EV RESOURCES LIMITED
ACN 009 144 503

OFFER DOCUMENT

For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of one (1) New Share for every two (2) existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.003 per New Share to raise approximately $2,094,407 (before costs) (**Offer**).

The Offer opens on 7 November 2024 and closes at 5:00pm (AEDT) on 21 November 2024 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

TABLE OF CONTENTS

1. IMPORTANT INFORMATION 1
2. CORPORATE DIRECTORY 5
3. DETAILS OF THE OFFER 6
4. ACTION REQUIRED BY SHAREHOLDERS 13
5. RISK FACTORS 15
6. DEFINED TERMS 25

1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 29 October 2024, has been prepared by EV Resources Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, China, Hong Kong, European Union (Germany and Italy), Bahamas and Switzerland. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state

securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

New Zealand Shareholders

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

China

This Offer Document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (**PRC**). Accordingly, the Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares be made from, within the PRC. This Prospectus does not constitute an offer of Shares within the PRC.

The Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasigovernment investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Offer Document you should obtain independent professional advice.

European Union (Germany and Italy)

This Offer Document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Offer Document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(b) to fewer than 150 natural or legal persons (other than qualified investors); or

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

United Kingdom

Neither this Offer Document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Offer Document is issued

on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Offer Document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Offer Document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document.

Bahamas

This Offer Document has not been, and will not be, registered as a preliminary prospectus or a prospectus under the Securities Industry Act, 2011 of the Commonwealth of The Bahamas.

The information in this Offer Document is intended solely for the designated recipient. It is not an offer to the public. No distribution of this information to anyone other than the designated recipient is intended or authorized.

If you (or any person for whom you are acquiring the New Shares) are in the Bahamas, you (and any such person):

(d) are a licensee of the Securities Commission of The Bahamas, the Central Bank of The Bahamas or the Insurance Commission of The Bahamas; or

(e) are an "accredited investor" (as defined in the Securities Industry Regulations, 2012 of the Bahamas), are deemed to be a non-resident for Bahamas exchange control purposes, will use funds from a non-Bahamas account to purchase the New Shares, and acknowledge that there are restrictions on resales of the New Shares in The Bahamas.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Offer Document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Offer Document nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offer Document nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Offer Document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Offer Document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

1.5 Notice to nominees and custodians

Shareholders resident in Australia, New Zealand, China, Hong Kong and Germany holding Shares on behalf of persons who are resident overseas are responsible for ensuring that

taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Adrian Paul (Executive Director)

Navinderjeet Singh (Executive Director)

Hugh Callaghan (Managing Director)

Luke Martino (Non-Executive Chairman)

Lynette Suppiah (Non-Executive Director)

Company Secretary

Louisa Martino

Registered Office

311-313 Hay Street
SUBIACO WA 6008

Telephone: + 61 2 8823 3179

Email: info@evresources.com.au
Website: www.evresources.com.au

ASX Code

EVR

Share Registry*

Automic Pty Ltd
Level 5
126 Phillip Street
SYDNEY NSW 2000

Within Australia: 1300 288 664
Outside Australia: +61 (2) 9698 5414

Legal Advisers

Steinepreis Paganin
Level 6
99 William Street
MELBOURNE VIC 3000

Auditor*

Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
PERTH WA 6000

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every two (2) Shares held by Eligible Shareholders registered at the Record Date at an issue price of $0.003 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.6 of this Offer Document, a maximum of approximately 698,135,743 Shares will be issued pursuant to this Offer to raise up to approximately $2,094,407.

As at the date of this Offer Document, the Company has 403,351,964 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to section 3.6 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately $2,094,407 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer as follows:

ITEMS OF EXPENDITURE	$	%
Repayment of Related Party Loan[1]	$500,000	23.87%
Maiden drill program at Don Enrique	$500,000	23.87%
Vendor payments at Parag project	$225,000	10.74%
Geological Programmes Parag	$225,000	10.74%
Geophysics at Parag Project	$150,000	7.16%
Community Projects at Parag and Don Enrique	$140,000	6.70%
Working capital[2]	$324,407	15.49%
Expenses of the Offer[3]	$30,000	1.43%
Total	**$2,094,407**	**100%**

Note:

1. In the event Shareholders do not take up their full Entitlements under the Offer and subject to receipt of Shareholder approval at the Company's Annual General Meeting, the Company may issue up to 166,666,667 Shortfall Shares to Mr Adrian Paul (or his nominee Allgreen) whom is a director of the Company, as an alternative to cash payments of up to $500,000 owed under the Loan Agreement. In the event the Shortfall Shares are issued the Company will not receive any funds for the issue of Shortfall Shares. The terms and conditions of the Loan Agreement are set out in section 6 of this Offer Document.

2. Funds allocated to working capital will be used for administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads.

3. Expenses of the Offer include ASX listing fees, share registry fees and legal fees.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

Notwithstanding Shareholder approval may be obtained for the issue of Shortfall Shares to Mr Adrian Paul (or his nominee Allgreen) at the Company's Annual General Meeting, in the event the Offer is fully subscribed, the Company intends to repay the Loan to Mr Adrian Paul (or his nominee Allgreen) in cash received upon completion of the Offer (as included in the use of funds table above). In the event the Offer is not fully subscribed and shareholder approval is obtained for the issue of Shortfall Shares to Mr Adrian Paul (or his nominee Allgreen) at the Company's Annual General Meeting) the Company intends to repay the related party Loan in cash received and through the issue of Shortfall Shares.

In the event the Offer is not fully subscribed (and shareholder approval is not obtained for the issue of Shortfall Shares to Mr Adrian Paul (or his nominee Allgreen) at the Company's Annual General Meeting) operational objectives may be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriately scale back funds available in the following order and otherwise in accordance with the above table: Item 1. Geological Programmes Parag, Item 2. Maiden Drill Programme at Don Enrique, Item 3. Related Party Loan, Item 4. Geophysics at Parag Project, Item 5. Community Projects at Parag and Don Enrique, Item 6. Vendor Payments at Parag Project, Item 7. Working capital.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

3.3 Indicative Timetable

EVENT	DATE
Company announces Rights Issue and Appendix 3B	Pre-market open on 29 October 2024
Lodgement of Offer Document and s708AA Cleansing Notice with ASX	Pre-market open on 29 October 2024
Ex date	1 November 2024
Record Date for determining Entitlements	4 November 2024
Offer Document sent out to Eligible Shareholders & Company announces this has been completed Offer Opening Date	7 November 2024
Last date to extend the Offer Closing Date	18 November 2024
Closing Date	21 November 2024
Shares quoted on a deferred settlement basis	22 November 2024
Issue date and lodgement of Appendix 2A applying for quotation of the Shares (before 12:00pm AEDT)	25 November 2024
Quotation of Shares issued under the Offer	26 November 2024
Final date for issue of Shares under the Shortfall Offer	21 February 2025

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

3.4 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your

Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.5 below.

3.5 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.6 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

SHARES	NUMBER
Shares currently on issue	1,396,271,485
New Shares offered pursuant to the Offer[1]	698,135,743
Total Shares on issue after completion of the Offer[1]	**2,094,407,228**

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

Options

	NUMBER
Quoted Options currently on issue[1]	403,351,964
Unquoted Options currently on issue	Nil
New Options offered pursuant to the Offer	Nil
Total Options on issue on completion of the Offers	403,351,964

Notes:

1. Comprising of 403,351,964 quoted Options exercisable at $0.02 each on or before 30 November 2026.

Performance Shares

	NUMBER
Unquoted Performance Shares currently on issue[1]	84,000,000
Total Performance Shares on issue on completion of the Offers	**84,000,000**

Notes:

1. Securities issued under an employee incentive scheme that are unquoted.

The capital structure on an undiluted basis as at the date of this Offer Document would be 1,396,271,485 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 2,094,407,228 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.7 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date[1]	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	50,000,000	3.58%	25,000,000	50,000,000	2.39%
Shareholder 2	25,000,000	1.79%	12,500,000	25,000,000	1.19%
Shareholder 3	10,000,000	0.72%	5,000,000	10,000,000	0.48%
Shareholder 4	1,000,000	0.072%	500,000	1,000,000	0.048%
Shareholder 5	100,000	0.007%	50,000	100,000	0.004%

Notes:

1. This is based on a share capital of 1,396,271,485 Shares at the date of this Offer Document and 2,094,407,228 Shares immediately after completion of the Offer.

3.8 Directors Interests and Participation

Each Director's relevant interest in the Shares of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

DIRECTOR	SHARES	VOTING POWER (%)	ENTITLEMENT	$
Luke Martino[1]	22,159,640	1.59%	11,079,820	$33,239
Adrian Paul[2]	94,210,683	6.75%	47,105,342	$141,316
Navinderjeet Singh[3]	77,000,000	5.51%	38,500,000	$115,500
Lynette Suppiah[4]	Nil	-	-	-
Hugh Callaghan[5]	3,500,000	0.25%	1,750,000	$5,250

Notes:

1. Mr Luke Martino also holds 10,000,000 performance shares, 10,000,000 listed options exercisable at $0.02 on or before 30 November 2026 which will provide an additional Entitlement should they be exercised prior to the Record Date.
2. Mr Adrian Paul also holds 10,000,000 performance shares, 25,000,000 listed options exercisable at $0.02 on or before 30 Novemeber 2026 which will provide an additional Entitlement should they be exercised prior to the Record Date.
3. Mr Navinderjeet Singh also holds 10,000,000 performance shares, 10,000,000 listed options exercisable at $0.02 on or before 30 Novemeber 2026 which will provide an additional Entitlement should they be exercised prior to the Record Date.
4. Ms Lynette Suppiah also holds 2,500,000 performance shares.
5. Mr Hugh Callaghan also holds 10,000,000 performance shares.

The Board recommends all Shareholders take up their Entitlement. Mr Adrian Paul, Mr Luke Martino and Mr Hugh Callaghan intend to take up their full Entitlements.

3.9 Effect of the Offer on control and voting power in the Company

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

SUBSTANTIAL HOLDER	SHARES	VOTING POWER (%)	ENTITLEMENT	$
Sunshore Holdings Pty Ltd[1]	94,210,683	6.75%	47,105,342	$141,316
Ya Hua International Investment and Development Co. Ltd	80,000,000	5.73%	40,000,000	$120,000
Valens International Pty Ltd[2]	77,000,000	5.51%;	38,500,000	$115,500

Notes:

1. Sunshore Holdings Pty Ltd (an entity associated with Director Mr Adrian Paul) has indicated that it will take up its full Entitlement and may apply for additional Shares pursuant to the Shortfall Offer (subject to receipt of shareholder approval at the Company's Annual General Meeting) to bring its voting power up to a maximum of 14.90% following the Offer.
2. The voting power in the table is prior to settlement of the Offer.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

(a) if all eligible shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;

(b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.7; and

(c) in respect of any shortfall, eligible shareholders will be entitled to top-up their shareholding, by subscribing for additional shares to be issued from the shortfall pool (**Shortfall Offer**). However, the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.90%.

3.10 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	($)	DATE
Highest	$0.006	29 July 2024
Lowest	$0.004	31 July 2024, 7 August 2024 - 12 August 2024, 14 August 2024, 16 August 2024 – 27 August 2024, 4 September 2024 – 6 September 2024, 12 September 2024, 16 September 2024, 27 September 2024 and 3 October 2024 to 18 October 2024, 23 October 2024 and 25 October 2024
Last	$0.004	28 October 2024

3.11 Opening and Closing Dates

The Offer opens on the Opening Date, being 7 November 2024, and closes on the Closing Date, being 5:00pm (AEDT) on 21 November 2024 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.12 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.13 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

3.14 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.15 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.16 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3.17 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.evresources.com.au or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

3.18 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on +61 2 8823 3179.

4. ACTION REQUIRED BY SHAREHOLDERS

4.1 How to Accept the Offer

Your acceptance of the Offer must be made by following the instructions on your personalised Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

(a) **if you wish to accept your Entitlement in full**:

(i) you must pay the full Application Monies as shown on your Entitlement and Acceptance Form, filling in the details in the spaces provided; and

(ii) arrange payment by BPAY® or EFT by following the instructions on the Entitlement and Acceptance Form; or

(b) **if you only wish to accept part of your Entitlement**:

(i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and

(ii) arrange payment by BPAY® or EFT for the appropriate Application monies (at $0.003 per New Share); or

(c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your payment must be received by the Registry no later than 5:00pm (AEDT) on the Closing Date. You do not need to return your Entitlement and Acceptance Form if making payment via BPAY® or EFT.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2 Implications of an acceptance

Paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

4.3 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

4.4 Payment by Electronic Funds Transfer (EFT)

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form (which includes the bank account details and your unique reference number). Please note that should you choose to pay by EFT:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up

your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry by no later than 5:00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

4.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.003 being the price at which Shares have been offered under the Offer.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors will be influenced by the following factors:

(a) number of shares bid for by particular Applicants;

(b) overall anticipated level of demand under the Offer;

(c) the likelihood that particular Applicants will:

  (i) be long-term Shareholders;

  (ii) support the Company's share price post the Offer by purchasing Shares on-market;

  (iii) support future funding rounds if and when required; and

(d) any factors other than those described above that the Company considers appropriate.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) **Potential for dilution**

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer Document being lodged of $0.004 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) **Exploration and operations**

The claims forming the Company's projects are at an early-stage of exploration, and prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company.

Success in this process involves, among other things:

(i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;

(ii) access to adequate capital throughout the discovery and project development phases;

(iii) securing and maintaining title to mineral projects;

(iv) obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and

(v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that future exploration and development of the Company's projects, or any other mineral projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal rights and title, including those of local communities, and related consultation issues, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the claims forming the Company's projects, or any other mineral projects that may be acquired in the future and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the claims forming the projects.

(c) **Going Concern**

The Company's 2024 Annual Report to Shareholders (**Financial Report**) includes a note on the financial condition of the Company and the Company's ability to continue as a going concern. The Company's ability to meet its operational obligations are principally contingent on future capital raisings.

Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that following the successful completion of the Placement and Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.

(d) **Title to mineral properties**

The acquisition of title to mineral properties is a very detailed and time-consuming process. The claims forming the Company's projects and other mineral properties that may be acquired in the future and the Company's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.

A successful claim that the Company does not have title to any of its mineral properties could result in the Company losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require the Company to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the claims forming its projects, this should not be construed as a guarantee of title or that title to the claims or other mineral properties acquired in the future will not be challenged or impaired.

Maintenance of the Company's interests in the claims forming its projects is subject to ongoing compliance with the terms of the claims and the provisions of the applicable statutes and regulations governing the claims.

(e) **Permits, leases, licences, and approvals**

Permits, leases, licences and approvals are required from a variety of governmental and non-governmental authorities at various stages of exploration and development.

There can be no assurance that the various permits, leases, licences and approvals required for the Company to carry out exploration, development and mining operations on its projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect the Company's exploration and development activities.

Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances.

Delay or a failure to obtain required permits, leases, licences and approvals may materially affect the Company's business and prospects.

(f) **Renewal and surface access**

The Company's claims are subject to periodic renewal. The renewal of the term of the claims is subject to compliance with applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the claims. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia, Austria, Peru, Mexico and the United States and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted mineral claim for reasons beyond the control of the Company could be significant.

(g) **Agents and contractors**

The Company intends to outsource substantial parts of its exploration activities to third party contractors.

The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms.

(h) **Commodity price volatility and exchange rate risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas expenditures of the Company are and will be taken into account in Australian, Austrian, Peruvian, Serbian and Mexican currency, as well as United States dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and other currencies as determined in international markets. As a result, any significant and/or sustained fluctuations in exchange rates could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(i) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(j) **Unforeseen expenditure**

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(k) **Resource and reserves and exploration targets**

The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining an exploration target or mineral resource, no assurances can be given that additional exploration will result in the delineation of an exploration target, mineral resource or ore reserve on any of the geological targets identified. Even if a mineral resource is identified no assurance can be provided that this can be economically extracted.

Mineral resource and ore reserve estimates are expressions of judgment based on analysis of drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources.

Further, ore reserves are valued based on future costs and future prices and, consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

(l) **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various permits, leases, licences and approvals before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required permits, leases, licences and approvals. To the extent that required permits, leases, licences and

approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(m) **Mine development**

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary permits, leases, licences and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of its projects.

The risks associated with the development of a mine will be considered in full should any of the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(n) **Environmental risks**

The operations and proposed activities of the Company are subject to substantial laws and regulations concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project.

The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.

(o) **Regulatory compliance**

The Company's operations and proposed activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits, leases, licences and approvals from various

regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.

Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's claims (or any other mineral properties the Company may acquire in the future).

5.3 General Risks

(a) **Additional requirements for capital**

The funds raised under the Offer are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes

which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(e) **Risk of international operations generally**

International sales and operations are subject to a number of risks, including:

(i) potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems;

(ii) potential difficulties in protecting intellectual property;

(iii) increases in costs for transportation and shipping; and

(iv) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

(f) **Bribery, corruption, or other improper acts**

The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-bribery and corruption laws in Australia, Austria, Peru, United States or any of the jurisdictions in which it operates.

(g) **Climate Risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) **Foreign Government influence**

The Company has projects/tenements located in various foreign government jurisdictions. As a result, the Company is subject to significant political and other

uncertainties, including but not limited to, changes in politics or the personnel administering them or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's investments are conducted.

(i) **COVID-19**

The outbreak of the coronavirus disease (**COVID-19**) may continue to impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by further outbreaks and new strains of COVID-19. Further, any new governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

In addition, the effects of COVID-19 on the market price of the Securities and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.

(j) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminated service with the Company.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(k) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(l) **Government policy changes**

Any changes in government policies or legislation may affect ownership of mineral interests, mining policies, monetary policies, taxations, rates of exchange, royalties, land access, labour relations, environmental regulations and return of capital. Any such changes may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest (or which it may acquire an interest in the future).

(m) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(n) **Force Majeure**

The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(o) **Litigations and other proceedings**

The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.

Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.

(p) **Taxation and Taxation Changes**

Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.

An investment in the Securities involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Securities.

(q) **Cyber Security**

Cyber security risks are increasing in the external environment. Cyber security risks include computer viruses targeting IT systems, unauthorised access, cyber-attack (either targeted at the Company for financial gain or due to geopolitical matters), social media disinformation campaigns, penetration of The Company's systems (including through attacks on the Company's suppliers) and other similar matters. A cyber event may lead to adverse impacts on the Company's operations and financial performance.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

6. LOAN AGREEMENT

On 13 December 2023, the Company announced it had secured and entered into a $1,200,000 unsecured loan facility with Allgreen Holdings Pty Ltd (ACN 144 657 045) (**Allgreen**) (**Loan Agreement**), of which director Adrian Paul is the sole director and shareholder (**Loan**).

All funds from the Loan were applied towards paying out the convertible notes issued to Obsidian Global GP LLC. The material terms of the Loan Agreement are as follows:

(a) **Loan amount**: $1,200,000.

(b) **Loan term**: 12 months.

(c) **Interest Rate**: 10% per annum.

(d) **Security**: Nil.

(e) **Right to convert**: The agreement does not include any sole right to convert the loan to Shares.

The Loan Agreement also contains warranty clauses standard for an agreement of this nature

7. DEFINED TERMS

$ or A$ means an Australian dollar.

AEDT means eastern daylight time as observed in Sydney, New South Wales.

Additional Shares means those New Shares not issued under the Offer.

Allgreen means Allgreen Holdings Pty Ltd (ACN 144 657 045).

Annual General Meeting means the Company's 2024 annual general meeting to be held on 29 November 2024.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means EV Resources Limited (ACN 009 144 503).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia, New Zealand, China, Hong Kong, European Union (Germany and Italy), Bahamas and Switzerland.

Entitlement means the entitlement to subscribe for one (1) New Share for every two (2) Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Loan has the meaning given in Section 6 of this Offer Document.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or **Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of $0.003 each on the basis of one (1) New Share for every two (2) Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 3.3 of this Offer Document.

Record Date means the record date set out in Section 3.3 of this Offer Document.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 4.5 of this Offer Document.

Shortfall Shares means those Shares not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

US Person means a person who receives the Offer when they are located in the United States of America.