ASX ANNOUNCEMENT

24 July 2026

RIGHTS ISSUE – SUB-UNDERWRITING UPDATE

EV Resources Limited (ASX:EVR) ("**EVR**", the "**Company**") refers to its announcement of 20 July 2026 in relation to its pro rata non-renounceable rights issue of one (1) New Share for every ten (10) Shares held, at an issue price of $0.005 per New Share, together with one (1) free-attaching New Option for every New Share subscribed for and issued, to raise up to approximately $1.52 million (before costs) ("**Rights Issue**"), the first $1,000,000 of which is underwritten by Indian Ocean Securities Pty Ltd ("**Underwriter**").

Unless stated otherwise, all defined terms in this announcement have the corresponding meaning set out in the ASX announcement 'EVR to Undertake Rights Issue and Change of Management' dated 20 July 2026.

The Company advises that, with the Company's consent, the Underwriter has entered into separate sub-underwriting agreements in respect of the full underwritten amount, as follows:

Sub-Underwriter	Sub-underwritten amount	Maximum Shortfall Shares	Maximum attaching Options	Fees
Mr Luke Martino (a Director of the Company) and/or his nominees	$500,000	100,000,000	100,000,000	5%
Mr Adrian Paul (a substantial Shareholder and former Director of the Company) and/or his nominees	$500,000	100,000,000	100,000,000	5%

Each sub-underwriter has agreed with the Underwriter to subscribe for, or procure valid applications under the prospectus, for up to 100,000,000 Shortfall Shares ($500,000) each, with any Shortfall Shares allocated between the Sub-Underwriters equally and otherwise as the Underwriter determines (up to each Sub-Underwriter's maximum commitment), together with one (1) free-attaching New Option for every Shortfall Share subscribed for and issued, on the same terms as the Rights Issue. A fee of 5% is payable by the Underwriter to each of the sub-underwriters. The fee payable to the Underwriter by the Company (6% of the underwritten amount, being $60,000 plus GST) is unchanged, and the Underwriter remains responsible to the Company for the full underwritten amount.

The significant events that could lead to termination of the sub-underwriting arrangements mirror those under the Underwriting Agreement and are summarised in the Annexure to this announcement.

The Company will ensure that neither sub-underwriter, together with their associates, will have voting power in the Company in excess of 20% as a result of the sub-underwriting.

The successful execution of the sub-underwriting arrangements **provides additional certainty** around the Company's partially underwritten Rights Issue. The willingness of existing major stakeholders to support the underwriting **reflects continued confidence in EVR's strategy to rapidly advance its antimony proof-of-concept** processing campaign in Mexico.

An updated Appendix 3B disclosing the sub-underwriting arrangements will be released to ASX shortly.

Full details of the underwriting and sub-underwriting arrangements, including their potential effect on the control of the Company at various subscription levels, will be set out in the Prospectus expected to be lodged with ASIC and ASX on Friday, 24 July 2026.

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

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About EV Resources

EV Resources (ASX: EVR) is a critical minerals exploration and development company focused on building a near-term antimony production platform to support Western supply chains.

The Company is executing a staged, capital-efficient strategy centred on its Tecomatlán Processing Plant in Mexico, where existing infrastructure is being progressively commissioned and upgraded to enable the processing of third-party antimony ore ahead of future production from its flagship Los Lirios Antimony Project. This approach is designed to accelerate cash flow, reduce development risk and minimise upfront capital expenditure.

- **Tecomatlán Processing Plant**, **(Mexico).** Existing antimony processing plant being progressively refurbished and commissioned under a staged development strategy to establish a low-CAPEX pathway towards near-term antimony concentrate production.
- **Los Lirios Antimony Project (Mexico):** EVR's flagship 70%-owned high-grade antimony project located approximately 50km from the Tecomatlán plant. Exploration continues to define the scale of the mineralised CRD system while advancing towards a maiden JORC Mineral Resource and supply to EVR's processing plant.
- **US Antimony Projects - Dollar and Milton (Nevada):** 100%-owned exploration projects targeting strategically important domestic antimony supply in support of US critical minerals initiatives.

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.