

ASX ANNOUNCEMENT

15 December 2025

MAIDEN DRILLING SET TO COMMENCE AT HIGH-GRADE LOS LIRIOS PROJECT

Fully funded 1,500-2,000m maiden drill program to unlock scale potential and underpin production strategy.

HIGHLIGHTS

- **Logistics and planning finalised for maiden drill program scheduled for early Jan 2026**, subject to final regulatory clearance.
- **1,500–2,000 metre Phase 1 diamond drill program will target** high-grade antimony mineralisation beneath historical workings along the Lirios Fault Zone (LFZ).
- **Drilling will test ~900m of strike within a broader 4km mapped system**, targeting both structural veins and replacement targets.
- **Results to inform an expanded program** targeting numerous additional areas along the 4km mapped system.
- **EVR is fully funded to complete the program**, which marks the start of an intensive 2026 exploration campaign.
- **Drilling is the critical first step toward delivering a maiden JORC resource in 3Q 2026** and advancing the asset toward near-term production.

EV Resources (ASX: EVR) (“EVR” or “the Company”) is pleased to announce it has finalised planning for the maiden diamond drilling program at its high-grade Los Lirios antimony project in Oaxaca State, Mexico.

This fully funded program represents a pivotal transition for the Company as it moves from surface exploration to subsurface definition, targeting a maiden JORC resource in Q3 CY2026.

Managing Director and CEO, Mike Brown, commented:

“This maiden drilling program represents the first drilling test of the Los Lirios system and is a critical step in unlocking its broader potential. Our geological work to date has provided a strong structural and lithological framework, pointing to the Lirios Fault Zone and associated replacement horizons as compelling targets.

With access preparation largely completed and permitting progressing as expected, we are on track for drilling to commence in early January. Importantly, this program is fully funded and represents the start of a much larger campaign planned for 2026, where we aim to deliver a maiden JORC resource in the third quarter of the year. The parallel advancement of drilling at Los Lirios and production readiness at Tecamatlán sets the foundation a transformative 2026 for EVR.”

DRILL PROGRAM OVERVIEW

Preparatory works for the maiden drill program are well advanced, with access improvements and drill pad construction across the initial target corridor. The Phase 1 program comprises 1,500–2,000 metres of HQ diamond drilling scheduled to begin in early January, pending the completion of SEMARNAT requirements for the Informe Preventivo.

The drilling has been designed to maximise structural information and sample quality. The program will target the immediate extensions below and along strike from Lirios 1 and Lirios 2 historical artisanal pits, where previous sampling identified high-grade antimony mineralisation at surface.

While the total mapped strike length of the Lirios Fault Zone (LFZ) is approximately 4km, this initial phase will focus on testing approximately 900m of strike length beneath historical workings, leaving significant areas to be tested in subsequent phases. Initial drilling will test key structural and replacement targets, with the program likely to be expanded subject to results.

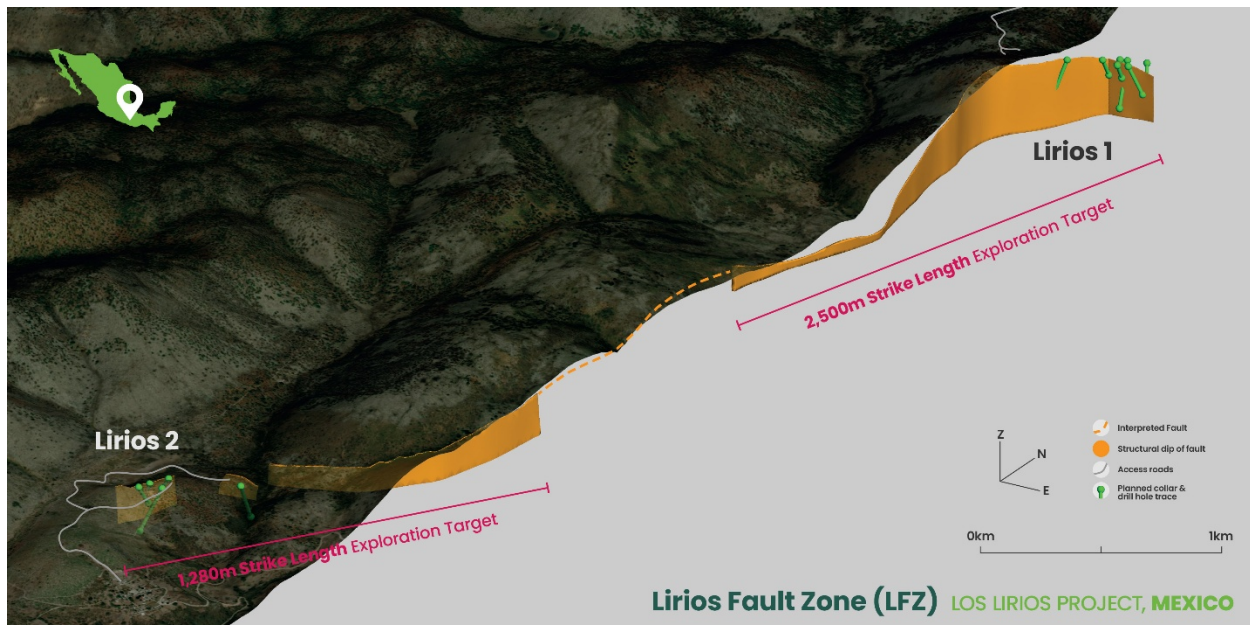


Figure 1: Los Lirios Fault zone showing initial areas of focus for Phase 1 drilling

GEOLOGICAL MODEL

Detailed field mapping and structural measurements have allowed EVR to refine its geological model, identifying two distinct mineralisation styles that will be tested in this program.

The principal target is the LFZ, which is seen as the principal fluid conduit and host structure for antimony mineralisation at Los Lirios. Mineralisation associated with the LFZ occurs as quartz-stibnite infill, veining, and strong silicification, which parallels the anticline axis of a weakly folded limestone sequences. Crackle brecciation and silicification along the fold axis indicates

folding pre-dated faulting, providing a mechanical weakness for the LFZ and access for ascending hydrothermal fluids.

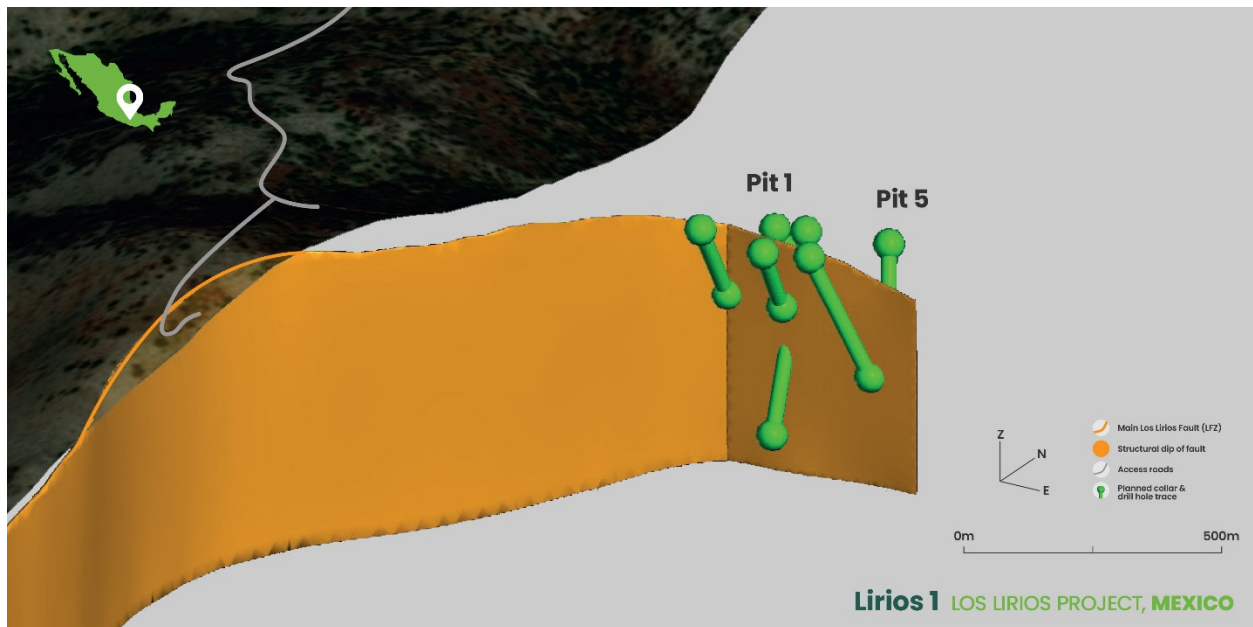


Figure 2: Lirios 1 drill plan targeting easterly dipping LFZ and cross-cutting structures

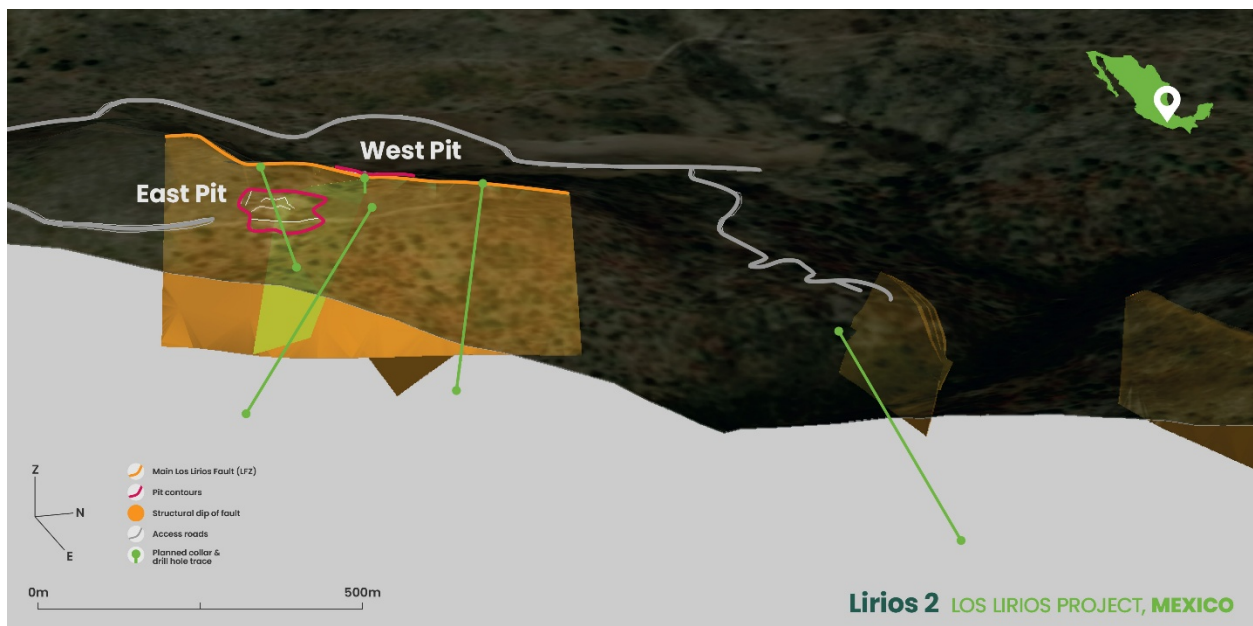


Figure 3: Los Lirios drill plan, targeting NW structures and flexed LFZ under historic pits and to north.

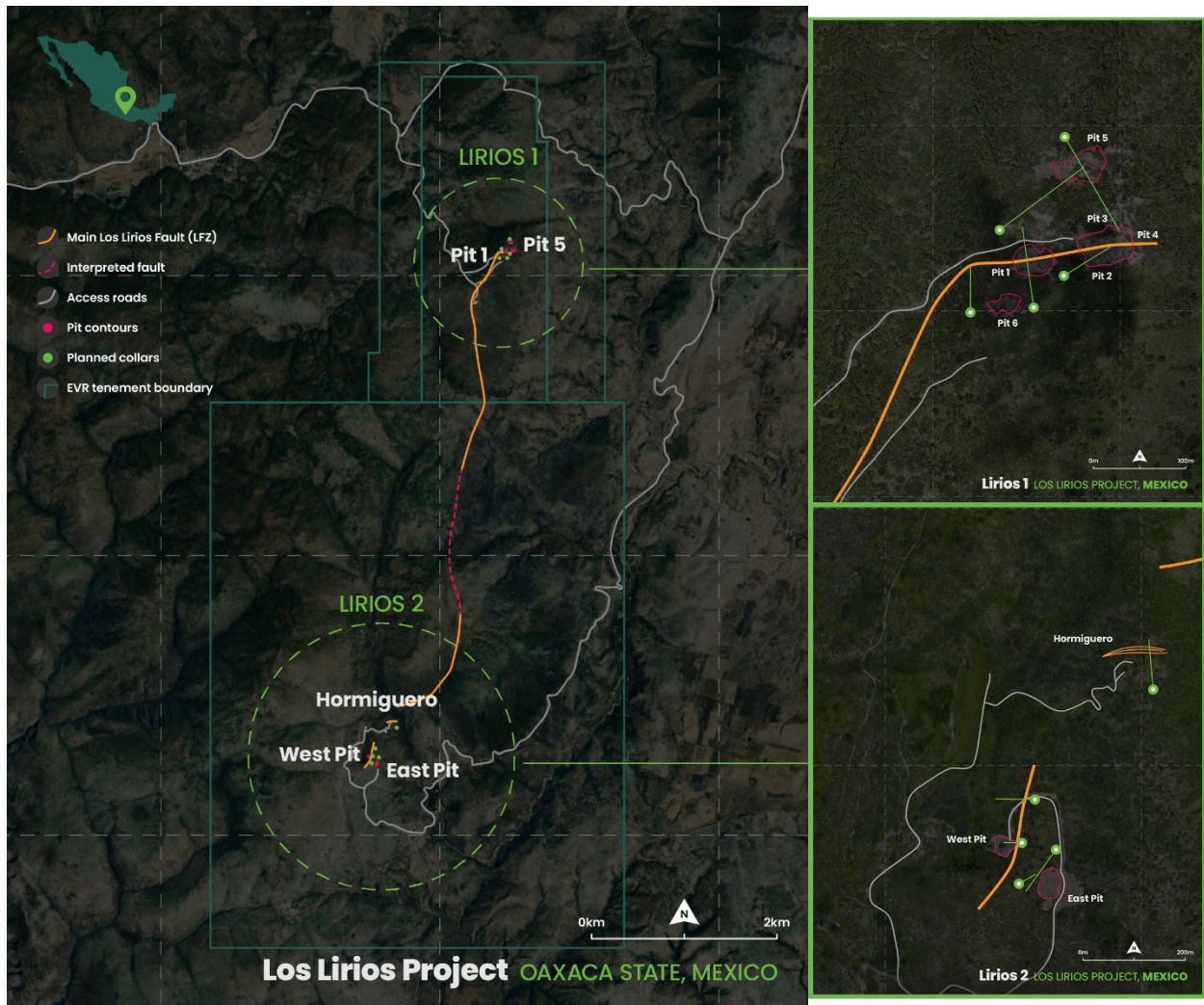


Figure 4: Los Lirios Phase 1 initial drill plan, targeting LFZ extensions under historic pits

Pit mapping demonstrates additional mineralisation associated with NW-SE striking cross-faults. These are interpreted as en-echelon structures related to the broader strike-slip stress regime that formed the LFZ.

A second, high-value target mineralisation style consists of sub-horizontal carbonate-replacement bodies (CRD) within limestone units located directly beneath a ductile gypsum layer. The gypsum appears to have acted as a barrier, forcing hydrothermal fluids to spread laterally. This has produced 2–5 metre-thick stratabound (manto) replacement zones observed in multiple pits.

Drill orientations have been selected to optimise intersections with both the principal LFZ trend and the cross-cutting structures. Specifically, at Lirios 1, a dextral strike-slip fault trending approximately 340° to the north of the historic pits has rotated structures toward a NE-SW orientation; drill azimuths in these areas have been adapted accordingly.

STRATEGIC SIGNIFICANCE & NEXT STEPS

The Los Lirios maiden drill program represents a major step in EVR's strategy to fast-track antimony development. The high-grade nature and low impurities potentially provide the Company with a high-quality product that could then be accelerated through development stages. The current program is expected to define priority zones for follow-up drilling, directly underpinning the Company's objective to deliver a maiden JORC resource in 3Q 2026 and advance the path to future production.

NEXT STEPS

- Receipt of channel and trench sampling assay results (expected from mid-December 2025)
- Receipt of final Preliminary Metallurgical Test work
- Final permit approval and mobilisation of drilling contractor, to commence drilling in early January 2026
- Finalisation of preliminary engineering and budget for Tecamatlán Plant and commencement of Phase 1 refurbishment

- ENDS -

For further information, please contact:

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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 centred on antimony, a critical mineral designated by the US, EU, and Australia as essential for energy storage, battery technology, defence, 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.



Compliance 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.

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.