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ASX ANNOUNCEMENT

10th September 2025

EVR RAISES UP TO $5.5M TO ADVANCE ANTIMONY PROJECTS

EV Resources Limited (ASX: EVR) ("**EVR**" or the "**Company**") is pleased to announce it has received **firm commitments to raise A$4.75 million and up to A$5.5 million** (with $750,000 being conditional upon **execution of a binding Ore Sales Agreement with Locksley Resources** ASX:LKY) via a placement to strategic, sophisticated, and professional investors.

Highlights

- Firm commitments received to raise A$4.75 million (before costs) and up to A$5.5 million via a share placement to sophisticated and professional investors.
- EVR and LKY have entered into a non-binding Heads of Agreement for an Ore Sales Agreement with the intention of developing into a binding agreement.
- Proceeds will advance the Los Lirios and Dollar Antimony Projects, accelerate resource definition drilling, and progress development and scoping studies.
- Several institutional investors and Board and management have provided binding commitments to support the placement

Placement Details

The placement will result in the issue of approximately 687,500,000 New Shares at an issue price of $0.0080 per share, representing:

- a 20% discount to the last traded price,
- a 30% discount to the 5-day VWAP, and
- a 22.7% discount to the 30-day VWAP.

Each participant will receive one attaching listed option (ASX:EVROA) for every two new shares subscribed, with a strike price of $0.02 and an expiry on 30 November 2026, subject to shareholder approval.

The issue of shares under the Placement will occur under two tranches as follows:

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- 234,792,501 new fully paid ordinary shares (Tranche 1) will be issued under the Company's capacities pursuant to ASX Listing Rule 7.1 (37m New Shares) & 7.1A (197.8m New Shares);
- 452,707,499 new fully paid ordinary shares (Tranche 2) will be issued by the Company once shareholder approval is received at a General Meeting (GM).

EV Resources Board members have agreed to participate in the placement for an aggregated amount of $500,000. These shares will remain subject to shareholder approval under Tranche 2 at the GM.

Further details on the GM will be released in conjunction with the Notice of Meeting in the coming days.

Alpine Capital Pty Ltd ("**Alpine**") acted as Lead Manager to the Placement and will receive a fee of 6%, plus 137.5m listed options (ASX:EVROA) with a strike price of $0.02 and an expiry on 30 November 2026, subject to shareholder approval.

Strategic Locksley Investment and Ore Sales Agreement

EVR and LKY have entered into a non-binding Heads of Agreement. As part of Tranche 2, Locksley Resources Limited (ASX: LKY) will make a strategic investment of A$0.75 million, subject to shareholder approval and **contingent upon EVR entering into a binding Ore Sales Agreement.** This agreement provides a framework for EVR to supply antimony concentrate from its Los Lirios operations to Locksley, with the following key points:

- **Purpose**: The Agreement sets out the non-binding commercial framework under which EVR and LKY will cooperate to establish a strategic relationship for material testwork and develop production and value creation.
- **Testing and Validation**: EVR will send representative samples of ore to Locksley's refining facility to test and confirm ore properties and processing viability.
- **Pathway to Binding Agreement:** The Ore Sales Agreement will set out the commercial framework for a long-term supply partnership, with an initial focus on offtake to support downstream processing studies.
- **Mutual Strategic Benefit**: The cooperation secures a potential long-term customer for EVR's concentrate while reinforcing Locksley's access to a secure supply of antimony for its proprietary refining technology.

This agreement strengthens EVR's development pathway, ensuring its production plans are underpinned by strategic offtake while validating concentrate quality through Locksley's refining process.

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Use of Funds

Funds raised will be applied primarily to the advancement of the Los Lirios and Dollar Antimony Projects, including:

- Detailed geological mapping, trenching, and systematic channel sampling.
- Execution of Phase 1 drilling programs for resource definition and preparation of pilot plant feedstock.
- Pilot-scale mine restart at Los Lirios and upgrade of the 100 tpd plant.
- Metallurgical test work on fresh sulphide composites to optimise recovery and concentrate specifications.
- Step-out and follow-up drilling to expand resources.
- Completion of maiden resource estimates and scoping studies.

In addition, funding will be applied to working capital and costs of the Offer.

EV Resources Managing Director & CEO said:
"We appreciate the strong investor support for this placement, enabling EVR to accelerate high-impact programs at Los Lirios and Dollar. Importantly, we are also securing strategic backing from Locksley Resources, with whom we are advancing a binding Ore Sales Agreement. This partnership not only validates the quality of our concentrate through Locksley's refining capabilities, but also positions EVR as a key contributor to strengthening the antimony supply chain for U.S. downstream markets."

About Locksley

Locksley Resources Limited ("Locksley") is listed on the ASX and OTCQB, with a mission to unlock secure U.S. supply of rare earths and antimony. Locksley is advancing exploration at the Mojave Project in California, a Tier 1 location next to existing infrastructure, federal support, and direct downstream opportunity.

Locksley operates with a focus on:

- Exploration excellence
- Supply chain security
- Responsible environmental practices
- Strategic partnerships with U.S. agencies

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

For further information, please contact:

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

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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