Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme — Larvotto Resources Limited

ACN/ARSN — 645 596 238

1. Details of substantial holder (1)

Name — Urion Holdings (Malta) Limited (**Urion Holdings**) and each of the entities listed in Annexure A (**Trafigura Group Entities**).

ACN/ARSN (if applicable) — N/A

The holder became a substantial holder on 15 December 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	33,571,429	33,571,429	15.01% (based on 223,611,645 shares on issue as at the date of this notice)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Urion Holdings	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (**Corporations Act**) as the registered holder of shares. See Annexure B for a copy of the agreement giving rise to the relevant interest.	33,571,429 fully paid ordinary shares
Trafigura Group Entities	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act, being a relevant interest held through a body corporate (Urion Holdings) in which the voting power of the relevant Trafigura Group Entity is more than 20% or which the relevant Trafigura Group Entity controls.	33,571,429 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Urion Holdings	Urion Holdings	Urion Holdings	33,571,429 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four month s prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

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Urion Holdings	15 December 2023	See clause 4.2(a) of the agreement in Annexure B. The shares were issued at a deemed issue price of $0.07 per share.	33,571,429 fully paid ordinary shares

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Urion Holdings and each Trafigura Group Entity.	The Trafigura Group entities are associates of Urion Holdings by virtue of section 12(2)(a) of the Corporations Act, as the Trafigura Group Entities control Urion Holdings.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Urion Holdings	OYIA Business Centre, Floor 3, Suite 301, Cross Roads, Marsa, Malta
Trafigura Group Entities	See Annexure A

Signature

print name Rebbert Alexander Maas, Christophe Salmon and Elian Mallia

capacity Director

sign here

date 18 / 12 / 2023

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Annexure A

This is Annexure A of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me on behalf of Urion Holdings (Malta) Limited and the entities listed in this Annexure A, and dated 18 December 2023.

print name Robbert Alexander Maas, Christophe Salmon & Elian Mallia capacity Director

sign here date 18.12.2023

Name and ACN/ARSN (if applicable)	**Address**
Trafigura Holdings Limited	OYIA Business Centre, Floor 3, Suite 301, Cross Roads, Marsa, MRS 1547, Malta
Trafigura Holdings Pte. Ltd.	10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315
Trafigura Group Pte. Ltd.	10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315
Trafigura Beheer B.V.	10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315
Trafigura Control Holdings Pte. Ltd.	10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315

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Annexure B

This is Annexure B of 20 pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me on behalf of Urion Holdings (Malta) Limited and the entities listed in Annexure A and dated ___ December 2023.

print name	Robbert Alexander Maas, Christophe Salmon & Elian Mallia	capacity	Director
sign here		date	18.12.2023

The copy attached to this Annexure B is a true copy of the original.

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SUBSCRIPTION AGREEMENT

Larvotto Resources Limited

Urion Holdings (Malta) Limited

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SUBSCRIPTION AGREEMENT

DETAILS

Name	Larvotto Resources Limited	**Company**
ACN	645 596 238	
Address	Unit 6, 105 Broadway Nedlands WA 6009	
Attention	[redacted]	
Email	[redacted]	

Name	Urion Holdings (Malta) Limited	**Subscriber**
Address	OYIA Business Centre Floor 3, Suite 301 Cross Roads Malta	
Attention	[redacted]	
Email	[redacted]	

BACKGROUND

A. The Company has agreed to issue the Subscription Shares to the Subscriber (or its nominee) on the terms of this agreement.

B. The Subscription Shares are issued in partial satisfaction of the DOCA Consideration under the DOCA.

1. DEFINITIONS AND INTERPRETATION

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this agreement are set out below unless indicated otherwise.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

ASX Listing Rules means the official listing rules of the ASX.

Business Day means a day on which banks are open for business in Sydney, New South Wales, Perth, Western Australia and Singapore, other than a Saturday, Sunday or public holiday in those cities.

Company Warranties means the representations and warranties set out in Schedule 1.

Completion means completion of the issue of the Subscription Shares under this agreement.

Completion Date means the date on which Completion is to occur, as set out in clause 4.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Cut Off Date means 19 December 2023, or such later date as agreed between the parties in writing.

Deed Company means Hillgrove Mines Pty Ltd (Administrators Appointed) ACN 102 660 506.

DOCA means the deed of company arrangement dated 27 October 2023 entered into by the Company, the Deed Company and Jeremy Nipps, Barry Wight and Thomas Birch of Cor Cordis of Mezzanine Level, 28 The Esplanade, Perth WA 6000 (in their respective capacities as the joint and several voluntary administrators and deed administrators of the Deed Company).

Dollars, A$ and $ means the lawful currency of Australia.

Encumbrance means an interest or power:

(a) reserved in or over an interest in any asset; or

(b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

(a) any agreement to grant or create any of the above; and

(b) a security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

Entitlement Offer means the proposed fully underwritten pro-rata entitlement offer of up to 39,183,613 Shares at an issue price of $0.07 per Share to raise up to $2.74 million as announced by the Company on 20 October 2023.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law has the same meaning as in the GST Act.

Placement means the proposed placement of up to 70,000,000 Shares at an issue price of $0.07 per Share to raise up to $4.9 million as announced by the Company on 20 October 2023.

Share means a fully paid ordinary share in the capital of the Company.

Subscriber Warranties means the representations and warranties set out in Schedule 2.

Subscription Shares means 33,571,429 Shares for a deemed issue price of $0.07 per Share for an aggregate sum of $2,350,000.

Warranties means the Company Warranties and the Subscriber Warranties.

1.3 DOCA

Unless the context otherwise requires, terms defined in the DOCA have the same meaning in this agreement.

1.4 Interpretation

In this agreement, unless the context otherwise requires:

(a) a reference to this agreement or another document means this agreement or that other document and any document which varies, supplements, replaces, assigns or novates this agreement or that other document;

(b) a reference to legislation or a legislative provision includes any statutory modification or substitution of that legislation or legislative provision and any subordinate legislation issued under that legislation or legislative provision;

(c) a reference to a clause is a reference to a clause of this agreement;

(d) clause headings and the table of contents are inserted for convenience only and do not form part of this agreement;

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(e) a reference to a person includes a natural person, corporation, statutory corporation, partnership, the Crown or any other organisation or legal entity;

(f) a reference to a natural person includes their personal representatives, successors and permitted assigns;

(g) a reference to a corporation includes its successors and permitted assigns;

(h) a subsidiary in respect of a corporation has the same meaning as in the Corporations Act;

(i) a reference to a right or obligation of a party is a reference to a right or obligation of that party under this agreement;

(j) a requirement to do any thing includes a requirement to cause that thing to be done and a requirement not to do any thing includes a requirement to prevent that thing being done;

(k) including and includes are not words of limitation;

(l) the words at any time mean at any time and from time to time;

(m) a reference to a time is to that time in Sydney, New South Wales, Perth, Western Australia or Singapore (as the case may be);

(n) a word that is derived from a defined word has a corresponding meaning;

(o) monetary amounts are expressed in Australian dollars;

(p) no provision of this Agreement will be construed adversely to a party because that party was responsible for the preparation of this Agreement or that provision;

(q) the singular includes the plural and vice-versa;

(r) words importing one gender include all other genders; and

(s) a reference to a thing includes each part of that thing.

1.5 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

1.6 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

2. CONDITIONS PRECEDENT

2.1 Conditions precedent to Completion

The obligations of the parties under clauses 3 and 4 are conditional on and do not become binding unless and until:

(a) all 'Conditions Precedent' under the DOCA are satisfied; and

(b) the Company has issued such number of Shares under the Placement and/or Entitlement Offer, such that on Completion, the Subscriber's shareholding in the Company will be no greater than 19.99%.

2.2 Waiver

The condition in clause 2.1 cannot be waived except with the prior written consent of the parties.

The condition in clause 2.1(b) is for the benefit of the Subscriber and may be waived by the Subscriber in writing.

2.3 Cut Off Date

A party may, by not less than 2 Business Days' notice to the other party, terminate the effect of clauses 3 and 4 (for the avoidance of doubt, the clauses can only be terminated together and at the same time and not individually or at different times) at any time before Completion if:

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(a) the conditions in clause 2.1 are not satisfied or waived by the Cut Off Date; or

(b) the conditions in clause 2.1 become incapable of satisfaction or the parties agree that the conditions in clause 2.1 cannot be satisfied.

2.4 Updates

The Company must keep the Subscriber regularly updated on the status of satisfaction of the conditions in clause 2.1.

2.5 No binding agreement for issue of Subscription Shares

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for the issue of the Subscription Shares unless and until the conditions in clause 2.1 have been satisfied or waived and no person will obtain rights in relation to those shares as a result of this agreement unless and until those conditions have been satisfied.

3. SUBSCRIPTION AND ISSUE

3.1 Subscription Shares

On the Completion Date, the Company must issue, and the Subscriber (or its nominee) must subscribe for, the Subscription Shares.

3.2 Rights and ranking

The Company must ensure that the Subscription Shares issued to the Subscriber (or its nominee):

(a) are fully paid and free from any Encumbrance; and

(b) rank equally in all respects with all existing Shares on issue immediately prior to Completion.

4. COMPLETION

4.1 Time and place

Completion of the issue of the Subscription Shares under this agreement must take place immediately before completion under the DOCA.

4.2 Subscriber's obligations

(a) The parties acknowledge and agree that the issuing of the Subscription Shares to the Subscriber is in:

(i) partial satisfaction of the DOCA Consideration; and

(ii) satisfaction of any and all amounts Trafigura is entitled to receive in the form of dividend distributions from:

(A) the Deed Company in respect of the Proponent Funding as at the date of the DOCA; and

(B) Red River in respect of the Parent Guarantee, as at the date of the DOCA.

(b) At Completion, the Subscriber (or its nominee) agrees to:

(i) subscribe for the Subscription Shares issued to it on the Completion Date;

(ii) have its name and address entered into the Company's share register as the holder of the Subscription Shares; and

(iii) be bound by the constitution of the Company.

4.3 Company's obligations

(a) At Completion, the Company must:

(i) issue or procure the issue of the Subscription Shares to the Subscriber (or its nominee); and

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(ii) provide the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the Subscription Shares.

(b) Immediately after Completion, the Company must:

(i) apply to ASX for official quotation of the Subscription Shares; and

(ii) give to the Subscriber a holding statement in the name of the Subscriber (or its nominee) in respect of the Subscription Shares; and

(iii) update its share register to record the Subscriber (or its nominee) as the holder of the Subscription Shares.

(c) As soon as is practicable and, in any event, within 2 Business Days following the Completion Date, the Company must give to ASX a notice under section 708A(5)(e) of the Corporations Act for the Subscription Shares and such notice must confirm that the Company is not withholding any 'excluded information' for the purposes of section 708A(6)(e) of the Corporations Act.

(d) If the notice under clause 4.3(c) is not able to be issued by the Company or for any reason is not effective to ensure that an offer for sale of the Subscription Shares by the Subscriber (or its nominee) after Completion does not require disclosure to investors or the purchaser, then the Company must, no later than 5 Business Days after the date of the issue of the Subscription Shares, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Subscription Shares by the Subscriber (or its nominee) after Completion does not require disclosure.

4.4 Completion simultaneous

The actions to take place as contemplated by this clause 4 (other than clause 4.3(b) to 4.3(d) inclusive) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place then without prejudice to any rights available to any party as a consequence:

(a) there is no obligation on any party to undertake or perform any of the other actions; and

(b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

4.5 Completion outside closing date

Notwithstanding anything to the contrary contained in this agreement, if Completion does not occur by the date that is 5 Business Days after the Cut Off Date, the Subscriber may terminate this agreement by providing notice to the Company, following which the Company shall forthwith deliver all funds tendered in connection with this agreement to the Subscriber without deduction.

5. WARRANTIES

5.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of the Subscriber (or its nominee).

5.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

5.3 Repetition warranties

The Warranties given by the Company and the Subscriber are given:

(a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and

(b) in respect of each other Warranty, on the date of this agreement and immediately before Completion.

5.4 Survival

The Warranties survive the execution of this agreement and Completion.

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5.5 Reliance

(a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.

(b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each Subscriber Warranty.

5.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

5.7 Future events

The Company must immediately give notice to the Subscriber if anything occurs or arises that results or may result in any of the Warranties being unfulfilled, untrue, incorrect or misleading.

5.8 Indemnity

The Company indemnifies the Subscriber against any loss suffered or incurred by the Subscriber as the result of a breach of a Company Warranty.

6. TERMINATION

6.1 Termination by the Subscriber

The Subscriber may terminate this agreement at any time before Completion by notice in writing to the Company if:

(a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Company;

(b) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Company;

(c) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Company;

(d) the DOCA is terminated prior to 'Completion' occurring under the DOCA; or

(e) the Company commits any material breach of any provision of this agreement (which will include a breach of Warranty) and the breach is incapable of remedy or, where the breach is capable of remedy, fails to remedy that breach within the shorter of 10 Business Days and the period prior to the Completion Date after notice from the Subscriber requesting that the Company do so.

6.2 Effect of Termination

If this agreement is terminated under clause 2.3, 4.5 or this clause 6:

(a) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination; and

(b) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:

(i) clauses 1.2 to 1.4 (Definitions, DOCA and Interpretation);

(ii) clause 6 (Termination);

(iii) clause 7 (Confidentiality and announcements);

(iv) clause 8 (Duties, costs and expenses);

(v) clause 9 (GST); and

(vi) clauses 10 and 11 (Notices and General).

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6.3 No other right to terminate or rescind

No party may terminate or rescind this agreement except as permitted under clauses 2.3, 4.5 or this clause 6.

7. CONFIDENTIALITY AND ANNOUNCEMENTS

7.1 Confidentiality

(a) Except as otherwise agreed between the parties, each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers), or this agreement other than to the extent that:

(i) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);

(ii) the recipient is required to disclose the information by applicable law or the rules of any recognised stock exchange on which its shares or the shares of any of its related bodies corporate are listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the provider of the information as to the form and content of the disclosure (other than under section 275 of the *Personal Property Securities Act 2009* (Cth) (**PPSA**)) to the extent that disclosure is not required under that section if it would breach a duty of confidence);

(iii) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct their business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;

(iv) the disclosure is required for use in legal proceedings regarding this agreement; or

(v) the party to whom the information relates has consented in writing before the disclosure.

(b) Nothing in this deed is to be construed as constituting the consent of a party, with respect to a security interest as defined in the PPSA (**Security Interest**) created by this deed, to the disclosure of the terms of this deed for the purpose of section 275(7) of the PPSA. No party who is the grantor of a Security Interest under this deed will, after the date of this deed, consent to the disclosure of the terms of this deed to an interested person for the purpose of section 275 of the PPSA.

(c) To the extent not prohibited by the PPSA, each party that is the grantor of a Security Interest under this deed waives its right to receive any notice otherwise required to be given by a secured party under section 157 (verification statements) or any other provision of the PPSA.

7.2 Extent of obligation

Each recipient must ensure that its directors, officers, employees, agents, representatives, financiers, advisers and related bodies corporate comply in all respects with the recipient's obligations under clause 7.1

7.3 Announcements

A party must not make or authorise the making of any press release or other public announcement relating to the negotiations of the parties, the subject matter of this agreement or any of the transactions contemplated by this agreement unless:

(a) it has the prior written approval of the other party; or

(b) in the case of any announcements after the announcement of the transactions contemplated by this agreement, the release or announcement is required to be made by law or the rules of a securities exchange, in which case, the party making the release or announcement must

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give the other party a reasonable opportunity to comment on the contents of the release or announcement before its release.

8. DUTY, COSTS AND EXPENSES

(a) The Company must pay all stamp, transaction or registration duty or similar charge imposed by any Government Agency in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

(b) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.

(c) Any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

9. GST

9.1 Definitions

Words used in this clause 9 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

9.2 GST

(a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.

(b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.

(c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 9.2(a) and 9.2(b) applies:

(i) the supplier must determine the amount of the GST component of the consideration payable; and

(ii) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

9.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 9.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

9.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

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10. NOTICES

10.1 Form of communication

(a) Unless expressly stated otherwise in this agreement, any notice, certificate, consent, request, demand, approval, waiver or other communication (**Notice**) must be:

(i) in legible writing and in English;

(ii) signed by the sender (if an individual) or, where the sender is a company, an authorised signatory of that company; and

(iii) marked for the attention of the person identified in the Details or, if the recipient has been notified otherwise, then marked for attention in the last way notified.

(b) A Notice can be relied upon by the addressee, and the addressee is not liable to any other person for any consequences of that reliance, if the addressee believes it to be genuine, correct and authorised by the sender.

10.2 Delivery of Notices

(a) Notices must be hand delivered or sent by prepaid express post (next day delivery) or email to the addressee's details specified in the Details or to any other address, email or phone number a party notifies to the other parties under this clause 10.2.

(b) In this clause 10.2, reference to an addressee includes a reference to an addressee's officers, agents or employees or any person reasonably believed by the sender to be an officer, agent or employee of the addressee.

10.3 When Notice is effective

Notices take effect from the time they are received or taken to be received under clause 10.4 (whichever happens first) unless a later time is specified.

10.4 When Notice taken to be received

Notice is taken to be received by the addressee if by:

(a) delivery in person, when delivered to the addressee;

(b) prepaid express post, on the second Business Day after the date of posting;

(c) post, three Business Days from and including the date of postage or 7 Business Days after the date of posting if posted to or from a place outside Australia; or

(d) electronic mail (e-mail), subject to clause 10.5, four hours after the sent time (as recorded on the sender's e-mail server), unless the sender receives a notice from the recipient's email server or internet service provider that the message has not been delivered to the recipient or the sender knows or reasonably should know that there is a network failure and accordingly knows or suspects that the electronic message was not delivered.

10.5 Legible Notices and receipt outside business hours

(a) An e-mail is regarded as legibly received unless the addressee telephones the sender within 4 hours after the transmission or e-mail is received, or regarded as received, under clause 10.4 and informs the sender that it is not legible.

(b) Despite clauses 10.3 and 10.4, if a Notice is received, or taken to be received, under this clause 10 after 5:00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9:00am (recipient's time) on the following Business Day and takes effect from that time unless a later time is specified in the Notice.

11. GENERAL

11.1 Entire agreement

This agreement constitutes the entire agreement between the parties regarding the matters set out in it and supersedes any prior representations, understandings or arrangements made between the parties, whether orally or in writing.

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11.2 Variation

This agreement must not be varied except by a later written document executed by all parties.

11.3 Further assurances

Each party must at its own cost promptly do whatever the other party reasonably requires of it to give effect to this agreement and to perform its obligations under it.

11.4 Relationship

The parties acknowledge and agree that nothing in this agreement will constitute one party the partner of, employee of, agent of, or joint venturer with, the other and that, other than as expressly provided for in this agreement, no party will have the right to bind the other without the other's prior written consent.

11.5 Timing for doing acts

(a) If:

(i) the time for doing any act or thing required to be done; or

(ii) a notice period specified in this agreement,

expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.

(b) If any act or thing required to be done is done after 5pm on the specified day, it is taken to have been done on the following Business Day.

11.6 Governing law and jurisdiction

(a) The laws applicable in Western Australia govern this agreement.

(b) Any dispute arising out of or in connection with this agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (**SIAC**) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The number of arbitrators will be 3 with each party having the right to appoint one arbitrator. The third arbitrator must be jointly appointed by the arbitrators appointed by the parties.

11.7 Severance

If any clause or part of any clause is in any way unenforceable, invalid or illegal, it is to be read down so as to be enforceable, valid and legal. If this is not possible, the clause (or where possible, the offending part) is to be severed from this agreement without affecting the enforceability, validity or legality of the remaining clauses (or parts of those clauses) which will continue in full force and effect.

11.8 Counterparts

This agreement may be executed in any number of counterparts, including delivery by way of electronic transmission. All counterparts taken together constitute one instrument.

11.9 Third party rights

No person other than the parties has, or is intended to have, any right, power or remedy or derives, or is intended to derive, any benefit under this agreement.

11.10 Set-off

The parties have no contractual right of set-off or deduction of any amounts owing, contemplated or otherwise payable under this agreement.

11.11 Prohibition or enforceability

(a) Any provision of, or the application of any provision of, this agreement that is prohibited, void, illegal or unenforceable in any jurisdiction:

(i) is, in that jurisdiction, ineffective only to the extent to which it is void, illegal, unenforceable or prohibited;

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(ii) does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this agreement in that or any other jurisdiction; and

(iii) is severable from this agreement and will not affect the remaining provisions of this agreement .

(b) The application of this clause is not limited by any other provision of this agreement in relation to severability, prohibition or enforceability.

11.12 Assignment of rights

(a) Subject to clause 11.12(b), rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.

(b) The Subscriber (or its nominee) may assign its rights under this agreement to a subsidiary of the Subscriber (**Transferee**), provided that if the Transferee ceases to be a subsidiary of the Subscriber, those rights must be transferred to the Subscriber or another subsidiary of the Subscriber.

(c) A breach of clause 11.12(a) by a party entitles the other party to terminate this agreement.

(d) Clause 11.12(c) does not affect the construction of any other part of this agreement.

11.13 Cumulative rights

The powers, rights and remedies of a party under this agreement are in addition to, and do not exclude, any other power, right or remedy provided by Law or otherwise.

11.14 Specific performance

Each party acknowledges that monetary damages alone may not be adequate compensation to the other party for a breach of its obligations under this Agreement and that, accordingly, injunctive relief, specific performance of those obligations and/or any other equitable remedy may be an appropriate remedy.

11.15 Consents

(a) Unless otherwise specified, a party may exercise a right or remedy, or give or refuse its consent, under this agreement in any way it considers appropriate (including by imposing conditions).

(b) Each party agrees to comply with all conditions in any consent the other party gives in connection with this agreement.

11.16 Waivers

(a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of, or default under, this agreement must be in writing and signed by the party granting the waiver.

(b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of, or default under, this agreement does not prevent the exercise of, or result in a waiver of, that right, power, authority, discretion or remedy at a later time.

(c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this agreement, or default under this agreement, as constituting a waiver of that right, power, authority, discretion or remedy.

(d) A party may not rely on any conduct of the other parties as a defence to the exercise of a right, power, authority, discretion or remedy by the other parties.

(e) A waiver is only effective in the specific instance, and for the specific purpose, for which it is given.

11.17 Supervening legislation

Any present or future legislation that operates to vary the obligations of a party in connection with this Agreement with the result that a party's rights, powers or remedies are adversely affected (including by

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way of a delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by Law.

11.18 Legal advice

Each party acknowledges that it has received legal advice in respect of this agreement or has had the opportunity of receiving legal advice about this agreement.

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SCHEDULE 1 – COMPANY WARRANTIES

1. GENERAL

1.1 Registration

The Company warrants that:

(a) (**Registration**) it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.

(b) (**Incorporation**) if it is a corporation, it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

(c) (**Power and capacity**) it has full power and capacity to enter into and perform its obligations under this agreement.

(d) (**Corporate authorisations**) all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.

(e) (**Solvency**) in respect of the Company and each of its subsidiaries:

(i) it has not gone, or proposed to go, into liquidation;

(ii) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;

(iii) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;

(iv) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;

(v) no receiver, receiver and manager, judicial manager, liquidator, administrator or official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment; or

(vi) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

(f) (**Ownership**) the Subscriber will acquire at Completion:

(i) the full legal and beneficial ownership of the Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of shareholders;

(ii) the Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal; and

(iii) Subscription Shares that are fully paid and have no money owing in respect of them.

2. QUOTATION

The Company warrants that:

(a) it has been admitted to and is listed on the official list of the ASX (**Official List**);

(b) it has not been removed from the Official List and no removal from the Official List has been threatened by the ASX; and

(c) the Shares are quoted on the ASX and as at the dates immediately before Completion, the Shares are not suspended from quotation and no suspension has been threatened by the ASX.

3. DISCLOSURE

The Company warrants that it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware and is not withholding any information from disclosure to the ASX under the exceptions in ASX Listing Rule 3.1A.

4. COMPLIANCE WITH LAWS

The Company and each of its Related Bodies Corporate (as defined in the Corporations Act) have complied in all material respects with all Australian or foreign laws and regulations applicable to them or orders of Australian or foreign Government agencies having jurisdiction over it (including the Corporations Act and the ASX Listing Rules).

5. CAPITAL STRUCTURE

(a) As at the date of this agreement, the Company has 78,367,225 Shares on issue and there are no other securities, options, performance rights, shares, convertible notes, warrants or other securities which may convert into Shares (or offers or deeds to issue any of the foregoing) and no person has any right to call for the issue or grant of, any Shares, options, warrants, performance rights or other securities or instruments in the Company other than with respect to:

(i) the 15,000,000 listed options;

(ii) the 22,925,523 unlisted options; and

(iii) the 12,907,000 performance rights.

(b) The maximum number of Shares that the Company is proposing to issue under the Placement and Entitlement Offer is:

(i) 70,000,000 Shares under the Placement; and

(ii) 39,183,613 Shares under the Entitlement Offer.

6. INFORMATION ABOUT THE COMPANY AND SHARES

As at the date of this agreement, all information and documentation that has been provided by the Company to the Subscriber about the Company and the Shares, including the information set out in this agreement, is in all material respects, complete, accurate, current and not misleading or deceptive or likely to mislead or deceive and there are no omissions that would cause any of the information or documentation to be misleading or deceptive or likely to mislead or deceive in any material respects.

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SCHEDULE 2 – SUBSCRIBER WARRANTIES

1. GENERAL

The Subscriber warrants that:

(a) (**Power and capacity**) it has full power and capacity to enter into and perform its obligations under this agreement.

(b) (**Corporate Authorisations**) all necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.

(c) (**No legal impediment**) the execution, delivery and performance of this agreement:

(i) complies with its constitution or other constituent documents (as applicable); and

(ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.

(d) it is a person to whom an offer and issue of the Subscription Shares can be made without disclosure under the laws of its place of incorporation.

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Executed as an agreement on 25th November 2023.

EXECUTED by **LARVOTTO RESOURCES LIMITED (ACN 645 596 238)** in accordance with section 127 of the Corporations Act by:

Director

Director/Secretary

Mark Tomlinson
Name of Director (print)

Ron Heeks
Name of Director/Secretary (print)

EXECUTED by Urion Holdings (Malta) Limited a company incorporated under the laws of Malta, by being signed by the following authorised signatory:

Signature of Authorised Signatory

Christophe Thierry Marie Salmon Robbert Alexander Maas Elian Mallia
Name of Authorised Signatory *(please print)*

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