

ASX ANNOUNCEMENT

4 December 2025

Los Lirios Exploration and Development Update

Drill Permit Completed and Plant Work Advancing to Fast-Track Development Pathway

HIGHLIGHTS

- On-ground drill program preparations commenced, including camp setup, core warehouse and personnel. Drilling expected to commence in the second week of January.
- Informe Preventivo (“IP”) completed and to be submitted for up to 50 drill holes and bulk sampling trenches at Los Lirios.
- Due diligence on Tecamatlán plant concluded positively.
Preliminary engineering for Phase 1 refurbishment is significantly advanced and expected before end of the year.
- First results from sampling are now expected mid-December; with remaining assays anticipated by year-end.
- Second tranche of private placement closed: Company is now fully funded for all planned activities.

EV Resources (ASX: EVR) (“EVR” or “the Company”) is pleased to report strong progress across its Mexican antimony portfolio. The Company continues to advance a dual-track strategy that accelerates drilling at Los Lirios while finalising engineering for the Tecamatlán processing plant that could enable antimony production as early as mid-2026.

Managing Director and CEO, Mike Brown, commented:

“My recent visit to Mexico reinforced the quality of our assets and strengthened my confidence in our pathway to becoming a near-term antimony producer. At Los Lirios, the structural preparation, alteration and historical workings all highlight the potential for a significant antimony system.

The strength of mineralisation returned to date allows us to advance drill planning with confidence. With the Informe Preventivo now completed, we remain focused on commencing drilling by January.

Equally important is the Tecamatlán plant, which provides a strategic foundation for our production ambitions. Its location near transport routes and potential feed sources supports a staged development profile, beginning with a simple, low-permitting Phase 1 refurbishment and progressing to Phase 2 flotation and leaching. Engineering work is well advanced and scheduled

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for completion this month, keeping us firmly aligned with a mid-2026 production target utilising artisanal ore”.

Los Lirios Antimony Project

Permitting Status

The Company has completed and will be formally submitting an Informe Preventivo (“IP”) environmental filing to SEMARNAT (secretariat of Environment and Natural Resources). This permit covers a comprehensive campaign of up to 50 drill holes and bulk sampling trenching. Under Mexican environmental regulations, if no further clarifications are requested, the permit will be automatically approved within 20 business days.

Operational Mobilisation

Field teams have commenced on-ground preparations to ensure an efficient start to the maiden drill program including securing field camps, a core logging and storage facility, and support personnel. Drill contractors will be on site next week to confirm budgets and logistical arrangements. Mobilisation is on track, and drilling is scheduled to commence in the second week of January, subject to final permitting approval.

Sampling and Assay Results

Surface sampling results have been delayed due to significant laboratory backlogs caused by elevated regional exploration activity. Initial assays are expected mid-December, with subsequent batches anticipated before the end of the year.

Tecomatlán Plant Due Diligence

Site inspections, trial operations and other due diligence activities have been concluded satisfactorily. The Company has mutually agreed to a short extension to allow for the owner to finalise necessary tax documentation with financial institutions.

EVR intends to commence the lease following the receipt of the preliminary engineering studies, which are on track for delivery this month. These studies will provide the budget and timelines for the Phase 1 refurbishment, as well as Phase 2 filtration plant conceptual layout.



Figure 1: Collapsed historical adit on a 4m wide faulted zone at Dollar project, Nevada.

Community and Access

EVR is committed to strong local stakeholder engagement. Surface-rights and Right-Of-Way agreements with local communities have been advanced with one agreement finalised, one pending signing and all necessary Rights-of-Way secured. Ongoing positive engagement with five additional communities with limited project impact is advancing positively.

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Next Steps

- Receipt of channel and trench sampling assay results (expected from mid-December 2025)
- Receipt of final Preliminary Metallurgical Test work
- Approval of permit for maiden drill program
- Selection and engagement of drilling contractor, to commence drilling in early January 2026
- Finalisation of Preliminary Engineering and Budget for Phase 1 refurbishment

- ENDS -

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This ASX announcement was authorised for release by the Board of EV Resources Limited.

About EV Resources

EV Resources (ASX: EVR) is a critical minerals exploration and development company focused on securing the North American antimony supply chain.

We are rapidly transitioning from a diversified explorer to a near-term producer. Our strategy is centered on antimony, a critical mineral designated by the US, EU, and Australia as essential for energy storage, battery technology, defense, and high-tech applications.

Our asset portfolio is strategically positioned in mining-friendly jurisdictions:

- **Los Lirios Antimony Project (Mexico):** Our flagship, high-grade project. We are fast-tracking Los Lirios to production, a goal supported by our acquisition of the nearby Tecamatlán Processing Plant, which provides a low-capex path to cash flow.
- **US Antimony Projects (Nevada):** We hold a 100% interest in the Dollar and Milton Canyon antimony projects, key assets in our strategy to build a secure, domestic critical minerals supply chain for the United States.



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Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Michael Brown who is a Member of the Australian Institute of Geoscientists. Mr Brown is the Managing Director and CEO of EVR. Mr Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Compliance Statement

This announcement contains information on the Los Lirios Project extracted from ASX market announcements dated 26 September 2025 and 9 October 2025 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Forward Looking Statement

Forward Looking Statements regarding EVR's plans with respect to its mineral properties and programs are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.