ASX ANNOUNCEMENT

27th October 2025

Quarterly Activities Report

For the Period Ending 30th September 2025

HIGHLIGHTS

Los Lirios Antimony Project, Oaxaca Mexico

- **Extensive mineralisation identified from trenching and sampling completed at 3 zones with limited or no historic work.**
- **Confirmed visible mineralisation in veins, shears and selective lithologies in proximity to a 6km shear zone coincident with an anticline axis.**
- **More massive mineralisation appears coincident with cross cutting fault structures.**
- **Geological work confirms Los Lirios as an extremely compelling, and potentially large-scale system, exhibiting strong alteration with widths up to 80m along a traceable 6km strike zone with numerous antimony shows along its length.**
- **Results from 170 channel samples are pending; a maiden drill program planned to commence prior to end of the year.**
- **Initial metallurgical test work on Los Lirios material shows an average head grade of 4.45% Sb, with recoveries >70% achieved using simple gravity separation.**
- **150 tpd Tecomatlán Processing Plant secured in October under a lease with an option to purchase, located just 50km from Los Lirios, allowing fast access to production capacity, as a pilot plant for Los Lirios and potentially sourcing local artisanal ore.**

Dollar and Milton Antimony Projects, Nevada USA

- **Acquired two high-grade antimony projects in Nevada, establishing a US-based critical minerals footprint.**
- **Both projects have historical production, reporting dump samples grading up to 40% Sb at Milton. Exploration activities to commence in last quarter of 2025 (Q2).**

Khartoum Project, Queensland Australia

- **Sale of Khartoum Project post quarter, streamlining EVR's portfolio, reducing expenditure and sharpening focus on antimony assets.**

Corporate

- **Secured $6.5 million in funding via a two-tranche placement to advance Antimony Projects. Includes $0.75 million strategic investment from Locksley Resources, tied to a binding ore sales agreement for Los Lirios concentrate.**
- **Experienced executive Mike Brown appointed Managing Director & CEO in October.**

EV Resources (ASX:EVR) ("**EVR**" or the "**Company**") is pleased to provide its activities report for the quarter ended 30th September 2025.

The September quarter marked another decisive step in EVR's transformation into a dual-hemisphere critical minerals company, advancing an integrated antimony development strategy across Mexico and the United States. Building on the momentum of FY2025, the Company is now executing a clear plan to establish EVR as a fast-to-market antimony producer in the Americas, linking near-term production potential at Los Lirios in Mexico with a growing strategic footprint in Nevada, USA.

EVR's strategic priorities remain focused on four key pillars:

(1) fast-tracking production options at the Tecomatlán processing plant (subject to due diligence) upgrade studies, permitting and commissioning,

(2) advancing drilling and establishing a maiden JORC resource at Los Lirios during 2026,

(3) expanding in the United States through the Dollar and Milton Antimony Projects in Nevada, and

(4) securing long-term offtake and funding partnerships with global and North American counterparties to build a fully integrated antimony supply chain.

Newly appointed Managing Director and CEO, Mike Brown, commented: *"The September quarter was a transformative period for EVR. We've sharpened our focus to become a dedicated antimony developer with a clear, fast-track plan in North America.*

Our team on the ground in Mexico has confirmed Los Lirios is a potentially large-scale Project. By securing the nearby Tecomatlán processing plant, we've established a low-cost pathway to potential near-term production and cash flow.

We've significantly strengthened our strategic vision by acquiring high-grade antimony projects in Nevada, giving us a strategic, 100%-owned US footprint.

With a strong balance sheet and an experienced new leadership team, we are well-positioned to deliver a catalyst-rich December quarter, headlined by the expected start of our maiden drill program at Los Lirios."

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

Field programs throughout the quarter achieved significant progress in mapping, trenching and sampling, indicating the presence of an extensive structural system containing antimony-bearing veins and breccias. While assay results from the initial field programs are pending, the presence of visible massive stibnite mineralisation highlights the potential scale and grade of the system. Field observations at Los Lirios continue to support the interpretation of a large, high-grade antimony system with associated gold and silver credits, with planning now underway for a maiden drill program before the end of the year.

Site activities

Access works completed:

Area	New Roads (m)	Rehabilitation (m)
Lirios 1	630	3,310
Lirios 2	340	1,400

A total of 19 trenches, averaging seven metres in length, have been excavated, with one more planned at Hormigueros Zone.

A total of 170 channel samples were collected (with 45 pending), covering more than 3.5 kilometres of continuous mineralised strike.

Results are expected during November and December from sampling to confirm the extent and nature of mineralisation observed to date in areas covered. However, from visual observations these three zones, one not previously identified, provide attractive drill targets. This maiden drill program is currently being planned, with expectations to commence before year end.

Preliminary indications suggest shallow weathering, enabling a cost-effective initial drilling campaign of relatively short holes to test outcropping surface mineralised areas (subject to receiving assays and confirmation of the nature of field observations) at modest depths.

Significant areas of observed mineralisation and structural controls were encountered mapped and sampled at two known areas based on small scale historical mining with one new area identified in mapping. Field observations indicate a strong correlation of observed mineralisation where generally N to NNE striking shearing/fault corridor intersects with more east-west crosscutting faults and dykes. These mineralised zones also are associated spatially with hinge of anticline structure, which strikes NNE, and has visible offset from the E-W cross cutting structures. These three immediate zones of interest are:

(1) **Lirios 1 Zone (Northern Pits).** This zone consists of up to 5 small pits and working areas, with a number of shallow adits. This zone extends to the SSW along a sheared and faulted structural corridor with numerous smaller workings exposing structurally controlled oxidised mineralisation. Strong silicification and iron oxide staining/alteration was observed along this corridor. Assay results from sampling are pending and will be released when received.

(2) **Lirios 2 Zone (East and West pit).** This is approximately 5.5km SSW of Los Lirios 1 Zone, along the observed faulting and shearing corridor. Two small pits were previously excavated on either side of N-S trending limestone hill, with the diggings on the flanks of this hill at the elevation of the gypsum strata. Notable mineralisation within stratabound gypsum beds within the limestone country rock suggest replacement and open space filling on favourable lithologies adds a second potential mineralisation style, with the SSW-NNE striking structure representing a likely feeder structure. Given the observed strike length on surface, observed antimony oxides with quartz, including silicification and breccias this feeder structure is currently considered to be the main mineralisation host and target. **This provides a compelling target, given its length of at least 6kms, widths of up to 100m.**

(3) Hormiguero Zone. Observed mineralised zones were mapped to the immediate NNE of the historic shallow pits at Los Lirios 2, on the same structural corridor as Los Lirios 1 and 2. Here significant brecciation of an andesitic stock of intrusive nature has been infilled by stibnite, minor other sulfides and quartz. Textures resemble open space collapse, pointing again to a possible replacement mineralisation style being present in favourable units in addition to structurally controlled mineralisation associated with the main feeder structure, and infill textures observed on cross-cutting fault structures at both Lirios 1 and Lirios 2 Zones.

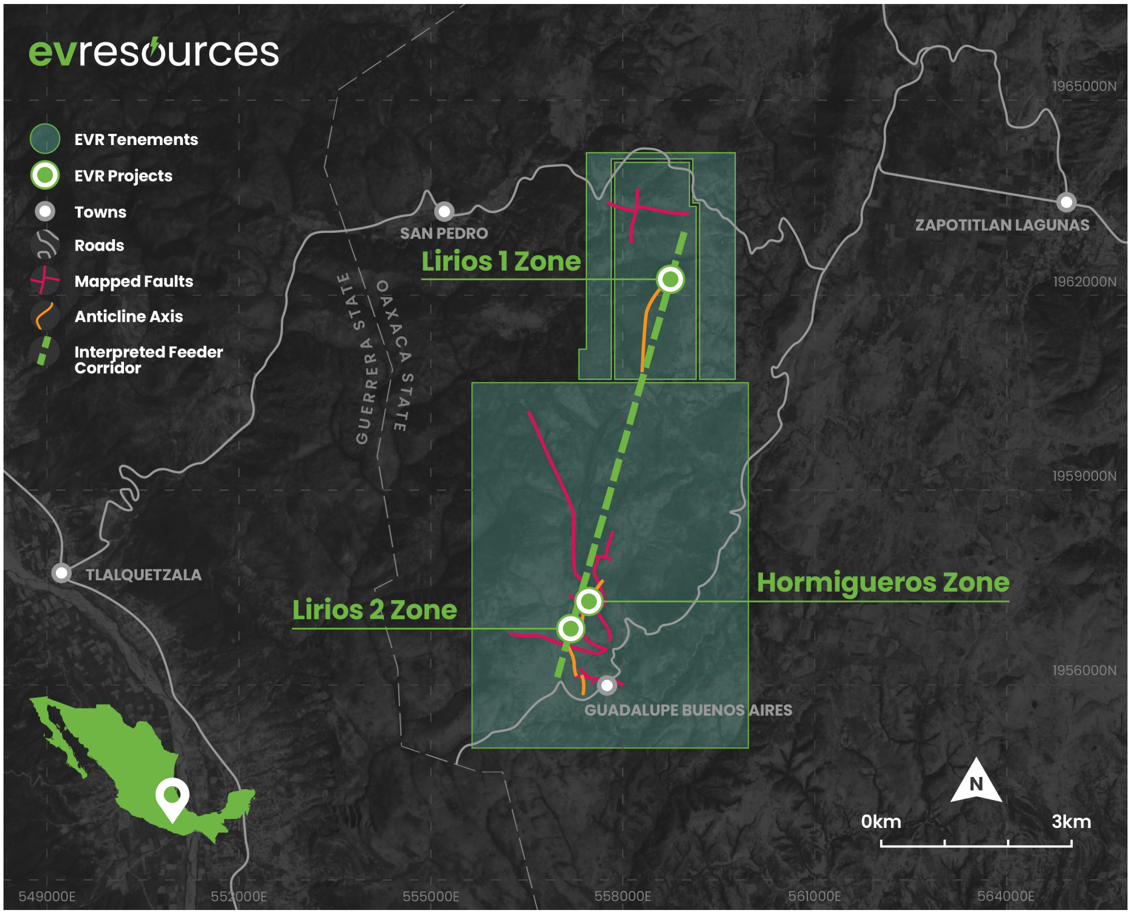


Figure 1 – Location of Los Lirios 1 Zone, Los Lirios 2 Zone and the Hormigueros Zone

Metallurgical test work on material composited from sampling in the pits at Los Lirios 1 has returned promising results, with composite samples returning an average head grade of 4.45% Sb and recoveries exceeding 70% using simple gravity separation. The process also yielded gold grades of 0.3–0.6 g/t and silver grades averaging 3.7 g/t, further enhancing project economics[1]. Gravity separation may provide a low CAPEX and OPEX pathway to produce a marketable antimony product without the need for more complex flotation processing, potentially shortening the timeline to production.

Environmental permitting is progressing, with the Preventive Environmental Report (SEMARNAT) for drilling being prepared for submission and an Environmental Impact Study underway for Lirios 2. Overall, the quarter's fieldwork has firmly positioned Los Lirios for drilling commencement by the end of 2025, and resource definition and pilot-scale production planning in 2026.

Concessions

As noted in the Company's announcement of 17 June 2025, the Company has established a 100% owned subsidiary, Stibcorp SA de CV ("Stibcorp"), to hold 70% of the joint venture company which will ultimately hold 100% of the Los Lirios Project concessions. As part of the acquisition of the Los Lirios Project, Stibcorp agreed to pay outstanding concession fees and has engaged local lawyers to prepare documents for the transfer of mineral and surface rights to the new joint venture company. Los Lirios 2 and 3 have been reinstated upon payment of concession fees.

Regarding the Los Lirios 1 concession, Stibcorp has been advised that Dirección General de Minas (the Directorate of Mines) initiated a cancellation process of this concession, despite payment of all owing fees. Based on strong advice from local counsel, the Company maintains that cancellation of the concession is unlawful and as such Stibcorp has very strong grounds to nullify the cancellation process. An appeal process has been initiated, and crucially, exploration activities are permitted to continue on the concession during this appeal period. The Company's operational timeline, including the expected planned maiden drilling program, is not affected by this administrative process.

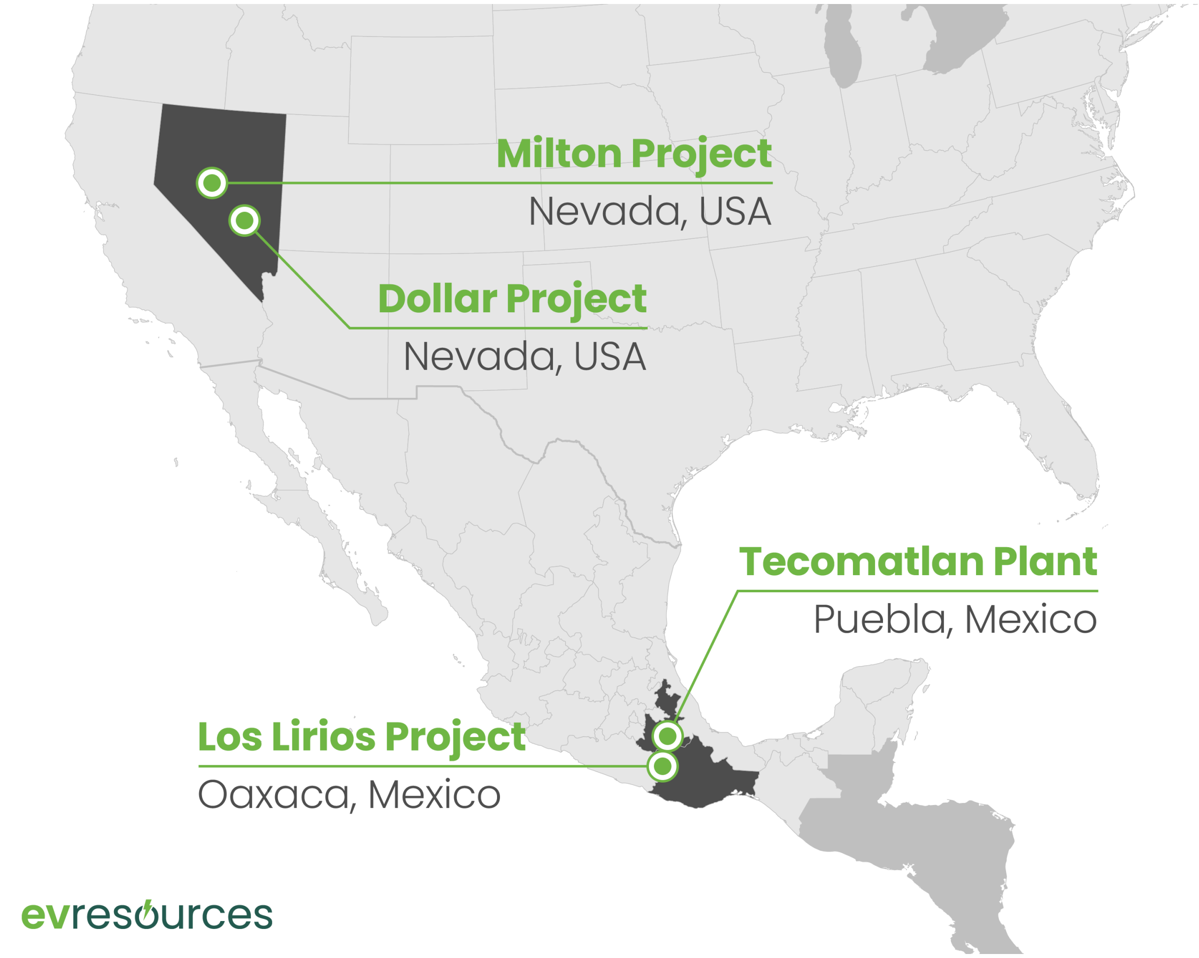
The Company is confident in its legal position and will provide updates on the judicial process as and when they become available, which may take up to one year to finalise.

[1] ASX release dated 9 October 2025: "*High-Grade Metallurgical Results Confirm Strong Recoveries*"

Tecomatlán Processing Plant (Puebla, Mexico)

In October, EVR executed binding terms to secure the Tecomatlán processing plant, a 150 tonnes per day (tpd) facility located just 50 kilometres from Los Lirios. The agreement is a lease for 12 months upon completing satisfactory due diligence, with an option to purchase, for a total price of USD1,800,000 + VAT, which includes leasing payments, plus a USD25,000 option fee. EVR can exercise the option at any period during the leasing period. This provides an extended period for payment, during which EVR can properly plan, upgrade as necessary and permit the plant to allow for both pilot programs for Los Lirios material as well as source feedstock from artisanal miners in the region. The plant includes crushers, mills and flotation circuits, and was previously used to process ore for barite.

Due diligence and conceptual engineering studies are underway to evaluate refurbishment and upgrade options that could provide both pilot scale production to confirm optimal processing for Los Lirios, as well as processing of any artisanal sourced ore in the region. The Company is also pursuing a grid connection application with the Federal Electricity Commission (CFE) to potentially reduce operating costs. The Tecomatlán plant provides EVR with a clear, fast-track pathway to potential production and early cash flow generation from both Los Lirios ore and regional artisanal feedstock.



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

EVR expanded its North American portfolio during the quarter with the acquisition of two high-grade antimony projects in Nevada. The Dollar Project, acquired in September 2025, hosts historical assays up to 40.6% Sb[2] in the Jett Mining District, located nine kilometres south of Military Metals' Last Chance Project. Field access and mapping programs are planned for Q4 2025.

Shortly thereafter, EVR acquired the Milton Project, which includes 18 mapped lode claims covering historic workings and shafts up to 64 metres deep. Historical ore shipments from Milton averaged 40% Sb[3], confirming its high-grade potential. Together, the Dollar and Milton projects establish EVR's footprint in a developing U.S. antimony district, complementing Los Lirios with U.S.-based supply potential and future processing optionality. Programs to advance exploration at Milton are expected to commence in the final quarter of 2025.

Khartoum Project, Queensland (Divested)

During October, EVR executed a binding sale of the Khartoum polymetallic project to Koba Resources (ASX: KOB) for total consideration of $700,000 in cash and a 1% NSR royalty. The transaction streamlines EVR's portfolio, freeing up capital and removing holding costs while retaining future upside through the royalty interest.

Corporate

Funding and Partnerships

EVR strengthened its financial position and strategic partnerships during the quarter. The Company secured commitments for a placement of up to $5.5 million, including $4.75 million in firm commitments and a $0.75 million strategic investment from Locksley Resources, tied to a binding ore sales agreement for Los Lirios concentrate.

Tribeca Investment Partners also confirmed a $1 million investment in support of EVR's critical minerals strategy. Additionally, EVR signed a Memorandum of Understanding with Wogen Resources and XCLR Capital for US$2–3 million in debt funding and exclusive offtake rights. These partnerships provide a robust funding platform for the Los Lirios development and ensure future offtake channels into U.S. and allied critical minerals markets.

Closing of the second tranche of $4.6m (including $0.75 million from Locksley Resources which is subject to a binding ore sales agreement) will occur after the AGM which will be held on 20 November 2025.

Leadership

In October, EVR appointed Mike Brown as Managing Director and CEO. Mr Brown brings over 30 years of international experience across mining and critical minerals, with particular expertise in

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[2] ASX release dated 10 September 2025: "*EVR Acquires 100% of High-Grade Dollar Antimony Project*"

[3] ASX release dated 26 September 2025: "*Acquisition of High-Grade Milton Antimony Project*"

project finance and government partnerships in North America. A geologist by training, he is a fluent Spanish speaker and a Competent Person under the JORC 2010 Code. His appointment reinforces EVR's commitment to rapidly advancing exploration and development towards near-term production.

Other

The Group's cash balance as at 30th September 2025 was $1.96m.

During the quarter the aggregated amount of payments made to related parties and their associates totalled $20k comprising accounting fees.

$967k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

Outlook and Near-Term Catalysts

EVR enters the December quarter as a dual-hemisphere antimony company with strong operational and strategic momentum. From the high-grade, near-surface mineralisation at Los Lirios in Mexico to the newly acquired Dollar and Milton Projects in Nevada, EVR now holds complementary assets spanning both sides of the Pacific. This unique positioning provides flexibility in development, processing and sales into U.S. and allied critical minerals markets.

Closing the second tranche of the financing will also place it in a well funded position to carry out maiden drilling program at Los Lirios as well as advance all studies needed for the Tecomátlan plant. With the backdrop of intensifying support from the US Government on securing antimony and critical metals the Company is ideally placed to capitalise on this sentiment with solid advances in both establishing the nature of Los Lirios mineralisation and establishing a short term production pathway to antimony production and gain a better insight into the potential of its 100% Nevada projects to be a source of domestic supply.

Key milestones ahead include;

- the receipt of outstanding trench and channel assays,
- closing of second tranche of previously announced financing, post 2025 AGM
- commencement of the maiden drill program at Los Lirios,
- completion of due diligence and execution of the Tecomatlán plant leasing agreement, grid connection, and
- continued progress on offtake and financing discussions with the U.S. Department of Defense, Wogen and Locksley.
- Exploration programs at the Dollar and Milton projects are also scheduled to commence in Q4.

With a diversified portfolio, growing partnerships, secured financing and additional options and clear strategic direction, EV Resources is firmly positioned as a cross-continental antimony developer advancing towards production and contributing to the secure supply of critical minerals for the United States and allied economies with significant value catalysts in the short term.

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 – PARAG PROJECT			
Viento	010196004	-	70%
Parag 192	650003719	-	70%
Viento 193	650003819	-	70%
Parag 191	650003619	-	70%
PERU – DON ENRIQUE PROJECT			
Don Enrique	0100769-12	50%	50%
Chaupiloma 2007	0105549-07	50%	50%
Chaupiloma 2008	0101581-08	50%	50%
COCOA Beach	0101558-15	50%	50%
AUSTRALIA - KHARTOUM PROJECT			
Khartoum	EPM19112	-	100%
Khartoum	EPM19113	-	100%
Khartoum	EPM19114	-	100%
Khartoum	EPM19203	-	100%
Khartoum	EPM14797	-	100%
Khartoum	EPM27892	-	100%
Khartoum	EPM28310	-	100%
AUSTRIA – WEINEBENE PROJECT			
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.	55/16 (FS 13)	80%	80%
Millstätter Seerücken.	443/22 - 475/22	80%	80%
Thalheim (Judenburg).	43/16 (FS 1) - 44/16 (FS 2)	80%	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	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
- Peru Permits (Parag) – Anta Parag S.A.C. incorporate in Peru and owned 70%.
- Peru Permits (Don Enrique) – Minera Montserrat incorporated in Peru and owned 50%.
- Australia Khartoum Project – EV Resources Silver Pty Ltd incorporated in Australia and owned 100%.
- Austria Permits – EV Resources Gmbh incorporated in Austria and owned 80%.

-ENDS-

For further information, please contact:

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

Compliance Statement

This announcement contains information on the Los Lirios Project extracted from ASX market announcements dated 10 September 2025, 26 September 2025 and 9 October 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 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	Quarter ended ("current quarter")
66 009 144 503	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs	(273)	(273)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid		
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**	**(273)**	**(273)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(967)	(967)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	331	331
	(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**	**(636)**	**(636)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,878	1,878
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	(118)	(118)
3.5	Proceeds from borrowings		
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	125	125
3.10	**Net cash from / (used in) financing activities**	**1,885**	**1,885**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	987	987
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(273)	(273)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(636)	(636)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,885	1,885

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,963**	**1,963**

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	1,963	987
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)**	**1,963**	**987**

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	20
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	700	700
7.2	Credit standby arrangements		
7.3	Other	25,000	-
7.4	**Total financing facilities**	25,700	700

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.

$700,000 Loan

The material terms of the loan facility agreement are as follows:

- Loan facility amount: A$700,000
- Interest Rate: 10% per annum
- Security: Nil
- The agreement does not include any right to convert the loan to EVR shares.

The agreement also contains warranty clauses standard for an agreement of this nature.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(273)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(967)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,240)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,963
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)	26,963
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	21

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.

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:

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.

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: 27 October 2025

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.
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.