

ASX ANNOUNCEMENT

20 August 2025

EV Resources Executes Strategic MOU with Wogen and XCLR to Fund and Advance Los Lirios Antimony Project

EV Resources Limited (ASX: EVR) (“EVR” or the “Company”) is pleased to advise that it has **executed a tri-party Memorandum of Understanding (“MOU”)** with **Wogen Resources Ltd** (“Wogen”) and **Xcelsior Capital Advisors Ltd** (“XCLR”).

Under the MOU:

- **Funding:** Wogen and XCLR will engage on a **proposed US\$2–3 million secured debt** facility to advance the Company’s Los Lirios Antimony Project in Oaxaca, Mexico, towards production, subject to a definitive agreement.
- **Offtake:** Wogen will be granted exclusive **rights to offtake antimony products from Los Lirios**, subject to the completion of a positive internal scoping study and a definitive agreement.
- **Technical & Market Support:** **Wogen and XCLR will provide EVR with technical input and market intelligence to assist EVR** in developing product specifications, pricing and marketing strategies for the Los Lirios Antimony Project.

This strategic partnership is a significant step forward to underpin the development of EVR’s proposed 100 tonne-per-day antimony processing plant. The plant is expected to treat ore from both Los Lirios and third-party sources. In addition, the Company will pursue downstream processing of the Los Lirios product with the support of Wogen and XCLR.

The MOU establishes a framework for future binding agreements relating to financing, offtake and operational collaboration. Importantly, the proposed funding structure supports EVR’s strategy to develop a reliable antimony supply chain in alignment with U.S. and allied critical minerals priorities.

About the Partners

- **Wogen Resources Ltd:** Established in 1972, Wogen is a UK-based global trading house specialising in exotic metals and minerals, with operations across five continents.
- **Xcelsior Capital Advisors Ltd:** XCLR provides financing solutions to critical minerals and metals producers, including miners, processors, refiners, recyclers and manufacturers.

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Key Terms of the MOU

Item	Details
Offtake Rights	Wogen to receive exclusive offtake rights for antimony produced at Los Lirios, subject to internal scoping study and execution of definitive agreements, which will include certain conditions precedent being met, including, amongst others, satisfactory due diligence to Wogen's absolute discretion.
Debt Funding	XCLR and Wogen to collaborate on a secured debt facility of US\$2.0–3.0 million to fund project development and construction. Any facility is subject to the execution of definitive agreements, which will include certain conditions precedent being met, including, amongst others, satisfactory due diligence to XCLR/Wogen's absolute discretion.
Technical & Market Support	Wogen and XCLR to provide technical expertise and market intelligence on product specification, pricing, and marketing for the product from Los Lirios and other EVR projects as agreed from time to time.
Option Issuance	EVR to issue 10 million unlisted options (5 million each to Wogen and XCLR), exercisable at AUD 0.01, expiring four years from the date of issue and will be issued within 15 days of signing the MOU
Nature of MOU	Non-binding except for confidentiality and legal provisions; subject to due diligence, regulatory approvals, and execution of final agreements.
Term	The MOU remains in effect for 12 months from the date of signing unless terminated earlier by mutual consent or default.

EVR Executive Director, Hugh Callaghan, commented:

"The current tensions between China and the United States over rare earths and critical minerals are already being felt in the antimony market, with sharp price increases and supply challenges emerging for end users.

Antimony is a critical material in defence-related applications, and with military stockpiles continuing to deplete worldwide, we anticipate growing demand supported by increased government spending and funding initiatives.

This MOU represents a highly strategic step for EVR. The proposed funding and offtake partnership will support the restart of production from two historic open pits at Los Lirios, while also enabling us to advance broader exploration across the project. With consistently high grades, clean metallurgy, and a simple, low-cost processing pathway, Los Lirios has the potential to become a significant new supplier of antimony to the global critical minerals supply chain."

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Next Steps

With the exploration program underway (ASX announcement “*Exploration commences at Los Lirios to Fast Track Production*” dated 13th August 2025), EVR is advancing discussions with the owners of production permitted plant sites, with a view to establishing a **100 tonne-per-day pilot processing plant**. The plant is planned to utilise **gravity and flotation recovery methods**, which have historically been proven effective in processing antimony ores in Mexico.

In support of this strategy, EVR recently reported encouraging results from mineralogical studies at Los Lirios (ASX announcement “*High Grade Antimony and Production Potential*” dated 2nd July 2025). The work confirmed **high-grade antimony mineralisation with exceptionally low impurities**, and identified gravity processing as a suitable, scalable and low-cost recovery pathway.

Metallurgical test work and flowsheet design have now commenced, alongside early engagement with equipment suppliers as part of the pilot plant planning process.

These initiatives build on previously reported **exceptional surface sampling and mineralogical test results** at Los Lirios, which highlighted the high-grade nature of the project. Individual grab samples have returned grades of up to **62.99% Sb**, with other notable results including **29.17% Sb** and **20.44% Sb**. (ASX announcements “*Acquisition of the Los Lirios Antimony Mine (EVR:70%), Mexico*” and “*High grade Antimony Samples from Los Lirios*” dated 28 January 2025 and 12 February 2025 respectively). These outcomes underline not only the strong grade potential, but also the consistency and scale of antimony-bearing mineralisation identified across the tenements.

-ENDS-

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

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Compliance Statement

This announcement contains information on the Los Lirios Project extracted from ASX market announcements dated 28 January 2025, 12 February 2025 and 2 July 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 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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