evresources

ASX:EVR

Interim Financial Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Corporate Directory

Directors
Mr Michael Brown – Managing Director & CEO
Mr Shane Menere – Non-Executive Chairman
Mr Adrian Paul – Executive Director
Mr Luke Martino – Non-Executive Director
Mr Justin Werner – Non-Executive Director

Company Secretary
Ms Louisa Martino

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ASX Code – EVR

Frankfurt Exchange; R1E.F
Berlin Exchange; R1E.B
Stuttgart Exchange; R1E.SG

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Directors' Report

The Directors present their report, together with the financial statements, of **EV Resources Limited** (**EVR**, or the **Company**) and the entities it controlled, for the half year ended 31 December 2025.

DIRECTORS

The following persons were Directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

- **Mr Shane Menere**: Non-Executive Chairman
- **Mr Michael Brown**: Managing Director & CEO (appointed 16 October 2025)
- **Mr Adrian Paul**: Executive Director
- **Mr Luke Martino**: Non-Executive Director
- **Mr Justin Werner**: Non-Executive Director
- **Mr Hugh Callaghan**: Managing Director (resigned 24 August 2025)

COMPANY SECRETARY Ms Louisa Martino

PRINCIPAL ACTIVITIES The principal activity of the Company is mineral exploration and development, with a primary focus on addressing the structural deficit in global antimony supply through projects in Mexico and the United States.

RESULTS OF OPERATIONS The Company incurred a loss after income tax for the half year to 31 December 2025 of **$5,454,519** (31 December 2024: **$769,337**). This result reflects a transformative period as the Company executed a dual-track strategy, including the rapid advancement of the Los Lirios Antimony Project and strategic acquisitions in Nevada. During the half year to 31 December 2025, **$81,275** (30 June 2025: **$247,982**) of exploration expenditure was capitalized as exploration and evaluation assets.

CASH BALANCE At the balance date, the Company had **$3,197,169** (30 June 2025: **$987,031**) of cash and cash equivalents.

SHARES ON ISSUE At the balance date **3,040,003,147** ordinary shares were on issue (30 June 2025: **1,985,836,676**).

SUBSEQUENT EVENTS

- **Strategic Acquisition**: On 11 March 2026, the Group acquired the remaining 50% of the shares in Minera Montserrat SAC for US$150,000, resulting in a 100% interest in the **Don Enrique Copper-Silver Project** in Peru.
- **Strategic Advisory**: Subsequent to 31 December 2025, the Group engaged **MineMaker LLC** to support its North American antimony strategy and facilitate engagement with U.S. federal agencies.
- **Debt Repayment**: An unsecured loan from a director-related entity, Allgreen Holdings Pty Ltd, was repaid in full on 17 February 2026.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS In the Opinion of the Directors, there were no significant changes in the state of affairs of the Group which have not been disclosed elsewhere in this report.

AUDITOR'S INDEPENDENCE DECLARATION A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 15.

This report is made with a resolution of the Directors.

_____

Michael Brown
Managing Director
Perth, March 13th 2026

Review of Operations

The six month period to 31st December 2025 marked a transformative period for EV Resources as it executed a dual-track strategy designed to address the structural deficit in global antimony supply. The Company's primary focus was the rapid advancement of the Los Lirios Antimony Project in Mexico, complemented by the strategic acquisition of near-term production potential by the acquisition (Lease with an Option to Purchase) of the Tecomatlán Processing Plant. Simultaneously, EVR secured a significant foothold in the United States through the acquisition of the Milton and Dollar Antimony Projects in Nevada. This integrated approach positions EVR as a potential near-term producer with a clear pathway to supplying critical minerals to the U.S. Defense and Energy sectors.

Los Lirios Antimony Project, Mexico (70% EVR)

The Los Lirios Antimony Project (70% EVR) remained the cornerstone of the Company's exploration efforts. Throughout the reporting period, EVR accelerated on-ground activities to transition the project from a historical artisanal site to a modern exploration and development asset. This was achieved through a comprehensive field program that integrate structural mapping, extensive channel sampling, and the preparation of high-priority targets for a maiden drilling campaign.

Fieldwork and Structural Mapping

During the September and December quarters, EVR's technical team conducted an intensive field mapping campaign across the 1,522-hectare tenement package. This work confirmed a significant antimony-bearing structural corridor extending over a 6km strike length along the Lirios Fault Zone (LFZ) (Figure 1). Geological observations identified widespread mineralisation and alteration across 4.5km of that strike, with ~1.5km still to be mapped.

The mapping identified two distinct and complimentary mineralisation styles:

- **Vertical feeder structures:** high-grade stibnite and oxide mineralisation hosted within the NNE-trending LFZ, where hydrothermal fluids were focused along major structural conduits.
- **Carbonate Replacement Deposits (CRD):** Sub-horizontal, 'manto-style' replacement bodies within selective limestone units beneath a regional gypsum cap-seal, providing potential for significant tonnage. These are typically associated with low angle fault/veining.

Exploration at the Lirios 2 area led to the discovery of the Hormiguero prospect, a zone characterised by significant structural scale. Mapping revealed a large breccia body at Hormiguero that exceeds 70m in width and extends up to 380m in length. This zone is interpreted as a high-priority target due to its intense structural preparation and the presence of brecciated dikes at structural intersections, which are consistent with the deposition oh high-grade antimony sulphides and oxides.

Channel Sampling

Initial sampling conducted at historical open pits (Lirios 1 and Lirios 3) confirmed exceptional antimony grades at surface, with previous assays from mineralised stockpiles at the Lirios 3 pit returning results of 29.2%, 20.4%, and 18.1% Sb.[1] Beyond these bulk samples, individual high-grade samples from the project reached peaks of 62.99% Sb.[2]

[1] ASX Announcements "*High Grade Antimony Samples fro Los Lirios*" dated 12 February 2025 and "*High Grade Antimony and Fast-Track potential at Los Lirios*" dated 2 July 2025

[2] ASX Announcement *"Acquisition of Los Lirios Antimony Mine, Mexico"* dated 29 January 2025

The Company conducted a systematic, follow-up channel and trench sampling campaign to refine geological models and define precise targets for the upcoming drill program.

- **Trenching Operations:** A total of 27 trenches were completed across the concessions, with a heavy focus on Lirios 1 and Lirios 2. At Lirios 1, 20 trenches were excavated to confirm the structural continuity of mineralisation across multiple priority zones. These trenches were designed to expose fresh rock and extend mineralised structures previously identified by historical artisanal workings. Due to extensive caliche (calcrete) developed above bedrock most of these trenches were abandoned.

- **Channel Sampling Results:** The technical team collected over 310 channel samples from 17 trenches and historical workings. Systematic channel sampling was specifically undertaken across Stope 1 and 2, confirming the continuity of antimony mineralisation at depth. Initial batches of these samples were submitted to ALS Chemex under strict AQ/QC protocols, including the insertion of blanks, duplicates, and standards to ensure data integrity for future resource estimation.

- **Infrastructure and Access:** To support the sampling crews and future heavy equipment, more than 5.5km of new and rehabilitated roads were completed. This infrastructure provided reliable access to historical pits, shafts, and adits in Lirios 1 and 3, enabling the safe mobilisation of drill rigs for the 2026 program.

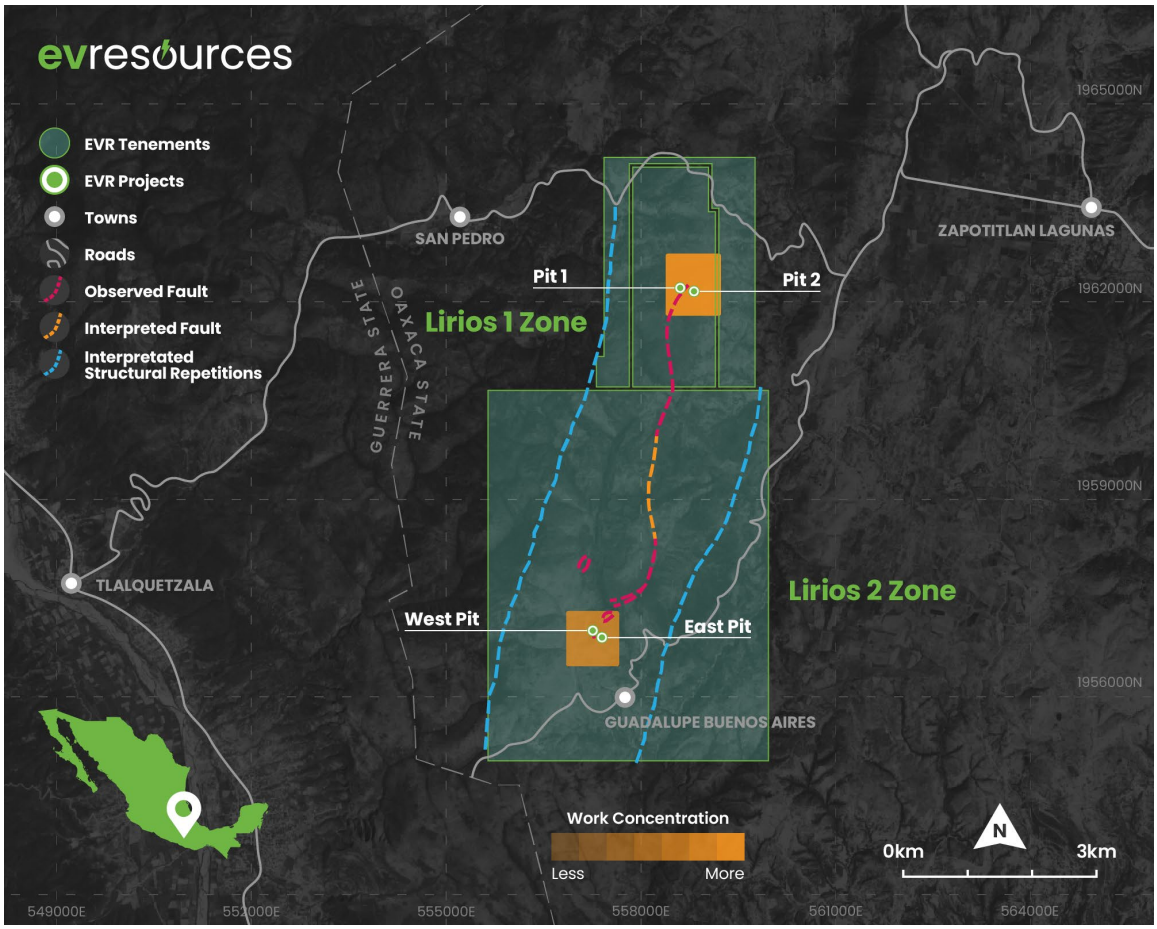

Figure 1. Los Lirios Project with interpreted 6km Lirios Fault Zone

Maiden Drilling Program

By December 2025, the Company had completed and submitted an Informe Preventivo (IP) to Mexican environmental authorities, covering a planned 50-hole maiden diamond drilling program and bulk sampling trenches. A fully funded maiden drilling program consisting of 1,500-2,000m was finalised for commencement in early January 2026 (Figure 3). The Phase 1 program utilises HQ diamond drilling to maximise structural information and sample quality.

The drilling is designed to test approximately 900m of strike within the broader 4km mapped system. Specific targets include the immediate extensions below and along strike from the Lirios 1 and Lirios 2 historical artisanal pits, where surface sampling previously identified exceptional high-grade antimony.

The maiden program serves as a critical first step toward delivering a maiden JORC-compliant resource estimate targeted for the third quarter of 2026.

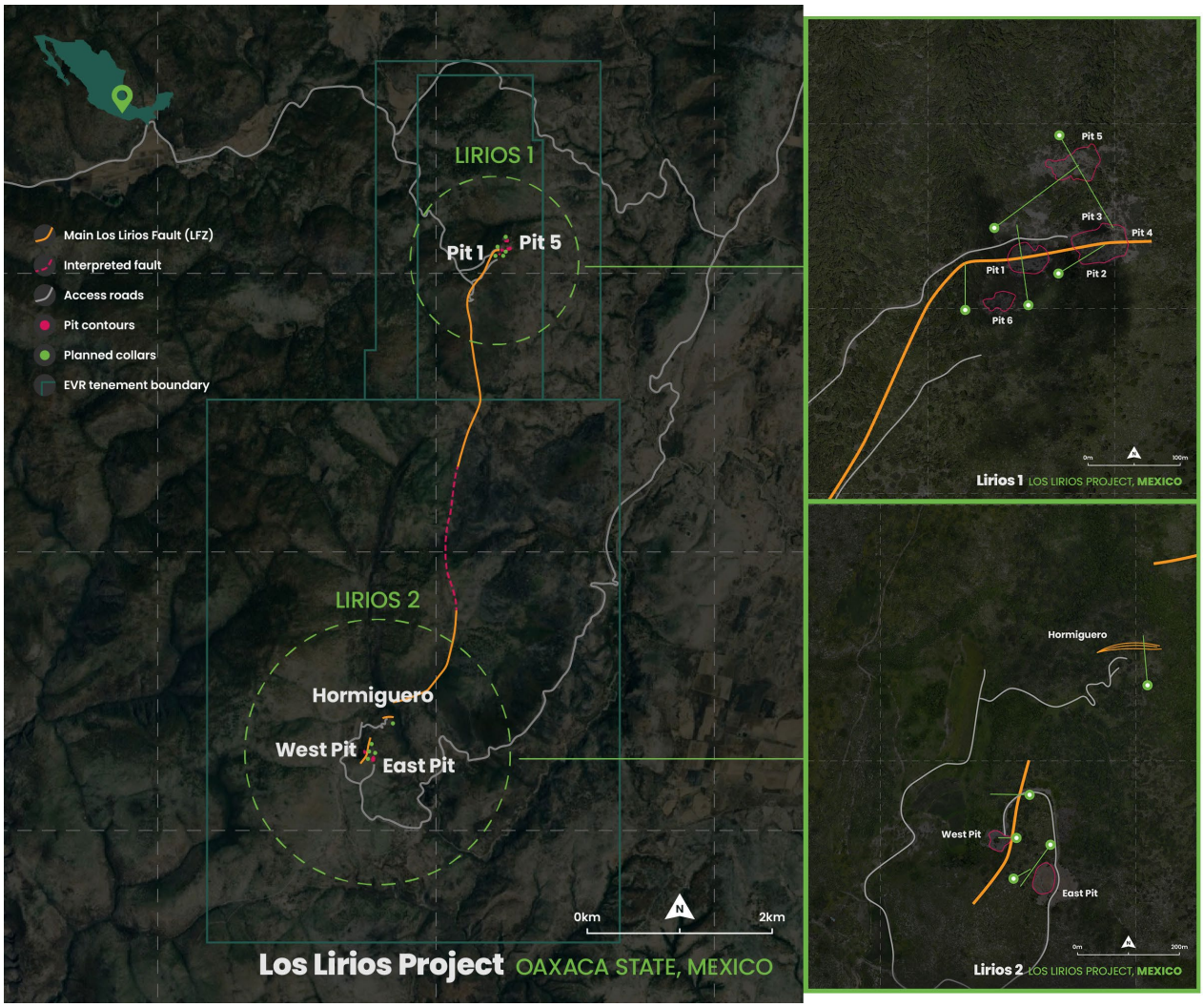

Figure 2. Los Lirios Maiden Drill Program Planned Holes

Metallurgical Testing

Metallurgical validation conducted during the half year has significantly de-risked the Los Lirios Project, confirming that both the high-grade stibnite (sulphide) and oxide mineralisation are amenable to low-cost processing techniques. With an average head grade of 4.45% Sb, initial tests achieved consistent recoveries exceeding 70% using simple gravity separation. These results validate the potential for a low-CAPEX 'Phase 1' start-up targeting high-grade surface material.

Subsequent advancing testing targeted the deeper, sulphide rich stibnite mineralisation. Results from this program demonstrated exceptional recoveries of up to 90.8% Sb via gravity and 99.2% Sb through flotation/leaching circuits.[3] Crucially, the tests confirmed the absence of deleterious impurities such as arsenic and mercury, simplifying the pathway to producing a clean, high-value concentrate.

[3] ASX Announcements *"Acquisition of Los Lirios Antimony Mine, Mexico"* dated 29 January 2025 and *"Exceptional Antimony Recovery Confirmed at Los Lirios" dated 16 December 2025*

Tecomatlán Processing Plant

In October 2025, EVR secured a strategic lease with an option to purchase the Tecomatlán Processing Plant, located 50km from Los Lirios. The acquisition was structured as a 12-month lease with a USD $1.8 million purchase option to preserve working capital while providing immediate access to critical infrastructure.

The facility, which has a nameplate capacity of 150 tonnes per day, significantly reduces the lead time to first production by providing an existing, permitted site with established crushing, grinding, and flotation circuits. The plant's proximity to the national power grid (100m) and existing infrastructure positions it as a central hub for the Company's regional antimony strategy.

The results from the metallurgical test work underpin the Company's decision to pursue a staged production strategy at the Tecomatlán plant, starting with a simple gravity-based flow sheet to minimise capital expenditure.

During the December quarter, the Company completed technical due diligence and commenced preliminary engineering studies for a Phase 1 refurbishment. Technical reviews concluded in December 2025 confirmed the equipment's suitability for a two-stage gravity refurbishment with no 'red-flag' items identified during operational dry-runs.

Figure 3. Tecomatlán Processing Plant (crushing circuit)

Nevada Acquisitions: Milton & Dollar Antimony Projects (100% EVR)

During the reporting period, EVR executed a rapid expansion into the Tier-1 jurisdiction of Nevada, USA. The Company's entry into the region is underpinned by the strategic objective of establishing a domestic US antimony supply chain to mitigate the current reliance of Chinese and Russian exports. By securing two high-grade assets in proximity to critical infrastructure, EVR positioned itself to benefit from US federal initiatives, including the Department of Defense programs aimed at securing "non-adversarial" sources of critical minerals.

Figure 4. Dollar Antimony Project location

Dollar Antimony Project

The Dollar Project was acquired on in September 2025 for a USD $50,000 refund of staking fees and a 2% Net Smelter Return royalty. The project is comprised of 8 unpatented mining claims totalling 160 acres, located in Nye County. Situated just 9km from Military Metals Corp's Last Chance Project and proximal to the US Army's Hawthorne Critical Metals Depot. This provides a direct link to potential federal stockpiling and downstream defense application. (Figure 4)

The project lies on the eastern slope of the Toiyabe Range at the contact of Tertiary volcanics and Paleozoic sediments – a structural setting highly prospective for antimony mineralisation. Historic workings include three adits (>400 ft total) and a 30 ft inclined shaft, providing direct access for future exploration. Historical assays returned up to 40.63% Sb, with USGS modern sampling confirming values up to 10,000 ppm Sb (1.0%), alongside silver, lead, and copper credits.[4]

[4] ASX Announcement "*High-Grade Antimony, Copper and Silver confirmed at Dollar*" dated 27 January 2026

Milton Antimony Project

The Milton Project was acquired shortly after Dollar in September 2025 for a AUD $150,000 cash and AUD $350,000 in EVR shares. The project covers 18 lode claims also within the Nye County.

Records from historical, small-scale production within the project indicate that ore grading over 40% Sb was extracted.[5] Mineralisation is interpreted to be hosted within a series of wide, sub-parallel stibnite-bearing quartz veins that remain largely untested and open at depth and along strike providing immediate high-grade targets based on historical workings.

The acquisition allows EVR to apply modern exploration techniques to define the scale of a system that was previously only exploited at surface. This asset serves as the key component of the North American strategy and Nevada portfolio, offering the potential for significant JORC resource definition.

Strategic Divestments

Consistent with the Company's focus on the antimony sector, EVR progressed several divestments to streamline its portfolio and recycle capital into its Mexican and Nevadan assets:

Khartoum Project, Australia

In October 2025, the Company executed a binding Sale and Purchase Agreement with Koba Resources Ltd (ASX:KOB) for the sale of the Khartoum Project. The total consideration for the sale consisted of AUD $700,000 in cash, and EVR retained a 1% Net Smelter Return royalty over all minerals produced from the tenement package, providing perpetual exposure to any future exploration success by Koba.

Yanamina Project, Peru

During the half year, EVR continued to progress the divestment of its interest in the Yanamina Gold Project. The Company focused on satisfying the remaining regulatory and local conditions precedent required to close the transaction. The sale is structured to deliver USD $6 million in total consideration.

Coyote Creek Antimony Project, USA

Following the successful acquisition of the high-grade Dollar and Milton projects in Nevada, the Company identified the Coyote Creek Project as non-core due to its different metallurgical profile and geographical distance from the emerging Nevada hub. In late 2025, the Company executed a sale agreement for Coyote Creek, receiving a combination of cash reimbursement for previous exploration expenditure and a retained royalty.

Competent Person Statement

The information in this release that relates to Exploration and Metallurgical Results is based on information compiled by Mr Mike Brown who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Brown is 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 Statements

This half year report contains information on the Los Lirios Project extracted from ASX market announcements dated 29 January 2025, 12 February 2025, 2 July 2025, 16 December 2025 and 24 February 2026 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.

This half year report contains information on the Dollar and Milton Projects extracted from an ASX market announcement dated 26 September 2025 and 27 January 2026 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.

[5] ASX Announcement "*Acquisition of High-Grade Milton Antimony Project*" dated 26 September 2025

OPERATIONAL UPDATES

Operational activity during the period centred on establishing the technical and commercial framework required for the 2026 production ramp-up.

- **Project Management:** The Company appointed Miguel Barahona as President of Mexican Operations. Mr. Barahona is a highly experienced mining engineer with a proven track record of bringing small-to-medium scale mines into production within the Mexican regulatory environment.
- **Offtake and Funding:** In September 2025, EVR executed a non-binding Memorandum of Understanding (MOU) with global commodities trader Wogen and XCLR. The MOU outlines a partnership for 100% offtake of the antimony concentrates produced at Tecomatlán. Crucially, the agreement includes provisions for up to US$3 million in production-linked funding, which is expected to cover the majority of the refurbishment costs for the Tecomatlán plant.
- **Infrastructure:** Site-based activities at Tecomatlán included a comprehensive audit of the ball mills and flotation cells. Following these inspections, the Company initiated the procurement of long-lead items for the gravity circuit to ensure the facility is "production-ready" by the second half of 2026.

Corporate

Board & Management Changes

Strategic board and management changes were implemented to reflect the Company's new direction:

- **MD and CEO Appointment:** Mike Brown was appointed as Managing Director and CEO on 16 October 2025 to lead the Company's North American antimony strategy.
- **Resignations:** Executive Director Hugh Callaghan resigned from the Board effective 24 August 2025.

Capital Raise and Strategic Investments

EV Resources successfully raised capital to fund its acquisitions and exploration programs:

- **Strategic Placement:** On 9 September 2025, the Company announced a $5.5 million raise to advance its antimony projects, which included a $1 million strategic follow-on placement to Tribeca Investment Partners (confirmed 15 September 2025).
- **Tranche 2 Completion:** The second tranche of the private placement closed in early December (4 December 2025), ensuring the Company was fully funded for its 2026 work programs

Shares Issued

During the period, several tranches of shares were issued to satisfy acquisition terms, placement requirements, and director interests:

- **July 2025:** Application for quotation of securities following previous placements (ASX: 6 July 2025).
- **September/October 2025:** Shares issued as part of the Nevada acquisitions and the $5.5 million placement (ASX: 16 September, 20 October 2025).

  December 2025: Final shares issued under the second tranche of the private placement and conversion of unquoted securities (ASX: 1 December 2025).

Significant Events After the Balance Date

Subsequent to the reporting date of 31 December 2025, the Group announced the engagement of MineMaker LLC, a U.S.-based strategic advisory firm, to support the development of the Company's North American antimony strategy.

Under the framework engagement, MineMaker will assist the Company in advancing the development of its antimony assets in Mexico and Nevada, USA, including facilitating engagement with U.S. federal and state agencies such as the U.S. Department of Energy, Department of War and the Export-Import Bank of the United States. The engagement is intended

to support the Company's objective of establishing a secure antimony supply chain to the North American market and to identify potential non-dilutive funding pathways, including opportunities under the U.S. Defense Production Act and Inflation Reduction Act programs.

The engagement forms part of the Company's broader strategy to accelerate development of its Los Lirios Antimony Project in Mexico and its Nevada antimony projects, and to position the Group as a near-term supplier of antimony to the North American market.

The Company commenced its maiden diamond drilling program at Los Lirios at the end of January 2026, comprising approximately 1,500–2,000 metres. This program represents a significant milestone and is designed to test high-priority targets associated with known antimony mineralisation and historical artisanal workings. The initial phase focuses on approximately 900m of strike on the main Lirios Falt zone (LFZ). This system has been mapped for over 6km strike length, which the Company sees significant potential for hosting additional targets for follow-up.

The Company also received assays from detailed channel sampling programs. They returned exceptional high-grade results:[6]

- **30.2% Sb** reported from 0.5m channel at Lirios 2 East pit;
- **22.6% Sb** reported from 0.8m channel at Pit 5, Lirios 1; and
- Dual Mineralisation Styles Confirmed: High-grade mineralisation confirmed in both fault/vein hosted conduits and strata bound limestone hosted (carbonate replacement deposit) settings considered to indicate presence of a significant hydrothermal system.

The Company also advanced its proof of concept for antimony production from high-grade material. EVR utilised stockpiles of material from the Lirios 1 and Lirios 2 East open pits to conduct preliminary direct-to-smelter testing. These tests were undertaken at an independent third-party metallurgical facility in Guadalajara, experimenting with varying flux compositions and melting temperatures to test the conversion of raw mineralisation into metal. Several ingot products were successfully produced from this process

On 11 March 2026, the Company announced that it had acquired the remaining 50% interest in Minera Montserrat SAC for consideration of US$150,000, increasing its ownership of the Don Enrique Copper-Silver Project in Peru to 100%. Following the acquisition, the Company intends to consolidate the Don Enrique licences (1,800 hectares) with the contiguous Estrella claim group (884 hectares) held by its wholly owned subsidiary Coripuquio S.A.C., creating a consolidated land position of approximately 2,684 hectares. The project contains a large undrilled induced polarisation chargeability anomaly associated with historical high-grade copper and silver mineralisation.

Other than the matter described above, there have been no other material events occurring after the reporting date that would require adjustment to, or disclosure in, the financial statements.

[6] ASX Announcement *"Exceptional Channel Sampling Results up to 32%"* dated 24 February 2026

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 15 for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.

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Shane Menere

Non-Executive Chairman

Dated this 13th day of March 2026

In accordance with a resolution of the directors of EV Resources Limited, I state that:
In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

   (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

   (b) give a true and fair view of the economic entity's financial position as at 31 December 2025 and the performance for the half-year ended on that date.

2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

_____

Shane Menere

Non-Executive Chairman

Dated this 13th day of March 2026

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Auditor's Independence Declaration

To the Directors of EV Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of EV Resources Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 13 March 2026

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	Note	31 December 2025 $	31 December 2024 $
Interest income		4,653	3,612
Other income		-	3,582
Consulting fees		-	(57,626)
Director fees		(234,809)	(274,000)
Depreciation		(2,153)	(2,692)
Finance costs		(43,595)	(86,183)
Exploration expenditure impaired		(1,352,569)	-
Exploration and evaluation expenses		(1,176,954)	(486,605)
Marketing and investor relations		(27,034)	(27,000)
Other expenses		121,877	(130,467)
Professional fees		(230,200)	(164,284)
Share registry and listing fees		(131,378)	(71,763)
Share based payments	7	(2,082,104)	216,955
Loss before income tax		(5,154,266)	(1,076,473)
Income tax expense		-	-
Loss after tax		**(5,154,266)**	**(1,076,473)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		(300,254)	307,136
Other comprehensive loss for the period, net of tax		**(300,254)**	**307,136**
Total comprehensive loss for the period		**(5,454,519)**	**(769,337)**
Loss attributable to:			
Members of the parent entity		(5,091,507)	(1,081,658)
Non-controlling Interest		(62,757)	5,175
		(5,154,264)	**(1,076,483)**
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(5,228,715)	(792,333)
Non-controlling interest		(225,804)	22,996
		(5,454,519)	**(769,337)**
Loss per share			
Basic and diluted loss per share (cents)	8	(0.22)	(0.05)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

Statement of Financial Position

As at 31 December 2025

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	Note	31 December 2025 $	30 June 2025 $
Current Assets			
Cash and cash equivalents		3,197,169	987,031
Trade and other receivables	2	140,454	70,626
Assets held for sale		924,056	449,711
Other current assets		11,875	19,425
Total Current Assets		**4,273,554**	1,526,793
Non-Current Assets			
Plant and equipment		37,650	40,156
Exploration and evaluation asset	3	2,024,560	3,420,237
Trade and other receivables	2	155,164	147,636
Total Non-Current Assets		**2,217,374**	3,608,029
Total Assets		**6,490,928**	**5,134,822**
Current Liabilities			
Trade and other payables	4	452,196	1,245,299
Borrowings	5	463,450	864,911
Other		-	650,000
Total Current Liabilities		**915,646**	**2,760,210**
Non-Current Liabilities			
Trade and other payables	4	7,795	7,710
Total Non-Current Liabilities		**7,795**	7,710
Total Liabilities		**923,441**	**2,767,920**
Net Assets		**5,567,487**	**2,366,902**
Equity			
Issued capital	6	64,902,174	57,489,174
Reserves	7	1,062,665	(42,232)
Accumulated losses		(59,959,431)	(54,867,922)
Non-controlling interest		(437,921)	(212,118)
Total Equity		**5,567,487**	**2,366,902**

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

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	Note	Issued capital	Options Reserve	Foreign Currency Reserve	Reserve – Performance Rights	Accumulated Losses	Non-controlling Interest	Total
		$	$	$	$	$	$	$
Balance at 1 July 2025		**57,489,174**	**145,685**	**(187,917)**	**-**	**(54,867,922)**	**(212,118)**	**2,366,902**
Loss for the year		-	-	-	-	(5,091,507)	(62,759)	(5,154,266)
Other Comprehensive income		-	-	(137,209)	-	-	(163,045)	(300,254)
Total comprehensive loss of the year		-	-	(137,209)	-	(5,091,507)	(225,804)	(5,454,520)
Issue of shares for capital raising		6,400,000	-	-	-	-	-	6,400,000
Capital raising cost		(352,000)	-	-	-	-	-	(352,000)
Share based payment		1,365,000	615,776	-	626,329	-	-	2,607,105
Balance at 31 December 2025		**64,902,174**	**761,461**	**(325,126)**	**626,329**	**(59,959,429)**	**(437,922)**	**5,567,487**
Balance at 1 July 2024		**55,195,081**	**1,366,250**	**180,762**	**216,955**	**(49,775,269)**	**(359,714)**	**6,824,065**
Loss for the year		-	-	-	-	(6,323,252)	161,785	(6,161,467)
Other Comprehensive Income		-	-	(368,679)		-	(14,189)	(382,868)
Total comprehensive loss for the year		-	-	368,679)	-	(6,323,252)	147,596	(6,544,335)
Loss of Control of Subsidiary		-	-	-	-	10,034	-	10,034
Issue of shares - placement		535,000	-	-	-	-	-	535,000
Issue of shares – rights issue		883,093	-	-	-	-	-	883,093
Shares issued for services and creditor		876,000	-	-	-	-	-	876,000
Expiry of options		-	(1,220,565)	-	(216,955)	1,220,565	-	(216,955)
Balance at 30 June 2025		**57,489,174**	**145,685**	**(187,917)**	**-**	**(54,867,922)**	**(212,118)**	**2,366,902**

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

	31 December 2025 $	31 December 2024 $
Cash Flow from Operating Activities		
Payments to suppliers and employees	(1,467,132)	(258,649)
Payments for exploration and evaluation	(1,138,101)	-
Interest and other costs of finance paid	(5,057)	-
Interest received	4,650	3,612
Net cash flows used in operating activities	(2,605,640)	(255,039)
Cash Flow from Investing Activities		
Payment for acquisition of tenements	(226,262)	(76,464)
Payment for exploration and evaluation	(246,520)	(750,096)
Proceeds from disposal of tenements	330,560	-
Net cash flows used in investing activities	(142,222)	(826,560)
Cash Flow from Financing Activities		
Proceeds from issue of shares and options	5,750,000	898,096
Payment for transaction costs	(352,000)	-
Proceeds from/(Repayment of) borrowings	(440,000)	-
Net cash flows provided by financing activities	4,958,000	898,096
Net increase/(decrease) in cash and cash equivalents	2,210,138	(183,503)
Cash and cash equivalents at the beginning of the period	987,031	403,186
Cash and cash equivalents at the end of the period	3,197,169	219,683

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

1. Statement of Significant Accounting Policies

(a) Reporting Entity

EV Resources Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial statement of the Company as at and for the six months ended 31 December 2025 comprises the Company and its controlled entities (together referred to as the consolidated entity).

This interim financial report was issued on 13 March 2026 by the directors of the Company.

(b) Statement of Compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

These half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, they cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by EV Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

(c) Basis of Preparation

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial statements have been prepared on a going concern basis.

The Accounting policies adopted in the preparation of this half-year financial report are consistent with those followed in preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

Estimates and Judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

New, revised or amending Accounting Standards and Interpretations adopted

There were no new, revised or amended accounting standards adopted in the period.

Going concern basis of preparation

The Group's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

The Group recorded a loss of $5,454,519 for the 31 December 2025 half (31 December 2024: loss of $769,337) and a cash balance of $3,197,169 (30 June 2025: $987,031), a net working capital surplus of $3,357,908 (30 June 2025: deficit $1,233,417), a net cash outflows from operating activities of $2,605,640 (31 December 2024: $255,039) and net cash outflow from investing activities of $142,222 (31 December 2024: $826,560).

For the half-year ended 31 December 2025, the Group continued to incur operating losses and net cash outflows from operating activities, consistent with its stage of development as a mineral exploration and development company.

During the 2025 financial year the Company successfully completed a number of equity capital raisings which strengthened the Group's financial position and provided funding to advance its exploration and development activities, including its antimony projects in Mexico and the United States.

The Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of the financial statements. These forecasts indicate that additional funding will likely be required during this period to meet the Group's planned exploration, development and corporate expenditure.

The Directors believe that the Group will be able to secure additional funding through equity capital raisings or other funding alternatives as required. However, the ability of the Group to continue as a going concern is dependent upon its ability to successfully raise additional capital when required. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Group be unable to continue as a going concern.

2. Trade and Other Receivables

CURRENT	Consolidated entity	
	31 December 2025 $	**30 June 2025 $**
VAT and GST receivable	126,779	-
Other receivables	13,675	70,626
	140,454	**70,626**

NON-CURRENT	Consolidated entity	
	31 December 2025 $	**30 June 2025 $**
VAT and GST receivable	111,941	104,414
Other	43,222	43,222
	155,164	**147,636**

3. Exploration and evaluation assets

	Consolidated entity	
	31 December 2025	30 June 2025
	$	$
Opening balance	3,420,237	8,159,886
Exploration & Expenditure acquisition	575,617	154,266
Exploration capitalised	81,275	247,982
Exploration transferred to Assets Held for Sale	(700,000)	(449,711)
Exploration written off	(1,352,569)	(4,692,186)
Closing balance	**2,024,560**	**3,420,237**

4. Trade and Other Payables

CURRENT	Consolidated entity	
	31 December 2025	30 June 2025
	$	$
Trade and other payables	264,291	694,243
Accruals	35,016	473,939
Other payables	52,889	77,117
Deposit received	100,000	-
	452,196	**1,245,299**

All amounts are short-term and the carrying values are considered to approximate fair value.

NON-CURRENT	Consolidated entity	
	31 December 2025	30 June 2025
	$	$
Other payables	7,795	7,710
	7,795	**7,710**

5. Borrowings

	Consolidated entity	
	31 December 2025	30 June 2025
	$	$
Loan from related party (i)	463,450	864,911
	463,450	**864,911**

(i) Unsecured loan from a director related entity, Allgreen Holdings Pty Ltd. The loan incurs an interest rate of 10% per annum. The loan was repaid in full on 17th February 2026.

6. Share Capital

	Note	Consolidated entity	
		31 December 2025 $	30 June 2025 $
Fully paid ordinary shares	(a)	64,902,174	57,489,174
a) Ordinary Shares			
At beginning of the reporting period		57,489,174	55,195,081
Issue of shares - placement		6,400,000	535,000
Issue of shares – rights issue		-	883,093
Issue of shares - share-based payment		1,365,000	876,000
Capital raising cost		(352,000)	-
At reporting date		**64,902,174**	**57,489,174**
		No. Shares	**No. Shares**
At beginning of the reporting period		1,985,836,676	1,321,271,485
Issue of shares - placement		935,416,667	75,000,000
Issue of shares – rights issue		-	514,365,191
Issue of shares - share-based payment		118,749,804	75,200,000
At reporting date		**3,040,003,147**	**1,985,836,676**

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

7. Reserves

		Consolidated entity	
		31 December 2025 $	30 June 2025 $
Reserves			
Foreign currency reserve	a	(325,126)	(187,917)
Option reserve	b	761,462	145,685
Performance share reserve	b	626,329	-
		1,062,665	**(42,232)**

a) Foreign Currency Reserve	31 December 2025 $	30 June 2025 $
At the beginning of reporting period	(187,917)	180,762
Movement	(137,209)	(368,679)
At the end of reporting period	**(325,126)**	**(187,917)**

b) Share Based Payment Reserves		
Option Reserve		
At beginning of the reporting period	145,686	1,366,250
Issue of Options [iii]	615,776	-
Expiry of Options	-	(1,220,565)
At the end of reporting period	**761,462**	**145,685**
	No. of options	**No. of options**
At beginning of the reporting period	511,685,296	108,333,332
Issue of Options	70,000,000	403,351,964
Expiry of options	(108,333,332)	-
At the end of reporting period	**473,351,964**	**511,685,296**
Performance Rights Reserve		
At beginning of the reporting period	-	216,955
Performance share expense (i)	626,329	-
Forfeited or lapsed performance shares	-	(216,955)
At the end of reporting period	**626,329**	**-**
	No. of performance rights	**No. of performance rights**
At beginning of the reporting period	-	84,000,000
Performance share issued	305,000,000	-
Forfeited or lapsed performance shares	-	(84,000,000)
At the end of reporting period	**305,000,000**	**-**

Performance Rights

During the half-year ended 31 December 2025, the Company issued 305,000,000 performance rights (30 June 2025: nil).

As at 31 December 2025, the Company had 305,000,000 performance rights on issue (30 June 2025: nil).

The performance rights convert into one ordinary share for each performance right upon satisfaction of specified performance milestones. These milestones include the completion of strategic capital raisings, execution of strategic offtake and investment agreements, commencement of production at the Los Lirios Antimony Project, specified production throughput levels, and the achievement of certain market capitalisation thresholds.

The performance rights have no exercise price and expire between 12 and 36 months from the date of issue, depending on the tranche.

No performance rights were converted or cancelled during the half-year ended 31 December 2025.

In the previous corresponding period, 84,000,000 performance shares expired after the relevant performance conditions were not satisfied.

c) Share Based Payments Expense	**31 December 2025**	**31 December 2024**
	$	**$**
Performance Rights - Director Remuneration [(i)]	626,329	(216,955)
Share Issue - Director Remuneration [(ii)]	560,000	-
Share Issue - Advisor Fees [(ii)]	280,000	-
Option Issue - Director Remuneration [(iii)]	327,069	-
Option Issue - Advisor Fees [(iii)]	288,706	-
	(2,082,104)	**(216,955)**

[(i)] Performance Rights were valued using the Black-Scholes option pricing model. The market-based Performance Rights were valued using Black-Scholes, while non-market based Performance Rights were assessed as probable to meet vesting conditions and the associated expense has been recognised accordingly. Performance Rights are recognised as share-based payment expenses and amortised on a straight-line basis over the relevant vesting period.

[(ii)] Shares issued to Directors, Mr Menere and Mr Werner, plus those issued to advisors had no vesting conditions and were therefore expensed in full at their fair value on grant date.

[(iii)] Options issued during the period were valued at grant date using the Black-Scholes option pricing model. The fair value of the Options is recognised as a share-based payment expense and amortised on a straight-line basis over the relevant vesting period.

8. Loss Per Share

Both the basic and diluted loss per share have been calculated using the profit attributable to shareholders of the parent company (EV Resources Limited) as the numerator, ie, no adjustments to losses were necessary during the six-month periods to 31 December 2025 and 31 December 2024. The weighted average number of shares for the purposes of the calculation of diluted loss per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic loss per share as follows:

	Consolidated entity	
	31 December 2025	**31 December 2024**
Basic and diluted loss per share (cents)	(0.22)	(0.05)
Losses used to calculate basic and diluted EPS ($)	(5,454,519)	(769,337)
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS*	2,453,796,685	1,433,595,556
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS*	2,453,796,685	1,433,595,556

Anti-dilutive options and performance rights have not been used in the EPS calculation. As at 31 December 2025 there were 473,351,964 options and 84,000,000 performance shares on issue.

9. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's reportable segments have been identified around geographical areas and regulatory environments. The following table presents revenue and result information and certain asset and liability information regarding the relevant segments for the period ended 31 December 2025 for the consolidated entity.

Segment Information 6 months to 31 December 2025	Corporate	Australia	Austria	Peru	USA	Mexico	Other	Total
Segment Result	$	$	$	$	$	$	$	$
Other Income	4,650	-	-	3	-	-		4,653
Supplier, consulting, investor relations and other	(3,588,410)	(8,270)	(458,365)	101,950	-	(1,155,821)	-	(5,154,266)
Employment	(50,000)	-	-	-	-	-	-	(50,000)
Segment result	(3,633,760)	(8,270)	(458,365)	101,947	-	(1,155,821)	-	(5,154,265)
Segment assets and liabilities								
Cash at bank, trade and other receivables	2,970,243	54,044	36,404	144,444	-	256,303	-	3,461,438
Segment other assets	-	700,000	-	224,056	-	-	43,222	967,278
Segment property, plant and equipment	-	-	-	37,650	-	-	-	37,650
Segment exploration asset	-	82,493	-	1,442,067	500,000	-	-	2,024,560
Segment liabilities	(708,287)	(97,642)	(38,549)	(78,963)	-	-	-	(923,441)

Segment Information 6 months to 31 December 2024	Corporate	Australia	Austria	Peru	USA	Mexico	Other	Total
Segment Result	$	$	$	$	$	$	$	$
Other Income	3,612	-	-	3,582	-	-	-	7,194
Supplier, consulting, investor relations and other	(949,413)	(25,635)	(14,149)	(94,469)	-	-	-	(1,083,666)
Segment result	(945,801)	(25,635)	(14,149)	(90,887)	-	-	-	(1,076,472)
Segment assets and liabilities								
Cash at bank, trade and other receivables	157,088	10,575	12,584	124,554	-	-	-	304,801
Segment other assets	10,427,365	287	-	391,245	-	-	-	10,818,897
Segment property, plant and equipment	926	-	-	44,427	-	-	-	45,353
Segment exploration asset	-	1,442,171	1,361,070	6,228,117	-	412,627	-	9,443,985
Segment liabilities	(2,135,435)	(2,872,391)	(681,887)	(6,898,658)	-	(412,627)	-	(13,000,998)

10. Contingencies and Commitments

There have been no other changes in the contingent Assets or Liabilities of the Group.

11. Events Subsequent to Balance Date

On 11 March 2026, the Group acquired the remaining 50% of the shares in Minera Montserrat SAC for consideration of US$150,000, resulting in the Group holding a 100% interest in the Don Enrique Copper-Silver Project in Peru. Following completion, the Company intends to merge Minera Montserrat SAC with its wholly owned subsidiary Coripuquio S.A.C., which holds the adjacent Estrella claim group. The merger will create a consolidated land package of approximately 2,684 hectares containing a significant undrilled geophysical target.

Other than the matter described above, there have been no other material events occurring after the reporting date that would require adjustment to, or disclosure in, the financial statements.

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Independent Auditor's Review Report

To the Members of EV Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of EV Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of EV Resources Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES *110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $5,454,519 during the half year ended 31 December 2025 and, as of that date, the Group has net cash outflows from operating and investing activities of $2,747,862. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 13 March 2026