Larvotto Resources Limited
and its controlled entities

ABN 12 345 678 901

Interim Consolidated Financial Report
for the half-year ended 30 June 2026

Directors	Ronald Heeks - Managing Director and Chief Executive Officer Mark Tomlinson - Non-Executive Chair Rachelle Domansky - Non-Executive Director
Company secretary	Cecilia Tyndall
Principal and registered office	Suite 1 88 Broadway Nedlands WA 6009 T: +61 (8) 6373 0112
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 T: 1300 288 664
Auditor	Grant Thornton Audit Pty Ltd Central Park Level 43 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Larvotto Resources Limited shares are listed on the Australian Securities Exchange (ASX code: LRV)
Website	www.larvottoresources.com

Directors
The following persons were directors of the Company for the entire half-year and up to the date of this report unless stated otherwise:

Ronald Heeks - Managing Director and Chief Executive Officer
Mark Tomlinson - Non-Executive Chair
Rachelle Domansky - Non-Executive Director

Principal activities
During the financial half-year the principal continuing activities of the the Group consisted of:
- Exploration, evaluation and development at the Hillgrove Antimony and Gold Project in New South Wales ("Hillgrove Project")
- Exploration and evaluation at the Mt Isa Project in Queensland and Eyre Project in Western Australia

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations
During the half-year ended 30 June 2026, the Group made substantial progress in advancing the Hillgrove Project from development towards production, while broadening its growth pipeline through continued exploration success at Hillgrove and the establishment of a new, district-scale copper strategy in the Mt Isa region of Queensland. The Group remained fully funded for the restart of the Hillgrove Mine, closing the period with a cash position of approximately $88 million, and continued to benefit from the growing strategic importance of antimony following the Australian Government's legislation of a $1.2 billion Critical Minerals Strategic Reserve.

Hillgrove Project
The Hillgrove Project covers 254km² and comprises four exploration leases and 48 granted mining leases, hosting a Mineral Resource of 1.7 million ounces AuEq at 7.4g/t AuEq that ranks it among the world's top 10 antimony deposits and the largest in Australia. The fully funded upgrade and refurbishment of the operation represents an investment of approximately $150 million. At full production, Hillgrove is expected to produce approximately 4,900 tonnes of antimony and 40,500 ounces of gold per annum over an initial eight-year mine life, supporting a workforce of approximately 180 positions and generating substantial economic activity across the Northern Tablelands region of New South Wales.

Development activity during the period was directed at readying the operation for first production. Refurbishment of the Metals Processing Facility progressed on schedule and on budget, with the primary and secondary crushers nearing completion and redundant power, water and communications services replaced. Underground, mining contractor PYBAR completed the mobilisation of staff and equipment, rehabilitated approximately 2,530m² of drives in preparation for ore production and commenced trucking of waste to surface, with first development ore from the Metz underground mine delivered to surface stockpiles during the June quarter. Subsequent to the half-year end, staged commissioning of the processing facility commenced: the crushing circuit was successfully commissioned using Metz ore and wet plant commissioning was well advanced, keeping the Company on track for first production targeted around August 2026.

Exploration and resource growth
The Group maintained an extensive diamond drilling program across the Hillgrove mineral field, focused on the Metz (Blacklode), Clarks Gully and Freehold prospects, which continued to confirm the scale and grade of the antimony-gold system and to demonstrate associated tungsten mineralisation as a potential third payable product. In June 2026, Larvotto announced an initial JORC Exploration Target for the Midas Lode within the Metz Mining Centre, with a preferred estimate of 3.95Mt at 5.16g/t AuEq for 656,000 ounces AuEq. Lying directly along strike from the Syndicate Lode and accessible from existing underground development, the Midas Lode offers clear near-mine growth potential, and a systematic resource-definition program of approximately 45 holes for 15,000 metres has been planned. A review of historical drilling at Curry's Block further confirmed a high-grade gold-antimony-tungsten system over approximately one kilometre of strike, with drilling approved to commence in the following quarter.

Marketing and approvals
During the period the Group executed a binding seven-year gold concentrate offtake agreement with Glencore International AG on a mine-gate basis, complementing the existing antimony concentrate offtake with Wogen Resources and completing the marketing arrangements for Hillgrove's primary concentrate products.

Initial metallurgical test work on the legacy Tailings Storage Facility 1 demonstrated recoveries of 80–95% antimony and 40–75% gold, confirming the potential for the approximately 1.4Mt facility to provide supplementary mill feed while enabling progressive environmental rehabilitation. The Group also continued to progress its Modification 5 application through the New South Wales planning assessment, which seeks to lift approved processing capacity from 250,000 to 500,000 tonnes per annum and to transition the operation to dry-stack tailings.

Mt Isa Copper Project, QLD
In Queensland, the Group advanced a new copper growth strategy centred on the Mt Isa region. Due diligence drilling at the historic Blockade Copper Mine, located east-north-east of Mount Isa, was completed during the period and confirmed strong copper mineralisation beneath the historical open pit. Subsequent to the half-year end, Larvotto exercised its option to proceed, securing the exclusive right to explore for, develop and mine copper on the mining lease in consideration for the issue of shares to the value of $400,000, together with a separate option to acquire the lease outright for $1 million and deferred consideration of up to $10 million payable should ore be produced.

Eyre Project, WA
At the Eyre Project in Western Australia, laboratory results from a second round of rare-earth element metallurgical test work on samples from a recent aircore drilling program are still pending. The results will inform an assessment of mineralogy, recovery potential and processing pathways ahead of further exploration and development planning across the project's large, multi-commodity landholding.

Corporate
Antimony's strategic importance was reinforced during the period when the Australian Government legislated the Export Finance and Insurance Corporation Amendment (Strategic Reserve) Bill 2026, confirming antimony as one of three initial priority commodities, alongside gallium and rare earths, within a $1.2 billion Critical Minerals Strategic Reserve designed to secure long-term supply of critical minerals. In support of its engagement with government, defence and strategic partners as Hillgrove advances to production, Larvotto appointed former Federal Senator The Hon. David Fawcett as Strategic Advisor on an initial 12-month term.

The Group continued to draw down its Nordic Bond facility to fund the Hillgrove restart, receiving the second drawdown of US$31.5 million (A$45.2 million) towards the end of March 2026 and the third and final drawdown of US$42.5 million (A$60.2 million) towards the end of June 2026, each reviewed and approved by an independent engineer.

Financial position and results
The Group recorded a loss after income tax of $6,931,518 for the half-year ended 30 June 2026, a marked reduction from the loss of $12,356,801 in the prior corresponding period, primarily reflecting lower expensed exploration expenditure as the Hillgrove Project transitioned into its development phase, during which such costs are capitalised. Total income for the period was $1,640,403, comprising interest income of $1,134,540 and other income of $505,863. At 30 June 2026 the Group held cash and cash equivalents of $87,924,449 and reported net assets of $96,663,164, while mine properties under development increased to $155,348,501 (31 December 2025: $58,222,107) as capital was deployed into the Hillgrove build. The Group remained fully funded for the restart of the Hillgrove Mine.

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

Rounding of amounts
Larvotto Resources Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, applies to reporting periods ending on or after 30 June 2026 and replaces the previous 2016 instrument (LI 2016/191) and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

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
Grant Thornton Audit Pty Ltd was appointed during the period in accordance with section 327 of the *Corporations Act 2001.*

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001.*

On behalf of the directors

Mark Tomlinson
Non-Executive Chair

10 September 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
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Auditor's Independence Declaration

To the Members of Larvotto Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Larvotto Resources Limited for the half-year ended 30 June 2026. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 10 September 2026

Larvotto Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Other income	5	1,640,403	1,079,676
		1,640,403	**1,079,676**
Expenses			
Depreciation and amortisation expense		(110,428)	(192,963)
Loss on disposal of assets		(8,792)	-
Share based payments expense	19	(2,326,941)	(1,833,269)
Exploration expenditure		(786,001)	(7,603,773)
Administration expenses		(5,307,761)	(3,229,145)
Other expenses		-	(88,981)
Finance costs	6	(31,998)	(488,346)
Operating loss		**(6,931,518)**	**(12,356,801)**
Loss before income tax expense		**(6,931,518)**	**(12,356,801)**
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Larvotto Resources Limited		**(6,931,518)**	**(12,356,801)**
Other comprehensive loss for the half-year, net of tax		(28)	(8)
Total comprehensive loss for the half-year attributable to the owners of Larvotto Resources Limited		**(6,931,546)**	**(12,356,809)**

		Cents	Cents
Basic loss per share	7	(1.34)	(3.04)
Diluted loss per share	7	(1.34)	(3.04)

The accompanying notes form part of these consolidated financial statements

Larvotto Resources Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	30 June 2026 $	31 December 2025 (Restated) $
Current assets			
Cash and cash equivalents		87,924,449	70,292,701
Other financial assets	8	461,376	109,150,741
Trade and other receivables		2,802,096	1,584,281
Inventories	9	1,717,374	57,508
Prepayments		811,444	434,835
Total current assets		**93,716,739**	**181,520,066**
Non-current assets			
Property, plant and equipment	10	18,974,085	17,404,129
Right-of-use assets		423,935	458,527
Exploration and evaluation	11	952,370	952,370
Mine properties under development	12	155,348,501	58,222,107
Other financial assets	13	5,058,440	5,058,440
Total non-current assets		**180,757,331**	**82,095,573**
Total assets		**274,474,070**	**263,615,639**
Current liabilities			
Trade and other payables	14	24,064,892	9,383,614
Employee benefits	15	1,454,670	944,275
Lease liabilities		191,688	156,752
Borrowings	16	6,054,158	3,137,606
Total current liabilities		**31,765,408**	**13,622,247**
Non-current liabilities			
Lease liabilities		262,682	324,458
Borrowings	16	139,098,805	143,705,458
Provisions	17	6,684,011	5,065,707
Total non-current liabilities		**146,045,498**	**149,095,623**
Total liabilities		**177,810,906**	**162,717,870**
Net assets		**96,663,164**	**100,897,769**
Equity			
Issued capital	18	139,206,822	138,089,719
Reserves	19	5,590,259	4,010,449
Accumulated losses		(48,133,917)	(41,202,399)
Total equity		**96,663,164**	**100,897,769**

The accompanying notes form part of these consolidated financial statements

Larvotto Resources Limited
Consolidated statement of changes in equity
For the half-year ended 30 June 2026

	Contributed equity $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance at 1 January 2025	52,619,344	733,047	24,289	(22,090,331)	31,286,349
Loss after income tax expense for the half-year	-	-	-	(12,356,801)	(12,356,801)
Other comprehensive loss for the half-year, net of tax	-	-	(8)	-	(8)
Total comprehensive loss for the half-year	**-**	**-**	**(8)**	**(12,356,801)**	**(12,356,809)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	17,606,360	-	-	-	17,606,360
Share-based payments	-	1,833,269	-	-	1,833,269
Transfers	102,917	(102,917)	-	-	-
Balance at 30 June 2025	**70,328,621**	**2,463,399**	**24,281**	**(34,447,132)**	**38,369,169**

	Contributed equity $	Share based payment reserve $	Foreign currency translation reserve $	Accumulated losses $	Total $
Balance at 1 January 2026	138,089,719	3,986,254	24,195	(41,202,399)	100,897,769
Loss after income tax expense for the half-year	-	-	-	(6,931,518)	(6,931,518)
Other comprehensive loss for the half-year, net of tax	-	-	(28)	-	(28)
Total comprehensive loss for the half-year	**-**	**-**	**(28)**	**(6,931,518)**	**(6,931,546)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 18)	370,000	-	-	-	370,000
Share-based payments	-	2,326,941	-	-	2,326,941
Transfers	747,103	(747,103)	-	-	-
Balance at 30 June 2026	**139,206,822**	**5,566,092**	**24,167**	**(48,133,917)**	**96,663,164**

The accompanying notes form part of these consolidated financial statements

	30 June 2026 $	30 June 2025 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(4,401,398)	(3,893,332)
Payments for exploration and evaluation expenditure	(431,838)	(5,709,308)
Other income	621,625	20,085
Net cash used in operating activities	**(4,211,611)**	**(9,582,555)**
Cash flows from investing activities		
Payments for property, plant and equipment	(648,604)	(4,516,265)
Payments for mine properties and development	(74,792,440)	(4,032,539)
Payments for security deposits	-	(7,940)
Loan advanced to Hammer Metals	(1,000,000)	-
Interest received	1,126,687	754,158
Net cash used in investing activities	**(75,314,357)**	**(7,802,586)**
Cash flows from financing activities		
Proceeds from issue of shares	-	16,896,491
Proceeds from borrowings	105,417,333	-
Share issue transaction costs	-	(824,565)
Interest paid	(8,923,696)	-
Transaction costs relating to borrowings	(97,466)	-
Repayment of lease liabilities	(108,937)	(47,125)
Net cash from financing activities	**96,287,234**	**16,024,801**
Net increase/(decrease) in cash and cash equivalents	16,761,266	(1,360,340)
Cash and cash equivalents at the beginning of the financial half-year	70,292,701	27,971,610
Effects of exchange rate changes on cash and cash equivalents	870,482	(34,241)
Cash and cash equivalents at the end of the financial half-year	**87,924,449**	**26,577,029**

The accompanying notes form part of these consolidated financial statements

Note 1. Basis of preparation

The directors present the interim financial 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 half-year ended 30 June 2026 and the audit report thereon, made in accordance with a resolution of the Board.

These interim consolidated financial statements for the half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These interim consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Parent during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Rounding
The amounts contained in this financial report have been rounded to the nearest dollar (unless otherwise stated) under the option available to the Company under the ASIC Corporation (Rounding in Financial/Director's Reports) Instrument 2026/183. The Company is an entity to which the legislative instrument applies.

New or amended Accounting Standards and Interpretations adopted
There are no accounting pronouncements which have become effective from 1 January 2026 that have a significant impact on the Group's interim consolidated financial statements.

At the date of authorisation of these Interim Consolidated Financial Statements, several new, but not yet effective, Standards, amendments to existing Standards, and interpretations have been published by the Australian Accounting Standards Board. None of these Standards or amendments to existing Standards have been adopted early by the Group and no Interpretations have been issued that are applicable and need to be taken into consideration by the Group at the reporting date.

The new Standards, amendments and interpretations not adopted in the current year are not expected to have a material impact on the Group's consolidated financial statements, except for AASB 18 'Presentation and Disclosure in Financial Statements', which has an effective date of 1 January 2027. The Group is currently working to identify all of the impacts that AASB 18 will have on the primary financial statements and notes to the financial statements. AASB 18 will be applied retrospectively with specific transitional provisions.

Going concern
The financial statements have 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 half-year of $6,931,518 and a cash outflow from operating activities of $4,211,611.

At the half-year end, the Group had cash and cash equivalents of $87,924,449 and reported a net current asset position of $61,951,331.

Given the substantial cash reserves and the ability to defer or avoid certain discretionary expenditure relating to the Hillgrove Project, the Directors are satisfied that the Group will have access to sufficient cash to meet expenditure requirements. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Restatement of comparatives

During the current period, the Group identified that certain expenditures previously recognised within Exploration and Evaluation Assets should have been classified as Mine Properties under Development in the prior reporting period.

The Group also identified the amount recognised as Restricted Cash should have been classified as Other Financial Assets in the prior reporting period.

The comparative information has been restated to reclassify these amounts between asset categories.

The restatement had no impact on total assets, total liabilities, net assets, loss after tax, earnings per share or cash flows.

When there is a restatement of comparatives, it is mandatory to provide a third consolidated statement of financial position at the beginning of the earliest comparative period, being 1 January 2025. However, as there were no adjustments made as at 1 January 2025, the the Group has elected not to show the 1 January 2025 consolidated statement of financial position.

The errors have been corrected by restating each of the affected financial statement line items for the prior period as follows:

Statement of financial position

	31 December 2025 $	Increase/ (Decrease) $	31 December 2025 Restated $
Current assets			
Restricted cash	109,150,741	(109,150,741)	-
Other financial assets	-	109,150,741	109,150,741
Non-current assets			
Exploration and evaluation	8,516,278	(7,563,908)	952,370
Mine properties under development	50,658,199	7,563,908	58,222,107
Net assets	100,897,769	-	100,897,769

Note 4. Operating segments

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Board and the executive management team (the chief operating decision makers).

The Group has two reportable segments which comprise the Hillgrove Project and Exploration. Other mainly comprises corporate administrative costs.

	Hillgrove Project 30 June 2026 $	Hillgrove Project 30 June 2025 $	Exploration 30 June 2026 $	Exploration 30 June 2025 $	Other 30 June 2026 $	Other 30 June 2025 $	Total 30 June 2026 $	Total 30 June 2025 $
Other income	971,378	125,860	-	326,217	669,025	627,601	1,640,403	1,079,676
EBITDA	(492,892)	36,879	(786,001)	(7,279,477)	(5,510,201)	(4,432,889)	(6,789,094)	(11,675,487)
Depreciation and amortisation	-	(64,552)	(47,471)	(65,033)	(62,957)	(63,378)	(110,428)	(192,963)
Finance costs	(17,890)	(80,294)	-	(262,345)	(14,108)	(145,707)	(31,998)	(488,346)
Other expenses	727	(88,981)	-	-	(9,519)	-	(8,792)	(88,981)
Loss before income tax expense	(510,782)	(107,967)	(786,001)	(7,606,855)	(5,634,735)	(4,641,978)	(6,931,518)	(12,356,801)

Note 4. Operating segments (continued)

	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Assets/Liabilities								
Segment assets	241,237,221	225,776,916	1,227,094	1,248,053	32,009,755	36,590,670	274,474,070	263,615,639
Segment liabilities	(176,003,049)	(161,120,841)	(160,094)	(303,488)	(1,647,763)	(1,293,541)	(177,810,906)	(162,717,870)

Comparative segment information has been restated to reflect the correction of a prior period classification error whereby amounts previously presented within the Exploration segment were determined to relate to the Hillgrove Project and have been reclassified accordingly. The restatement had no impact on total net assets or loss attributable to the Group.

Note 5. Other income

	2026 $	2025 $
Net foreign exchange gain	266,470	305,434
Other sundry income	239,393	20,084
Interest income	1,134,540	754,158
	1,640,403	**1,079,676**

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

Note 6. Finance costs

	30 June 2026 $	2025 $
Interest on borrowings	-	468,143
Interest on lease liabilities	28,640	20,203
Other costs	3,358	-
	31,998	**488,346**

Interest on borrowings during the period amounted to US$7.4 million (A$10.6 million). As the borrowings related to the construction and development of qualifying assets, the full amount was capitalised to mine properties.

Cash interest payments of US$6.3 million (A$8.9 million) were made during the period in relation to borrowings.

Note 7. Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Larvotto Resources Limited	(6,931,518)	(12,356,801)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	518,207,666	406,463,223
Weighted average number of ordinary shares used in calculating diluted earnings per share	518,207,666	406,463,223

Note 7. Earnings per share (continued)

	Cents	Cents
Basic loss per share	(1.34)	(3.04)
Diluted loss per share	(1.34)	(3.04)

Note 8. Other financial assets

	30 June 2026 $	31 December 2025 $
Escrow account	461,376	109,150,741

Other financial assets comprises proceeds from the senior secured bond facility held in escrow. Escrowed funds may only be drawn by the Group upon satisfaction of the applicable conditions precedent under the bond documentation.

Escrowed funds decreased by US$72.7 million (A$108.7 million) during the period following the release of funds held in escrow. Upon satisfaction of the relevant conditions, the funds were transferred to the Group's operating bank accounts and became available for use on the Hillgrove Project in accordance with the terms on the bond facility .

The movement includes US$0.9 million (A$1.4 million) in interest earned on funds held in escrow and an unfavourable foreign exchange movement of A$4.6 million.

At 30 June 2026, the remaining balance of US$0.3 million (A$0.5 million) represented interest earned on funds held in escrow. There were no remaining conditions precedent at that date, and this balance was released from escrow in July 2026.

Note 9. Inventories

	30 June 2026 $	31 December 2025 $
Goods in transit	264,348	-
Consumable stores	1,453,026	57,508
	1,717,374	**57,508**

Note 10. Property, plant and equipment

	Office Equipment $	Plant & Equipment $	Buildings $	Freehold Land $	Total $
Balance at 1 January 2025	35,459	2,215,939	88,062	6,954,000	9,293,460
Additions	186,308	4,600,949	2,577,057	1,145,216	8,509,530
Disposals	-	(1,202)	-	-	(1,202)
Depreciation expense	(32,783)	(257,915)	(106,961)	-	(397,659)
Balance at 31 December 2025	**188,984**	**6,557,771**	**2,558,158**	**8,099,216**	**17,404,129**
Additions	32,858	1,124,811	278,974	548,649	1,985,292
Disposals	-	(9,519)	-	-	(9,519)
Depreciation expense	(24,918)	(315,848)	(65,051)	-	(405,817)
Balance at 30 June 2026	**196,924**	**7,357,215**	**2,772,081**	**8,647,865**	**18,974,085**

Note 11. Exploration and evaluation

	30 June 2026 $	31 December 2025 (Restated) $
As at 1 January	952,370	1,322,371
Additions	-	50,000
Transfer to mine properties under development	-	(420,001)
	952,370	**952,370**

Note 12. Mine properties under development

	30 June 2026 $	31 December 2025 (Restated) $
As at 1 January	58,222,107	-
Mine development and construction costs	95,508,090	57,802,106
Transfer from exploration and evaluation	-	420,001
Rehabilitation asset capitalised	1,618,304	-
	155,348,501	**58,222,107**

During the period, the estimated rehabilitation and closure costs associated with the Hillgrove Project was reassessed, resulting in a $1.6 million increase in the rehabilitation provision. As the related mining assets remain under development, the corresponding amount was capitalised to mine properties under development.

Note 13. Other financial assets

	2026 $	2025 $
Environment bonds	5,030,500	5,030,500
Other bonds and deposits	27,940	27,940
	5,058,440	**5,058,440**

Note 14. Trade and other payables

	30 June 2026 $	31 December 2025 $
Trade payables	6,943,428	1,902,986
BAS payable	110	200
Accrued expenses	17,121,354	7,480,428
	24,064,892	**9,383,614**

Note 15. Employee benefits

	30 June 2026 $	31 December 2025 $
Current liabilities		
Annual leave	1,363,171	869,990
Long service leave	91,499	74,285
	1,454,670	**944,275**

Note 16. Borrowings

	30 June 2026 $	31 December 2025 $
Current liabilities		
Senior Secured Bond	6,054,158	3,137,606
	6,054,158	**3,137,606**
Non-current liabilities		
Senior Secured Bond	139,098,805	143,705,458
	139,098,805	**143,705,458**

The key terms of the senior secured bond are as follows:
- fixed coupon of 12% per annum, payable quarterly in cash
- term: 4 years
- issue date: 1 August 2025
- issue price: 94% of par value

The bond is secured by a first-ranking security package comprising:
- a floating charge over the assets of Hillgrove Mines Pty Ltd;
- a fixed charge over the mining tenements and freehold property owned by Hillgrove Mines Pty Ltd;
- a fixed charge over shares and other interests held by the parent entity in Hillgrove Mines Pty Ltd; and
- a guarantee provided by the parent entity in respect of the secured obligations.

The Group complied with all terms and conditions of the bond during the reporting period.

Note 17. Provisions

	30 June 2026 $	31 December 2025 $
Non-current liabilities		
Provision for rehabilitation	6,684,011	5,065,707
	6,684,011	**5,065,707**

The increase in the rehabilitation provision relates to updated estimates of rehabilitation and closure activities at the Hillgrove Project. The corresponding amount has been capitalised to mine properties under development.

Note 18. Issued capital

	30 June 2026 Shares	31 December 2025 Shares	30 June 2026 $	31 December 2025 $
Ordinary shares - fully paid	519,340,876	517,524,674	139,206,822	138,089,719

Movements in ordinary share capital

	Shares	Issue price	$
Balance as at 1 January 2026	517,524,674		138,089,719
Shares issued on vesting of performance rights	1,527,046	$0.00	747,103
Shares issued for acquisition of property	289,156	$1.27	370,000
Balance as at 30 June 2026	**519,340,876**		**139,206,822**

Note 19. Reserves

	30 June 2026 $	31 December 2025 $
Foreign currency reserve	24,167	24,195
Share-based payments reserve	5,566,092	3,986,254
	5,590,259	**4,010,449**

Movements in share-based payment reserves

	30 June 2026 $	31 December 2025 $
Balance at 1 January	3,986,254	733,047
Performance rights issued (share-based payment expense)	2,326,941	3,471,124
Performance rights vested (amount transferred to contributed equity)	(747,103)	(217,917)
	5,566,092	**3,986,254**

Note 20. Share-based payments

The following table outlines the number and movement in performance rights during the half-year:

	30 June 2026 Number	31 December 2025 Number
Outstanding as at 1 January	15,365,408	8,216,666
Issued during the period	9,110,746	9,891,075
Exercised during the period	(1,527,046)	(2,083,333)
Forfeited during the period	(1,426,798)	(659,000)
Cancelled during the period	(570,250)	-
Outstanding at end of period	**20,952,060**	**15,365,408**
Exercisable at end of period	**6,124,697**	**4,583,333**

Note 20. Share-based payments (continued)

During the period, the Company granted 9,110,746 performance rights to employees, directors and other key management personnel under the Company's Performance Rights Plan.

The performance rights are subject to a combination of non-market and market-based vesting conditions. Non-market conditions include continued service and the achievement of operational and strategic milestones, including first production, completion of plant commissioning, achievement of process plant nameplate capacity, steady-state operations, delivery of exploration programs and advancement of project development activities.

Market-based vesting conditions comprise Total Shareholder Return ("TSR") hurdles measured over a three-year performance period ending 29 May 2029 and share price hurdles requiring the Company's shares to trade at or above a 20-day volume weighted average price of $1.75.

The fair value of TSR-based performance rights was determined using the Hoadley ESO Model and the fair value of performance rights subject to market-based share price hurdles was determined using the Hoadley Parisian Barrier Model.

Details of performance rights granted during the half-year period:

Issue 1:
4,256,939 Performance rights were granted to employees of the Company with non-market conditions including continued service and the achievement of operational and strategic milestones.

Issue 2:
503,807 Performance rights were issued to directors of the Company with a market condition based on the Company's total shareholder return ("TSR"), measured as compound annual growth rate ("CAGR") over the performance period:

≤ 0% CAGR - 0% vesting
> 0% to ≤ 10% CAGR - 25% vesting
>10% CAGR - 50% vesting
≥15% CAGR - 75% vesting
≥20% CAGR - 100% vesting

Vesting period is 3 years, with the vesting test date being 29 May 2029.

Issue 3:
550,000 Performance rights were issued to directors of the Company with the following performance conditions:

- 250,000 rights with non-market condition of completion of plant commissioning;
- 300,000 rights with non-market condition of process plant reaching nameplate capacity;

Issue 4:
950,000 Performance rights were issued to directors of the Company with a market condition of the Company share price trading on or above a 20-day VWAP of $1.75.

Issue 5:
1,110,000 Performance rights were granted to key management personnel of the Company with non-market conditions of achievement of operational and strategic milestones.

Issue 6:
540,000 Performance rights were granted to key management personnel of the Company with a market condition of the Company share price trading on or above a 20-day VWAP of $1.75.

Issue 7:
1,200,000 Performance rights were issued to key management personnel of the Company with a market condition based on the Company's total shareholder return ("TSR"), measured as compound annual growth rate ("CAGR") over the performance period:

≤ 0% CAGR - 0% vesting
> 0% to ≤ 10% CAGR - 25% vesting
>10% CAGR - 50% vesting

Note 20. Share-based payments (continued)

≥15% CAGR - 75% vesting
≥20% CAGR - 100% vesting

Vesting period is 3 years, with the vesting test date being 29 May 2029.

The fair value of the Performance rights granted during the half-year ended 30 June 2026 was $11,707,170.

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

	Issue 1	Issue 2	Issue 3	Issue 4	Issue 5	Issue 6	Issue 7
Grant date	23/02/2026 - 04/06/2026	29/05/2026	29/05/2026	29/05/2026	04/06/2026	04/06/2026	04/06/2026
Number of rights	4,256,939	503,807	550,000	950,000	1,110,000	540,000	1,200,000
Spot price	$1.345 - $1.455	$1.250	$1.250	$1.250	$1.410	$1.410	$1.410
Exercise price	-	-	-	-	-	-	-
Barrier price	-	-	-	$1.75	-	$1.75	-
Expiry date	23/02/2030 - 04/06/2030	29/05/2030	29/05/2030	29/05/2030	04/06/2030	04/06/2030	04/06/2030
Volatility	N/A	114.68%	N/A	114.68%	N/A	114.73%	114.73%
Risk-free interest rate	N/A	4.39%	N/A	4.39%	N/A	4.47%	4.47%
Value per right	$1.345 - $1.455	$1.029	$1.250	$1.189	$1.410	$1.356	$1.169
Fair value	$5,671,277	$518,442	$687,500	$1,129,877	$1,565,100	$732,294	$1,402,680

Note 21. Financial assets and liabilities

The carrying amounts of financial assets and financial liabilities are as follows:

30 June 2026	Amortised Cost $
Financial assets	
Cash and cash equivalents	87,924,449
Other financial assets	461,376
Trade and other receivables	2,802,096
Total financial assets	**91,187,921**
Financial liabilities	
Trade and other payables	24,064,892
Lease liabilities	454,370
Borrowings	145,152,963
Total financial liabilities	**169,672,225**

Note 21. Financial assets and liabilities (continued)

31 December 2025	Amortised Cost $
Financial assets	
Cash and cash equivalents	70,292,701
Other financial assets	109,150,741
Trade and other receivables	1,584,281
Total financial assets	**181,027,723**
Financial liabilities	
Trade and other payables	9,383,614
Lease liabilities	481,210
Borrowings	146,843,064
Total financial liabilities	**156,707,888**

The carrying amounts of the Group's financial assets and financial liabilities are measured at amortised cost and approximate fair value.

Note 22. Commitments and contingencies

Exploration commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. These obligations may be subject to exemption, renegotiation, or may be avoided by relinquishment of the tenements. Commitments expected to be incurred within the next 12 months are as follows:

	30 June 2026 $	31 December 2025 $
Within one year	649,833	692,333

Capital expenditure commitments

The Group has capital expenditure commitments for the acquisition of plant, equipment and other capital assets, included non-cancellable third-party procurement commitments. Commitments contracted but not provided for in the financial statements are as follows:

	30 June 2026 $	31 December 2025 $
Within one year	7,450,729	7,412,705

Contingent liabilities

There were no material contingent liabilities not provided for as at 30 June 2026.

Contingent assets

There were no material contingent assets as at 30 June 2026.

Note 23. Related party transactions

During the half-year, performance rights were granted to directors and other key management personnel as disclosed in note 20 'Share-based payments'.

During the half-year, consulting fees of $24,000 and mineralogy service fees of $21,716 were paid to entities associated with directors for services provided to the Group.

Other than the transactions disclosed above, there have been no material changes to related party transactions disclosed in the Group's annual financial report for the year ended 31 December 2025.

Note 24. Events after the reporting period

Blockade Mining Lease

On 9 July 2026, the Company announced it had exercised its option to acquire the exclusive rights to explore, develop and mine copper on Mining Lease ML90027 at the Blockade Copper Mine in Queensland.

Consideration for the exercise of the option comprises the issue of fully paid ordinary shares valued at $400,000. The Company also retains an option to acquire 100% of the mining lease for $1.0 million, together with contingent deferred consideration linked to future production.

Hammer Metals Acquisition

Subsequent to 30 June 2026, a third party announced a competing proposal in relation to Hammer Metals Limited. The Company elected not to exercise its right under the Scheme Implementation Deed ("**SID**") to submit a counterproposal and the SID was subsequently terminated.

The termination of the SID resulted in a break fee of $0.55 million payable to the Company as well as repayment of the outstanding loan amount of $1 million provided by the Company to Hammer Metals Limited. These amounts were received in August 2026.

The above does not result in any adjustment to the financial statements for the half-year period ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In accordance with a resolution of the directors of Larvotto Resources Limited, I state that:

In the opinion of the directors:

a. The interim financial statements and notes of the Company and its subsidiaries (collectively "the Group") are in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the Group 's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
   ii. complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting'* and the Corporations Regulations 2001; and
b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the directors

Mark Tomlinson
Non-Executive Chair

10 September 2026

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Independent Auditor’s Review Report

To the Members of Larvotto Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Larvotto Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Larvotto Resources Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 10 September 2026