ASX ANNOUNCEMENT
19 March 2026

EVR Secures Plant To Fast Track Antimony Production

Highlights

- Re-structured Option to Purchase Plant agreement delivers a clear fast-track to production, aligning capital with key operational and permitting milestones.
- Plant refurbishment already underway, positioning EVR for rapid commissioning.
- Low capital entry with milestone-based payments, significantly reducing upfront risk and preserving shareholder value.
- Near-term production strategy established, utilising high grade feed from Los Lirios and regional sources.
- Proven metallurgical performance, with recoveries of 90.8 percent supporting strong project economics.
- Flexible hub model enables early cash flow, with scalable processing capability.
- Strong upcoming news flow, with drilling well advanced and results pending.

Transformational Step Toward Production

EV Resources Limited (ASX:EVR) ("EVR" or the "Company") is pleased to announce a strategically restructured agreement for the Tecomatlán processing plant, delivering a significantly accelerated and capital efficient pathway to near-term antimony production. The updated agreement represents a material improvement in commercial terms, with payments now directly linked to key permitting and operational milestones. This structure ensures that capital deployment is aligned with project advancement, materially reducing risk while enabling rapid progression toward production.

This milestone marks EVR's transition from explorer to near-term producer, with a clear and executable development pathway now in place.

EVR Managing Director and CEO, Mike Brown, commented: *"This amendment is a win for shareholders. By shifting the bulk of our capital commitment to the back end of the permitting process, we have significantly de-risked the Tecomatlán acquisition. We are no longer just paying for a lease; we are paying for results. This agreement ensures that our capital is deployed in lockstep with the delivery of the Soil Use Permits and final flotation approval, providing a clear, incentivised path to first antimony production."*

Milestone-Based Structure Drives De-Risked Growth

The amended agreement introduces a disciplined, performance aligned payment structure, ensuring that capital is only deployed as value is realised, with:

- Minimal entry payment.
- Subsequent payments tied to delivery of land use approval.
- Major payment linked to final operating permits or commencement of production.
- Rental payments structured to align with operational progression.

This approach ensures EVR is funding outcomes with certainty, providing a strong foundation for disciplined capital management and shareholder value creation.

Plant Refurbishment Underway, Production Path Advancing

Site access has commenced and refurbishment activities are now underway, marking the beginning of the transition from acquisition to operational readiness.

Early works and site preparation are progressing, with modifications and upgrades being implemented to align the plant with EVR's processing strategy. This places the Company on a clear trajectory toward commissioning and production in the near term.

Clear and Immediate Production Strategy

The Tecomatlán plant provides EVR with a rapid entry point into antimony production, underpinned by:

- High grade feed from the Los Lirios project.
- Additional regional material to support continuous throughput.
- A scalable processing platform capable of supporting future growth.

Metallurgical test work has already demonstrated strong recoveries of 90.8 percent, confirming the suitability of the plant and reinforcing confidence in the production model.

This integrated approach enables EVR to implement a low capex, fast start production strategy, significantly reducing development timelines compared to traditional project pathways.

Positioned for Strong Market Demand

EVR is strategically positioned within the global antimony supply chain, targeting a market characterised by supply constraints and strong demand driven by:

- Defence applications.
- Energy storage and battery technologies.
- High tech and industrial uses.

The Company's strategy aligns with increasing global focus on securing critical mineral supply, particularly within North American and allied markets.

Terms of Amended Agreement

Staged payments[1] amended as follows:

- **Initial Payment:** USD $10,000 (plus VAT).
- **Permitting Milestone 1:** USD $45,000 (plus VAT) payable upon delivery of the Land-Use Change Authorisation.
- **Performance Milestone 2:** USD $500,000 (plus VAT) is payable only upon issuance of flotation, leaching, and smelting permits, or the commencement of gravimetric operations.
- **Performance-Linked Rentals:** Monthly rental payments will commence 30 days after the initial milestone payments, starting at USD $30,000 and increasing to USD $50,000 (plus VAT).

Strong News Flow Ahead

With the production pathway now established, EVR is entering a period of high activity and consistent market updates, including:

- Continued advancement of permitting milestones.
- Ongoing plant refurbishment progress.
- Commissioning pathway updates.
- Drilling results from Los Lirios, with the program well advanced.

This sustained news flow is expected to support continued market engagement as the Company progresses toward production.

[1] Refer ASX announcement "EVR Fast-Tracks Antimony Production with Acquisition of Tecomatlán Processing Plant" dated 20 October 2025

Figure 1: *EVR's strategically located Mexico Antimony Assets – The Tecomatlán Processing Plant is located `50km from the Los Lirios Antimony Project*

Next Steps

- Continue refurbishment and upgrade activities at Tecomatlán.
- Advance key permitting milestones aligned with payment structure.
- Finalise plant readiness for commissioning.
- Progress feed sourcing strategy.
- Deliver consistent operational and exploration updates to market.

- ENDS -

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

Competent Person Statement

The information in this release that relates to Metallurgical Results is based on information compiled by Mr Mike Brown who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Brown 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 metallurgical results extracted from an ASX market announcement dated 16 December 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.

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, 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 Tecomatlán 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.