ASX ANNOUNCEMENT

16th October 2025

EVR Appoints Mike Brown as MD&CEO to Drive North American Antimony Supply Strategy

EV Resources Limited (ASX: EVR) ("**EVR**" or "**the Company**") is pleased to announce the appointment of Mr Michael Brown as Managing Director and Chief Executive Officer, effective immediately.

Mike brings over three decades of international mining and energy sector experience, including senior leadership roles with listed and private resource companies across Australia, North America, Africa, Latin America and the Middle East. His extensive background spans project generation and exploration, development, financing, and strategic growth for junior and major companies.

Mike has a strong track record of building value through exploration success, project development, and disciplined capital management. He has led teams that have delivered significant share price re-ratings and institutional investor engagement at multiple ASX and TSX listed companies.

Importantly, Mike has extensive experience working with governments and strategic partners to secure long-term development agreements and funding for critical and strategic mineral projects. This capability aligns strongly with EVR's strategy to become a key supplier of antimony and other critical minerals into the United States and allied markets.

The Board believes Mike's technical background, commercial acumen, and deep understanding of critical minerals markets will drive EVR through its next phase of growth and production.

Comment

Incoming Managing Director and CEO Michael Brown commented:

"*I'm both honoured and excited to be joining EVR on the cusp of a very significant advance in the critical metals supply chain. They are uniquely positioned with potential short term production options for antimony, whilst advancing very promising US domestic projects in very mining friendly jurisdictions like Nevada. With the current focus of the US Government in securing domestic supply and production of critical metals for key industries there is significant opportunity for the Company to establish long term relationships at the Government level in the US. The timing and potential advantage EVR has in initially meeting supply through restarting its Los Lirios project puts it well ahead of the pack. I look forward to working with the Board and team, who have so adeptly put this in motion, to advance this focus on antimony and critical metals in the US.*"

EV Resources' Chairman Shane Menere said:

"*Mike is a proven company builder with the leadership experience required to take EVR from project development to production. His international track record in mining and government partnerships strongly positions us to accelerate our strategy in the critical minerals sector*."

Mike brings to EVR proven capabilities and a successful track record in mining, energy, and project development. He will lead EVR's plan to restart production at the **Los Lirios Antimony Project** with the team in Mexico and advance the Company's growing U.S. project portfolio in alignment with the U.S. Government's critical minerals and supply chain security objectives.

Strategic Importance of Antimony to the United States

Antimony has been designated by the U.S. Government as a critical mineral due to its essential role in defense, energy, and industrial applications—and the country's total reliance on foreign supply, primarily from China, Russia, and Tajikistan.

The metal is vital for flame retardants, munitions, alloys, semiconductors, and increasingly, advanced battery technologies such as liquid metal and sodium-ion systems used in grid-scale energy storage. With no domestic mining or refining capacity, the United States faces serious vulnerabilities in its defense and clean energy supply chains.

Ensuring secure and sustainable antimony supply has therefore become a national priority, critical to U.S. defense readiness, industrial resilience, and the energy transition.

Advancing a Strategic Plan for Supply Security

Under Mike's leadership, EVR will:

- Advance planning to recommence production of antimony concentrate at Los Lirios in Mexico.
- Seek to forge partnerships and supply agreements with U.S. Government agencies and strategic industry partners to support domestic supply chain security.
- Develop EVR's U.S. project portfolio, including two high-grade antimony projects in Nevada, to help establish a domestic production base for this defense-critical metal.

Key Terms and Conditions of Consulting Agreement

Commencement Date: 16 October 2025

Term: From Commencement Date until terminated in accordance with the provisions for termination.

Termination and Notice: The Company may terminate this agreement by giving not less than three (3) months' notice.

The Executive may terminate this agreement by giving not less than three (3) months' notice.

Base Salary: $300,000 per annum.

Sign-On Bonus The Consultant will receive a one-off, sign-on bonus of $50,000.

Incentive Securities: Issue of 50 million securities in accordance with the Company's Employee Incentive Securities Plan as follows:

Tranche	Vesting Condition
5,000,000 options @ $0.02 exercise price and an expiry date of 12 months from the date of issue.	Execution of a binding offtake agreement and receipt of USD $5 million from Strategic Investor, which fits the USA critical minerals support and investment strategy, within 12 months.
5,000,000 options @ $0.035 exercise price and an expiry date 24 months from the date of issue.	Commencement of sustained operations processing ≥ 500 tonnes of ore per day, within 24 months.
10,000,000 options @ $0.05 exercise price and an expiry date 36 months from the date of issue.	Commencement of sustained operations processing ≥ 1000 tonnes of ore per day, within 36 months.
10,000,000 Performance Rights with a 12-month term from the date of issue and subject to continued employment at the time of vesting.	Market Cap over 10 consecutive days >AUD150m and Completion of a strategic placement ≥ A$5 million at ≥ $0.02, within 12 months.
20,000,000 Performance Rights with a 12-month term from the date of issue and subject to continued employment at the time of vesting.	Commencement of sustained operations processing ≥ 300 tonnes of ore per day, within 12 months.

Issue 25 million securities outside of the Company's Employee Incentive Securities Plan as follows (using LR7.1 placement capacity):

Tranche	Vesting Condition
25,000,000 Performance Rights with a 36-month term from the date of issue and subject to continued employment at the time of vesting	Market Cap over 10 consecutive days >AUD300m, within 36 months

For further information, please contact:

Shane Menere
Non-Executive Chairman
Tel: +61 8 6489 0600
E: info@evresources.com.au

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

About EV Resources

EV Resources is a critical minerals explorer and developer focused on antimony and critical metals. The Company's vision is to become a key supplier of antimony to North American markets at a time when securing domestic and allied production of critical minerals is of strategic importance to the United States.

EV Resources holds a 70% interest in the past-producing Los Lirios Antimony Mine in Oaxaca, Mexico, and 100% ownership of two prospective antimony projects in Nevada, where historical U.S. Geological Survey data has confirmed high-grade mineralisation.

With a unique combination of a pathway to near-term production potential, North American assets, and strategic alignment with U.S. supply chain initiatives, EV Resources is positioned to play a pivotal role in strengthening America's access to critical minerals that underpin national security and clean energy independence.

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.