

ASX ANNOUNCEMENT

28 May 2026

Critical Permit Milestone Achieved, Clearing Permitting Path to Near-Term Production

After satisfying one of Mexico's most significant land-use regulatory requirements, EVR can now file the last environmental report needed to commence Phase 1 operations — and has simultaneously filed an application for grid connection. Both these filings mark significant milestones on the pathway towards the Company's near-term targeted antimony production.

HIGHLIGHTS

- **Change of Use of Soil permit received** by Plant owner, satisfying a core regulatory requirement.
- **Opens eligibility for Company to file the Informe Preventivo:** the final environmental reporting step required for commencement of Phase 1 operations.
- **EVR has officially lodged application with Mexico's Comisión Federal de Electricidad for grid interconnection** as an industrial user, which could only be done with a Change of Use of Soil permit granted.
- **Grid connection expected to significantly reduce OPEX** and reduce exposure to diesel price volatility.

EV Resources Limited (ASX:EVR) ("EVR", the "Company") is pleased to announce a key permitting milestone at the Tecamatlán Processing Plant in Puebla, Mexico, directly advancing the Company's near-term antimony production timeline.

The Company has been advised that the owner of the Tecamatlán Plant has received the Change of Use of Soil (*Cambio de Uso de Suelo*) permit for the facility site.

EV Resources Managing Director, Mike Brown, commented: *"Securing the Change of Use of Soil permit is a major de-risking milestone that clears the administrative runway for our Phase 1 gravity circuit. Our team in Mexico is moving to finalise and lodge the Informe Preventivo and have already lodged our formal grid application with CFE. Securing mainline power will not only insulate our unit operating costs from volatile diesel markets, but ensures the Tecamatlán Plant establishes a highly efficient, clean, and low-cost processing footprint as we target first concentrate production in 2H CY2026."*

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Change of Use of Soil Approval Clears Path to Phase 1 Operations

The Change of Use of Soil permit is a fundamental prerequisite under Mexican regulatory frameworks. Its receipt now enables EVR to immediately file its *Informe Preventivo* (Preventive Report), the final administrative step required for operation of the Phase 1 gravity circuit.

Based on Phase 1's reagent free process flow sheet, including dry-stacked tailings design, no environmental permits are required prior to construction activities commencing. The Preventive Report is required to operate the Phase 1 plant and to connect to the national grid. The Company's environmental consultant is finalising the Preventive Report for imminent filing with Mexican authorities.

Grid Interconnection Application Lodged with CFE

Securing a Change of Use of Soil permit is a mandatory prerequisite for establishing new industrial connections to Mexico's national electricity network.

Following receipt of the permit, EVR has formally submitted an application for grid interconnection to the national grid authority, the Comisión Federal de Electricidad (CFE).

CFE has confirmed that adequate capacity exists at the point of interconnection to support the Tecmatlán Plant's projected electrical load. Physical connection infrastructure is minimal, requiring only a step-down transformer on an existing power pole and less than 150 metres of cabling to the plant's transformer and switch board.

Transitioning from diesel generators to the national grid is expected to structurally improve the plant's OPEX by removing exposure to domestic diesel price variability and is likely to result in a material reduction in the unit processing costs.

Next Steps

With the grinding circuit dry commissioning complete and key permitting milestones now achieved, EVR's immediate focus is on:

- Lodgement of the *Informe Preventivo* with environmental authorities to satisfy the final regulatory requirement for Phase 1 operations.
- Progressing review of technical engineering designs with the CFE and interconnection studies for the physical grid connection.
- Receipt of Falcon gravity concentrators to site.
- Advance discussions with regional miners to secure additional third-party feedstock and stockpiling material for Tecmatlán commissioning and operation.
- Complete metallurgical and characterisation studies of third-party feedstock options.
- Advancing offtake agreement discussions to support first concentrate sales at commissioning.

- Ends -

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

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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 towards a targeted near-term antimony producer. Antimony is a designated critical mineral by the US, EU, and Australia, with applications in energy storage, battery technology, defence, and high-tech applications. Our asset portfolio is strategically positioned in mining-friendly jurisdictions:

- **Tecomatlán Processing Plant, (Mexico).** Targeting a near term low CAPEX path to becoming an antimony producer. Refurbishment and installing a two-stage gravity concentrator circuit is underway, providing a low-cost, highly efficient processing path for antimony. The Plant is expected to initially process third-party sourced ore and eventually Los Lirios material.
- **Los Lirios Antimony Project (Mexico):** Our flagship, high-grade antimony project, 50km from the Tecomatlán plant. First-pass drilling has confirmed a laterally extensive carbonate replacement system (CRD), with advancement towards a maiden JORC Resource delineation underway.
- **US Antimony Projects - Dollar and Milton (Nevada):** 100%-owned assets strategically positioned to support the US domestic critical minerals supply chain, aligned with US government antimony designation priorities.

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Forward Looking Statements

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.