Hillgrove Tailings Testwork Confirms Gold-Antimony-Tungsten Recovery

Highlights

- Initial flotation testwork on Tailings Storage Facility (TSF1) tailings achieved 80–95% antimony and 40–75% gold recoveries.
- Results confirm TSF1 material as potential supplementary feed to the Hillgrove processing plant
- Retreatment of TSF1 would progressively rehabilitate a legacy tailings facility adjacent to a 500m deep gorge, delivering significant environmental and closure benefits alongside significant metal recovery
- TSF1 production records and recent surveys confirm the facility holds ~1.4 million tonnes of historic tailings from predominantly antimony-only production undertaken between 1982-2002 [1]

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') has completed initial metallurgical flotation testwork on material from Tailings Storage Facility 1 (TSF1) at its 100%-owned Hillgrove Antimony-Gold Project in New South Wales. The results confirm that residual antimony and gold within the approximately 1.4 million tonne legacy tailings facility are recoverable using the same conventional flotation methods being deployed in the Hillgrove plant, scheduled to commence production in August 2026. The objective of the current testwork was twofold:

- to assess whether these historic tailings contain recoverable antimony and gold,
- to establish if the material can be processed using the Hillgrove plant, scheduled to commence production in August 2026

TSF1 was used to store tailings produced over an ~20-year period from a plant designed for the recovery of antimony. As such, the TSF1 material contains significant quantities of gold and tungsten, in addition to minor antimony.

Managing Director, Ron Heeks, commented:

"These results are a genuine milestone for Hillgrove. The testwork confirms that the legacy tailings contain commercially meaningful grades of antimony and gold, and that they respond well to the same flotation methods we are deploying in the upgraded plant. The pathway is becoming very clear; reprocess the tailings, recover the metals, and simultaneously rehabilitate a facility that sits adjacent to a 500-metre gorge. That environmental outcome matters both to the project and to the broader community. We are now moving quickly through the cleaner flotation work and resource estimation process, and we look forward to updating the market as those milestones are achieved. The retreatment and rehabilitation of the TSF1 material is a high priority for Larvotto and the wider community."

[1] 240115 ASX Larvotto Drilling at Newly acquired Hillgrove Mines

Testwork Overview

- A staged flotation flowsheet was evaluated, comprising:
  - Selective antimony rougher flotation, targeting stibnite-rich sulphide particles
  - Subsequent gold rougher flotation, producing a gold-bearing sulphide concentrate
- Industry-standard sulphide flotation reagents were utilised
- Multiple tests were completed to assess repeatability, reagent sensitivity and rougher concentrate mass pull

Indicative TSF1 Metallurgical Results Summary

Results below (Table 1) summarise the range of outcomes achieved across the TSF1 flotation test program. Values are indicative only and reflect the heterogeneous nature of historical tailings material. Testwork on extracting tungsten continues as part of an overall tungsten recovery program.

Table 1 TSF1 metallurgical indicative results

Metallurgical Results	
Parameter	Indicative results
Antimony Head Grade	**1.8 wt% Sb**
Gold Head Grade	**1.6 g/t Au**
Antimony Rougher Concentrate Grade	~15 – 45% Sb
Antimony Recovery (Rougher)	**~80 – 95%**
Gold Rougher Concentrate Grade	~4 – 12 g/t Au
Gold Recovery (Rougher)	**~40 – 75%**
Total Sulphide Mass Pull	Typically <15% of feed

Note: The reported antimony and gold results are based on rougher flotation stages only. No cleaner or re-cleaner flotation test work has been completed at this stage. Accordingly, the results are considered preliminary, with scope for higher concentrate grades to be achieved through further flowsheet optimisation.

Key Metallurgical Outcomes

Antimony flotation

Antimony was consistently recovered into a discrete sulphide rougher concentrate. Concentrate grades and recoveries varied between tests, reflecting natural variability within TSF1 material.

Gold flotation

Gold was recovered into a separate sulphide rougher concentrate following antimony flotation. Gold recovery was associated with sulphide mass pull, consistent with sulphide-hosted gold deportment observed at Hillgrove.

Gold Deportment in Antimony Concentrate

Test work indicates that a portion of gold reports to the antimony rougher concentrate, reflecting the close association between gold and stibnite-bearing sulphide particles within TSF1 material.

The presence of gold within the antimony concentrate represents potential additional value, which will be assessed through planned cleaner flotation test work and concentrate upgrading, aimed at improving Sb–Au selectivity and defining payable metal streams.

Overall implications

Testwork confirms TSF1 material retains metallurgical optionality, with both antimony and gold recoverable using conventional flotation methods.

The results reported to date represent rougher-stage performance only, with further flowsheet (Figure 1) development required to assess cleaner flotation and concentrate upgrade potential.

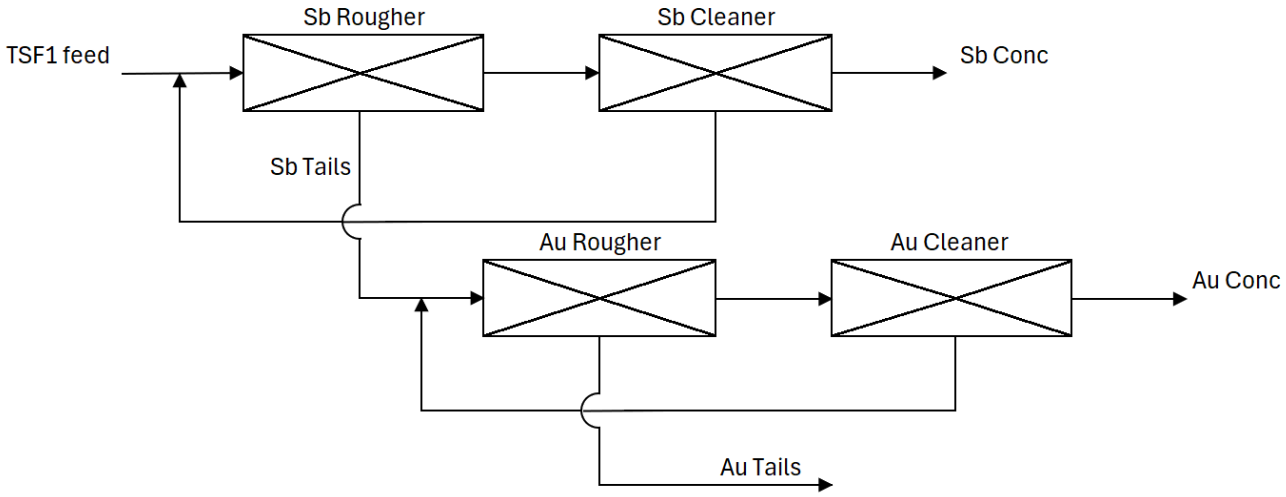

Figure 1 Conceptual flowsheet for TSF1 retreatment

Based on the known composition of Hillgrove tailings and prior metallurgical studies on primary ore, tungsten is anticipated to be present in TSF1 material in recoverable quantities. Dedicated testwork will be required to confirm grades and amenability to the proposed gravity-flotation recovery circuit

While dedicated tungsten recovery testwork has not yet been completed on TSF1 material, the currently proposed tungsten processing flowsheet, designed to treat gold flotation tailings, may be directly applicable to TSF1 re-treatment pathways.

Assessment of tungsten recovery from TSF1 will form part of future metallurgical evaluation, subject to sampling, mineralogical confirmation and testwork outcomes.

TSF1 Stratification and Metal Deportment

Previous geochemical and metallurgical studies indicate that TSF1 material is vertically stratified, reflecting historical deposition practices and material segregation during tailings placement. Antimony (Sb) and tungsten (W) grades have been observed to vary with depth within the tailings profile, whereas gold grades have been observed to remain relatively consistent, with gold predominantly

concentrated in fine particle size fractions across all sampled depths. Samples for the metallurgical program were collected from aircore drilling supervised by LRV[2] and then composited into layers that will align with deposition characteristics and viable extraction intervals. Composite intervals are highlighted in Figure 2.

This stratified nature is considered an important factor when interpreting testwork outcomes, assessing grade variability, and designing representative sampling programs and potential retreatment options.

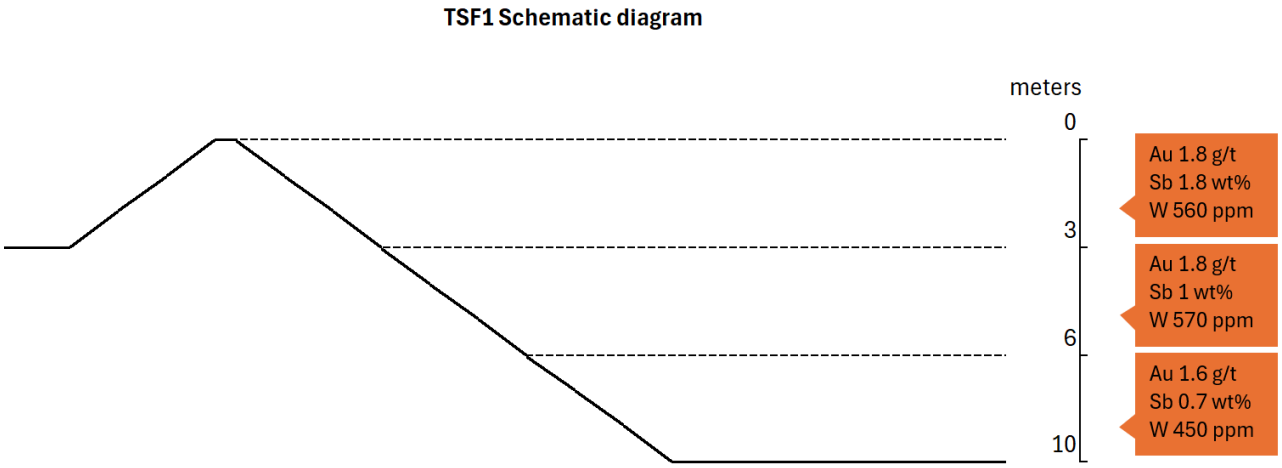

Figure 2 Schematic diagram of TSF1 composite intervals and analytical results

Environmental Considerations of Tailings Re-treatment

TSF1 sits directly adjacent to a 500-metre gorge, and its progressive rehabilitation is a priority for the Company and for regulators. Reprocessing of TSF1 material would reduce the volume of legacy tailings, support progressive closure of the facility, and minimise long-term tailings management requirements, with the benefit of recovering commercial quantities of metal.

Potential benefits (subject to further study and approvals) include:

- Progressive rehabilitation of an existing legacy tailings facility
- Reduction in long-term tailings management requirements
- Utilisation of previously disturbed material from dam walls to rehabilitate the site after tailings removal

Implications for Mineral Resource and Project Inventory

TSF1 material does not currently form part of the Hillgrove Mineral Resource.

The metallurgical results indicate that residual antimony and gold within TSF1 may represent a potential supplementary source of metal inventory, subject to further technical, environmental, regulatory and economic assessment.

Subject to completion of the current metallurgical programme and confirmation of the required technical parameters, Larvotto intends to progress an initial Mineral Resource estimate for TSF1.

[2] 20250115 ASX Metallurgical Drilling at Hillgrove Gold-Antimony Project

Next Steps

Based on the encouraging initial outcomes, Larvotto plans to:

- Progress cleaner flotation testwork to assess concentrate upgrade potential for both antimony and gold
- Further optimise flotation conditions and grade–recovery trade-offs
- Assess blending strategies between TSF1 material and primary ore sources
- Incorporate TSF1 considerations into broader Hillgrove restart evaluations
- Progress environmental and regulatory assessments in parallel
- If warranted, progress to resource estimation.

About Larvotto

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

Visit www.larvottoresources.com for further information.

Forward Looking Statements

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

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

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