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17 October 2025

Via ASX Online

Market Announcements Office
ASX Limited
Level 50
South Tower, Rialto
525 Collins Street
Melbourne, Victoria, 3000

Copy to: Company Secretary, Larvotto Resources Limited

Dear Sir/Madam

Notice of initial substantial holder – Larvotto Resources Limited

We act for United States Antimony Corporation.

On behalf of United States Antimony Corporation and its associates, we attach a Form 603 (*Notice of initial substantial holder*) in relation to Larvotto Resources Limited (ASX: LRV).

Yours faithfully

Neil Pathak
Partner, Co-Head of M&A (Australia)

Joseph Nguyen
Senior Associate

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Larvotto Resources Limited

ACN/ARSN: ACN 645 596 238

1. Details of substantial holder (1)

Name: United States Antimony Corporation (**USAC**), Denali Minerals, LLC and each of the related bodies corporate of USAC listed in Annexure A

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on 15 October 2025

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)
Fully paid ordinary shares	51,685,160	51,685,160	10.0%

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
United States Antimony Corporation (**USAC**)	USAC is the ultimate holding company of Denali and has a relevant interest in all the shares owned by Denali under section 608(3) of the Corporations Act.	51,685,160 fully paid ordinary shares
Denali Minerals, LLC (**Denali**)	Denali is the registered holder, or entitled to be the registered holder, of the Shares and has a relevant interest under section 608(1) of the Corporations Act.	51,685,160 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:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
USAC, Denali	Denali	Denali	51,685,160 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months 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	
USAC, Denali	See Annexure B	Cash – see Annexure B		51,685,160 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Related bodies corporate of USAC – see Annexure A	Related bodies corporate of USAC

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7. Addresses

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

Name	Address
See Annexure A	See Annexure A

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Signature

print name	Gary C. Evans	capacity	CEO and Chairman
sign here		date	17 October 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is **Annexure A** of 1 page referred to in the Form 603 (*Notice of initial substantial holder*) signed by me and dated 17 October 2025.

Signed: 

Name: Gary C. Evans

Capacity: CEO and Chairman

Entity: United States Antimony Corporation

Name	Address
Addresses of substantial holder	
United States Antimony Corporation (**USAC**)	4438 W. Lover's Lane, Unit 100, Dallas, TX
Denali Minerals, LLC	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808
Related bodies corporate of substantial holder	
Bear River Zeolite Company	4005 East Glendale Road, Preston, ID 83263
AGAU Mines, Inc.	PO Box 643, Thompson Falls, MT 59873
Stibnite Holding Company US Inc.	PO Box 643, Thompson Falls, MT 59873
Antimony Mining and Milling US LLC	PO Box 643, Thompson Falls, MT 59873
Lanxess Laurel de Mexico, S.A. de C.V.	PO Box 643, Thompson Falls, MT 59873
Great Land Minerals, LLC	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808
Denali Minerals, LLC	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808
Alaska Antimony LLC	8 21 N ST, STE 102, Anchorage, AK 99501
UAMY Cobalt Corporation	135 Queens Plate Drive, Suite 600, Toronto, Ontario, M9W 6V7, Canada
US Antimony de Mexico, S.A. de C.V.	1130 Jurica, Queretaro, Mexico
Antimonio de Mexico, S.A. de C.V.	1130 Jurica, Queretaro, Mexico

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Annexure B

This is **Annexure B** of 1 page referred to in the Form 603 (*Notice of initial substantial holder*) signed by me and dated 17 October 2025.

Signed: 

Name: Gary C. Evans

Capacity: CEO and Chairman

Entity: United States Antimony Corporation

Holder of relevant interest	Date of acquisition	Nature of change	Consideration cash	Consideration non-cash	Class and number of securities affected
Denali and USAC	1/10/2025	Acquisition of a relevant interest in shares pursuant to on-market purchases on ASX by Denali	$2,739,404.50	N/A	3,500,000 fully paid ordinary shares
Denali and USAC	2/10/2025	Acquisition of a relevant interest in shares pursuant to on-market purchases on ASX by Denali	$2,480,287.83	N/A	2,982,065 fully paid ordinary shares
Denali and USAC	3/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$2,255,777.98	N/A	2,601,649 fully paid ordinary shares
Denali and USAC	7/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$2,485,457.86	N/A	2,940,222 fully paid ordinary shares
Denali and USAC	8/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$2,063,323.94	N/A	2,476,064 fully paid ordinary shares
Denali and USAC	9/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$2,095,989.22	N/A	2,548,718 fully paid ordinary shares
Denali and USAC	10/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$878,729.03	N/A	1,063,731 fully paid ordinary shares
Denali and USAC	14/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$7,591,944.18	N/A	7,187,551 fully paid ordinary shares
Denali and USAC	15/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$19,737,723.85	N/A	15,708,043 fully paid ordinary shares
Denali and USAC	16/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$6,678,901.96	N/A	5,288,749 fully paid ordinary shares
Denali and USAC	17/10/2025	Acquisition of relevant interest in shares pursuant to on-market purchases on ASX by Denali	$6,860,594.07	N/A	5,388,368 fully paid ordinary shares

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