

ASX ANNOUNCEMENT

18 February 2026

EV Resources Produces First Antimony Ingots from Los Lirios Project

Highlights

- **Successful Ingot Production:** First metallic antimony ingots produced from material sourced from Pit 1 (Lirios 1) and East Pit (Lirios 2).
- **Proof of Concept:** Validates the suitability of Los Lirios material for end-product production via simple, low-cost smelting.
- **North American Supply Strategy:** Simplified production route advances EVR's strategy to address the significant antimony deficit in the US market.
- **Metallurgical Testing:** Comprehensive purity analysis is underway to confirm suitability for strategic and defence applications.
- **Drilling Update:** Phase 1 diamond drilling is progressing as planned at the Lirios 1 zone, targeting depth extensions of structures and CRD style formations seen in open pit walls.
- **Analytical Optimisation:** Specialised XRF methodology tests currently being undertaken to refine whole-rock antimony content accuracy for rock chip sampling.

EV Resources Limited (ASX: EVR) ("EVR" or the "Company") is pleased to announce a major technical milestone with the successful production of the first antimony ingots from mineralisation sourced at its flagship Los Lirios Antimony Project in Oaxaca, Mexico.

The production of these ingots represents a critical de-risking milestone for the Los Lirios project, moving the Company closer to its goal of becoming a near-term primary North American antimony producer.

EV Resources CEO, Mike Brown, commented: *"Producing our first antimony ingots is another transformative moment for EV Resources towards our pathway to a north American antimony producer. This isn't just a lab result; it is tangible proof that Los Lirios can deliver a finished metal product using straightforward metallurgical processes. By validating material from both Lirios 1 and Lirios 2, we have confirmed the potential simplified pathway for two different styles of material observed across the project area. As global antimony supply remains under significant pressure, proving a fast-track, mine-to-metal pathway in Mexico positions us as a key future supplier to the North American market."*

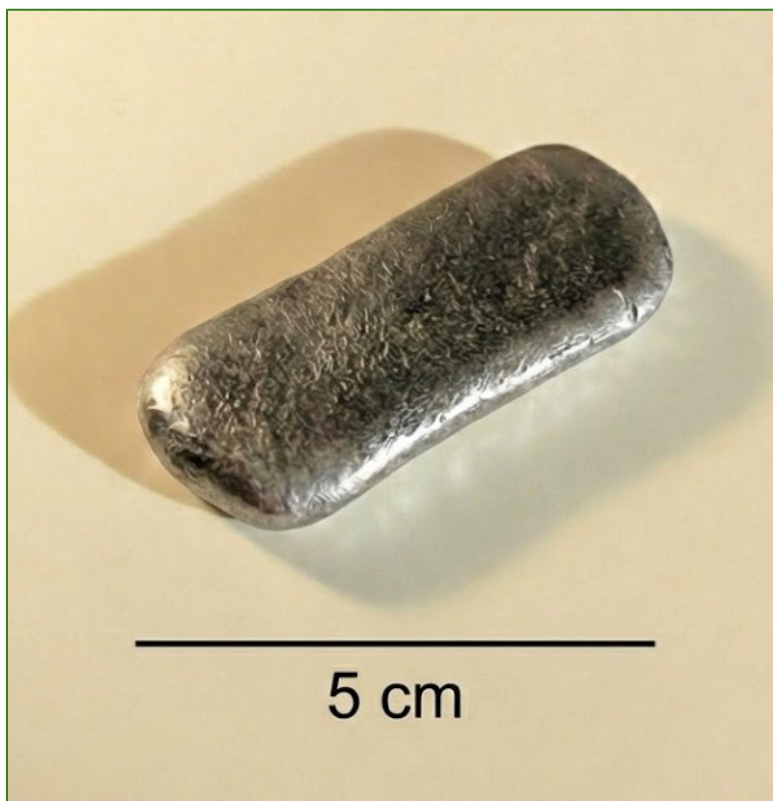


Figure 1: Ingot from preliminary smelting testing

Proof of Concept Advanced

EVR utilised stockpiles of material from the Lirios 1 and Lirios 2 East open pits to conduct preliminary direct-to-smelter testing. These tests were undertaken at an independent third-party metallurgical facility in Guadalajara, experimenting with varying flux compositions and melting temperatures to test the conversion of raw mineralisation into metal. Several ingot products were successfully produced from this process (see Figures 1 and 2).

Additionally, the Company will now conduct more detailed metallurgical testing on both the feedstock and the final ingot products to enable further refinement of this potential process route. Once verified these will be updated by the Company.

By successfully converting raw mineralisation from two distinct zones — Lirios 1 (Pit 1) and Lirios 2 (East Pit) — directly into metal, EVR has demonstrated that a clear, vertically integrated pathway to market could be feasible for Los Lirios material represented in this testing.

Although in its preliminary testing stages, the process confirms that the high-grade stibnite and oxide mineralisation historically mined at Los Lirios is amenable to simple smelting techniques. This "small-scale to large-scale" strategy allows the Company to leverage immediate high-grade surface material to provide proof of concept while concurrently advancing drilling to potentially define a JORC-compliant resource.



Figure 2: Ingot products from preliminary metallurgical test work.

Exploration Update

The Company's maiden diamond drilling program at the Los Lirios project is currently focused on the Lirios 1 zone, specifically the Lirios Fault Zone (LFZ). Drilling aims to identify high-grade feeder structures beneath the historical artisanal workings. Drilling is planned to test approximately 900m of strike of the Lirios Fault beneath and proximal to historical workings¹. The LFZ is at least 6km in strike length and interpreted by the Company to be a fluid conduit for antimony bearing hydrothermal fluids. Initial core observations support the presence of a significant hydrothermal system.



Figure 3: Diamond Drill Rig: Lirios 1

Analytical Testing Update

To ensure maximum precision when reporting grades from material with high stibnite content, ALS Global is conducting comparative testing using X-ray Fluorescence (XRF) methodology. Given the mineral stibnite, Sb_3S_2 , consists of approximately **71.7% antimony** and **28.3% sulphur** by weight, this work will confirm if XRF can provide a more accurate and repeatable "whole rock" antimony content for Los Lirios material, complementing traditional wet chemistry and ICP-MS analysis.

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

¹ Refer to ASX Announcement "Maiden Drilling Commences at Los Lirios Antimony Project", dated 2nd February, 2026.

Next Steps

- **Metallurgical Results:** Release of purity and composition assays from the produced ingots.
- **Rock Chip Assays:** Reporting of results following the completion of assay methodology testing for high stibnite content samples.
- **Drill Assays:** First results from the Lirios 1 diamond drilling campaign are expected in 4-8 weeks.
- **Pilot Planning:** Data from the ingot production will be used to further develop potential processing characterisation of Lirios mineralisation.
- **Tecomatlan Plant:** Advance of refurbishment activities.
- **US Government Agencies:** Engage advisor and advance strategic discussions as relevant.

- 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 Metallurgical 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.

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.