evresources ASX:EVR

ASX ANNOUNCEMENT

2nd July 2025

High Grade Antimony and Fast-Track Production Potential at Los Lirios

EV Resources Limited ABN 66 009 144 503 (ASX: EVR) is pleased to announce promising results from initial mineralogical studies at its high-grade **Los Lirios antimony project** in Oaxaca, Mexico (EVR ownership: 70%).

Highlights

- 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.
- **Metallurgical test work and flowsheet design** to begin in **July 2025**.
- Planning underway for a **100-tonne-per-day pilot plant**, with early discussions commenced with equipment suppliers.

This work forms part of EVR's strategy 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.

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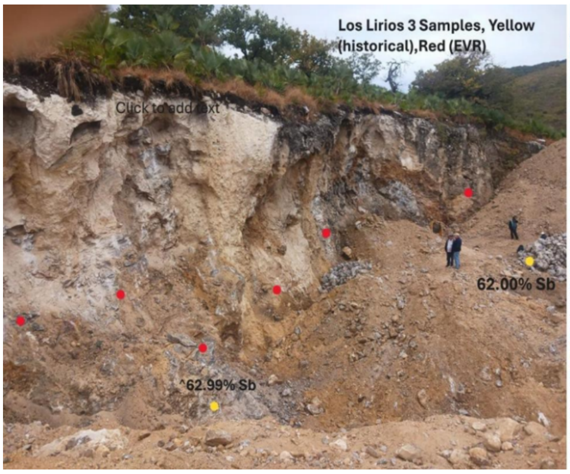

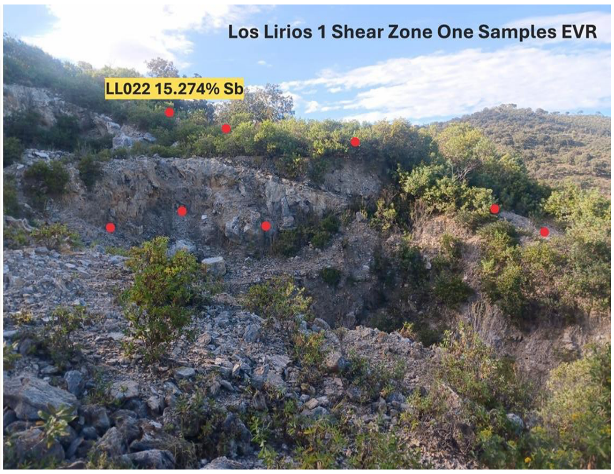

Historic Los Lirios 3 Open Pit ***Historic Los Lirios 1 Open Pit***

Technical Highlights:

- **Average antimony grade (Sb):** 4.45%
- **Contaminants:** Extremely low (Arsenic 0.003%, Bismuth <0.001%, Lead 0.01%)
- **Main antimony minerals:**
  - **Stibiconite** – 69.5%
  - **Stibnite** – 30.5%
- **Mineral liberation:** Both minerals are fully liberated with almost no quartz association (<0.1%)
- **Particle size:**
  - Stibiconite ~60 µm
  - Stibnite ~40 µm
- **Density contrast:**
  - Antimony minerals: 4.0–4.6 g/cm³
  - Gangue minerals (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 will commence metallurgical test work and flowsheet design during July 2025.

Sampling:

Six samples were collected from a mineralised shear zone within the Los Lirios 1 licence:

- 3 channel samples from known structures
- 3 grab samples from high-grade outcrops

These samples were composited to form a representative metallurgical sample for SEM-EDS (Scanning Electron Microscopy with Energy Dispersive X-ray Spectroscopy) analysis.

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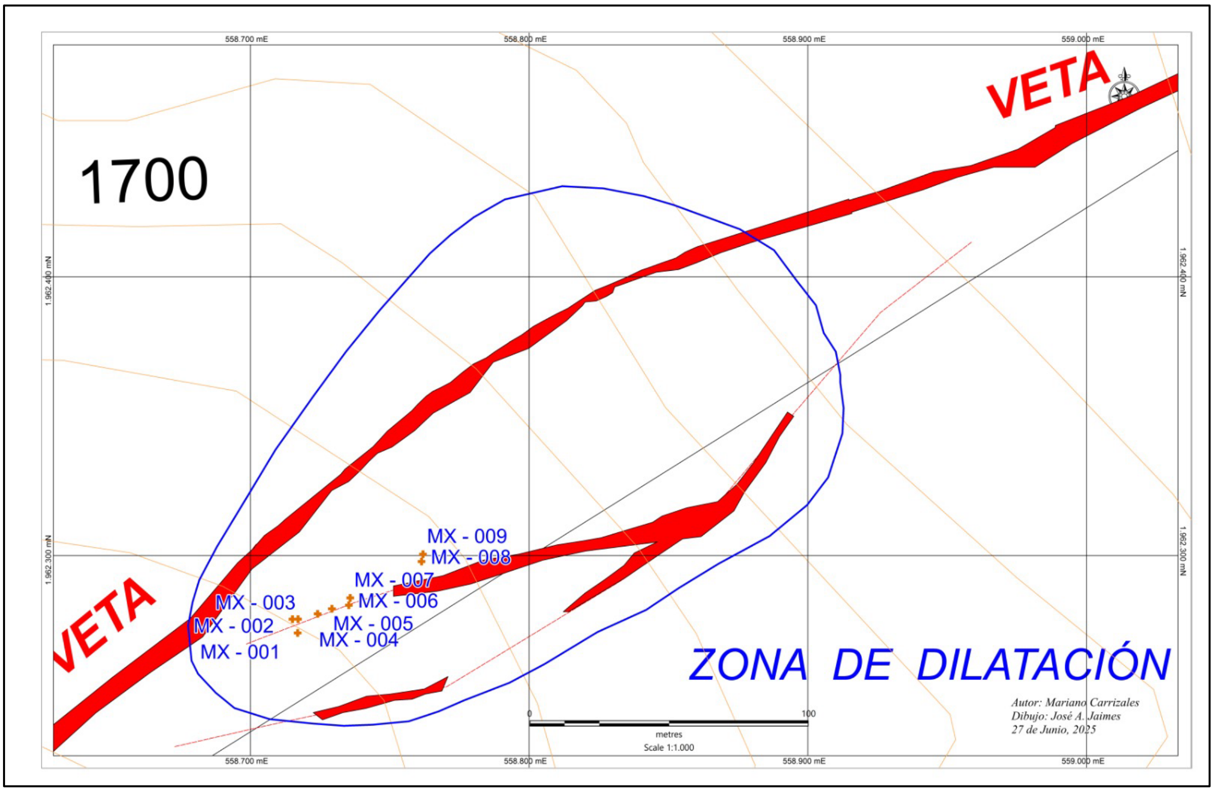
Sample ID	Coordinates UTM (WGS84) E	N	Sb %	Width (m)	Type	Field Description	Comments
M-1	558717.01	1962272.26	1.874	0.7	Channel	Antimony oxides (valentinite) and antimony sulphide (stibnite) hosted in a calcareous matrix.	Sample taken from structure
M-2	558715.14	1962277.2	9.897	0.6	Channel	Antimony oxides (cervantite) and stibnite, hosted in a clay-calcareous matrix.	Sample taken from structure
M-3	558717.12	1962277.21	0.627	0.5	Channel	Antimony oxides (cervantite) and sulphides stibnite within a clay-calcareous host.	Sample taken from structure
M-4	558724.15	1962279.1	8.7		Grab	High-grade sample composed of cervantite within a siliceous-calcareous matrix.	Selected sample for high grade from exposed material inside area
M-5	558729.29	1962280.93	4.45		Composite	Stibnite in a siliceous-calcareous matrix.	Composed sample from shear zone (representative of what could be expected as head grade). Characterization 69.5%Oxides and 30.5%Sulphides, including waste rock
M-6	558735.32	1962282.21	4.45		Composite	Stibnite in a siliceous-calcareous matrix.	Composed sample from shear zone (representative of what could be expected as head grade). Characterization 69.5%Oxides and 30.5%Sulphides, including waste rock
M-7	558735.84	1962284.83	4.45		Composite	Stibnite in a siliceous-calcareous matrix.	Composed sample from shear zone (representative of what could be expected as head grade). Characterization 69.5%Oxides and 30.5%Sulphides, including waste rock
M-8	558761.42	1962297.87	5.826		Grab	High-grade oxide sample composed of cervantite.	Selected sample for high grade from exposed material
M-9	558761.94	1962300.49	7.593		Grab	High-grade oxide sample of cervantite	Selected sample for high grade from exposed material



Map 1 – Samples were taken within a dilation zone on the Los Lirios 1 licence

Los Lirios Mineralised Material Characterisation Test Work:

The objective of the mineralised material characterisation work was to identify main antimony mineral species in a composite sample representative of the “Los Lirios” antimony bearing- material using Scanning Electron Microscopy (SEM) with EDS (Energy Dispersive X-ray Spectroscopy). The study also aimed to reveal particle size, liberation characteristics, and mineral associations.

Sample	Composite
Sb %	4.45%

The general composite sample was prepared by combining 3 sub-samples taken from existing pits inside the shear zone. The sub-samples represent the mineralised envelope and were designed to reflect the average grade and mineral association for metallurgical characterisation. These sub samples were taken for metallurgical purposes, and avoided selective sampling.

The general Composite Sample drawn from these 3 sub-samples for characterisation test work returned assays of:

Element and Grade

Sb (Antimony) 4.45%

Ag (Silver) 10 ppm

As (Arsenic) 29 ppm

Bi (Bismuth) <4 ppm

Fe (Iron) 0.43%

Pb (Lead) 0.01%

Se (Selenium) <4 ppm

Zn (Zinc) 0.025%

The antimony-enriched material was complemented by very low grades of impurities, which is encouraging for the production of high-quality antimony products.

Results of the Mineralised Material Characterization Test work:

The sample matrix is primarily composed of quartz, with lesser amounts of calcite, antimony minerals, and minor iron oxides.

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Two distinct antimony minerals were identified in the following proportions:

- Stibiconite [$Sb^{3+}Sb^{5+}{}_2O_6(OH)$] – 69.5%
- Stibnite [Sb_2S_3] – 30.5%

Both antimony species are fully liberated with negligible association (<0.1%) with quartz. The particle sizing was as expected – Stibiconite particles averaged 60 µm (range 3–120 µm) and stibnite particles averaged 40 µm (range 3–100 µm). The Stibiconite shows porosity and cavities due to oxidation and the stibnite demonstrated a compact texture with cleavage.

The Relative specific gravity of both species of antimony mineral has a sharp contrast to the remainder of the mineral matrix, which creates favourable conditions for recovery by gravity methods.

Stibnite: ~4.6 g/cm^3

Stibiconite: 4.0–4.5 g/cm^3

Quartz and calcite: ~2.65–2.7 g/cm^3

The fully liberated nature of the antimony materials, when considered alongside their high density contrast to gangue minerals demonstrates strong potential for high recoveries from gravity separation methods.

Next Steps

- **Metallurgical test work and flowsheet design** will commence in **July 2025**
- A detailed **mapping, trenching, and sampling campaign** is planned for Q3 2025
- Multiple locations are being assessed for a **100 tpd pilot gravity plant**
- Continued discussions with processing equipment vendors.

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 Exploration Results is based on information compiled by Mr Baker Khudeira who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM Number 230652). Mr Khudeira is a consultant to EVR. Mr Khudeira 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 Khudeira 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 an ASX market announcement dated 12th February 2025, "*High Grade Antimony Samples from 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 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 mineralised material 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 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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JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Channel sampling was conducted perpendicular to antimony-quartz-calcite veins. • Channels were between 50 cm to 70cm long, 10 cm wide, and 3 cm deep. Surfaces were cleaned. Sampling avoided over- or under-representation of soft/hard mineral phases.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No Drilling was Undertaken

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No Drilling was Undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip samples were logged in detail, covering lithology and mineral content, the alteration type, and associated features including foliation and quartz veining. The logging was qualitative in nature, based upon key mineralisation features observed by suitably experienced geologists. Geological and geotechnical logging was completed for all channel samples. Information included host rock, structure, and alteration.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Sub sampling involved continuous chip sampling, targeting specific geological structures and alteration zones. Industry standard procedures for preparation of samples were followed with drying, crushing, splitting and pulverization • The sample sizes were considered appropriate to the nature of the material being sampled. • Samples were homogenized and manually quartered from 2 kg to 0.5 kg, bagged, and labeled. Standards, blanks, and duplicates used.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	CP-OES with multi-acid digestion by Corporación Química Platinum S.A. de C.V. (EMA-accredited). 34-element suite. QA/QC included blanks, certified reference materials, and duplicates. The composite sample was prepared in epoxy resin to obtain the corresponding mirror-polished surface, using sandpaper and diamond pastes. For scanning electron microscopy (SEM), the resulting specimen was coated with a thin nanometer-sized layer of graphite to eliminate static charges and allow for observation. • The SEM's backscattered electron detector was used to distinguish between the different constituent phases by average atomic number differences, which are reflected in different shades of grey associated with each phase and its particular chemical makeup. In this case, this procedure was specifically aimed at locating antimony species and describing their possible associations with other minerals. • Energy-dispersive X-ray fluorescence spectrometry (EDS) microanalysis was used in conjunction with SEM to identify the mineral species of interest, based on the constituent chemical elements and their stoichiometric ratio. Morphological and textural details were observed by alternately switching the backscattered electron detector with the secondary electron detector (topographic details).
Verification of sampling	• *The verification of significant intersections by either*	

and assaying	*independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Primary data was logged in field notebooks in a systematic process and subsequently entered into digital formats under SGM protocols • External verification done; parallel sampling showed less than 10% variance. No data adjustments were applied.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were accurately surveyed using a GPS handheld with an expected accuracy of ± 1 metre in previous mining pits where the mineralized material was exposed. • The grid system employed was the UTM coordinate system (WGS84) which provided a spatial framework considered reliable for initial exploration activity. Coordinates logged in the assay database. • Topographic control was considered adequate, based on reference to regional topographic maps and confirmed by site observations. • GPS (handheld) with WGS84 used. Coordinates logged in the assay database.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 9 total samples: 3 channel, 3 representative, 3 subsamples to integrate 1 composite. Spacing appropriate for early-stage exploration. Channel sampling was conducted perpendicular to antimony-quartz-calcite veins and intended to form a representative sample of the structure. • Channels were between 50 cm to 70 cm long, 10 cm wide, and 3 cm deep. Surfaces were cleaned. Sampling avoided over- or under-

		representation of soft/hard mineral phases. • Data is insufficient for resource estimation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples collected perpendicular to the structure, minimizing bias
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged, tagged, labelled and secured on site, and were despatched by secure transport with accompanying documentation, including the sample ID, location and description. This was verified upon receipt at the laboratory. Tamper proof seals were used on all sample bags. All samples remained in the possession of the sampler
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Preliminary internal and external reviews conducted. No significant issues identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The project covers 1,552 hectares within 3 mining concessions. • El Lirio De Los Valles 1 Title Number 237848. 400 hectares. Expiry May 16th 2061.

	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• El Lirio De Los Valles 2 Title Number 244715. - 742 hectares. Expiry 10th December 2065. • El Lirio De Los Valles 3 Fraccion 1 Title Number 246947 - 410 hectare. Expiry 30th November 2065. • The licences are located in the Zapotitlan Laguna District of Oaxaca State in Mexico. All 3 licences are held by Mrs Aleida and Mr Dante Martinez. • There are no royalties, and no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The licences have been subjected to small scale informal mining over several decades, but no systematic exploration has been conducted. • No historic exploration data was available or used in the current interpretation
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Los Lirios Project is located within the northern part of the Mixteca Terrane. The Mixteca Terrane is one of the numerous identified accretionary "exotics", distinct rock units or terranes, postulated by Monger and Davis in 1982. More than 75 terrranes have been identified, stretching from southern Alaska to Chiapas State of the Mexico Republic. The accretionary process began about 200 million years ago. In short, most of the entire western North America margin from Alaska to Chiapas is a big jigsaw puzzle. The boundaries of these terranes have acted as conduits for mineralizing fluids that have resulted in the development of an enormous number of precious and base metal deposits. In addition to the terrane boundaries, subsequent, internal terrane structural development in the form of reverse faults and parallel to sub-

		parallel shear zones to the Mexican Trench subduction zone. Development of the Los Lirios Sb mineralization is hosted in Middle and Upper Jurassic limestone, conglomerate, and shales in anticlines and shear zones. Los Lirios Sb mineralization paragenesis is formed by stibnite in chalcedony and calcite gangue. Minor pyrite is disseminated in the chalcedony. It is common to find the stibnite altered to stibiconite and other antimony hydroxides. This is clearly evident in the shear zones, being exploited on a small scale, near the village of Guadalupe Buenos Aires (see Los Lirios 3 Pit Samples Location photo). This shear zone measures at least 180 meters in length and 70 meters wide. A parallel shear zone on the opposite side of the same small ridge indicates that the potential depth of mineralization in these shear zones may exceed more than 250 meters. More than 7 kilometres northwest of Guadalupe Buenos Aires shear zone a series of stacked shear zones measuring over 110 meters in length and 60 meters wide are developed on a flat lying ridge northwest of Cerro Pajarito in El Lirio De Los Valles concession (Los Lirios 1).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole*	• No drilling has been conducted

	• *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Average Sb grade from composite sample is 4.45%. Future statistical models will incorporate length-weighted values.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Channel sample widths are representative of true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of*	• Diagrams in the report include location maps, regional maps and detailed project area maps. These provide an adequate visual representation of the exploration areas.

	drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reports provide a balanced presentation of early stage geological observations with sample data reported in full. No selective reporting was used that could misrepresent the overall results. • All available samples and results have been disclosed
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SEM mineralogical characterization done on composite sample. Confirmed mineral species, liberation size, and associations.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company intends to pursue a programme of geological mapping, systematic sampling, and data gathering to improve the understanding of wat is an early stage project.