ASX ANNOUNCEMENT

20 July 2026

EVR to Undertake Rights Issue and Change of Management

Highlights

- **A$1.52 Million Non-Renounceable Rights Issue:** Eligible shareholders will be offered one (1) New Share for every ten (10) Shares held to raise up to approximately A$1.52 million (before costs). The first $1 million under the Rights Issue is underwritten.
- **Funding to Advance Mexico Production Pathway:** Proceeds from the raise will go towards advancing the Company's key Mexican antimony assets including:
  - Tecomatlán plant: production capable proof-of-concept (PoC) and staged circuit commissioning;
  - Securing an initial 200t currently stockpiled high-grade ore on the nearby Chinantla antimony project and furthering potential commercial offtake and supply agreements; and
  - working capital.
- **Options Align Investor Upside with Delivery:** Participants will receive one free-attaching option for every New Share subscribed for and issued, exercisable at $0.0075 and expiring on 31 August 2030, providing leveraged upside without near-term cash cost to the Company.
- **Strong Near-Term Catalysts:** The Rights Issue is aimed at strengthening EVR's balance sheet ahead of Tecomatlán Processing Plant staged commissioning.
- **Change of Management:** Mr. Mike Brown steps down as Managing Director and CEO. Mr. Shane Menere appointed Executive Chairman and Mr. Miguel Barahona Interim CEO.
- **10:1 Consolidation of Capital:** The Company will undertake a consolidation of its issued capital on a 10:1 basis, subject to shareholder approval at an upcoming general meeting of shareholders.

EV Resources Limited (**ASX:EVR**) ("**EVR**", the "**Company**") announces it will undertake a pro-rata non-renounceable entitlement issue of one (1) New Share for every ten (10) Shares held by those Shareholders registered at the Record Date at an issue price of $0.005 per New Share together with one (1) free attaching new option for every one (1) New Share applied for and issued exercisable at $0.0075 and expiring on 31 August 2030 ("New Options") to raise up to $1.52 million (before costs) ("Rights Issue").

In addition, a change of management has occurred with Mr. Mike Brown terminating his consultancy agreement and tendering his resignation as Managing Director and CEO. Mr. Shane Menere will step into an Executive Chairman role and Mr. Miguel Barahona is Interim CEO.

The Rights Issue is aimed at strengthening EVR's balance sheet as the Company advances its dual-track strategy toward near-term antimony production at the flagship Los Lirios Project in Oaxaca, Mexico, alongside the commissioning of the Tecomatlán Processing Plant.

EV Resources Chairman, Shane Menere commented:

"This funding allows EVR to move into execution. With the crushing and grinding circuits commissioned and the flotation circuit ready for start-up, the Tecomatlán plant is positioned to commence our PoC program. Successfully producing a saleable high-grade antimony concentrate will be a major technical and commercial milestone, significantly de-risking the project and providing the platform for near-term production. Combined with Los Lirios supply, third party feedstock agreements and offtake discussions, we believe EVR is building one of the few near-term antimony production opportunities outside China."

Rights Issue

The Company is undertaking a pro rata non-renounceable rights issue of one New Share for every ten (10) Shares held on the record date to raise up to approximately A$1.52 million (before costs). One (1) free attaching New Option is to be issued for every New Share applied for and issued exercisable at $0.0075 and expiring on 31 August 2030. The Company intends to apply for quotation of the New Options on ASX, subject to the Company satisfying the quotation requirements under the ASX Listing Rules.

The Rights Issue will be made under a transaction-specific prospectus expected to be lodged with ASIC and ASX on Friday, 24 July 2026 and despatched to eligible shareholders on Monday, 3 August 2026.

The Rights Issue will be partially underwritten by Indian Ocean Securities Pty Ltd (of which director Mr Luke Martino is a director and shareholder) to the amount of $1 million. If the aggregate subscription value of valid applications received under the Rights Issue is less than the underwritten amount, the underwriter will subscribe for the number of New Shares equal to the difference between 200,000,000 New Shares and the number of New Shares the subject of valid applications. The underwriter has no obligation in respect of the balance of the Rights Issue above the underwritten amount and accordingly, if valid applications equal or exceed $1,000,000, no New Shares will be issued to the Underwriter.

Indian Ocean Securities is a boutique Australian financial services firm headquartered in Perth, with offices in Sydney providing tailored strategic advice and corporate finance solutions to a select group of high-net-worth wholesale investors, institutional clients, and corporate clients.

An underwriting fee of 6% is payable under the agreement and the underwriting is conditional upon the Company lodging a prospectus in relation to the Rights Issue with ASIC on or around 24 July 2026 (or such later date agreed between the parties). A summary of significant events that could lead to termination of the underwriting are set out in the Annexure.

The underwriting of the first $1 million by Indian Ocean Securities, a firm associated with an EVR Director, demonstrates a significant alignment of interests at Board level and belief in the project. By committing capital and underwriting risk, the Board believes this provides shareholders with increased funding certainty at a pivotal stage in the Company's transition towards near-term antimony production.

Entitlements above $1 million not taken up by the closing date will form the shortfall, which will be placed in accordance with the allocation policy to be set out in the prospectus, within 3 months of the Closing Date at an issue price not less than the issue price under the Rights Issue.

Funds Directed Toward Advancing the Mexico Production Pathway

Funds raised under the Rights Issue will be applied toward:

- Tecomatlán plant: production capable proof-of-concept (PoC) and staged circuit commissioning;
- Securing 200t currently stockpiled high-grade ore on the nearby Chinantla antimony project and furthering potential commercial offtake and supply agreements[1]; and
- working capital and costs of the offers.

Change of Management

Mr. Mike Brown has terminated his consultancy agreement and tendered his resignation as Managing Director and CEO. Mr Shane Menere is appointed executive Chairman and Mr Miguel Barahona as Interim CEO.

Mr Menere is an accomplished mining executive with more than 25 years of international experience developing, financing, constructing and commissioning mining projects. His experience spans exploration, resource development, processing plant construction, operational readiness and production across Australia, Indonesia and the broader Asia Pacific region. He has successfully led mining companies through critical growth phases, combining operational leadership with extensive capital markets, investor relations and corporate governance experience to deliver projects and create long-term shareholder value. Mr Menere's current remuneration as Chairman of $10,000 a month will be reviewed for additional requirements upon appointment as Executive Chairman.

Mr Miguel Barahona is appointed Interim CEO, effective immediately. He is a senior mining executive with over 35 years of global experience across Latin America and Australia, leading exploration, development, operations, and project delivery from early-stage to production. He has held key leadership roles including CEO, COO, General Manager, and Project Manager, with hands-on execution in both underground and open-pit environments. Mr Barahona successfully managed contract mining operations in Australia with Thiess Pty Ltd, contributing to record-setting productivity and safety performance. He is an expert in mine valuation, feasibility studies, stakeholder engagement and CAPEX/OPEX optimization, with a strong record of delivering projects under budget and ahead of schedule. Mr Barahona is fluent in English and Spanish, with an MSc in Mining Engineering from Colorado School of Mines. Mr Barahona is on a month-to month contract at USD15,000 per month.

The Company thanks Mr Brown for all his work and wishes him the very best.

Capital Consolidation to Support EVR's Next Growth Phase

As part of its broader strategy to strengthen its capital markets positioning, the Company will conduct a consolidation of the Company's issued capital on a 10:1 basis ("Consolidation"), subject to shareholder approval at an upcoming general meeting to be held in early September ("General Meeting"). The Consolidation is intended to optimise EVR's capital structure, support a more efficient and institutionally attractive share register, and position the Company for its next phase of growth.

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[1] Refer ASX Announcement *"Flotation Testwork Delivers 1% Antimony Recovery"* dated 24 June 2026

If approved, every 10 Shares on issue will be consolidated into one Share, with any fractional entitlements rounded down to the nearest whole Share. The Consolidation will apply equally to all shareholders and will not materially affect any shareholder's percentage interest in the Company (subject to rounding).

Further details of the Consolidation, including its effect on the Company's capital structure, will be set out in the notice of meeting to be sent out to shareholders prior to the General Meeting.

Indicative Timetable

An indicative timetable of the Rights Issue and Consolidation is set out below:

Event	Date
Announcement of Rights Issue, Appendix 3B and Consolidation using Appendix 3A.3	Monday, 20 July 2026
Lodgement of Prospectus with ASIC & ASX	Pre-market open on Friday, 24 July 2026
Ex date	Tuesday, 28 July 2026
Record date for determining Entitlements	Wednesday, 29 July 2026
Offer opens, prospectus dispatched to Shareholders & Company announces dispatch has been completed	Monday, 3 August 2026
Despatch of Notice of Meeting to Shareholders	Monday, 3 August 2026
Last day to extend Closing Date (before noon Sydney time)	Friday, 21 August 2026
Closing Date as at 5.00pm (WST)**	Wednesday, 26 August 2026
Securities quoted on a deferred settlement basis from market open	Thursday, 27 August 2026
Shareholder meeting and announcement of effective date of the consolidation	Wednesday, 2 September 2026
Announcement of results of Rights Issue	Wednesday, 2 September 2026
Issue of Rights Issue securities and lodgement of Appendix 2A with ASX applying for quotation of the securities (before 12.00pm (AEST))	Wednesday, 2 September 2026
Effective date of Consolidation	Friday, 4 September 2026
Last day for pre-Consolidation trading	Monday, 7 September 2026
Post-Consolidation trading commences on a deferred settlement basis	Tuesday, 8 September 2026
Record date and last day for Company to register transfers on a pre-Consolidation basis	Wednesday, 9 September 2026
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of securities they hold.	Thursday, 10 September 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	Wednesday, 16 September 2026
Last day for quotation of Rights Issue securities***	Tuesday, 3 November 2026

*The above table is indicative only. The Company may vary the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.
**The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.
***On a post-consolidation basis.

Next Steps

- Lodge the prospectus and conduct the Rights Issue in accordance with the indicative timetable set out above;
- Convene a general meeting of shareholders to seek approval for the Consolidation;
- Apply to ASX for quotation of the New Options;
- Progress the Tecomatlán third-party PoC, leveraging existing infrastructure and staged commissioning of circuits; and
- Advance MOUs to secure offtake supply agreements with the intention of producing long-term saleable antimony concentrate.

This announcement is intended to lift the Company's trading halt.

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

For further information, please contact:

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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 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.

ANNEXURE – TERMINATION EVENTS

The Underwriter may terminate the underwriting agreement if any of the following occur:

a) **default**: the Company is in material default of any of the terms and conditions of the underwriting agreement or breaches any warranty or covenant given or made by it under the underwriting agreement (in any material respect);

b) **investigation**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related body corporate (as defined in the Corporations Act 2001 (Cth) (Act));

c) **suspension of debt payments**: the Company suspends payment of its debts generally;

d) **Event of Insolvency**: an Event of Insolvency (as defined in the underwriting agreement) occurs in respect of the Company or a related body corporate (as defined in the Act);

e) **material adverse change**: a material adverse change occurs, or an event occurs which is likely to give rise to a material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or a related body corporate (as defined in the Act);

f) **market fall:** the S&P/ASX All Ordinaries Index closes at a level that is 10% or more below its level as at the close of trading on the date of the letter agreement for 3 consecutive trading days;

g) **prospectus**: the Company is required to lodge a supplementary or replacement prospectus with ASIC, or ASIC issues an order or interim order under section 739 of the Act, or ASIC commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the rights issue or the prospectus;

h) **quotation**: the Company's shares are suspended from official quotation on ASX (other than in connection with the rights issue), or the Company is removed from the official list of ASX; or

i) **timetable**: any event set out in the timetable relating to the rights issue is delayed by more than 10 business days without the underwriter's prior written consent.