

ASX ANNOUNCEMENT

26 March 2026

EVR Fast Tracks First Mover Advantage in Antimony Production with Tecamatlán Plant Refurbishment Underway

Highlights

- Grinding circuit refurbishment commenced, marking EVR's transition from explorer to near-term antimony producer
- Three ball mills installed and uncommissioned, providing a rare low-cost pathway to rapid production
- Tecamatlán positioned as a centralised antimony processing hub in North America
- Capital efficient restart, ~US\$73,000 to bring the core of the plant into operation
- Production strategy underway, enabling early revenue through next stages of gravity processing and scale-up to flotation
- Ore supply strategy advancing, targeting stockpiling ahead of commissioning to support immediate throughput
- Establishing EVR as an early mover in a tightening global antimony market

EV Resources Limited (ASX: EVR) is pleased to announce the commencement of refurbishment works on the grinding circuit at the Tecamatlán Processing Plant in Puebla, Mexico.

This milestone represents a decisive shift in EVR's strategy, moving beyond exploration and firmly into execution of a near-term production pathway. The Company is positioning itself as one of the first new entrants into antimony production at a time of increasing global supply constraint.

The grinding circuit, comprising three installed but previously uncommissioned ball mills, forms the operational core of the plant. Bringing this circuit online is the critical step in unlocking production capacity and accelerating EVR's pathway to first cash flow.

A First Mover Position in a Critical Mineral Market

EVR is executing a strategy designed to capture early market share in antimony, a critical mineral with growing demand across defence, energy storage, and high-technology sectors.

By leveraging an existing processing facility and combining it with a staged ore supply strategy, EVR is establishing a capital-efficient, accelerated pathway to production. This approach positions the Company ahead of traditional development timelines and creates a clear first mover advantage in a supply-constrained market.

Refurbishment Program - Unlocking the Heart of the Plant

The current program focuses on bringing the grinding circuit into full operational readiness through a disciplined five-week refurbishment campaign.

Mechanical works include:

- Full overhaul and alignment of all three ball mills
- Installation of upgraded discharge and safety systems
- Delivery of full circuit redundancy to support consistent throughput

Electrical upgrades include:

- Installation of new 50 HP motors
- Conversion to a high-efficiency 440V configuration
- Reduced infrastructure cost, improved efficiency, and lower operating load

This work directly targets the most critical component of the plant, ensuring that once commissioned, the facility is capable of sustained and scalable operations.



Figure 1: Tecomatlán Plant – Ball Mills



Figure 2: Tecomatlán Plant – Ball Mill #1

Transition to Production – Ore Supply and Stockpiling Strategy

In parallel with plant refurbishment, EVR is actively advancing multiple ore supply pathways to support production readiness.

This includes:

- Development of third-party ore supply agreements
- Ongoing metallurgical validation of feed sources
- Strategic stockpiling initiatives ahead of commissioning

This integrated approach ensures that once the plant is operational, EVR is positioned to move immediately into production, rather than entering a ramp-up phase typical of early-stage operations.

Staged Production Model

EVR is implementing a staged development strategy to maximise speed to market and capital efficiency:

- **Phase 1:** Gravity circuit, delivering ~90.8% recovery with minimal permitting requirements
- **Phase 2:** Flotation circuit, targeting recoveries of up to 99.2%

This phased approach enables early production and revenue generation, while providing a clear pathway to increased recoveries and expanded capacity. See Figure 3 for proposed Gravity Circuit Flowsheet.

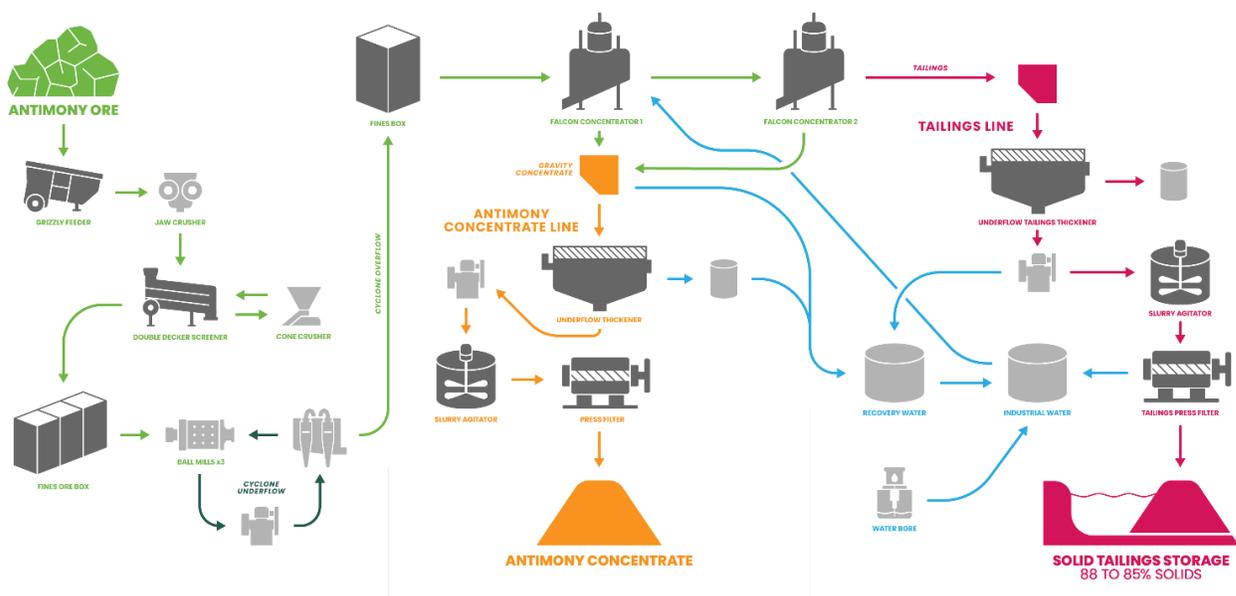


Figure 3: Tecamatlán Plant Proposed Gravity Circuit Flowsheet

Tecomatlán – A Strategic Processing Hub

The Tecomatlán plant is being developed as a centralised processing hub capable of treating both EVR-owned material and third-party ore.

Located approximately 50km from the high-grade Los Lirios project, the plant provides:

- A direct pathway from exploration to production
- Reduced reliance on any single ore source
- Flexibility to scale throughput in line with market demand

This hub model underpins EVR's broader strategy to build a regional antimony processing platform.

Timeline to Commissioning

The refurbishment program is progressing on an accelerated schedule:

- Weeks 1–2: Fabrication and initial mill refurbishment
- Weeks 3–4: Completion of remaining mills
- Week 5: Final alignment and dry commissioning

Target: Completion by late April 2026



Figure 4: Tecomatlán Plant – Crushing Circuit



Figure 5: Tecamatlán Plant

Strong News Flow and Execution Momentum

EVR is entering a period of sustained operational delivery and market engagement, including:

- Ongoing plant refurbishment updates
- Commissioning milestones and production readiness
- Continued drilling results from Los Lirios, with the program well advanced
- Progress on ore supply agreements and stockpiling initiatives

EVR Managing Director and CEO, Mike Brown, commented: “The commencement of refurbishment at Tecamatlán marks a defining moment for EVR as we transition into production.

We are not starting from scratch, we are unlocking an installed, unutilised processing asset at a fraction of typical capital cost. By focusing on the grinding circuit, the heart of the plant, we are materially accelerating our pathway to production while minimizing risk.

At the same time, we are actively building ore supply and stockpile strategies to ensure we are production-ready from day one.

This combination of existing infrastructure, staged development, and supply readiness positions EVR as an early mover in the antimony market at a time when secure supply is becoming increasingly critical.”

Next Steps

- Complete grinding circuit commissioning
- Finalise ore supply agreements and stockpiling
- Advance plant-wide commissioning
- Continue Los Lirios drilling and development
- Progress offtake and strategic partnerships

- ENDS -

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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 Tecamatlán 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 is Managing Director and CEO of EVR. Mr Brown has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Brown consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Compliance Statement

This announcement contains information on metallurgical results extracted from an ASX market announcement dated 16 December 2025 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.

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.