ASX ANNOUNCEMENT

31st July 2026

Quarterly Activities Report

For the Period Ending 30th June 2026

HIGHLIGHTS

Tecomatlán Processing Plant, Puebla Mexico

- **Grinding circuit refurbishment complete:** All three ball mills fully refurbished and successfully dry commissioned, confirming mechanical integrity ahead of wet commissioning and first ore processing.
- **Commissioning on schedule:** First antimony concentrate production remains targeted for 2H CY2026 via the Company's proof-of-concept model.
- **Proof-of-concept campaign progressing:** Plant refurbishment, metallurgical optimisation, ore sourcing and permitting activities continued to converge toward EVR's planned production-capable proof-of-concept campaign ahead of commercial operations.
- **Flotation:** EVR resolved to combine its original Stage 1 (gravity) and Stage 2 (flotation) plans into a single integrated circuit, creating an accelerated timeline to first production. (see video - link)
- **Comparative metallurgical testwork confirmed the preferred commercial processing route and further validated the technical basis for EVR's production-capable Proof of Concept strategy:** Independent test work on third-party Chinantla ore confirmed flotation recovers approx. 81% of contained antimony at a concentrate grade of 42.4% Sb, with upgrading test work reaching a 62.9% Sb concentrate, nearly triple the 20.54% Sb concentrate grade achieved by gravity concentration alone.
- **Feedstock pipeline scaled to four MOUs:** Non-binding agreements signed across Puebla and Guerrero now cover an estimated 50–60% of the plant's nameplate capacity, underpinning the production hub model.
- **Key environmental permit secured:** Change of Use of Soil (Cambio de Uso de Suelo) permit was received in May for the Tecomatlán processing plant, clearing the way for the Informe Preventivo filing and grid interconnection application.
- **Low incremental cost, ~7-month permitting pathway:** With a significant portion of the flotation circuit already installed, EVR has substantially advanced the processing plant timeline. The Company's environmental consultant has advised that the flotation permitting pathway (Informe Preventivo) is expected to take approximately seven months and will progress concurrently with the remaining construction activities.

Los Lirios Antimony Project, Oaxaca Mexico

- **Shallow, laterally extensive antimony system confirmed:** Initial Phase 1 diamond drilling assays at Lirios 1 confirmed a broad, shallow Carbonate Replacement Deposit (CRD) system, with four of the first five holes intersecting antimony mineralisation from less than 10m below surface, headlined by **3.05m @ 2.10% Sb** from 8.1m.
- **Future mine feed defined: Exploration Target of 1.8Mt – 5.0Mt containing 70kt– 166kt of contained antimony** metal across the Lirios 1 and Lirios 2 CRD zones (1.8% Sb) and the high-grade Cofradia zone (6.7% Sb).
- **High-grade continuity confirmed underground:** Systematic channel sampling across four historical adits (San Rafael, Guadalupana, Linda Vista and San Pedro) returned grades up to 25.2% Sb, materially de-risking the geological model ahead of Phase 2 drilling.
- **Structural vectoring tool identified:** High-grade antimony confirmed to be spatially controlled by proximity to feeder structures, giving EVR a targeting tool to vector toward bonanza-grade zones within the CRD unit in Phase 2 drilling.
- **Resource modelling advancing:** Maiden JORC Mineral Resource Estimate at Los Lirios underway.

Dollar & Milton Antimony Projects, Nevada

- **High-grade gold confirmed at Dollar:** Verified fire-assay results of up to **3.88 g/t Au** validate a high-grade polymetallic Au-Sb-Cu-Ag system, adding a precious metals dimension to previously reported antimony and copper results.
- **Systematic exploration advancing:** Soil geochemistry and mapping programs progressed across both 100%-owned Nevada projects to define first-pass drill targets ahead of maiden drilling.

Corporate

- **10:1 Consolidation of Capital:** The Company will undertake a consolidation of its issued capital on a 10:1 basis, subject to shareholder approval at an upcoming general meeting of shareholders.
- The Company continued to advance engagement with US federal and state agencies and non-dilutive funding pathways (DPA, IRA) through strategic advisor MineMaker LLC.
- **A$1.52 Million Non-Renounceable Rights Issue:** The capital raising is designed to fund completion of EVR's production-capable Proof of Concept program and accelerate the Company's transition toward commercial antimony production. The first $1m under the Rights Issue is underwritten.

EV Resources Limited (**ASX:EVR**) ("**EVR**" or the "**Company**") is pleased to provide its activities report for the quarter ended 30th June 2026 ('**Quarter**').

The June Quarter represented an important transition for EVR as the Company increasingly focused on executing the final technical, operational and commercial workstreams required ahead of planned antimony production. Exploration, metallurgy, permitting, plant refurbishment and feedstock acquisition continued to converge toward EVR's production-capable proof-of-concept (PoC) strategy.

At Tecomatlán, the Company completed and dry-commissioned the grinding and flotation circuits, secured a critical environmental permit, and expanded its third-party feedstock pipeline to four MOUs covering more than half of the plant's nameplate capacity, placing EVR firmly on track for first antimony concentrate production in the second half of CY2026.

At Los Lirios, initial Phase 1 drill assays confirmed a broad, shallow and laterally extensive antimony-bearing CRD system, underpinning a maiden **Exploration Target of 1.8Mt–5.0Mt at 70kt–166kt of contained antimony**, while systematic underground channel sampling returned grades of up to 25.2% Sb and identified a clear structural vectoring tool for Phase 2 drilling. Clarification statement: The potential tonnages and grade of an Exploration Target are conceptual in nature. There has been insufficient exploration work to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

EVR's strategic priorities during the Quarter remained focused on four key pillars designed to support the Company's transition toward commercial antimony production:

Production-Capable Proof of Concept – commissioning the Tecomatlán processing plant and validating the complete processing flowsheet under operating conditions. **Future Mine Feed** – advancing exploration and permitting at Los Lirios while securing third-party ore purchases to support processing operations. **Regional Processing Hub** – positioning Tecomatlán as a central processing facility capable of treating ore from both Company-owned and third-party deposits. **Strategic Supply Chains** – aligning EVR with rapidly developing Western critical minerals initiatives and future government and commercial funding opportunities.

Executive Chairman, Shane Menere, commented: "*This quarter turned Los Lirios and Tecomatlán from promising ideas into proven ones. At Los Lirios, our first drill assays uncovered a broad, shallow carbonate replacement system and channel sampling has since returned grades up to 25.2% antimony with a clear structural trend to guide our next phase of drilling. That combination underpins a maiden JORC Exploration Target of between 70,000 tonnes and 166,000 tonnes of contained antimony and keeps us on track for a maiden JORC Resource to support future production.*

"Importantly, every workstream now underway is directed toward one objective - successfully completing EVR's production-capable proof-of-concept (PoC). That program is intended to demonstrate processing performance, validate concentrate quality, optimise recoveries, establish operating parameters and further de-risk the Company's transition toward commercial antimony production. Each technical milestone completed progressively reduces the operational and commercial risks associated with EVR's transition from explorer to antimony producer, providing a disciplined pathway toward sustainable commercial production."

Tecomatlán Processing Hub (Puebla, Mexico)

The June Quarter moved Tecomatlán from refurbishment toward production readiness. Plant infrastructure, metallurgical optimisation, permitting and regional ore supply all advanced in parallel, progressively de-risking EVR's planned production-capable proof-of-concept campaign.

On 28 May 2026, EVR announced that the owner of the Tecomatlán plant had received the Change of Use of Soil (Cambio de Uso de Suelo) permit, a key regulatory approval under Mexico's land-use framework[1]. EVR has recently submitted an Informe Preventivo required ahead of production by flotation. The Company has also lodged an application for grid interconnection with Mexico's Comisión Federal de Electricidad (CFE).

Flotation Metallurgy Re-Rates the Processing Route[2]

On 24 June 2026, EVR reported independent comparative metallurgical test work on ore from the Chinantla antimony project, a regional third-party feedstock source held under an executed non-binding MOU. Three processing routes were tested including gravity concentration alone, gravity concentration followed by flotation of the gravity tailings and a flotation-led (bulk flotation) route. The results provide the technical foundation for the proof-of-concept campaign by validating the preferred commercial processing route.

The flotation-led route significantly outperformed both recovery and product value, as set out below:

Processing Route	Concentrate Grade (% Sb)	Sb Recovery (%)
1. Gravity concentration only	20.54 (combined)	29.25
2. Gravity + flotation of tailings	35.54 (flotation conc.)	74.04 (overall)
3. Flotation (base case)	42.40	81.1

[1] See EVR ASX Announcement “Critical Permit Milestone Achieved, Clearing Permitting Path to Near-Term Production” dated 28 May 2026

[2] See EVR ASX Announcement “Flotation Test Work Delivers 81% Antimony Recovery and Confirms Preferred Tecomatlán Processing Route” dated 24 June 2026

Figure 1. *Flotation Cell Banks at Tecomatlán*

The flotation-led base case, run on material grading 13.36% Sb, recovered approximately 81.1% of contained antimony into a concentrate grading 42.4% Sb, at a concentrate weight yield of 28.4% and a concentration ratio of approximately 3.5, while rejecting around 88% of the silica gangue. Subsequent upgrading test work confirmed the ability to generate a high-grade concentrate of 62.9% Sb, comfortably exceeding typical smelter specifications.

Antimony recovery was achieved through activation of stibnite using lead nitrate in combination with potassium amyl xanthate (PAX) and supplementary collectors at neutral pH, with grinding to approximately 87% passing 200 mesh required for mineral liberation. Gravity upgrading of the flotation concentrate via shaking table was found technically capable of reaching a commercial-grade concentrate (62.5% Sb) but returned unacceptably low recoveries due to the fine particle size of the liberated antimony, and an optimised cleaner flotation circuit was instead identified as the preferred route to lift concentrate grade while preserving recovery.

Importantly, a significant part of the flotation circuit required is already installed and unutilised at Tecomatlán. EVR's internal preliminary assessment indicates that installing new front-end rougher, scavenger and cleaner tank cells, and commissioning the existing flotation infrastructure, requires low incremental capital expenditure, estimated at a fraction of the cost of building a new gravity and flotation plant from scratch.

The Company's environmental consultant has advised that the permitting pathway for flotation circuit operation (an Informe Preventivo followed by a Manifestación de Impacto Ambiental, or MIA) is approximately seven months and can run concurrently with construction and refurbishment of the integrated plant.

Grinding Circuit Complete[3]

Mechanically, the plant took a significant step forward during the Quarter. All three ball mills forming the grinding circuit were fully refurbished, including new discharge and safety systems and upgraded 50HP, 440V motors, and were successfully dry commissioned, verifying mechanical integrity ahead of wet commissioning.

Completion of the grinding circuit represents one of the final major mechanical milestones before wet commissioning and proof-of-concept operations.

Figure 2 - Tecomatlán Plant – Grinding Circuit, Ball Mills

Feedstock Pipeline Expanded to Four MOUs, Covering Over Half of Plant Capacity[4]

On 2 June 2026, EVR announced the execution of three additional non-binding Memoranda of Understanding (MOUs) with regional antimony ore producers, bringing the total number of feedstock MOUs to four. The agreements collectively cover approximately 2,330–2,430 tonnes per month of potential ore feedstock, equivalent to approximately 50–60% of the plant's 150 tonne-per-day nameplate capacity on a 28-day operating month basis. Collectively these agreements provide confidence that sufficient regional ore sources exist to support the planned proof-of-concept campaign and future commercial processing operations.

[3] See EVR ASX Announcement "Tecomatlán Plant Commissioning Path Strengthened by Dry Commissioning and Feedstock Agreement" dated 14 May 2026
[4] See EVR ASX Announcement "Additional Tecomatlán Plant Feedstock MOUs Position EVR for over 50% of Plant Capacity" dated 2 June 2026

The four MOUs are as follows:

- A private mining company located approximately 8km from the plant, with capacity for up to 2,000 tonnes per month with a grade of approximately 5% Sb
- A Guerrero-based operator (~350km from the plant) able to supply 200–300 tonnes per month with a grade of approximately 6% Sb
- A second Guerrero-based operator (~310km from the plant) able to supply approximately 80 tonnes per month with a grade above 5% Sb
- A Puebla-based producer (~130km from the plant) able to supply approximately 50 tonnes per month with a grade above 5% Sb

All agreements remain non-binding, with definitive contracts and logistics arrangements yet to be finalised.

The production hub model underpinning these agreements allows regional artisanal and small-scale miners across Puebla, Oaxaca and Guerrero to avoid transporting ore to smelters located up to 1,200km away, while supplying EVR with feedstock ahead of Los Lirios ore becoming available.

Next Steps at Tecomatlán

- Commence production-capable PoC activities.
- Finalise ore supply
- Finalise permitting
- Complete wet commissioning
- Produce first commercial-grade antimony concentrate and ingots
- Secure offtake agreements for future antimony concentrate production, in line with EVR's US critical minerals strategy

Los Lirios Antimony Project, Oaxaca Mexico (EVR 70%)

Los Lirios continued advancing toward its role as the long-term mine feed supporting the Company's Tecomatlán processing hub. Defining a maiden Exploration Target, and completing a systematic underground channel sampling program that has materially de-risked the geological model ahead of further defining the high grade ore body.

Initial Drill Results Confirm Shallow, Extensive CRD System[5]

On 12 May 2026, EVR reported the first assay results from its maiden Phase 1 diamond drilling program at Lirios 1. Four of the first five holes assayed intersected antimony mineralisation from less than 10 metres below surface, headlined by an intercept of **3.05m @ 2.10% Sb** from 8.1m, together with **2.0m @ 1.71% Sb** from 9.35m and **0.4m @ 4.15% Sb** from 6.2m.

The results confirmed the mineralised horizon as a Carbonate Replacement Deposit (CRD) – a gently folded, tabular zone of antimony mineralisation within a limestone unit, rather than the narrow, steeply dipping feeder veins the program was originally designed to test. A fifth hole, stepped 200m southwest of the main drilled area, intersected the same CRD horizon without high grades, confirming lateral continuity of the target unit. Assay results from the remaining Phase 1 holes were pending at Quarter end.

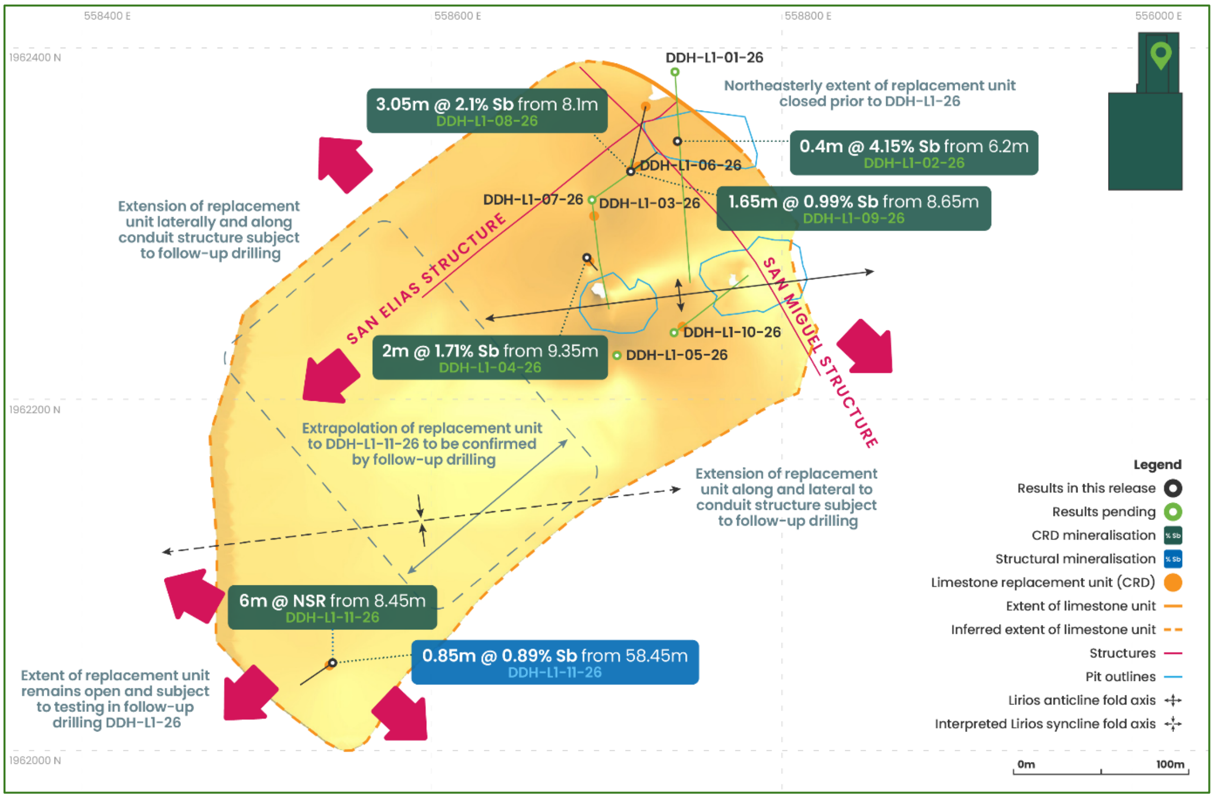

Figure 3 - Los Lirios 1 Partial assay results- significant intervals over current interpreted shallow lying CRD unit. NSR = no significant result.

[5] See EVR ASX Announcement "Maiden Drilling Confirms Extensive Shallow Antimony System at Los Lirios" dated 12 May 2026

Exploration Target Establishes Significant Scale[6]

On 22 June 2026, EVR announced an Exploration Target for Los Lirios of between 1.8 million tonnes and 5.0 million tonnes, containing between 70kt and 166kt of contained antimony metal, across three discrete zones (see Figure 3):

- **Lirios 1 and Lirios 2 CRD zones:** estimated at 1.8% Sb.
- **Cofradia zone:** a higher-grade hydrothermal breccia zone estimated at 6.7% Sb, supported by a historical channel sample of **2.2m @ 5.66% Sb.**

The scale of the Exploration Target is significant to EVR's broader strategy. At the upper end of the range, the tonnage and contained antimony metal are sufficient to underpin a multi-year mine life feeding the Tecomatlán processing hub, while the higher-grade Cofradia zone offers potential for earlier, higher-margin production within any future mine plan.

Converting the Exploration Target into a maiden JORC Mineral Resource Estimate, targeted for the September 2026 quarter, is the next critical step in establishing Los Lirios as the cornerstone asset supporting EVR's North American antimony supply strategy.

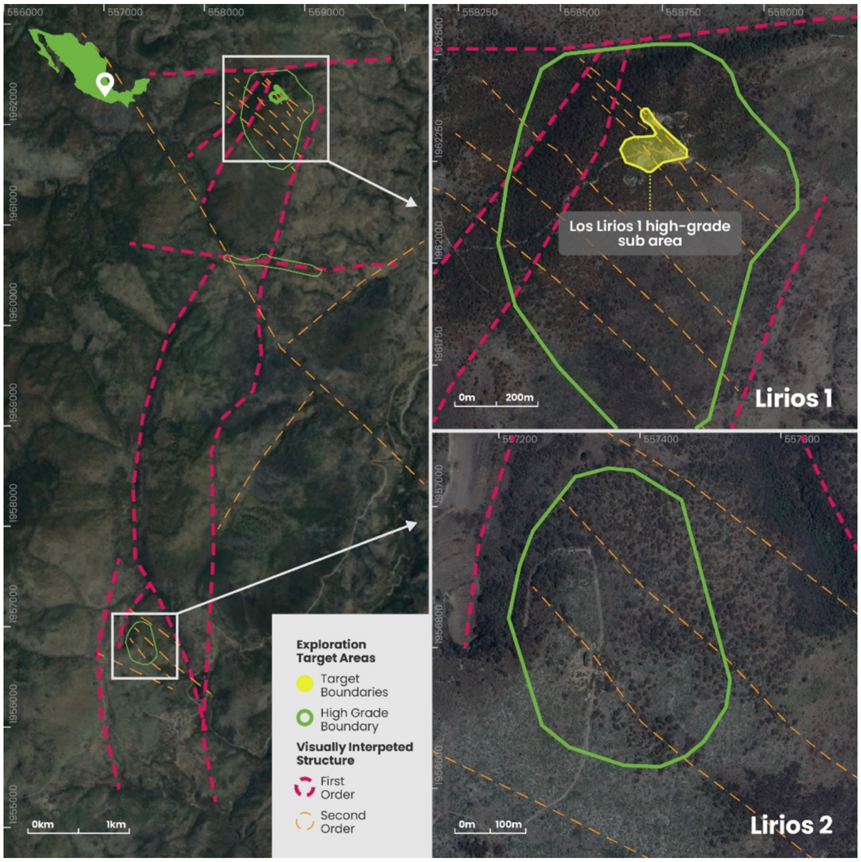

Figure 4 - Exploration Target at Lirios- based on work conducted by the Company along the ~6km long LFZ corridor, with 3 areas included in the reported Target shown in green.

[6] See EVR ASX Announcement "Maiden Exploration Target Establishes Significant Scale at the Los Lirios Antimony Project" dated 22 June 2026

The Exploration Target was established through geological interpretation integrating extensive channel sampling, a project-wide controlled-source audio-frequency magnetotelluric (CSAMT) geophysical survey, and the 15-hole Phase 1 drilling program.

Underground Channel Sampling Confirms High-Grade Continuity up to 25.2% Sb[7]

On 30 June 2026, EVR reported the results of a systematic underground channel sampling program across four historical, World War II-era workings at Lirios 1 (Mina San Rafael, Mina Guadalupana, Mina Linda Vista and Mina San Pedro). A total of 54 channel samples were cut perpendicular to mineralised faces to assess the continuity, width and grade of the target CRD horizon.

Standout results included

- **1.3m @ 19.70% Sb, 1.3m @ 17.20% Sb and 1.6m @ 7.17% Sb** at Mina Guadalupana (see Figure 4);
- **1m @ 13.85% Sb and 1m @ 12.75% Sb** at Mina San Pedro (see Figure 5);
- **1m @ 9.40% Sb and 0.5m @ 11.35% Sb** at Mina Linda Vista; and
- **0.9m @ 25.20% Sb** from historical Pit 1 within the San José CRD unit.

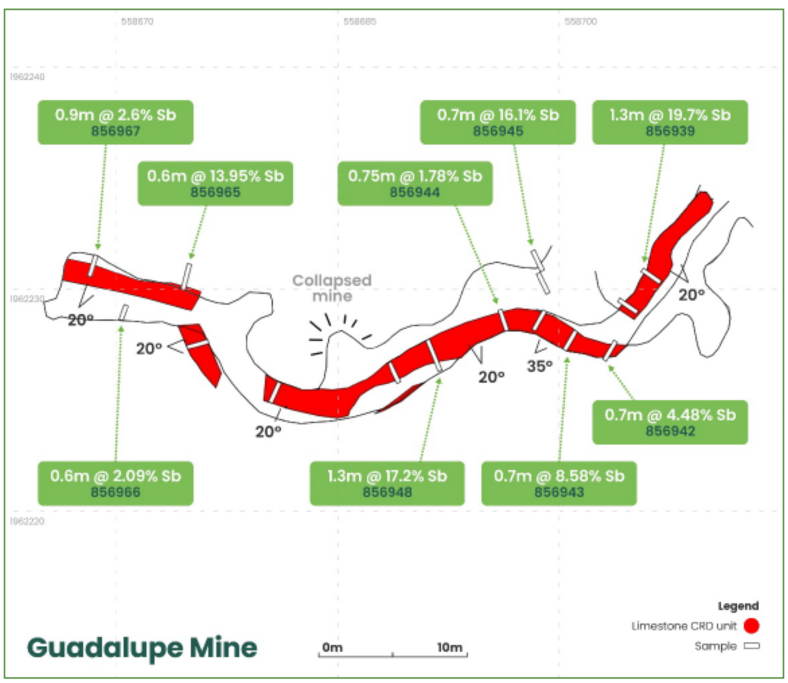

Figure 5 - Mina Guadalupana Select Significant Antimony Results (plan view).

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[7] See EVR ASX Announcement "Underground Channels Highlight High-Grade Antimony up to 25.20% at Los Lirios Antimony Project" dated 30 June 2026

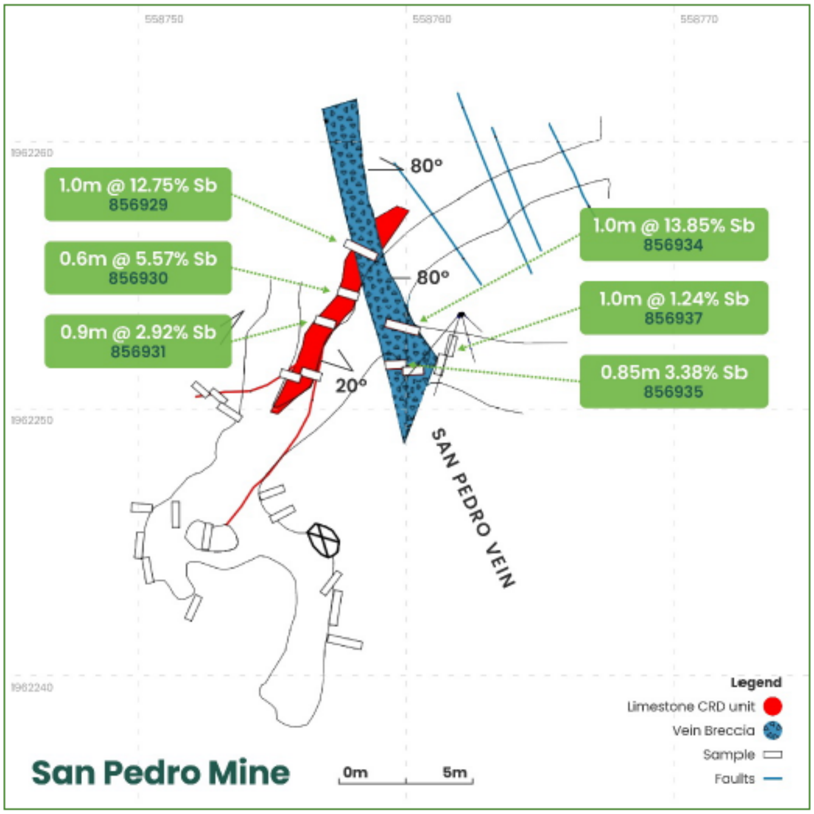

Figure 6 - Mina San Pedro Select Significant Antimony Results (plan view).

The program confirmed a continuous, structurally controlled CRD system and, critically, established a clear structural vectoring tool, with high-grade antimony consistently shown to be spatially associated with proximity to feeder structures. Management noted that the channel sampling methodology, which avoids the loss of brittle high-grade fines that can occur during diamond drilling in shallow, fractured ground, provides a highly representative and reliable data set to support the planned maiden JORC Mineral Resource Estimate.

Near-Surface Mineralisation Confirmed[8]

During the quarter, a previously unrecognised, 2m wide vein structure (designated San Miguel) was uncovered adjacent to Pit 5 at Lirios 1. The field team identified signs of alteration and brecciation in overlying calcrete and subsequent excavation exposed the structure, confirming new near-surface antimony mineralisation at a location with no prior historical exploitation or identification. The shallow depth of the San Miguel discovery underscores the untapped potential of the Los Lirios project area and provides a drill-ready additional target.

[8] See EVR ASX Announcement "Workstreams Advance EVR's Antimony Hub Towards Production" dated 13 April 2026

Next Steps

- Advance Phase 2 resource-definition drilling, targeting the CRD unit to the east, southeast and south at Lirios 1, the Cofradia high-grade structures, and the Lirios 2 CRD extents.
- Advance surface structural mapping to further refine feeder-structure vectoring for high-grade targeting.
- Integrate the 54 underground channel samples with historical data and Phase 1 drilling results into resource modelling.
- Continue advancing Los Lirios toward supporting the Company's production requirements.

Dollar and Milton Antimony Projects, Nevada (EVR 100%)

EVR advanced its 100%-owned Nevada portfolio during the Quarter, confirming high-grade gold mineralisation at the Dollar Project and progressing systematic exploration across both projects to build toward maiden drill targets representing longer-term growth beyond the Company's near-term production strategy.

High-Grade Gold Confirmed at Dollar[9]

During the Quarter, EVR received verified gold assay results of up to 3.88g/t Au via fire assay testing at ALS Laboratories, confirming the presence of a genuine gold component within the polymetallic vein system at the Dollar Project. This result sits alongside previously reported reconnaissance results from Dollar and Milton of up to 15.05% Sb, 24.00% Cu, and elevated silver values, reinforcing the Nevada portfolio as a prospective, multi-commodity system where no modern exploration had previously been conducted.

[9] See EVR ASX Announcement "EVR Confirms Gold at Dollar, Drill Targeting Advancing Across High-Grade Nevada Antimony Portfolio" dated 22 April 2026

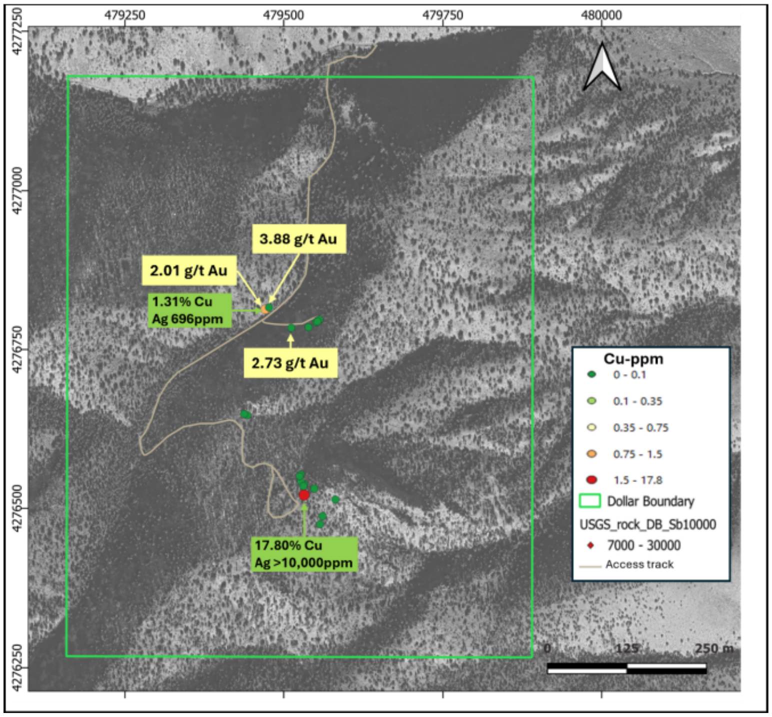

Figure 7 – Dollar: Selected Gold (verified), silver and copper geochemistry from rock chip sampling previously reported and verified in this release)

Systematic Exploration Advancing

EVR progressed systematic soil geochemistry and geological mapping programs across both the Dollar and Milton projects during the Quarter, designed to convert the historical reconnaissance rock-chip results into first-pass drill targets.

The Nevada portfolio sits within the Union-Grantsville Mining District, with Milton located approximately 35km from Dollar and only 80km from the strategically significant Hawthorne Critical Metals Supply Depot, supporting the portfolio's alignment with US domestic antimony supply chain objectives.

Figure 8 – Project locations and proximity to operating Round Mountain gold mine and the Last Chance Antimony Project.

Next Steps

- Finalise systematic soil geochemistry results across both projects.
- Define first-pass drill targets from combined rock-chip, soil and mapping data.
- Advance planning toward a maiden drilling campaign at Dollar and/or Milton.

Don Enrique Copper-Silver Project, Peru (EVR 100%)[10]

There were no material new announcements in respect of the fully-consolidated, drill-ready Don Enrique Copper-Silver Project during the Quarter. The Company continues to evaluate strategic options to maximise shareholder value from the asset, including potential farm-out, joint venture or divestment, while maintaining its primary focus and resource allocation on the North American antimony portfolio.

Corporate

Strategic Board Renewal[11]

On 29 April 2026, EVR announced a strategic update to its Board of Directors to support the Company's transition to a near-term antimony producer. Mr Timothy Young was appointed as Non-Executive Director, bringing a wealth of expertise in capital raising, IPO execution, and institutional engagement, backed by a significant global network. Mr Adrian Paul retired from his role as Executive Director after 6 years with EVR.

Other

The Group's cash balance as at 30th June 2026 was $405,000.

During the quarter the aggregated amount of payments made to related parties and their associates totalled $163k comprising director fees and accounting fees.

$912k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

[10] See EVR ASX Announcement "EV Resources Acquires 100% of Don Enrique Copper-Silver Project" dated 11 March 2026

[11] See EVR ASX Announcement "Strategic Board Renewal" dated 29 April 2026

Subsequent to Quarter End

A number of material developments occurred after 30 June 2026 and are summarised below for shareholders.

Nevada: 1.1km High-Grade Antimony-Gold Target Defined in Soils[12]

On 7 July 2026, EVR announced results from its maiden soil geochemistry program at Milton and Dollar, defining coherent, structurally controlled mineral corridors at both projects. A 1,100m continuous Au-As-Sb-Hg-Tl pathfinder corridor at Milton aligned with mapped jasperoid trends. At Dollar, two independent, zoned mineral systems at Dollar, a gold-antimony system at the historic Dollar Mine (soil peaks up to 0.415ppm Au and 2,080ppm Sb) and a silver-lead-zinc polymetallic system at the Resurrection workings (up to 17.05ppm Ag, 872ppm Pb and 2,680ppm Zn). A previously unrecognised copper-oxide breccia target was also identified in the southeastern block at Dollar. EVR is planning follow-up rock-chip sampling and ground geophysics to convert these corridors into a maiden scout drilling campaign.

A$1.52 Million Rights Issue, 10:1 Consolidation and Change of Management[13]

On 20 July 2026, EVR announced a pro-rata non-renounceable Rights Issue, a 10:1 consolidation of capital, and a change of management.

- **Use of funds:** proceeds will be directed to the Tecomatlán production-capable proof-of-concept (PoC) and staged circuit commissioning, securing an initial 200 tonnes of currently stockpiled material on the nearby Chinantla antimony project and furthering potential commercial offtake and supply agreements, and working capital.
- **Funding Production-Capable Proof of Concept:** Eligible shareholders will be offered one New Share for every ten shares held at an issue price of $0.005 per New Share, to raise up to approximately A$1.52 million before costs. Every New Share subscribed for and issued carries one free-attaching option, exercisable at $0.0075 and expiring 31 August 2030.
- **Underwriting:** The first $1 million of the Rights Issue is underwritten by Indian Ocean Securities Pty Ltd, a firm associated with EVR director Mr Luke Martino, for a 6% underwriting fee, providing shareholders with increased funding certainty and demonstrating Board-level alignment with the raise. With the Company's consent, the Underwriter has entered into separate sub-underwriting agreements in respect of the full underwritten amount with Mr Luke Martino and/or his nominees and former EVR director and substantial shareholder Mr Adrian Paul and/or his nominees.
- **Change of management:** Mr Mike Brown has terminated his consultancy agreement and tendered his resignation as Managing Director and CEO. Mr Shane Menere has been appointed Executive Chairman and Mr Miguel Barahona has been appointed Interim CEO, effective immediately.

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[12] See EVR ASX Announcement "High-Grade Antimony-Gold Target Defined at Nevada Project" dated 7 July 2026
[13] See EVR ASX Announcement "EVR to Undertake Rights Issue and Change of Management" dated 20 July 2026

- **Capital consolidation:** the Company will undertake a 10:1 consolidation of its issued capital, subject to shareholder approval at a general meeting expected to be held in early September 2026, intended to support a more efficient and institutionally attractive share register along with a rebranding to align more with the Company's production focus.

Outlook and Near-Term Catalysts

EVR enters the September Quarter focused on executing the final technical and operational milestones required before commercial antimony production. The Company's production-capable proof-of-concept campaign is expected to progressively validate plant performance, concentrate quality, metallurgical recoveries, ore supply logistics and commercial operating parameters, providing a series of meaningful technical milestones as EVR advances toward commercial operations.

Key milestones ahead include:

- Proof of Concept completion.
- Purchase of circa 200t of stockpiled high-grade antimony ore from MOU partner.
- Wet circuit commissioning.
- First concentrate.
- Recovery optimisation.
- Securing of Company commercial offtake agreements.
- Progressing Maiden JORC MRE at Los Lirios.

With each completed technical milestone, EVR continues to reduce the risks typically associated with transitioning from exploration into production. The Company believes its integrated strategy - combining regional ore supply, a central processing hub and the future development of Los Lirios - positions EVR to deliver a steady sequence of technical, operational and commercial milestones as it advances toward becoming a commercial North American antimony producer.

With commissioning activities substantially advanced, EVR is now entering the execution phase of its production-capable PoC campaign. The Company's near-term focus is on PoC processing, demonstrating commercial concentrate production, optimising operating parameters and completing the final technical and commercial milestones required to support the transition toward fully integrated plant production.

For further information, please contact:

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

-ENDS-

SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest * this Quarter	Indirect Interest * previous Quarter
MEXICO – LOS LIRIOS PROJECT			
El Lirio De Los Valles 1	237848	70%	70%
El Lirio De Los Valles 2	244715	70%	70%
El Lirio De Los Valles 3 Fraccion 1	246947	70%	70%
PERU – DON ENRIQUE PROJECT			
Don Enrique	0100769-12	100%	100%
Chaupiloma 2007	0105549-07	100%	100%
Chaupiloma 2008	0101581-08	100%	100%
COCOA Beach	0101558-15	100%	100%
Estrella 2023	0101325-23	100%	100%
USA– DOLLAR PROJECT			
	Claims #DOLR1 to #DOLR8	100%	100%
USA– MILTON PROJECT			
	Claims #MA1 to #MA18	100%	100%
AUSTRIA – WEINEBENE			
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%	80%
AUSTRIA – EASTERN ALPS PROJECT			
Glanzalm-Ratzell-Poling.	01/19/JDR – 17/19/JDR	80%	80%
Millstätter Seerücken.	18/19/EVR – 23/19/EVR	80%	80%
Millstätter Seerücken.	443/22 – 475/22	80%	80%

* Designates EV Resources Limited's interest in permits held through the following entities:

- Mexican Permits (Los Lirios) – Stibcorp, S.A. de C.V. incorporated in Mexico and owned 100%. Stibcorp S.A. de C.V. in turn owns 70% of the joint venture company, Exploraciones Mineras los Lirios, S.A. de C.V. which is the contractual owner of the mining rights
- USA Permits (Dollar and Milton) – Strategic Minerals Inc incorporated in Nevada and owned 100%
- Peru Permits: (Don Enrique) – Minera Montserrat incorporated in Peru and owned 100%, (Estrella) CORIPUQUIO S.A.C. incorporated in Peru and owned 100%
- Austria Permits – EV Resources Gmbh incorporated in Austria and owned 80%.

Compliance Statement

This announcement contains information on the Los Lirios Project extracted from ASX market announcements dated 12 May 2026, 30 June 2026 and 8 July 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 announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement contains information on the Dollar and Milton Projects extracted from ASX market announcements dated 27 January 2026, 28 January 2026, 22 April 2026 and 7 July 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 announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement contains results of metallurgical test work extracted from ASX market announcements dated 24 June 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement contains an exploration target extracted from an ASX market announcement dated 22 June 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statement

Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
EV Resources Limited

ABN	Quarter ended ("current quarter")
66 009 144 503	30 June 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation	(912)	(2,830)
	(b)	development		
	(c)	production		
	(d)	staff costs	(189)	(805)
	(e)	administration and corporate costs	(186)	(1,368)
1.3	Dividends received (see note 3)			
1.4	Interest received		2	10
1.5	Interest and other costs of finance paid		(2)	(98)
1.6	Income taxes paid			
1.7	Government grants and tax incentives			
1.8	Other - legal fees		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,287)**	**(5,091)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities		
	(b)	tenements	-	(438)
	(c)	property, plant and equipment	(100)	(154)
	(d)	exploration & evaluation	(80)	(370)
	(e)	investments		
	(f)	other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	931
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(180)**	**(31)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,750
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(352)
3.5	Proceeds from borrowings	-	(858)
3.6	Repayment of borrowings / convertible notes		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – Share applications		
3.10	**Net cash from / (used in) financing activities**	**-**	**4,540**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,872	987
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,287)	(5,091)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(180)	(31)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,540

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**405**	**405**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	405	1,872
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**405**	**1,872**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	25,000	-
7.4	**Total financing facilities**	25,000	-
7.5	**Unused financing facilities available at quarter end**		25,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

$25M Finance Facility

Terms of the $25M Equity Placement Agreement are as follows:

- **Investment**: $25 million via an equity drawdown facility.
- **Term**: The Company has the option to drawdown on the facility for 60 months commencing on 1 March 2023, or an earlier date agreed upon.
- **Security Shares**: The security provided to the Investor is 35 million shares to be issued prior to the first drawdown (Security Shares) which may be utilised to offset any drawdown.
- **Placement Request**: On drawdown of the facility, the Company is to send a Placement Request requiring either:
  - an amount of securities for the Investor to purchase at the Placement Price. The number of securities to be purchased will be equal to the lower of:
    - The number of securities requested;
    - 30% of the total volume traded in the 10 trading days prior to each Placement Request;
    - $2m divided by the Placement Price;
    - The Available Facility Limited (being $25M less drawdowns completed) divided by the Placement Price;
    - The Company's available placement capacity under LR 7.1; and
    - The number of Security Shares less the aggregate amounts of any reductions; or
  - a placement amount (the "Requested Placement Amount"). The Requested Placement Amount will be the lesser of:
    - the Requested Placement Amount;
    - $250,000, which may be increased to $500,000 by mutual agreement;
    - the Available Facility Limit (being $25M less drawdowns completed);
    - the Placement Price multiplied by the total of Security Shares less the aggregate amount of any reductions to the Security Share number; and
    - the Placement Price multiplied by the Company's available capacity under Listing Rules 7.1.
- **Placement Price:** The price of the drawdown will be 95% of the average of the lowest 3 daily VWAPs during the 11 trading days following the Placement Request being sent to the Investor ("Calculation Period").
- **Trading Restriction:** The Investor agrees to not trade more than $25,000 worth of EVR shares or more than 20% of the relevant days' volume (whichever is higher), in a single day. Where the number of shares has been specified in the Placement Request, then the Investor agrees not to sell in excess of 3m shares or 20% of the daily trading volume (whichever is greater) during the Calculation Period.
- **Placement Conditions**: The following conditions must be met prior to a Placement:
  - The Shares are not suspended from trading on the ASX or subject to a trading halt.
  - It has been at least 12 Trading Days since the immediately prior Placement Request Date, provided that this may be reduced to a lesser number of days by mutual agreement between the Investor and the Company.
  - The Shares have not traded below A$0.008 per Share during any of the 10 prior Trading Days;
  - The immediately prior Placement Request has Completed.
  - No Event of Default has occurred.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,287)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(79)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	405
8.5	Unused finance facilities available at quarter end (item 7.5)	25,000
8.6	Total available funding (item 8.4 + item 8.5)	25,405
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	18.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31st July 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – eg Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.