ASX ANNOUNCEMENT

28 January 2026

High-Grade Critical Metals Results Enhance US Pipeline

Up To 9.82% Sb, 24.00% Cu and 434ppm Ag, Milton Project, Nevada. Follow up planning underway

HIGHLIGHTS

- **Reconnaissance rock chip sampling has returned high-grade antimony, copper and silver assays from the Milton Antimony project.**
- **Significant results from historic workings including:**
  - **9.82% Sb (antimony)** from an historical adit stockpile.
  - **24.00% Cu (copper), 1.53% Sb and 434ppm Ag** from within a 2m wide mineralised fault at entrance to an historic adit.
- **Assays strongly support the presence of a prospective polymetallic vein system where no modern exploration has been recorded.**
- **Milton is located 35km from the Company's Dollar project, which has recently reported exceptional critical metal results from a similar first pass sampling program.**
- **Excellent access via sealed and gravel roads and only 80km from the Hawthorne Critical Metals Army Depot, creating a significant opportunity for the projects to potentially support domestic US supply.**
- **Systematic soil sampling program is now being planned to commence in March/April 2026.**
- **Lirios update: Results of re-assaying of antimony overlimit samples still pending from ALS Laboratories- to be released when received.**

EV Resources (ASX: EVR) ("EVR" or "the Company") is pleased to announce high-grade assay results from an initial site visit to its 100%-owned Milton Antimony Project in Nevada, USA. The program was designed to validate historical workings and assess the style of mineralisation.

Encouragingly, the results have confirmed the presence of high-grade polymetallic veins with significant critical metals, specifically antimony (Sb), copper (Cu) and silver (Ag). The property hosts at least three generations of historic mining dating back to the 19th Century and World War 2, yet no modern exploration reported on the claims.

Managing Director and CEO, Mike Brown, commented: *"The initial reconnaissance visit and sampling old workings points to Milton offering significant prospectivity for critical metals. There appears to have been at least 3 generations of mining activity on the property, with no recent activity observable. The results are very promising in terms of indicating the presence of high-grade antimony and copper values on the Milton Project. The proximity to our Dollar project also provides good future synergies and potential. The project area is only 80km from the US Army Critical Metals Depot at Hawthorne and in a very favourable mining jurisdiction with good access. We are excited to commence follow up activities in late March to understand the potential scale of the systems that have been historically mined. Planning has commenced for an initial detailed soil survey to cover the property as the first step to properly evaluate the potential."*

The Milton Project is located in a favourable mining jurisdiction in Nye County, Nevada, 2.3km south of the historic Grantsville silver-lead mine, old township and remanent of the processing plant (see Figure 1). Access is excellent via sealed roads and public gravel roads. The Grantsville mine, which has more recently been worked as an open pit, is located on the northern edge of Grantsville Ridge, the main topographic north-south high running through the Project. A network of old access roads on the eastern side of Grantsville Ridge are in varying state of repair, and mostly passable using 4WD.

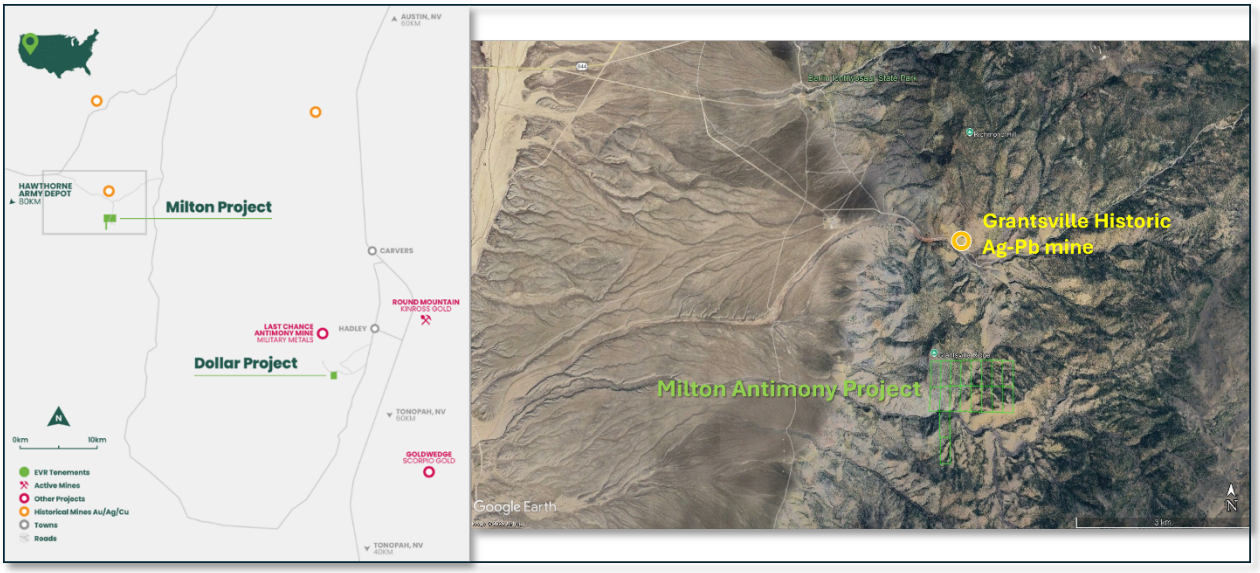

Figure 1: Milton Project location showing proximity to Grantsville historic Ag-Pb district and mine.

Reconnaissance Sampling Results

In November 2025, Managing Director, Mike Brown and a consulting geologist conducted a site visit to the Company's domestic US antimony projects to assess mineralisation styles and access. The team focused on sampling dumps adjacent to historic shafts, adits, and pits, as well as exposed outcrop. While dump sampling is not considered representative of in-situ grades, these results serve to indicate the high-grade nature of mineralisation present on the project.

Two significant samples highlight the potential of the project area. Sample M-05 returned 9.82% Sb from a quartz-stibnite cobble located on a dump beside an infilled adit. This sample displayed massive stibnite and stibiconite mineralisation (see Figure 2).

Sample M-11 returned 24.00% Cu, 1.53% Sb and 434ppm Ag from a 15cm wide channel sample from the wall of a gated adit, known as the Tramway adit (see Figure 3). This sample was taken from the central part of a fault within a broader 2m wide weakly faulted zone and also returned arsenic values (>10,000ppm).

Visual observations at the Tramway adit indicate copper oxide mineralisation and staining extend along strike of the structure for at least 200m south of the adit entrance (see Figure 3). The adit appears to have had modest production based on size of waste dump, and the presence of tramway tracks relative to other historic workings observed on the project.

Table 1: *Selected Significant Rock Chip Results, Milton Project*

ID	Type	Sb_ppm	Sb_pct	Au_ppm	Ag_ppm	Cu_ppm	Cu_pct	As_ppm
M-04	dump	**7870**	0.79%	0.15	108	**24400**	**2.44%**	1020
M-05	dump	**98200**	**9.82%**	0.11	2.95	47.3	0.00%	137.5
M-06	dump	**9470**	**0.95%**	0.55	28.7	90.3	0.01%	96.9
M-11	outcrop	**15300**	**1.53%**	0.27	**434**	**240000**	**24.00%**	**>10000**

Note: *Au ppm* results reported by the laboratory are currently subject to a quality investigation due to under-reporting of Au in a QA/QC standard. Updated gold values will be released once verified if there is a significant change from the original values reported in Appendix 1.*

Figure 2: *Sample M-05 from small dump beside infilled adit. Massive stibnite and stibiconite observed, returning 9.82% Sb.*

Strategic Significance

The Milton Project is situated just 35km from the Company's Dollar Project, where sampling results from a concurrent reconnaissance program identified high-grade polymetallic mineralisation (see ASX release 27 January 2026). This proximity offers significant operational synergies.

Furthermore, the project is only 80km from the Hawthorne Critical Metals Supply Depot. Developing a US-based project in this location aligns with EVR's strategy to support North American supply chains and may qualify EVR for incentives under current US legislation aimed at reducing their dependence on foreign supply.

Figure 3: *Tramway Adit: sample M-11 returned 24.0% Cu and 1.53% Sb, 434ppm Ag and >10,000ppm As from a 15cm wide central part of fault, within a broader 2m wide weakly faulted zone.*

Upcoming US Work Programs

The Milton Antimony project results support follow-up work given both the grades and the size of the workings at the Tramway adit. The Company is planning to undertake a detailed soil geochemical program and mapping at both projects. This work is scheduled to commence in March/April 2026 and will be used to delineate targets for future drilling. Other key catalysts include:

- **Q1 2026:** Receipt of verified gold assays from Dollar Project samples.
- **March/April:** Commence of detailed soil geochemical survey and geological mapping program at Dollar and Milton Projects to delineate drill targets.

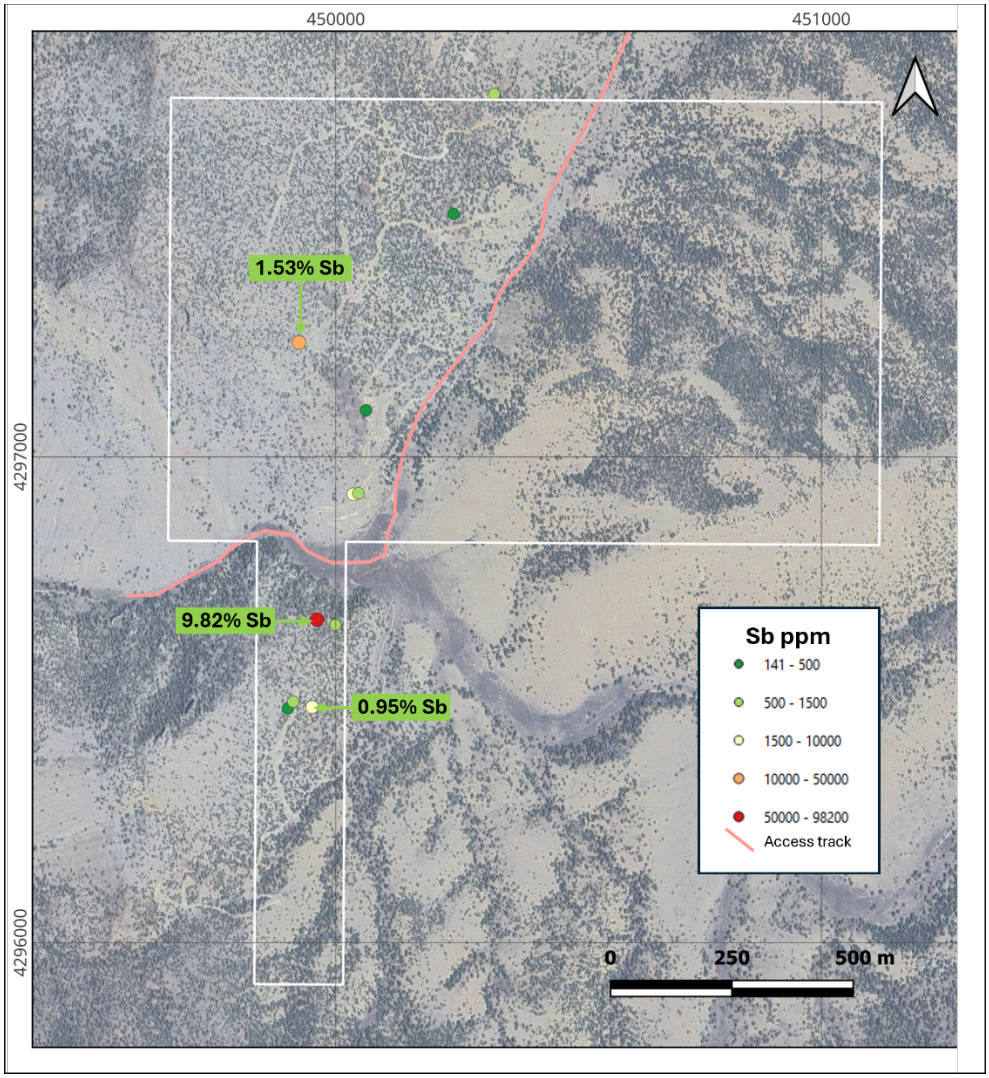

Figure 4: *Antimony geochemistry (ppm) from sampling reported in this release.*

Other Work Programs

- **Late Jan 2026:** Commencement of drilling at Los Lirios.
- **Short Term:** Receipt of channel sampling assay results from Los Lirios
- **Q1 CY2026:** Finalisation of preliminary engineering and budget for Tecomatlán Plant and commencement of Phase 1 refurbishment.
- **Next 6-10 weeks:** Receipt of initial drilling results.
- **April:** Commencing orientational geophysical surveys over historical pits at Los Lirios to determine most responsive geophysical survey system.

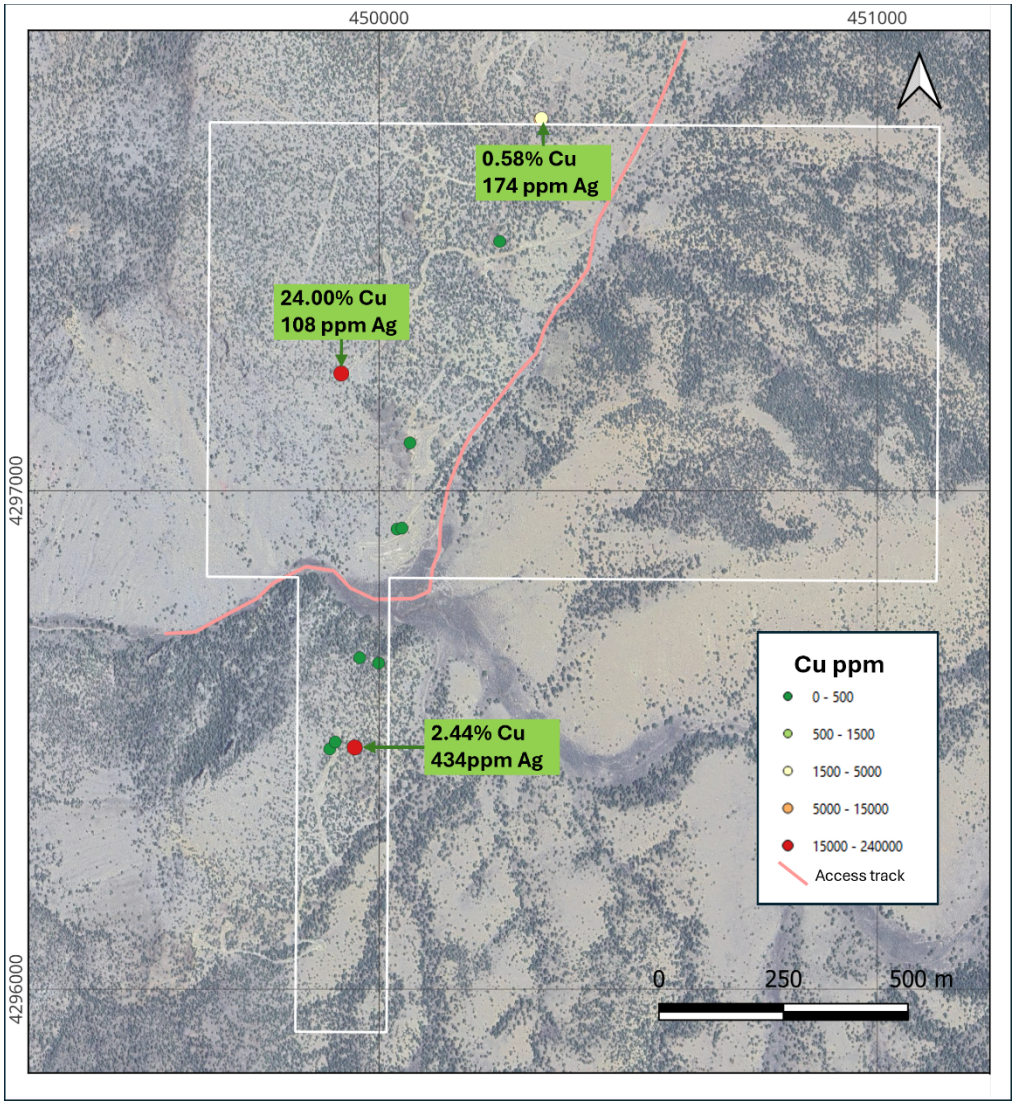

Figure 5: *Copper and silver geochemistry from sampling reported in this release.*

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For further information, please contact:

Mike Brown
Managing Director & CEO
Tel: +61 466 856 061
E: info@evresources.com.au

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 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.

Competent Person Statement

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

APPENDIX 1

ID	Easting	Northing	Type	Sb_ppm	Sb_pct	Au_ppm*	Ag_ppm	Cu_ppm	Cu_pct	Zn_ppm	As_ppm
M-01	449999	4296654	outcrop	1185	0.12%	0.01	1.43	12.2	0.00%	48	515
M-02	449901	4296482	outcrop	493	0.05%	0.16	12.05	22.9	0.00%	14	311
M-03	449912	4296496	outcrop	1495	0.15%	0.43	2.9	22.7	0.00%	114	3720
M-04	449951	4296485	dump	7870	0.79%	0.15	**108**	**24400**	**2.44%**	1450	1020
M-05	449961	4296665	dump	**98200**	**9.82%**	0.11	2.95	47.3	0.00%	12	137.5
M-06	450036	4296923	dump	9470	**0.95%**	0.55	28.7	90.3	0.01%	21	96.9
M-07	450046	4296925	channel	743	0.07%	0.01	0.84	19.3	0.00%	20	121
M-08	450062	4297096	float	327	0.03%	0.11	1.15	19.8	0.00%	5	57
M-09	450242	4297500	dump	141	0.01%	0.01	2.1	16.3	0.00%	10	103.5
M-11	449924	4297235	outcrop	**15300**	**1.53%**	0.27	**434**	**240000**	**24.00%**	6340	**>10000**
M-12	450325	4297745	dump	2550	0.26%	0.03	174	5790	0.58%	584	2980
M-13	450326	4297747	dump	685	0.07%	0.005	52.3	2110	0.21%	163	513

Au ppm values are subject to a quality investigation and will be reported when assay results are verified. *Datum: NAD83/UTMZone11*

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• Float and dump samples were collected as random representative samples. • Channels were between 50cm to 100cm long, 10cm wide, and 3cm deep. Surfaces were cleaned. The channels were sampled on a continuous basis. • The samples were collected and bagged and labelled. • Sampling avoided over or under representation of soft/hard mineral phases.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip samples were logged in detail, covering lithology and mineral content, alteration types, and associated features including foliation and quartz veining (density, widths, orientations). • Logging was qualitative in nature, based upon key mineralisation features observed by experienced geologists. Geological and geotechnical logging was completed for all channel samples. Information included host rock, structure, and alteration.
	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No sub sampling was undertaken. • A blank and a standard were inserted for QA/QC.

Sub- sampling techniques and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were hand delivered to ALS laboratory in Reno, Nevada. Samples were dried then pulverised to 250g pulp with 85% <75um. • Each sample underwent four acid digestion Inductively Coupled Plasma-Atomic Emission Spectrometry (ME-MS61) for multi-elements and AU-AA25 fire assay for Au. Overlimit for Sb (>10,000ppm) method was Sb_ICP08. Ag overlimit >100ppm underwent Ag-OG62 four acid digestion, and any Ag>1500ppm then underwent a secondary Ag 30g fire assay-gravity finish (Ag-GRA21). • The company has a QA/QC protocol that requires insertion of blanks every 20 samples and one standard. OREAS291 was the standard submitted to the Laboratory based on its polymetallic nature. • The laboratory has their own certified QA/QC procedures including equipment calibration. • The reported FA results for Au were not within acceptable

		limits, reporting 3.32ppm Au, versus OREAS291 value of 3.81ppm Au. A quality investigation was filed with ALS and is currently being investigated. The Company will update the results when Au assaying for the samples is verified.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Primary data was logged in field notebooks in a systematic process and subsequently entered into digital formats under SGM protocols. • Review of duplicates, blanks and standards was conducted to determine if assaying results were within industry standards. • Verification of FA for Au is pending. • No data adjustments were applied.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations coordinates were accurately surveyed using a handheld GPS with an expected accuracy of ± 2m in previous mining pits where the mineralised material was exposed. • The grid system employed was the UTM coordinate system (NA83-UTMZone11) which provided a spatial framework considered reliable for initial exploration activity. Coordinates logged in the assay database. • Topographic control was considered adequate, based on reference to regional topographic maps and confirmed by site observations.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No set sampling spacing was applied, it was determined by experienced geologists in the field to collect representative samples in the field and in particular in historic adits. • Channels were between 15cm to 100cm long, 10cm wide, and 3cm deep. Surfaces were cleaned. Sampling avoided over or under representation of soft/hard mineral phases. • Data is insufficient for resource estimation. • No compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples collected perpendicular to the structure, or stratigraphy for stratabound targets, minimizing bias. • No drilling was undertaken
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged, tagged, labelled and secured on site, and were dispatched by secure transport with accompanying documentation, including the sample ID, location and description. This was verified upon receipt at the laboratory. The ALS laboratory has sample security and integrity processes in place. • Tamper proof seals were used on all sample bags. All samples remained in the possession of the sampler.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Preliminary internal and external reviews conducted. FA result for Au for OREAS291 standard did not pass

		QA/QC and was filed for quality investigation. The Company has provided the Laboratory with another sample of the same standard and they are conducting check sampling one the results. Subject to that initial check they will determine if systematic error requires reassaying of all samples or if results are verified. If the verified results are different from those reported in this release the Company will re-release these.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Milton claims are located in Nye County, Nevada. They are 100% owned by Strategic Metals Inc, a 100% owned Delaware incorporated US Subco of EV Resources Limited • The project consists of 18 unpatented claim blocks with no known patented claims within them. Each claims block measures 1500ft north-south and 600ft east-west. • MA-1 to 18 • The claims lie within the Humboldt-Toiyabe National Forest, administered by the US Forest Service (USFS). • There is a 2% NSR retained by the vendor (see ASX release, 26 Sept 2025), and no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The licences have been subjected to small to moderate scale underground mining over more than 100 years, but there are no records of systematic exploration having been

		conducted. • The USGS undertook regional geochemical sampling work in between 1983 and 1984, with initial stream sediment sampling being followed up with a rock chip sample taken in 1985. Rockchip reported >10,000ppm. The property reportedly produced 30ton of antimony during WWII- this has not been confirmed by the Company. • There are no other reports of other exploration activity to the Company's knowledge.
Geology	• *Deposit type, geological setting and style of mineralization.*	The prospect is located in the Union-Grantsville Mining District on the western slope of the Toiyabe Range in Nye County, Nevada. The Toiyabe Range is a horst block composed primarily of uplifted Paleozoic sedimentary rocks, including limestone, shale, and siltstone, which are bordered and locally overlain by Tertiary volcanic rocks. Mineralisation in the district, particularly for antimony, is structurally controlled and hosted in shear zones and faults. Mineralisation consists of copper, antimony and silver. This geological setting, involving Palaeozoic sediments intruded or overlain by Tertiary volcanics with significant structural preparation, is characteristic of many precious and base metal deposits in the Great Basin
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above*	• No drilling has been conducted.

	sea level in metres) of the drill hole collar • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation has been applied to the results.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Channel sample widths are representative of true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams in the report include location maps, regional maps and detailed project area maps. These provide an adequate visual representation of the exploration areas.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reports provide a balanced presentation of early-stage geological observations with sample data reported in full. • No selective reporting was used that could misrepresent the overall results. • All available samples and results have been disclosed.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other activity has been conducted on the Property apart from a reconnaissance trip and the samples reported in this table and release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• EV Resources intends to pursue standard early-stage exploration activities in order to define potential drill targets. These include detailed soil sampling grid and mapping. If results are positive the appropriate geophysical method for narrow mineralised systems might be conducted prior to a future drilling campaign.