

ASX ANNOUNCEMENT

11 December 2025

Major Advancement in EVR's Producer Strategy as Tecomatlán Plant Clears Technical Review

Engineering advancing for Antimony production strategy

HIGHLIGHTS

- **Technical review of the 150tpd plant concluded**, including a successful dry-run of the front-end crushing and diesel generator.
- **The assessment identified no red-flag items**; the plant condition and refurbishment scope align with Company expectations.
- **Studies are nearing completion for the installation** of gravity concentrators, tailings filtration, and electrical upgrades.
- **The Plant is a key value driver**, designed to provide near-term antimony concentrate production from artisanal ore and serve as a pilot plant for the Los Lirios Project.
- **The Informe Preventivo (environmental permit) has been submitted** to SEMARNAT; drilling is anticipated to commence in mid-January 2026.

EV Resources (ASX: EVR) ("EVR" or "the Company") is pleased to advise that it has successfully completed technical due diligence on the 150 tonnes per day ("tpd") Tecomatlán processing plant in Puebla, Mexico.

Managing Director and CEO, Mike Brown, commented:

"Completion of technical due diligence at Tecomatlán marks another important milestone. The progress is a clear and tangible step in positioning EVR on a fast-track pathway to becoming a producer of one of the most strategically important metals in today's geopolitical and supply-chain environment."

"With upstream antimony projects in both Mexico and Nevada, and processing capability in Mexico, EVR is shaping into a meaningful participant in the antimony supply chain. We look forward to updating shareholders as we continue advancing both of these key value drivers."

Technical Due Diligence Outcomes

The Company's technical team has completed a comprehensive review of the Tecomatlán facility. The process included a live dry-run of critical infrastructure, specifically the front-end crushing circuit and the onsite power generation.

The review confirmed that the existing equipment is in suitable condition for refurbishment. All assumptions regarding the scope of work required to configure the plant for a two-stage gravitational concentration circuit – specifically designed for the beneficiation of antimony-bearing ore – were confirmed.

Following this successful technical outcome, the Company is awaiting the Owner's completion of outstanding documentation to proceed under the previously announced Lease Agreement with Option to Purchase (see ASX Announcement dated 20 October 2025).



Figure 1: Los Larios Project and Tecomatlán Processing Plant Location, Mexico

Engineering and Refurbishment Roadmap

Parallel to the due diligence, EVR has advanced engineering studies to define the refurbishment critical path. These studies are expected to be completed prior to year-end, enabling the finalisation of capital investment estimates.

Key Engineering Work Streams:

- **Concentration:** Installation design for two gravity concentrators is complete, including provisions for additional cleaning stages to optimise recovery and product grade.

- **Tailings Management:** Specification and integration planning for filter presses is underway to enable dry-stacked tailings, ensuring environmentally responsible waste management.
- **Power & Infrastructure:** Assessment of electrical reticulation upgrades and upgrade to meet health and safety design standards is ongoing.

Tecomatlán Plant: A Dual-Purpose Strategy Asset

The Tecomatlán Plant is a cornerstone of EVR's strategy to secure a domestic North American antimony supply chain. It serves two distinct strategic functions:

1. **Near-Term Production (Revenue Generation):** The plant is expected to be able to process ore sourced from regional artisanal miners, providing a strategic, low-capex pathway to potential near-term production
2. **De-Risking Los Lirios (Pilot Plant):** The Company plans to utilise the facility as a pilot-scale testing hub for material from the Los Lirios Project. This would allow for continuous, low-cost metallurgical studies to optimise the flowsheet for the future full-scale development of Los Lirios.

Los Lirios Project Update

The Company is pleased to confirm that the final requirements of the Informe Preventivo submission to SEMARNAT (Mexican Environment Ministry) have been completed. Subject to standard processing times and no requests for clarification, EVR anticipates mobilising a drill rig to site to commence drilling by mid-January 2026.

Despite historical mining during World War II and recent artisanal extraction, Los Lirios has never been drill-tested. This maiden program is central to unlocking the geological potential of the asset.

Next Steps

- Receipt of channel and trench sampling assay results (expected from mid-December 2025 onwards)
- Receipt of final Preliminary Metallurgical Test work
- Finalisation of Preliminary Engineering and Budget for Phase 1 refurbishment
- Selection and engagement of drilling contractor, to commence drilling in early January 2026

- 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 Tecomatlán 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.



Compliance 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.

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.