

ASX ANNOUNCEMENT

21 January 2026

Funds Received from Khartoum Project Sale

Funds to Support Los Lirios Antimony Drill Program, Mexico

HIGHLIGHTS

- **Receipt of A\$600,000 in cash from Koba Resources Ltd (ASX:KOB)** following the completion of the Khartoum Project sale.
- **Funds bolster the Company's Balance sheet with maiden drill program** at the Los Lirios Antimony Project in Mexico, scheduled to commence before the end of January 2026.
- **The transaction aligns with EVR's strategy to monetise non-core assets** and reallocate capital toward defining a maiden JORC resource at Los Lirios in Q3 CY2026.

EV Resources (ASX: EVR) ("EVR" or "the Company") is pleased to confirm it has received funds pursuant to the binding sale of its 100% owned Khartoum Project in Queensland.

The receipt of funds follows the transaction announced on 7 October 2025, under which EVR agreed to sell the Khartoum Project to ASX-listed Koba Resources Limited ("Koba") for total consideration of A\$700,000 in cash plus a 1% net smelter return royalty, subject to customary conditions. With final conditions cleared, Koba has transferred the remaining balance of the settlement amount (\$600,000) to EVR, completing the transaction.

Use of Funds: Accelerating High-Grade Antimony Exploration

The proceeds from this sale strengthen the Company's balance sheet and will be applied primarily to:

- Advancing the maiden drill program at the Los Lirios Antimony Project in Mexico; and
- General and Administrative expenses

The capital allocation supports the Company's strategic goal to monetise non-core assets and aggressively reallocate capital to high-priority antimony projects in North America.

Operational Update: Los Lirios Project

The Los Lirios drill program is designed to test priority targets along the Lirios Fault Zone (LFZ). The Company has recently commenced mobilisation of a drill rig and crew to site. Drilling is expected to commence prior to the end of January 2026.

The primary objective of this program is to accelerate exploration towards defining a maiden JORC resource in Q3 CY2026, capitalising on the growing demand for antimony as a critical and strategic metal.

Next Steps

Following the expected commencement of drilling in late January, the Company anticipates a steady flow of news over the coming months. Immediate milestones include:

- **Late Jan 2026:** Commencement of drilling at Los Lirios.
- **Short Term:** Receipt of channel sampling assay results from Los Lirios
- **Short Term:** Receipt of rock chip reconnaissance sampling assay results from Dollar and Milton Projects, Nevada.
- **Next 6-10 weeks:** Receipt of initial drilling results.
- **Mid Term:** Commencing orientational geophysical surveys over historical pits to determine most responsive geophysical survey system-April.
- **Q1 CY2026:** Finalisation of preliminary engineering and budget for Tecomatlán 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.