ASX ANNOUNCEMENT

14 May 2026

Tecomatlán Plant Commissioning Path Strengthened by Dry Commissioning and Feedstock Agreement

Pathway to production materially advancing

Highlights

- All three ball mills at Tecomatlán Processing Plant now fully refurbished and successfully dry commissioned, a critical step on the path to first antimony concentrate production.
- The grinding circuit is central to the plant and successful dry commissioning represents a significant step towards EVR achieving its goal of first antimony production in 2H CY2026.
- First feedstock agreement executed. Non-binding Memorandum of Understanding (MOU) with an experienced, local, private mining company for the purchase and sale of antimony ore from a mine just 8km from Tecomatlán.
    - 500 tonnes per week (~2,000 tonnes per month) grading ~5% Sb
    - Low-grade material (5%–29% Sb) and high-grade material (>30% Sb), to be delivered to the Tecomatlán Plant at approximately 6-inch particle size
- The first of the two Falcon gravity concentrators has been crated and is being prepared for shipment to the plant, further advancing the processing circuit towards operational readiness.

EV Resources Limited (ASX:EVR) ("**EVR**", the "**Company**") is pleased to provide a significant operational update on the Tecomatlán Processing Plant in Oaxaca, Mexico, with dry commissioning of all three ball mills now completed and the Company securing its first third-party feedstock framework agreement.

Together, these milestones materially strengthen EVR's pathway toward commissioning and targeted first antimony concentrate production in 2H CY2026 by reducing both operational and feedstock supply risk ahead of plant start-up.

Link to Tecomatlán plant ball mills:
https://evresources.com.au/wp-content/uploads/Refurbished-Ball-Mills.mp4

EV Resources Managing Director, Mike Brown commented: *"Dry commissioning all three mills is the moment the Tecomatlán Plant takes a critical step in the refurbishment project and advances us significantly on the transition to producer. The grinding circuit is the heart of the operation — getting it running cleanly means every subsequent step towards first concentrate is now within reach. Importantly, securing an initial feedstock framework alongside commissioning progress materially improves our operational readiness and provides increasing confidence in the pathway toward sustainable first production."*

Tecomatlán Plant – Three Mills Dry Commissioned

Phase 1 refurbishment of the Tecomatlán Processing Plant has reached a pivotal operational milestone with all three ball mills now fully refurbished and successfully dry commissioned. Only minor gear adjustments remain prior to the commencement of wet commissioning activities.

The grinding circuit is the foundational stage of the processing flowsheet. Successful dry commissioning confirms the mechanical integrity across all three mills and directly enables the introduction of process water, slurry, and ultimately antimony ore feed in the next phase. The mills were included in the plant acquisition, are new and have never been used. EVR will now progress towards wet commissioning as part of the Plant upgrade.

***Figure 1** – Fully refurbished and dry commissioned Ball Mills 1 - 3*

In February 2026, the Company announced pre-payment of the first of two Falcon Concentrators to de-risk the plant timeline. One unit is currently being crated and prepared for shipment to the plant site, where they will form the core of the antimony concentration circuit.

***Figure 2** –Preparation of Falcon gravity concentrator for shipment*

Regional Feedstock Secured, MoU Signed

EVR's Mexican subsidiary Stibcorp S.A. de C.V. ('Stibcorp") has executed a non-binding Memorandum of Understanding (MoU) with an experienced, local, private mining group for the purchase and sale of antimony ore from a nearby operation. This agreement is strategically significant for EVR on multiple levels. The mine is located in Puebla, Mexico, approximately 8km from the Tecomatlán Plant. Importantly, establishing third-party feedstock supply ahead of commissioning materially reduces operational start-up risk and supports continuity of plant utilisation during the ramp-up phase and on-going operational phase.

Key terms of the MOU include:

- Low-grade material (5%–29% Sb) and high-grade material (>30% Sb), to be delivered to the Tecomatlán Plant at approximately 6-inch particle size.
- Supply of approximately 500 tonnes per week (~2,000 tonnes per month) grading ~5% Sb, supported by existing mining equipment and active production.
- Current operations mine, sort and transport high-grade hand-sorted material to San Luis Potosí.
- Vein widths averaging 3–4 metres, mined using a 2-cubic-yard LHD; completed geophysical studies have identified additional targets with expansion potential.
- The property is reported to be in good legal standing with environmental permits in place.
- Pricing to be determined on a per-shipment basis by antimony grade, moisture content, impurity levels, and prevailing market conditions following independent assay.

The MOU is non-binding in nature, except for confidentiality, compliance, and applicable law provisions, and does not constitute a legally binding obligation to purchase or sell mineral products. It will serve as a framework for future definitive purchase contracts and ore delivery orders. The Company is currently undertaking metallurgical recoveries on representative samples from the operation to establish likely plant performance.

The Tecomatlán Plant is designed to process ore from multiple sources to fast-track production while the Company advances Los Lirios towards a maiden JORC Mineral Resource Estimate. As the plant approaches operational readiness, EVR is actively advancing discussions with additional regional third-party miners across Oaxaca and neighbouring states to secure third-party ore supply agreements. The region has a long history of high-grade antimony production, and EVR's established operational presence and near-term processing infrastructure provide a commercially attractive proposition for local producers seeking a reliable, nearby, offtake partner and avoiding high transportation costs to existing plants in the north of Mexico.

Securing a diversified feedstock base will reduce the plant's dependence on any single ore source, underpin utilisation rates ahead of Los Lirios reaching full production, and accelerate the path to a commercially self-sustaining operation. EVR will provide further updates as agreements are progressed.

Next Steps

- Receipt of Falcon gravity concentrator to site.
- Advance discussions with regional miners to secure third-party feedstock for Tecomatlán.
- Advance metallurgical and characterisation studies of third-party feedstock options.

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

For further information, please contact:

Mike Brown
Managing Director
Tel: +61 8 6489 0600
E: info@evresources.com.au

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 targeting near-term antimony production. 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 gravity concentrator circuit is underway, providing a low-cost, highly efficient processing path for antimony, initially processing 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 CRD system, 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.

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.