ASX ANNOUNCEMENT

31 January 2022

EV AGREES TERMS FOR THE SUPPLY OF TIN CONCENTRATE

Highlights:

- **Terms of Offtake agreed with Thailand Smelting and Refining Co. Ltd, known as "THAISARCO"**
- **THAISARCO is the sixth largest smelter in the world**[1]
- **Tin concentrate to be sourced from the Company's Khartoum Tin project located in Queensland and surrounding areas**

EV Resources Limited (ASX:EVR) ("**EV**", the "**Company**") is pleased to announce that it has agreed terms with tin smelter Thailand Smelting and Refining Co. Ltd, known as "**THAISARCO**" for the supply of tin concentrate from the Company's Khartoum Project including delivery of a minimum of 1,200mt p.a. of tin concentrates (min. 60% Sn), with THAISARCO given a right of first refusal to increase this amount up to 3,600mt p.a.. These terms agreed incorporate the terms of the Memorandum of Understanding ("**MOU**") announced on 15 November 2021.

The Company's Khartoum Project is located in Queensland and comprises 5 granted Exploration Licences for Minerals (EPMs) and 1 EPM application, covering 390 square kilometres. The tenements host a large number of historic mines, primarily for tin. The Company announced on 26 October 2021 that an early reconnaissance field trip had been conducted throughout the region, with the initial proposed area of focus for the field work and drilling program being the Boulder-Ahmets area, a 9km by 3km zone of anomalous tin defined by surface geochemistry and geological mapping.

EV Resources' Executive Director Navin Sidhu commented:
"We are very pleased that we have finalised the terms of an offtake at this early stage. This is an extremely positive milestone for the Company and one that only unicorn juniors usually achieve.

[1] https://www.internationaltin.org/ytc-comes-out-top-in-difficult-year-for-tin-producers/ - YTC comes out top in difficult year for tin producers

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Agreement of these terms eliminates many uncertainties a potential producer faces when determining how to proceed with a mining project. It also opens up for the Company even more funding options and the ability to fast track the project to production."

Terms of the Offtake Agreement

The terms of the agreement are binding for the supply of tin concentrate offtake. The parties may enter into an additional agreement to include standard terms, which is normal practice for metals trading contracts. Terms of the agreement are as follows.

- Pricing of tin concentrate – the daily closing cash bid price of the London Metals Exchange ("LME") on agreed pricing dates;
- Delivery – EV to use reasonable endeavours to deliver 1,200 metric tons ("mt") per annum of tin concentrates (min. 60% Sn), with THAISARCO given a right of first refusal to increase this amount up to 3,600mt per annum from the Khartoum Project;
- Payment - 100% after 30 days of arrival of material at Thaisarco's works and subject to settlement of weights, assays, and pricing;
- Concentrate specifications – specifications for the quality of the tin concentrate, impurity charges and International Atomic Energy Agency (IAEA) calculations have been set;
- Term - The parties intend that the initial term of the agreement will be three years, which can be extended by mutual agreement;
- Termination – standard terms include default and rights remediation and termination for extended Force majeure.
- Due diligence – terms are subject to due diligence on each company's supply chain policies which have been put in place to avoid dealing in materials which through their mining, production or supply have either knowingly or inadvertently been of benefit to illegal armed groups or are in any way contributing to conflict or human rights abuses.

About THAISARCO

THAISARCO is an industry leader in the manufacture of tin, tin alloys and tin-related products. It commenced operations on July 29, 1965 and became part of Billiton BV of the Netherlands, a member of The Royal Dutch Shell Group in 1972.

Since 1995, THAISARCO has been managed and operated by its majority shareholder Amalgamated Metal Corporation PLC of the UK with a minority shareholding being held by Escoy Holdings of Malaysia.

THAISARCO has over the years gained international recognition and accreditation by the London Metal Exchange as a producer of "THAISARCO" Brand tin of 99.9+% purity and "PHUKET" Brand tin of 99.85+% purity conforming to the BS EN 610:1996 specification and ASTM Grade A B339-19 specification.

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THAISARCO was awarded the ISO9001 certification from Bureau Veritas (BV) for the Quality Management Systems of its tin-lead solder and lead-free solder business in December, 2000. These Systems have further been upgraded and extended to cover the whole plant with ISO9001 accreditation from Bureau Veritas in October 2003. ISO14001 accreditation from Bureau Veritas for the Environmental Management of the Tin Smelter in April. 2002.

THAISARCO has successfully obtained ISO17025 Quality System for Laboratory (General Requirement for the Competency of Calibration and Testing Laboratories) accreditation from Thai Industrial Standard Institute (TISI) in January 2009.

ENDS

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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 EV´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EV's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EV 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 EV's mineral properties. The performance of EV 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.

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