evresources ASX:EVR

ASX ANNOUNCEMENT

02 June 2026

Additional Tecomatlán Plant Feedstock MOUs Position EVR for over 50% of Plant Capacity

Highlights

- **Four non-binding MOUs now signed for 2,330–2,430 tonnes per month (tpm) of feedstock:** EVR has potentially secured **50%–60% of Tecomatlán plant nameplate capacity,** based on a 28-day operational month
- **Three new non-binding Memorandums of Understanding (MOUs) executed** with existing antimony mining operations provide supply diversification and validate the Company's hub-and-spoke strategy
    - **200–300 tpm grading 6% Sb** from a local owner currently producing high-grade direct shipping material from an operation in Guerrero, approximately 350km from Tecomatlán
    - **80 tpm grading >5% Sb** from a small local private company currently extracting high-grade direct shipping material from an operation in Guerrero, approximately 310km from Tecomatlán
    - **50 tpm grading >5% Sb** from a local owner currently producing high-grade direct shipping material in the State of Puebla, less than 130km from Tecomatlán
- **First non-binding MOU previously announced** with an experienced, local, private mining company for the purchase and sale of antimony ore
    - **~2,000 tpm grading ~5% Sb,** 8km from Tecomatlán[1]
- **One additional MOU** in advanced negotiations, anticipated to be executed shortly, providing further feedstock upside
- **Optimisation studies commenced:** test work on 3rd stage cleaning options is being undertaken to establish cost benefit of additional cleaning to improve antimony grade of concentrate
- **Tecomatlán Plant targeted for first antimony concentrate production in 2H CY2026,** aligned with continuing global antimony supply constraints
- **The executed MOUs establish a defined pathway** toward third-party feedstock supply and potential near-term cash flow generation as the Plant moves towards targeted production

[1] Refer ASX Announcement "Grinding Circuit Dry Commissioning and Feedstock MOU", 14 May 2026

EV Resources Limited (ASX:EVR) ("EVR", the "Company") is pleased to report significant progress in securing agreements with third parties for ore feedstock for its Tecomatlán Processing Plant in Puebla, Mexico.

EVR has now signed **four non-binding MOUs** with regional ore suppliers, potentially securing a pipeline of feedstock equivalent to approximately **2,330–2,430 tpm**. This represents more than **fifty to sixty percent of operational capacity** and is considered sufficient to initiate sustainable operations at the Tecomatlán Plant when upgrade is completed. Additional MOUs are being advanced and are expected to be finalised in the near term.

Feedstock Strategy: Securing the Supply Chain for Near-Term Cash Flow

The Tecomatlán Plant is designed to operate as a **hub-and-spoke processing facility**, sourcing ore from diversified third-party antimony miners across the states of Puebla, Oaxaca and Guerrero. This model delivers a potentially compelling value proposition for these regional miners — eliminating significant transport costs to distant smelters up to 1200 kms away—while simultaneously generating potential cash flow for EVR once the plant is operational.

The signing of four MOUs represents a significant operational milestone in EVR's targeted near-term operational pathway. The Company has moved quickly to establish relationships with a network of regional ore suppliers, and the feedstock pipeline now in place is expected to sustain initial plant operations as throughput ramps up from targeted commissioning to first production towards the 150tpd nameplate capacity.

A key supplier under one of the executed MOUs has the capacity to deliver up to **2,000 tpm at approximately 5% Sb grade**[2]. This counterparty has also indicated a desire to sell a stockpile of 400 tonnes of high-grade ore at 16% Sb to fund the development of their mine to be able to meet the targeted operational readiness of Tecomatlán Plant. EVR is evaluating this opportunity to provide immediate, high-grade commission feedstock on hand prior to day one of production.

The MOUs will serve as a framework for future agreements, including definitive purchase contracts and ore delivery orders. They establish that material is to be delivered at approximately 150mm particle size to Tecomatlán plant, with two potential feedstock qualities: low-grade material (5%–29% Sb) and high-grade material (>30% Sb).

They establish key commercial variables for pricing, including grade, water content, impurity and deleterious mineral content, recovery, transport and logistics cost. The Company is currently undertaking metallurgical recoveries on representative samples from each of the operations to establish likely plant performance and concentrate characterisation. Cautionary Statement: These MOUs provide a commercial framework but remain non-binding in nature, except for customary confidentiality and compliance clauses. They do not create legally binding purchase or sale obligations, and there can be no assurance that definitive contracts will be executed. Accordingly, investors are cautioned that these preliminary agreements do not guarantee eventual Plant production or future cash flow generation.

[2] Refer EVR ASX announcement "Grinding Dry Commissioning and Feedstock MOU", 14 May 2026

Notably all four feedstock providers also have higher grade antimony material that EVR could secure as it evaluates a vertically integrated supply strategy for antimony.

Cautionary Statement: the ore grades mentioned above represent the commercial target specifications stipulated within the respective non-binding MOUs as declared by the respective counterparty. EVR notes that these operations are held by third parties, the grades have not been independently verified by a Competent Person under the JORC Code (2012), and definitive purchase terms remain subject to due diligence, sampling, and metallurgical characterisation.

EV Resources Managing Director, Mike Brown, commented: "Establishing a pipeline of over 50% of the Tecomatlán Plant's feedstock capacity through these four regional MOUs is a major de-risking milestone for EVR as we target a transition from developer to producer. By positioning Tecomatlán as a highly efficient, regional hub-and-spoke processing facility, we are solving a significant logistical pain point for local miners who currently face prohibitive transport costs to distant smelters. This mutually beneficial model gives us a clear, low-CAPEX pathway to near-term production. With dry commissioning of the grinding circuit already complete, our focus is finalizing definitive supply contracts and optimizing our concentrate grades to capitalize on the acute global shortage of antimony."

One Further MOU in Advanced Negotiations

Beyond the four MOUs executed to date, EVR is in advanced discussions with one additional third-party miner. The Company is confident this agreement will be finalised shortly, which would further underpin the Company's feedstock supply chain and provide additional throughput volume ahead of the targeted 150tpd nameplate capacity.

Additionally, EVR has identified **other ore-producing properties in Oaxaca** that represent feedstock opportunities. These properties are being assessed and subject to successful negotiations, could materially increase the volume of feedstock available to the Tecomatlán Plant, potentially enhancing the hub-and-spoke business model.

Tecomatlán Plant: Commissioning on Track

As announced on 14 May 2026, the Tecomatlán Plant has reached a pivotal operational milestone with the **dry commissioning of the grinding circuit now complete**.

With a clear pathway to production requiring **no additional permitting for Phase 1 two-stage gravity concentrator operations**, the Company is well positioned to undertake both commissioning and sustainable operation utilising third-party ore feedstock. This is a significant milestone for the targeted goal of near-term antimony concentrate production.

The Phase 1 two-stage gravity circuit is designed to handle mixed state material, with metallurgical testing indicating recoveries to date of **90.8%** with a **22%–36% Sb**

concentrate[3]. The antimony concentrate is targeted to be sold direct to smelter under future offtake arrangements, including an existing MoU with Wogen/XCLRI[4].

The Company is currently conducting 3rd stage cleaning optimisation test work on the Phase 1 circuit recoveries, looking at the potential to increase the grade of concentrates produced via simple shaker tables or similar methods. This could improve the marketability and value of concentrates if the cost benefit analysis results are positive.

Strategic Context: North American Antimony Supply

EVR is targeting becoming a near-term North American antimony producer at a time of acute supply constraint, with the Tecomatlán Plant expected to provide a near-term, low-CAPEX production pathway and the Los Lirios Antimony Project (50km from the plant) potentially providing a high-grade resource base for increasing both potential antimony production and longer-term supply.

Next Steps:

- Receipt of Falcon gravity concentrators to site.
- Advance discussions with regional miners to secure additional third-party feedstock for Tecomatlán.
- Advance metallurgical and characterisation studies of third-party feedstock options.
- Complete 3rd stage cleaning optimisation test work for Phase 1
- Receive approval from Comisión Federal de Electricidad for interconnection to national grid.

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 securing the North American antimony supply chain.

We are rapidly transitioning from a diversified explorer to an expected near-term antimony producer. Antimony is a designated critical mineral by the US, EU, and Australia, with applications in energy storage, battery technology, defence, and high-tech applications.

[3] Refer EVR ASX announcement "Exceptional Antimony Recovery Confirmed at Los Lirios",16 December 2025

[4] Refer EVR ASX announcement "EV Resources Executes Strategic MOU with Wogen and XCLR to Advance Los Lirios", 20 August 2025

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 two-stage gravity concentrator circuit is underway, providing a low-cost, highly efficient processing path for antimony. The Plant is expected to initially process third-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 carbonate replacement system (CRD), 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.

Compliance Statement

This announcement contains information on the Los Lirios Project extracted from ASX market announcements dated 16 December 2025 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 announcements.

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 and/or processing plant will proceed as currently expected. Statements regarding future production, plant capacity and near-term cash flow from the Company’s plant are forward-looking and based on the Company's current expectations and assumptions, which are subject to change. 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.