

ASX ANNOUNCEMENT

31 July 2025

Quarterly Activities Report

For the Period Ending 30th June 2025

EV Resources (ASX:EVR) ("**EVR**" or the "**Company**") is pleased to provide an update on its activities for the quarter ended 30th June 2025.

EVR's June 2025 quarter marked a decisive turning point in the Company's evolution, with the formal acquisition of a 70% interest in the high-grade Los Lirios Antimony Project in Oaxaca, Mexico. This milestone positions EVR as an emerging player in the global critical minerals supply chain, with a strategic focus on antimony - a metal recognised for its essential role in defence and new generation energy storage.

Los Lirios exhibits exceptional near surface grades. Mineralogical testing confirmed stibiconite and stibnite as dominant - both fully liberated and ideal for low-cost gravity processing. These results provide a pathway toward early-stage cashflow.

To accelerate development, planning is underway for a 100-tonne-per-day gravity pilot plant, with site negotiations and permitting already initiated. The simplicity of the processing route, combined with the project's high grades and low impurities, underpins the Company's goal of transitioning Los Lirios into production in the near term.

This strategic pivot is matched by strengthened leadership. The appointment of Mr Shane Menere as Non-Executive Chairman and Mr Justin Werner as Non-Executive Director brings a proven track record of commercial delivery across the mining value chain. Their alignment is underscored by substantial personal investments in EVR during the period. Additionally, the appointment of Mr Miguel Barahona as President of Mexican operations provides seasoned, in-country leadership with decades of permitting and operational expertise.

Collectively, these developments reinforce EVR's transformation into a focused, execution-driven critical minerals company, uniquely positioned to generate long-term shareholder value through strategic development, technical de-risking, and capital discipline.

Shane Menere, Chairman of EVR commented:

"This quarter was particularly rewarding for the Company as we took a bold strategic step toward becoming a vertically integrated antimony producer. The acquisition of Los Lirios, combined with world-class sampling results, low-cost processing potential, and a seasoned operating team in place, gives us a unique opportunity to fast-track into production. The addition of experienced leadership at both board and operational levels reflects our confidence in this direction and our commitment to creating value for shareholders in the critical minerals space."

HIGHLIGHTS

Los Lirios Antimony Project, Mexico (EVR 70%):

- Composite metallurgical sample returned 4.45% Sb, with exceptionally low impurities.
- Gravity processing identified as a suitable, low-cost, and scalable recovery method.
- Sampling from Pit 1 returned high-grade antimony results up to 9.9% Sb.
- Mineralogy is made up of stibiconite (69.5%) and stibnite (30.5%), both fully liberated and highly suitable for gravity separation.
- Planning underway for a 100-tonne-per-day pilot plant, with early discussions commenced with permitted site owners

EVR Corporate:

- EVR commenced a process of asset disposals to focus the portfolio on the Mexican antimony business.
- Justin Werner and Shane Menere joined the board as Non-Executive Directors.

Los Lirios Antimony Project (EVR 70%)

Due Diligence for the Los Lirios Antimony Project was successfully completed at the commencement of the quarter.

The strategic intent for Los Lirios is to **restart production** from two historic open pits while progressing broader exploration. With consistent high grades, clean metallurgy, and simple, low-cost processing pathways, Los Lirios is well positioned to become a meaningful contributor to the global critical minerals supply chain. The Company commenced various programmes to bring the licences to good standing and to transfer them to an EVR subsidiary. Mr Miguel Barahona, a vastly experienced Mexican mining executive was appointed President of the EVR subsidiary, and key consultants were appointed across geology and metallurgy functions.

A metallurgical sample was taken from exposed material in the Los Lirios 1 pit and sent for ore characterisation work. Key technical highlights were as follows:

Average antimony grade (Sb): 4.45%

Contaminants: Extremely low (Arsenic 0.003%, Bismuth <0.001%, Lead 0.01%)

Main Antimony Minerals: Stibiconite 69.5% and Stibnite 30.5%

Mineral Liberation: Both minerals are fully liberated with almost no quartz association (<0.1%)

Particle Size: Stibiconite 60 µm and Stibnite ~40 µm~

Density Contrast Antimony Minerals: 4.0–4.6 g/cm³ and gangue materials (e.g. quartz) ~2.65 g/cm³

These properties indicate high recoveries using gravity separation, offering a low capital and low operating cost pathway to production at Los Lirios. EVR has commenced metallurgical test work and flow sheet design during July 2025.

For further information see the ASX announcement dated 2nd July 2025 “*High Grade Antimony and Fast Track Production Potential at Los Lirios*”.

Other Projects

EVR has previously noted its intention to rationalise its portfolio and focus on its Mexican antimony business. During the June quarter this programme was executed upon with a number of asset disposals:

- The sale of the Yanamina Gold Project in Peru to TSX listed Daura Gold for a total of US\$6m was announced. See ASX announcement dated 2nd June 2025 “*EVR agrees to sell its Yanamina Gold Project in Peru to Daura Gold Corp (TSX-V:DGC) for US\$6m*”.
- EVR acquired and then sold the Coyote Creek Antimony Project in Utah, USA to Trigg Mining Limited (ASX:TMG) for total consideration of A\$900,000 payable in cash and shares on certain milestones. See ASX Announcement dated 19th May 2025 “*EVR to sell Coyote Creek Antimony Project USA*”.
- The la Cienega Gold-copper project in Arizona USA was sold to Magnum Mining and Exploration (ASX:MGU) for a nett smelter return royalty of 2%. See ASX announcement dated 9th April 2025 “*EVR to sell la Cienega Project, USA*”.
- The Directors will relinquish the 70% shareholding in the Parag Joint Venture in Peru as the Company commits to focus on advancing the immediate term opportunity presented by Los Lirios. All licences will be returned to the JV partner and original owner, creating a more favourable cash flow position and focus for the Company.

CORPORATE

New Directors

During the June quarter, Shane Menere and Justin Werner were appointed to the Board, with Mr Menere appointed Non-Executive Chairman. Both directors are recognised for their ability to create long-term shareholder value through disciplined project delivery, commercial

foresight, and strategic execution. Each has demonstrated the capacity to take complex resource projects from exploration concepts to commercialization, whilst generating substantial returns for shareholders and key stakeholders.

Placement of Shares

EVR announced during the quarter that it had received commitments for an AU\$650,000 placement. The funds were raised through the issue of approximately 216.7 million new shares priced at \$0.003 per share using the Company's LR7.1 placement capacity, with proceeds to be used to advance the recently acquired Los Lirios Antimony Mine and for general working capital.

Other

The Group's cash balance as at 30th June 2025 was \$987k.

During the quarter the aggregated amount of payments made to related parties and their associates totalled \$39k comprising accounting fees.

\$227k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest * this Quarter	Indirect Interest * previous Quarter
MEXICO – LOS LIRIOS PROJECT			
El Lirio De Los Valles 1	237848	70%	-
El Lirio De Los Valles 2	244715	70%	-
El Lirio De Los Valles 3 Fraccion 1	246947	70%	-
PERU – PARAG PROJECT			
Viento	010196004	70%	70%
Parag 192	650003719	70%	70%
Viento 193	650003819	70%	70%
Parag 191	650003619	70%	70%
PERU – DON ENRIQUE PROJECT			
Don Enrique	0100769-12	50%	50%
Chaupiloma 2007	0105549-07	50%	50%
Chaupiloma 2008	0101581-08	50%	50%
COCOA Beach	0101558-15	50%	50%
UNITED STATES – LA CIENEGA			
La Cienega Project	AZ105298039 to AZ105298112	-	100%
La Cienega Project	AZ105298113 to AZ105298187	-	100%
PERU – YANAMINA PROJECT			
Malu I	RJ. N° 5721-95-RPM	-	100%
Malu II	R.P. N° 1294-2010	-	100%
Malu III	R.P. N° 4646-2010	-	100%
MonicaT	R.P.N°6057-2008	-	100%
Gladys E	R.P. N° 4152-2009	-	100%
AUSTRALIA - KHARTOUM PROJECT			
Khartoum	EPM19112	100%	100%
Khartoum	EPM19113	100%	100%
Khartoum	EPM19114	100%	100%
Khartoum	EPM19203	100%	100%
Khartoum	EPM14797	100%	100%
Khartoum	EPM27892	100%	100%
Khartoum	EPM28310	100%	100%
AUSTRIA – WEINEBENE PROJECT			
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%	80%
AUSTRIA – EASTERN ALPS PROJECT			
Glanzalm-Ratzell-Poling.	01/19/JDR – 17/19/JDR	80%	80%
Millstätter Seerücken.	18/19/EVR – 23/19/EVR	80%	80%
Millstätter Seerücken.	55/16 (FS 13)	80%	80%
Millstätter Seerücken.	443/22 - 475/22	80%	80%
Thalheim (Judenburg).	43/16 (FS 1) - 44/16 (FS 2)	80%	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS- 11)	80%	80%

* Designates EV Resources Limited's interest in permits held through the following entities:

- Mexican Permits (Los Lirios) – Stibcorp, S.A. de C.V. incorporated in Mexico and owned 100%. Stibcorp S.A. de

C.V. in turn owns 70% of the joint venture company, Exploraciones Mineras los Lirios, S.A. de C.V. which is the holder of the mining rights

- Peru Permits (Parag) – Anta Parag S.A.C. incorporate in Peru and owned 70%.
- Peru Permits (Don Enrique) – Minera Montserrat incorporated in Peru and owned 50%.
- Australia Khartoum Project – EV Resources Silver Pty Ltd incorporated in Australia and owned 100%.
- Austria Permits – EV Resources GmbH incorporated in Austria and owned 80%.

-ENDS-

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

Compliance Statement

This announcement contains information on the Los Lirios Project extracted from an ASX market announcement dated 2nd July 2025, “High Grade Antimony and Fast-Track Production Potential at Los Lirios” 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EV Resources Limited

ABN

66 009 144 503

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs	(125)	(600)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other - legal fees	-	-
1.9	Net cash from / (used in) operating activities	(125)	(596)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(76)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(227)	(1,182)
	(e) investments	-	-
	(f) other non-current assets (Los Lirios payments)	(116)	(279)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements	465	465
(c) property, plant and equipment		
(d) investments	184	184
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	306	(888)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,418
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings / convertible notes		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other – Share applications	650	650
3.10 Net cash from / (used in) financing activities	650	2,068

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	156	403
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(125)	(596)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	306	(888)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	650	2,068

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	987	987

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	987	156
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	987	156

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	39
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	700	700
7.2 Credit standby arrangements		
7.3 Other	25,000	-
7.4 Total financing facilities	25,700	700
7.5 Unused financing facilities available at quarter end		25,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

\$25M Finance Facility

Terms of the \$25M Equity Placement Agreement are as follows:

- **Investment:** \$25 million via an equity drawdown facility.
- **Term:** The Company has the option to drawdown on the facility for 60 months commencing on 1 March 2023, or an earlier date agreed upon.
- **Security Shares:** The security provided to the Investor is 35 million shares to be issued prior to the first drawdown (Security Shares) which may be utilised to offset any drawdown.
- **Placement Request:** On drawdown of the facility, the Company is to send a Placement Request requiring either:
 - an amount of securities for the Investor to purchase at the Placement Price. The number of securities to be purchased will be equal to the lower of:
 - The number of securities requested;
 - 30% of the total volume traded in the 10 trading days prior to each Placement Request;
 - \$2m divided by the Placement Price;
 - The Available Facility Limited (being \$25M less drawdowns completed) divided by the Placement Price;
 - The Company's available placement capacity under LR 7.1; and
 - The number of Security Shares less the aggregate amounts of any reductions; or
 - a placement amount (the "Requested Placement Amount"). The Requested Placement Amount will be the lesser of:
 - the Requested Placement Amount;
 - \$250,000, which may be increased to \$500,000 by mutual agreement;
 - the Available Facility Limit (being \$25M less drawdowns completed);
 - the Placement Price multiplied by the total of Security Shares less the aggregate amount of any reductions to the Security Share number; and
 - the Placement Price multiplied by the Company's available capacity under Listing Rules 7.1.
- **Placement Price:** The price of the drawdown will be 95% of the average of the lowest 3 daily VWAPs during the 11 trading days following the Placement Request being sent to the Investor ("Calculation Period").
- **Trading Restriction:** The Investor agrees to not trade more than \$25,000 worth of EVR shares or more than 20% of the relevant days' volume (whichever is higher), in a single day. Where the number of shares has been specified in the Placement Request, then the Investor agrees not to sell in excess of 3m shares or 20% of the daily trading volume (whichever is greater) during the Calculation Period.
- **Placement Conditions:** The following conditions must be met prior to a Placement:
 - The Shares are not suspended from trading on the ASX or subject to a trading halt.
 - It has been at least 12 Trading Days since the immediately prior Placement Request Date, provided that this may be reduced to a lesser number of days by mutual agreement between the Investor and the Company.
 - The Shares have not traded below A\$0.008 per Share during any of the 10 prior Trading Days;
 - The immediately prior Placement Request has Completed.
 - No Event of Default has occurred.

\$700,000 Loan

The material terms of the loan facility agreement are as follows:

- Loan facility amount: A\$700,000
- Interest Rate: 10% per annum
- Security: Nil
- The agreement does not include any right to convert the loan to EVR shares.

The agreement also contains warranty clauses standard for an agreement of this nature.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(125)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(227)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(352)
8.4	Cash and cash equivalents at quarter end (item 4.6)	987
8.5	Unused finance facilities available at quarter end (item 7.5)	25,000
8.6	Total available funding (item 8.4 + item 8.5)	25,987
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.