ASX ANNOUNCEMENT

23rd December 2021

Results Received for Shaw River Reconnaissance Sampling

Highlights:

- **EV Resources has received results for the initial sampling undertaken during Due Diligence on the Shaw River Project.**
- **A number of pegmatite outcrops were observed and 31 samples were collected within accessible portions of the tenement, with only 20% of the tenement accessed.**
- **Pathfinder element results indicate fractionisation of the pegmatite host and potential for lithium mineralisation.**

EV Resources Limited (ASX:EVR) ("**EVR**", the "**Company**"), formally Jadar Resources Limited, is pleased to announce that results have been received for reconnaissance sampling undertaken within the Shaw River Project during the Due Diligence period.

The Company announced on 30th November that Due Diligence had been completed and the Company was moving towards completion of the acquisition. The Shaw River Exploration Licence 45/5849 comprises 22 sub-blocks or 70 square kilometres and covers several areas of historic tin-tantalum workings.

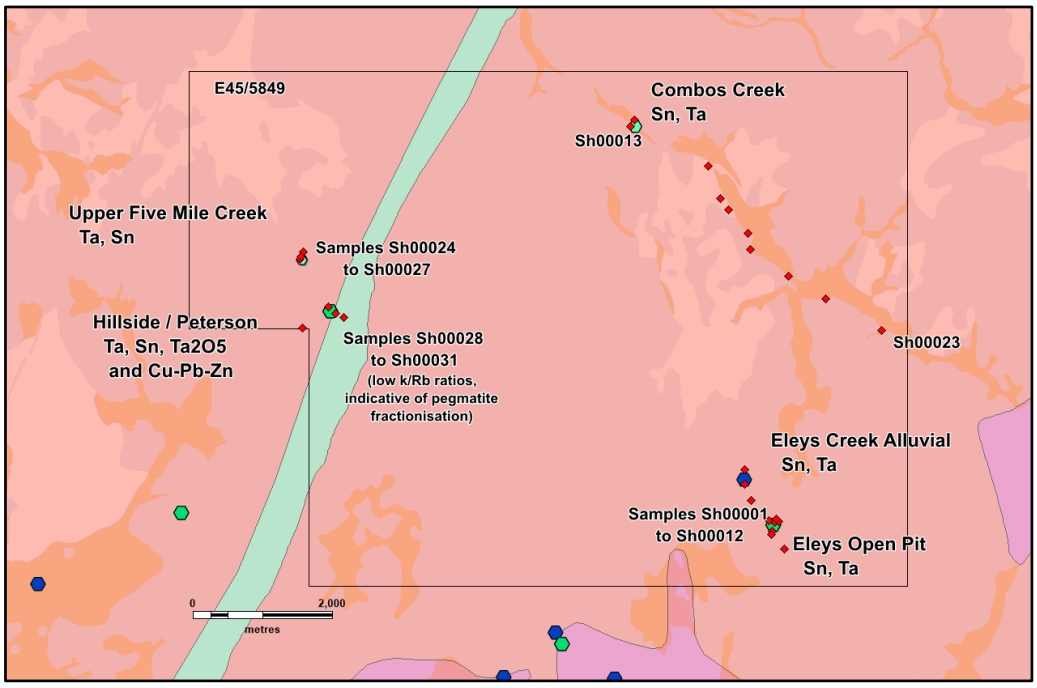

Figure 1. Shaw River sample locations,

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

Samples collected were predominantly from outcropping pegmatite, with four stream sediment and one float sample also collected. Maximum lithium value was 212ppm in two samples, both collected from outcropping mica-rich pegmatite. (see results, Table 1).

Lithium minerals are susceptible to surface weathering, with outcrop sampling often producing results that may not be representative of lithium content in the fresh portions of the host rock. In lithium exploration, k/Rb ratios are utilised as geochemical and metallogenic markers to determine fractionisation of the pegmatite host and location within the magmatic–hydrothermal transition zone. Fractionisation, or element zonation within the magmatic melt, is critical for the formation of economic pegmatite-hosted lithium mineralisation. As fractionisation of the parent melt increases, pegmatitic–hydrothermal evolution is characterised by increased substitution of K with Rb in micas and feldspars. Ratios of <30 and <20 in pure Feldspar and Muscovite respectively are considered as Rare Element Pegmatite and Spodumene-Subtype Pegmatite respectively. A cluster of k/Rb ratio values around 30 in the sample group in the western part of the tenure may be indicative of a highly fractionated pegmatite. A high Caesium value of almost 100ppm in sample Sh00024 and Sn to 267ppm in Sh00001 is also considered as evidence for a Rare Element Pegmatite.

Based on minimal sampling, with only 10 to 20 percent of the tenement visited to date, and the observed presence of numerous pegmatite occurrences in zones to over 15 metres width in conjunction with sample analyses that indicate fractionisation of pegmatite, with fractionisation of pegmatite important for lithium mineral concentration, the Company considers the Shaw River Project to have considerable potential to host lithium-tantalum mineralisation. It should be noted the results to date, whilst extremely encouraging, indicate potential, but do not confirm the presence, of economic lithium mineralisation.

The next stage of exploration at Shaw River will comprise geological mapping and systematic channel sampling across pegmatite outcrop, particularly in the Hillside and Upper Five Mile Creek areas where elevated K/Rb ratios were recognised. Satellite imagery will be utilised to determine the presence of pegmatite outcrop in other areas of the tenement that have not been visited, and mapping and detailed sampling of any observed pegmatite will also be undertaken.

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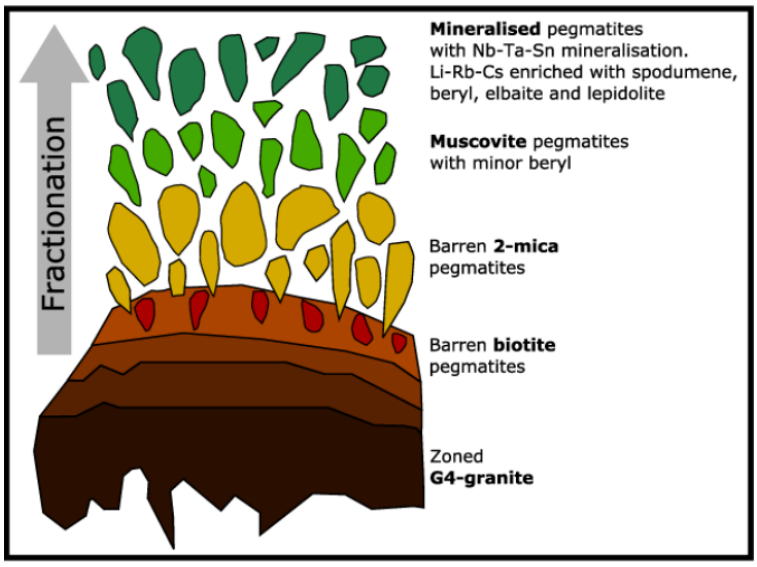

Figure 2. Traditional model of regional zonation/fractionisation and rare metal enrichment of pegmatites.

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 (EVR).

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.

Competent Person's Statement

The information in this announcement that relates to 45/5849, Shaw River, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to EV Resources. Mr Norum 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 Norum consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

Table 1. Shaw River sample results

Sample Number	Description	X	Y	Be ppm	Bi ppm	Cs ppm	K %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	R/Rb ratio
ShOD001	Small pegmatite outcrop, minor mica	758671	7602522	5	X	20.4	4.31	31	17	862.7	267	16.2	50
ShOGDO2	Pegmatite slightly weathered, 15 m wide visible	758537	7602902	3	0.2	40.7	9.6	38	X	1818	7	3.3	53
Sh0G003	Pegmatite vein in granite	758600	7602916	5	2.4	17.8	3.12	33	29	600.5	44	12	52
Sh0G004	Morn pile near river bend	758566	7602946	4	00	14.2	4.12	71	16	443.3	42	4.5	93
Sh0G005	Pegmatite 2m wide FR CD mi.	758115	7603663	4	38.8	31.5	4.84	47	52	1233.1	86	19.7	39
Sh00006	Peg vein swarm 2 m each 306 strike. Perpendicular to river	758506	7602771	7	0.5	13.8	2.91	25	22	543.9	194	23.1	54
ShOGDO7	Peg vein swarm 2 m each 306 strike. Perpendicular to river	758490	7602733	4	03	24.2	6.06	15	22	1127.3	13	10.5	54
ShOGDO8	At least 20m wide pegmite one stream bed, full extent covered	758463	7602929	3	0.2	29	8.18	18	X	1425.3	10	4.4	57
Sh00009	Pegmatite vein 3m and from min, historic finer grain in tin pit	758202	7603219	5	33	13.6	3.51	15	22	470.3	167	29.6	75
Sh0G010	Pegmatite sheet user finer grained Granite	758200	7603233	6	0.3	17.7	5.06	14	21	684.9	8	13.8	74
Sh0G011	Pegmatite at least 15 m in stream	758112	7603457	4	0.3	18	3.96	15	26	491.5	8	8	81
Sh0G012	Pegmatite at least 10m wide in river, can't determine true width	758780	760323D	4	X	21.2	5.64	27	22	931.3	53	13.8	61
Sh00013	Stream sample, edge of creek (heavyfraction)	756549	7608614	4	0.2	11.9	3.63	38	X	354.2	6	1.4	102
Sh00014	Stream sample m, centre creek top(light fraction)	756579	7608654	5	0.2	14.2	4.06	36	12	446.5	49	6.7	91
Sh0G015	Stream sample edge creek (heavy faction)	756613	7608714	3	0.2	128	4.03	31	X	403.2	9	2.3	100
Sh00016	Pegmatite	757661	7608035	7	0.6	1R8	3.37	55	33	485.7	39	13.3	69
Sh0G017	Pegmatite in stream Bed, only in steam exposed	757834	7607565	6	0.6	17.8	4.38	28	23	548,3	16	7.1	ao
Sh0G018	Outcropping pegmatite, mica rich	757950	7607395	2	0.3	29	7.74	50	11	1201.2	20	3	64
Sh0G019	At least 15m area Pegmatite sheet	758224	7607051	3	0.2	34.5	7.89	91	18	1348.4	20	7.1	59
Sh00020	Larger pegmatite area exposed, partly weathered	758248	7606819	2	1.6	26.7	8.72	34	X	1355	15	5.8	64
Sh00021	Pegmatite mica rich, at least 5m wide 60m long visible	758.713	7606329	8	0.4	28.6	7.15	41	27	1095	34	as	65
Sh0G022	Pegmatite vein lon wide exposed	759327	7606092	3	0.6	37.1	6.95	109	22	1264.9	88	7.8	55
Sh00023	Outcropping peg mica rich	760127	7605629	99	0.4	63.5	4.49	212	94	1099.9	187	43.3	41
ShODD24	Outcropping near W vein mica rich pegmatite, strongly weathered	751797	7606886	4	1.2	94.1	5.77	91	41	1520.5	139	19.5	38
Sh0G025	Stream	751754	7606783	3	X	10.1	4.12	27	13	387.4	4	1.8	106
Sh0D026	Greisen In river float	751772	7605799	3	0.9	23.9	1.92	61	22	406	72	9.4	47
Sh00027	Targeted granite / greisen wegded into CD veins in dug trench	751763	7606819	5	1	11.9	4.69	17	21	488,9	12	10.1	96
Sh00028	Mica rich pegmatite around CD core, lots of trenches for minerals. Possible large scale?Strongly weathered	752142	7606113	5	19.6	46	2.33	163	50	773.9	187	10.2	30
Sh00029	Mica rich pegmatite, partly weathered	752156	7606098	5	0.9	22.9	0.94	72	31	3385	85	10.8	28
Sh0G030	Peg mi. rich outcrop	752258	7605995	6	1.7	47	1.92	212	40	823.7	142	11.4	23
Sh0D031	Pegmatite near pb outcrops, some oxides, analyse for base metals	752369	7605939	2	0.4	2.5	0.59	7	X	105.5	15	1.5	56

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases*	Rock chip samples of selected zones of outcrop were undertaken. Samples were of outcropping pegmatite units apart from stream sediment samples noted below. Samples Sh00013 – 00015 and Sh00025 were collected from streams by sieving and collecting <2mm portion for analysis. All samples were between 2-3kg and were individually labelled and documented.

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

Criteria	Explanation	Commentary
	more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling methods were used to collect the samples.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling methods were used to collect the samples.

Criteria	Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling methods were used to collect the samples. Geology of rock chip samples was recorded. Geological records have primarily been quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material*	No drilling methods were used to collect the samples.

Criteria	Explanation	Commentary
	collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Rock chip sample analysis was undertaken by Intertek-Genalysis in Perth, Western Australia. Samples were sorted , dried, crushed, split to 2kg and pulverised to 80% passing -75um. Ag, Ba, Be, Bi, Cs, Ga, Hf, Li, Nb, Pb, Rb, Sc, Sn, Sr, Ta, Th, U, W and Zn were analysed by method FP6/MS (Sodium peroxide fusion (Nickel crucibles) and Hydrochloric acid to dissolve the melt. Analysed by Inductively Coupled Plasma Mass Spectrometry). Al, Fe, K, and Mg were analysed by method FP6/OE (Sodium peroxide fusion (Nickel crucibles) and Hydrochloric acid to dissolve the melt. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry). No geophysical or hand held XRF instruments were used. Laboratory QAQC was undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	No drilling methods were used to collect the samples. Data was collected and documented by geological consultants in the field.

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

Criteria	Explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Rock Chip locations were surveyed using handheld GPS. The grid used was MGA Zone 50, datum GDA94.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop. Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No compositing of samples or results was applied.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible*	No drilling methods were used to collect the samples.

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

Criteria	Explanation	Commentary
to geological structure	*structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	Samples collected in the field were transported by geological staff directly to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were deemed necessary as this work is purely qualitative assaying for first-pass grass roots exploration purposes.

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Project is located on exploration licence application E45/5849, held by Supergene Pty Ltd. EV Resources Limited is in the process of acquiring the tenements. There are no identified issues with the security of the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration and reporting was conducted by Geobox International Geological Consultants on behalf of Jadar Resources Ltd (now EV Resources Ltd)
Geology	• *Deposit type, geological setting and style of mineralisation.*	EV Resources is targeting lithium-tantalum mineralisation within the Shaw River Project. Geology of the tenement is dominated by the Cooglegong Monzogranite of the Split Rock Supersuite (2890-2830 Ma) intruded by the northeast-southwest trending razor-backed ridge known as the Black Range Dolerite (2772Ma). Swarms of simple and complex <10 cm and up to 3 metre thick pegmatites are associated with the Cooglegong Monzogranite and cut across the

Criteria	Explanation	Commentary
		banding of the adjacent gneissic rocks. The pegmatites, when associated with rare metal mineralisation, have an aplite composition with accessory spessartine, green muscovite, cassiterite, zinnwaldite, lepidolite, fluorite, tantalite and magnetite. Alluvial and eluvial tin-tantalum deposits were derived from the pegmatite veins. Apart from cassiterite the concentrates obtained from the Shaw River tin field contain yttrotantalite, tanteuxenite, mangano-columbite, gadolinite and monazite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information*
		No drilling was undertaken.

311-313 Hay St Subiaco, Western Australia 6008
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Criteria	Explanation	Commentary
	is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No drilling was undertaken. No averaging or aggregating of rock chip results was undertaken. Individual results have been reported.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.*	No drilling was undertaken. No geometry or width is reported with rock samples.

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+61 (0) 8 6489 0600
info@evresources.com.au

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intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No drilling was undertaken. A sample location plan is included as Figure 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported.

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Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful & material exploration data has been reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Exploration within E45/5849 is at an early stage, with no drill targets delineated to date. EV Resources intends to undertake a more systematic approach, including mapping and channel sampling along the extent of outcropping pegmatites within the tenement. There are also small-scale historic mines within the tenement that require appraisal for further exploration work. A large portion of the tenement is yet to be accessed.

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au