

## ASX ANNOUNCEMENT

29 January 2026

# Quarterly Activities Report

For the Period Ending 31<sup>st</sup> December 2025

## HIGHLIGHTS

### Los Lirios Antimony Project, Oaxaca Mexico

- **Extensive fieldwork completed:** A total of 6 trenches were excavated, building on the 27 excavated in the previous quarter, and 140 channel samples were completed over three high-priority target areas. Rock chip results have been delayed due to high stibnite content in some samples. Company is working with the laboratory to identify the best method for assaying high stibnite samples and establish an assaying protocol for the project. Results expected from February onwards.
- **Geological definition:** Detailed geological mapping and topographic surveys have identified widespread stibnite mineralisation, further validating the structural and mineralisation model.
- **High-grade metallurgical confirmation:** Initial test work returned exceptional grade, including 29.2% Sb from stockpiles and up to 15.3% Sb from Los Lirios Pit 1, with average head grade of 4.45% Sb.
- **Excellent Recoveries:** Preliminary metallurgical programs confirmed total Sb recovery of 90.8% using a simple, reagent-free, two-stage gravity process.
- **An initial kinetics floatation test on a sulphide sample of 30.2% Sb gave extremely encouraging recovery of 99.2% Sb**, highlighting this as a high recovery potential, with significant room for further optimisation utilising drill core.
- **Site access established:** Over 5.5km of new and rehabilitated roads to provide reliable access for field teams and upcoming drill rigs.
- **Drill ready:** Final preparations and planning for Jan 2026 maiden drill program targeting high-priority zones at Lirios 1 and Lirios 2 were completed.
  - Post Quarter end EVR's Mexican subsidiary STIBCORP entered into a drilling contract with Perforaciones Mineras Estrella S. de R.L. de C.V to undertake a 1500-2000m diamond drilling program. Mobilisation commenced and drilling is expected to commence prior to the end of January.

### Tecomatlán Processing Plant, Nevada USA

- **Strategic acquisition: Secured** 150tpd processing plant under a lease with option to purchase, allowing fast access to production capacity.

- **Favourable terms:** the staged lease payments provide a low-cost path while the plant is planned to be refurbished, with final larger payment to purchase the plant at EVR's option preserving working capital.
- **Due diligence concluded:** Site inspections, trial operations and other due diligence activities have been concluded satisfactorily.
- **Operational readiness:** Technical review of the plant completed, including a successful dry run of the front-end crushing and diesel generator.
- **Viable path to production:** Company advanced engineering and procurement activities to undertake plant refurbishment to establish a ~150tpd two stage gravitational plant (name plate capacity), to produce an antimony concentrate of 22-36% as Phase 1 of establishing antimony production. Minimal permitting is required for this, suggesting that the plant could be operational in CYQ3 and commence processing artisanal ores. Test work has confirmed floatation of sulphide ore gives exceptional recoveries, which will be further developed by the Company as Phase 2 of the plant.

## Dollar Project, Nevada USA

- Reconnaissance visit to the project was made in November 2025 by CEO Mike Brown.
- Subsequent to Quarter end results were received from 22 samples submitted:
  - **High-grade antimony, copper and silver assays returned:** Rock chip samples from historic working dumps returned exceptional grades, including:
    - **15.05% Sb (antimony)** from a quartz-stibnite vein float.
    - **17.8% Cu (copper), 8.96% Sb and >10000ppm Ag (overlimit)** from historic dump material.
    - 7.34% Sb from outcropping 15cm vein in a historical adit roof.

## Milton Project, Nevada USA

- During the Quarter CEO Mike Brown visited the project and historic workings.
- Subsequent to Quarter end results were received from 12 samples submitted:
  - **Reconnaissance rock chip sampling has returned high-grade antimony, copper and silver assays from the Milton Antimony project.**
  - **Significant results from historic workings including:**
    - **9.82% Sb (antimony)** from an historical adit stockpile.
    - **24.00% Cu (copper), 1.53% Sb and 434ppm Ag** from a sample within a 2m wide mineralised fault at entrance to an historic adit.
  - **The results from both projects significantly enhance the Company's vision to build out a domestic antimony and critical metals supply chain to meet the current and projected supply shortfall in the US.**

## Environmental, Social and Government

- **Scorpion anti-venom shot administered to a child in December at Guadalupe de Buenos Aires from the clinic established by EVR.** Normally fatal, the child survived and

is doing well. EVR is investigating suitable Pest Control treatments for houses in the community with one child death related to scorpion bite from Guadalupe earlier in the year and another older woman bitten prior to EVR acquiring Los Lirios and the subsequent establishing of the clinic.

- **Community Agreement entered into with San Pedro Cuaxoxocatla (San Pedro).**
- **EVR has co-sponsored repairs to the San Pedro water truck**, used for dust control on the roads, and will hire the truck from the community for the recently announced maiden drill program at Los Lirios.
- Whilst agreements with the two nearest communities, San Pedro and Guadalupe de Buenos Aires, contemplate monthly payments based on what the previous owners established, EVR is implementing an ESG program with a broader focus, identifying areas needing assistance and development, such as health and education, and encouraging social and business development initiatives through co-funding. Examples include establishing online medical consultation at in-situ nursing station, which is able to take vital signs, for the online doctors' consultations to be much more effective.

## Corporate

- **Leadership:** Experienced executive Mike Brown appointed Managing Director & CEO. Conducted site visit to Mexican and North American operations during the quarter.
- **Portfolio streamlined:** Binding agreement for the sale of Khartoum Project executed, reducing expenditure and sharpening focus on antimony assets. Final payment of AUD600k excluding GST was received after Quarter end.
- **Fully Funded:** Strong balance sheet with \$3.2m in treasury at end of the quarter, providing solid base to implement key project catalysts for strategic plan towards production, such as drilling and plant refurbishment.

**EV Resources (ASX:EVR) (“EVR” or the “Company”)** is pleased to provide its activities report for the quarter ended 31<sup>st</sup> December 2025.

The December quarter was a period of intense operational progress. The Company successfully executed a large-scale sampling campaign at Los Lirios, confirmed high-grade metallurgical potential, and advanced the Tecmatlán processing facility to operation readiness. With the balance sheet strengthened and site preparations complete, EVR is in position to commence maiden drilling in January 2026.

**Newly appointed Managing Director and CEO, Mike Brown, commented:**

*“This quarter was about setting the stage for execution. We didn’t just plan; we put the pieces in place – securing the plant, defining geology, closing the funding and getting boots on the ground in Mexico and Nevada. We are now moving at pace. The drill bit will be turning at Los Lirios in January, and we are confident the data will confirm the project’s potential as a significant, high-grade antimony system. 2026 is going to be a transformative year for EVR as we move rapidly from exploration to resource definition and production planning.”*

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

During the quarter, detailed mapping and trenching identified widespread visible stibnite mineralisation which continues to support the interpretation of a potentially large-scale, structurally controlled antimony system extending over at least 4.5km of 6km of strike along the northerly-trending Lirios Fault Zone (LFZ).

EVR completed a substantial fieldwork program to define drill targets and test the scale of the system. The program included detailed mapping and trenching across three high-priority zones: Lirios 1 (L1Z), Lirios 2 (L2Z), and Hormiguero (H1Z) – along the northerly-trending LFZ (See Figure 1).

In total, 6 trenches were completed, and 140 channel samples were collected across approximately 16,000m<sup>2</sup> of mapped ground. The program was broken down as follows:

- **L1Z:** 5 trenches were excavated, with 220 samples collected over roughly 8,000m<sup>2</sup>.
- **L2Z and H1Z:** One trench was excavated, which included 4 deeper sections.

Mapping conducted concurrently with the trenching program provided critical insights into the structural controls on mineralisation:

- A well-developed system of generally north-south fault, creating stacked zones containing significant stibnite, quartz veins, and breccia.
- Extensive silicification surrounds the principal ‘feeder’ structures, indicating intense fluid flow.
- Mineralisation replaces specific limestone layers, extending up to 60m laterally in pit walls. The mineralisation is most intense near cross-cutting feeder faults and gradually fades to disseminated oxides further away.

Mapping has evolved the geological model significantly. Identification of the LFZ as primary conduit for antimony bearing fluids associated with moderate silicification establishes structural controlled mineralisation as the priority target for future exploration work. Massive stibnite observed in pit 5 at Los Lirios 1 within a W to NW trending cross-cutting fault proximal to the LFZ suggests potential bonanza grades may exist where the cross-cutting faults intersect the LFZ, where open space development assisted by brecciation and replacement would create favourable mineralisation locations. Mapping has also identified selective replacement of a limestone unit beneath a gypsum layer lateral to the LFZ as a second important mineralisation style. This ‘manto’ style carbonate replacement mineralisation (CRD) may potentially repeat at depth and is likely the result of overlying gypsum layers which appear to act as a cap, preventing mineralising fluids from moving upwards.

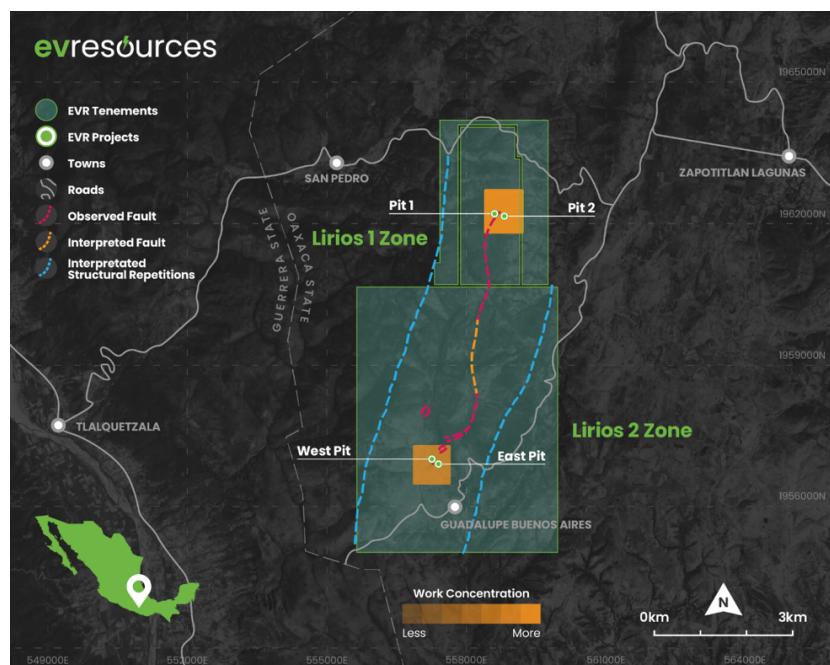
Consequently, the contact zones directly below the gypsum are now considered high-priority targets for the upcoming drill program. These results continue to reinforce the potential of the LFZ with possible repetitions to the east and west offering significant scale potential to be tested in the future.

## Preparations For Maiden Drill Program

Preparatory works for the maiden drill program completed during the Quarter, with access improvement and drill pad construction completed across the initial target corridor. The Company completed over 5.5km of roadworks (new and rehabilitated), ensuring reliable access for heavy machinery.

The Phase 1 program will comprise 1,500 – 2,000m of HQ diamond drilling scheduled to begin in January 2026. This initial phase will focus on 900m of the total 4km mapped Lirios Fault Zone, targeting beneath and along strike from the Lirios 1 and Lirios 2 historical workings (see Figure 2).

This maiden program represents a major step in EVR's strategy to fast-track antimony development. The high-grade nature and low impurities of the observed mineralisation suggest the potential for a high-quality product. Results from this drilling will define priority zones for follow-up work, underpinning the Company's objective to deliver a maiden JORC resource in Q3 CY2026.



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

Metallurgical studies to identify optimal processing recovery pathways for antimony mineralisation at Los Lirios advanced significantly. Following initial testing where mineralisation responded well to gravity concentration (up to 78% recovery<sup>1</sup>), this testing phase evaluated two potential

<sup>1</sup> Refer EV Resources ASX announcement dated 9 October 2025 – High- Grade Metallurgical Results Confirm Strong Recoveries

processing routes on a composite sample with a head grade of 4.6% Sb. A summary of the results is listed in Table 1.<sup>2</sup>

**Table 1:** Summary of key results

Parameter	Route A (Flotation + Gravity)	Route B (Gravity Only)
<b>Total Sb Recovery</b>	85.3%	<b>90.8%</b>
<b>Concentrate Grade</b>	Various	<b>22% - 36% Sb</b>
<b>Tailings Grade</b>	1.2% Sb	<b>0.37% Sb</b>
<b>Reagent Use</b>	High	<b>None</b>

Crucially, test work demonstrated that Route B (gravity only) is the optimal processing option for the current mineralisation mix. **Results confirmed that high-antimony recoveries can be achieved through a simple, reagent-free, two-stage gravity process achieved a total Antimony (Sb) recovery of 90.8%.** This confirms previous indications that gravity separation offers a viable low-CAPEX pathway to produce a marketable product.

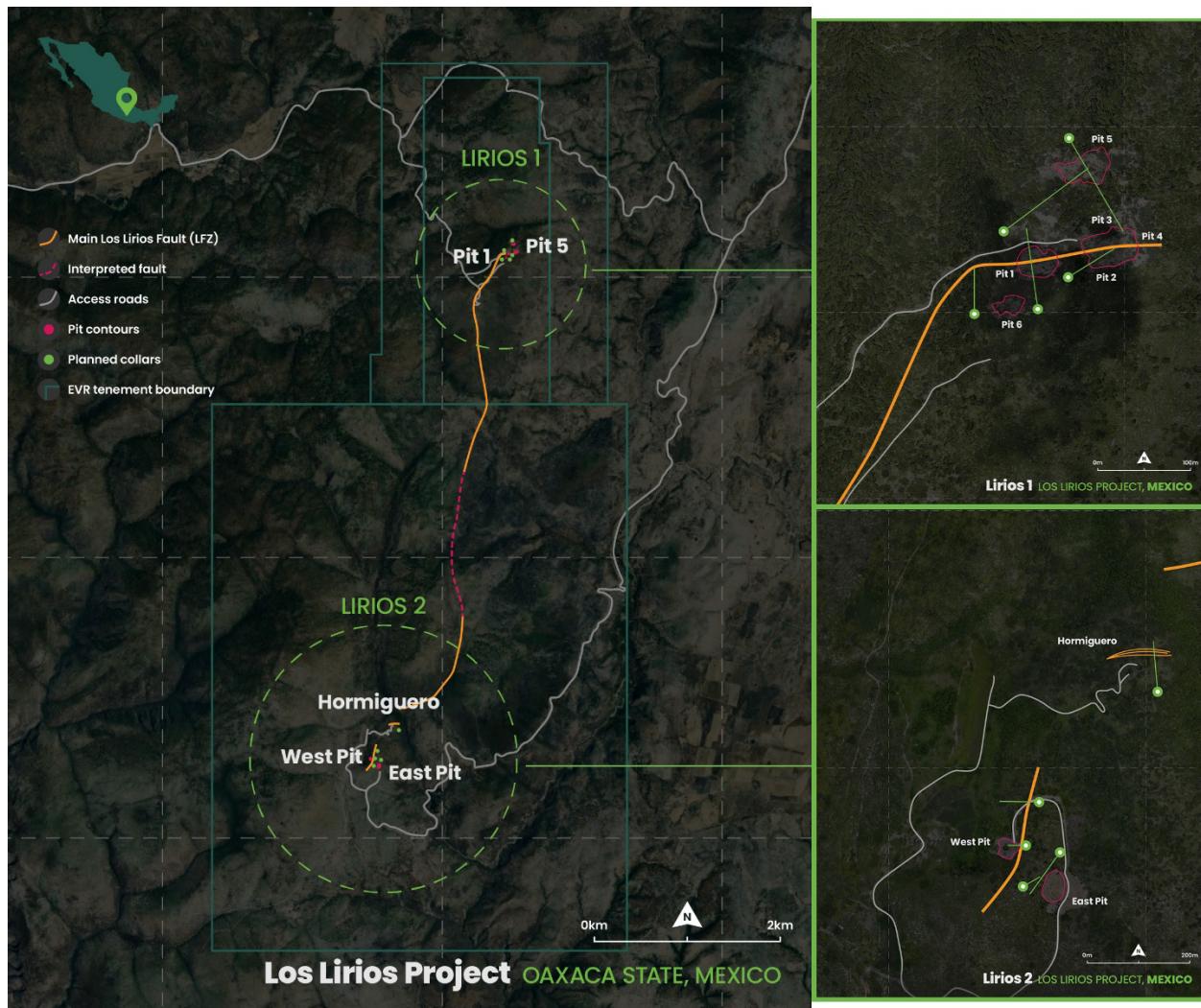
In addition to the primary study, EVR also received results on a separate high-grade sample from kinetic flotation test work undertaken by Independent Metallurgical Operations, a subsidiary of SGS Australia) located in the US.

Testing was conducted on high-grade material from West Pit at Lirios 2, which was historically sold as direct shipping ore, with a calculated head grade of 30.2% Sb. Preliminary **Recoveries via flotation were 99.2% Sb, highlighting this as a high recovery potential, with significant room for further optimisation.**<sup>3</sup>

While not part of a systematic testing program, this result highlights the potential for flotation of sulphide material to extract significantly high values from mineralisation with simple stibnite composition in sulphide state.

<sup>2</sup> Refer EV Resources ASX announcement dated 16 December 2025 – Exceptional Antimony Recovery Confirmed at Los Lirios

<sup>3</sup> Refer EV Resources ASX announcement dated 16 September 2025 – Los Lirios Program Identifies High-Grade Drill Targets



**Figure 2 – Location of proposed collars for maiden drill program**

### 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 structured as 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.

During the quarter, the Company concluded its technical due diligence. This included a technical review of the comminution and power systems, as well as a successful dry-run of the front-end crushing circuit and diesel generator.

With site inspections and trial operations concluded satisfactorily, the plant is confirmed as a viable option for fast-tracking pilot production from Los Lirios and potentially treating regional artisanal ore.

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

During the quarter the Company completed the acquisition of the Dollar and Milton projects and EVR commenced early-stage exploration activities in Nevada.

- Mike Brown, CEO and a consulting geologist verified access and the location of historical workings and shafts (up to 64m deep) and dump samples which previously reported grades up to 40% Sb.<sup>4</sup>
- Post quarter end results from initial rock samples from Dollar project<sup>5</sup>:
  - Rock chip samples from historic working dumps returned exceptional grades, including:
    - **15.05% Sb (antimony)** from a quartz-stibnite vein float.
    - **17.8% Cu (copper), 8.96% Sb and >10000ppm Ag (overlimit)** from historic dump material.
    - **7.34% Sb** from outcropping 15cm vein in a historical adit roof
  - Results strongly support the presence of two prospective mineral systems; 1) a polymetallic vein system containing high-grade antimony, copper, gold and silver, and 2) a stibnite-quartz vein system associated with faulted lithological contact.
- Post quarter end results from initial rock samples from Milton project<sup>6</sup>:
  - **Significant results from historic workings including:**
    - **9.82% Sb (antimony)** from an historical adit stockpile.
    - **24.00% Cu (copper), 1.53% Sb and 434ppm Ag** from a sample within a 2m wide mineralised fault at entrance to an historic adit.
  - **The results from both projects significantly enhance the Company's vision to build out a domestic antimony and critical metals supply chain to meet the current and projected supply shortfall in the US.**
- **Forward Plan:** Exploration activities, including mapping and sampling, are set to accelerate in the coming quarters to define drill targets.

<sup>4</sup> Refer EV Resources ASX announcement dated 26 September 2025 – Acquisition of High- Grade Milton Antimony Project, Nevada – Strengthening US Critical Minerals Supply Strategy

<sup>5</sup> Refer EV Resources ASX announcement dated 27 January 2026 – High-Grade Antimony, Copper and Silver Confirmed at US Antimony Project

<sup>6</sup> Refer EV Resources ASX announcement dated 28 January 2026 – High-Grade Critical Metals Results Enhance US Pipeline

## **Khartoum Project, Queensland (Divested)**

The Company 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**

### **Leadership**

Mike Brown commenced his role as Managing Director and CEO in October. Mr Brown, geologist by training, brings over 30 years of international experience across mining and critical minerals, with particular expertise in project finance and government partnerships in North America. During the quarter he conducted a site visit to oversee the integration of the US and Mexico assets.

### **Funding**

The Company successfully closed the second tranche of its placement following shareholder approval on 20 November 2025. This raised a total of \$5.75 million (across both tranches before costs).

### **Other**

The Group's cash balance as at 31<sup>st</sup> December 2025 was \$3.2m.

During the quarter the aggregated amount of payments made to related parties and their associates totalled \$347k comprising director fees (including payment of previous period's invoices not paid) and accounting fees. In addition, \$440k was paid as partial re-payment of a director related loan.

A total of \$524k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report. A total of \$428k has been expensed under operating expenditure relating to the Los Lirios concessions, the status of which was noted in the previous quarter.

## **Outlook and Near-Term Catalysts**

The upcoming quarter is set to be a catalyst rich period for EVR, setting the tone for a highly productive 2026. Key activities will include:

- Commencement of the maiden drill program at Los Lirios by the end of January 2026.
- Receipt of assay results from 130 channel samples (expected February 2026) and initial drill core assay later in the quarter.
- Commencement of refurbishment construction activities to establish an operational gravitational circuit at Tecomatlán. This could process both artisanal and Los Lirios bulk samples, potentially providing a cash flow for the Company from concentrate sales.
- Advancing categorisation studies of artisanal ore suppliers to evaluate a short-term production opportunities utilising the Tecomatlán processing plant.

- Advance exploration activities to look at scale and grade potential of the Dollar and Milton projects. These will be fast-tracked where possible given the very encouraging results received from initial sampling to establish drill targets.
- In parallel, advance steps to discuss both US and Mexican assets at Agency level for potential prioritisation, funding and support.

2025 marked a significant period of progress for the Company and established a clear trajectory toward becoming a key North American antimony producer. The Company enters 2026 fully equipped to advance its assets towards development and potential production. By securing both high-potential projects and near-term processing optionality, EVR is uniquely positioned to deliver significant value to shareholders while contributing to the secure supply of critical minerals for the United States and its allies.

## SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest * this Quarter	Indirect Interest * previous Quarter
<b>MEXICO – LOS LIRIOS PROJECT</b>			
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%
<b>PERU – DON ENRIQUE PROJECT</b>			
Don Enrique	0100769-12	50%	50%
Chaupiloma 2007	0105549-07	50%	50%
Chaupiloma 2008	0101581-08	50%	50%
COCOA Beach	0101558-15	50%	50%
Estrella 2023	0101325-23	100%	100%
<b>USA – DOLLAR PROJECT</b>			
	Claims #DOLR1 to #DOLR8	100%	0%
<b>USA – MILTON PROJECT</b>			
	Claims #MA1 to #MA18	100%	0%
<b>AUSTRIA – WEINEBENE</b>			
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%	80%
<b>AUSTRIA – EASTERN ALPS PROJECT</b>			
Glanzalm-Ratzell-Poling.	01/19/JDR – 17/19/JDR	80%	80%
Millstätter Seerücken.	18/19/EVR – 23/19/EVR	80%	80%
Millstätter Seerücken.	443/22 - 475/22	80%	80%
Millstätter Seerücken.	55/16 (FS 13)	0% **	80%
Thalheim (Judenburg)	43/16 (FS 1) - 44/16 (FS 2)	0% **	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	0% **	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	0% **	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	0% **	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

- USA Permits (Dollar and Milton) – Strategic Minerals Inc incorporated in Nevada and owned 100%
- Peru Permits: (Don Enrique) – Minera Montserrat incorporated in Peru and owned 50%, (Estrella) CORIPUQUIO S.A.C. incorporated in Peru and owned 100%
- Austria Permits – EV Resources GmbH incorporated in Austria and owned 80%.

\*\* These licences expired on 31 December 2025

**-ENDS-**

**For further information, please contact:**

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**Managing Director & CEO**  
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E: [info@evresources.com.au](mailto:info@evresources.com.au)

*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 Mike Brown who is a Member of the Australian Institute of Geoscientists (MAIG). Mr Brown is the MD and CEO of EV Resources. Mr Brown 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 Brown 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 ASX market announcements dated 12 February 2025, 16 September 2025, 9 October 2025 and 16 December 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 announcements.

This announcement contains information on the Milton Project and the Dollar Project extracted from ASX market announcements dated 10 September 2025, 26 September 2025, 27 January 2026 and 28 January 2026 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

66 009 144 503

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(428)	(1,134)
(b) development		
(c) production		
(d) staff costs	(503)	(503)
(e) administration and corporate costs	(585)	(858)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other - legal fees	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,516)</b>	<b>(2,495)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(226)	(226)
(c) property, plant and equipment		
(d) exploration & evaluation	(96)	(358)
(e) investments		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		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)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(322)</b>	<b>(253)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,871	5,750
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	(234)	(352)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings / convertible notes	(440)	(440)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other – Share applications	(125)	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>3,072</b>	<b>4,958</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,963	987
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,516)	(2,495)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(322)	(253)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,072	4,958

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>3,197</b>	<b>3,197</b>
 <b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	 <b>Current quarter \$A'000</b>	 <b>Previous quarter \$A'000</b>
5.1 Bank balances	3,197	1,963
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,197</b>	<b>1,963</b>
 <b>6. Payments to related parties of the entity and their associates</b>	 <b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	347	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>		

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	445	445
7.2	Credit standby arrangements		
7.3	Other	25,000	-
7.4	<b>Total financing facilities</b>	<b>25,445</b>	<b>445</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>25,000</b>
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 (A\$255k principal repaid)
- 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.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,516)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(96)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,612)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,197
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)	28,197

**8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)**

*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: 29 January 2026

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.