

UAMY vs Larvotto – Empty Vessels Make the Most Sound

written by Christopher Ecclestone | October 19, 2025

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An ancient Wall Street WASP asked us “Can they do this?” and our response was “Sure, this stuff was the meat and drink of the markets in the 1980s”. We were talking of hostile takeover bids. Oh for the glory days of the (fictional) Gordon Gekko and the (very much real) Robert Holmes a Court when anything and everything was either open to a real hostile bid or at least some hedge fund/raider trying out their greenmail skills. Where is Carl Icahn when we have missed him?

In the olden days, downunder, the process began with the “dawn raid”. As soon as the market closed a broker hit the phones collecting stock of a bombed-out name from institutions and other large holders who hadn’t seen a decent bid in size for their holding since the days of Noah. This was preparatory for the market open when the same broker (or a gaggle of brokers all in the pay of the raider) would stalk onto the market floor and bid the stock up 20%. They would take all they could get until they got to the takeover threshold (usually around 19.9%). The raider (even before the damn raid) would have accumulated

gingerly a non-reportable stake to test the market and find cracks in the shareholder base.

Our recent conversation was prompted by the actions of [United States Antimony Corporation](#) (NYSE: UAMY) (“UAMY”) in respect of the **ASX-listed** [Larvotto Resources Limited](#) (ASX: LRV) (“Larvotto”). UAMY, once an object of some interest to serious people in the Antimony space, has become a \$2bn lobotomized Godzilla. If it had a thought in its vacuous head, it would be lonely. It has become a giant empty vessel with only a US\$245mn offtake with the US military to say for itself.

When one of their IR shills goaded us on LinkedIn, we said we would retract all we had said if they could provide a photo of the Mexican facility, a photo of the production site in Alaska and a 15-second video of the Montana plant operating. Needless to say, they disappeared like Godzilla in the Mist when asked to put up or shut up.

Their desperate hunt for relevance had prompted a hunt for some sort of asset to backfill the enormous void of promises they had made to the US DoD. They were kicking the tires, from what we heard, of the Good, the Bad and the Indifferent farther down the Antimony totem pole.

Then, lo and behold, UAMY launched a dawn raid mid-last week upon Larvotto, the Antimony wannabe that holds the Hillsgrove mine in New South Wales. Curiously this mine was in production (under different owners) as recently as 2015 and was supplying UAMY’s then Mexican facility with ore on a tolling basis. That was back in the days when UAMY’s pretense of production actually was production.

To say the backlash was dramatic was an understatement. UAMY were left shellshocked when their stock nearly halved in three days. [The below chart is a 5-day chart, source – TD, October

17, 2025.]

United States Antimony Corp | NYSE American : UAMY

Time Period

Frequency

Chart Control

5D ▾

1 Min ▾

Line ▾

5-Day Stock Chart



Meanwhile LRV soared by XX% taking it well-out of the reach of UAMY's pile (somewhat more of a mole hill).

Larvotto Resources Limited (LRV.AX)

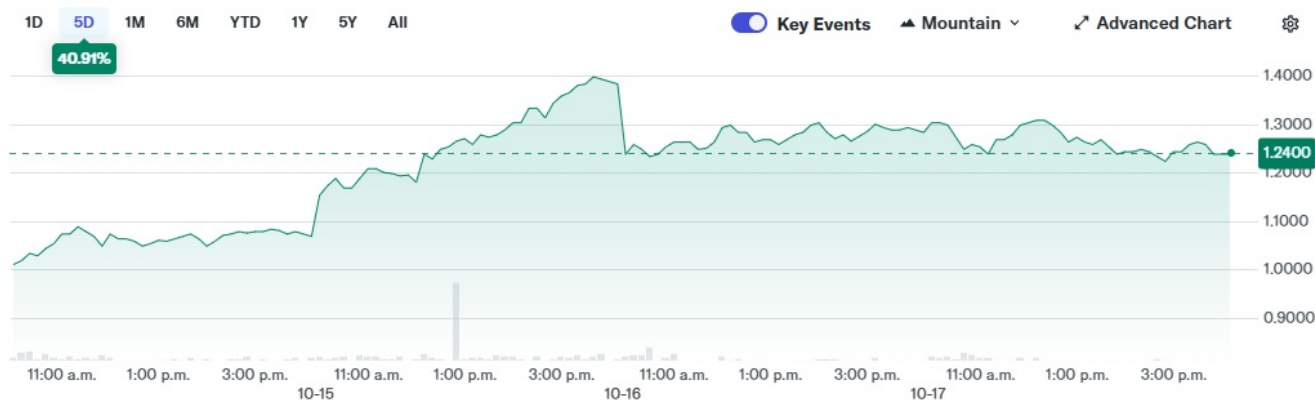
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1.2400 -0.0450 (-3.50%)

At close: October 17 at 4:13:38 p.m. AEDT



Previous Close	1.2850	Market Cap (intraday)	640.282M
Open	1.2850	Beta (5Y Monthly)	-0.59
Bid	1.2400 x --	PE Ratio (TTM)	--
Ask	1.2500 x --	EPS (TTM)	-0.0600
Day's Range	1.2200 - 1.3300	Earnings Date	--
52 Week Range	0.4000 - 1.4200	Forward Dividend & Yield	--
Volume	13,098,175	Ex-Dividend Date	--
Avg. Volume	5,828,276	1y Target Est	--

Reports by week's end indicated that UAMY held around 10%. The problem UAMY has is that the target is actually liked by many investors. Despite soft-peddalling on production, the management at LRV are the most "real" in a space that is wall to wall carpetbaggers. If 10% is all UAMY can glean after leaving so much cash and spilt gore on their own price chart, what will need to be spent to get to the takeover threshold? And at that point what can UAMY offer? Certainly not its stock. For \$25 one could buy a Monopoly box set and that contains better currency than UAMY can offer.

Dawn raids must be made of sterner stuff and the Dallas cowboys at UAMY know as much about takeovers in Australia as can be written on the back of a small postage stamp. All that has been achieved here is UAMY pricking its own bubble. If it were to decline a further 90% from here it might be approximating its

own scrap value.

As for Larvotto it potentially faces 10% of its stock being tussled over in the bankruptcy courts.

Sic transit gloria mundi!