Update Summary

Entity name

EV RESOURCES LTD

Announcement Type

Update to previous announcement

Date of this announcement

24/7/2026

Reason for update to a previous announcement

Updated for the Underwriter entering into 2 separate sub-underwriting agreements in respect of the full underwritten amount.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

EV RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	66009144503

1.3 ASX issuer code

EVR

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Updated for the Underwriter entering into 2 separate sub-underwriting agreements in respect of the full underwritten amount.

1.4b Date of previous announcement to this update

20/7/2026

1.5 Date of this announcement

24/7/2026

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
+ Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

EVR : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

EVR : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	10

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded down to the nearest whole number or fractions disregarded	304,000,315

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.00500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

Yes, security holders can apply for additional Shortfall Securities. The Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code
New class-code to be confirmed

+Security description
Option Expiring 31 August 2030

+Security type
Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued
1

For a given quantity of the new +securities issued
1

What will be done with fractional entitlements?
Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)
304,000,315

Offer price details for retail security holders

In what currency will the offer be made?
AUD - Australian Dollar

What is the offer price per +security for the retail offer?
AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription
Yes, security holders can apply for additional Shortfall Securities. The Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements
If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency
AUD - Australian Dollar

Exercise price
AUD 0.0075

Expiry date
31/8/2030

Details of the type of +security that will be issued if the option is exercised

EVR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:EVR)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer today's announcement

Part 3C - Timetable

3C.1 +Record date

29/7/2026

3C.2 Ex date

28/7/2026

3C.4 Record date

29/7/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

3/8/2026

3C.6 Offer closing date

26/8/2026

3C.7 Last day to extend the offer closing date

21/8/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

27/8/2026

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

2/9/2026

3C.12 Date trading starts on a normal T+2 basis

3/9/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

7/9/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
No

3E.2 Is the proposed offer to be underwritten?
Yes

3E.2a Who are the underwriter(s)?

The Rights Issue is partially underwritten by Indian Ocean Securities Pty Ltd to the amount of $1 million.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The first $1million is underwritten.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

6% underwriting fee

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Annexure A of today's announcement

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
Yes

3E.2e (i) What is the name of that party?

The Underwriter is Indian Ocean Securities Pty Ltd of which director Luke Martino is a director and shareholder.
The Sub-Underwriters are director, Luke Martino and substantial shareholder and former director, Adrian Paul.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

The Underwriter has underwritten the first $1million of the Rights Issue.
Each Sub-Underwriter has sub-underwritten an amount of $500,000 ($1 million sub-underwritten in total)

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

The Company will pay a 6% Underwriting fee to the Underwriter. The Underwriter has agreed to pay a 5% fee to the Sub-Underwriters.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Legal, share registry and other usual fees associated with a Rights Issue.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds for advancing the Tecomatlan plant, securing stockpile and supply agreements and for general working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Shareholders with a registered address which is outside Australia, New Zealand, Indonesia, British Virgin Islands, Singapore, Hong Kong, United Kingdom, Germany, Malaysia or Switzerland will not be eligible to participate in the proposed issue.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Refer 20 July 2026 announcement

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://evresources.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued