

# ASX ANNOUNCEMENT

27<sup>th</sup> October 2022

## Quarterly Activities Report For the Period Ending 30 September 2022

### HIGHLIGHTS

#### Don Enrique Copper Project

- EVR commenced exploration at The Don Enrique Project in Peru
- Exploration will test possible extensions of the Northern orebody, where historic grab samples assayed as high as 4.81% Cu
- Planning underway for IP and Magnetometry Geophysical surveys, with drilling permit to be submitted Q4, 2022

#### Shaw River Lithium Project

- EVR agreed terms to acquire the remaining 20% of Shaw River E45/5849
- The Project is strategically located within an 80km radius of three major lithium developments: the Wodgina Lithium Mine, the Pilgangoora Lithium Mine and the Marble Bar Lithium Project

#### Khartoum Tin-Tungsten Project

- Sample results of broad zones of tin mineralisation received from RC drilling program at Boulder Prospect, including:
  - 31m at 0.26% Sn and 62m at 0.18% Sn
  - Higher-grade drill results of 7m at 0.54% Sn (incl. 2m at 1.46% Sn) and 5m at 0.71% Sn
- Initial assessment of tungsten targets returned rock chip results of 1.0% W at Gows and 2.01% W at Fingertown

#### Austrian Lithium Projects (Eastern Alps Project)

- High-grade lithium assays up to 3.24 % Li<sub>2</sub>O returned from rock chip samples taken during sampling programmes at three selected Austrian Lithium Projects
- Millstätter Seerücken has been identified as a high-priority drilling target
- EVR GmbH has secured 33 new licences covering an additional 14.90 km<sup>2</sup> at the Millstätter Seerücken and Garrach projects

#### Christina Tin-Tungsten Project

- Initial eight samples from quartz veins returned values up to 2.19% Sn (tin) and 44.2% WO<sub>3</sub> (tungsten) from quartz veins
- Mineralogical samples taken from host granite revealed anomalous tin & tungsten grades
- 100 further samples have been dispatched to ALS laboratories in Ireland

#### New Standard Copper Project

- Assay results received from 130 samples in second sampling program at New Standard Project, located in Arizona USA
- High-grade copper assays up to 13.1% Cu and averaging 1.41% Cu
- Gold values up to 27.1g/t and averaging 0.43g/t

Battery materials explorer EV Resources (ASX:EVR) (“EVR” or the “Company”) is pleased to provide an update on its activities for the quarter ended 30 September 2022.

## REVIEW OF OPERATIONS

### Exploration Commenced at the Don Enrique Copper Project (EVR 50% Interest)

During the quarter, EVR commenced exploration at the Don Enrique Copper Project in Peru after extensive engagement with the nearby communities, who are also contributing labour to the Project. The Company’s community team have been in constant dialogue with them to establish a lasting relationship based on respect, trust, and co-operation<sup>1</sup>.

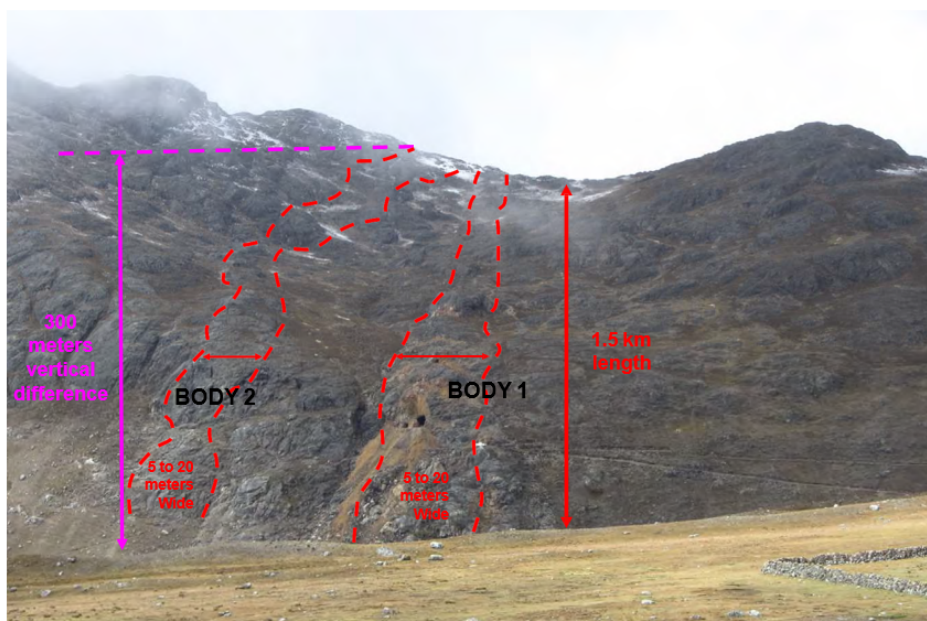


*Photo 1. Panoramic View of the Don Enrique Project site (Southern Orebodies)*

The Project consists of 4 licences covering 1,800Ha, in an area 21km northeast of Jauja, and approximately 260km from the Nation’s capital, Lima. The Project is currently owned by EVR’s 50% owned subsidiary, Minera Montserrat SAC. EVR holds a 2-year option to purchase the remaining 50% of Minera Montserrat SAC.

The exploration programme commenced with underground sampling in a series of 4 exploration crosscuts, which neatly allows evaluation of the 2 separate and parallel hydrothermal breccia orebodies estimated to vary between 5-20 metres in width, over a 1500 metre outcropping strike, and separated by an andesite parting typically 90 metres in width.

<sup>1</sup> ASX Announcement 30 August 2022 - Exploration Commences at Don Enrique Copper-Silver-Gold Project



**Photo 2. Panoramic View of Body 1 and Body 2, the separation between them is 90 metres. Each body has a length of 1.5km and a width of 5-20metres. The vertical extent is 300 metres.**

It is in this crosscut, that historic grab sampling (verified by EVR's geological team), had assayed up to 7.17% copper in Sample RDEN-1 (taken at E 459997, and N 8712314 using Datum WGS84).

Channel samples that are 2 metres in length are being collected with a manual rock cutter and diamond saw, supported by a small generator on site to recharge batteries. Conventional QA/QC controls are being employed by experienced geologists under the leadership of Mr Gonzalo Lemuz, a veteran geologist who has held leadership positions in major and junior companies with a focus on copper and gold.

### Geophysics and Drill Permitting

A geophysical Exploration Programme employing IP (Induced Polarisation) and Magnetometry is planned to follow the sampling and select drilling targets. EVR has employed the services of Aquarum S.A.C, a specialist permitting consultancy, to prepare the drilling permits, and their team have been on site since August 2022 compiling baseline data for inclusion in the drill permit application planned to be submitted in Q4, 2022.

### Exploration Potential

The highest values in rock chips occur in the underground samples, which raises the possibility that surface weathering may have leached metals and reduced the geochemical contrast for the surficial samples which represent most of the area. There is clear potential at Don Enrique for both of two possible scenarios:

1. Underground mining of the silicified breccias themselves, with the potential for high grade epithermal pods in structurally controlled jogs; and
2. A possible porphyry system at depth which is the fluid source. Because of the uplift rates often encountered in the Andes, it is often possible to find related porphyry and epithermal systems in relatively close proximity.

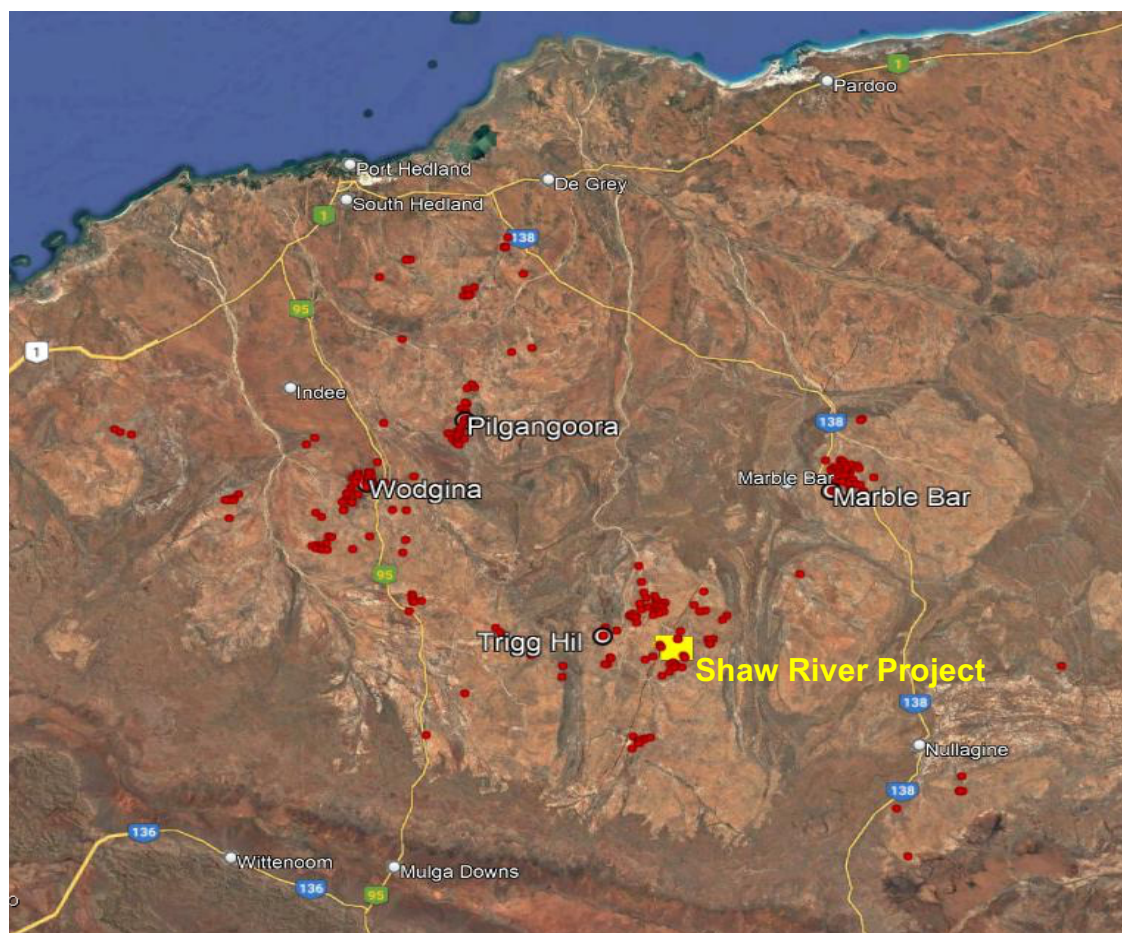
Further exploration including both geophysics and drilling, will be planned to investigate both possibilities.



### Acquisition of Shaw River Lithium Project (EVR 80% Interest)

EV Resources agreed to terms to acquire the remaining 20% of E45/5849, "Shaw River", held by Supergene Pty Ltd during the quarter. Upon completion, EVR will hold 100% of the Shaw River Project tenement. The acquisition consideration is 3,000,000 Ordinary EVR shares issued at \$0.03 per share<sup>2</sup>.

The Shaw River Project, located 220km from Port Hedland and 70km from Marble Bar, comprises exploration license E45/5849 comprising 22 blocks. The tenement area has a strong history of successful mining of alluvial tin and tantalum as part of the Shaw River Tin Field and demonstrated potential for lithium and rare earth minerals.



**Figure 1 - Location of Shaw River Project showing main lithium projects and known tin-tantalum-lithium occurrences (red dots).**

The Company has previously undertaken field reconnaissance work in the vicinity of historic mines and alluvial workings within the tenement.<sup>3</sup> Recent desktop studies and the compilation of historic data have identified further pegmatite targets within the tenement as identified by Geological Survey of Western Australia (GSWA) mapping and extracted from the field observation sites and information database (WAROX).

<sup>2</sup> ASX Announcement 7 September 2022 - EV Secures 100% of Shaw River Lithium Project

<sup>3</sup> ASX Announcement 23 December 2021 - Results Received for Shaw River Reconnaissance Sampling



The Company will assess the sites in upcoming field programs. The Shaw River Project complements the Company's existing lithium assets located in Austria which are being collaboratively developed with European Lithium Limited (ASX:EUR).

### Exploration at the Khartoum Tin-Silver-Tungsten Project (EVR 100% Interest)

During the quarter, EV Resources received rock chip results from fieldwork undertaken at various prospects within the Khartoum Tin-Silver-Tungsten Project, located in Northern Queensland. Several high-grade tin and base metal results were returned from rock chip samples collected in April and May from outcrop and historic mine workings including tin values from historic mines to **4.62%** in the Brownville area, **5.02%** in the Stannary Hills area and **1.53%** in the California area.<sup>4</sup>

Additionally, high-grade base metal results returned values of **4.66% Cu, 24.4% Zn, 4.62% W, 211ppm Ag, 196ppm** in (Brownville) and **3.69% Pb** (Stannary Hills). EVR's exploration team is conducting follow-up detailed mapping and further geochemical sampling in several areas where surface alteration and high-grade rock chip results indicate potential for economic mineralisation.<sup>4</sup>

The Company also received results from the initial RC drilling campaign for the Boulder Prospect area, comprising 23 holes for 2781 metres. Results were from several areas at shallow depths, and the tin mineralisation targeted in the Boulder area was granite-greisen-hosted bulk tonnage zones that have lower grades than the structurally controlled quartz vein-hosted mineralisation found in areas such as Stannary Hills.<sup>5</sup>



*Photo 3. RC drilling at Adelaide Prospect*

The historic Adelaide workings comprise of a linear zone of small pits and minor underground workings reaching 250 metres of surface extent. A previous hole 40m north of BARC0002 intersected **3m at 0.24% Sn**. Drilling was completed at the northern extent of the workings, with the southern 150 metres remaining untested. The BARC0002 result indicates the tenor of tin mineralisation may improve to the south.

- **BARC0002: 7m at 0.54% Sn from 33m, including 2m at 1.46% Sn from 36m.**

<sup>4</sup> ASX Announcement 12 July 2022 - Reconnaissance rock chip results received, and drilling completed at Khartoum Project

<sup>5</sup> ASX Announcement 12 September 2022 – Broad Tin-Zones from Drilling at the Khartoum Tin-Tungsten Project

Holes BARC0003, BARC004 and BARC0013 were completed to test a previous drill intersection of **30m at 0.28% Sn**. BARC0004, drilled below the previous hole, intersected mineralisation at a similar depth to that previously encountered, indicating a flat-lying zone rather than a west-dipping zone as initially interpreted.

- **BARC0004:** 31m at 0.26% Sn from 90m.

The Mary Ann workings comprise a linear zone of small pits over 150 metre strike extent. A single drill hole had previously been undertaken to test quartz veined greisen outcrop to the north of the workings, returning 23m at 0.14% Sn. EVR completed three holes designed to test the depth and strike extent of mineralisation encountered in a previous drill hole. The holes were drilled 40 metres north, south and below the earlier drill hole (see Figure 2).

- **BARC0018:** 18m at 0.22% Sn from 22m, and 2m at 0.27% Sn from 59m.
- **BARC0019:** 62m at 0.18% Sn from 23m, including 8m at 0.32% Sn from 40m and 5m at 0.71% Sn from 79m.
- **BARC0020:** 15m at 0.19% Sn from 34m, and 5m at 0.15% Sn from 60m.

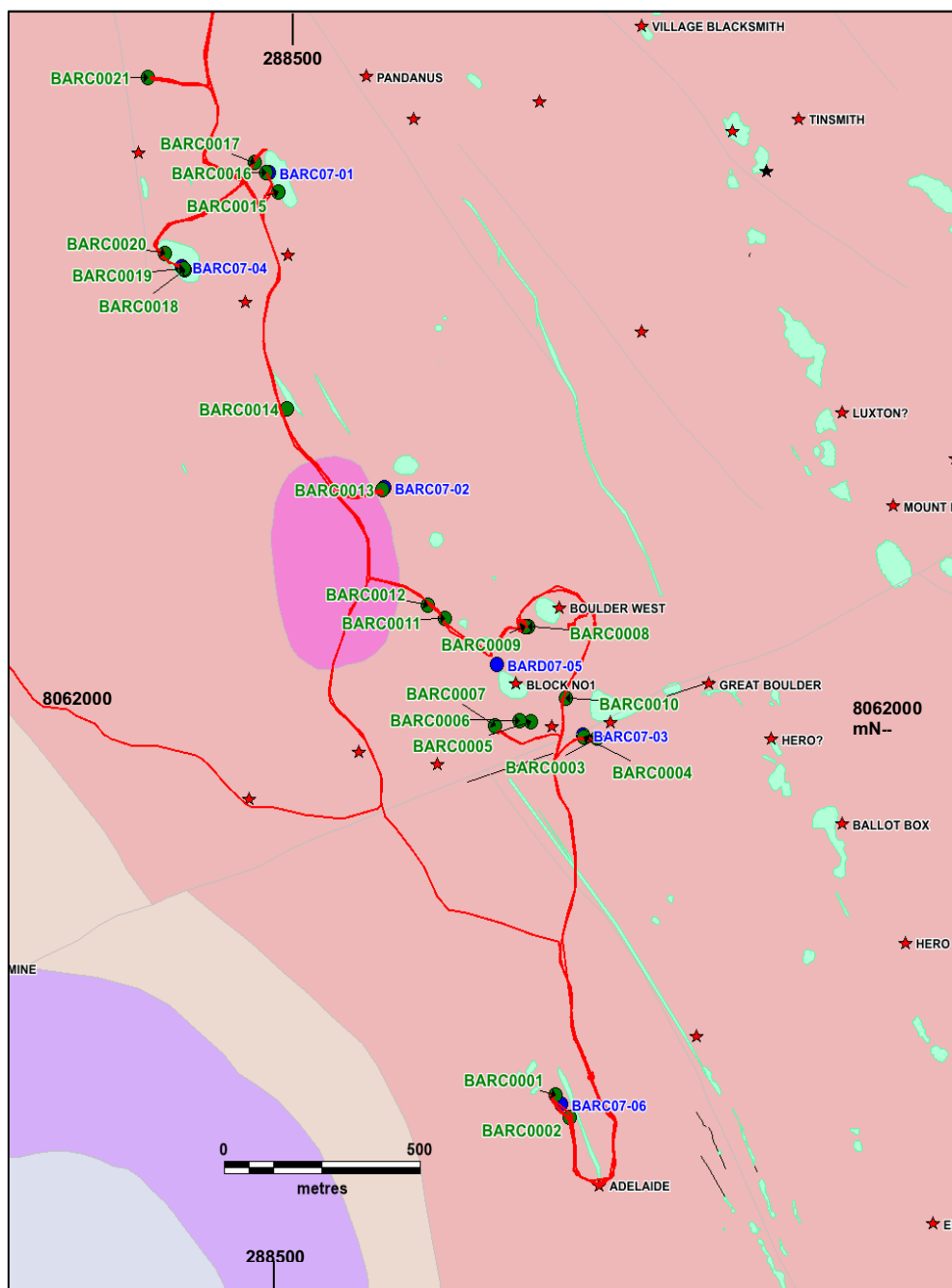


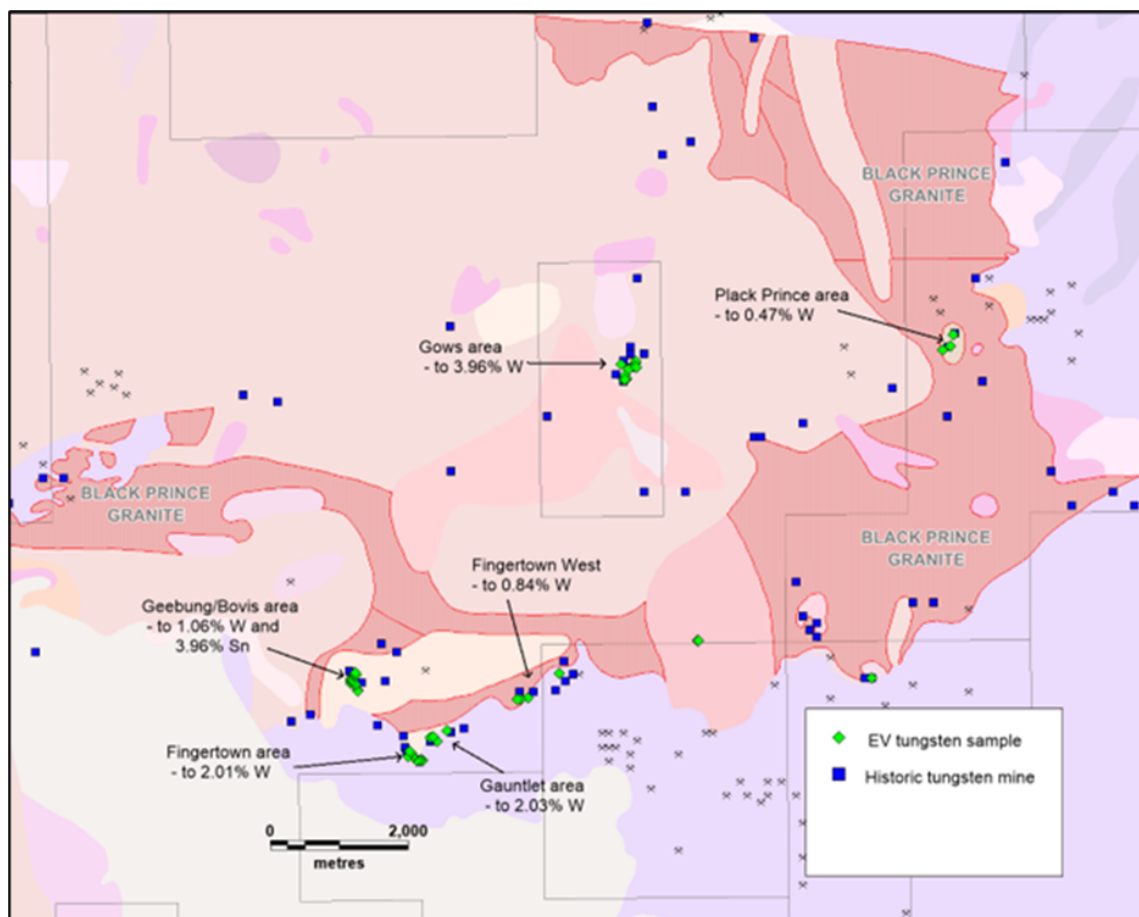
Figure 2. Boulder drill hole locations

### Tungsten Exploration Geochemistry

EVR also commenced reconnaissance fieldwork in areas of historic tungsten mines to determine the potential for economic tungsten mineralisation within the Khartoum Project. There appears to be a distinct association between tungsten occurrence and the periphery of the Black Prince Granite (Figure 3). EVR collected 65 samples in areas of historic tungsten mines. Sampling at the historic Fingertown mine returned encouraging tungsten values with results from the main working averaging



0.68% W to a maximum of 2.01% W and a sample of quartz material with visible wolframite located within a trench 200m west of the cutting returning 0.68% W. Subsequent sampling at other prospects returned values to 2.03% W at Gauntlet, 0.84% at Fingertown West, 1.0% W at Gows and 1.06% W at Geebung. Sampling at Geebung also returned a number of high tin values to 3.96% Sn. Further sampling has been undertaken and results are pending.



**Figure 3. Historic Tungsten workings**

### Boulder Area Geochemistry

The linear trend of pits at Mary Ann, along strike and south of the outcrop tested by RC drilling (BARC0018 – 18m at 0.22% Sn, BARC0019 – 62m at 0.18% Sn, BARC0020 – 15m at 0.19% Sn), was sampled to determine whether mineralisation extends to the south. Seven samples (KRC000330 – 000336) of mullock and vein material were collected from the historic pits. Of the three mullock samples collected one sample returned an elevated value of 0.10% Sn. Three of the four in situ vein samples returned elevated values of 0.27% Sn, 0.49% Sn and 0.28% Sn. Elevated multielement values were to 12.3ppm Ag and 0.60% As, a similar association to the elevated values returned from RC drilling. Based on previously reported drilling intersections and results of sampling of historic mines to the south, the Mary Jane mineralised trend has potential to extend for at least 400m strike. Drilling has been planned to test strike extensions at Mary Ann.<sup>6</sup>

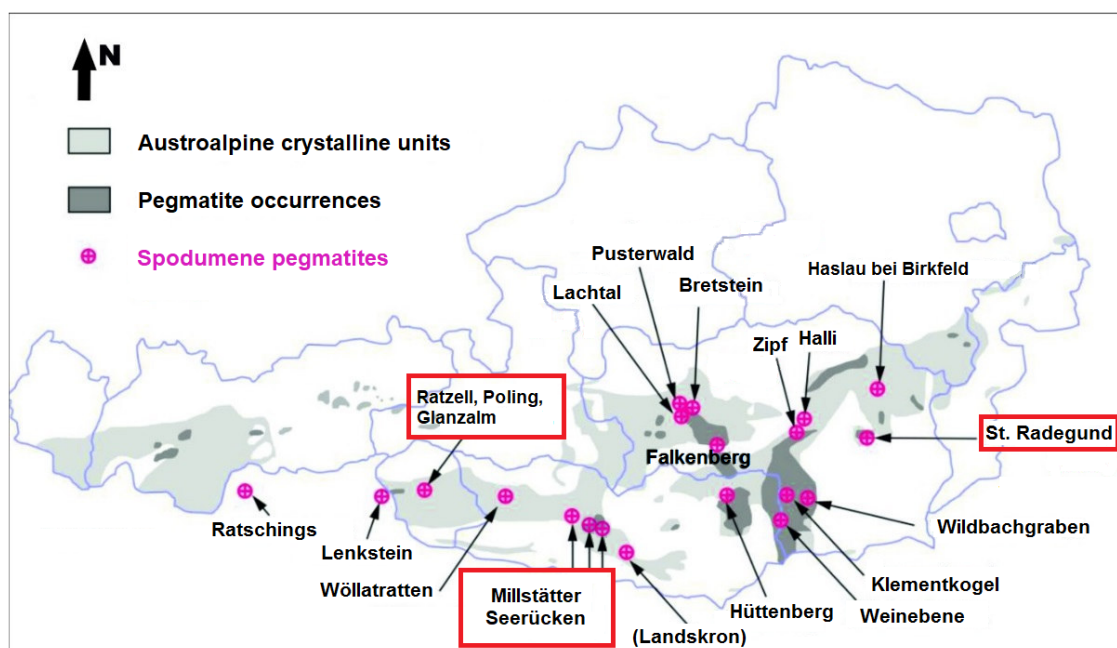
<sup>6</sup> ASX Announcement 24 October 2022 – Further High-Grade Tin and Tungsten Results at Khartoum Project

## Exploration of Austrian Lithium Satellite Projects (“Eastern Alps Lithium Project”) (EVR 80% interest)

In September 2022, EVR received sampling results from various prospects within the Eastern Alps Lithium Satellite Projects (located in Austria) held by EV Resources GmbH, which is owned 80% by the Company and 20% by European Lithium Limited (ASX:EUR)<sup>7</sup>.

Following initial and encouraging assay results returning high-grade Lithium ( $\text{Li}_2\text{O}$ ) values in 2019<sup>8</sup>, EV Resources GmbH engaged technical consultants for a mapping and rock chip sampling campaign to define trenching and drilling targets in selected Austrian satellite lithium exploration projects. These project areas in the south and southeast of Austria are Millstätter Seerücken (Edling, Kreuzstein, Lugin-land in Carinthia province), St. Radegund (Garrach, Ehrenfels, Rabnitzberg in Styria province) and Deferegggen Valley (Ratzell, Glanzalm, Poling in the Tirol province) (Figure 4).

The Company’s technical consultant collected 39 rock chip samples from numerous outcropping pegmatites. Pegmatite outcrop sample results returned high-grade  $\text{Li}_2\text{O}$  values with a highest value returning **3.24 %  $\text{Li}_2\text{O}$**  and an average value over mineralised samples (samples with grades < 0.1 %  $\text{Li}_2\text{O}$  excluded) being **1.65 %  $\text{Li}_2\text{O}$** . The fieldwork also included the recording of structural planes and the mapping of host rock to assist in locating potential drill sites.



**Figure 4. Regional location map showing Location of EVR Licences**

### Millstätter Seerücken Confirmed as a High Priority Target

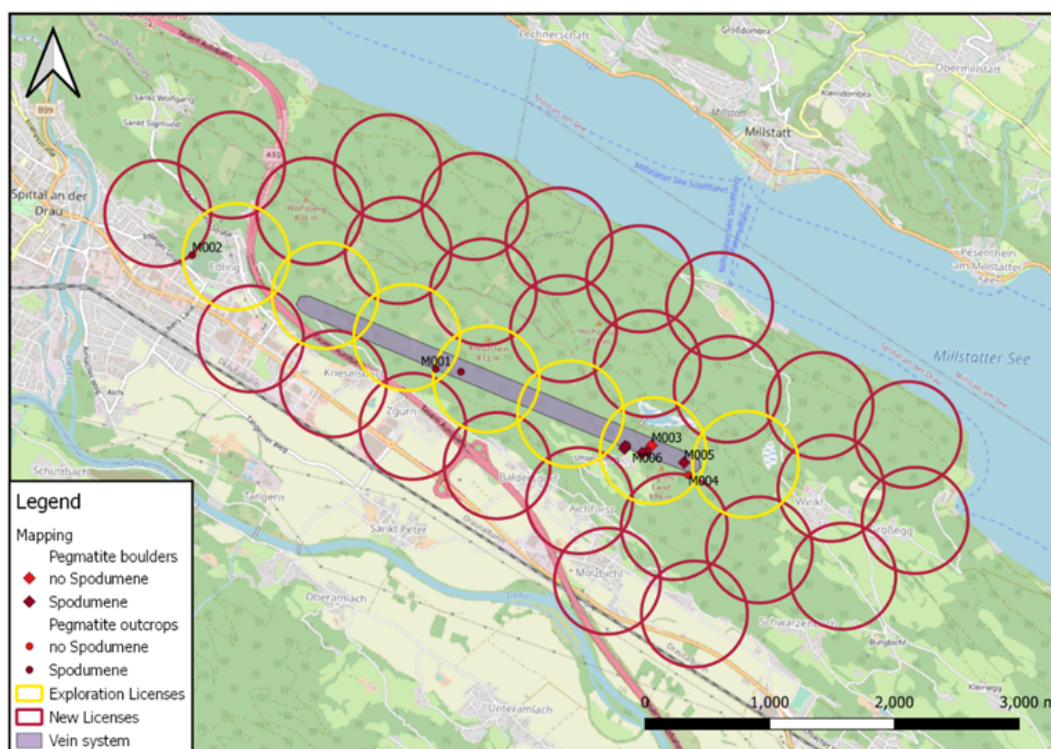
The assay results underline the high prospectivity for the Millstätter Seerücken project area, where future exploration will be the Company’s priority. The mica schist-hosted spodumene pegmatites at

<sup>7</sup> ASX Announcement 8 September 2022 - High-Grade Lithium Samples up to 3.24%  $\text{Li}_2\text{O}$  at Austrian Lithium Projects

<sup>8</sup> ASX Announcement 14 March 2019 - Initial Sampling on Austrian Eastern Alps Lithium Projects

Wolfsberg are the geological template model for the Millstätter Seerücken area because they have the same host rock, similar mineral paragenesis, same geodynamic setting, common origin of pegmatites, and geological history. Recent fieldwork has identified two individual veins have been identified with a thickness of around 2 up to 5 m, most likely striking around 4 km W-E (Figure 5), comparable with the Wolfsberg area.

Several drillholes have been designed to verify the veins in depth and continuity. The process for drill permitting is underway and a community engagement and liaison executive has been retained to help expedite discussions with landowners. The Millstätter Seerücken area will be extended by 27 additional exploration licences with an area of 12.27 km<sup>2</sup>, and the total area under licence is now 16.05 km<sup>2</sup>.

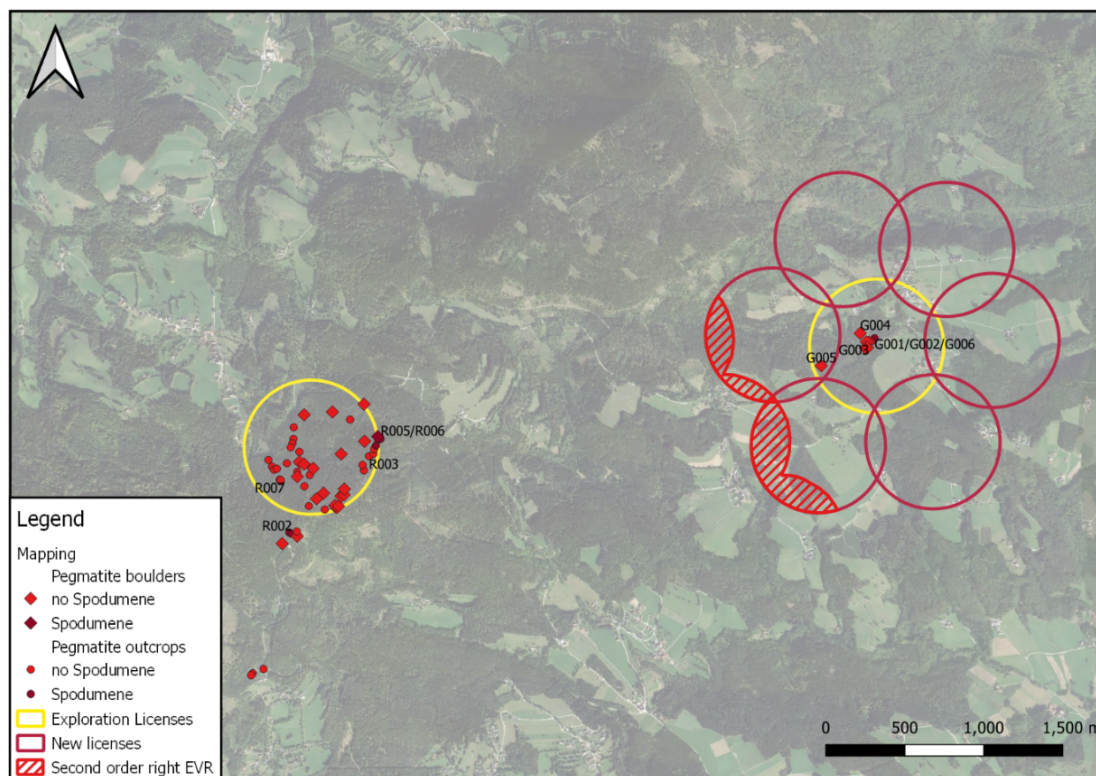


**Figure 5. Proposed spodumene pegmatite vein system (purple) at Millstätter Seerücken with spodumene pegmatite findings (red and dark red).**

### Garrach Exploration Results

Assays from Garrach have Li<sub>2</sub>O contents up to 2.38% and an average for mineralised pegmatites of 1.53%. Two vertical drill holes for the area of Garrach will be permitted in due course, to check the lateral continuity of the spodumene pegmatite veins to the south. The exploration area will be extended by six additional exploration licences covering 2.63 km<sup>2</sup> to 3.17 km<sup>2</sup> in total for St. Radegund area, although a portion of these new licences as shown in Figure 6, overlaps another licence holder with a primary right to the area shown in red hatching.





**Figure 6. Project Area St. Radegund with outcrop and sampling location in the sub areas Rabnitzberg and Garrach**

### Other Licences

Several high-grade assays were obtained from sampling on other licences held by EVR, although these are considered lower priority due to a combination of steep topography, and accessibility.

Assays show  $\text{Li}_2\text{O}$  grades up to 2.29% and an average of 1.36% for mineralised in the Rabnitzberg area. In the Ratzell area,  $\text{Li}_2\text{O}$  content was assayed as high as 1.86% with an average of 1.67% for mineralised samples. Glanzalm samples have provided grades up to 2.89 %  $\text{Li}_2\text{O}$  and an average of 1.84 %. Besides the high  $\text{Li}_2\text{O}$  values. Assay results from the Poling area indicate  $\text{Li}_2\text{O}$  values up to 2.26% within a boulder of currently unknown origin. One spodumene pegmatite outcrop has a grade of 1.6 %. No further exploration work is currently planned in these areas.

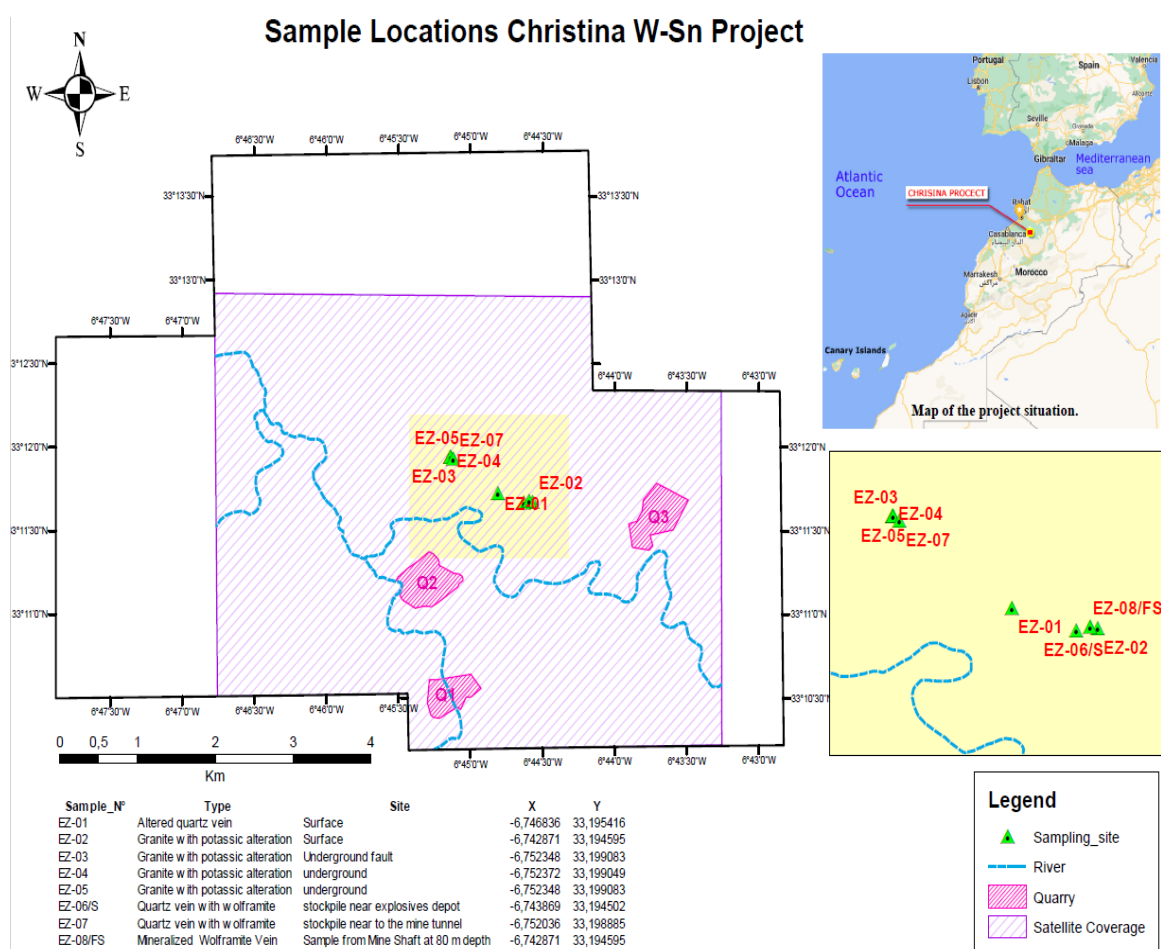
### Extension of Option & Exploration at Christina Tin-Tungsten Project (EVR acquiring 100% interest)

During the quarter, EVR reported that the Company had extended the exclusive three (3) month option to acquire the Christina Tin-Tungsten Project ("Christina" or "the Project"), located in Morocco to the granting of an exploitation licence or 1st January 2023.<sup>9</sup> The Company had previously agreed to a three (3) month option in May 2022 to acquire the Project, to be paid in staged payments amounting to US\$500,000 (refer ASX Announcement "EVR to Acquire Christina Tin-Tungsten Project in Morocco" dated 26 May 2022).

<sup>9</sup> ASX Announcement 21 September 2022 - High Grade Samples Received from the Christina Tin-Tungsten Project

Subsequently, EVR has worked with Skiait Mining S.A (the 100% owner of Christina), to convert a portion of the 3 Exploration Licences covering 48km<sup>2</sup> to an Exploitation Licence. EVR and Skiait agreed to extend the option period to 1st January 2023, by which time the exploitation licence is expected to be approved.

Following the signing of the Option agreement on 25 May 2022, EVR mobilised a team of geologists to carry out extensive mapping and sampling on site. An initial eight samples were taken for due diligence purposes and a further 404 samples were taken over a widespread area (see Figure 4, below). The key purpose of the larger sampling programme is to assess the potential for Sn (Tin) – W (Tungsten) mineralisation outside of the known quartz veins.



In September 2022, the Company received the results from the eight samples taken from selected locations on surface and underground at the Project. Three samples (EZ-06, EZ-07, EZ-08) were collected from the quartz veined material, both on old surface stockpiles and from underground and returned assays of up to 2.19% Sn (tin) and 44.2% WO<sub>3</sub> (tungsten) which demonstrate a compelling exploration project. Other mineralogical samples taken from host granite revealed anomalous tin and tungsten grades. 100 further samples have been dispatched to ALS laboratories in Ireland.<sup>10</sup>

<sup>10</sup> ASX Announcement 21 September 2022 - High Grade Samples Received from the Christina Tin-Tungsten Project

**Table 1. Assays from SGS Laboratories**

Sample N°	Sn (%)	W %	Nb (ppm)	Rock Type	Site
EZ-01	<0.005	0.01	5	altered quartz vein	surface
EZ02	5.8	0.02	9	granite with potassic alteration	surface
EZ-03	0.01	0.04	10	granite with potassic alteration	Underground fault
EZ-04	<0.005	<0.005	10	granite with potassic alteration	underground
EZ-05	<0.005	0.00	10	granite with potassic alteration	underground
EZ-06	0.46	<0.005	135	quartz vein with wolframite	stockpile near explosives depot
EZ-07	0.12	15.10	227	quartz vein with wolframite	stockpile near explosives depot
EZ-08	2.19	44.20	206	quartz vein with wolframite	Sample from mine shaft at 80m depth

### Sampling Update at New Standard Copper Project (EVR 33.3% Interest, 50.16Ha and 100% interest, 8.86Ha)

During the quarter, the Company announced it has completed a second sampling programme at the New Standard Project located in Arizona USA. EV Resources has an option to acquire 100% of 6 unpatented lode mining claims, covering an area of approximately 124 acres (50.16 Ha) and purchased an initial 33.33% share in the project in January 2022. Subsequently, EVR staked an additional 145 unpatented lode mining claims at 20.66 acres (8.86 Ha) each for a total project area of approximately 2,996 acres (1,254 Ha), all of which is on public lands (Figure 8).<sup>11</sup>

Assay results from the 130 samples collected from surface and accessible underground sources returned copper values ranging up to **13.1% Cu and averaging 1.61% Cu**, whilst gold values returned up to **27.1 g/t, averaging 0.43 g/t**. 7 of the samples taken were split into 3 separate assays with 144 assays recorded in total. The Company has also identified that much of the copper potential lies around the Old Pride Mine in the eastern half of the project area.

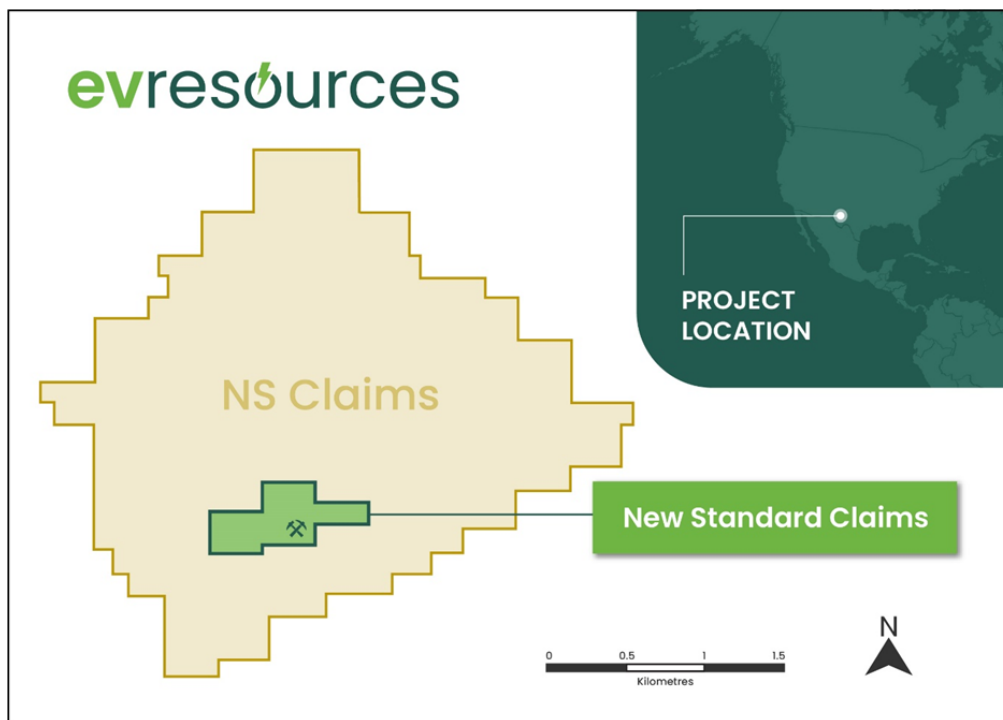
This second program followed the Company's sampling campaign reported in March 2022 where 60 surface samples were taken from within the New Standard Claims and in untenured surrounding areas. The results from the initial campaign were promising with 26 of the 60 samples returning copper values greater than 1% to a maximum of 16.8% and 16 gold results greater than 0.1g/t gold to a maximum of 16.95g/t.<sup>12</sup>

<sup>11</sup> ASX Announcement 15 March 2022 - Spectacular Copper and Gold Results from New Standard

<sup>12</sup> ASX Announcement 15 September 2022 - Further High-Grade Copper Samples at the New Standard Copper Project



The next step for the Project will be the planning of a geophysics programme which will evaluate and determine the potential of this project area to host a sulphide orebody. This will involve the evaluation of optimal methodologies and the availability of suitably skilled specialists will be investigated.



*Figure 8. Project location and tenure*

#### **Pilbara Lithium Project (EVR acquiring 100% interest)**

No further work was carried out during the quarter.

#### **Yanamina Gold Project (EVR 100% interest)**

EVR continues to work with the local representatives to understand the potential impacts on the community from mining activities however, progress has been hindered by restrictions in place due to the COVID pandemic.

#### **Tierra Blanca (EVR option to acquire 100% interest)**

No further work was carried out during the quarter.

#### **Serbian Permits (EVR 22% interest)**

EVR continues to hold 22% in Balkan Mining and Minerals (ASX:BMM) who holds 100% of the licences.

## CORPORATE

### Other

The Group's cash balance as 30 September 2022 was \$3.4m

During the quarter the aggregated amount of payments made to related parties and their associates totalled \$124k comprising director fees, company secretarial fees and accounting fees.

\$960k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

## SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest * this Quarter	Indirect Interest * previous Quarter
<b>PERU – YANAMINA PROJECT</b>			
Malu I	RJ. N° 5721-95-RPM	100%	100%
Malu II	R.P. N° 1294-2010	100%	100%
Malu III	R.P. N° 4646-2010	100%	100%
MonicaT	R.P.N°6057-2008	100%	100%
Gladys E	R.P. N° 4152-2009	100%	100%
<b>AUSTRALIA - KHARTOUM PROJECT</b>			
Khartoum	EPM19112	100%	100%
Khartoum	EPM19113	100%	100%
Khartoum	EPM19114	100%	100%
Khartoum	EPM19203	100%	100%
Khartoum	EPM14797	100%	100%
Khartoum	EPM27892	100%	100%
Khartoum	EPM28310 - Application	100%	100%
<b>UNITED STATES – NEW STANDARD PROJECT</b>			
New Standard Project	AZ105298039 to AZ105298112	100%	100%
New Standard Project	AZ105298113 to AZ105298187	100%	100%
New Standard Project	AZ101548238, AZ101548596, AZ101788087, AZ105234414, AZ105234415, AZ105234416	33.33%	33.33%
<b>AUSTRALIA – PILBARA LITHIUM PROJECTS</b>			
Shaw River**	E45/5849	80%	80%
<b>AUSTRIA – WEINEBENE PROJECT</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/JDR – 23/19/JDR, 55/16 (FS 13)	80%	80%
Thalheim (Judenburg)	43/16 (FS 1) - 44/16 (FS 2)	80%	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	80%	80%
Mittereck	24/19/JDR - 36/19/JDR	80%	80%
Freischurfgebiet Millstätter Seerücken	443/22 – 469/22	80%	0%
Freischurfgebiet Garrach	470/22 – 475/22	80%	0%
<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%
<b>SERBIA PERMITS</b>			
Rekovac	2224	22%	22%
Pranjani	2427	22%	22%
Dobranja	2428	22%	22%
Ursule	2429	22%	22%
Siokovac	2430	22%	22%

\* Designates EV Resources Limited's interest in permits held through the following entities:

- Peru Permits (Yanamina) - Coripueblo SAC (formerly Minera Wealth Peru S.A.C) incorporated in Peru and owned 100%;
- Peru Permits (Don Enrique) – Minera Montserrat incorporated in Peru and owned 50%;
- Australia Khartoum Project – EV Resources Silver Pty Ltd (formerly Jadar Silver Pty Ltd) incorporated in Australia and owned 100%;
- United States Permits – EV Resources USA Inc incorporated in the US and owned 100%
- Australia Shaw River Project – EV Resources Pilbara Lithium Pty Ltd incorporated in Australia and owned 100%.
- Austria Permits – EV Resources GmbH (formerly Subsidiary Jadar Lithium GmbH) incorporated in Austria and owned 80%;
- Serbia Permits - Balkan Mining and Minerals (ASX:BMM) of which EVR holds a 22% interest.

**ENDS**

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

#### **Don Enrique Copper Project**

This quarterly report contains information on the Don Enrique Copper Project extracted from ASX market announcements dated 28 February 2022 and 30 August 2022 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.

#### **Khartoum Tin-Silver-Tungsten Project**

This quarterly report contains information on the Khartoum Tin-Silver-Tungsten Project extracted from ASX market announcements dated 5 October 2021, 26 October 2021, 22 March 2022, 12 September 2022 and 24 October 2022 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.



### ***New Standard Copper Project***

This quarterly report contains information on the New Standard Copper Project extracted from ASX market announcements dated 14 October 2021, 25 October 2021, 15 March 2022 and 15 September 2022 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.

### ***Austrian Lithium Project***

This quarterly report contains information on the Weinebene and Eastern Alps Projects extracted from ASX market announcements dated 16 November 2021 and 8 September 2022 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.

### ***Christina Project***

This quarterly report contains information on the Christina project extracted from an ASX market announcement dated 21 September 2022 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.

## 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")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(95)	(95)
	(b) development		
	(c) production		
	(d) staff costs	(185)	(185)
	(e) administration and corporate costs	(397)	(397)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(673)</b>	<b>(673)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(865)	(865)
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(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>(866)</b>	<b>(866)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	4,941	4,941
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(673)	(673)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(866)	(866)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	12	12
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,414</b>	<b>3,414</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,414	4,941
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,414</b>	<b>4,941</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
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> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other	10,000	-
7.4 <b>Total financing facilities</b>	10,000	-
7.5 <b>Unused financing facilities available at quarter end</b>		10,000
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.		

**\$10M Mint Finance Facility**

The Company executed a Standby Placement Agreement (SPA) with US based Mint Capital Advisors Ltd (Mint) for a financing facility of up to \$10 million over a two year term.

The key terms of the Facility are summarised below.

- EVR Resources Limited (EVR) may elect at its sole discretion to drawdown funds in consideration for the issue of shares to Mint in accordance with the terms of the Facility.
- Any shares issued to Mint following a request for drawdown made by EVR will be issued at a price per share equal to 90% of the average of the 15 trading day daily VWAP of EVR's shares as published by Bloomberg for the 15 trading days following the date of issue of EVR's drawdown notification.
- The number of shares to be issued to Mint will be that number of shares equal to 5 times the average daily traded volume of shares on ASX for the 15 trading days following the date of issue of EVR's drawdown notification to the total value of the drawdown requested by EVR.
- EVR may drawdown up to \$300,000 per month (Maximum Drawdown) (or such larger amounts as agreed by the parties).
- EVR will only be able to drawdown funds if the issue price that is calculated on notification of the drawdown is above a floor price of \$0.04 per share. No notification of a drawdown is able to occur if 90% of the average of the 15 daily VWAPs for the actual trading days immediately prior to the drawdown notice, is below \$0.04 per share. However, if the actual issuance price calculated according to the terms of the Facility is less than the floor price, the drawdown will still proceed unless both parties agree otherwise.
- Mint shall not be entitled to own more than 9.99% of the shares in EVR, either pursuant to the terms of the Facility or via one or more on-market acquisitions, at any given time. If Mint's shareholding was to increase above 9.99%, then Mint would need to use its reasonable endeavours to sell down part of its shareholding to ensure compliance with the terms of the Facility or a respective drawdown would be reduced accordingly.
- All issuances of shares under the Facility are subject to compliance with the Corporations Act 2001 and the ASX Listing Rules. Drawdowns will be undertaken in reliance on Listing Rules 7.1 or 7.1A – if the Company does not have sufficient placement capacity under Listing Rule 7.1, then it will not undertake a drawdown and no shares will be issued until such time as the Company has capacity to do so



<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(673)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(865)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,538)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,414
8.5	Unused finance facilities available at quarter end (item 7.5)	10,000
8.6	Total available funding (item 8.4 + item 8.5)	13,414
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>8.72</b>
<p><i>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.</i></p>		
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:	
<p><i>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.</i></p>		

## 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: 27 October 2022

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.

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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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.