

ASX ANNOUNCEMENT

2 February 2026

Maiden Drilling Commences at Los Lirios Antimony Project

Rock chip antimony overlimit verification update

HIGHLIGHTS

- **Maiden diamond drilling program underway** at the high-grade Los Lirios Antimony Project in Mexico
- **Initial 1,500–2,000 metre diamond drilling program** designed to test high-priority targets and advance the project towards a maiden resource
- **First ever drill testing of the historically mined antimony system where surface sampling has returned grades of up to 29% Sb**, highlighting strong high-grade potential
- **Program will test an initial ~900 metres of strike** within a mineralised system extending at least 6 kilometres
- **Company is fully funded to execute the current drilling program** and maintain ongoing exploration momentum across the portfolio
- **Work continuing with ALS Laboratories to establish a robust assay protocol suitable for overlimit antimony from stibnite mineralisation**
- **Strong exploration momentum expected to deliver consistent news** flow over the coming months

EV Resources (ASX: EVR) (“EVR” or “the Company”) is pleased to announce the commencement of the maiden drilling program at its **Los Lirios Antimony Project** in Oaxaca State, Mexico. This represents the first time this high-grade, historically mined system has been subjected to modern drill testing.

Managing Director and CEO, Mike Brown, commented: *“The commencement of drilling at Los Lirios is a major milestone for the Company. Despite returning exceptionally high-grade results of up to 29% Sb¹ from surface sampling, this system has never been drill-tested. We are initially focusing on just 900m of strike along a system that extends for at least 6km, providing significant potential upside. Regarding our assaying, we are hopeful that we are close to finalising with the laboratory an optimised assay procedure to ensure that the high content of stibnite mineralisation we are encountering is reported with the highest degree of confidence and*

¹ Refer EV Resources ASX announcement dated 12 February 2025 – High- Grade Antimony Samples from Los Lirios

accuracy. With the Company fully funded, we look forward to delivering solid news flow to shareholders over the coming months.

Maiden Diamond Drilling Program

The Company has commenced its maiden diamond drilling program at Los Lirios, comprising approximately 1,500–2,000 metres. This program represents a significant milestone and is designed to test high-priority targets associated with known antimony mineralisation and historical artisanal workings.

The initial phase focuses on approximately 900m of strike on the main Lirios Fault zone (LFZ). This system has been mapped for over 6km strike length, which the Company sees significant potential for hosting additional targets for follow-up.



Figure 1: Maiden drill hole at Los Lirios project.

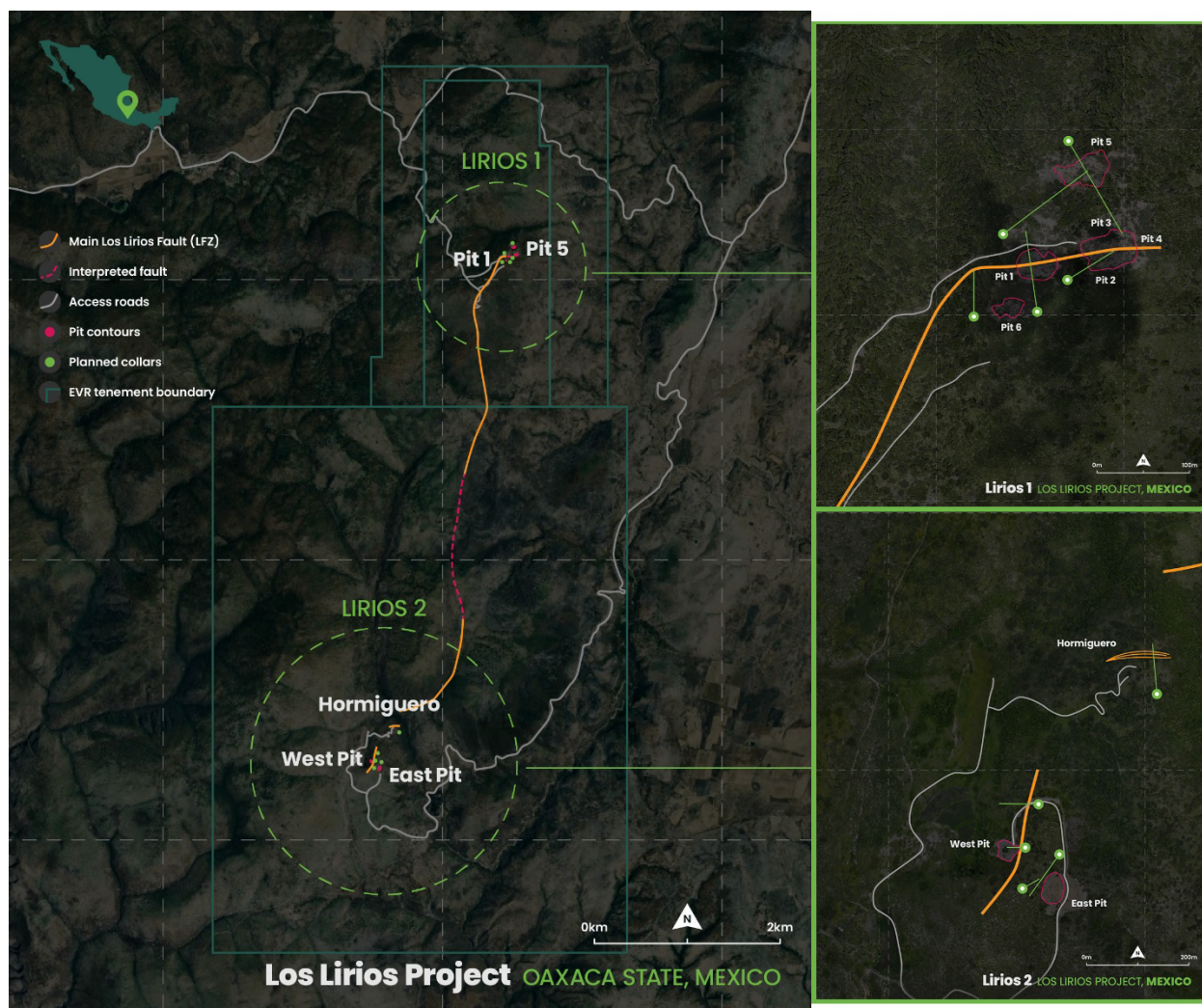


Figure 2: Los Lirios target areas for maiden drilling program.

Technical Update: Assay Protocol Development

The Company is working closely with ALS Laboratories to refine and establish a robust and repeatable assay protocol for samples that initially report antimony overlimit. The issue arose from channel rock-chip samples the Company submitted from surface sampling last year. The Company advises that the high antimony (Sb_2S_3) and sulphur content of abundant stibnite in some samples has led to unrepeatability results using standard overlimit analytical techniques.

To ensure reporting accuracy and repeatability the Company is currently trialling a third overlimit method involving:

- Initial oxidising fusion using a lithium borate flux, followed by
- X-ray fluorescence (XRF) analysis.

This approach is expected to reduce potential volatility or precipitation-related variances that can occur with stibnite antimony mineralisation and provide an accurate measure of the whole-rock antimony content.

The assay method trial is expected to take approximately two-three weeks to complete. Once the Company has verified the results and is confident that the assay methodology is appropriate for reporting, results from the 130 samples submitted to ALS will be released to the market.

Assay results from initial drilling, utilising the verified assaying flow process, are expected within 6-8 weeks, providing a steady flow of updates as results are received from the 1500-2000m program.

Other Work Programs

- **Short Term:** Reporting of channel sampling assay results from Los Lirios
- **Q1 CY2026:** Finalisation of preliminary engineering and budget for Tecamatlán Plant and commencement of Phase 1 refurbishment.
- **Next 6-10 weeks: Receipt of initial drilling results.**
- **March/April:** Commencement of fieldwork activities at Dollar and Milton projects, Nevada.
- **April:** Commencement of orientational geophysical surveys over historical pits at Los Lirios to determine most responsive geophysical survey system.

- 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 MD 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 announcement dated 12 February 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.