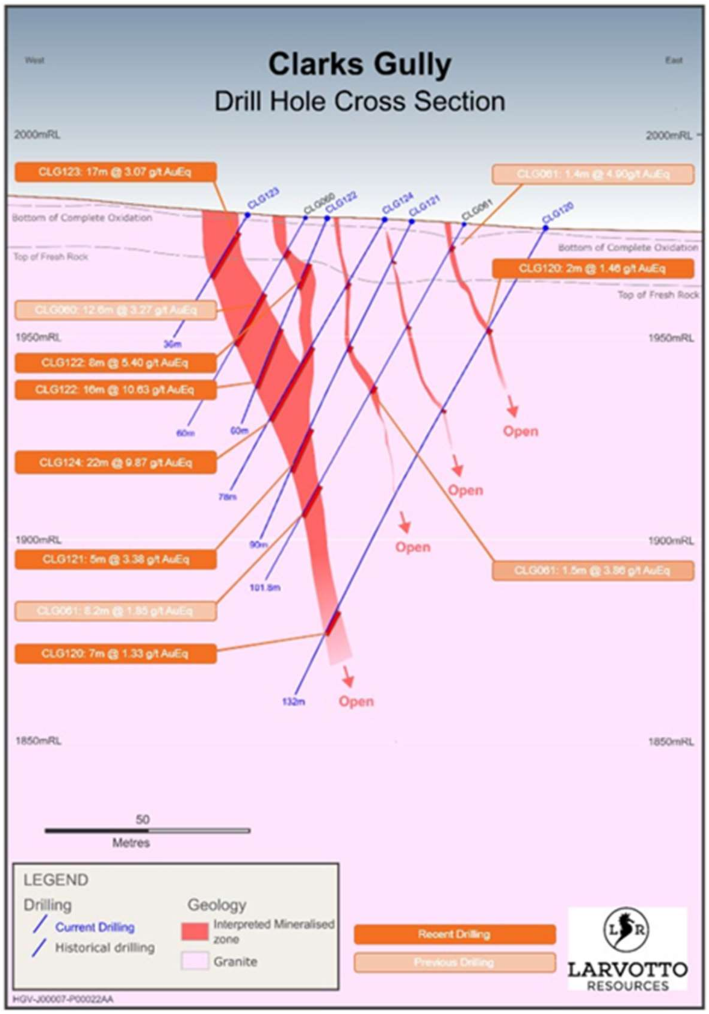

Figure 4. *Cross-sectional view through the system with drill hole collars, traces and significant intercepts highlighted*

The steeply-plunging, SE-trending mineralisation aligns with the orientations with similar high-grade ore trends observed throughout the Hillgrove Mineral field, including the Eleanora-Garibaldi mine. Clarks Gully is interpreted as part of this larger mineralised trend, located approximately 4km north of the historic Eleanora-Garibaldi mine, offering significant exploration upside.

Surface and minor underground workings define the trend of mineralisation, which extends well beyond the historical workings and is open to the north and south. The deposit comprises both gold-rich and gold-antimony rich, with gold equivalent (AuEq) grades calculated to account for the economic contributions of both metals. High-grade gold and antimony ore from the planned Clarks Gully open pit is expected to provide early feed to the Hillgrove Project processing plant.

The drilling at Clarks Gully has highlighted the substantial potential for resource expansion, both laterally and at depth and these drilling results will be incorporated into an updated Mineral Resources Estimate (“**MRE”**) to commence in early 2025.

Eleanora-Garibaldi

At Garibaldi, a 6-hole, 1900m drilling program to target extensions below the Garibaldi pit, known for high-grade gold-antimony to upgrade the Garibaldi MRE and potentially expand the Garibaldi Exploration Target.[6]

Garibaldi has a JORC 2012 Mineral Resource Estimate dated 5 August 2024 of 2,346kt at 6.6g/t AuEq for a contained total of 372koz Au and 17kt Sb[7].

[6] See ASX announcement: LRV dated 28 June 2024 – Significant Exploration Upside Demonstrated at Hillgrove

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

Table 8. *Hillgrove Project – Garibaldi Mineral Resource Estimate*

Area	Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Garibaldi	Measured	-	-	-	-	-	-
	Indicated	1,466	5.2	0.9	7.3	245	13
	Measured & Indicated	**1,466**	**5.2**	**0.9**	**7.3**	**245**	**13**
	Inferred	879	4.5	0.4	5.5	127	4
	Total	2,346	4.9	0.7	6.6	372	17

Notes:
Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Cut-off grade for Garibaldi Mineral Resources is 3.0g/t Au Eq. (5 Aug 2024).

The Eleanora-Garibaldi drilling has progressed to plan with over 5,400m of diamond drilling completed since the start of the program in December 2024. The drilling has been split into three distinct campaigns (Figure 6), each phase having a specific purpose[8].

Phase 1, which includes holes ELG188 to ELG194, tested an area below the proposed developments. These additional drill pierce points have confirmed mineralisation where there was insufficient drill constraint to be included in the resource model. Known mineralisation has been extended down-dip by 120m from the 1660mRL down to 1540mRL (Figure 5).

Phase 2, which included holes ELG195 to ELG201 (excluding ELG198), was designed to obtain additional ore-zone material for metallurgical testing. This important drilling work produced 200kg of representative ore samples to assist in the streamlining of ore processing through the Hillgrove Project Mill pivotal for the ramp-up into mining. This drilling has also helped to map out historic stopes, as some of the drilling intersected previously unknown voids at depth, de-risking future operations at Eleanora-Garibaldi.

Phase 3, internally dubbed the Eleanora Remnants program, includes holes ELG198 and ELG202-205. This program was designed to test high-grade hanging wall and footwall intercepts observed in some historic drilling conducted by the previous owner of the Hillgrove Project, while also verifying the position of unmined blocks. This drilling has helped link mineralised domains in both the hanging wall and footwall and has extended the strike of unmined ore. The footwall mineralised zones are of particular interest, as they could unlock a parallel zone of mineralisation to the main Eleanora deposit. Highlights from the drilling include:

- ELG188 5m @ 8.38 g/t AuEq from 310.9m
  including 2.9m @ 20.13 g/t AuEq from 314.8m
- ELG202 20.7m @ 3.49 g/t AuEq from 146m
  including 5m @ 8.38 g/t AuEq from 146m

[8] See ASX announcement: LRV dated 24 March 2025 - Bakers Creek and Eleanora-Garibaldi Drilling Update

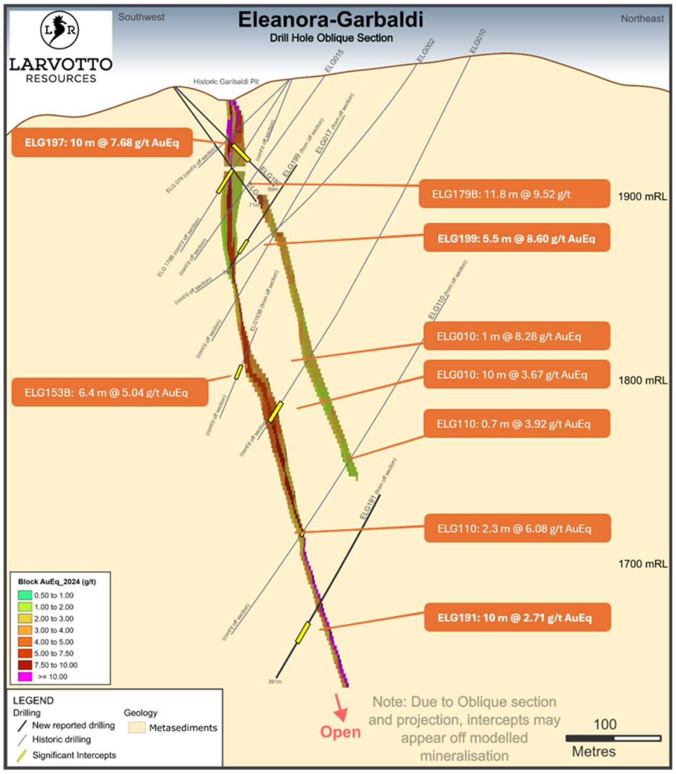

Figure 5. *Garibaldi Cross Section*

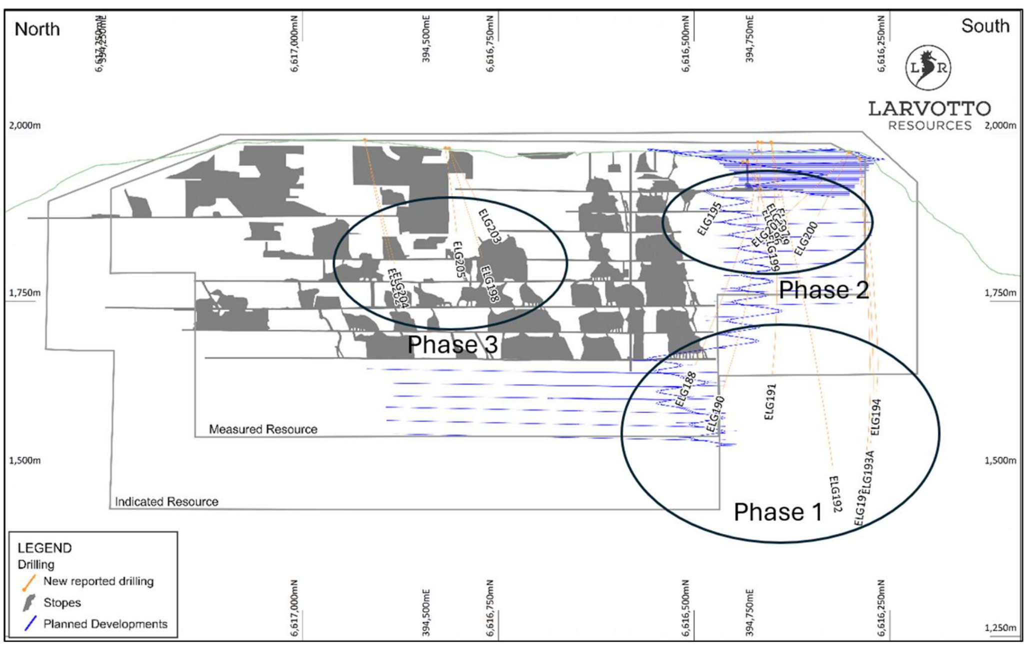

Figure 6. *Eleanora-Garibaldi Long Section with drilling phases completed*

Post period – Dry Tailings Storage

Post period (February 2025)[9] the Company advised of a significant change to the Hillgrove Project which enabled the implementation of dry stacking practices of process tailings generated through the high-grade gold and antimony ore processing, replacing the requirement for larger conventional (wet slurry) tailings facility which was originally planned.

[9] See ASX announcement: LRV dated 17 February 2025 – Project Change – Dry Tailings Storage, Permitting Progresses

The Company has selected dry stacking as the optimal tailings storage method, given the important environmental benefits it offers including:

- Increased water recovery
- Reduced clearing required per tonne of tails placed
- Greater structural stability with tailings placed in a Dry Tailings Landform, rather than a conventional dam facility
- Enables progressive rehabilitation alongside operations, rather than at closure
- Provides 'best practice' methodology for full closure of historic tailings storage facility

Crucially, dry stacking supports faster development to help address the critical global antimony supply deficit.

The Company advised that the NSW Department of Planning, Housing and Infrastructure had accepted its Pre-Lodgement Application for modification of the existing project consent (permit) to include Dry Stack tailings and expansion of processing throughput to 500 ktpa. Environmental studies are well advanced to complete the technical assessments required for the permit to be approved.

Future Activity

Looking ahead in 2025, whilst the Company awaits the completion of the DFS, activities will continue in earnest on the ground at the Hillgrove Project.

On an exploration front, the Company will be incredibly active with up to five drill rigs completing infill and expansionary drilling from underground and surface. The Company is already progressively building on its underground mine team to support the planned drilling and prepare for future mining activities.

The Company will continue in its preparations for mining with early site works at the Hillgrove Project in preparation for mill expansion, once project finance is completed. In parallel, the Company is procuring long-lead items for the Hillgrove Project and processing plant, while also recruiting and expanding its operational readiness teams.

Ore Reserve and Mineral Resources Estimates

Area	Classification	Tonnes (kt)	Grade		Au Eq. (g/t)	Contained Metal	
			Au (g/t)	Sb (%)		koz Au	kt Sb
Metz	Measured	205	4.4	4.4	14.4	29	9
	Indicated	1,778	4.9	1.3	7.8	279	22
	Measured & Indicated	1,984	4.8	1.6	8.4	308	31
	Inferred	1,031	3.1	1.0	5.5	104	10
	Total	3,015	4.3	1.4	7.4	412	42
Garibaldi	Measured	-	-	-	-	-	-
	Indicated	1,466	5.2	0.9	7.3	245	13
	Measured & Indicated	1,466	5.2	0.9	7.3	245	13
	Inferred	879	4.5	0.4	5.5	127	4
	Total	2,346	4.9	0.7	6.6	372	17
Clarks Gully	Measured	170	1.9	4.2	11.5	10	7
	Indicated	96	2.1	3.1	9.2	6	3
	Measured & Indicated	266	2.0	3.8	10.6	17	10
	Inferred	-	0.8	3.0	7.6	-	-
	Total	266	2.0	3.8	10.6	17	10
Brackins Spur	Measured	73	5.1	0.9	7.2	12	1
	Indicated	640	4.2	1.8	8.3	86	12
	Measured & Indicated	713	4.3	1.7	8.2	98	12
	Inferred	870	4.8	1.3	7.8	134	11
	Total	1,583	4.6	1.5	8.0	233	23
Stockpiles	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Measured & Indicated	-	-	-	-	-	-
	Inferred	54	1.0	0.5	2.1	2	-
	Total	54	1.0	0.5	2.1	2	-
Total	Measured	448	3.6	3.8	12.1	51	17
	Indicated	3,980	4.8	1.3	7.7	617	50
	Measured & Indicated	4,429	4.7	1.5	8.1	668	67
	Inferred	2,835	4.0	0.9	6.1	367	26
	Total	7,264	4.4	1.3	7.4	1,036	93

Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.
Au equivalent (Au Eq.) grade reported using metal selling prices, recoveries and other assumptions as outlined on p16.

Mineral Resource cut off and Source:
Cut-off grade for Metz (Syndicate, Blacklode & Sunlight) and Garibaldi (Eleanora-Garibaldi) Mineral Resources are 3.0g/t Au Eq. (5 Aug 2024).
Cut-off grade for Clarks Gully & Brackins Spur Mineral Resources are 5.0g/t Au Eq. (calculated with selling prices, recoveries, and other assumptions at the time of estimation: AMC Consultants Pty. Ltd. Hillgrove Mineral Resource Estimate, August 2017 (LRV Dec 22, 2023)

Gold Equivalent Calculation
All Gold equivalent values are calculated with the following equations:
AuEq (g/t) = Au (g/t) + (Sb(%) x (Sb ($/t) x Sb (rec%))) / ((Au ($/oz)/31.1035) x Au (rec%)))
AuEq (g/t) = Au (g/t) + (Sb(%)×2.281)

Using the following assumptions:

- Au Price = US$ 2,200 /oz
- Sb Price = US$ 15,000 /t
- US$: A$ = 0.67
- Au recovery = 83.6% (based on conservative historic recovery from Hillgrove)
- Sb recovery = 89.6% (based on conservative historic recovery from Hillgrove)

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.

The Team

Board
During the year the Company farewelled founding Director MS Anna Nahajski-Staples who stepped down from her Non-Executive Directorship owing to work commitments. The Board expressed its gratitude for Anna's dedication and leadership since the Company's inception, stating she played an integral role in the establishment and growth of the Company.

In September, the Company welcomed Ms Rachelle Domansky to the Board as Non-Executive Director. An ESG specialist and consultant Psychologist to business and government in the Asia Pacific region, Ms Domansky is experienced in ESG, mining and sustainability law, media and marketing, human resources development and management, corporate culture, and education and training.

Ms Domansky is currently Non-Executive Director at Metals Australia Limited (ASX: MLS) and Quebec Lithium Limited.

Management
Throughout the year and into 2025, the Company continued to strengthen its senior management and exploration teams with several key appointments to support the ongoing growth of the Hillgrove Project. The Company is committed to strengthening its Leadership team to include the right expertise that will be instrumental as it progresses the Hillgrove Project towards DFS, the commencement of mining operations and ultimate production.

Phillip Fox, Perth-based Group Exploration Manager
Phil has over 27 years of global multi-commodity experience in mineral exploration, resource estimation, and project development. His extensive career spans South America, Eastern Europe and Australia, where he has navigated complex geological settings and challenging jurisdictions.

Phil has held key leadership roles including Chief Geologist for Adriatic Metals and Exploration Manager for Medallion Metals, where he oversaw significant resource expansions and greenfield discoveries. Phil's wide-ranging expertise will be invaluable in driving the Company's exploration initiatives.

As Group Exploration Manager, Phil brings a wealth of global expertise to support the advancement of our Hillgrove Project and to provide strategic guidance across the Company's broader portfolio, notably our Mt Isa Project.

Scott Duncombe, Exploration Manager of Hillgrove Project
Scott has joined the Company to lead the Hillgrove Project's exploration team, as it scales up exploration activity, with plans for up to five drill rigs operating on-site concurrently during 2025.

As Exploration Manager for the Hillgrove Project, Scott brings comprehensive gold and critical minerals experience across Australia. With a strong technical background and leadership experience with companies such as WA1 Resources, North Stawell Minerals, and Regis Resources, Scott will be pivotal in leading the Company's aggressive exploration programs in 2025.

Antimony Offtake Agreement – Wogen Resources

The Company completed a binding offtake agreement for the sale of antimony concentrate produced within the first seven years of mining at the Hillgrove Project with Wogen Resources Limited ("**Wogen**"). This partnership represents a significant milestone for the Company, providing strong endorsement of the Hillgrove Project's quality and potential.

Wogen is a leading physical commodity trading house with over 50 years of experience, an established presence in the global antimony market, and a London Metal Exchange ("**LME**") metals trader specialist. 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.

Defense Industrial Base Consortium Membership

The Company advised that its application to join the Defense Industrial Base Consortium ("**DIBC**"), a US Department of Defense-funded initiative focused on research and commercial solutions for defense requirements, was accepted.

DIBC membership allows access to a collaboration database, allowing members to search for capabilities and collaboration interests. The DIBC enables rapid research, access to commercial solutions for defense requirements, and innovations from industry, academia, and nontraditional contractors. DIBC members focus on identifying, developing, and testing cutting-edge capabilities at the speed of innovation.

Membership to the DIBC will provide the Company the opportunity to form valuable connections and partnerships, ensuring the Hillgrove Project's strategic value is recognised, as the Company advances its commitment to becoming a cornerstone of the global antimony market.

LRV Wider Portfolio

In addition to its flagship asset, the Hillgrove Project, the Company's portfolio also contains projects within Western Australia, Queensland and New Zealand.

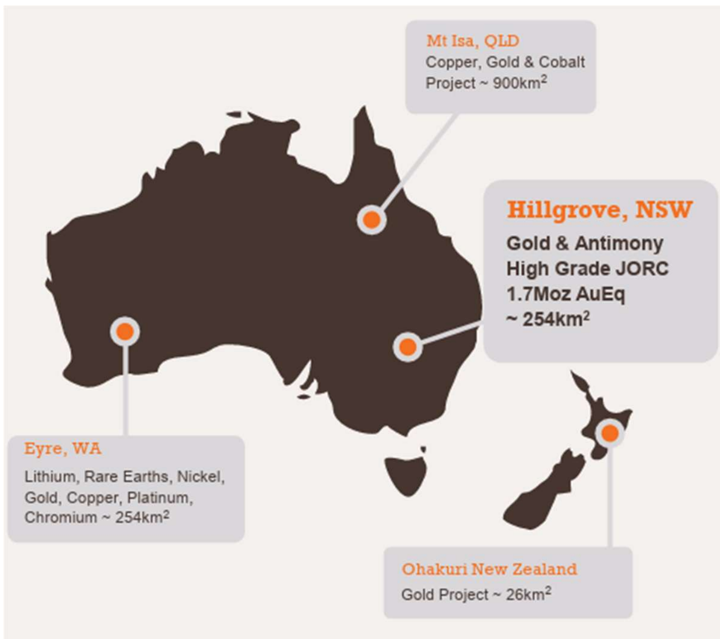

Figure 7. *Portfolio of projects*

Mt Isa Project, Queensland

The Company's Mt Isa Project is located in northwest Queensland, within the eastern portion of the Mt Isa Inlier, which is recognised as one of the richest metallogenic regions in the world. The project extends over an area from 60km northeast to 20km south of Mt Isa and covers a large area of approximately 900km^2.

The Company completed a soil sampling geochemistry program early in the year comprising 6,200 samples across the wider Mt Isa Project including Ballara Saddle, Portal Creek, IXL and Psamanthe. The geochemical program targeted both Iron Sulphide Copper Gold ("**ISCG**") and Iron Oxide Copper Gold ("**IOCG**") mineralisation.

Three targets (Ballara Saddle, Bass and Portal Creek) were generated from this program, for an Induced Polarisation ("**IP**") geophysical survey, which identified multiple new drill targets for an upcoming RC and diamond drilling program.

The Company has completed preliminary field work preparation and Native Heritage survey in readiness for follow-up drilling at IXL and Ballara Saddle.

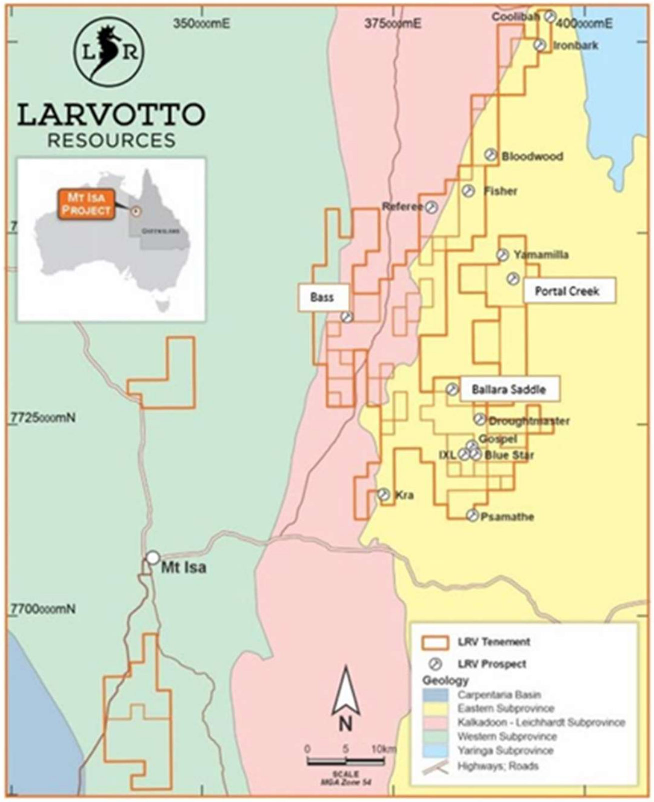

Figure 8. *Mt Isa project*

Eyre Project, WA

The Company's Eyre Project is located approximately 600 km east of Perth, Western Australia, and 200 km south of the major mining centre of Kalgoorlie and covers an area of approximately 580 km^2.

Early in the year, the Company received results from further metallurgical studies and TIMA SEM mineralogy testwork carried out on REO samples from the Merivale Prospect had confirmed the potential for further REO upgrading.

The testwork results, carried out by IMO, significantly added to the Company's growing knowledge of the Merivale deposit and mineralogy and highlighted how hydrometallurgical process could simply and efficiently upgrade the REO.

Whilst previous metallurgical testwork on the Merivale REO aircore drill samples revealed that screening to minus 25 micron upgraded the sample grade by up to 2.13 times 12, the latest IMO testwork focused on further upgrades, detailing that by a factor of 1.07:1 is possible using simple hydrometallurgical cyclosizer (a hydrometallurgical apparatus for the rapid and accurate determination of particle size distribution within the sub sieve range). The sample analysed during testwork had an average grade of >5000ppm TREO.

Following these positive results, the Company commenced studies to determine the best method of extracting the REE from the mineralisation, including leaching testwork to determine leach amenability and reagent consumption to assess if a viable process path exists.

Ohakuri Project, New Zealand

The Ohakuri Project covers 25.78km^2 in the north island of New Zealand and consists of a partially explored epithermal gold system, hosted within predominantly rhyolitic volcanic terrain. No work was carried out at Ohakuri during the year.

Corporate

Capital Raisings

During the year, the Company successfully raised a total of $21.7M (before costs) through multiple Placements and a Share Purchase Plan, in addition to a further $10.2M (before costs) through an Option conversion as follows:

Type	Price	Shares Issued	Total
Placement	$0.075	27.2M	$2,040,000
Placement	$0.105	47.6M	$5,000,000
Share purchase plan	$0.105	9.5M	$1,000,000
Placement	$0.520	26.3M	$13,658,665
Option conversion	$0.300	34.1M	$10,232,857

Prepayment Facility

The Company secured a US$4.0m prepayment facility with XCLR Commodities Limited, a company advised by Xcelsior Capital Limited (together "Xcelsior").

Xcelsior is an investment manager providing flexible financing solutions for companies across the critical metals and minerals value chain that are at the nexus of the energy transition and geopolitics, as nations rapidly shift from carbon-intensive to mineral-intensive economies.

Underwriting Facility

On 25 October 2024 the Company entered into a binding Underwriting Agreement with Aitken Mount Partners, Blue Ocean Equities Pty Ltd and Canaccord Genuity (Australia) Limited (together the "**Underwriters**") to ensure that approximately $4.5 million of cash would be received from the exercise of 14.9m ASX listed options (ASX: LRVO), with a strike price of $0.30, which expired on 1 December 2024. The exercise of these options is included in the Capital Raisings table above.

The LRVO were issued in conjunction with the Company's Initial Public Offering in late 2021. Holders of the 14.9 million ASX listed LRVO options retained the right to exercise the options in accordance with their terms, up until their expiry in early December.

25,000 options were exercised in the September quarter. 13,914,659 were exercised in the December 2024 quarter with the balance of 1,060,341 issued under the underwriting agreement.

Financial Position

The consolidated financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business

The Group has reported a net loss for the year of $13,616,933 (2023: $5,040,790) and a cash outflow from operating activities of $10,792,032 (2023: $5,743,718).

At the year end, the Group had cash and cash equivalents of $27,971,610 (2023: $2,430,481) and a working capital surplus of $27,079,758 (2023: $1,857,688).

Based on the Group's cash balance of $27,971,610 at year end, and the completion of the capital raise in January 2025 of $16,341,324, the limited committed expenditure and the ability to defer or avoid certain discretionary expenditure relating to the Hillgrove Project for the next 12 months from the date of the report, the Directors are satisfied that the Group will have access to sufficient cash to meet expenditure requirements for a period of at least 12 months from the date of signing of this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Tenement Interests

Mineral Resources and Ore Reserves Statement (ASX LR 5.21)

It is noted that there has been insufficient exploration conducted to estimate Mineral Resources according to the JORC Code, and it is uncertain if further exploration will result in the estimation of Mineral Resources. To date, no Ore/Mineral Reserves have been estimated and reported for the Mt Isa Copper, Eyre or Ohakuri projects, from the perspective of conformance with both the JORC (2012 Edition) and VALMIN Codes, there is insufficient basis to undertake an economic assessment of the Mt Isa Copper, Eyre or Ohakuri projects at this time.

Mining Tenements (ASX LR 5.20)

The following tables are submitted with respect to tenements acquired by the Company and its controlled entities and held at 31 December 2024:

Project/Location Tenement Id	Name	Expiry Date	Area(km^2)
Highlands, Qld			
EPM 14281	Yamamilla	6-Jul-2028	57.77
EPM 16197	Blockade	2-Nov-2026	19.23
EPM 17638	Phillips Hill	11-Jun-2028	54.53
EPM 17914	Blockade East Syndicated	10-Sep-2028	32.05
EPM 17947	Blockade East Extension	26-Sep-2026	16.03
EPM 18492	Mt Remarkable Extension	11-Jun-2028	131.65
EPM 19733	Mt Remarkable Consolidated	26-Jun-2026	320.92
Mt Isa, Qld			
EPM 26510	Clone1	25-Apr-2028	55.19
EPM 26538	Clone2	22-Apr-2028	68.14
EPM 26798	Barkly1	10-Apr-2029	48.81
EPM 27023	Bass	13-May-2029	91.1
EPM 28406		24-Aug-2028	48.5
Eyre, Western Australia			
E 63/1827		11-Oct-2027	147
E 63/1929		28-Jul-2029	80.55
E 63/1974		06-Feb-2025	5.55
E 63/1976		20-Feb-2025	33.33
E 63/2008		26-Oct-2025	125
E 63/1995		Pending	216.5
E 63/2213		Pending	96.9
E 63/2283		Pending	96.9
E 63/2284		Pending	216.5
Hillgrove, NSW			
EL 3326	Hillgrove Mines Pty Ltd	23-Aug-2026	8 Units
EL 5973	Hillgrove Mines Pty Ltd	19-Aug-2025	29 Units
EL 5997	Hillgrove Mines Pty Ltd	27-Sep-2025	13 Units
EL 6419	Hillgrove Mines Pty Ltd	17-May-2027	44 Units
EL 8914	Hillgrove Mines Pty Ltd	08-Nov-2025	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

Project/Location Tenement Id	Name	Expiry Date	Area(km^2)
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
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-2041	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

The Company, and its wholly owned subsidiary Madeleine Exploration Pty Limited, entered into a farm-in joint venture agreement with Zedex (the Ohakuri JVA), under which the Company may acquire up to an 75% interest in the Exploration Permit comprising the Ohakuri Project.

Project/Location Tenement Id	Grant Date	Expiry Date	Area (km^2)	Beneficial % interest at 31 December 2024
Oharkuri, NZ				
EP 60555	19-Dec-2019	18-Dec-2024	25.78	Nil

JORC Reporting of Historic Exploration Results

Full location data on the historical drill holes as well as details of any previous exploration activities and results, and JORC Tables 1 and 2 (Sampling Techniques and Data, Reporting of Exploration Results) according to the JORC Code 2012 Edition were included at Annexure A of the Company's Prospectus dated 18 October 2021 as released on the ASX on 2 December 2021, and was based on information compiled by Mr Aaron Radonich. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 18 October 2021.

The Directors present their report of the Consolidated Group ("**the Group**"), consisting of Larvotto Resources Ltd (referred to in these financial statements as "**Parent**" or "**Company**") and its wholly owned subsidiaries for the year ended 31 December 2024 and the audit report thereon, made in accordance with a resolution of the Board.

Directors
The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ronald Heeks - Managing Director and Chief Executive Officer
Mark Tomlinson - Non-Executive Director and Chair
Anna Nahajski-Staples - Non-Executive Director (resigned 29 November 2024)
Rachelle Domansky – Non-Executive Director (appointed 16 September 2024)

Principal activities
The principal activities of the Group during the year consisted of exploration and evaluation of mineral resources projects in New South Wales, Western Australia, Queensland and New Zealand.

Dividends
There were no dividends paid or declared during the current financial year ended 31 December 2024 (31 December 2023: nil).

Review of operations
The loss for the Group after providing for income tax amounted to $13,616,933 (31 December 2023: $5,040,790).

Significant changes in the state of affairs
Other than as disclosed in this report, there were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial period
Share Placements
In January 2025 the Group completed the second tranche of the share placement announced on 5 December 2024. 31,425,624 shares were issued at $0.52 for a total of $16,341,324 (before costs).

In January 2025 the Group issued 992,864 subscription shares at a total value of $934,434 (before costs) pursuant to the Equity Subscription Deed executed with Xcelsior Capital Limited. This represents US$600,000 in shares at a 75% premium to the 15-day VWAP as part of the offtake prepayment funding agreement with Xcelsior Capital Limited.

Acquisition of Echidna Gully
In March 2025 the Group completed the acquisition of Echidna Gully, an established accommodation facility located near the Hillgrove Project. The total purchase price of $3,600,000 included a cash payment of $3,000,000 and the issue of 771,109 ordinary shares, to the value of $600,000 (priced at $0.7781 per share 10-day VWAP, prior to completion).

Likely developments and expected results of operations
The Group will continue its exploration and evaluation activities at its Hillgrove Project, Mount Isa Copper, Eyre and Ohakuri projects with the object of identifying commercial resources.

Material Business Risks
The material business risks faced by the Group that are likely to impact the financial prospects of the Group, and how the Group manages these risks are:

Exploration Risk
Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.

The Group's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Group.

Future capital needs
Further funding will be required by the Group to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

General market risks
The Group is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

Environmental regulation
The Group is subject to significant environmental regulation in respect to its exploration activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation.

The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

Information on Directors

Name:	Ronald Heeks
Title:	Managing Director and Chief Executive Officer
Qualifications:	BAppSc, MAusIMM
Experience and expertise:	With 35 years' mining industry experience, Mr Ronald (Ron) Heeks was most recently Managing Director of Geopacific Resources Ltd which acquired and developed the 1.6moz Woodlark gold project in PNG. Previously, Mr Heeks also served as Managing Director of Coolgardie Gold NL and technology company Smarttrans Ltd. In addition, he has been a Director of Kula Gold Limited and Mongolian based Xanadu Mines Ltd. Mr Heeks was a founder of Exploration and Mining Consultants, an international geological consultancy company, and has had previous experience with Western Mining Corporation, Newcrest, Newmont (US) and RSG Consulting. Mr Heeks has held senior roles in both mine management and exploration and is a former General Manager – Technical for Straits Asia Indonesian gold and coal operations and Chief Technical Officer for Adamus Resources Southern Ashanti Gold Operation. He has lived and worked in various countries worldwide gaining extensive experience in South-East Asia and in particular, Indonesia. During his senior roles, debt and equity funds raised are in excess of half a billion dollars. The Board does not consider that Mr Heeks is an independent Director.
Other current directorships:	None
Former directorships (last 3 years):	No former listed directorship in the previous 3 years.
Special responsibilities:	None
Interests in Number of shares:	6,467,382
Interests in performance rights:	2,850,000

Name:	Mark Tomlinson
Title:	Non-Executive Chair
Qualifications:	B Eng (Mining), FAusIMM
Experience and expertise:	Mark Tomlinson is an Investment Banker and Mining Engineer with over 40 years' experience in the Australian mining sector. Most recently, Mark was a Corporate Finance Director for over 13 years with Paterson Securities in Melbourne and was involved in originating and executing capital raisings including IPOs for a range of ASX-listed companies primarily in the resources and energy sector. Mark also acted as corporate adviser to a number of ASX listed companies during this time, advising on strategy, assets, M&A and funding initiatives. Mark commenced his career as a mining engineer with BHP Billiton and Rio Tinto in underground coal operations for over a decade. For 10 years Mark was a rated senior mining analyst in equities research with Bankers Trust and JPMorgan before re-joining BHP as Strategy Manager in its Carbon Steel Materials division (iron ore, met coal and manganese). Mark is a Fellow of the Australasian Institute of Mining and Metallurgy. The Board considers that Mr Tomlinson is an independent Director
Other current directorships:	Boa Resources (Non-Executive Director)
Former directorships (last 3 years):	No former listed directorship in the previous 3 years.
Special responsibilities:	None
Interests in Number of shares:	6,660,536
Interests in performance rights:	1,666,667

Name:	Anna Nahajski-Staples (resigned 29 November 2024)
Title:	Non-Executive Director
Qualifications:	BA Bus, F Fin, ACIS, GAICD
Experience and expertise:	Anna is an investment banker with 30 years' experience (15 years in mining) representing over half a billion dollars in transactions. Currently, Anna is an Executive Director (and Responsible Person with ASIC for current AFSL) of Paloma Investments Pty Ltd, Executive Chair of Nevada gold explorer, Moneghetti Minerals Limited (February 2020 – present) and Non-Executive Director of Amani Gold (ASX:ANL) Previously, Anna was Chair of AuKing Mining (ASX:AKN) and Executive Director of New Zealand-focused gold exploration company Condamine Resources Limited, which she co-founded in 2017 and is now called Siren Gold (ASX: SNG) (from May 2017 – June 2019).. Ms Nahajski-Staples has also held company secretary roles and acted as corporate advisor to a variety of junior to mid-cap ASX-listed resource companies in addition to consulting to large companies such as BHP Billiton. Anna is a Fellow of FINSIA, a graduate of the Governance Institute of Australia (2009) and the Australian Institute of Company Directors (2007) and studied accounting at Harvard University (1993) before receiving a Bachelor of Business Administration from the University of Washington.
Other current directorships:	Chair of AuKing Mining (ASX: AKN)
Former directorships (last 3 years):	No former listed directorship in the previous 3 years.
Special responsibilities:	None
Interests in Number of shares:	1,000,000
Interests in performance rights:	500,000

Name:	Rachelle Domansky (appointed 16 September 2024)
Title:	Non-Executive Chair
Qualifications:	BA, BAppSc (Hons), MEd, DipESG, MAPS, MASH, MAICD
Experience and expertise:	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. The Board considers that Ms Domansky is an independent Director
Other current directorships:	Metals Australia Limited (Non-Executive Director), Quebec Lithium Limited (Non-Executive Director)
Former directorships (last 3 years):	No former listed directorship in the previous 3 years
Special responsibilities:	None
Interests in Number of shares:	368,972

Note 1 - 'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Note 2 - 'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary
Cecilia Tyndall

Cecilia is an experienced chartered accountant who has had a variety of CFO and Company Secretary roles with ASX listed companies with over 20 years' experience in resources and industrial sectors.

Cecilia is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia.

Meetings of Directors
The number of meetings of the Company's Board of Directors ("**the Board**") held during the year ended 31 December 2024, and the number of meetings attended by each Director were:

	Meetings Held	Meetings Attended
Ronald Heeks	9	9
Mark Tomlinson	9	9
Anna Nahajski-Staples (resigned 29 November 2024)	8	7
Rachelle Domansky (appointed 16 September 2024)	2	2

Held: represents the number of meetings held during the time the Director held office.

Due to the size and nature of the Company the Board fulfils the role of both the Audit & Risk Committee and Nomination & Remunerations Committee.

Number of shares under option
Unissued ordinary number of shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
16 December 2022	16 December 2025	$0.30	2,415,459

No person entitled to exercise the options had or has any right by virtue of the option to participate in any number of share issue of the Company or of any other body corporate.

Number of shares under performance rights
Unissued ordinary number of shares of the Company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
06 December 2021	06 December 2026	$Nil	5,082,000
31 August 2023	31 August 2027	$Nil	1,200,000
31 May 2024	31 May 2028	$Nil	5,016,666
17 July 2024	17 July 2028	$Nil	2,000,000
10 January 2025	10 January 2029	$Nil	4,088,737
28 January 2025	28 January 2029	$Nil	654,546

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any Number of share issue of the Company or of any other body corporate.

Number of shares issued on the exercise of options
The Company issued 34,109,523 shares on the exercise of options during the year ended 31 December 2024 (2023: Nil).

Number of Shares issued on the exercise of performance rights
The Company issued 7,858,334 shares on the exercise of performance rights during the year ended 31 December 2024 (2023: Nil).

Indemnity and insurance of directors
The Company has indemnified the Directors of the Company for costs incurred, in their capacity as a Director, for which they may be held personally liable, except where there is a lack of good faith.

During the year, the Company paid a premium in respect of a contract to insure the Directors of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity of auditor
To the extent permitted by law, the Company has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the year ended 31 December 2024.

Proceedings on behalf of the Group
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services
The Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors are satisfied that the services disclosed below did not compromise the external auditor’s independence as the nature of the services provided did not compromise the general principles relating to auditor independence.

The following fees for non-audit services were paid/payable to the external auditors, or by related practices of the external auditors, during the year ended 31 December 2024:

Taxation services	$6,134

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

Auditor
Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

Rounding of amounts
Larvotto Resources Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of executive remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- Competitiveness and reasonableness
- Acceptability to shareholders
- Alignment of executive compensation
- Transparency

The Board is responsible for determining and reviewing remuneration arrangements for its executives. The performance of the Group depends on the quality of its executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in Number of share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

Non-executive Directors remuneration
Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors fees and payments are reviewed annually by the Board. The chair's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chair is not present at any discussions relating to determination of his/her own remuneration.

As per clause 14.7 of the Company's Constitution, the total aggregate fixed sum per annum to be paid to non-executive Directors shall initially be no more than $250,000 and may be varied by ordinary resolution of shareholders in general meeting.

Executive remuneration
The Group aims to reward executives with a level and mix of remuneration based on their position and responsibility, which are both fixed.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and adds additional value to the executive.

All executives are eligible to receive a base salary (which is based on factors such as experience and comparable industry information) or consulting fee. The Board reviews the executive Director's remuneration package, and the executive Director's review the senior executives' remuneration packages (where applicable) annually by reference to the Group's performance, executive performance and comparable information within the industry.

The performance of executives will be measured against criteria agreed annually with each executive and is based predominantly on the overall success of the Group in achieving its broader corporate goals. Bonuses and incentives will be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options, and can require changes to the executive's remuneration. This policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes or Binomial methodology. Performance rights are valued using the Hoadley Barrier1 trinomial model methodology.

Long-term incentives ('LTI') includes long service leave and share-based payments. Shares and or options are awarded to executives on the discretion of the Board based on long-term incentive measures.

Group performance and link to remuneration
An individual member of staff's performance will be assessed by reference to their contribution to the Group's overall achievements. The intention of this program is to facilitate goal congruence between executives with that of the business and shareholders. Generally, the executive's remuneration will be tied to the Group's successful achievement of certain key milestones as they relate to its operating activities.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

Details of the remuneration of the key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Group) of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of the Company:
- Mark Tomlinson
- Ronald Heeks
- Anna Nahajski-Staples (resigned 29 November 2024)
- Rachelle Domansky (appointed 16 September 2024)

The Group is aware of the need to have sufficient key management personnel to properly supervise its operations and has, or will in the future have, an interest and the Board will continually monitor the management roles in the Group. As the Group's projects requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Group's projects.

For the year ended 31 December 2024	Short-term benefits Salaries and fees $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Performance rights[1] $	Total $
Non-Executive Directors:					
Mark Tomlinson	84,766	9,574	-	471,812	566,152
Anna Nahajski-Staples (resigned 29 November 2024	43,458	4,885	-	380,995	429,338
Rachelle Domansky (appointed 25 September 2024)	20,500	1,438	-	-	21,938
Executive Director:					
Ronald Heeks	339,594	14,413	-	578,691	932,698
	488,318	**30,310**	**-**	**1,431,498**	**1,950,126**

[1] In May 2024, 6,250,000 Performance rights were granted to Directors of the Company in 3 tranches. The performance conditions and vesting dates of these rights were as below:

- 2,083,333 rights with non-market condition of completion of bankable feasibility study;
- 2,083,333 rights with non-market condition of securing >= $20m funding;
- 2,083,334 rights with condition of achieving 20-day VWAP share price of $0.35 (vested 17 September 2024).

The fair value at the grant date was estimated using a Hoadley Barrier1 trinomial model methodology.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Tranche 1	Tranche 2	Tranche 3
Grant date	31/5/2024	31/5/2024	31/8/2024
Number of rights	2,083,333	2,083,333	2,083,333
Spot price	$0.095	$0.095	$0.095
Exercise price	-	-	-
Barrier price	-	-	$0.35
Expiry date	31/5/2028	31/5/2028	31/5/2028
Volatility	N/A	N/A	127%
Risk-free interest rate	N/A	N/A	4.00%
Value per right	$0.095	$0.095	$0.084
Fair value of performance rights	$197,917	$197,917	$175,833

The total value of the performance rights granted in 2024 to the Directors was $571,667. In accordance with accounting standards, the total value of the performance rights will be brought to account over the life of the performance rights (four years). The cost of performance rights recognised in 2024 also includes an allocation of $1,074,796 in relation to the issue in May 2022 and May 2023.

For the year ended 31 December 2023	Short-term benefits Salaries and fees $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Performance rights[2] $	Total $
Non-Executive Directors:					
Mark Tomlinson	54,299	5,837	-	100,242	160,378
Anna Nahajski-Staples	45,249	4,864	-	91,863	141,976
Executive Director:					
Ronald Heeks	300,000	-	-	123,356	423,356
	399,548	**10,701**	**-**	**315,461**	**725,710**

[2] In May 2023, 3,800,000 Performance rights were granted to Directors of the Company in 2 tranches. The performance conditions and vesting dates of these rights were as below:

- 1,900,000 rights with condition of achieving 20-day VWAP share price of $0.26 (vested 10 September 2024);
- 1,900,000 rights with condition of achieving 20-day VWAP share price of $0.31 (vested 10 September 2024);

The fair value at the grant date was estimated using a Hoadley Barrier1 trinomial model methodology.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Tranche 1	Tranche 2
Grant date	31/5/2023	31/5/2023
Number of rights	1,900,000	1,900,000
Spot price	$0.175	$0.175
Exercise price	-	-
Barrier price	$0.26	$0.31
Expiry date	26/5/2027	26/5/2027
Volatility	135%	135%
Risk-free interest rate	3.61%	3.61%
Value per right	$0.175	$0.175
Fair value of performance rights	$332,500	$332,500

The total value of the performance rights granted in 2023 to the Directors was $665,000. In accordance with accounting standards, the total value of the performance rights will be brought to account over the life of the performance rights (four years). The cost of performance rights recognised in 2023 also includes an allocation of $218,055 in relation to the issue in May 2022.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2024	Fixed remuneration 2023
Non-Executive Directors:		
Mark Tomlinson	17%	37%
Anna Nahajski-Staples (resigned 29 November 2024)	11%	35%
Rachelle Domansky (appointed 16 September 2024)	100%	-
Executive Director:		
Ronald Heeks	38%	71%

Service agreements

Remuneration and other terms of employment for the executives are formalised in service agreements which include a position description that sets out duties, rights and responsibilities as well as entitlements on termination. All service agreements include provision that the Group can dismiss the employee at any time without notice if the employee is guilty of serious misconduct, becomes unable to pay debts or is found guilty by court of a criminal offence. Details of these agreements are as follows:

Name:	Ronald Heeks
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	1 January 2021
Term of agreement:	Ongoing
Details:	The Company had previously entered into an independent contractor agreement with Melron Investments Pty Ltd ("Melron"), a company associated with Mr Ronald Heeks. The Company paid a rate of $25,000 per month for 12 months per year. Effective from 1st July 2024, the Company and Mr Ronald Heeks has entered into an executive services agreement with a contracted annual salary of $400,000 inclusive of superannuation. Under the agreement, Mr Ronald Heeks may be entitled to a non-cash benefit by way of a short term incentive and or a long term incentive. The entitlement to any short term incentive and long term incentive will be subject to any required shareholder approvals and the performance and/or fulfilment of certain conditions as determined by the Board in its sole direction Notice of Termination: Company 12 months / Ronald Heeks 3 months. No entitlement to termination payments in the event of removal for misconduct.

Name:	Anna Nahajski-Staples (resigned 29 November 2024)
Title:	Non-Executive Director
Agreement commenced:	2 November 2020
Term of agreement:	Ended 29 November 2024
Details:	Director's fees of A$50,000 per annum in equal monthly instalments (with the monthly fee prorated on commencement or cessation), exclusive of superannuation.

Name:	Mark Tomlinson
Title:	Non-Executive Chair
Agreement commenced:	2 November 2020
Term of agreement:	Ongoing
Details:	Director's fees of A$100,000 per annum in equal monthly instalments (with the monthly fee prorated on commencement or cessation), exclusive of superannuation.

Name:	Rachelle Domansky (appointed 25 September 2024)
Title:	Non-Executive Director
Agreement commenced:	16 September 2024
Term of agreement:	Ongoing
Details:	Director's fees of A$50,000 per annum in equal monthly instalments (with the monthly fee prorated on commencement or cessation), exclusive of superannuation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There have been no shares issued to Directors and key management personnel as part of compensation during the year ended 31 December 2024 (2023: nil).

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 31 December 2024 (2023: nil).

Performance rights
The Company issued 6,250,000 performance rights to Directors as part of the compensation during the year ended 31 December 2024 (2023: 3,800,000).

Additional information
The earnings of the Group for the five years to 31 December are summarised below:

	2020	2021	2022	2023	2024
	$	$	$	$	$
Net loss before tax	(62,241)	(1,512,042)	(1,962,325)	(5,040,790)	(13,616,933)
Net loss after tax	(62,241)	(1,512,042)	(1,962,325)	(5,040,790)	(13,616,933)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2020	2021	2022	2023	2024
Share price at financial year end ($)	0.06	0.12	0.16	0.07	0.49

Additional disclosures relating to key management personnel

2024	At the start of the year	Issued on exercise of options/rights	Net other Changes*	Disposals	At the end of the year	Balance held Nominally
Ordinary shares						
Mark Tomlinson	3,391,786	3,002,083	266,667	-	6,660,536	1,187,202
Ronald Heeks	3,325,715	2,875,000	266,667	-	6,467,382	3,015,001
Anna Nahajski-Staples	1,990,288	2,175,000	-	(3,165,288)	1,000,000	1,000,000
Rachelle Domansky	-	-	368,972	-	368.972	368,972
	8,707,789	**8,052,083**	**902,306**	**(3,165,288)**	**14,496,890**	**5,571,175**

2023	At the start of the year	Issued on exercise of options/rights	Net other Changes*	Disposals	At the end of the year	Balance held Nominally
Ordinary shares						
Mark Tomlinson	2,677,501	-	714,285	-	3,391,786	851,785
Ronald Heeks	3,040,001	-	285,714	-	3,325,715	2,890,001
Anna Nahajski-Staples	2,075,001	-	-	(84,713)	1,990,288	1,990,288
	7,792,503	**-**	**999,999**	**(84,713)**	**8,707,789**	**5,732,074**

*Unless stated otherwise, "Net other Changes" relates to on market purchases.

Option and performance rights holding
The number of options over ordinary Number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

2024	Balance at the start of the year	Granted	Options and rights exercised	Expired/ forfeited/ other	Balance at the end of the year
Options and performance rights over ordinary Number of shares					
Mark Tomlinson	2,168,750	2,500,000	(3,002,083)	-	1,666,667
Ronald Heeks	2,725,000	3,000,000	(2,875,000)	-	2,850,000
Anna Nahajski-Staples	1,925,000	750,000	(2,175,000)	-	500,000
	6,818,750	**6,250,000**	**(8,052,083)**	**-**	**5,016,667**

2023	Balance at the start of the year	Granted	Others	Expired/ forfeited/ other	Balance at the end of the year
Options and performance rights over ordinary Number of shares					
Mark Tomlinson	968,750	1,200,000	-	-	2,168,750
Ronald Heeks	1,225,000	1,500,000	-	-	2,725,000
Anna Nahaiski-Staples	825,000	1,100,000	-	-	1,925,000
	3,018,750	**3,800,000**	**-**	**-**	**6,818,750**

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, shareholders voted to support the adoption of the remuneration report for the year ended 31 December 2023.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*

On behalf of the Directors

Mark Tomlinson
Chair

31 March 2025

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To the Directors of Larvotto Resources Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the consolidated financial statements of Larvotto Resources Limited for the financial year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

N.P.A.S.

Nexia Perth Audit Services Pty Ltd

Muranda Janse Van Nieuwenhuizen
Director

Perth, Western Australia
31 March 2025

Advisory. Tax. Audit.

Larvotto Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Notes	2024 $	2023* $
Revenue			
Interest income		300,508	67,914
Other income	3	125,596	-
		426,104	67,914
Expenses			
Acquisition-related expenses	23	(157,323)	(320,000)
Administration expenses		(1,596,419)	(1,102,103)
Depreciation expense		(192,279)	(62,928)
Employee benefits expense		(3,133,440)	(841,772)
Exploration expenditure		(6,891,653)	(3,821,258)
Share based payment expense	22	(1,647,531)	(315,461)
Finance costs	4	(175,232)	-
Other expenses		(249,160)	(26,369)
Gain on bargain purchase – Hillgrove acquisition		-	1,381,187
Loss before income tax expense		**(13,616,933)**	**(5,040,790)**
Income tax expense	6	-	-
Loss attributable to members of the Parent		**(13,616,933)**	**(5,040,790)**
Other comprehensive income for the year, net of tax		9,034	18,643
Total comprehensive loss for the year attributable to members of the Parent		**(13,607,899)**	**(5,022,147)**

		Cents	Cents
Earnings per share:			
Basic loss per share	5	(4.93)	(5.92)
Diluted loss per share	5	(4.93)	(5.92)

*Comparative information has been re-stated due to the finalisation of the accounting for the acquisition of Hillgrove. Refer to Note 24.

The accompanying notes form part of these financial statements

Larvotto Resources Limited
Consolidated statement of financial position
For the year ended 31 December 2024

	Notes	2024 $	2023* $
Current assets			
Cash and cash equivalents	7	27,971,610	2,430,481
Trade and other receivables	8	520,149	212,811
Inventories		182,897	169,345
Total current assets		**28,674,656**	**2,812,637**
Non-current assets			
Property, plant and equipment	9	9,293,460	9,361,748
Right-of-use assets	10	64,691	-
Exploration and evaluation expenditure	11	1,322,371	1,497,370
Other financial assets	12	5,050,500	5,009,771
Total non-current assets		**15,731,022**	**15,868,889**
Total assets		**44,405,678**	**18,681,526**
Current liabilities			
Trade and other payables	13	1,262,530	811,209
Employee benefits	15	274,770	117,047
Lease liabilities	14	57,598	-
Provision for rehabilitation	17	-	26,693
Total current liabilities		**1,594,898**	**954,949**
Non-current liabilities			
Employee benefits	15	78,066	70,452
Lease liabilities	14	10,285	-
Borrowings	16	6,459,354	-
Provision for rehabilitation	17	4,976,726	4,950,033
Total non-current liabilities		**11,524,431**	**5,020,485**
Total liabilities		**13,119,329**	**5,975,434**
Net assets		**31,286,349**	**12,706,092**
Equity			
Contributed equity	18	52,619,344	20,626,030
Reserves	19	757,336	553,460
Accumulated losses		(22,090,331)	(8,473,398)
Total equity		**31,286,349**	**12,706,092**

*Comparative information has been re-stated due to the finalisation of the accounting for the acquisition of Hillgrove. Refer to Note 24.

The accompanying notes form part of these financial statements

	Note	Contributed equity $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses* $	Total $
Balance as at 1 January 2023		11,040,691	222,744	(3,388)	(3,432,608)	7,827,439
Loss after income tax expense		-	-	-	(5,040,790)	(5,040,790)
Other comprehensive income		-	-	18,643	-	18,643
Total comprehensive income/(loss)		-	-	18,643	(5,040,790)	(5,022,147)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	18	9,585,339	-	-	-	9,585,339
Share-based payments	22	-	315,461	-	-	315,461
Transfers	19	-	-	-	-	-
Balance as at 31 December 2023		**20,626,030**	**538,205**	**15,255**	**(8,473,398)**	**12,706,092**
Balance as at 1 January 2024		20,626,030	538,205	15,255	(8,473,398)	12,706,092
Loss after income tax expense		-	-	-	(13,616,933)	(13,616,933)
Other comprehensive income		-	-	9,034	-	9,034
Total comprehensive income/(loss)		-	-	9,034	(13,616,933)	(13,607,899)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	18	30,540,623	-	-	-	30,540,623
Share-based payments	22	-	1,647,533	-	-	1,647,533
Transfers	19	1,452,691	(1,452,691)	-	-	-
Balance as at 31 December 2024		**52,619,344**	**733,047**	**24,289**	**(22,090,331)**	**31,286,349**

*Comparative information has been re-stated due to the finalisation of the accounting for the acquisition of Hillgrove. Refer to Note 24.

The accompanying notes form part of these financial statements

	Note	2024 $	2023 $
Cash flows from operating activities			
Interest received		300,508	67,914
Other income		48,403	-
Payments to suppliers and employees		(4,721,843)	(1,685,464)
Payments for exploration and evaluation expenditure		(6,397,745)	(4,126,168)
Interest paid		(21,355)	-
Net cash used in operating activities	7	**(10,792,032)**	**(5,743,718)**
Cash flows from investing activities			
Payments for property, plant and equipment		(80,499)	(246,280)
Payments for security bonds and deposits		(411,729)	-
Cash acquired on business combination		-	49,989
Payments for acquisitions		-	(5,178,989)
Proceeds from sale of equipment		77,193	-
Net cash used in investing activities		**(415,035)**	**(5,375,280)**
Cash flows from financing activities			
Proceed from shares issue		31,931,517	7,667,110
Share issue transaction costs		(1,390,897)	(581,771)
Lease payments		(43,015)	-
Proceeds from borrowings		6,748,429	-
Repayment of borrowings		(323,758)	-
Transaction costs related to borrowings		(128,494)	-
Net cash from financing activities		**36,793,782**	**7,085,339**
Effect of foreign exchange rate changes on cash		(45,586)	-
Net increase/(decrease) in cash and cash equivalents		**25,541,129**	**(4,033,659)**
Cash and cash equivalents at the beginning of the financial year		2,430,481	6,464,140
Cash and cash equivalents at the end of the financial year		**27,971,610**	**2,430,481**

The accompanying notes form part of these financial statements

Note 1. Basis of preparation

Larvotto Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, 88 Broadway
Nedlands, WA 6009

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 March 2025. The Directors have the power to amend and reissue the consolidated financial statements.

The consolidated financial statements cover Larvotto Resources Limited as a Group consisting of Larvotto Resources Limited (“**the Company”** or “**the Parent**”) and the entities it controlled (collectively "**the Group**") at the end of, or during, the year.

The consolidated financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB");
- have been prepared on a historical cost basis;
- are presented in Australian dollars;
- adopts all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period;
- presents reclassified comparative information where required for consistency with the current year’s presentation.

Principles of consolidation
The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 28.

The consolidated financial statements incorporate the financial statements of the Parent and Entities controlled by the Parent (its subsidiaries). The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Functional and presentation currency
The consolidated financial statements are presented in Australian dollars, which is the Parent’s functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Critical estimates and judgements
The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes.

Rounding of amounts
Larvotto Resources Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

New or amended accounting standards and interpretations adopted
The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 29.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Going Concern
The consolidated financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $13,616,933 (2023: $5,040,790) and a cash outflow from operating activities of $10,792,032 (2023: 5,743,718).

At the year end, the Group had cash and cash equivalents of $27,971,610 (2023: $2,430,481) and a working capital surplus of $27,079,758 (2023: $1,857,688).

Based on the Group's cash balance of $27,971,610 at year end, and the completion of the capital raise in January 2025 of $16,341,324, the limited committed expenditure and the ability to defer or avoid certain discretionary expenditure relating to the Hillgrove Project for the next 12 months from the date of the report, the Directors are satisfied that the Group will have access to sufficient cash to meet expenditure requirements for a period of at least 12 months from the date of signing of this report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Note 2. Operating Segment

The Group operates in one segment, being an explorer of mineral resources, which is also the basis on which the board reviews the Group's financial information.

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the Group as one operating segment being mineral exploration within Australia and New Zealand.

All assets and liabilities and operations are based in Australia and New Zealand.

Accounting policy
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 3. Other income

	2024 $	2023 $
Interest received	300,508	67,914
Other income	125,596	-
	426,104	**67,914**

During the year the Group received payments for sale of scrap metal, parts and agistment arrangements at Hillgrove Station.

Accounting policy
Other income is recognised when it is received or when the right to receive payment is established.

Note 4. Finance costs

	2024 $	2023 $
Financing fees	128,493	-
Interest on borrowings	37,549	-
Interest on lease liabilities	9,190	-
	175,232	**-**

Accounting policy
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs have been expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Note 5. Loss per share

	2024 $	2023 $
Loss after income tax	(13,616,933)	(5,040,790)

	2024 cents	2023 cents
Basic loss per share	(4.93)	(5.92)
Diluted loss per share	(4.93)	(5.92)

	2024 number	2023 number
Weighted average number of ordinary Number of shares used in calculating basic earnings per Number of share	275,977,820	85,132,033
Weighted average number of ordinary Number of shares used in calculating diluted earnings per Number of share	275,977,820	85,132,033

As the Group incurred a loss for the year (2023: Loss), the options on issue have no dilutive effect, therefore the diluted loss per share is equal to the basic loss per share.

Note 6. Income tax expense

Income tax recognised in profit or loss

The prima facie income tax expense/(income) on the pre-tax accounting loss from operations reconciles to the income tax expense/(income) in the consolidated financial statements as follows:

	2024 $	2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(13,616,933)	(5,040,790)
Corporate tax rate applicable	30%	30%
Income tax expense on above at applicable corporate rate	(4,085,080)	(1,512,237)
Increase/(decrease) income tax due to tax effect of:		
Non-deductible expenses	494,259	94,638
Other non-assessable income	(23,158)	-
Current year temporary differences not recognised	1,616,151	-
Income tax losses not taken up as benefit	1,997,828	1,417,599
Income tax expense/(benefit) reported in the Statement of comprehensive income	-	-
Deferred tax assets comprise:		
Losses available for offset against future taxable income	3,752,915	1,755,088
Provision for rehabilitation	1,493,018	-
Blackhole expenditure	371,573	-
Employee entitlements	105,851	-
Borrowing costs	30,838	-
Unrealised foreign exchange losses	21,433	-
Accrued expenses	9,750	-
ROU leases	958	-
Deferred tax assets not recognised	(5,786,336)	(1,755,088)
	-	-
Deferred tax liabilities comprise:		
Deferred tax liabilities not recognised	-	-
Net deferred tax asset / (liability)	-	-

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Accounting policy

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 7. Cash and cash equivalents

	2024 $	2023 $
Cash at bank and on hand	27,971,610	2,430,481

Accounting policy
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The carrying amount for cash and cash equivalents equals the fair value.

Reconciliation of cash flows from operating activities	2024 $	2023 $
Loss after income tax	(13,616,933)	(5,040,790)
Adjustments for:		
Depreciation and amortisation	192,279	62,928
Share based payments	1,647,531	315,461
Finance costs	34,573	-
Gain on bargain purchase – Hillgrove acquisition	-	(1,510,986)
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(307,338)	(65,752)
(Increase)/decrease in inventories	(13,552)	-
Increase/(decrease) in trade and other payables	1,262,374	476,778
Foreign currency translation reserve	9,034	18,643
Net cash used in operating activities	**(10,792,032)**	**(5,743,718)**

Non-cash investing and financing activities
There were no non-cash investing and financing activities during the year ended 31 December 2024 (2023: $2,500,000 for the issue of shares in consideration for the Hillgrove Project acquisition).

Note 8. Trade and other receivables

	2024 $	2023 $
Trade receivables	3,626	31
Other receivables	433,730	212,780
Prepayments	82,793	-
	520,149	**212,811**

Due to the short term nature of the current receivables, the carrying value is considered to be the same as fair value.

Accounting policy
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 9. Property, plant and equipment

	Office Equipment $	Plant & Equipment $	Buildings $	Freehold land $	Total $
Net carrying amount at 31 December 2022	21,470	203,521	-	-	224,991
Additions	12,013	234,267	-	-	246,280
Additions *acquired as part of business combination (Note 23)*	-	1,908,655	90,750	6,954,000	8,953,405
Depreciation	(4,362)	(58,566)	-	-	(62,928)
Net carrying amount at 31 December 2023	**29,121**	**2,287,877**	**90,750**	**6,954,000**	**9,361,748**

	Office Equipment $	Plant & Equipment $	Buildings $	Freehold land $	Total $
Net carrying amount at 31 December 2023	29,121	2,287,877	90,750	6,954,000	9,361,748
Additions	21,361	59,137	-	-	80,498
Disposals	(2,715)	-	-	-	(2,715)
Depreciation expense	(12,308)	(131,075)	(2,688)	-	(146,071)
Net carrying amount at 31 December 2024	**35,459**	**2,215,939**	**88,062**	**6,954,000**	**9,293,460**

Accounting policy

Costs

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition of the items. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment.

Subsequent costs incurred on an item of property, plant and equipment are capitalised, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the consolidated statement of profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets:

Office equipment	3 to 5 years
Plant and Equipment	3 to 15 years
Mobile Plant and Equipment	5 to 20 years
Buildings	20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 10. Right of use assets

	2024 $	2023 $
As at 1 January	-	-
Additions	110,899	-
Depreciation	(46,208)	-
As at 31 December	**64,691**	**-**

Accounting policy

The Group recognises right-of-use assets at the commencement date of a lease. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment.

The Group applies the short-term lease recognition exemption on leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered low value.

Note 11. Exploration and evaluation expenditure

	2024 $	2023 $
As at 1 January	1,497,370	1,077,370
Exploration and evaluation expenditure acquired as part of the business combination (refer Note 23)	-	420,000
Impairment	(174,999)	-
As at 31 December	**1,322,371**	**1,497,370**

Accounting policy
Exploration and evaluation activities involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource in an individual geological area ("area of interest").

Exploration and evaluation activities include:
- Researching and analysing historical exploration data;
- Gathering exploration data through geophysical studies;
- Exploratory drilling and sampling;
- Determining and examining the volume and grade of the resource;
- Surveying transportation and infrastructure requirements; and
- Conducting mining and evaluation studies.

Identifiable exploration assets acquired, including mineral rights, are capitalised at their cost of acquisition.

All exploration and evaluation expenditure subsequent to acquisition on an area of interest which has not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves is capitalised as incurred. These costs include directly attributable employee remuneration, materials used, surveying costs, drilling costs and payments made to contractors.

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable and an investment decision has been made by the Board, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then transferred to mine properties and development.

Key estimates and judgements
The expectation of recovery exploration and evaluation costs is based on the assumption that the Group will be able to successfully develop and commercially exploit, or alternatively, sale, of the exploration and evaluation expenditure.

On a regular basis, management consider whether there are indicators as to whether the asset carrying values exceed their recoverable amounts. This consideration includes assessment of the following:
- expiration of the period for which the Group has the right to explore in the specific area of interest with no plans for renewal;
- substantive expenditure on further exploration for and evaluation in the specific area is neither budgeted nor planned;
- exploration for and evaluation activities have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicated that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation expenditure is unlikely to be recovered in full from successful development or by sale.

To the extent that capitalized costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 12. Other financial assets

	2024 $	2023 $
Environment bonds	5,030,500	60,500
Environment bonds – acquired as part of the business combination (refer Note 23)	-	4,939,000
Other bonds & deposits	20,000	10,271
	5,050,500	**5,009,771**

Accounting policy
Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its' carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met:
(i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
(ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 13. Trade and other payables

	2024 $	2023 $
Trade payables	515,595	248,952
Accrued expenses	746,935	562,257
	1,262,530	**811,209**

Accounting policy
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Current trade and other payables are generally unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from reporting date. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Note 14. Lease liabilities

	2024 $	2023 $
Current	57,598	-
Non-current	10,285	-
	67,883	**-**
Maturity analysis		
Within one year	62,645	-
Later than one year and not later than three years	10,439	-
Less unearned finance costs	(5,201)	-
	67,883	**-**

Interest expense in relation to lease liabilities for the year ended 31 December 2024 was $9,190 (2023: Nil).

Total cash outflows relating to leases during the year was $52,204 (2023: Nil).

Accounting policy
The Group has a lease contract for the rental of corporate office space.

The Group, as a lessee will assess whether a contract is, or contains, a lease under AASB 16 Leases. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract is assessed to be, or contains a lease, the Group will recognise a right-of-use asset and a lease liability at the lease commencement date.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if this rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability, offset by lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption on leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Note 15. Employee benefits

	2024 $	2023 $
Current liabilities		
Provision for annual leave	274,770	13,675
Provision for annual leave – acquired as part of the business combination	-	103,372
	274,770	**117,047**
Non current liabilities		
Provision for long service leave	78,066	-
Provision for long service leave – acquired as part of the business combination	-	70,452
	78,066	**70,452**

Accounting policy
Short-term employee benefits
Liabilities for salaries, wages and leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised and measured at the amounts expected to be paid when the liabilities are settled. The leave liability is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 16. Borrowings

	2024 $	2023 $
Non current liabilities		
Pre-export financing facility	6,459,354	-
	6,459,354	**-**

On 19 December 2024, US$4.0 million (AUD$6.42 million) was drawn from a pre-export finance facility with XCLR Commodities Limited. The facility has a 4-year term and a fixed interest rate of 12%. Interest is capitalised until repayment commencement which is the earlier of 2 years or when production achieves nameplate capacity for 30 consecutive days.

The total carrying value of this facility at 31 December 2024 is US$4.02 million (AUD$6.46 million), including an unrealised foreign currency loss recognised in the income statement at 31 December 2024 as a result of AUD:USD exchange rate movements since the loan was drawn.

The security pledged to XCLR Commodities Limited for the facility comprise a fixed and floating charge over all assets of the Group.

Accounting policy
Borrowings are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the income statement when the liabilities are derecognised and through the amortisation process.

Note 17. Provisions

	2024 $	2023 $
Current liabilities		
Provision for rehabilitation – acquired as part of the business combination	-	26,693
Non current liabilities		
Provision for rehabilitation – acquired as part of the business combination	4,976,726	4,950,033
	4,976,726	**4,976,726**

Accounting policy
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Group has obligations to dismantle, remove, restore and rehabilitate certain items of property, plant and equipment and areas of disturbance during mining operations and exploration activities. The provision is based on estimated costs to rehabilitate areas disturbed up to reporting date but not yet rehabilitated and discounted to their present value based on expected future cash flows.

When the provision is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining or exploration and evaluation assets and is amortised on a unit-of-production basis. The unwinding effect of discounting the provision is recorded as a finance cost in the consolidated statement of profit or loss. Changes in rehabilitation costs including changes in discount rates and timing or amounts of cash flows, will be recognised as changes to the corresponding asset and rehabilitation liability.

Changes to estimates that relate to an existing condition caused by past operations, and do not have future economic benefits, are recognised in the consolidated statement of profit or loss.

Key estimates and judgements
The value of the rehabilitation provision is based on a number of assumptions including the nature of rehabilitation activities required, estimates of the cost of performing the work, the timing of future cash flows, cost escalation factors and the appropriate risk-free discount rate. Changes to one or more of the assumptions is likely to result in a change to the carrying value of the provision and the related asset or a change to the profit and loss in accordance with the Group's accounting policy above.

Note 18. Issued capital

	2024 Number Of Shares	2023 Number Of Shares	2024 $	2023 $
Ordinary shares – issued and fully paid	376,188,980	223,611,645	52,619,344	20,626,030

Movements in ordinary shares on issue:	Issue price	Shares	$
Balance as at 31 December 2023		223,611,645	20,626,030
Shares issued pursuant to April-24 placement	0.075	26,666,667	2,000,000
Shares issued to Directors	0.075	533,334	40,000
Shares issued pursuant to July-24 placement tranche 1	0.105	22,537,883	2,366,478
Shares issued pursuant to July-24 placement tranche 2	0.105	25,081,165	2,633,522
Shares issued pursuant to share purchase plan	0.105	9,523,767	999,996
Shares issued on conversion of options	0.300	34,109,523	10,232,857
Shares issued on vesting of performance rights	-	7,858,333	1,452,691
Shares issued pursuant to Dec-24 placement tranche 1	0.520	21,489,222	11,174,395
Shares issued pursuant to Dec-24 placement tranche 2	0.520	4,777,441	2,484,269
Capital raising costs			(1,390,894)
Balance as at 31 December 2024		**376,188,980**	**52,619,344**

Ordinary number of shares
Ordinary number of shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the Number of shares held. The fully paid ordinary number of shares have no par value and the Company does not have a limited amount of authorised capital.

Capital risk management
The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can maintain an optimum capital structure to achieve the objectives.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position.

Accounting policy
Ordinary Number of shares are classified as equity.

Incremental costs directly attributable to the issue of new number of shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 19. Reserves

	2024 $	2023 $
Share-based payments reserve	733,047	538,205
Foreign currency translation reserve	24,289	15,255
	757,336	**553,460**

Nature and purpose of reserves
Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services or assets acquired (Note 22).

Foreign currency translation reserve
The foreign currency translation reserve is used to recognise exchange differences arising on translation of the foreign controlled entity are recognised in comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Movement in the share-based payments reserve during the year

	2024 $	2023 $
As at 1 January	538,205	222,744
Performance rights issued (share-based payment expense)	1,647,533	315,461
Performance rights vested (amount transferred to contributed equity)	(1,452,691)	-
	733,047	**538,205**

Note 20. Dividends

There were no dividends paid or declared during the current financial year ended 31 December 2024 (31 December 2023: nil).

Note 21. Financial Risk Management

Financial risk management objectives
The Group’s activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all board members to be involved in this process. Senior management, as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the board on risk management.

Market risk
Foreign currency risk
The Group has transactional currency exposures. Such exposure arises from sales or purchases in a currency other than the Group's functional currency.

At reporting date, the AUD equivalent of the Group’s exposure to financial instruments denominated in USD was:

	2024 $	2023 $
Cash and cash equivalents	676,641	-
Borrowings	(6,459,355)	-
	(5,782,714)	**-**

Sensitivity to movements in the AUD:USD exchange rate is shown below:

	Effect on profit before tax		Impact on other equity	
	10% Increase $	10% Decrease $	10% Increase $	10% Decrease $
2024	(648,727)	792,888	(648,727)	792,888
2023	-	-	-	-

Interest rate risk
Interest rate risk arises from investment of cash and borrowings at variable rates. Any excess funds are kept in a cash on deposit account and transferred to the operating account as required. The Group policy is to reduce and manage cash flow interest rate risk by ensuring a timely reduction in debt obligations through scheduled debt repayments.

The Group is exposed to movements in market interest rates on cash and cash equivalents.

The entire balance of cash and cash equivalents for the Group of $27,971,610 (2023: $2,430,481) is subject to interest rate risk:

	Effect on profit before tax		Impact on other equity	
	100bp Increase $	100bp Decrease $	100bp Increase $	100bp Decrease $
2024	27,972	(27,972)	27,972	(27,972)
2023	2,430	(2,430)	2,430	(2,430)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The credit risk on liquid funds is limited because the counterparty is a bank with a high credit-ratings assigned by international credit-rating agencies.

Liquidity risk
Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financial liability maturity analysis
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

2024	Carrying amount $	Total contractual cashflows $	Less than 1 year $	1 – 5 years $	Over 5 years $
Trade and other payables	1,262,529	1,262,529	1,262,529	-	-
Lease liabilities	67,885	73,086	62,645	10,441	-
Pre-export loan facility	6,459,354	8,772,342	-	8,772,342	-
	7,789,768	**10,107,957**	**1,325,174**	**8,782,783**	**-**

2023	Carrying amount $	Total contractual cashflows $	Less than 1 year $	1 – 5 years $	Over 5 years $
Trade and other payables	811,209	811,209	811,209	-	-
	811,209	**811,209**	**811,209**	**-**	**-**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. Where appropriate, the fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 22. Share-based payments

From time to time, the Group provides incentive securities to officers, employees and consultants as part of remuneration and incentive arrangements. The number of securities granted, and the terms of securities granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	2024 $	2023 $
Expense arising from performance rights issued	249,268	315,461
Expense arising from vesting of performance rights issued	1,398,265	-
	1,647,533	**315,461**

The following table outlines the number and movement in Performance rights during the year:

	2024 Number of rights	2023 Number of rights
Outstanding as at 1 January	7,825,000	2,825,000
Issued during the year	8,250,000	5,000,000
Exercised during the year	(7,858,334)	-
Outstanding at end of year	**8,216,666**	**7,825,000**
Exercisable as at 31 December	**2,050,000**	**-**

Financial year 2022
In May 2022, 3,150,000 Performance rights were granted to Directors of the Company in 4 tranches. The performance conditions and vesting dates of these rights are as below:

- 325,000 rights with condition of achieving 50% share price premium to IPO (vested 6 June 2022);
- 625,000 rights with condition of achieving 75% share price premium to IPO (vested 10 September 2024);
- 925,000 rights with condition of achieving 100% share price premium to IPO (vested 4 November 2024);
- 1,275,000 rights with condition of achieving 150% share price premium to IPO (vested 4 November 2024).

The fair value of the Performance rights granted during financial year 2022 was $976,817. The fair value at the grant date was estimated using a Hoadley Barrier1 trinomial model methodology.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	26/5/2022	26/5/2022	26/5/2022	26/5/2022
Number of rights	325,000	625,000	925,000	1,275,000
Spot price	$0.32	$0.32	$0.32	$0.32
Exercise price	-	-	-	-
Barrier price	$0.30	$0.35	$0.40	$0.50
Expiry date	26/5/2026	26/5/2026	26/5/2026	26/5/2026
Volatility	100%	100%	100%	100%
Risk-free interest rate	2.81%	2.81%	2.81%	2.81%
Value per right	$0.3200	$0.3156	$0.3116	$0.3038
Fair value of performance rights	$104,000	$197,238	$288,221	$387,358

The below rights from Financial year 2022 have been exercised:
- 325,000 rights were exercised in June 2022.
- 625,000 rights were exercised in October 2024
- 650,000 rights were exercised in November 2024
- 700,000 rights were exercised in December 2024

As at 31 December 2024, 850,000 Performance rights are remaining from Financial year 2022.

Financial year 2023
In May 2023, 3,800,000 Performance rights were granted to Directors of the Company in 2 tranches. The performance conditions and vesting dates of these rights were as below:

- 1,900,000 rights with condition of achieving 20-day VWAP share price of $0.26 (vested 10 September 2024);
- 1,900,000 rights with condition of achieving 20-day VWAP share price of $0.31 (vested 10 September 2024);

In August 2023, 1,200,000 Performance rights were granted to an employee of the Company in 4 tranches. The performance conditions and vesting dates of these rights are as below:

- 400,000 rights with non-market condition of achieving 2 years continuous employment (vested 8 November 2024);
- 200,000 rights with condition of achieving 20-day VWAP share price of $0.26 (vested 10 September 2024);
- 200,000 rights with condition of achieving 20-day VWAP share price of $0.31 (vested 10 September 2024);
- 400,000 rights with non-market condition of achieving ASX announcement of exploration target (vested 8 November 2024).

The fair value of the Performance rights granted during financial year 2023 was $812,636. The fair value at the grant date was estimated using a Hoadley Barrier1 trinomial model methodology.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Directors		Employee			
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Grant date	31/5/2023	31/5/2023	31/8/2023	31/8/2023	31/8/2023	31/8/2023
Number of rights	1,900,000	1,900,000	400,000	200,000	200,000	400,000
Spot price	$0.175	$0.175	$0.12	$0.12	$0.12	$0.12
Exercise price	-	-	-	-	-	-
Barrier price	$0.26	$0.31	-	$0.26	$0.31	-
Expiry date	26/5/2027	26/5/2027	31/8/2027	31/8/2027	31/8/2027	31/8/2027
Volatility	135%	135%	N/A	132%	132%	N/A
Risk-free interest rate	3.61%	3.61%	N/A	3.76%	3.76%	N/A
Value per right	$0.175	$0.175	$0.1230	$0.1230	$0.1230	$0.1230
Fair value of performance rights	$332,500	$332,500	$49,212	$24,606	$24,606	$49,212

3,800,000 rights from Financial year 2023 were exercised in October 2024.

As at 31 December 2024, 1,200,000 Performance rights are remaining from Financial year 2023.

Financial year 2024
In May 2024, 6,250,000 Performance rights were granted to Directors of the Company in 3 tranches. The performance conditions and vesting dates of these rights were as below:

- 2,083,333 rights with non-market condition of completion of bankable feasibility study;
- 2,083,333 rights with non-market condition of securing >= $20m funding;
- 2,083,334 rights with condition of achieving 20-day VWAP share price of $0.35 (vested 17 September 2024).

In July 2024, 2,000,000 Performance rights were granted to employees of the Company in 3 tranches. The performance conditions of these rights are as below:

- 1,000,000 rights with non-market condition of completion of bankable feasibility study;
- 500,000 rights with non-market condition of obtaining FID approval;
- 500,000 rights with condition of permitting completion.

The fair value of the Performance rights granted during financial year 2024 was $801,667. The fair value at the grant date was estimated using a Hoadley Barrier1 trinomial model methodology.

The table below details the terms and conditions of the grants and the assumptions used in estimating the fair value:

	Directors			Employees		
	Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Grant date	31/5/2024	31/5/2024	31/8/2024	17/7/2024	17/7/2024	17/7/2024
Number of rights	2,083,333	2,083,333	2,083,333	1,000,000	500,000	500,000
Spot price	$0.095	$0.095	$0.095	$0.115	$0.115	$0.115
Exercise price	-	-	-	-	-	-
Barrier price	-	-	$0.35	-	-	-
Expiry date	31/5/2028	31/5/2028	31/5/2028	17/7/2028	17/7/2028	17/7/2028
Volatility	N/A	N/A	127%	N/A	N/A	N/A
Risk-free interest rate	N/A	N/A	4.00%	N/A	N/A	N/A
Value per right	$0.095	$0.095	$0.084	$0.115	$0.115	$0.115
Fair value of performance rights	$197,917	$197,917	$175,833	$115,000	$57,500	$57,500

2,083,334 rights from Financial year 2024 were exercised in October 2024

As at 31 December 2024, 6,166,666 Performance rights are remaining from Financial year 2024.

Accounting policy
The Group provides benefits to employees (including Executive Directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of options or performance rights that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Note 23. Business combinations

There were no acquisitions in the year ending 31 December 2024.

During the year ending 31 December 2024, the provisional accounting for the acquisition of Hillgrove which occurred on 15 December 2023 was finalised. Details of the purchase consideration and finalised fair values of the net assets acquired at the date of acquisition are as follows:

	Provisional value $	Finalised value $	Variance $
Cash and cash equivalents	49,988	49,988	-
Inventories	-	169,345	169,345
Plant and equipment	2,000,000	1,999,405	(595)
Land	3,196,610	6,954,000	3,757,390
Exploration and evaluation expenditure	2,835,155	420,000	(2,415,155)
Security bonds and deposits	4,939,000	4,939,000	-
Employee benefits	(173,825)	(173,825)	-
Provision for rehabilitation	(4,846,928)	(4,976,726)	(129,798)
Other payables	(371,000)	(371,000)	-
Net assets acquired	**7,629,000**	**9,010,187**	**1,381,187**
Representing:			
Cash consideration	5,129,000	5,129,000	-
Shares issued as consideration	2,500,000	2,500,000	-
	7,629,000	**7,629,000**	**-**
Gain on bargain purchase	-	**1,381,187**	**1,381,187**
Acquisition costs recognised in profit or loss:			
Advisory fees recognised in 2023	320,000	320,000	-
Stamp duty recognised in 2024	-	157,323	157,323
	320,000	477,323	157,323

Fair values of the assets and liabilities were formally assessed in the current year, resulting in the differences noted above. These differences have been retrospectively adjusted as required by AASB 3 Business Combinations. Refer to Note 24 for comparative balances.

Accounting policy
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.
Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of

(i) 12 months from the date of the acquisition or
(ii) when the acquirer receives all the information possible to determine fair value.

Note 24. Comparative balances

In this annual report, comparative balances have been restated to reflect the finalisation of the accounting for the acquisition of Hillgrove. The following table illustrates the quantum of the fair value adjustments recognised during the year and their impact on the prior year comparatives presented in this annual report.

	31 December 2023 (Reported) $	Adjustment $	31 December 2023 (Restated) $
Balance sheet (extract)			
Cash and cash equivalents	2,430,481	-	2,430,481
Trade and other receivables	212,811	-	212,811
Inventories	-	169,345	169,345
Property, plant and equipment	5,604,953	3,756,795	9,361,748
Exploration and evaluation expenditure	3,912,525	(2,415,155)	1,497,370
Other financial assets	5,009,771	-	5,009,771
Total assets	17,170,541	1,510,985	18,681,526
Trade and other payables	811,209	-	811,209
Employee benefits	187,499	-	187,499
Provision for rehabilitation	4,846,928	129,798	4,976,726
Total liabilities	5,845,636	129,798	5,975,434
Net assets	**11,324,905**	**1,381,187**	**12,706,092**
Contributed equity	20,626,030	-	20,626,030
Reserves	553,460	-	553,460
Retained earnings	(9,854,585)	1,381,187	(8,473,398)
Total equity	**11,324,905**	**1,381,187**	**12,706,092**

	31 December 2023 (Reported) $	Adjustment $	31 December 2023 (Restated) $
Statement of profit or loss and other comprehensive income (extract)			
Expenses:			
Gain on bargain purchase	-	1,381,187	1,381,187
Total comprehensive loss for the year	(6,403,334)	1,381,187	(5,022,147)
Basic and diluted loss per share	0.075	(0.016)	0.059

Note 25. Contingencies

Contingent liabilities
There were no material contingent liabilities not provided for in the financial statements of the Group as at 31 December 2024 or 31 December 2023.

Contingent assets
There were no material contingent assets as at 31 December 2024 or 31 December 2023.

Note 26. Commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2024 $	2023 $
Not longer than 1 year	1,534,676	1,633,851
Longer than 1 year and shorter than 5 years	6,138,704	3,180,658
	7,673,380	**4,814,509**

Note 27. Related parties

Transactions with key management personnel
Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits	488,318	399,548
Post-employment benefits	30,310	10,701
Share based payments	1,431,498	315,461
	1,950,126	**725,710**

Key management personnel transactions
Key management personnel or their related parties hold positions in other companies that result in them having control or significant influence over these companies. One of the companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with on-key management personnel-related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows:

	Transaction value for the year ended 31 December		Balance outstanding as at 31 December	
	2024	2023	2024	2023
Mineralogy services	95,248	4,144	-	-

The Group used the mineralogy services of AXT Pty Ltd, a company controlled by a related party of a Director. Amounts for these services were billed based on market rates and were due and payable under normal terms.

Note 28. Interests in subsidiaries

The consolidated financial statements include the financial statements of the Parent and the subsidiaries set out in the following table:

Name	Principal place of business / Country of incorporation	Ownership interest 2024 %	Ownership interest 2023 %
Eyre Resources Pty Ltd	Australia	100%	100%
Madeleine Exploration Limited	New Zealand	100%	100%
TAS Exploration Pty Ltd	Australia	100%	100%
Hillgrove Mines Pty Ltd	Australia	100%	100%

Note 29. Parent entity information

Set out below is the supplementary information about the Parent.

Statement of financial position

	2024 $	2023 $
Total current assets	21,883,195	2,588,319
Total assets	31,109,789	13,015,689
Total current liabilities	969,445	424,313
Total liabilities	979,731	424,313
Total equity/(deficiencies)	30,130,058	12,591,376

Guarantees entered into by the Parent in relation to the debts of its subsidiaries
The Parent had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 and 31 December 2023.

Contingent liabilities
The Parent had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Capital commitments - Property, plant and equipment
The Parent had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Australia:

	2024 $	2023 $
Audit or review of the financial statements	32,500	33,420

The following fees for non-audit services were paid to Nexia Christchurch:

	2024 $	2023 $
Taxation services	6,134	5,582

Note 31. Subsequent events

In January 2025 the Group completed the second tranche of the share placement announced on 5 December 2024. 31,425,624 shares were issued at $0.52 for a total of $16,341,324.

In January 2025 the Group issued 992,864 subscription shares at a total value of $934,434 pursuant to the Equity Subscription Deed executed with Xcelsior Capital Limited. This represents US$600,000 in shares at a 75% premium to the 15-day VWAP as part of the offtake prepayment funding agreement with Xcelsior Capital Limited.

In March 2025 the Group completed the acquisition of Echidna Gully, an established accommodation facility located near the Hillgrove Project. The total purchase price of $3,600,000 included a cash payment of $3,000,000 the issue of 771,109 ordinary shares, to the value of $600,000 (priced at $0.7781 per share 10-day VWAP, prior to completion).

Entity	Type of entity	Country of incorporation	Australian or foreign tax resident	Jurisdiction for foreign tax resident	Equity interest (%)
Larvotto Resources Limited	Body corporate	Australia	Australia	N/A	100
Eyre Resources Pty Ltd	Body corporate	Australia	Australia	N/A	100
Madeleine Exploration Limited	Body corporate	New Zealand	Foreign	New Zealand	100
TAS Exploration Pty Ltd	Body corporate	Australia	Australia	N/A	100
Hillgrove Mines Pty Ltd	Body corporate	Australia	Australia	N/A	100

In the Directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

M Tomlinson

Mark Tomlinson
Chair

31 March 2025

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Independent Auditor's Report to the Members of Larvotto Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the Financial Report of Larvotto Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Going Concern *(Refer to Note 1 in the Financial Report)* The Group's strategy is focused on developing the mine site acquired through acquisition of Hillgrove Mines Pty Limited (the Hillgrove Project). The Group is reliant on funding from external sources such as capital raisings, to support its operations and definitive feasibility study to develop the Hillgrove Project and bring it into production. We focused on whether the Group had sufficient cash resources and access to funding to allow the Group to continue as a going concern. The adequacy of funding and liquidity as well as the relevant impact on the going concern assessment is a key audit matter due to the inherent uncertainties associated with the future development of the Group's projects and the level of funding required to support that development.	Our procedures included, amongst others: • Assessing the Group's working capital position as at 31 December 2024; • Vouching the cash and cash equivalents to supporting documentation; • Obtaining an understanding of assumptions made by management in the preparation of the cashflow forecast and evaluating the reasonableness thereof; • Checking the mathematical accuracy of the cashflow forecast prepared by management for the forecast period to 31 March 2026; • Assessing the reliability and completeness of management's assumptions by comparing the forecast cashflows to those of the current and previous years including our understanding of future planned events and operating conditions; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Checking the accuracy and appropriateness of the disclosure of the Group's ability to continue as a going concern in the financial report.
Accounting Treatment of Business Acquisition *(Refer to Note 23 Business Combinations in the Financial Report)* On 15 December 2023, the Group announced that it completed the acquisition of Hillgrove Mines Pty Ltd (the Transaction). The Transaction was provisionally accounted for in the year ended 31 December 2023 as permitted by AASB 3 *Business Combinations* (AASB 3). During the year ended 31 December 2024, the Group retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date with regards to the Transaction.	Our procedures included, amongst others: • Evaluating the valuation methodology used by the Group to determine the fair value of the assets and liabilities acquired with regard to the requirements in Australian Accounting Standards; • Evaluating the reliability of the reports provided by management's experts through assessing the reasonableness of the assumptions made and valuation techniques used, as well as scrutinising the credentials of the experts; • Assessing the retrospective adjustments made to the affected comparative balances as at 31 December 2023; and • Assessing the disclosures in the financial report to ensure it complies with the requirements of Australian Accounting Standards.

Nexia Australia

The Transaction is considered to be a key audit matter due to the following: • the size of the acquisition having a significant impact on the Group's financial statements; and • the judgement exercised by management and external valuers and complexity relating to the determination of the fair values of assets and liabilities acquired in the Transaction requiring significant audit effort.	
Provision for Rehabilitation *(Refer Note 17 to the Financial Report)* As a result of the Transaction, the Group acquired an obligation to rehabilitate and restore the disturbances to the environment arising from mining activities at the Hillgrove Project. The nature of the rehabilitation activities that will be required are governed by local legislative requirements. This is a key audit matter because estimating the costs associated with these future rehabilitation activities requires judgement and estimation for factors such as the timing of when the rehabilitation works will take place, the extent of the rehabilitation and restoration activities that will be required and inflation rates and discount rates pertinent to the rehabilitation provision calculation.	Our procedures included, amongst others: • Assessing the competency, objectivity and experience of management's internal expert who prepared the rehabilitation provision; • Reconciling the expert's calculations to the basis of the rehabilitation provision in the financial statements; • Assessing the reasonableness of the costs used in the Group's rehabilitation estimates against external sources; • Agreeing the expected timing of the rehabilitation works in the cash flow model to the expected timing of the rehabilitation work; • Testing the mathematical accuracy of management's cash flow model; and • Checking the accuracy of disclosures of the rehabilitation provision in the financial report.
Share-Based Payments *(Refer to Note 22 to the Financial Report)* The Company has awarded various parties, including its key management personnel, performance rights and options over ordinary shares during the current year and previous years. This is a key audit matter as the valuation of share-based payments is complex and subject to significant management estimates and judgment.	Our procedures included, amongst others: • Verifying the key terms of equity settled share-based payments in respect of the award of performance rights and options over ordinary shares to various parties including key management personnel, to the underlying shareholder approval and award documents; • Assessing the reasonableness of the assumptions made and accuracy of the model inputs used by the management; • Testing the accuracy of the share-based payments' amortisation over the vesting periods, vesting of the attached conditions and recording of expense in the Statement of Profit or Loss and Other Comprehensive Income and movement of the share-based payments reserve; and • Checking the accuracy of the disclosures of share-based payments arrangements in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf.

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 33 of the Directors' Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Larvotto Resources Limited for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

N.P.A.S.

Nexia Perth Audit Services Pty Ltd

Muranda Janse Van Nieuwenhuizen
Director

Perth, Western Australia
31 March 2025

The shareholder information set out below was applicable as at 21 March 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

(a) Number of holders of Ordinary Shares:

Holding Ranges	Holders	Total Units	% of issued
above 0 up to and including 1,000	294	204,657	0.05%
above 1,000 up to and including 5,000	815	2,230,328	0.54%
above 5,000 up to and including 10,000	455	3,602,420	0.88%
above 10,000 up to and including 100,000	1012	36,511,785	8.91%
above 100,000	388	367,398,818	89.62%
Totals	**2964**	**409,948,008**	**100.00%**
Holdings less than a marketable parcel of shares	53	5,978	0.00%

(b) Number of holders of Unquoted Options:

Exercise price of $0.30 expiring 16/12/2025	15	2,465,459	100.00%

(c) Number of holders of Unquoted Performance Rights:

	Holders	Total Units	% of issued
5,082,000 unquoted performance rights 100% held by Zedex Gold Limited.	1	5,082,000	28.16%
Expiring 31 August 2027	1	1,200,000	6.65%
Expiring 31 May 2028	3	5,016,666	27.81%
Expiring 17 July 2028	2	2,000,000	11.09%
Expiring 10 January 2029	18	4,088,737	22.66%
Expiring 28 January 2029	2	654,546	3.63%
Totals	**27**	**18,041,949**	**100.00%**

Equity security holders

(a) The names of the twenty largest holders of quoted fully paid ordinary shares (Shares) are listed below:

Position	Holder Name	Holding	% of Shares on issue
1	GAGE CAPITAL LP	63,500,000	15.49%
2	HSBC CUSTODY NOMINEES	63,470,401	15.48%
3	CITICORP NOMINEES PTY LIMITED	10,861,309	2.65%
4	MR THOMAS FRITZ ENSMANN	10,150,000	2.48%
5	HSBC CUSTODY NOMINEES	7,634,752	1.86%
6	BNP PARIBAS NOMINEES PTY LTD	7,231,061	1.76%
7	FINCLEAR SERVICES PTY LTD	6,195,221	1.51%
8	BARGOLD HOLDINGS PTY LTD	5,400,000	1.32%
9	MRS SHERUZA DILSHANI UDUMAN	5,125,000	1.25%
10	WARBONT NOMINEES PTY LTD	4,945,847	1.21%
11	MR MATTHEW KEITH KEOWN	4,854,852	1.18%
12	MR NEDELKO MICHAEL NOVAKOVIC	3,832,142	0.93%
13	RONALD STEPHEN HEEKS	3,452,381	0.84%
14	MARK TOMLINSON	3,340,001	0.81%
15	MR LEMUEL CHERLOABA	3,300,000	0.80%
16	MR TONY TZIRTIS	3,300,000	0.80%
17	COMSEC NOMINEES PTY LIMITED	3,037,224	0.74%
18	R HEEKS 2020 PTY LTD	3,015,001	0.74%
19	MR TINGYU XIANG	3,007,474	0.73%
20	NOBLETONE PROPERTIES PTY LTD	3,000,000	0.73%
	Total	**218,652,666**	**53.31%**

(b) The names of the fifteen largest security holders of quoted options are listed below:

Position	Holder Name	Holding	% of options issued
1	ALPHA SHERPA CAPITAL SPC	611,111	24.78%
2	MS CHUNYAN NIU	565,388	22.93%
3	DROCK INTERNATIONAL PTY LTD	555,555	22.53%
4	MYSUPERSUPERVISOR PTY LTD	135,693	5.50%
5	SCINTILLA STRATEGIC	135,693	5.50%
6	MATTHEW BURFORD SUPER FUND PTY	103,213	4.19%
7	AUTUMN ORIGIN CAPITAL PTY LTD	101,770	4.13%
8	LAZARUS SECURITIES PTY LTD	68,222	2.77%
9	LIAN HEO DING	54,377	2.21%
10	MX NOMINEES PTY LTD	44,445	1.80%
11	HSBC CUSTODY NOMINEES	31,793	1.29%
12	MR DON ANTON PRASANNA	27,000	1.10%
13	STEPHEN KWEI	22,838	0.93%
14	MORSEC NOMINEES PTY LTD	8,360	0.34%
15	FINCLEAR SERVICES NOMINEES	1	0.00%
	Total	**2,465,459**	**100.00%**

Substantial holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

Names of substantial holder/s	Date notice received by the Company	Relevant interest in number of securities	Percentage of total voting rights
Gage Capital Management Ltd	14 February 2025	65,000,000	15.88%
1832 Asset Management LP	27 January 2025	36,713,525	8.97%

Buy-backs

The Company is not currently undertaking any on-market buy-backs.

Voting rights

(a) Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options
The options on issue do not carry any voting rights.

(c) Performance rights
The performance rights on issue do not carry any voting rights.

Statement in accordance with ASX Listing Rule 4.10.19

The Company confirms that it has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

There are no other classes of equity securities.

Restricted Securities

The Company advises that there are no securities that are classified as restricted securities on the basis of mandatory disposal restrictions (escrow) imposed by ASX.