

ASX ANNOUNCEMENT

1st April 2025

Strategic US Antimony Acquisition, Coyote Creek

Highlights:

- EVR has reached agreement with a private US Investor to acquire 49 unpatented claims over the Coyote Creek Antimony Project in Utah, USA.
- The claims cover both old workings and waste from historical antimony mining up to the 1920's.
- A historical non JORC resource estimate of 12.7 million metric tons grading 0.79% Antimony was estimated by the Utah Geological and Mineral Survey in 1975.

The historical estimate above is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

- The USA currently has no operating antimony mine and imports all its antimony concentrates.¹

EV Resources Limited (ASX:EVR) ("EVR" or "the Company") has reached agreement with a resources private investor based in the USA, for the acquisition of 49 unpatented claims ("The Claims") over the Coyote Creek Antimony Project.

The USA imports all of its antimony concentrates at present¹ and the Coyote Creek Project appears to have the potential to become a domestic supplier of antimony at a time of well documented supply shortages.

This acquisition follows EVR's recent announcement of the proposed acquisition of 70% of Los Lirios, an open pit antimony mine in Oaxaca state Mexico. The Coyote Creek Project fits with EVR's preference to develop an Americas antimony division based upon open pit mining opportunities. (See ASX announcement "*Acquisition of Los Lirios Antimony Mine (EVR 70%) Mexico*" dated 28th January 2025).

¹ US Geological Survey – Mineral Commodities Summaries 2025

Background to Coyote Creek Antimony Project

The demand for raw materials for the defense effort during the 2nd World War prompted a review of the Coyote Creek Project, and field work including trenching was conducted between November 1941 and February 1942.

Location

The Coyote Creek claims are located in Garfield County, Utah, 11km east of the town named Antimony. The Canyon in which it is located is referred to variously as Coyote Creek Canyon or Antimony Canyon. Access to the project is via paved roads and then unpaved forestry roads navigable with a low clearance vehicle.



Map 1 Location of the Project ★

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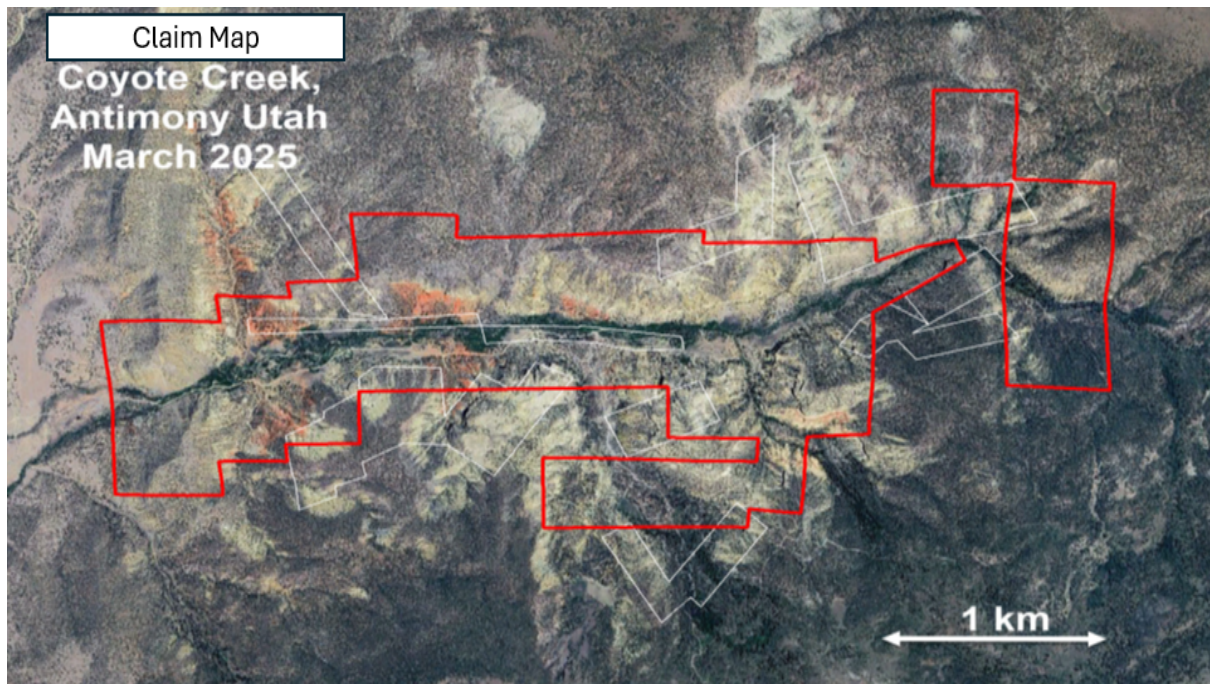
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Photo 1. Town of Antimony



Photo 2 Unpaved Road within the project area



Map 2 Claims at Coyote Creek

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History and Production

Antimony was discovered in Coyote Canyon early in the 1880's by Indian tribes who initially thought it to be lead used in bullet manufacture. The deposits have been worked sporadically since discovery in periods of high price, up to the 1920s. Records show that initial production was based on collecting quantities of float at surface, and then later, from small workings in the cliff faces. A mill was erected in approximately 1907.



Photo 3. Old Mill site at Coyote Creek

Previous Exploration

The US Bureau of Mines conducted studies at Coyote Creek between November 1941 and February 1942 as part of the programme to secure antimony for the armaments industry during World War II.

The 1949 report noted that numerous small deposits and workings were scattered over an area 3 miles east-west and 2 miles north-south largely in cliffs of unconsolidated sandstone and shale. The deposits consist of veinlets, lenses and irregularly shaped blebs of stibnite. These occurrences are irregular and confined to areas of fracturing and jointing.

The deposits at Antimony Canyon follow a general east-west direction. The cliff walls rise sharply on each side up to 240 metres above the Creek bed.

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Sb (Antimony) mineralization is within the Flagstaff Formation, Late Paleocene age. Most of the high-grade Sb mineralization occurs as horizontal, lenticular orebodies and pods above the lowermost sandstone/shale unit within the overlying more massive sandstone of the Flagstaff Formation. The ore zones range from 5 feet to 35 feet in thickness. The primary ore is stibnite Sb_2S_3 and minor amounts of valentinite Sb_2O_3 .

EVR has determined that the areas of interest for exploration will be primary ore and from the debris mantle, or 'talus slope' below the cliffs which were the main focus of the 1949 field work and subsequent 1975 Historical Resource Estimate.



Photo 4. Panoramic view of Project site

The debris mantle, or talus slope below the cliffs consists of volcanic boulders and small landslide masses of shale and sandstone. Apart from the 'normal' debris mantle, which is up to a few feet in thickness, there are four distinct and larger landslide events – and these were estimated at up to 50m in thickness. Abundant Stibnite float was identified in these talus slopes in the 1941/2 trenching campaign.

Trenching was done across the favourable sandstone horizon by the Bureau of Mines to remove overburden and provide adequate exposure.

- 96 trenches averaging 2.5 feet by 2.5 feet in cross section (76cm) and ranging up to 120 feet (40m) in length were dug by hand.

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- The trenches were laid out across the sandstone horizon, vertically along cliff exposures, and where mineralisation was indicated in underground workings. The trenches were not sampled where mineralisation was not discernible.
- 541 samples were taken, including 11 bulk dump samples. Generally samples were 4-6 inch (10-15cm) grooves and represented 5 feet (1.52m) of vertical section across the bed.
- Samples were taken to the Experimentation Station of the US Bureau of Mines in Salt Lake City.

1975 Historical Resource Estimate

The project at Coyote Creek was estimated to contain a resource of 12.7 million metric tonnes) at 0.79% Antimony (Utah Geological and Mineral Survey, 1975).

Cautionary Statement: This historical estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in Appendix 1.

Terms of Acquisition Agreement

EVR is acquiring 49 unpatented claims (covering 980 acres) from a private investor based in the USA. The purchase consideration is as follows:

1. Refund of fees paid by the investor to the Bureau of Land Management and Garfield County (approx. USD16,000); and
2. the issuance of A\$125,000 payable in EVR shares at a 30-day VWAP prior to the date of licence transfer, but no less than A\$0.005 per share (a maximum of 25m shares).

US Antimony Market

The USA has no current mined antimony production. The Stibnite mine in Idaho has recently been permitted to production (see perpetuaresources.com), but no other significant occurrences have been documented to date.

World Mine Production and Reserves: Reserves for China and Vietnam were revised based on Government reports.

	Mine production		Reserves ⁷
	2023	2024 ^e	
United States	—	—	⁸ 60,000
Australia	1,860	2,000	⁹ 140,000
Bolivia	3,700	3,700	310,000
Burma	^e 4,500	4,500	140,000
Canada	—	—	78,000
China	^e 62,300	60,000	670,000
Guatemala	49	50	NA
Iran	^e 500	500	NA
Kazakhstan	^e 40	40	NA
Kyrgyzstan	20	20	260,000
Laos	^e 200	200	NA
Mexico	800	800	18,000
Pakistan	250	250	26,000
Russia	13,000	13,000	350,000
Tajikistan	17,000	17,000	50,000
Turkey	^e 1,600	1,600	99,000
Vietnam	300	300	54,000
World total (rounded) ¹⁰	106,000	100,000	>2,000,000

World Resources:⁷ U.S. resources of antimony are mainly in Alaska, Idaho, Montana, and Nevada. Principal identified world resources are in Australia, Bolivia, Burma, China, Mexico, Russia, South Africa, and Tajikistan. Additional antimony resources may occur in Mississippi Valley-type lead deposits in the Eastern United States.

Source: US Geological Survey – Mineral Commodities Summaries 2025

Next Steps

The transfer of the licences will be made as soon as possible.

The Exploration work to be conducted by EVR to verify the historical estimate as mineral resources will commence once appropriate permissions are secured from the Bureau of Land Management and US Forestry Service. The programme is intended to commence in 2025.

The work programme planned by EVR will include a detailed survey, and then a trenching and channel sampling campaign, with the precise number, location and dimension of trenches and channels to be determined. A sampling protocol for trench sampling will be decided upon that meets JORC requirements, and samples are expected to be processed at the ALS Laboratory in Elko, Nevada. The optimal method of drilling to obtain reliable results that can be used for the purposes of resource estimation will be determined. The programme will be funded from internal sources of capital.

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

ENDS

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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 historical resource estimate information is based on, and fairly represents, technical information and supporting documentation reviewed and approved for publication by Mr Michael Sandidge, a member of the Society of Economic Geologists (SEG) since 1997 and Society for Mining, Metallurgy and Exploration (SME) since 2003.

Mr Sandidge 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 JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sandidge consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Mr Sandidge is a consultant to the Company and holds no shares in EV Resources Limited.

In addition, Mr Sandidge confirms that the information in this market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Coyote Creek Project.

Forward Looking Statement

Forward Looking Statements regarding EVR's plans with respect to its mineral properties and programs are forward-looking 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 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. 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.

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Appendix 1 - Listing Rule 5.12 Historical Resource Estimate information

Coyote Creek Project

The information in this announcement relating to the Mineral Resource Estimate for the Coyote Creek Project is reported in accordance with the requirements applying to historical estimates in the ASX Listing Rules (the “Historical Estimates”) and, as such are not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). The following information is provided in accordance with ASX Listing Rule 5.12:

1. The source and date of the historical estimates (LR 5.12.1)

All the historical information presented is taken from a report entitled “Geology and Mineral Resources of Garfield County Utah” authored by HH Doelling and issued by the Utah Geological and Mineral Survey, a division of the Utah Dept. of Natural Resources, [Salt Lake City], 1975. The report was obtained from the Utah Geological Survey Natural Resources Map & Bookstore, 1594 West North Temple P.O. Box 146100; Salt Lake City, UT 84114-6100. A link can be accessed at: [Geology and mineral resources of Garfield County, Utah | WorldCat.org](http://geologyandmineralresourcesofgarfieldcounty.utah.gov/WorldCat.org).

The Doelling report relied upon data used was a report published by the United States Department of the Interior – Bureau of Mines Report dated June 1949 under reference R.I. 4470 and named “Investigation of Coyote Creek Antimony Deposits Garfield County”. A link can be accessed at <https://babel.hathitrust.org/cgi/pt?id=mdp.39015078495390&seq=1>

2. Whether the historical estimates use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the differences (LR 5.12.2)

The estimate is historical in nature and was calculated prior to the introduction of the JORC Code and has therefore not been classified into mineral resource categories.

3. The relevance and materiality of the historical estimates to the entity (LR 5.12.3)

EVR considers the historical estimate to be both material and relevant to the Coyote Creek Project as it provides an indication of the scale of the project and that further exploration is warranted to bring the mineralization into compliance with the JORC 2012 Code.

4. The reliability of the historical estimates, including reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the historical estimates (LR 5.12.4)

The Historical Resource Estimate is not reported in compliance with the JORC 2012 code although the work conducted used the best standards available at the time of the field work being reported. A Competent Person has not conducted work that could classify this historical estimate as a resource reported in compliance with the JORC 2012 Code. The differences in methodology for the estimate with the JORC 2012 code are principally that no drilling was conducted, and the precise data aggregation and assaying methods are not documented. There is no more recent work on the property, and there is no certainty that exploration will result in any, or a similar resource being estimated in compliance with the JORC 2012 Code. It is further noted that the US Bureau of Mines had no commercial imperative in conducting the work, that could introduce bias into the results of the work.

5. To the extent known, a summary of the work programs on which the historical estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare historical estimates (LR 5.12.5)

Trenching was done across the favourable sandstone horizon by the Bureau of Mines to remove overburden and provide adequate exposure.

- 96 trenches averaging 2.5 feet by 2.5 feet in cross section (76cm) and ranging up to 120 feet (40m) in length were dug by hand.
- The trenches were laid out across the sandstone horizon, vertically along cliff exposures, and where mineralisation was indicated in underground workings. The trenches were not sampled where mineralisation was not discernible.
- 541 samples were taken, including 11 bulk dump samples. Generally samples were 4-6 inch (10-15cm) grooves and represented 5 feet (1.52m) of vertical section across the bed.
- Each sample was assayed individually in the experimental station of the US Bureau of Mines in Salt Lake City and some key samples for reference were placed on maps to scale prepared by the US Bureau of Mines.

6. Any more recent estimates or data relevant to the reported mineralisation available to the entity (LR 5.12.6)

No further resource estimates or data relevant to the resource estimation are available.

7. The evaluation and/or exploration work that needs to be completed to verify the historical estimates as mineral resources or reserves in accordance with JORC Code 2012 (LR 5.12.7)

The work programme planned by EVR will include a detailed survey, and then a trenching and channel sampling campaign, with the precise number, location and dimension of trenches and channels to be determined. A sampling protocol for trench sampling will be decided upon that meets JORC requirements, and samples are expected to be processed at the ALS Laboratory in Elko, Nevada. The methods of drilling will be determined at the time.

8. The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work (LR 5.12.8)

The Exploration work to be conducted to verify the historical estimate as mineral resources will commence once appropriate permissions are secured from the Bureau of Land Management and US Forestry Service. The programme is intended to commence in 2025. The programme will be funded from working capital or future capital raisings.