ASX ANNOUNCEMENT

8th September 2022

High-Grade Lithium Samples up to 3.24% Li_2O at Austrian Lithium Projects

Highlights:

- **High-grade lithium assays up to 3.24 % Li_2O returned from rock chip samples taken during sampling programmes at three selected Austrian Lithium Projects**
- **The Projects are located within the Eastern Alps, close to European Lithium's Wolfsberg Project, which has a JORC-compliant Total Mineral Resource Estimate of 12.9 Mt @ 1.00 % Li_2O.**
- **Millstätter Seerücken has been identified as a high priority drilling target, based upon lithium outcrops over a 4 kilometre strike length.**
- **EV Resources GmbH has applied for and secured, 33 new licences covering an additional 14.90 km^2 at the Millstätter Seerücken and Garrach projects.**

Battery materials explorer, EV Resources ("**EVR**" or the "**Company**") is pleased to announce that rock chip results have been received for sampling undertaken at 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).

Following initial and encouraging assay results returning high-grade Lithium (Li_2O) values in 2019 (Refer ASX Press Release dated 14th March 2019 "*Initial Sampling on Austrian Eastern Alps Lithium Projects*"), 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, Lug-ins-Land in Carinthia province), St. Radegund (Garrach, Ehrenfels, Rabnitzberg in Styria province) and Defereggen Valley (Ratzell, Glanzalm, Poling in the Tirol province) (Figure 1). A total of 39 pegmatite samples were collected during the recent campaign, and the results are reported in Table 1 below.

Geology

The lithium deposits being explored in Austria typically occur as spodumene-bearing pegmatite vein deposits hosted by metamorphic formations, predominantly mica schist, amphibolite, and marble. There is no evidence that pegmatites occurring in the Eastern Alps are related to granite plutons. Spodumene mineralisation occurs in the form of fine to coarse-grained crystals associated with quartz, feldspar and muscovite.

The deposit model currently being evaluated is a spodumene–bearing deposit with a relatively high lithium content. It is based on European Lithium´s deposit, which is located in close proximity and has a published JORC-compliant mineral resource of 12.9 million tonnes grading 1.0 % Li_2O (Refer ASX Press Release for EUR dated 1st December 2021 "*EUR Announces 11% Increase in total Measured, Indicated and Inferred Resource*"). Austrian spodumene pegmatites such as Wolfsberg were

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

developed during Permian high temperature, low-pressure metamorphism in Palaeozoic metasediments and were metamorphic overprinted (high-pressure metamorphism: amphibolite to eclogite facies) during the alpine orogeny.

All of the described spodumene pegmatite occurrences are within the same tectonic unit (Koralpe-Wölz nappe) and underwent the same geological development. The mineral paragenesis and mineral content, geodynamic setting, lithologies, and geochemistry are almost identical.

The main difference between Wolfsberg and the other mentioned spodumene pegmatite occurrences is the lack of amphibolite-hosted pegmatites at the other sites. In all of the locations described in this announcement, spodumene pegmatites occur in paragneisses to mica schist like the mica schist hosted pegmatites in Wolfsberg. Historic and recent research about the origin of Austrian pegmatites shows the comparability of the Austrian spodumene pegmatites and their common origin (e.g., Knoll et al. 2017, Schuster et al. 2019).

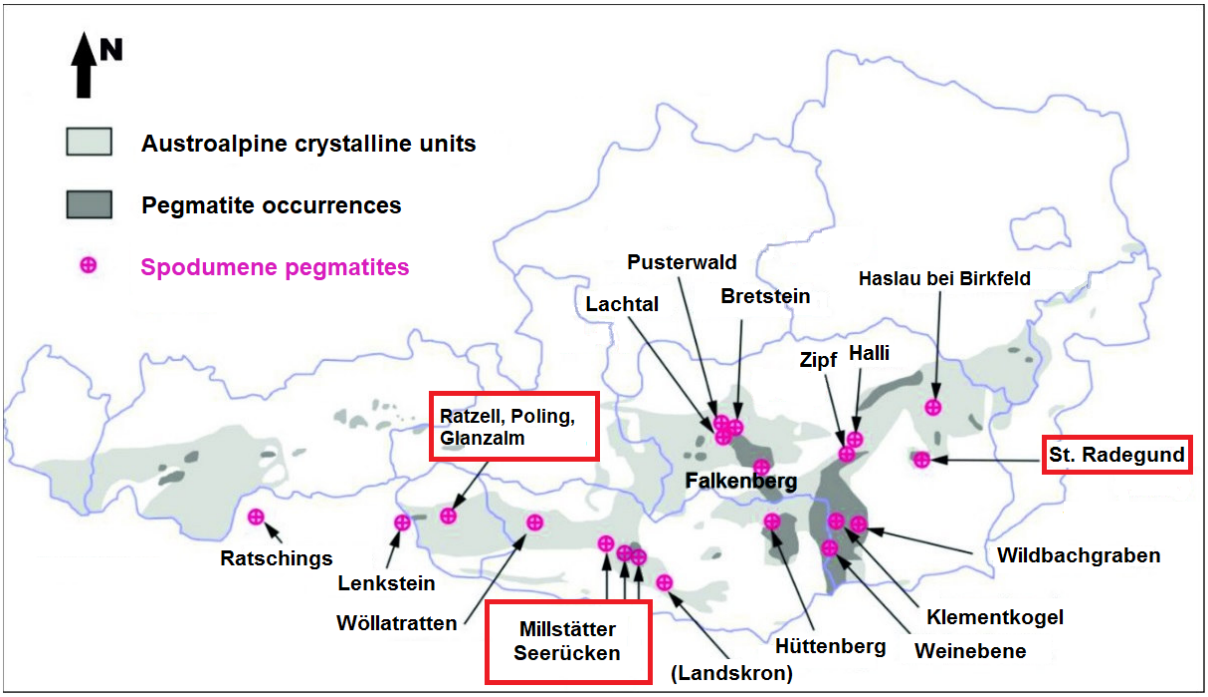


Figure 1. Regional location map showing sampling location.

Field Work

The Company's technical consultant collected 39 rock chip samples from numerous outcropping pegmatites. Pegmatite outcrop sample results returned high-grade Li_2O values with a highest value returning 3.24 % Li_2O and an average value over mineralised samples (samples with grades < 0.1 % Li_2O excluded) being 1.65 % Li_2O (Table 1). The fieldwork also included the recording of structural planes and the mapping of host rock to assist in locating potential drill sites.

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

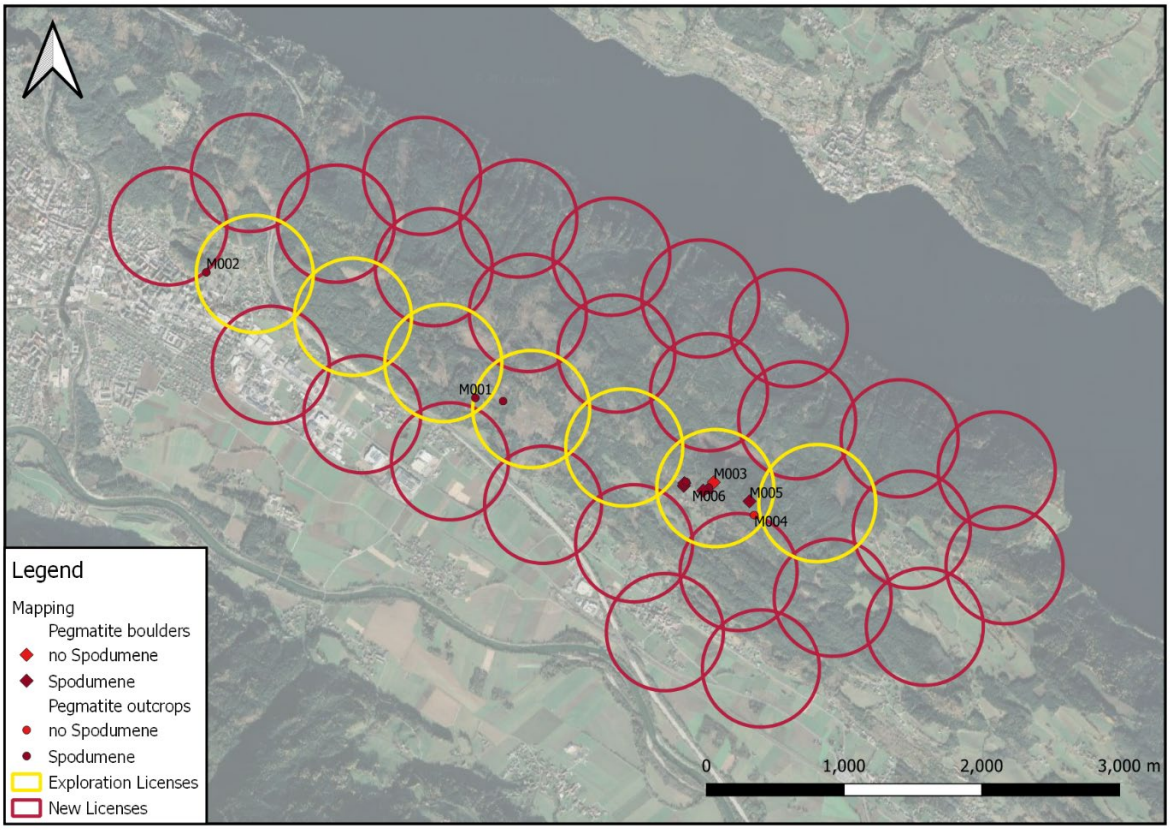


Figure 2. Project Area Millstätter Seerücken with outcrop and sampling location.

Results at Millstätter Seerücken Confirm a High Priority Target

Assay results with a maximum of 3.24 % Li_2O and an average of 1.74 % Li_2O for mineralised samples and historical data underline the high prospectivity for the Millstätter Seerücken project area, where future exploration will be the Company's priority.

The first spodumene was discovered in a gneiss quarry at the Millstätter Seerücken in the 1950s and was one of the first spodumene findings in Austria (Angel & Meixner, 1953). In the last century, the pegmatites located at the western part of the Millstätter Seerücken have been mined for the local feldspar and quartz industry. The eastern part, where the spodumene pegmatites are located were not explored since a local mineral collector found the spodumene occurrence at Lug-ins-Land (Walter et al. 2009). Steiner (2017) mapped the pegmatites at the Millstätter Seerücken and found the spodumene occurrence near the Kreuzstein, almost in the middle of the two other known occurrences along their strike direction. Due to the similarities of all three outcrops, same host rock, structual trends, mineralized blocks between outcrops, he suggested a possible vein system connecting all three occurrences. EVR undertook a pick sampling campaign in 2019 with Li_2O grades for Millstätter Seerücken up to 3.42 % (See ASX Press Release dated 14th March 2019 "*Initial Sampling on Austrian Eastern Alps Lithium Projects*").

The distance between Wolfsberg and the Millstätter Seerücken project area is around 110km. The mica schist hosted spodumene pegmatites at 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. Geological field investigation of all three outcrop areas at the Millstätter Seerücken show their similarities in mineral assemblage, structures – dipping N with around 30°, same host rock (gneiss/mica schist), and

geochemical range of Li_2O grades. During recent field work, 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 3). There are indications for two additional veins, which are difficult to determine at this stage due to soil coverage. Vein thicknesses are comparable with the Wolfsberg project area.

Several drillholes are designed to verify the veins in depth and continuity. The process to permit this drilling will start immediately, and a community engagement and liaision 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^2, and the total area under licence is now 16.05 km^2.

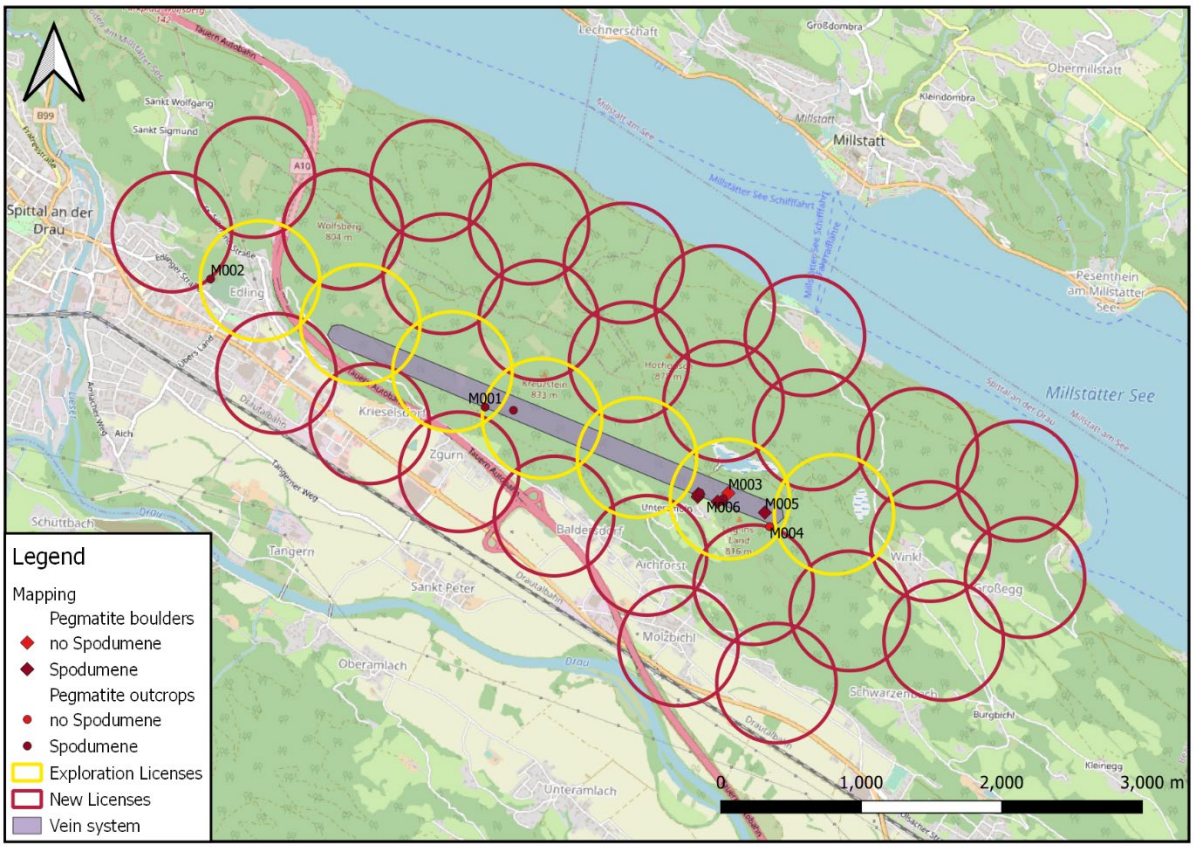


Figure 3. Proposed spodumene pegmatite vein system (purple) at Millstätter Seerücken with spodumene pegmatite findings (red and dark red).

Garrach Exploration Results

Assays from Garrach have Li_2O 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 km² to 3.17 km² in total for St. Radegund area, although a portion of these new licences as shown in Figure 4, overlaps another licence holder with a primary right to the area shown in red hatching.

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

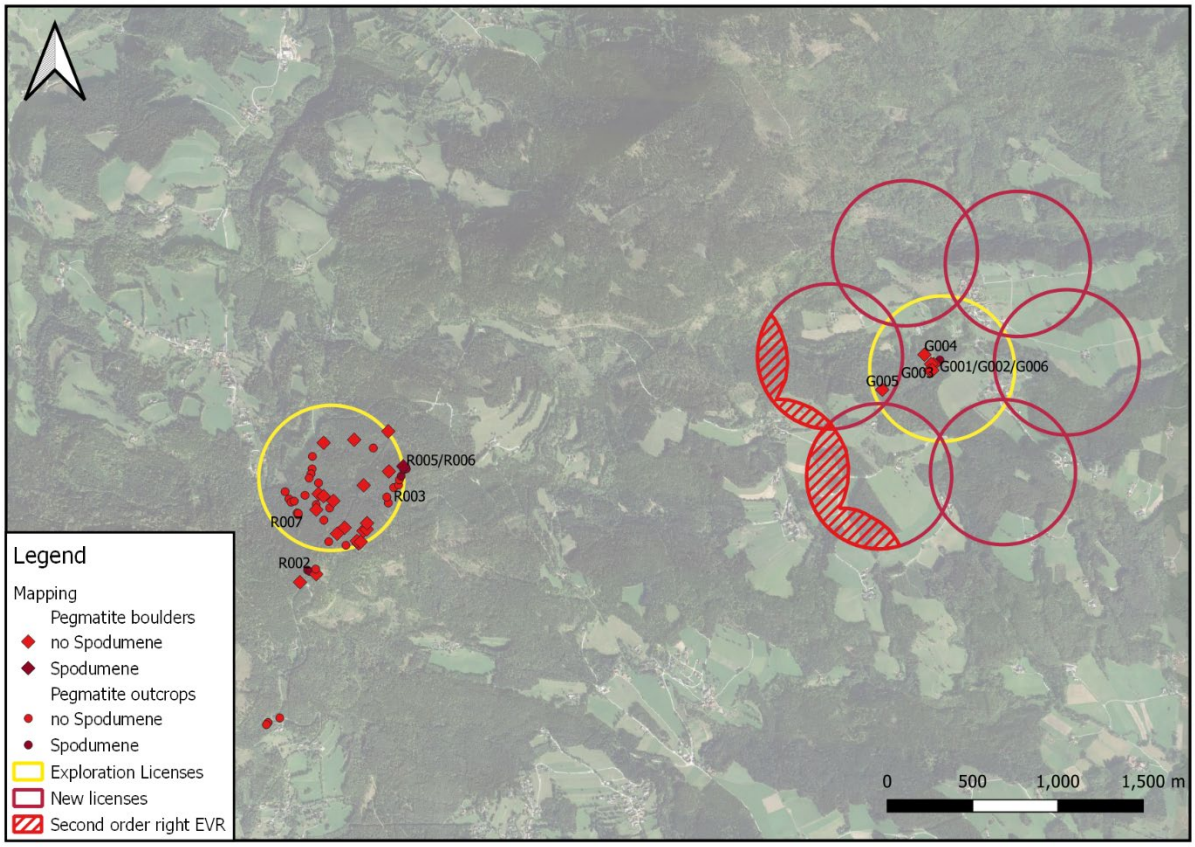


Figure 4. Project Area St. Radegund with outcrop and sampling location in the sub areas Rabnitzberg and Garrach

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 Li_2O grades up to 2.29 % and an average of 1.36 % for mineralised in the Rabnitzberg area. At the moment, no further exploration work is currently planned.

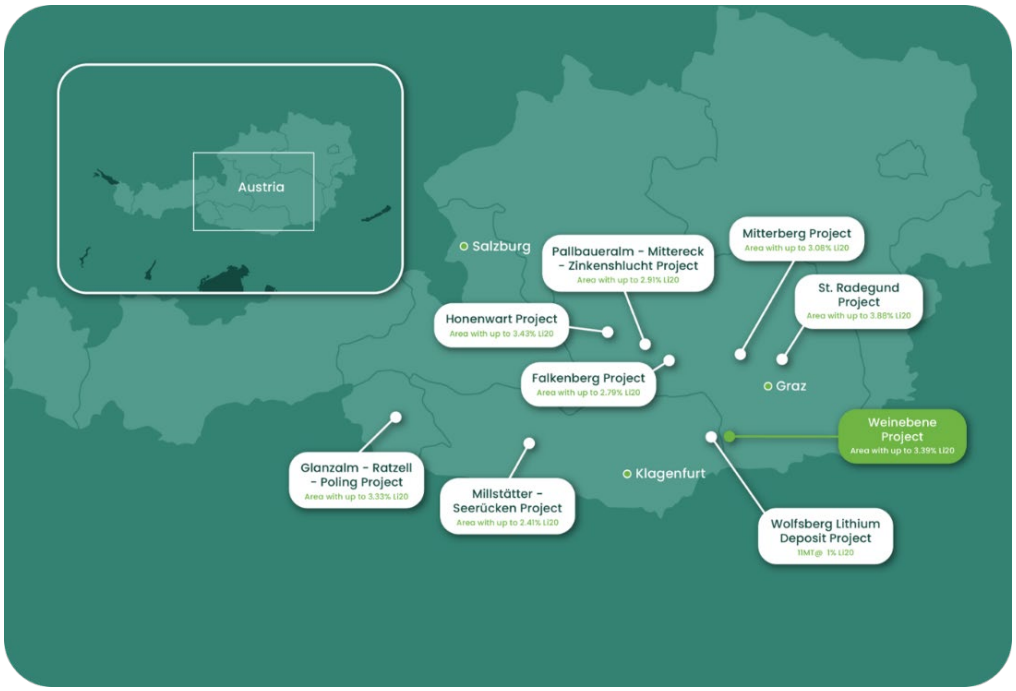
In the area of Ehrenfels, no further exploration work is planned at the moment.

In the area of Ratzell, Li_2O content was assayed as high as 1.86 % with an average of 1.67 % for mineralised samples. Ratzell's location on a steep mountain slope with limited access and little information about its spatial distribution places its ranking behind the Millstätter Seerücken and Garrach area, and no immediate exploration is planned.

Glanzalm samples have provided grades up to 2.89 % Li_2O and an average of 1.84 %. Besides the high Li_2O values at Glanzalm, it is not considered a priority, due to the steep topography and potential environmental sensitivity.

Assay results from the Poling area indicate Li_2O values up to 2.26 % within a boulder of currently unknown origin. One spodumene pegmatite outcrop has a grade of 1.65 %. Due to the low historical grades and the size of the outcrop no further exploration in that area is currently planned.

Weinebene & Eastern Alps Lithium Project Location



ENDS

For further information, please contact:

Luke Martino
Non-Executive Chairman
Tel: +61 8 6489 0600
E: luke@evresources.com.au

Adrian Paul
Executive Director
Tel: +61 8 6489 0600
E: adrian@evresources.com.au

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

Literature

Angel, F. & Meixner, H.: Die Pegmatite bei Spittal an der Drau, Carinthia II, 143./63., Klagenfurt, pp. 165–168, 1953.

European Lithium ASX Release: EUR announces 11% increase in Total Measured, Indicated and Inferred Resources to 12.9 Mt @ 1.00% Li2O, 1st December 2021.

Knoll, T., Schuster, R., Huet, B., Mali, H., Onuk, P., Horschinegg, M., Ertl, A. & Giester G.: Spodumene Pegmatites and Related Leucogranites from the AustroAlpine Unit (Eastern Alps, Central Europe): Field Relations, Petrography, Geochemistry, and Geochronology, The Canadian Mineralogist, 56(4): 489-528, 2018.

Schuster, R., Knoll, T., Mali, H., Huet, B. & Griesemeier, G.E.U.: Field trip guide: A profile from migmatites to spodumene pegmatites (Styria, Austria). – Berichte der Geologischen Bundesanstalt, 134, 29 p., Vienna, 2019.

Steiner, R.: Differentiation der Pegmatite des Millstätter See-Rückens. Dipl. Arbeit, Montanuniversität Leoben, Leoben, Österreich: 1-196, 2017.

Walter, F.: 1573: Spodumen und Holmquistit in einem Pegmatit von Lug-ins-Land, Millstätter Seerücken, Kärnten. In: Niedermayr, G. et al. (2009): Neue Mineralfunde aus Österreich LVIII. Carinthia II, 199/119, 195-196,2009.

Compliance Statement

This announcement contains information on the Eastern Alps Projects extracted from an ASX market announcement dated 14 March 2019 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.

Competent Person Statement

The information in this release that relates to Exploration Results is based on information prepared by Dr Thomas Unterweissacher, EurGeol, MAusIMM. Dr Unterweissacher is a licensed Professional Geoscientist registered with European Federation of Geologists and based in Hochfilzen, Austria and a member of the Australasian Institute of Mining and Metallurgy. The European Federation of Geologists is a Joint Ore Reserves Committee (JORC) Code 'Recognized Professional Organization' (RPO). An RPO is an accredited organization to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Dr Unterweissacher has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Unterweissacher consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Dr Unterweissacher is a consultant to the Company and holds shares in EV Resources Limited.

Disclaimer

Certain statements included in this release constitute forward looking information. This information is based upon a number of estimates and assumptions made on a reasonable basis by the Company in light of its experience, current conditions and expectations of future developments, as well as other factors that the Company believes are appropriate in the circumstances. While these estimates and assumptions are considered reasonable, they are inherently subject to business, economic, competitive, political and social uncertainties and contingencies, 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. Whilst the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the outcomes indicated in the announcement will be achieved.

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 programs and results. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by, or on behalf of, the Company. Such factors include, among other things, risks relating to lithium and other commodity prices and currency fluctuations; exploration risks; risks relating to the interpretation of exploration, sampling, drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, development risks, operating risks; competition; time delays, regulatory restrictions; environmental harm and liability and additional funding requirements. Further, despite the Company having attempted to identify all material factors that may cause actual results to differ, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information is no guarantee of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking information due to the inherent uncertainty therein. Forward-looking information is made as at the date of this release (or as otherwise specified) and except as required by applicable law the Company does not undertake any obligation to update publicly such forward-looking information, whether as a result of new information, future events or results or otherwise.

Table 1. Assays from Rock Chips Samples, Coordinates WGS84/UTM Zone 33 N

Sample ID	Easting	Northing	License Area	Sample weight [kg]	Li [%]	Li_2O calc. [%]
G01	540501.08	5229474.54	Garrach	1.80	0.576	1.24
G02	540501.08	5229474.54	Garrach	0.60	1.105	2.38
G03	540465.14	5229449.62	Garrach	1.10	0.106	0.23
G04	540410.02	5229504.36	Garrach	0.80	<0.005	<0.005
G05	540166.87	5229294.77	Garrach	0.40	<0.005	<0.005
G06	540501.08	5229474.54	Garrach	0.50	1.055	2.27
M001	388373.68	5182561.61	Millstätter Seerücken	0.65	1.505	3.24
M002	386404.39	5183439.15	Millstätter Seerücken	0.60	1.085	2.34
M003	390114.83	5181979.37	Millstätter Seerücken	0.20	0.012	0.03
M004	390412.67	5181746.19	Millstätter Seerücken	0.75	0.007	0.02
M005	390377.47	5181846.08	Millstätter Seerücken	1.20	0.258	0.56
M006	390079.28	5181940.2	Millstätter Seerücken	0.70	0.392	0.84
R001	536818.74	5228181.37	Rabnitzberg	1.50	0.651	1.4
R002	536833.77	5228173.47	Rabnitzberg	0.80	0.344	0.74
R003	537314.62	5228673.4	Rabnitzberg	1.45	0.01	0.02
R004	537357.51	5228741.3	Rabnitzberg	1.60	0.412	0.89
R005	537386.42	5228784.24	Rabnitzberg	0.50	1.065	2.29
R006	537386.42	5228784.24	Rabnitzberg	0.20	0.681	1.47
R007	536758.14	5228512.83	Rabnitzberg	0.40	<0.005	<0.005
R008	NA	NA	Blank sample	0.40	<0.005	<0.005
D001	313047.27	5200220.9	Ratzell	1.3	0.627	1.35
D002	313023.97	5200199.72	Ratzell	1.1	0.864	1.86
D003	313022.62	5200212.09	Ratzell	0.7	0.832	1.79
D004	313012.02	5200211.31	Ratzell	0.5	0.02	0.04
D005	312997.21	5200190.33	Ratzell	0.5	0.011	0.02
D006	312997.21	5200190.33	Ratzell	0.6	0.011	0.02
D007	315658.65	5199299.75	Poling	0.9	0.006	0.01
D008	315692.76	5199306.8	Poling	0.4	<0.005	<0.005
D009	315717.63	5199309.81	Poling	1.6	0.782	1.68
D010	316291.3	5198754.97	Poling	0.6	<0.005	<0.005
D011	315416.9	5198555.21	Poling	1.3	<0.005	<0.005
D012	315488.44	5198614.12	Poling	0.7	<0.005	<0.005
D013	315930.6	5198583.04	Poling	0.5	<0.005	<0.005
D014	315360.17	5198747.36	Poling	0.2	1.05	2.26
D015	315927.11	5198818.44	Poling	0.6	<0.005	<0.005
D016	312250.84	5201562.39	Glanzalm	0.5	0.591	1.27
D017	312236.26	5201563.82	Glanzalm	0.22	1.34	2.89
D018	312214.5	5201605.27	Glanzalm	0.75	0.985	2.12
D019	312197.35	5201553.17	Glanzalm	0.68	0.717	1.54
D020	311984.92	5201560.4	Glanzalm	0.5	0.633	1.36
D021	NA	NA	Blank sample	0.4	<0.005	<0.005

Table 2. EVR Exploration Licenses at Glanzalm, Ratzell and Poling Project Area

ID	Meridian	Y	X	Cadastral community	Cadastral community - neighbours
25/19/T (01/19/JDR)	M 31	- 59,477.17	+5,199,141.52	Hopfgarten in Defereggen 85101	
26/19/T (02/19/JDR)	M 31	- 60,539.25	+5,199,672.43	Hopfgarten in Defereggen 85101	
27/19/T (03/19/JDR)	M 31	- 59,145.34	+5,199,712.39	Hopfgarten in Defereggen 85101	Matrei in Osttirol 85103
28/19/T (04/19/JDR)	M 31	- 60,194.02	+5,198,995.42	Hopfgarten in Defereggen 85101	
29/19/T (05/19/JDR)	M 31	- 59,556.92	+5,200,243.36	Hopfgarten in Defereggen 85101	Matrei in Osttirol 85103
30/19/T (06/19/JDR)	M 31	- 61,030.48	+5,200,203.40	Hopfgarten in Defereggen 85101	
31/19/T (07/19/JDR)	M 31	- 60,300.35	+5,200,322.95	Hopfgarten in Defereggen 85101	Matrei in Osttirol 85103
32/19/T (08/19/JDR)	M 31	- 60,844.52	+5,199,035.18	Hopfgarten in Defereggen 85101	
33/19/T (09/19/JDR)	M 31	- 61,402.24	+5,200,668.00	Hopfgarten in Defereggen 85101	Matrei in Osttirol 85103
34/19/T (10/19/JDR)	M 31	- 60,844.69	+5,200,814.08	Hopfgarten in Defereggen 85101	Matrei in Osttirol 85103
35/19/T (11/19/JDR)	M 31	- 59,915.31	+5,199,685.76	Hopfgarten in Defereggen 85101	
36/19/T (12/19/JDR)	M 31	- 58,162.87	+5,198,677.00	Matrei in Osttirol 85103	Hopfgarten in Defereggen 85101
37/19/T (13/19/JDR)	M 31	- 56,702.59	+5,198,663.86	Matrei in Osttirol 85103	Kals am Großglockner 85102
38/19/T (14/19/JDR)	M 31	- 57,087.52	+5,198,092.99	Matrei in Osttirol 85103	
39/19/T (15/19/JDR)	M 31	- 57,432.73	+5,198,650.52	Matrei in Osttirol 85103	
40/19/T (16/19/JDR)	M 31	- 57,764.56	+5,198,119.48	Matrei in Osttirol 85103	Hopfgarten in Defereggen 85101
41/19/T (17/19/JDR)	M 31	- 57,432.62	+5,197,469.02	Matrei in Osttirol 85103	Hopfgarten in Defereggen 85101

Table 3. EVR Exploration Licenses at Millstätter Seerücken Project Area

ID	Meridian	Y	X	Cadastral community	Cadastral community - neighbours
327/19 (18/19/JDR)	M 31	+18,155.00	+5,182,470.00	Molzbichl 73413	Großegg 73420
328/19 (19/19/JDR)	M 31	+16,737.44	+5,182,819.94	St. Peter - Edling 73418	Molzbichl 73413; Großegg 73420
329/19 (20/19/JDR)	M 31	+16,051.60	+5,183,072.17	St. Peter - Edling 73418	Edling 73404
330/19 (21/19/JDR)	M 31	+15,401.16	+5,183,381.93	Edling 73404	
331/19 (22/19/JDR)	M 31	+14,733.02	+5,183,691.68	Edling 73404	
332/19 (23/19/JDR)	M 31	+14,007.37	+5,183,974.89	Edling 73404	Spittal an der Drau 73419
55/16 (FS 13)	M 31	+17,410.00	+5,182,550.00	Molzbichl 73413	Grossegg 73420, St.Peter-Edling 73418

Table 4. EVR exploration License at Garrach, Rabnitzberg, and Ehrenfels Project Area

ID	Meridian	Y	X	Cadastral community	Cadastral community - neighbours
53/16 (FS 11)	M 34	-60,380.00	+5,231,200.00	Garrach 68215	Stenzengreith 68259
52/16 (FS 10)	M 34	-63,960.00	+5,230,560.00	Stenzengreith 68259	Stockheim 68260, Plenzengreith 68250
51/16 (FS 9)	M 34	-65,130.00	+5,226,900.00	St. Radegund	Rinegg

Table 5. 6 New Exploration Licenses at Garrach Project Area

ID	Y	X	Meridian	Cadastral community	Cadastral community - neighbours
470/22 (1/GA)	-60,598.07	+5,231,874.99	M 34	Garrach (68215)	
471/22 (2/GA)	-59,936.93	+5,231,812.68	M 34	Garrach (68215)	
472/22 (3/GA)	-59,649.63	+5,231,236.35	M 34	Garrach (68215)	
473/22 (4/GA)	-60,023.47	+5,230,594.24	M 34	Garrach (68215)	Stenzengreith (68259)
474/22 (5/GA)	-60,749.51	+5,230,570.01	M 34	Stenzengreith (68259)	Garrach (68215)
475/22 (6/GA)	-61,037.68	+5,231,270.96	M 34	Garrach (68215)	Stenzengreith (68259)

Table 6. 27 new exploration licenses at Millstätter Seerücken Project Area

ID	Y	X	Meridian	Cadastral community	Cadastral community - neighbours
443/22 (1/MS)	+15,195.23	+5,184,732.03	M 31	Seeboden (73212)	
444/22 (2/MS)	+15,906.02	+5,184,449.65	M 31	Seeboden (73212)	
445/22 (3/MS)	+16,590.68	+5,184,199.07	M 31	Großegg (73420)	Seeboden (73212)
446/22 (4/MS)	+17,249.37	+5,183,920.96	M 31	Großegg (73420)	
447/22 (5/MS)	+17,898.88	+5,183,730.38	M 31	Großegg (73420)	
448/22 (6/MS)	+13,944.62	+5,184,705.61	M 31	Edling (73404)	Spittal an der Drau (73419), Seeboden (73212)
449/22 (7/MS)	+14,583.14	+5,184,362.13	M 31	Edling (73404)	Seeboden (73212)
450/22 (8/MS)	+15,304.93	+5,184,073.14	M 31	Seeboden (73212)	Edling (73404)
451/22 (9/MS)	+16,000.60	+5,183,767.52	M 31	Seeboden (73212)	Edling (73404), St.Peter-Edling (73418)
452/22 (10/MS)	+16,654.89	+5,183,498.22	M 31	Großegg (73420)	Seeboden (73212), St.Peter-Edling (73418)
453/22 (11/MS)	+17,337.43	+5,183,243.78	M 31	Großegg (73420)	St.Peter-Edling (73418)
454/22 (12/MS)	+17,985.46	+5,183,064.48	M 31	Großegg (73420)	Molzbichl (73413)
455/22 (13/MS)	+19,447.45	+5,182,756.23	M 31	Großegg (73420)	
456/22 (14/MS)	+18,733.51	+5,182,961.79	M 31	Großegg (73420)	
457/22 (15/MS)	+13,367.75	+5,184,296.08	M 31	Spittal an der Drau (73419)	Edling (73404)
458/22 (16/MS)	+18,847.61	+5,182,302.90	M 31	Großegg (73420)	Molzbichl (73413)
459/22 (17/MS)	+19,531.12	+5,182,071.48	M 31	Großegg (73420)	Molzbichl (73413)

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

460/22 (18/MS)	+14,149.39	+5,183,320.68	M 31	Edling (73404)	
461/22 (19/MS)	+14,827.15	+5,182,987.66	M 31	Edling (73404)	
462/22 (20/MS)	+15,476.57	+5,182,671.03	M 31	St.Peter-Edling (73418)	Edling (73404)
463/22 (21/MS)	+16,163.89	+5,182,381.91	M 31	St.Peter-Edling (73418)	
464/22 (22/MS)	+16,835.42	+5,182,127.48	M 31	St.Peter-Edling (73418)	Molzbichl (73413)
465/22 (23/MS)	+17,602.35	+5,181,948.18	M 31	Molzbichl (73413)	
466/22 (24/MS)	+18,292.66	+5,181,788.11	M 31	Molzbichl (73413)	
467/22 (25/MS)	+18,968.95	+5,181,603.45	M 31	Molzbichl (73413)	Großegg (73420), Olsach (73415)
468/22 (26/MS)	+17,084.24	+5,181,492.39	M 31	Molzbichl (73413)	St.Peter-Edling (73418), Amlach (73401)
469/22 (27/MS)	+17,791.00	+5,181,255.57	M 31	Molzbichl (73413)	

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling procedure which the Company followed for rock sampling: • Once the sample location has been determined, its location is defined and recorded by using a handheld GPS (Garmin GPS Map 64 and/or Samsung Galaxy Tab S5e). • Sampling material of fist size is collected from each sampling point, ensuring that the sample is representative of the outcrop being sampled. • Sample weight has been measured with a scale • The sample is placed into the sampling bag, which is labelled according to the attributed sample number. • All relevant information with regard to the outcrop was recorded in a QGIS project.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling work was performed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling work was performed.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling work was performed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling work was performed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All sample preparation and assays were undertaken by ALS (Ireland). • Sample preparation was using ALS procedure PREP-31Y. • Lithium analysis was using ALS procedure Li-OG63 by four acid digestion and analysed by ICP. • Blanks were introduced every 20 samples (5% frequency).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling or mineralization reported here. • No drilling or twinning of holes reported here. • Li assays were converted to Li_2O for reporting using a conversion of $Li_2O\% = Li\% * 2.153$.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Grid System: WGS84, UTM Zone 33 N
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The sample are reconnaissance in nature and so sample spacing is very variable. • The data is not suitable for use in a mineral resource estimate and is not intended for such use.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The sample are reconnaissance in nature and cover different locations, so any biasing effect caused by orientation is yet to be determined.
Sample security	• *The measures taken to ensure sample security.*	Throughout the sampling program, all prescribed sample handling protocols were adhered to. The sample handling protocols included: • The digital sample submission form was prepared prior dispatching samples to ALS Laboratory. Sample submission form contains information regarding the number of samples and their ID's, desired analytical method, details about the shipment - courier name, reference number, and the responsible persons in front of ALS and sender. Filled and signed sample submittal form was sent by email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been carried out at this point.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Transfer agreement between Jadar Lithium Limited (renamed EV Resources Limited) and Exchange Minerals Ltd dated 29/01/2019 (99 licenses) valid until 31/12/2020 and subsequently renewed to 31/12/2025 • BMNT-67.050/0036-VI/10/2019 (19 licences) valid until 31/12/2023 • BMNT-66.050/0006-VI/9/2019 (17 licences) valid until 31/12/2023 • GZ: 2022-0.617.225 (33 licenses) valid unit 31/12/2026 • List of tenements in appendix All licenses are held 100% by EV Resources GmbH which is owned 80% by EV Resources Limited
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no previous lithium exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The lithium deposits of the type being explored for here in Austria are typically found in form of spodumene - bearing pegmatite vein type deposits hosted by Palaeozoic metamorphic formations predominantly mica schist, amphibolite, and marble.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• No drilling has been reported in this announcement.

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

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were used in this announcement. • Li assays were converted to Li_2O for reporting using a conversion of $Li_2O\% = Li\% * 2.153$.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling intercepts are reported here.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• No drilling results are presented in this announcement.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay results of this campaign are reported in Table 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No information available on metallurgy, ground water, bulk density, or rock stability.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Trenching and drilling will be the next steps.