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RECEIPT OF NON-BINDING INDICATIVE OFFER

Larvotto Resources Limited (ASX:LRV, 'Larvotto' or 'the Company') advises that after the close of trading on Friday, 17 October 2025, it received a confidential, conditional, non-binding indicative offer ('Indicative Offer') from United States Antimony Corporation ('USAC') to acquire 100% of the share capital not already owned by USAC for a fixed exchange ratio of 6 USAC common stock shares for every 100 Larvotto shares ('Offer Consideration'). On Sunday, 19 October 2025, USAC issued a press release concerning the Indicative Offer. A copy of that press release is attached.

As outlined in USAC's Indicative Offer and based on USAC's 5-day volume weighted average price up to and including Thursday, 16 October 2025 (the last trading day in the United States before Larvotto received the Indicative Offer), the Offer Consideration represented a value of A$1.40 per Larvotto share. The Indicative Offer is proposed to be implemented by way of a scheme of arrangement.

The Indicative Offer follows USAC's lodgement of a substantial shareholder notice aftermarket on Friday, 17 October 2025, notifying that USAC has acquired a 10.0% shareholding in Larvotto.

The Indicative Offer is subject to a number of conditions and there is no certainty that the Indicative Offer will ultimately result in a binding proposal that the Board of Larvotto is willing to recommend to its shareholders.

The Board of Larvotto has appointed Barrenjoey Capital Partners and Allion Partners as financial and legal advisers to help them consider the Indicative Offer.

The Board will carefully consider the Indicative Offer and provide shareholders with their advice in due course.

Shareholders of Larvotto do not need to take any action at this time.

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

About Larvotto

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

Visit www.larvottoresources.com for further information.

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DIRECTORS

Mr Mark Tomlinson	Mr Ron Heeks	Ms Rachelle Domansky
Non-Executive Chair	*Managing Director*	*Non-Executive Director*

PROJECTS

Hillgrove Au, Sb	Mt Isa Au, Cu, Co	Eyre Ni, Au, PGE, Li
Hillgrove, NSW	*Mt Isa, QLD*	*Norseman, WA*

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17 October 2025

By email

Mr Mark Tomlinson
Chairman

Mr Ronald Heeks
Managing Director

Larvotto Resources Limited
Suite 1, 88 Broadway,
Nedlands WA 6009
Australia

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Mark and Ron,

Confidential, non-binding indicative offer to acquire Larvotto Resources Limited

Further to our recent discussion, United States Antimony Corporation (**USAC** or **we**) is pleased to submit this confidential, non-binding, indicative proposal to acquire 100% of the share capital of Larvotto Resources Limited (**Larvotto** or the **Company**) in exchange for USAC shares and via a scheme of arrangement (the **Transaction**) subject to the terms and conditions set out in this letter (**Indicative Offer** or **Proposal**).

USAC has recently acquired 51,685,160 ordinary shares in Larvotto, representing 10.0% of Larvotto shares on issue.

USAC believes that the Proposal offers a compelling opportunity for Larvotto and its shareholders, enabling Larvotto shareholders to retain exposure to Larvotto while at the same time, having the certainty and other benefits which come from the integration of Larvotto into the wider USAC group.

The entire USAC board of directors has approved this Proposal and is fully supportive of the Transaction.

We are ready to devote all necessary resources to work with Larvotto to deliver a successful Transaction to Larvotto shareholders and USAC shareholders in a timely manner.

1. Overview of United States Antimony Corporation

United States Antimony Corporation and its subsidiaries in the U.S., Mexico, and Canada sell a number of different antimony products, zeolite, and other precious metals primarily in the U.S. USAC processes third party ore primarily into antimony oxide, antimony metal, antimony trisulfide, and precious metals at its operating facilities located in both Montana and Mexico.

Antimony oxide is used to form a flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper, as a color fastener in paint, and as a phosphorescent agent in fluorescent light bulbs. Antimony metal is used in bearings, storage batteries, and ordnance. Antimony trisulfide is used as a primer in ammunition. USAC also recovers precious metals, primarily gold and silver, at both of its operating facilities from third party ore.

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On 23 September 2025, USAC was awarded a US$245 million sole-source five-year contract by the U.S. Defense Logistics Agency for the purchase of antimony ingots to replenish the U.S. National Defense stockpile.

At its Bear River Zeolite (**BRZ**) facility located in Idaho, the Company mines and processes zeolite, a group of industrial minerals used in water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, soil amendment and fertilizer, and other miscellaneous applications. During 2024 and 2025, the Company began acquiring mining claims and leases located in Montana, Alaska and Ontario, Canada in an effort to expand its operations as a miner as well as its product offerings.

AGAU Mines, Inc., predecessor of USAC, was incorporated in June 1968 as a Delaware Corporation to explore, develop and mine gold and silver properties. USAC was incorporated in Montana in January 1970 to mine and produce antimony products. In June 1973, AGAU Mines, Inc. was merged with and into USAC, with USAC the surviving corporation in the merger. USAC went public on February 24, 2000. On May 16, 2012, USAC became listed on the NYSE American Exchange (then known as the NYSE MKT). On June 30, 2025, USAC also listed on the NYSE Texas Exchange. As at the close of trading on 16 October 2025, USAC has a market capitalisation of US$1.7 billion (A$2.7 billion) and cash and equivalents of approximately US$100 million (~A$154 million).

USAC has a strong board and management team with significant natural resources and corporate experience with a considerable track record in undertaking transactions.

USAC is the world's first fully integrated antimony company with mining assets, mid-stream operations, and downstream refining.

Gary C. Evans CEO & Chairman	Gary C. Evans is a serial entrepreneur. Throughout his career, he has taken three separate energy companies public on the NYSE. At present, he serves as Chairman of the Board, Chief Executive Officer of USAC, a publicly held critical mineral mining company that currently is the only domestic processor of antimony and trades on the NYSE with an approximate US$2 billion market capitalization. The Company is one of the best performing stocks on the NYSE over the last twelve months with a return exceeding 1,600%. The Company is headquartered in Dallas, Texas, where Mr. Evans resides. Throughout his career, Mr. Evans has raised various forms of capital on Wall Street that have exceeded US$8 billion. Mr. Evans has previously served for 24 years as a Director of Novavax Inc., a NASDAQ listed ("NVAX") clinical-stage vaccine biotechnology company (Covid-19 Vaccine) which achieved a market capitalization in excess of US$18 billion during the pandemic, where he also previously served as Chairman, CEO and Lead Director.
General Jack Keane	Retired four-star U.S. Army General; Commanded the 101st Airborne Division and 18th Airborne Corps; Served as Vice Chief of Staff of the U.S. Army; Chairman, Institute for the Study of War; Member, Secretary of War Policy Board (served four Secretaries of War); Advisor to presidents, cabinet officials, members of Congress, international leaders, CEOs, and business executives; Recipient of the Silver Star, Bronze Star, Ronald Reagan Peace Through Strength Award, Bradley Prize, and Presidential Medal of Freedom.
Blaise A. Aguirre	Received Medical Doctor's degree in 1989 from University of the Witwatersrand and performed residency at Boston University School of Medicine; Assistant Professor of Psychiatry at Harvard Medical School; Founding Medical Director of 3East at McLean Hospital; Board Member at Investors Capital Holdings (until sale to RCAP)

Joe Bardswich	Extensive experience in mining, mining engineering, management, drilling, metallurgy, and plant design; Qualified Person (QP) under NI 43-101 reporting standards; Career includes positions as Shift Boss, Mine Safety Engineer, Mine Foreman, Mine Manager, and Mining Consultant
Michael A. McManus	Board Member, Novavax; Former President & CEO at Misonix, Inc., New York Bancorp Inc, Jamcor Pharmaceuticals Inc.; Assistant to President of United States (1982 – 1985) and White House Communications Director (1984-1985); corporate experience with Pfizer Inc. and Revlon Group; BA Economics, University of Notre Dame; J.D., Georgetown University Law Center; served in US Army Infantry from 1968 -1970
Joseph A. Carrabba	Retired Chairman, President, and Chief Executive Officer of Cliffs Natural Resources Inc.; Previously served as President and Chief Operating Officer of Diavik Diamond Mines; Additionally served on boards of Newmont Mining, Timken Steel, AECON, and NioCorp.

2. USAC's strategic rationale and intentions for Larvotto

USAC has great respect for Larvotto's business and leadership team and sees exceptionally strong strategic and financial benefits for all parties in a combined entity. The combination creates a vertically integrated, geographically diversified antimony company with high-quality mining and processing assets in the United States, Australia, Mexico, and Canada. It aligns Hillgrove's antimony supply with USAC's established mid- and downstream processing footprint, improves security of supply for North American customers, and positions the group to win additional defense contracts with not only the U.S., but additional international governments.

USAC is particularly attracted to the quality and scale of Larvotto's Hillgrove Project. Australia is treated as a domestic source of mineral supply under the U.S. Defense Production Act, which strengthens the policy rationale for this transaction. Hillgrove can provide near-term antimony concentrate or feedstock to USAC's processing operations. This creates an immediate path for additional margin enhancement and to incremental refined products, reduces more expensive third-party feed dependence, and shortens time to revenue from new mine supply.

USAC's existing contract with the U.S. Defense Logistics Agency (**DLA**) further reinforces the strategic importance of this combination. USAC is the only domestic supplier of high-purity antimony metal under the DLA's "Antimony Metal Ingots" Indefinite Delivery/Indefinite Quantity (**IDIQ**) contract, with a ceiling value of up to approximately US$245 million over five years. The DLA relationship provides recurring baseline demand, validates USAC's technical and quality credentials, and underscores the U.S. government's reliance on a secure, domestic antimony supply chain. Integrating Hillgrove feed into this framework strengthens USAC's ability to fulfill federal supply obligations while improving its long-term production reliability.

The combination leverages USAC's strong balance sheet and market capitalization, antimony supply agreements, and technical processing expertise with Larvotto's resource base and development pipeline. Together, the group gains greater throughput optionality, the ability to optimize product mix across antimony metal and chemical derivatives, and a more resilient cost position through logistics, procurement, and processing efficiencies. The enlarged platform also improves customer diversification and pricing power through consistent, traceable supply from allied jurisdictions.

USAC considers Larvotto's employees integral to the future combined business. USAC intends to maintain operational continuity, embed best-practice safety and environmental standards, and offer broader technical and commercial career pathways across the integrated antimony supply chain.

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Hillgrove-to-USAC Operating Linkage

- **Near-term feed:** Hillgrove concentrate can be qualified and delivered as near-term feedstock to USAC processing, accelerating volume growth without waiting for greenfield builds.
- **Reliable origin:** Australian origin enhances compliance, ESG traceability, and customer acceptance for U.S. industrial and defense buyers.
- **Logistics and blending:** Access to a steady Australian stream enables blending strategies that stabilize recoveries and product quality while lowering unit costs.
- **Working capital efficiency:** Secure, aligned feed reduces spot purchases and improves inventory turns through coordinated mine-to-plant scheduling.

Key Strategic Synergies

- **Supply chain security:** Mine-to-refined integration across allied jurisdictions improves resilience against supply disruptions and export controls.
- **Cost and margin uplift:** Savings from logistics, procurement, reagent usage, and plant utilization, plus higher-value product mix through consistent feed quality.
- **Commercial upside:** Larger, reliable volumes support multi-year offtakes with premium customers and broaden U.S. government-aligned opportunities.
- **Technical lift:** Shared metallurgy, grade control, and processing know-how to de-risk ramp-ups and improve recoveries.
- **Capital efficiency:** Scrip structure preserves USAC liquidity while funding organic growth and Hillgrove development without over-reliance on external capital.
- **Portfolio balance:** Diversified jurisdictions and assets reduce single-site risk and smooth production variability.

3. Offer Consideration and implied valuation

The consideration under USAC's Indicative Offer will be newly issued USAC shares to Larvotto shareholders at a fixed exchange ratio of 6 shares of USAC common stock for every 100 Larvotto shares (**Larvotto Share**) (**Offer Consideration**). Based upon USAC's 5-day VWAP calculation, this Offer Consideration represents A$1.40 per LRV share subject to the assumptions and conditions set out in this letter.

USAC would establish a secondary listing on the ASX to allow Larvotto shareholders to trade USAC common stock via CHESS Depositary Interests (**CDIs**) on the ASX.

USAC believes the Offer Consideration represents an attractive premium of:

- 105.88% to the last capital raise price of A$0.68 per Larvotto Share on 25 July 2025;
- 86.67% to the undisturbed closing price of A$0.75 per Larvotto Share on 30 September 2025;
- 20.54% to the 5-day VWAP of A$1.161 per Larvotto Share;
- 41.13% to the 15-day VWAP of A$0.992 per Larvotto Share; and
- 57.25% to the 30-day VWAP of A$0.890 per Larvotto Share.

The Offer Consideration will be reduced by the amount of any dividend or other distribution (including a capital return or reduction or an in-specie distribution) to Larvotto shareholders determined, declared, announced and/or paid by Larvotto on or after the date of this letter.

We believe the Indicative Offer represents a compelling proposal for all Larvotto shareholders, providing:

- a significant premium to the Company's undisturbed trading valuation,

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- a prompt pathway to a binding, whole-of-company transaction from a highly credible party with a track record in the resources sector and a clear path to the required regulatory approvals to complete the acquisition,
- recognition of the Company's flagship Hillgrove Antimony & Gold Project in New South Wales and other resource projects in Queensland and Western Australia and exposure to a leading global antimony producer that has a growing customer base and downstream production across the United States and Canada, amid growing strategic importance of U.S. Government departments seeking to develop a domestic supply chain for antimony sourcing and processing,
- a compelling opportunity for all Larvotto shareholders to be invested in a larger and more diverse entity which is better placed to increase production of its portfolio of antimony products to service increasing demand from offtake partners, government and enterprise customers across Asia Pacific, the United States and Canada as well as the opportunity to participate in synergies upside;
- significant diversification, enhanced financial performance, stronger balance sheet, larger free float and increased liquidity, and
- if eligible for scrip-for-scrip rollover relief, to not crystallize capital gains tax (**CGT**). Our advisers should discuss the process for obtaining an Australian tax ruling to confirm the availability of CGT rollover relief for qualifying Australian resident Larvotto shareholders.

4. Assumptions

Our Proposal is subject to the following key assumptions:

- fully diluted share capital comprising 516,356,602 ordinary shares on issue, along with 19,686,383 performance rights and 1,862,231 options;
- A$26.6 million cash balance and no drawn debt as at 30 June 2025 (and this has not changed to the date of this letter and does not change to the date of closing other than use of cash in the ordinary course of business);
- no undisclosed material off-balance sheet liabilities, underestimated liabilities or provisions, undisclosed material contingencies or liabilities, undisclosed pending and/or outstanding litigation processes or material other liabilities due to non-compliance with law; and
- no dividends, distributions or reductions in capital up until the implementation of the proposed Transaction.

5. Transaction structure and conditions

USAC's Proposal is to acquire 100% of the issued, and to be issued, Larvotto Shares by way of a scheme of arrangement under the Corporations Act, the terms of which will be set out in the scheme implementation deed (the **Scheme**).

Entry into a binding scheme implementation deed (**SID**) will be subject to limited conditions including:

- completion of satisfactory customary and confirmatory due diligence (see further below).
- the key assumptions underpinning the Proposal referred to above are confirmed following USAC's due diligence (or otherwise);
- receipt of all necessary internal approvals, including final USAC board approval; and
- the SID being on terms acceptable to USAC.

Completion of the Scheme will be subject to customary conditions, including:

- required regulatory approvals, including (in each case, to the extent required) competition/antitrust approval and ASX approval for the secondary listing. We are further considering whether FIRB approval is required but do not expect approval is required at this time. We have also had an initial discussion with FIRB on a voluntary basis;
- no material adverse change in respect of Larvotto occurring;
- no prescribed occurrences, no dividends/distributions, no material acquisitions or disposals and no breach of Larvotto's representations and warranties, occurring;
- no issue of new Larvotto Shares or other securities, convertible securities, derivatives or other rights;
- to the extent required (dependant on relative market capitalisation), USAC stockholder approval – having regard to the benefits of the Transaction we do not have any concern that stockholder approval will not be forthcoming;
- approval from Larvotto's shareholders and the Court (as required under the Corporations Act);
- no other court order or regulatory impediment to implementation of the Scheme;
- all performance rights, options (and any other convertible securities) vest and convert into ordinary shares or are otherwise acquired or cancelled/lapsed on terms acceptable to USAC; and
- the receipt of any other third-party consents required in respect of any change of control provisions in Larvotto's material contracts and/or relating to material assets that would be triggered by the Transaction and other material matters arising from due diligence.

As is customary, USAC requires that the Larvotto board unanimously recommends that Larvotto shareholders vote in favour of the Scheme (in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Larvotto shareholders) and each Larvotto director to publicly state (and Larvotto to ensure) that he/she will vote all Larvotto Shares held or controlled by that Larvotto director in favour of the Scheme, subject only to those same qualifications.

The SID will also contain customary conduct of business restrictions for the period between signing and closing and customary deal protection provisions including no-shop, no-talk and no-due diligence commitments, notification and matching rights and a 1% break fee.

Our advisers have started drafting a SID and can provide a draft to you within a short period of the commencement of due diligence.

6. Due Diligence

We are able to commence due diligence immediately. Given our intimate knowledge of the industry, we are well placed to move quicky to complete our due diligence with minimal disruption to Larvotto within 4 to 6 weeks of receipt of the requested due diligence materials set out in the Annex to this letter.

We propose that the binding SID be negotiated at the same time as due diligence is carried out.

We stand ready to commence diligence, with substantial internal and external resources ready to be mobilised immediately.

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7. Exclusivity

Given the significant time and resources that we will need to dedicate (and costs that we will incur) to undertake due diligence and negotiate binding transaction documents, our Proposal is conditional on Larvotto committing to dealing with USAC on an exclusive basis during due diligence and negotiation of binding transaction documents. We propose that this exclusivity apply for 6 weeks after the date on which USAC is granted access to a comprehensive electronic data room, with an automatic extension of an additional 2 weeks if required to complete negotiations on a binding SID.

We would seek to formalise these exclusivity arrangements (and any other process-related provisions required by USAC) in a confidentiality and exclusivity (or similar) agreement to be entered into by Larvotto and USAC for the purpose of facilitating USAC's due diligence. We can provide you with a draft agreement to consider.

8. Confidentiality and status of this letter

For the avoidance of doubt, this letter (and the Proposal) is a confidential and incomplete proposal that is conditional on the matters set out in this letter and is not legally binding. It does not constitute, is not intended to constitute, and shall not be deemed to be a binding offer or commitment to acquire any Larvotto securities, or an offer capable of acceptance or otherwise give rise to a binding contract, and may be withdrawn or modified by USAC at any time and for any reason. For the avoidance of doubt, this letter (and the Proposal) is not notification or a public announcement of an intention to make a takeover bid in respect of Larvotto pursuant to section 631 of the Corporations Act. Unless and until a SID is entered into, USAC will not be under any obligation with respect to the Transaction or anything set out in this letter, including to negotiate terms of the Transaction with Larvotto or anyone else.

This letter, its contents and the Proposal are strictly confidential. That said, we appreciate that having regard to USAC's substantial shareholding in Larvotto which will be released to the ASX this evening, that Larvotto may consider making an ASX announcement regarding the receipt of this non-binding proposal prior to the opening of trading on ASX on Monday 20 October 2025. We request that Larvotto notify, and consult with us, on the contents of any such disclosure.

9. Advisers

We have retained Jett Capital Advisors and Henslow as financial advisers and Ashurst as legal adviser in relation to the proposed Transaction.

The key contacts about our Proposal, and their contact details, are set out below.

Joseph Riggio
Partner, CEO
Jett Capital Advisors
M: +1917 576 9845
Email: jr@jettcapital.com

Stephen Macaw
Managing Director
Henslow
M: +61 421 145 033
Email: smacaw@henslow.com

10. Next steps

If we can clarify any aspects of this Proposal or can provide further information, please contact myself or the key contacts at our advisers.

We believe our Proposal represents a compelling offer for all Larvotto shareholders, with the opportunity to realise a premium valuation. We believe that a combination of USAC and Larvotto provides a strong platform for both companies to achieve their long-term strategic objectives and capitalise on its next phase of growth.

I would propose to come to Australia, as soon as we can align on dates, to further discuss this exciting opportunity for our companies.

We are committed to working collaboratively with Larvotto's board and management team to progress this transaction expeditiously and with minimum disruption to the Company.

Yours sincerely,



Gary C. Evans
Chairman & CEO
United States Antimony Corporation

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Annex: Due diligence focus areas

Key focus areas of our proposed due diligence review are set out below.

- Offtake/customer agreements (including with Wogen Resources Limited) and MOUs, Customer analysis
- Supplier analysis (relationships, contractual terms, discounts)
- Financial
    -
    - Project and FY26 Budget
    - Project and corporate three-way financial model
    - Confirmation of capital structure
    - US$105m Secured Bond Agreement and security documentation, including all terms and any financial model
- Technical (for all mines)
    - Resource estimates, block models, foundational or input data/products, incl. geological wireframes
    - Production samples
    - Metallurgical and geo-metallurgical test work, models and reconciliation and recovery analysis, as well as reports detailing geochemistry, lithology and metallurgy
    - All feasibility studies or internal studies completed
    - Any independent technical reports or peer reviews
    - Internal closure/rehabilitation plans and provision estimates with all associated information
    - Recovery and test work data / analysis
    - Mining tenements list (including the nature of such interests, their term, whether any fees, taxes or other payments are outstanding in respect of the tenements, renewal details)
- Operations
    - Operating reports for Hillgrove Antimony & Gold Project, Mt Isa Copper, Gold & Cobalt Project and Eyre WA Project.
    - Details on work, health and safety compliance (incl. any reports, reportable events, recordable incidents or investigations)
- ESG
    - Baseline environmental surveys, reports, and studies (e.g., flora/fauna etc.)
    - Local engagement / description of interactions with Native communities
- Growth Opportunities
    - Management discussion on potential growth pathways
- Legal
    - Land access and mining agreements and indigenous mining agreements, as well as licences, permits, environmental approvals, and authorisations required to operate all current and future mining tenements/operations/projects
    - Status of regulatory approvals and any material correspondence with relevant authorities or regulators over the last three years
    - Details and status of any litigation, arbitration, regulatory proceeding, or investigation that is material, current or pending for the past three years
    - Material correspondence/agreements for government funding, grants or other incentives
    - Insurance programs including insurance policies, excesses, captive insurance companies, underwritten risks, current/historical claim history and impact of change of control event on insurance policies
    - Details of any existing corporate guarantees, bank guarantees and performance bonds given by, or for the benefit of the company or a subsidiary
    - Details of real property owned, leased, or licensed
    - Details of intellectual property including trademarks and patents, business names, internet and domain names and the existence of any IP licencing agreements or disputes.
- IT / technology systems/platform

In addition, our advisors would undertake customary accounting, tax and legal due diligence.

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