

ASX ANNOUNCEMENT

5 May 2026

Tecomatlán Plant Reaches Operational Readiness Milestone

Commencement of Commissioning Marks EVR's Transition to Near-Term Producer

EV Resources Limited (ASX:EVR) ("**EVR**", the "**Company**") is pleased to announce a **defining milestone in the Company's evolution**, with dry commissioning now well advanced on the grinding circuit at the Tecomatlán Processing Plant.

This milestone effectively brings the "**heart**" of the plant into **operational readiness**, representing a **clear transition from refurbishment into active commissioning and near-term production positioning**.

With the grinding circuit forming the core of all processing activity, its advancement materially **de-risks the pathway to first production** and positions EVR to emerge as a **near-term antimony producer** at a time of significant global supply constraint.

Highlights

- Dry commissioning now advanced across the grinding circuit, with **two of three mills operationally available**
- Full grinding circuit dry commissioning targeted within **4 weeks**, establishing production readiness
- Mechanical refurbishment of Ball Mills #1 & #2 complete, with Mill #3 progressing on a **one-mill-per-week schedule**
- Electrical upgrade completed, including Variable Frequency Drives (VFD), supporting **efficient staged commissioning**
- **Low CAPEX strategy validated**, with sequential VFD testing and off-site fabrication of mill components reducing upfront costs
- **No permitting required** for Phase 1 gravity concentration operations, enabling a streamlined pathway to production
- Positioned to deliver **first production** capability by **end CY2026**, aligned with tightening global antimony supply

A Pivotal Turning Point for EVR

The commencement of dry commissioning on the grinding circuit represents a **fundamental inflection point** for the Company.

This is the stage at which the project moves beyond refurbishment and into **operational execution**, with the core production infrastructure now effectively activated.

The grinding circuit is the **critical enabling system** of the Tecamatlán plant. Its readiness confirms engineering integrity, validates the Company's staged restart strategy, and significantly reduces execution risk as EVR progresses toward first production.

Importantly, this milestone has been achieved through **disciplined capital deployment**, with targeted cost management initiatives and a staged commissioning approach delivering a **capital-efficient pathway to production**.

Grinding Circuit Advancing on Schedule

Mechanical refurbishment of the first of three mills has been completed, including full alignment, machining, and drive testing.

Mill 3 is well advanced and is being completed on a structured one-mill-per-week program. Final alignment, testing, and electrical commissioning are progressing in parallel.

Dry commissioning of the full grinding circuit is targeted within four weeks, with potential to deliver ahead of schedule.

To optimise costs, major fabrication work was completed off-site in Durango, reducing on-site labour and accommodation requirements without impacting delivery timelines.

A video of Ball Mill 1 in operation is available here: evresources.com.au/ball-mill-1



Figure 1 – Completion of Remounting Ball Mill # 1



Figure 2 – Mounting of Ball Mill #1.



Figure 3: Ball Mill #3 remounted with guards and ore box installed.

Electrical Upgrades Complete, CAPEX Minimised

Electrical upgrades, including integration of Variable Frequency Drives (VFD), are now complete.

A single VFD unit is being utilised to sequentially commission all three mills, significantly reducing upfront capital expenditure while validating performance. Additional units will be introduced as throughput scales toward steady-state operations. This approach reflects a deliberate strategy to **minimise capital intensity while maintaining operational flexibility**.

Clear Pathway to Production

Phase 1 gravity concentration operations require **no additional permitting**, providing a clear and immediate pathway to production.

The processing design incorporates two-stage gravity concentrators, thickener and dry tailings filtration, delivering a **low-impact, reagent-free flowsheet** with minimal environmental footprint.

Metallurgical characteristics of Los Lirios mineralisation continue to support high-quality concentrate production, with **low impurity levels and favourable processing characteristics**

Capital Discipline

The Company has maintained strong capital discipline throughout the refurbishment process. Strategic deferral of certain contract addendums during procurement constraints avoided approximately **USD \$175,000 in unnecessary expenditure**, ensuring capital was deployed in line with operational progress.

EV Resources Managing Director, Mike Brown commented:

"This is a defining moment for EVR. Bringing the grinding circuit, the heart of the Tecomatlán plant, into operational readiness marks our transition from refurbishment into execution.

We now have the core production engine of the plant effectively online, which materially de-risks our pathway to first production. Achieving this milestone with no permitting constraints for Phase 1, alongside disciplined capital management and a clear commissioning timeline, highlights the strength of our strategy and the quality of execution by the team.

At a time when global antimony supply remains critically constrained, positioning the plant at this stage of readiness represents a genuine inflection point for the Company. From here, our focus is clear, complete commissioning, introduce feed, and transition into production."

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

For further information, please contact:

Mike Brown
Managing Director
Tel: +61 8 6489 0600
E: info@evresources.com.au

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 an expected near-term antimony producer. Antimony is a designated critical mineral by the US, EU, and Australia, with applications in energy storage, battery technology, defence, and high-tech applications. Our asset portfolio is strategically positioned in mining-friendly jurisdictions:

- **Tecomatlán Processing Plant, (Mexico).** Targeting a near term low CAPEX path to becoming an antimony producer. Refurbishment and installing a gravitational concentrator circuit is underway, providing a low cost highly efficient processing path for antimony, initially processing 3rd party sourced ore and eventually Los Lirios material.
- **Los Lirios Antimony Project (Mexico):** Our flagship, high-grade antimony project, 50km from the Tecomatlán plant. First-pass drilling has confirmed a laterally extensive CRD system, with advancement towards a maiden JORC Resource delineation underway.
- **US Antimony Projects - Dollar and Milton (Nevada):** 100%-owned assets strategically positioned to support the US domestic critical minerals supply chain, aligned with US government antimony designation priorities.



Forward Looking Statements

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.