Rejection of Non-Binding Indicative Offer from USAC

Larvotto Resources Limited (**ASX:LRV**, '**Larvotto'** or '**the Company'**) refers to the Company's ASX announcement on 20 October 2025 in respect to receipt of a non-binding, indicative offer to acquire 100% of the share capital not already owned by United States Antimony Corporation ('USAC') for a fixed exchange ratio of 6 USAC common stock shares for every 100 Larvotto shares ('Offer'). USAC currently holds approximately 10.0% of Larvotto's shares on issue.

After considering the Offer in detail and taking into account the advice of our independent advisers, Larvotto's Board of Directors unanimously formed the view that the Offer materially undervalues Larvotto and has informed USAC accordingly.

Larvotto notes that at the time of receipt of the Offer, USAC's 5-day volume weighted average price ('VWAP') implied an offer value of A$1.40 per Larvotto share. As of Friday, 24 October 2025, USAC's implied offer value has fallen to A$1.11 per Larvotto share based on the closing share price of USAC and had an implied value of A$1.13 per Larvotto share based on USAC's 5-day VWAP to 24 October 2025.

Larvotto shareholders do not need to take any action in response to the Offer.

The Larvotto Board and management remain focused on progressing the high-quality Hillgrove Antimony-Gold Project, which is on track to achieve first production in 2026. Earlier this year, the company released a compelling Definitive Feasibility Study[1] and completed project financing[2] to support the expansion of the processing plant. Hillgrove is forecast to supply ~7% of the world's antimony requirements once fully operational and commissioned.

Larvotto Non-Executive Chair, Mr. Mark Tomlinson, commented:

"The Board is confident that Larvotto's intrinsic value and long-term growth potential significantly exceed the indicative value implied by the Offer. Hillgrove is a high-grade, near-term production project and is now fully funded following recent debt and equity initiatives undertaken by Larvotto. Hillgrove also has substantial exploration upside with the potential to extend mine life and generate strong revenues for many years to come.

Antimony is a critical mineral vital to energy storage, advanced technologies and defence applications. With Hillgrove set to become the next major Western supplier of antimony, the project holds significant strategic value as governments and industries seek to secure diversified supply chains for critical minerals.

At current gold and antimony prices, the project's capital payback is expected to be achieved within months of first production, positioning Larvotto to deliver sustained profitability and long-term value for our shareholders."

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

[1] ASX: LRV Announcement dated 8 May 2025 - Hillgrove Antimony-Gold Project Delivers Compelling DFS
[2] ASX: LRV Announcement dated 21 July 2025 - Successful Completion of US$105 Senior Secured Bond

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.

DIRECTORS		
Mr Mark Tomlinson *Non-Executive Chair*	**Mr Ron Heeks** *Managing Director*	**Ms Rachelle Domansky** *Non-Executive Director*
PROJECTS		
Hillgrove Au, Sb *Hillgrove, NSW*	**Mt Isa Au, Cu, Co** *Mt Isa, QLD*	**Eyre Ni, Au, PGE, Li** *Norseman, WA*