ASX ANNOUNCEMENT

14 January 2022

YAHUA PLACEMENT FUNDS RECEIVED

Highlights

- **Total proceeds of A$3.6m received from Ya Hua International Investment and Development Co. Ltd ("Yahua") for 80m Ordinary shares in EV Resources Limited at A$0.045 per share**
- **Memorandum of Understanding (MOU) between the parties has been entered into, and the relevant work is currently progressing**

EV Resources Limited (ASX:JDR) ("**EV**," the "**Company**") is pleased to announce that it has received total proceeds of A$3.6m from Ya Hua International Investment and Development Co. Ltd ("Yahua") for 80m fully paid Ordinary shares in the Company at an issue price of A$0.045 [1].

The strategic investment provides funding for the exploration and development of the Company's lithium projects, and associated working capital.

The Company has entered into a non-binding Memorancum of Understanding ("MOU") with Yahua, and the parties are carrying out the relevant work according to the MOU.[2]

About Ya Hua International Investment and Development Co. Ltd ("Yahua")

Yahua is a wholly owned subsidiary of Sichuan Yahua Industrial Group Co., Ltd which is a listed company on the Shenzhen-stock exchange in China, principally engaged in the manufacture and sales of civil explosive materials and of lithium salt products ("Yahua Group"). Yahua Group is one of China's major lithium hydroxide and lithium carbonate producers, with existing operations of a 43,000tpa refinery for lithium carbonate, lithium hydroxide and other lithium products, and is in expansion for a further 50,000tpa of lithium hydroxide and 1,000tpa of lithium metal by 2025.

[1] Refer ASX Announcement dated 15 December 2021
[2] Refer ASX Announcement dated 2 December 2021

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

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward- looking statements. 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.