

ASX ANNOUNCEMENT

30 April 2026

Quarterly Activities Report

For the Period Ending 31st March 2026

HIGHLIGHTS

Los Lirios Antimony Project, Oaxaca Mexico

- **Maiden diamond drill program commenced** at the Los Lirios Project, marking the first-ever drill testing of this historically mined, high-grade antimony system. Initial 1,500 – 2,000 m HQ program targeting 2 styles of mineralisation, along ~900 m of strike within the 6 km long Lirios Fault Zone (LFZ);
 - Carbonate replacement (CRD) mineralisation identified—globally the largest source of antimony and typically associated with large-scale, long-life deposits,
 - Vertical feeder structures.
- **Exceptional channel sampling results** confirmed widespread high-grade antimony at surface, including 30.2% Sb (0.5 m) at Lirios 2 East Pit and 22.6% Sb (0.8 m) at Pit 5, Lirios 1.
- **Dual mineralisation styles confirmed** including structurally controlled fault/vein mineralisation along the LFZ and CRD style mineralisation within limestone units, indicating a significant hydrothermal system.
- **First antimony ingots successfully produced** from Los Lirios material sourced from Pit 1(Lirios 1) and East Pit (Lirios 2), validating a simple, low-cost, mine-to-metal pathway.
- **Accurate and repeatable overlimit assay protocol established** for high-stibnite samples, streamlining future assay workflows.
- **Maiden JORC Mineral Resource Estimate (MRE)** remains targeted for Q3 CY2026.

Tecomatlán Processing Plant, Puebla Mexico

- **The Tecomatlán plant provides a low-capex, near-term production platform**, enabling EVR to transition rapidly from exploration to cash flow generation.
- **Milestone-based payment structure achieved** under restructured Option to Purchase Agreement, aligning with permitting and operational outcomes to materially reduce up-front risk.
- **Critical grinding circuit refurbishment commenced** with five-week campaign on three installed and unused ball mills, marking EVR's advance in transitioning from explorer to near-term producer.

- **Pre-payment completed for first of two Falcon Concentrators**, securing long-lead processing equipment and locking in favourable pricing ahead of commissioning.
- **Plant positioned as a centralised antimony processing hub** for North America, 50km from Los Lirios, with capacity to process both EVR and third-party regional artisanal ore.
- **Staged production strategy comprises** Phase 1 simple gravity circuit (~90.8% recovery) with minimal permitting requirements, followed by Phase 2 flotation circuit (targeted recoveries up to 99.2%).
- **Engineering and construction packages complete**, plant commissioning targeted for 2H CY2026.

Dollar & Milton Antimony Projects, Nevada

- **High-grade reconnaissance rock chip results** received up to 9.82% Sb, 24.00% Cu and 434 ppm Ag from historic workings at the Milton Project, 80km from the Hawthorne Critical Metals Army Depot.
- **Mineralisation confirmed as a prospective polymetallic vein system** where no modern exploration has been conducted.
- **Systematic soil geochemistry and mapping program planned** across both Dollar and Milton to delineate first-pass drill targets.

Don-Enrique Copper-Silver Project, Peru

- **EVR moved to 100%-ownership of the Don Enrique project**, acquiring the remaining 50% on Mineral Montserrat SAC.
- **Consolidated land position of 2,684 ha**, covering continuous 5.5 km strike over a substantial, undrilled IP chargeability anomaly (up to 1,500 m long x 750 m wide).
- **Drill-ready asset with an approved DIA and drill permit** in place. EVR intends to explore options to advance the project and maximise shareholder value.

Corporate

- **US-based strategic advisor MineMaker LLC engaged** to lead EVR's engagement with US federal and state agencies and advise on non-dilutive funding pathways.
- **Receipt of A\$600,000 in cash from Koba Resources Ltd (ASX:KOB)**, completing the A\$700,000 cash + 1% NSR sale of the Khartoum Project. Proceeds to be reallocated to the Los Lirios maiden drill program.
- **Company remains fully funded to complete** the Phase 1 Los Lirios drill program and advance Tecmatlán plant grinding circuit refurbishment.

Subsequent to Quarter end

- **Company modelled an extensive shallow CRD limestone unit** at Lirios 1 based on 10 holes out of 11 holes drilled intersecting the unit.

- **Unit has a strike length of at least 400 m along strike**, a thickness of 1-2.25 m and is open in almost all directions.
- **CRD deposits are the largest source of antimony globally**, representing large-scale long-life deposit types.
- **Systematic soil geochemistry programs completed at Dollar and Milton** with assays pending and advancing drilling target definition.

EV Resources Limited (ASX:EVR) (“EVR” or the “**Company**”) is pleased to provide its activities report for the quarter ended 31st March 2026 (‘**Quarter**’).

The March Quarter marked a transformative period for EVR, with the Company executing a series of operational milestones that collectively establish a clear and capital-efficient pathway to near-term antimony production. The Quarter was headlined by the commencement of the maiden diamond drill program at the Los Lirios Project in Mexico, the successful production of the first antimony ingots from Los Lirios material, and the start of refurbishment at the strategically located Tecamatlán Processing Plant. The Quarter marked the active transition from an exploration company into a near-term antimony producer to meet the deep supply gap of antimony.

EVR’s strategic priorities during the Quarter remained focused on four key pillars supporting the **Dual-Track strategy**:

Mexican assets form the Near-Term Production Hub

1. Fast-tracking the Tecamatlán Processing Plant to commissioning via a restructured, milestone-based payment agreement and disciplined refurbishment program;
2. Advancing the maiden Phase 1 drill program at Los Lirios toward a maiden MRE in Q3 CY2026;

Domestic US Supply pipeline

3. Advancing the Dollar and Milton Antimony Projects in Nevada to define drill targets and build a domestic US critical minerals footprint; and
4. Securing US government engagement and non-dilutive funding pathways through the engagement of US-based strategic advisor MineMaker LLC.

Managing Director and CEO, Mike Brown, commented:

“This March Quarter has been a pivotal period in EVR’s transition from explorer to near-term antimony producer. We commenced our maiden drill program at Los Lirios, confirmed outstanding high-grade channel sampling results of up to 30.2% Sb at surface, and critically, successfully produced our first antimony ingots from Los Lirios Material. These ingots are tangible proof that our Los Lirios mineralisation can deliver a finished metal product via a simple, low-cost processing route.

In parallel, we restructured our acquisition of the Tecamatlán Processing Plant onto a milestone-based payment model, materially de-risking our capital commitment. With refurbishment of the grinding circuit underway, we are unlocking an installed, unutilised processing asset at a fraction

of the typical capital cost. The Company is progressing plans to establish production capability at the Plant by the end of the year. Subject to successful implementation, including the potential processing of artisanal ore, this may represent a key value driver and point of differentiation for EVR.

Our engagement of MineMaker LLC in New York positions us to access U.S. government funding pathways and agency support at a time when North American antimony supply security is a strategic national priority. Combined with a fully consolidated, drill-ready Don Enrique copper-silver asset in Peru, EVR enters the June quarter with unprecedented momentum, a clear short term production runway and a highly prospective and potentially large-scale system at Lirios providing a clear path forward.”

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

The March Quarter represented a significant operational period for the Los Lirios Project, with EVR successfully mobilising a drill rig and commencing the maiden diamond drill program, the first ever modern drill testing of this high-grade antimony system. The Company also reported exceptional channel sampling results, establishing a robust overlimit assay methodology with ALS Laboratories, and produced the first antimony ingot from Los Lirios material.

Maiden Drill Program¹

On 20 January 2026, EVR announced the execution of a drilling contract with Mexican operator Perforaciones Mineras Estrella S. de R.L. de C.V, covering a minimum of 1,000 m of HQ diamond drilling. The 1,500–2,000 m Phase 1 program was designed to test approximately 900 m of strike within the Lirios Fault Zone (LFZ), a 6km-long mapped structural system considered as the principal conduit for antimony-bearing hydrothermal fluids. The Company completed over 5.5 km of roadworks (new and rehabilitated), ensuring reliable access for heavy machinery.

Drilling formally commenced on 2 February 2026. The Phase 1 program is focused on principally shallow targets (70–100 m below surface) and is designed to test both structurally controlled mineralisation along the LFZ and CRD style mineralisation within proximal limestone units. Drill progress is advancing as planned at the Lirios 1 zone, with initial core observations supporting the presence of a potentially large hydrothermal system.

The Phase 1 program represents the critical first step toward the Company’s target of delivering a maiden MRE in Q3 CY2026. EVR is fully funded to complete the program, and success in this phase is expected to drive an expanded follow-up program across the broader LFZ strike extent.

¹ See EVR ASX Announcement “Maiden Drilling Commences at Los Lirios Antimony Project” dated 2 February 2026

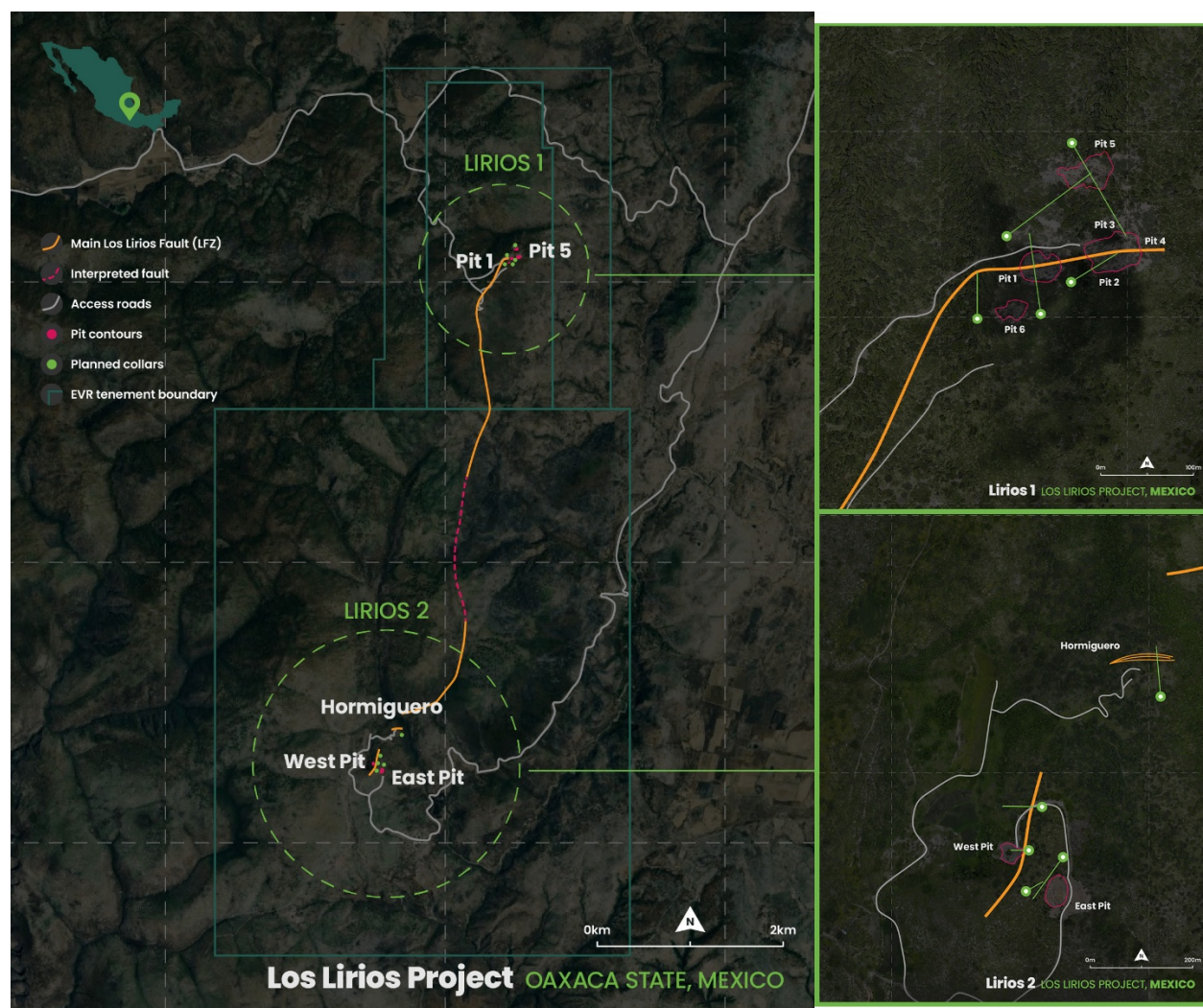


Figure 1 – Location of proposed collars for maiden drill program

Channel Sampling Results²

On 24 February 2026, EVR reported exceptional channel sampling results from the historical pits at Lirios 1 and Lirios 2, and from one trench at Hormiguero. A total of 129 samples were assayed for antimony, focused on high-priority zones characterising the structural and lithological controls on the system.

Selected significant results include:

- 30.2% Sb over 0.5 m — Lirios 2 East Pit
- 22.6% Sb over 0.8 m — Pit 5, Lirios 1
- 20.7% Sb over 1.2 m — Pit 1, Lirios 1

² See EVR ASX Announcement “Exceptional Channel Sampling Results up to 30.2% Sb Confirm Widespread Antimony at Los Lirios” dated 24 February 2026

- 19.95% Sb over 0.5 m — Pit 5, Lirios 1
- 11.3% Sb over 1.3 m — Pit 1, Lirios 1
- 8.89% Sb over 1.2 m — Pit 1, Lirios 1

The results confirmed dual mineralisation styles across the property: (1) fault/conduit-related vein and open-space infill mineralisation consisting of stibnite $\pm$ quartz with calcite gangue; and (2) replacement-style mineralisation within limestone units, including in gypsum strata.

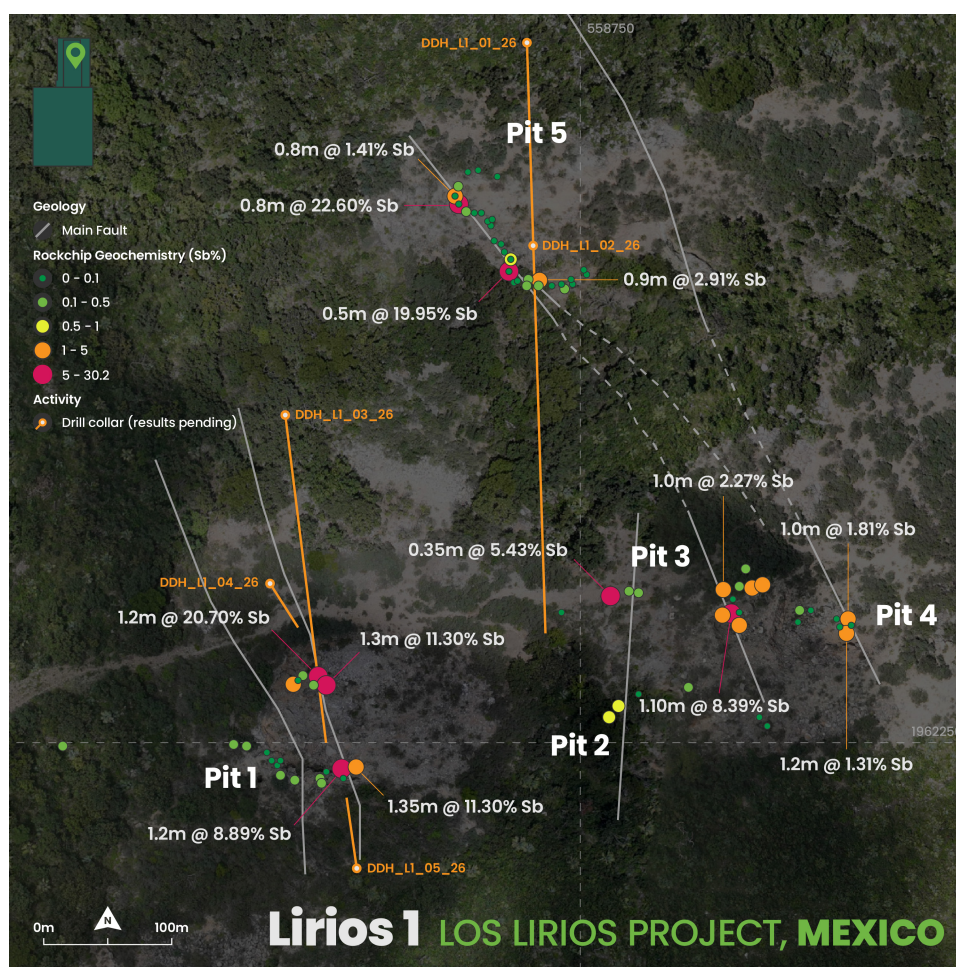


Figure 2 – Antimony geochemistry from channel sampling at Lirios 1. Higher grade correlation with structures, with CRD mineralisation showing lower grade volume potential.



Figure 3 – Antimony geochemistry from channel samples at Lirios 2

Post Quarter End Los Lirios 1 Highlight: definition of an extensive CRD unit³

Ten of eleven drill holes from first pass drilling at Lirios 1 successfully intersected a laterally extensive, shallow CRD unit, with the system remaining open in multiple directions. It was intersected at shallow depths and exhibiting relatively uniform thickness of 1 to 2.25 metres. The unit is gently folded with historic pits closely associated with the anticline axis. A step-out hole, approximately 200 metres to the southwest of historical workings, also intersected the unit, confirming strike continuity. Based on drilling to date, the CRD unit has been traced across a minimum 400 metre strike to the southwest, aligned with the 6km Lirios Fault Zone corridor. The unit remains open in all directions, except to the northeast. Distribution of mineralisation within the CRD is expected to be strongly controlled by feeder structures (see Figure 5). Identification of feeder structures will be a key objective in future work programs to define both the extent and distribution of mineralisation and establishing a maiden MRE on the Project. Assay results from the program are currently pending.⁴

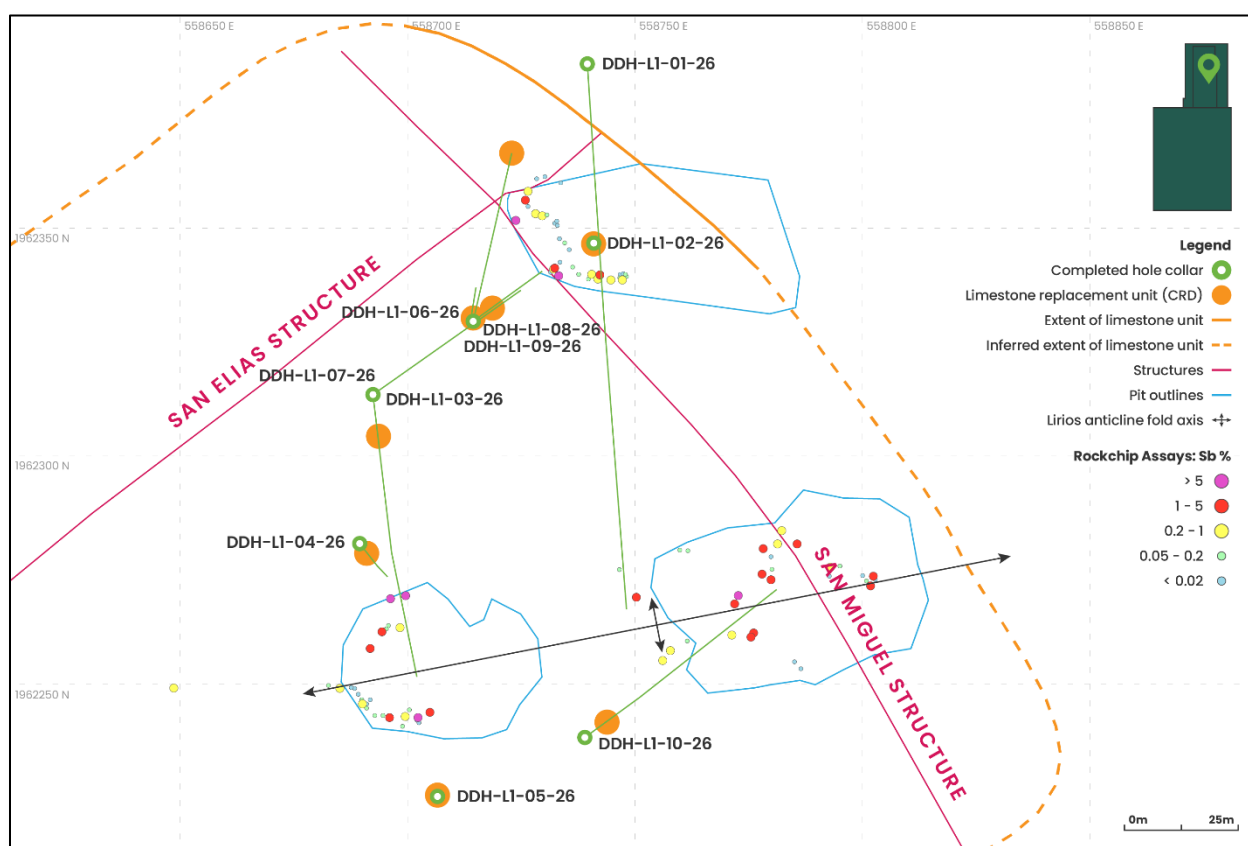


Figure 4 – Detail of drilling intercepts with CRD unit and channel sampling previously reported from Lirios 1 area

Geological logging and correlation with channel samples and the high level of consistency achieved in intersecting the CRD in 10 out of the 11 holes drilled provide strong confidence in the

³ See EVR ASX Announcement “Large Scale, Shallow CRD Antimony System Defined” 15 April 2026

⁴ See EVR ASX Announcement “EV Resources Defines Large-Scale, Shallow CRD Antimony System at Los Lirios” dated 15 April 2026

continuity and potential prospectivity of the defined system. This provides a target of significant scale potential based on current dimensions and the typical nature of antimony CRD systems, which globally are the largest source of antimony production.

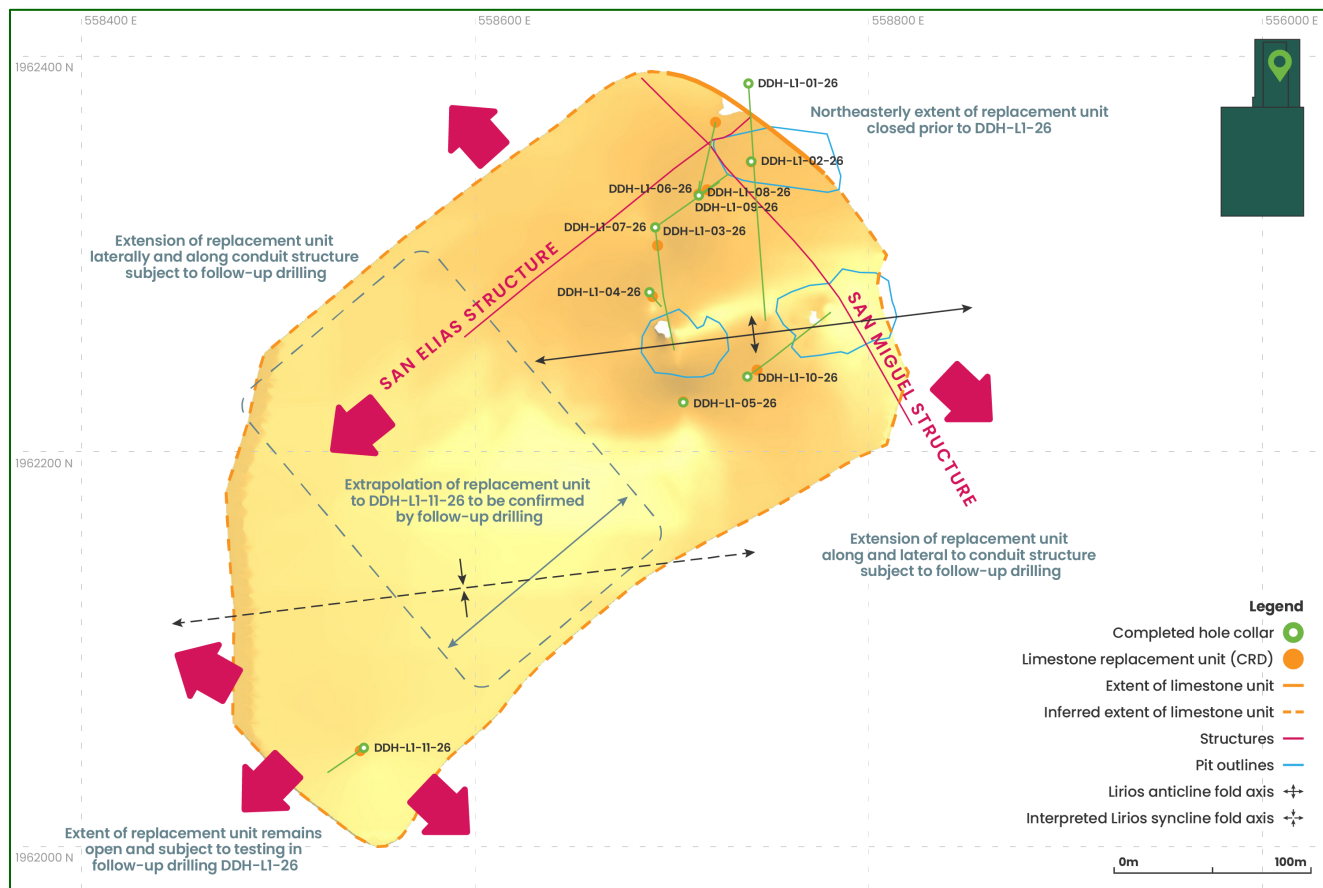


Figure 5: Company interpreted extent of CRD style replacement limestone unit at Lirios 1 showing 11 drill hole locations and interceptions with this unit in drilling to date. CRD unit remains open in all directions except the NNE, where DDH_LI-26 didn't intersect it.

Assay Methodology⁵

Following a review of assay results a significant underreporting of antimony was noted. This was due to the high content of stibnite. Four techniques were reviewed with ALS Laboratories, with XRF15c Fusion confirmed as the best methodology for Los Lirios samples. Comparative testing of select samples <1% Sb also returned a notable increase in reportable antimony utilising this method.

ALS used a longer fusion time (XRF15c), which proved highly effective, providing the most stable and accurate data for handling the presence of stibnite associated with quartz. Figure 6 details

⁵ See EVR ASX Announcement "Exceptional Channel Sampling Results up to 30.2% Sb Confirm Widespread Antimony at Los Lirios" dated 24 February 2026

the variability observed between assay methods, highlighting the importance of conducting the investigation. As such, the Company has established a reporting hierarchy of XRF15c > Sb_ICP08 > Sb_OG62 > ME_ICP41.

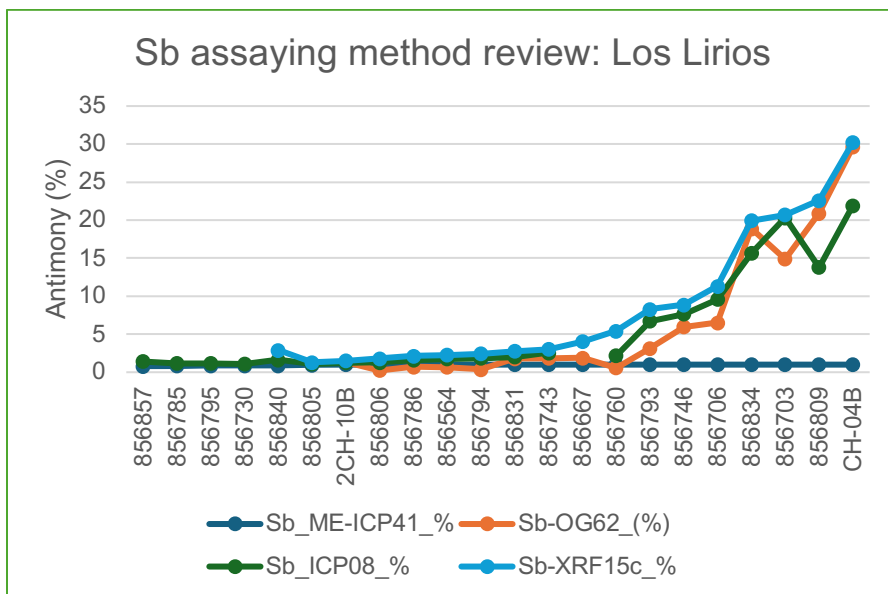


Figure 6: Comparative analysis of samples by assaying method (antimony).

These variances confirm that under-reporting bias is not restricted to material with high (overlimit) stibnite content. To address this, the Company will now adopt automatic overlimit testing protocols for all samples >5000 ppm Sb (0.5% Sb), ensuring they are assayed using the more definitive XRF fusion method.

First Antimony Ingots Produced⁶

On 18 February 2026, EVR announced a major technical milestone with the successful production of the first metallic antimony ingots from material sourced at Los Lirios (see Figure 7). Stockpiles from the Lirios 1 Pit 1 and Lirios 2 East Pit were subjected to preliminary direct-to-smelter testing at an independent third-party metallurgical facility in Guadalajara.

⁶ See EVR ASX Announcement “EVR Produces First Ingots from Los Lirios Project” dated 18 February 2026

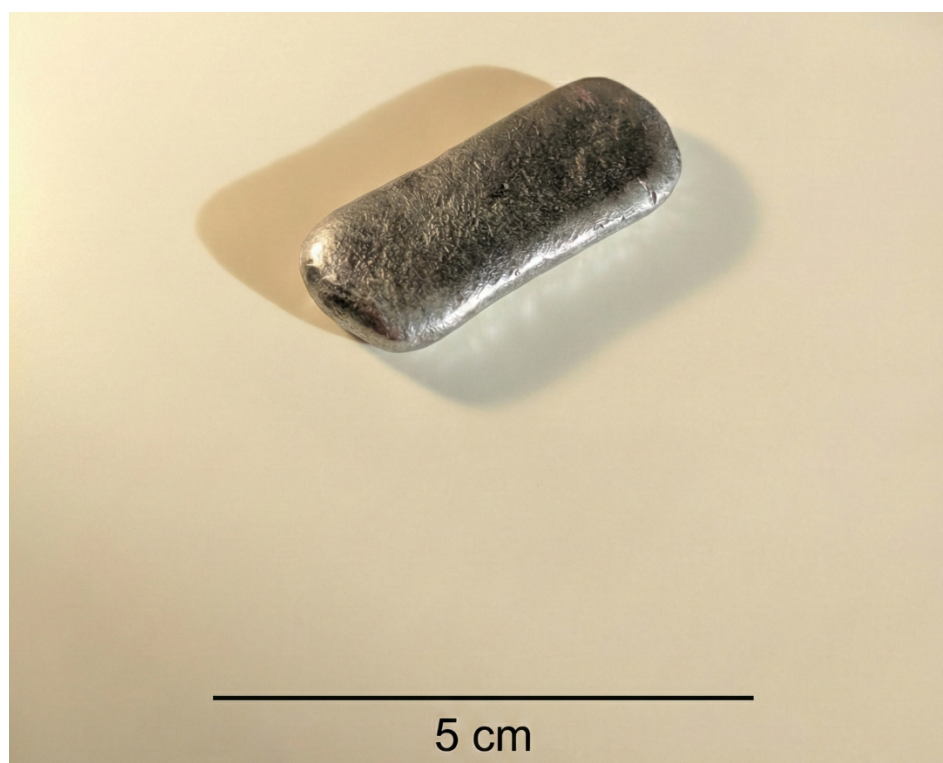


Figure 7: Ingot from preliminary smelting testing

Several ingot products were successfully produced, validating that the high-grade stibnite and oxide mineralisation historically mined at Los Lirios is amenable to simple smelting techniques. The outcome constitutes a critical de-risking milestone, demonstrating that a vertically integrated mine-to-metal pathway is feasible for Los Lirios material, and directly supporting EVR’s strategic objective of addressing the North American antimony supply deficit.

More detailed metallurgical testing is underway on both feedstock and final ingot products to refine the process route and confirm purity for strategic and defence end-use applications.

Tecomatlán Processing Plant (Puebla, Mexico)

The March 2026 quarter saw EVR advance decisively along the production pathway at the Tecomatlán Processing Plant, with three major milestones delivered: the pre-payment for primary processing equipment, the restructuring of the Option to Purchase agreement onto a milestone-based model, and the commencement of refurbishment of the grinding circuit.

Restructured Option to Purchase Lease Agreement⁷

On 19 March 2026, EVR announced the execution of a restructured Option to Purchase Lease Agreement for the Tecomatlán plant. The amended terms materially de-risk the acquisition by

⁷ See EVR ASX Announcement “EVR Secures Plant To Fast Track Antimony Production” dated 19 March 2026

aligning staged payments with permitting and operational milestones. Revised staged payments are as follows:

- Initial Payment: USD \$10,000 (plus VAT).
- Permitting Milestone 1: USD \$45,000 (plus VAT), payable upon delivery of the Land-Use Change Authorisation.
- Performance Milestone 2: USD \$500,000 (plus VAT), payable only upon issuance of flotation, leaching and smelting permits, or upon commencement of gravimetric operations.
- Performance-Linked Rentals: Monthly rentals commencing 30 days after initial milestone payments, starting at USD \$30,000 and increasing to USD \$50,000 (plus VAT).

The structure ensures that capital is deployed only as project value is realised, providing a strong foundation for disciplined capital management and enabling EVR to preserve balance sheet flexibility through the commissioning phase.

Falcon Concentrator Pre-Payment⁸

On 26 February 2026, EVR completed the pre-payment for the first of two Falcon Concentrators, which will form the core of the gravity circuit at the refurbished Tecamatlán plant. Each unit is capable of processing 15 tonnes per hour of hard rock material. Pre-paying locks in favourable pricing, accelerates the refurbishment timeline, and de-risks long-lead equipment delivery.

Metallurgical test work on a representative composite sample from Los Lirios (4.46% Sb head grade) previously returned an expected antimony recovery of 90.8% through simple gravity separation, supporting strong project economics for the Phase 1 gravity circuit.

Refurbishment Underway⁹

On 26 March 2026, EVR announced the commencement of refurbishment works on the grinding circuit at Tecamatlán, comprising the three previously uncommissioned ball mills that form the operational core of the plant (see Figure 8). Capital exposure to bring the grinding circuit into operation is approximately US\$73,000, a rare low-cost pathway to rapid production. The disciplined five-week refurbishment campaign includes:

- Full overhaul and alignment of all three ball mills.
- Installation of upgraded discharge and safety systems.
- Delivery of full circuit redundancy for consistent throughput.
- Installation of new 50 HP motors and conversion to a high-efficiency 440V configuration.

⁸ See EVR ASX Announcement “EVR Advances Towards Production with Advance Purchase of Falcon Concentrator” dated 26 February 2026

⁹ See EVR ASX Announcement “EVR Fast Tracks First Mover Advantage in Antimony Production with Tecamatlán Plant Refurbishment Underway” dated 26 March 2026



Figure 8 - Tecamatlán Plant – Ball Mill #1

Refurbishment of the grinding circuit is scheduled for completion by late April 2026. Engineering and construction packages for the plant refurbishment are complete. Full mobilisation of the construction contractor is currently pending the final administrative step of a "change of soil use" permit. The Company will file an Informe Preventivo; as the gravity process is reagent-free and EVR will utilise dry stacked tailings, no Environmental Impact Study is required.

Staged Production Strategy

EVR is implementing a disciplined, staged development strategy designed to maximise speed to market and capital efficiency:

- Phase 1 – Gravity Circuit: delivering ~90.8% recovery with minimal permitting requirements, enabling earliest production and cash flow.
- Phase 2 – Flotation Circuit: targeting recoveries of up to 99.2%, with permitting progressed in parallel with Phase 1 commissioning.

The Tecamatlán plant is positioned as a centralised antimony processing hub for North America. In parallel with refurbishment plans, the Company is advancing third-party ore supply agreements with regional artisanal miners to generate early cash flow and optimise plant utilisation during the ramp-up phase. Plant commissioning is targeted for 2H CY2026.

Dollar and Milton Antimony Projects, Nevada (EVR 100%)

EVR advanced its 100%-owned Nevada antimony portfolio during the quarter, reporting high-grade reconnaissance rock chip sampling results from the Milton Project and confirming the prospectivity of a polymetallic vein system in the Union-Grantsville Mining District.

Dollar Antimony Project¹⁰

On 27 January 2026, the Company released results from a reconnaissance program, designed to validate historical workings where no modern exploration has been conducted and assess the style of mineralisation at the project. The results successfully indicated the presence of high-grade polymetallic veins, enriched with critical metals – specifically antimony and copper – along with a significant precious metal endowment.

The field team collected rock chip and grab samples from historical adits, shafts and pits, most of which have all been filled in and reclaimed by Forest Service. Significant assays results returned indicate highly prospective mineralisation. The results suggest that there are at least two mineralisation styles present on the property: Polymetallic mineralisation consisting of Cu, Sb, Au and Ag, and Quartz-stibnite vein system.

Key results included (See Figure 9):

- 15.05% Sb, the highest antimony assay from a quartz-stibnite/stibiconite-limonite vein located in the refilled adit (Sample D-18)
- 7.34% Sb from a 15 cm quartz-stibnite vein exposed in the roof of a backfilled adit, within a broader 4 m wide fault zone, demonstrating high-grade mineralisation in situ (Sample D19).

¹⁰ See EVR ASX Announcement “High-Grade Antimony, Copper and Silver Confirmed at US Antimony Project” dated 27 January 2026

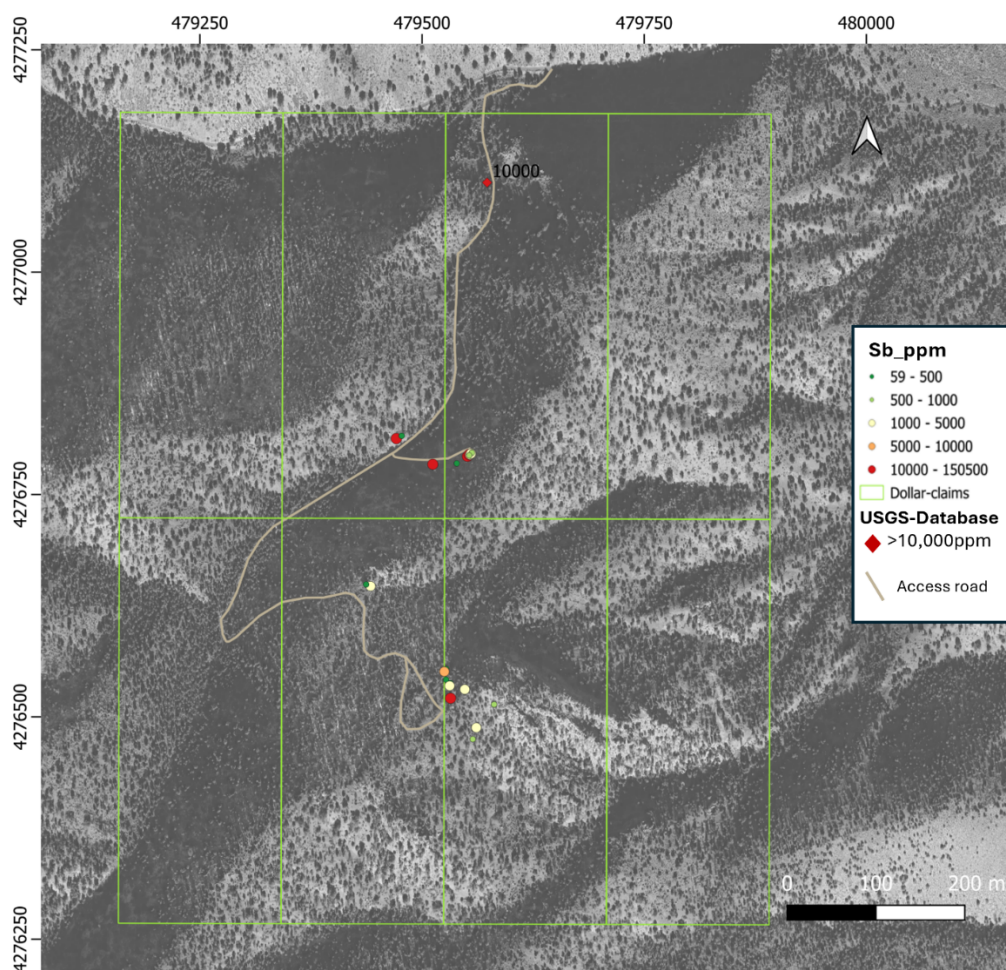


Figure 9 - Antimony geochemistry (ppm) from sampling reported in this release, including USGS database rock sample from 1985 (10,000 ppm overlimit)

Milton Antimony Project¹¹

On 28 January 2026, EVR reported assay results from a reconnaissance site visit to the Milton Antimony Project, located in Nye County, Nevada. Sampling focused on validating historical workings and assessing mineralisation styles.

Key results include (see Figure 10):

- 9.82% Sb from a quartz-stibnite cobble on a dump beside an infilled adit (sample M-05).
- 24.00% Cu, 1.53% Sb and 434ppm Ag from a 15cm channel sample within a 2m-wide weakly faulted zone at the entrance to the Tramway Adit (sample M-11).
- Copper oxide mineralisation and staining observed along strike for at least 200m south of the Tramway Adit entrance.

¹¹ See EVR ASX Announcement “High-Grade Critical Metals Results Enhance US Pipeline” dated 28 January 2026

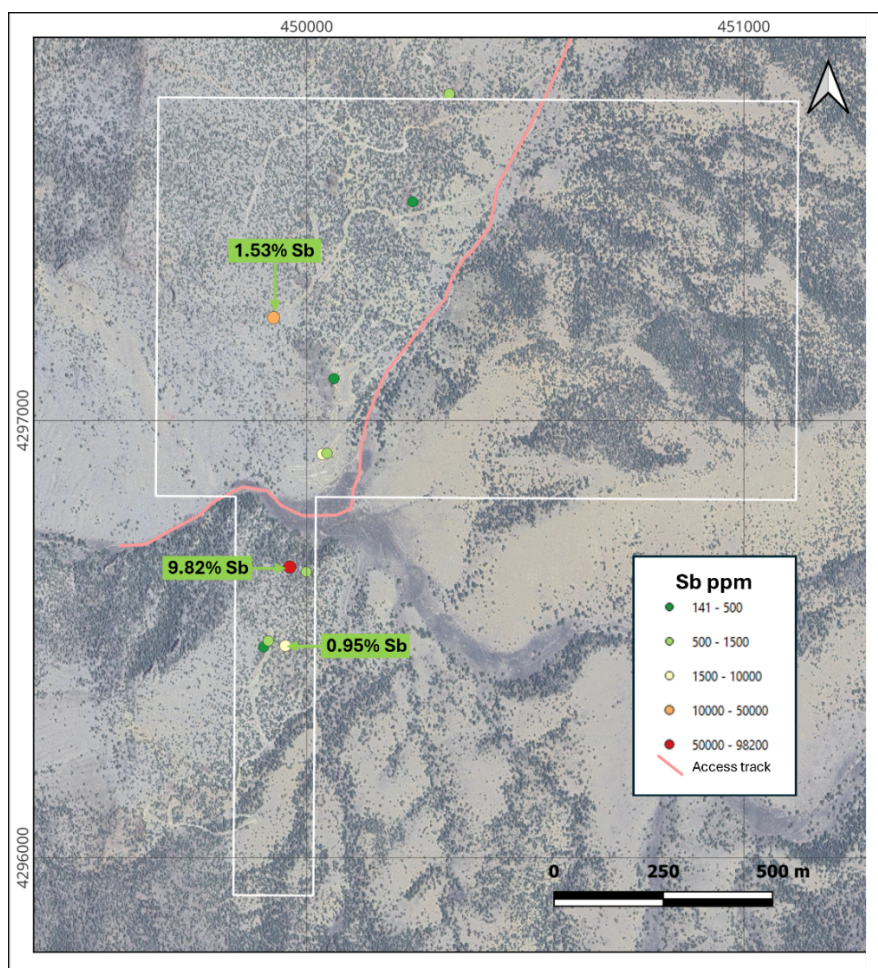


Figure 10 – Antimony geochemistry (ppm) from sampling reported in this release.

The results support the presence of a prospective polymetallic vein system hosting antimony, copper, silver and gold — where no modern exploration has been previously recorded. At least three generations of historical mining activity have been identified on the property dating back to the 19th Century and World War II.

Milton is located just 35km from EVR's 100%-owned Dollar Project and only 80km from the Hawthorne Critical Metals Supply Depot. The projects' proximity to this key strategic US Government facility, combined with excellent access via sealed and gravel roads, positions EVR's Nevada portfolio to support domestic U.S. antimony supply chain objectives and potentially to qualify for U.S. Government critical mineral incentives.

Upcoming Work

The Company is establishing a work program towards defining drill targets. Post Quarter end EVR reported¹²:

- **Systematic Fieldwork Completed:** Systematic soil geochemistry programs completed at both Nevada projects, assay results expected within 5-7 weeks.
- **Defining Drill Targets:** Soil geochemistry data will be integrated with structural interpretation to define high-priority drill targets ahead of a maiden Nevada drill campaign.
- **Strategic US Positioning:** Both projects are strategically positioned to contribute to a secure, domestic US supply of antimony, copper, and silver—all currently on the US Government's Critical Minerals list.
- Fire assay verification by ALS Laboratories confirms gold values of **up to 3.88 g/t Au**, validating prior results and establishing Dollar as a high-grade polymetallic system with both critical and precious metals potential.

Don Enrique Copper-Silver Project, Peru (EVR 100%)¹³

On 11 March 2026, EVR announced the strategic consolidation of its Don Enrique Copper-Silver Project in Peru, moving to 100% ownership by acquiring the remaining 50% of Minera Montserrat SAC ("MM"). The Company intends to merge MM with its wholly owned subsidiary Coripucquio S.A.C., which holds the Estrella claim group (884ha) contiguous to the Don Enrique claims (1,800ha).

The planned consolidation will result in a 2,684 ha land package, providing continuous 5.5 km strike over a substantial, undrilled Induced Polarisation (IP) chargeability anomaly measuring up to 1,500 m long × 750 m wide. The anomaly widens toward the western boundary and extends directly into the newly consolidated Estrella claims.

Historical exploration undertaken by EVR has delivered compelling results, including:

- 14 m @ 0.75% Cu and 16m @ 0.63% Cu from channel sampling.
- 28 of 108 samples returning copper values greater than 0.30% Cu, with a peak grade of 3.22% Cu.
- 17 samples returning silver values greater than 30ppm Ag, with a peak of 585 ppm Ag.
- Historic adits sampled over a 1.5 km strike extent with consistent Cu, Ag and Au grades.

¹² See EVR Announcement "Gold Confirmed at Dollar and drill targeting advances" dated 22 April 2026

¹³ See EVR ASX Announcement "EV Resources Acquires 100% of Don Enrique Copper-Silver Project" dated 11 March 2026

The geological setting indicates a lateral and higher-level high-grade epithermal polymetallic vein system with characteristics consistent with the upper portion of a telescoped porphyry system. A copper grade increase is observed at depth relative to surface results on the same structures, supporting the potential for a meaningful-scale porphyry target at depth.

The project is drill-ready, with an approved DIA (Environmental Impact Assessment) and drilling permit already in place — a significant advantage in Peru’s regulatory landscape. No drilling has been completed on the project to date. While EVR’s primary resources remain focused on its North American antimony portfolio, full ownership of Don Enrique allows the Company to explore strategic options to maximise shareholder value from the asset, including potential farm-out, joint venture or divestment, at a time of strong copper, silver and gold prices.

Corporate

US Government Engagement¹⁴

On 20 February 2026, EVR announced a framework engagement with U.S.-based strategic advisory firm MineMaker LLC to accelerate the Company’s North American antimony supply chain strategy. MineMaker, based in New York and led by Peter Finan, provides EVR with a dedicated advisor to interface with U.S. federal and state agencies and identify non-dilutive funding opportunities.

MineMaker’s scope of engagement includes:

- Engagement with U.S. federal and state agencies, including the Department of Energy (DOE), Department of War (DoW) and the Export-Import Bank of the United States (EXIM).
- Pursuit of non-dilutive funding pathways, including the Defense Production Act (DPA) and the Inflation Reduction Act (IRA).
- Permitting support at Federal and State level for EVR’s Nevada assets.
- Strategic alignment of EVR’s assets with U.S. defence and supply chain security objectives.

MineMaker’s team includes former senior counsel from the U.S. Department of Energy and the Development Finance Corporation (DFC), providing EVR with deep insight into U.S. government interface and energy finance. The firm has a strong track record in the critical minerals sector, including successful advisory roles on the MEGA Tungsten Project (Nevada) and the Coyote Canyon Antimony Project (Utah).

Completion of Khartoum Project Sale¹⁵

On 21 January 2026, EVR confirmed receipt of A\$600,000 in cash from Koba Resources Ltd (ASX:KOB), completing the sale of the 100%-owned Khartoum Project in Queensland. The transaction total consideration was A\$700,000 in cash plus a 1% net smelter return royalty.

¹⁴ See EVR ASX Announcement “US Advisor Engaged to Accelerate North American Antimony Strategy” dated 20 February 2026

¹⁵ See EVR ASX Announcement “Funds Received from Khartoum Project Sale” dated 21 January 2026

Proceeds were reallocated to high-priority activities, primarily the maiden drill program at Los Lirios. The transaction reinforces EVR's strategy of monetising non-core assets and redeploying capital to accelerate the Company's antimony-focused strategy in North America.

Other

The Group's cash balance as at 31st March 2026 was \$1.87m.

During the quarter the aggregated amount of payments made to related parties and their associates totalled \$221k comprising director fees of \$113k, accounting fees of \$19k and interest on director related loan of \$89k. In addition, \$418k was paid as re-payment of the director related loan.

A total of \$825k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report. A total of \$781k has been expensed under operating expenditure relating to the Los Lirios concessions.

Outlook and Near-Term Catalysts

EVR enters the June 2026 quarter with a catalyst-rich operational program and clear strategic momentum. With the Phase 1 drill program at Los Lirios in progress, refurbishment of the Tecamatlán grinding circuit advancing to completion, and formal engagement with U.S. government agencies underway, the Company is well-positioned to deliver a sustained sequence of re-rating catalysts throughout 2026, headlined by operational readiness.

Key milestones ahead include:

- Initial drill results from the Phase 1 Los Lirios program — expected in the June 2026 quarter.
- Completion of Tecamatlán grinding circuit refurbishment — targeted late April/early May 2026.
- Advancement of Tecamatlán permitting milestones (Soil-Use Change Authorisation; flotation/leaching/smeltering permits).
- Advancing the securing of supply agreements from local and regional miners for feedstock for the Tecamatlan plant.
- Commissioning of the Tecamatlán gravity circuit and first ore processing — targeted 2H CY2026.
- Phase 2 drilling and Maiden JORC Mineral Resource Estimate at Los Lirios — targeted Q3 CY2026.
- Definition of drill targets and work programs at Dollar and Milton (Nevada) — estimated June 2026.
- Ongoing engagement with the U.S. Department of Energy, Department of War and EXIM, alongside progression of DPA and IRA funding pathways via MineMaker LLC.
- Progression of strategic options for the Don Enrique Copper-Silver Project (Peru).
- Continued progression of offtake and strategic partnership discussions.

With execution advancing a disciplined production pathway and accelerating engagement with U.S. government agencies, EV Resources is firmly positioned as a near-term antimony producer supporting the secure supply of critical minerals to the United States and allied economies.

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%	70%
El Lirio De Los Valles 2	244715	70%	70%
El Lirio De Los Valles 3 Fraccion 1	246947	70%	70%
PERU – DON ENRIQUE PROJECT			
Don Enrique	0100769-12	100%	50%
Chaupiloma 2007	0105549-07	100%	50%
Chaupiloma 2008	0101581-08	100%	50%
COCOA Beach	0101558-15	100%	50%
Estrella 2023	0101325-23	100%	100%
USA– DOLLAR PROJECT			
	Claims #DOLR1 to #DOLR8	100%	100%
USA– MILTON PROJECT			
	Claims #MA1 to #MA18	100%	100%
AUSTRIA – WEINEBENE			
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.	443/22 – 475/22	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 contractual owner of the mining rights
- USA Permits (Dollar and Milton) – Strategic Minerals Inc incorporated in Nevada and owned 100%
- Peru Permits: (Don Enrique) – Minera Montserrat incorporated in Peru and owned 100%, (Estrella) CORIPUQUIO S.A.C. incorporated in Peru and owned 100%
- Austria Permits – EV Resources GmbH incorporated in Austria and owned 80%.

-ENDS-

For further information, please contact:

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 E: info@evresources.com.au

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

Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Mike Brown who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Brown is the MD and CEO of EV Resources. 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 the Los Lirios Project extracted from ASX market announcements dated 26 September 2025, 9 October 2025, 16 December 2025, 2 February 2026, 15 April 2026 and 22 April 2026 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.

This announcement contains information on the Dollar and Milton Projects extracted from ASX market announcements dated 27 January 2026 and 28 January 2026 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.

This announcement contains information on the Don Enrique Project extracted from ASX market announcements dated 22 November 2022 and 11 March 2026 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")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(781)	(1,919)
	(b) development		
	(c) production		
	(d) staff costs	(113)	(616)
	(e) administration and corporate costs	(216)	(1,181)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	8
1.5	Interest and other costs of finance paid	(91)	(96)
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	(1,198)	(3,804)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(211)	(438)
	(c) property, plant and equipment	(54)	(54)
	(d) exploration & evaluation	(44)	(290)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements	600	931
(c) property, plant and equipment		
(d) investments		
(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	291	149

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,750
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	-	(352)
3.5 Proceeds from borrowings	(418)	(858)
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		
3.10 Net cash from / (used in) financing activities	(418)	4,540

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,197	987
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,198)	(3,804)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	291	149
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(418)	4,540

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,872	1,872

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	1,872	3,197
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)	1,872	3,197

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	221
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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other	25,000	-
7.4 Total financing facilities	25,000	-
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.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,198)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(44)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,242)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,872
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)	26,872
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	21.4
<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: 30 April 2026

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.

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