ASX ANNOUNCEMENT

17 June 2022

Exploration of Austrian Lithium Satellite Projects

HIGHLIGHTS

- **Site visits to overview and map 3 satellite projects.**
- **Definition of exploration targets and strategy.**

EV Resources Limited (ASX:EVR) ("EVR", the "Company") is pleased to announced it has approved Austrian geological consultants, GEO Unterweissacher GmbH ("GEO Unterweissacher"), to carry out the exploration strategy for the Company's satellite lithium projects in Austria ("Eastern Alps Lithium Project") which are held 80% by the Company and 20% by European Lithium Limited (ASX:EUR).

GEO Unterweissacher is an engineering organization for geology and geotechnics headquartered in Tyrol, Austria and reputable for their expertise and modern-scientific standards. GEO Unterweissacher has reviewed all the relevant data and samples and will now send a team to 3 satellite projects to test pegmatite mineralization. The working group of EVR and European Lithium Ltd ("EUR") will consider the report provided by GEO Unterweissacher and action a drilling program on the strategic satellite projects, based on the results. All results and lab samples will be received by the end of July 2022 depending on the laboratory turnaround times.

EV Resources' Executive Director Adrian Paul commented:

"The collected information will support the definition of target areas and future promising drill hole locations.

The outcome of this step in the strategy is a map containing exploration areas for soil Geo chemistry and/or possible drill hole program. Previous reviews indicate good potential for lithium mineralization, with various results up to >3% Li_2O. We look forward to the geological review identifying areas for further assessment."

About the Weinebene & Eastern Alps Lithium Project (80%):

EV Resources holds an 80% interest in the Weinebene and Eastern Alps Lithium Projects located in Austria with the remaining 20% of the projects owned by European Lithium Ltd (ASX: EUR). The projects are located immediately adjacent to European Lithium's Wolfsberg deposit, where EV Resources postulates that the veins which comprise the JORC compliant 12.88MT @ 1.00% Li_2O resource at the Wolfsberg deposit, strike into the Weinebene project area.

The proximity of the Weinebene and Eastern Alps Projects to European Lithium's Wolfsberg Project creates substantial optionality and potential synergistic development and production scenarios for both parties.

EV Resources has entered into a Collaboration Agreement with European Lithium which includes the establishment of Technical Advisory Committee to enhance the projects for the purpose of jointly collaborating in connection with the Weinebene and Eastern Alps Projects and sharing information to identify the best options to advance those assets and operations. This includes making recommendations for exploration programs, budgets and development scenarios in relation to the assets and operations.

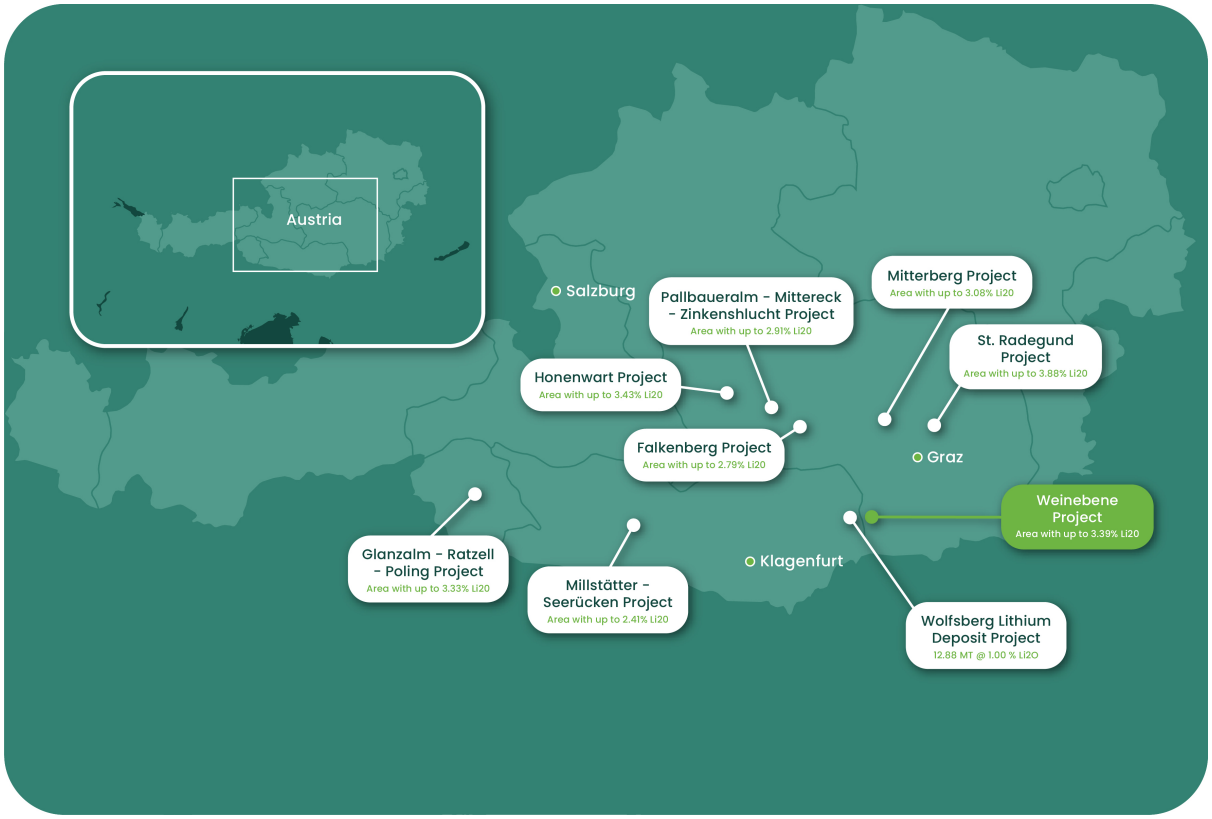

Figure 1 - Austrian projects location map

ENDS

For further information, please contact:

Luke Martino
Non-Executive Chairman
Tel: +61 8 6489 0600
E: luke@evresources.com.au

Adrian Paul
Executive Director
Tel: +61 8 6489 0600
E: adrian@evresources.com.au

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

Compliance Statement

This announcement contains information on the Weinebene and Eastern Alps Projects extracted from ASX market announcements dated 19 February 2019 and 14 March 2019 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Forward Looking Statement

Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and 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.