ASX ANNOUNCEMENT

11 November 2025

Los Lirios Antimony Project Update

Fieldwork Confirms Large Scale System; Metallurgy and Plant Work Advance Fast-Track Development Pathway

HIGHLIGHTS

- Fieldwork completion for drill planning confirms **potential for a large, structurally controlled antimony system** extending over at least 4.5km of 6km of strike
- Mapping and trenching across **three priority zones identified widespread stibnite mineralisation**, associated with pervasive silicification up to 100m from the main fault trace
- **Large breccia body mapped** in the Hormiguero area, exceeding 70m in width and up to 380m in length
- **310 channel samples collected from 27 trenches and channels**; first assay results expected late November
- **Maiden 2,000m drill permit application near completion**; drilling contractor selection advanced
- **Preliminary design and equipment scoping** for the nearby Tecomatlán plant completed, with vendor quotations underway
- **Community access-rights agreements** drafted and progressing positively

EV Resources (ASX: EVR) ("EVR" or "the Company") is pleased to provide an expanded update on activities at its Los Lirios antimony project in Puebla, Mexico. Recent surface exploration, metallurgical testing and early plant engineering studies collectively strengthen the Company's belief that Los Lirios offers the potential to be fast-tracked toward development.

The completed trenching and mapping campaign confirms the presence of a north–south antimony-bearing structural corridor extending over at least 6km. Mineralisation, comprising dominantly stibnite, occurs across multiple zones including breccia bodies up to 70m wide and silicified halos up to 100m. These results indicate a strongly mineralised corridor with significant structural preparation and continuity.

A total of 310 samples from 27 trenches and channels from historical workings have been submitted for analysis, with results expected later this month.

Managing Director and CEO, Mike Brown, commented:

"The recent field program at Los Lirios has strengthened our understanding of the system and confirmed the scale of the mineralised corridor. The extent of structural preparation, continuity of stibnite at surface and large breccia zones provide a compelling foundation for targeted drilling.

The soon to be completed preliminary metallurgical testwork has shown very promising gravity recoveries, suggesting a straightforward path to concentrate production. Combined with the progress made at the Tecomatlán plant, we are establishing the key components required for a rapid evaluation pathway.

Our immediate focus is finalising approvals and preparing for the maiden drill program, which will test the high-priority positions now established through mapping and sampling.

I'm on the ground in Mexico this week with the team to oversee progress and ensure we are well-positioned as we transition into drilling."

Tecomatlán Plant – Engineering and Scoping Advance

Work programs at the Tecomatlán antimony plant are advancing well. A preliminary plant layout has been largely completed, incorporating existing site infrastructure. Vendor quotations are being obtained to define capital and operating requirements subject to any variations stemming from the metallurgical testwork. The engineering studies, combined with favourable preliminary gravity results from the testwork, support a credible fast-track pathway to evaluating concentrate production potential. The sourcing of ore from artisanal miners is being advanced.

Los Lirios Field Program Summary

The work program included detailed mapping and trenching across three high-priority target zones (L1Z, H1Z and L2Z) along the northerly-trending Lirios Fault Zone. In total, 27 trenches were completed and 310 channel samples collected across approximately 16,000m² of mapped ground.

- At L1Z, 20 trenches were excavated, with 220 samples collected over roughly 8,000m²
- At L2Z and H1Z, a further 7 trenches were completed, yielding 90 samples across approximately 8,000m²

Geological observations include:

- Well developed system of generally north-south faults form stacked zones exhibiting significant stibnite and quartz veinlets, sheeted veins, and breccia infill
- Extensive silicification surrounding principal 'feeder' structures
- Replacement mineralisation hosted predominantly by select limestone units with bedding parallel quartz/iron oxide/antimony oxide fault, with replacement of limestone almost completely adjacent to crosscutting feeder structures fading to partial to minor disseminations of oxide mineralisation moving laterally away from the structures. Lateral extents observed in pit walls are up to 60m in length.
- Where gypsum units overlie limestone units the vertical faults have weak to no expression. Except in West Pit at L2Z and pit 1 at L1Z the gypsum shows no replacement or infill by antimony and/or quartz. The gypsum appears to have acted as a seal on both open space creation from faulting and fluid movement. The apparent pooling of

mineralising fluids under these gypsum units at depth adjacent to the intersection of the vertical feeders is seen as a high-priority target for drilling.

- Overall the well-developed structural conduits are observed to have supported large-scale fluid movement.

These results reinforce the potential of the Lirios Fault Zone (LFZ). Possible structural repetitions to the east and west of LFZ offer significant scale potential (see Figure 1) and will be targeted in future exploration campaigns.

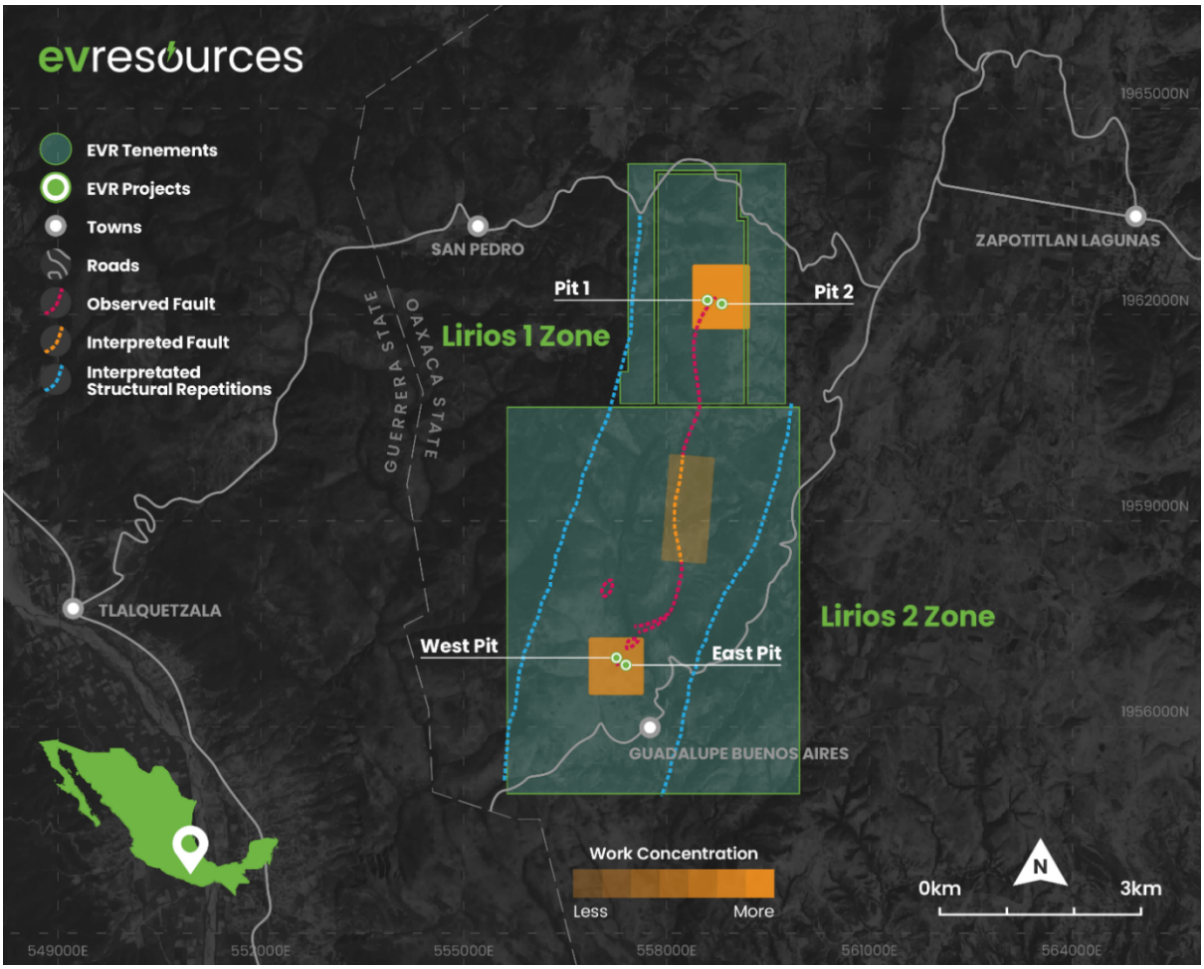

Figure 1 – Los Lirios Project Map-reconnaissance along 4.5km of 6km strike of the LFZ has identified alteration and mineralisation associated with stacked faulting along the corridor.

Community and Access

Surface-rights and right-of-way agreements with local communities have been drafted and are progressing positively. Community engagement remains constructive and supportive of upcoming drilling.

Next Steps

- Receipt of trench/channel sample assay results (expected late November 2025)
- Receipt of final Preliminary Metallurgical Testwork
- Finalisation of permitting for maiden 2,000m drill program
- Selection and engagement of drilling contractor
- Continued metallurgical optimisation, building on strong gravity results
- Engineering and cost refinement for potential plant upgrades
- Geophysics planned for Q1 CY2026 to refine targeting at depth and along strike

- ENDS -

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

About EV Resources

EV Resources is a critical minerals explorer and developer focused on antimony and critical metals. The Company's vision is to become a key supplier of antimony to North American markets at a time when securing domestic and allied production of critical minerals is of strategic importance to the United States.

EV Resources holds a 70% interest in the past-producing Los Lirios Antimony Mine in Oaxaca, Mexico, and 100% ownership of two prospective antimony projects in Nevada, where historical U.S. Geological Survey data has confirmed high-grade mineralisation. It also has a lease with an option to purchase on a 150tpd processing plant in Tecomatlán, which is 50km from Los Lirios. The Plant offers a short-term pathway to a saleable antimony product through processing artisanal mined ore and provides a pilot plant for process optimisation for Los Lirios project.

With a unique combination of a pathway to near-term production potential, North American assets, and strategic alignment with U.S. supply chain initiatives, EV Resources is positioned to play a pivotal role in strengthening America's access to critical minerals that underpin national security and clean energy independence.

Competent Person Statement

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

Brown is the 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 the Los Lirios Project extracted from ASX market announcements dated 26 September 2025 and 9 October 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.