

Ms Cecilia Tyndall  
Company Secretary  
Larvotto Resources Ltd  
Suite 1, 88 Broadway  
Nedlands, WA, 6009

By email at 9.10pm Perth time to [Cecilia.tyndall@larvottoresources.com](mailto:Cecilia.tyndall@larvottoresources.com) on April 8, 2026

Dear Cecilia,

Please accept this signed letter as my formal consent to self-nominate for the board of Larvotto Resources Ltd (LRV) at the upcoming physical AGM to be held in Perth on Friday, May 29, 2026. I am the owner of 358 Larvotto Resources shares which are registered as follows:

Stephen David Mayne  
PO Box 925  
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of [www.crikey.com.au](http://www.crikey.com.au), publishes the corporate governance website [www.maynereport.com](http://www.maynereport.com), writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1300 ASX listed company AGMs since 1998. Stephen nominated for the Larvotto Resources board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it very difficult for east coast shareholders to participate. The company has a market capitalisation of more than \$600 million and with 5,483 shareholders, it should be offering hybrid AGMs with both the physical location in Perth and the ability for shareholders to vote and ask questions live online during proceedings. Holding the AGM in Perth on Friday, May 29, the last possible day for companies with a December 31 balance date, is also poor practice, particularly given this is the busiest day of the AGM mini-season. Mr Mayne is also concerned that Larvotto Resources has a record of unfairly diluting retail shareholders in capital raisings. In December 2024 it did a standalone \$30m two-tranche placement at 52c with no follow on Share Purchase Plan for retail investors. In July 2025 it then did a \$60m two tranche placement at 68c but only followed this up with a \$5m SPP that was expanded to \$10m after receiving \$27.2 million in applications. Dozens of other companies in this situation have used board discretion to completely uncap their SPP and accepted all applications with no scaleback. With Larvotto shares now trading well above \$1, the lucky big end of town placement recipients of the \$90m in discounted stock are enjoying paper profits across the two raisings of more than \$50 million, all of which represents dilution for non-participating retail shareholders. Mr Mayne believes Larvotto Resources should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at [Stephen@maynereport.com](mailto:Stephen@maynereport.com) or via [www.maynereport.com](http://www.maynereport.com).

Yours Sincerely

Stephen Mayne  
Larvotto Resources shareholder