ASX ANNOUNCEMENT

26 February 2026

EVR Advances Towards Production with Advance Purchase of Falcon Concentrator for Tecomatlan Plant

Highlights

- **Equipment Pre-payment**: EV Resources has made the pre-payment for the first of two Falcon Concentrators for the Tecomatlan Plant refurbishment in Mexico.
- **Exceptional Metallurgy**: Testwork on a Los Lirios composite sample (4.46% Sb head grade) achieved an expected antimony recovery of 90.8% through simple gravitational concentration.
- **Artisanal Ore Processing**: The operational plan includes processing third-party ore from regional artisanal miners to generate near-term cash flow.
- **Characterisation Test work**: Metallurgical test work to commence on regional mine samples to optimise recovery profiles for artisanal feed.
- **Flowsheet Refinement**: The plant will also process bulk samples from the flagship Los Lirios project to refine the commercial process flowsheet design.
- **Refurbishment Progress**: Engineering and construction packages complete, with plant commissioning targeted for 2H26.

EV Resources Limited (**ASX: EVR**) ("**EVR**" or the "**Company**") is pleased to advise it has completed the pre-payment for primary processing equipment for the Tecomatlan Plant. This marks a key step in EVR's transition to a critical minerals producer and underscores the Company's strategy to establish a near-term, secure supply of antimony for the North American market.

Processing Infrastructure & Regional Strategy

The Company has secured the first of two Falcon Concentrators, which will form the core of the gravity circuit at the Tecomatlan refurbishment. Pre-paying for this equipment optimises capital expenditures timing, locks in a reduced pricing and signals the commencement of a ramp of activities aimed at accelerating production timelines. These units are engineered for highefficiency mineral separation, with each concentrator capable of processing 15 tonnes per hour (tph) of hard rock material.

Central to the Company's near-term production strategy is the integration of regional artisanal miners' ore. EVR is currently initiating metallurgical test work characterisation on samples from these regional mines to ensure optimal recovery and product quality. This dual-feed strategy—utilising third-party ore alongside Company-sourced material—is designed to accelerate cash flow and maximise facility utilisation during the scale-up phase.

Metallurgical Validation & Bulk Sampling

Extensive metallurgical test work continues to de-risk the project. Analysis performed on a representative composite sample from Los Lirios, with a head grade of 4.46% Sb, yielded an expected recovery rate of 90.8% using gravity separation.[1]

To further refine the commercial-scale process flowsheet design, the Tecomatlan plant will process bulk samples from the Los Lirios project. This real-world processing of larger volumes will provide critical data to optimise the final configuration of the plant's gravity and subsequent flotation circuits, ensuring maximum efficiency for full-scale operations.

Refurbishment & Permitting Update

Engineering and construction packages for the plant refurbishment are now complete. Full mobilisation of the construction contractor is currently pending the final administrative step of a "change of soil use" permit.

The Company is filing an Informe Preventivo to advise authorities of the established work procedures. Notably, the gravitational process is reagent-free and the Company will utilise dry stacked tailings, resulting in no environmental impact study requirements. This filing is supported by comprehensive environmental studies, which have cleared the project area of any critical flora, fauna, or adverse community impacts.

EV Resources CEO, Mike Brown, commented: *"The pre-payment for our first Falcon Concentrator marks a key milestone in EVRs journey to production. By integrating regional artisanal ore processing and bulk sampling from Los Lirios, we are building a robust and flexible pathway to production. The ability to process third-party material will allow us to refine our flowsheet in a production environment while generating early cash flow. We remain focused on our 2H26 commissioning target as we establish a reliable North American antimony supply chain."*

- ENDS -

[1] Refer to ASX release "Exceptional Antimony Recovery Confirmed at Los Lirios" dated 16 Dec 2025

For further information, please contact:

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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 centered 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.

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.

Compliance Statement

This announcement contains information on metallurgical test work extracted from 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.