ASX ANNOUNCEMENT

31 July 2023

Quarterly Activities Report

For the Period Ending 30 June 2023

HIGHLIGHTS

Parag Copper-Molybdenum Project, Peru (EVR 70%):

- Agreement reached with GeoAndina Minerals S.A.C to acquire 70% of the high-grade Parag Copper-Molybdenum Project.
- 18,470 metres of diamond core were drilled in two previous campaigns, of which 10,300 metres from the most recent campaign is available in a core shed. The best intersections include:[1]
  - Hole VIE-01 **317m @ 2.01% CuEq** from surface
  - Hole VIE-03 **89.4m @ 3.90% CuEq** from 6.5m
  - Hole VIE-04 **95.6m @ 2.04% CuEq** from surface
  - Hole VIE-09 **60m @ 0.78% CuEq** from 3m
  - Hole VIE-10 **54m @ 0.73% CuEq** from 328m
  - Hole VIE-18 **72m @ 2.26% CuEq** from surface.

Don Enrique Copper Project, Peru (EVR 50%):

- Induced Polarisation (IP) and Ground Magnetics Geophysics programmes produced substantial drilling targets. Drill permitting has commenced.

La Cienega Copper Project, Arizona (EVR 100%):

- Pegged a further 18 unpatented claims (Golden Eagle Claims) covering 370 acres and located 13 kilometres from the New Pride Project.[2] Mapping and sampling commenced in June 2023.
- The new claims cover a copper-gold project over ground mined intermittently for copper until the 1920s.

Khartoum Sn-Ag-W-REE Project, Australia (EVR 100%):

- Assessment of results from rock chip sampling and RC drilling previously completed by the Company at the Khartoum Project, North Queensland, has identified significant Total Rare Earth Oxide (TREO) values including:[3]
  - Rock chip values to **6993ppm** and **5782ppm TREO.**
  - Drilling results of **8m at 2096ppm** and **2m at 3093ppm TREO.**

Corporate:

- Subsequent to reporting period, Mr Hugh Callaghan was appointed Managing Director.[4]
- Mr Steven Dellidis resigned as Director.[5]

Copper focused explorer **EV Resources** (ASX:EVR) ("**EVR**" or the "**Company**") is pleased to provide an update on its activities for the quarter ended 30 June 2023. The Company had a transformational quarter, with an increased focus on its copper assets in the Americas.[6] EVR recruited a team with deep

[1] EVR Announcement – 4 May 2023 – EVR Acquires High-Grade Parag Project in Peru
[2] EVR Announcement – 10 May 2023 – EVR Continues Consolidation of its Arizona Copper Project
[3] EVR Announcement – 5 May 2023 – Significant Rare Earth Results at Khartoum Project
[4] EVR Announcement – 5 July 2023 – Appointment of Managing Director
[5] EVR Announcement – 1 May 2023 – Director Resignation
[6] EVR Announcement – 13 June 2023 – Focus on Copper in the Americas

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Peruvian and Latin American experience, that will be based in an office opened in Lima, Peru. EVR believes that "hands on" management is essential to effective management of its projects, and that key executive members must be based close to operations.

Gonzalo Lemuz, a veteran geologist responsible for identifying the potential at Don Enrique and Parag, is Head of Exploration for Latin America. Gonzalo is based in Lima and has more than 30 years' experience in large and small companies leading exploration programs in Peru, Colombia, Bolivia and elsewhere. Gonzalo has extensive experience in generating and managing projects through discovery and resource definition.

Dr Steve Windle will consult to the Company as a Group Advisor on the Americas copper portfolio. Dr Windle has nearly 40 years of experience in exploration for large and small companies in several locations around the world. Steve held senior roles based in Peru with the Tier One Antamina copper-zinc mine owned by BHP, Glencore, Teck and Mitsubishi Corporation, and then worked with Teck Resources on the Zafranal copper project in Peru.

Giorgio Albertini serves as General Director of EVR's Peruvian subsidiary companies and provides legal and corporate services to the Group. Giorgio is a founding partner of Albertini Abogados, a law firm with offices in Lima, Peru, and Barcelona, Spain. Giorgio has 30 years' experience advising multinational companies on investment in, and management of businesses in Peru.

Hugh Callaghan, the Managing Director of EVR, has deep experience of Latin America, and has built base metal mines and managed projects in Chile and Mexico. He will relocate to a base in the Americas by October.

REVIEW OF OPERATIONS

Parag Copper-Molybdenum Project, Peru (EVR 70%)

During the reporting period the Company reached an agreement to acquire 70% of the Parag Copper-Molybdenum Project in Peru. The Parag Project totals 1399 hectares and is located 145km north of Lima in the province of Huaura (Figure 1). It is accessed by sealed roads as far as Sayán, unsealed roads to Churin, and the final 75km on dirt tracks. The overall distance by road from Lima is 350 km, with travel time of about eight and a half hours. The terrain consists of open hills, above the tree line, with an average elevation of 4,700m.

The project was explored in two phases, first in the 1980s culminating in 8,300m of drilling and again in 2011 with an additional 10,170m of drilling. An extensive area anomalous in Copper and Molybdenum has been defined by channel sampling. Historically, attention was focused on several mineralised breccias (Figure 2) although other lithologies on site are mineralised, notably Hornfels and Dacite Porphyry.

Historical drilling suggests the presence of an economic copper-molybdenum orebody, with significant value contributed by the molybdenum, currently more than five times the price of copper. Minor quantities of silver and gold have been recorded in most drill holes. EVR's plan is to move rapidly towards defining a shallow resource on the breccias whilst developing a deeper, longer-term, porphyry copper target.

Figure 1: Parag Copper-Molybdenum Project Location

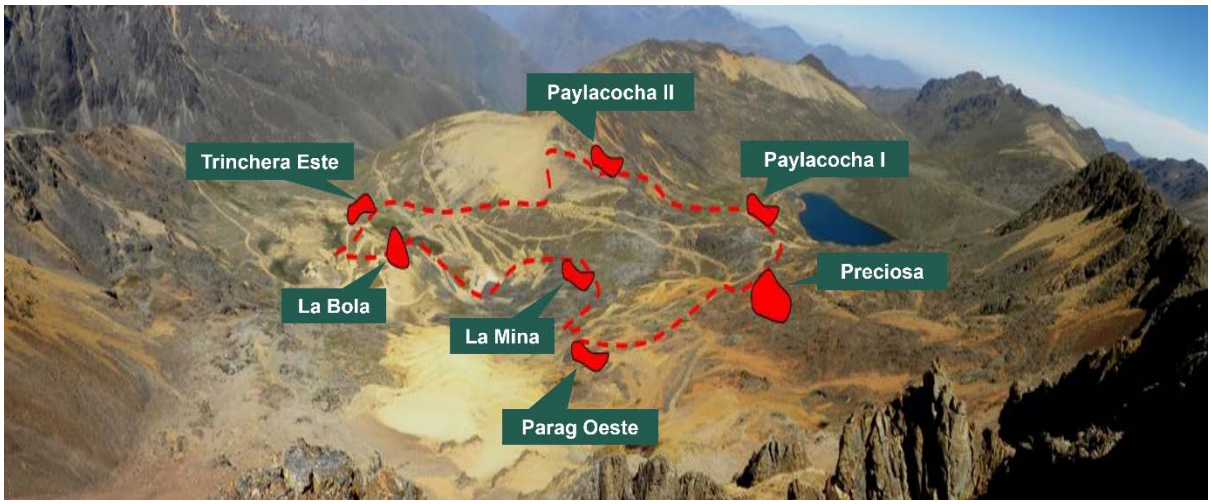

Figure 2: Panoramic view of the Parag Copper-Molybdenum Project area, with the key Breccia orebodies shown in red dots.

The project was initially explored by the Gubbins Group in the 1980s. They undertook mapping and took 196 grab samples for geochemistry. Gubbins drilled 55 diamond holes for a total of 8,293m. The holes were relatively shallow, the deepest being 333.90m. There are references in their files to IP work done at this time, but this data is not available.

Figure 3 shows the target areas developed by the Gubbins geology team, with the collars from their drill program. Essentially, they correspond to outcropping breccia bodies and were mostly drilled with short, vertical, holes. In contrast to the later Orion programme, the Gubbins programme focused on high grade breccia targets only.

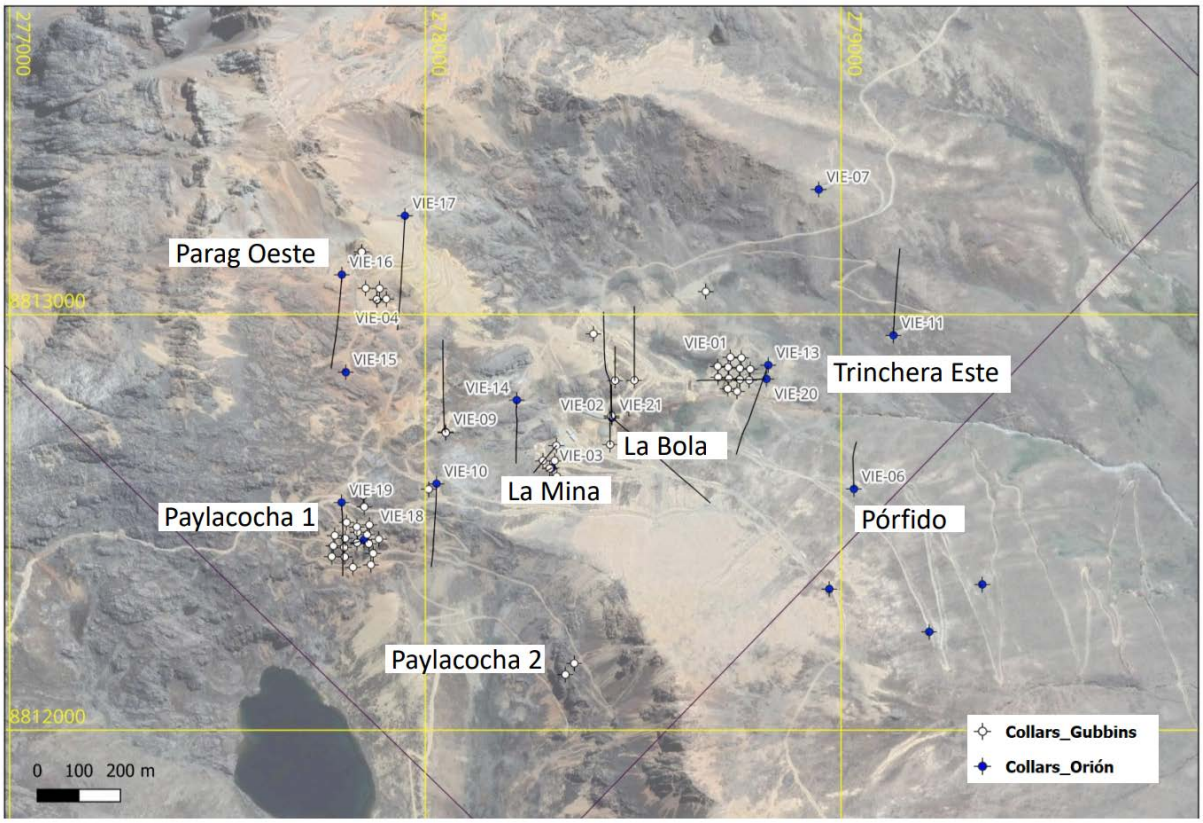

Figure 3: Drill collars from both phases of exploration with named target areas. Orión holes are labelled.

After a period of inactivity, the project was picked up by a Peruvian company Orión in 2010. They completed a program of mapping, geochemistry (including extensive channel sampling), geophysics (ground magnetics and IP), and 21 diamond drill holes totalling 10,168.8m. Key drill intersections from this campaign were as follows:

- Hole VIE-01 **317m @ 2.01% CuEq** from surface
- Hole VIE-03 **89.4m @ 3.90% CuEq** from 6.5m
- Hole VIE-04 **95.6m @ 2.04% CuEq** from surface
- Hole VIE-09 **60m @ 0.78% CuEq** from 3m
- Hole VIE-10 **54m @ 0.73% CuEq** from 328m
- Hole VIE-017 **256m @ 0.38% CuEq from 199m and then 6m @2.89% CuEq from 283m**
- Hole VIE-18 **72m @ 2.26% CuEq** from surface **and then 196m @0.34% CuEq from 72m**

Notes
1. For a complete list of the drilling holes see EVR announcement dated 4 May 2023
2. CuEq values based on Cu = $3.88/lb Mo = $21.86/lb LME spot prices 30th April 2003. Mo/Cu = 5.63

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Exploration and Next Steps

EVR's team is particularly interested in the body of tourmaline breccias, clasts of mineralised porphyry with chalcopyrite and traces of bornite found wirhin the body of the tourmaline breccias. This is direct evidence of a mineralised porphyry system below the zone of breccias and underpins our strategy of moving quickly towards a shallow resource on the breccias whilst developing a deeper, longer-term, porphyry copper target.

EVR will spend the due diligence period accumulating additional data and will commence reprocessing geophysical data from the Orion programme. Core will be relogged, and an initial 8,000m drilling campaign will be prepared. It is intended that this programme will seek to replicate the old Gubbins programme that focused on high grade breccia targets, and which (when supplemented by the later Orion drilling) provided historic, non-JORC resource estimates.

Transaction Details

EVR reached an agreement with GeoAndina Minerals for the acquisition of a 70% shareholding in the Parag project which will be placed into a newly established company. EVR will pay US$20,000 for a 3-month exclusivity agreement while due diligence is conducted.

At the conclusion of due diligence and confirmation EVR intends to proceed, the parties will enter into a Definitive Agreement that includes the following terms:

- EVR will make a cash payment of US$150,000 to GeoAndina on signing the Definitive Agreement.
- An amount of US$50,000 per quarter is payable to GeoAndina until the mine achieves first production.
- GeoAndina Minerals will have a free carried interest to the point of Readiness to Mine (Bankable Feasibility Study including permitting), at which point GeoAndina may elect to fund its 30% share of project capital.
- If GeoAndina elects not to fund its 30% shareholding, then it can convert its 30% holding to a non-dilutive 12% carried interest in the project once a commercial production rate is reached, of 3000 tonnes per day of ore mined and milled over a 60- day period.
- EVR has the ability to terminate the agreement at its sole discretion.
- The Definitive Agreement will be subject to any regulatory and corporate approvals.

Don Enrique Copper Project, Peru (EVR 50%)

An Induced Polarisation survey totalling 28.8-line kilometres was undertaken by Lima-based contractor Geomaster Geophysics at EV Resources' Don Enrique Copper Project. The survey consisted of 100m – spaced lines covering an area of 2 km x 1.5 km. The survey covers the area of mapped breccias and mineralised underground workings (see previous announcements) and extends over prospective rocks to the southeast of the mapped and prospected area (Figure 4).

The IP survey used pole-dipole geometry with 100m line spacing and stations every 50m along lines. The resistivity and chargeability data were processed using Geotomo software to produce both 2-D and full 3-D inversions. The chargeability inversion model shows a significant volume of rock with chargeability greater than 17 mV/V (Figure 5).

Zones of high chargeability are frequently caused by the presence of sulphides in altered rock. The 3-D inversion shows two main features: to the southeast (right side of Figure 5) a "chimney" of chargeable rock reaches the surface on the high ground above the area of mapped breccias. Below and northwest of the underground workings, a more massive body is present beneath the valley bottom, towards the road.

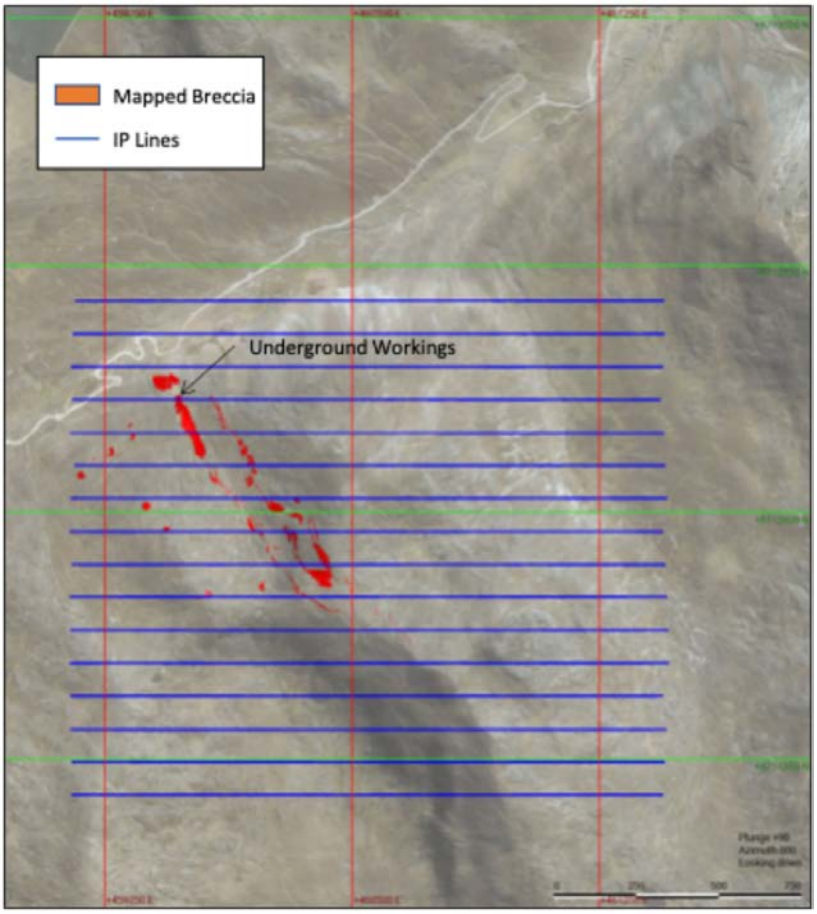

Figure 4: Location of the 2023 IP survey in relation to mapped breccia bodies and underground workings.

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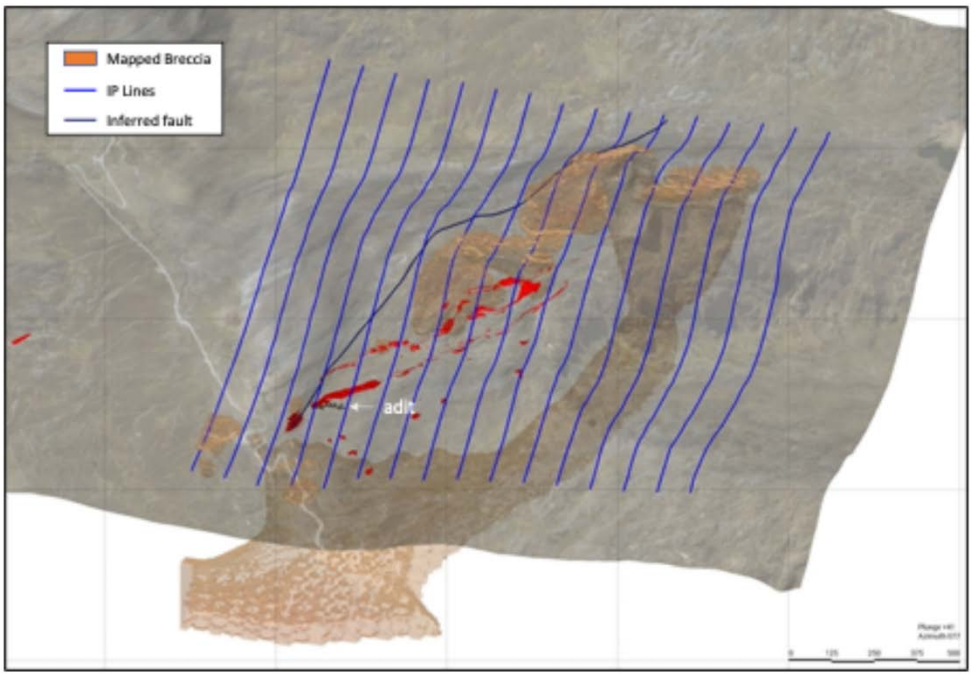

Figure 5: 3-D chargeability model showing volume with values > 17 mV/V.

The geometry of the IP response suggests a steeply southwest-dipping structural control, consistent with the strike of the mapped breccias and faults on surface. The fault line shown in Figure 5 is inferred from a strong lineament in the first vertical derivative magnetics image (Figure 6). It appears to bound the zone of high chargeability and may exert a structural control in the alteration / mineralisation system at Don Enrique.

The total magnetic intensity image, reduced to the equator does show some zones of high intensity (magnetite-rich rocks); however, since the district geology is dominated by volcanics and andesitic to dacitic intrusive, it is difficult to interpret the magnetic highs as particular lithologies or plutons at this stage.

A plausible explanation for the observed IP anomaly would be a volume of phyllic alteration with abundant pyrite, often found in the outer part of a porphyry copper system. In this scenario (Figure 7), the structure observed in the IP and magnetics data provides permeability for hydrothermal breccias and alteration fluids to reach shallow levels.

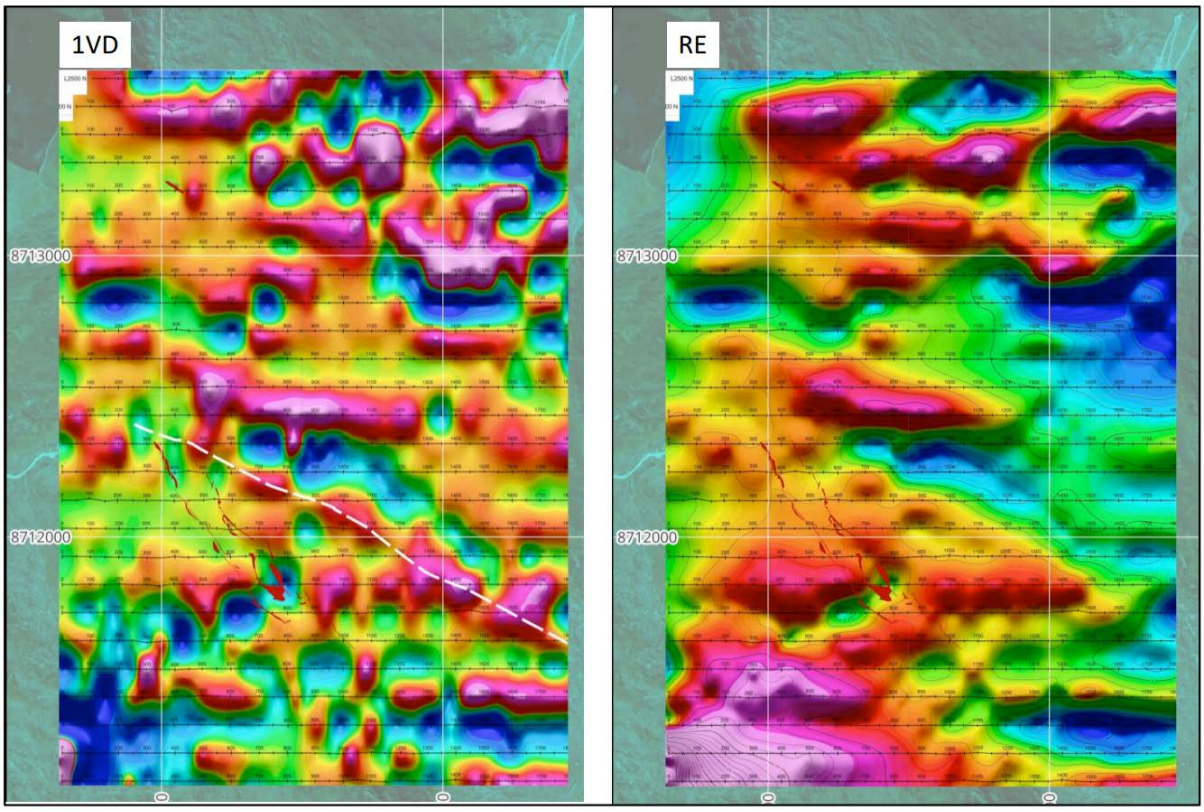

Figure 6: Ground magnetics survey. Left, first vertical derivative with interpreted fault. Right, reduced to equator. Mapped breccias shown for reference.

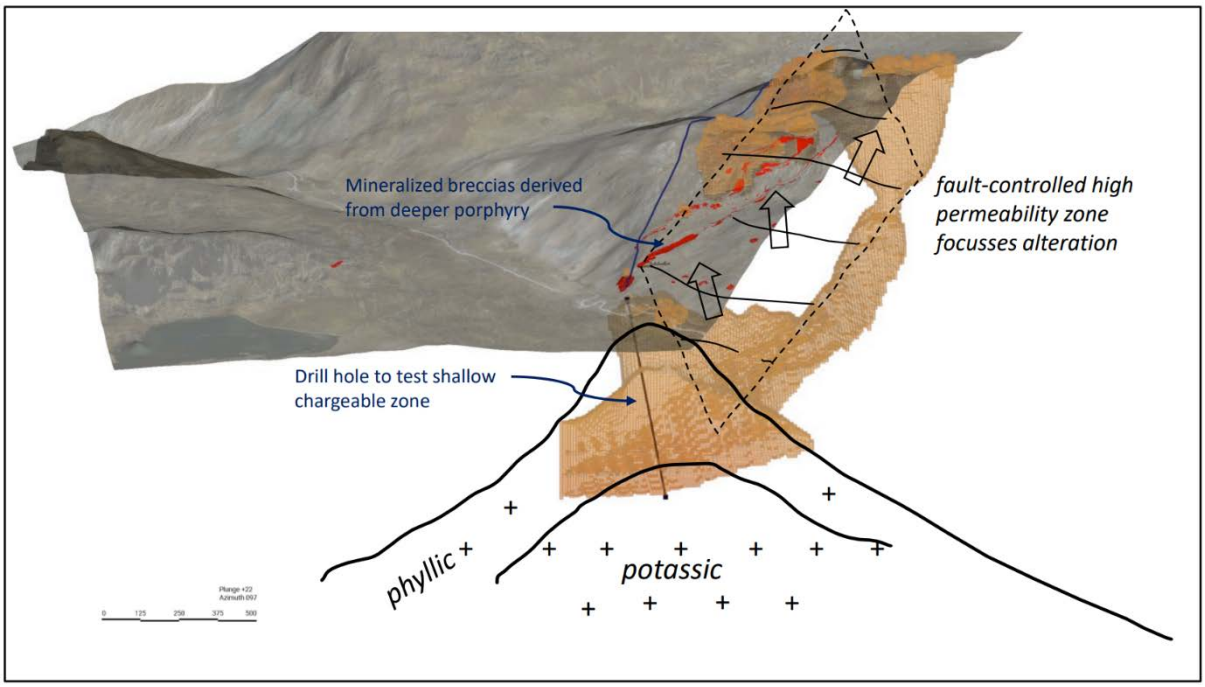

Figure 7: Conceptual porphyry copper target at Don Enrique

Next Steps

The new geophysics data at Don Enrique, together with prior results, provide an internally consistent narrative which suggests the presence of a deeper intrusive body related to the mineralisation which outcrops at surface. The strong IP anomaly offers an immediate drill target which will be tested in the next phase of exploration.

The drill permitting for Don Enrique is underway, helped by the support of local communities. EVR expects to be in a position to drill by the end of the September quarter, and an initial programme of 2,500m of diamond drilling has been planned.

La Cienega Copper Project, Arizona (EVR 100%)

During the quarter, the Company continued to consolidate its land position of the historic Cienega Mining District within la Paz Country, Arizona, USA. The Company currently holds 145 unpatented lode mining claims for a total of approximately 2,996 acres along with the "Golden Eagle" claims of 18 unpatented claims amounting to 370 acres. All claims are located in the Cienega District of la Paz County, Arizona and the project will henceforth be called the "la Cienega Project".

The Golden Eagle Claims

Eighteen unpatented claims amounting to 370 acres, have been secured by completing and paying for the pegging and registration commenced by MineOro Explorations, LLC, who have accepted a 2% NSR royalty in return for EVR completing the pegging in its own name. 1% of this Royalty may be purchased prior to development for a cash payment of US$750,000.

The project is located in the Buckskin Mountains of West-Central Arizona and covers ground in the Cienega sub-district on the Buckskin Mining District. Several outcrops of copper and a number of old copper mine workings have been documented on a mineralised trend over a 2.5 kilometre strike. Much of the underground developments were completed prior to 1910 and minimal reporting was required, although EVR has accessed some records of underground development and sampling. There are numerous existing access roads and only minor rehabilitation will be required to mobilise drilling operations.

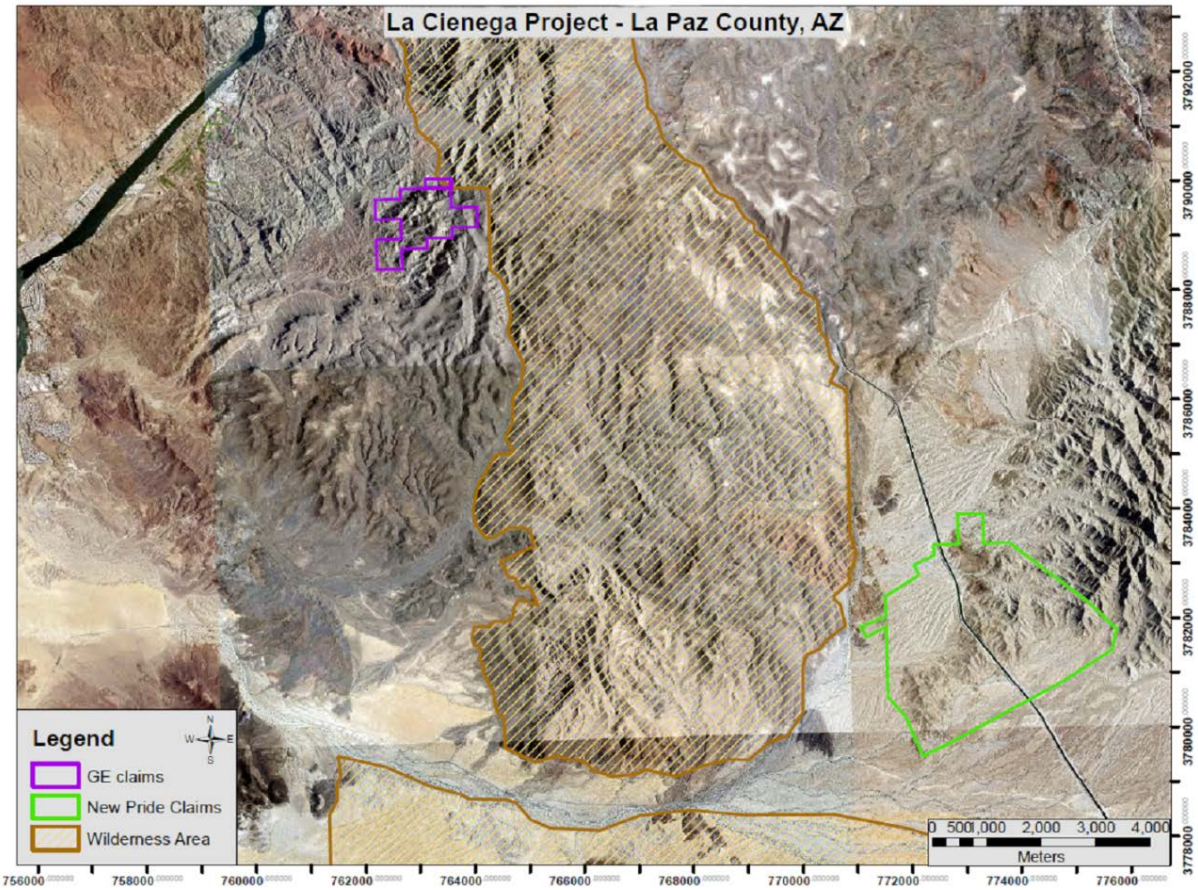

Figure 8: Aerial imagery of the Cienega Mining District. The Golden Eagle Claims are outlined in Lilac, while the New Pride Claims are outlined in Green

The Golden Eagle claims area has extensive historic workings under multiple names. Historic naming conventions include Gray Eagle, Double Eagle, Arizona Empire, Arizona McGinnis, and others. More than 4,000m of underground workings have been reported.

Dominant mineralisation of the Buckskin District is related to a regional burial event caused by tectonic over-plating. The Buckskins experienced a regional MVT-style mineralisation event in which Iron-Oxide/Copper mineralisation has emplaced along stratigraphic controls within the Paleozoic Sedimentary Rocks.

The Golden Eagle target presents as a block of highly mineralised (iron-oxide/copper-oxide) Paleozoic carbonates and siliciclastic sediments that have been rotated to a sub-vertical orientation. More than 4km of structurally controlled quartz vein mineralisation has been identified along this trend. An exploration program of systematic sampling, mapping, and drone magnetic survey commenced towards the end of the Quarter.

Figure 9: Drone Image looking SW above the Grey Eagle Shaft. The trend of Mineralisation continues under 2km of cover and emerges for another 2km to the south where a patent claim is located. Approximately 6km of vein trend to be explored.

Khartoum Sn-Ag-W-REE Project, Australia (EVR 100%)

The Company completed an assessment of rock chip and drill samples, which identified several prospect areas that returned significant rare earth element results. The samples were initially collected during the Company's exploration efforts to define tin (Sn) and Tungsten (W) mineralisation.

Rock chip samples were collected from various prospects within EVR's Khartoum tenure, either from historic mine dumps or outcropping geology that indicated potential for Sn and/or W mineralisation. The drill samples are from RC drilling completed by EVR during 2022 to test Sn geochemistry targets.

Drilling was undertaken in the Boulder area to test the significance of surficial Sn geochemical anomalies in areas of greisen alteration of host granites. The drilling intersected elevated REE at shallow depth at a few locations. Most of the intersections returned a high ratio of Magnetic REO with maximum values of 223ppm Dy2O3, 1052ppm Nd2O3, 233 Pr6O11 and 39ppm Tb4O7. Many of the drill results are from 4m composite samples, hence grades may be greater over individual metre intervals.

The most significant REE rock chip results are from areas of highly altered and greisenised fractionated granite outcrop. These include samples returning Total Rare Earth Oxide (TREO) values of:

- Adelaide - 3920ppm TREO (1680ppm Y203, 323ppm Nd2O3, 305ppm Dy2O3 and 47ppm Tb4O7).
- Gows - 3295ppm TREO (675ppm Nd2O3, 83ppm Dy2O3, 155ppm Pr6O11 and 15ppm Tb4O7).

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- Fingertown - 4678ppmTREO (2310ppm Y203, 151ppm Nd2O3, 456ppm Dy2O3 and 54ppm Tb4O7).
- Geebung - 6993ppm TREO (1230ppm Nd2O3, 377ppm Pr6O11, 99ppm Dy2O3 and 20ppm Tb4O7) from Geebung.

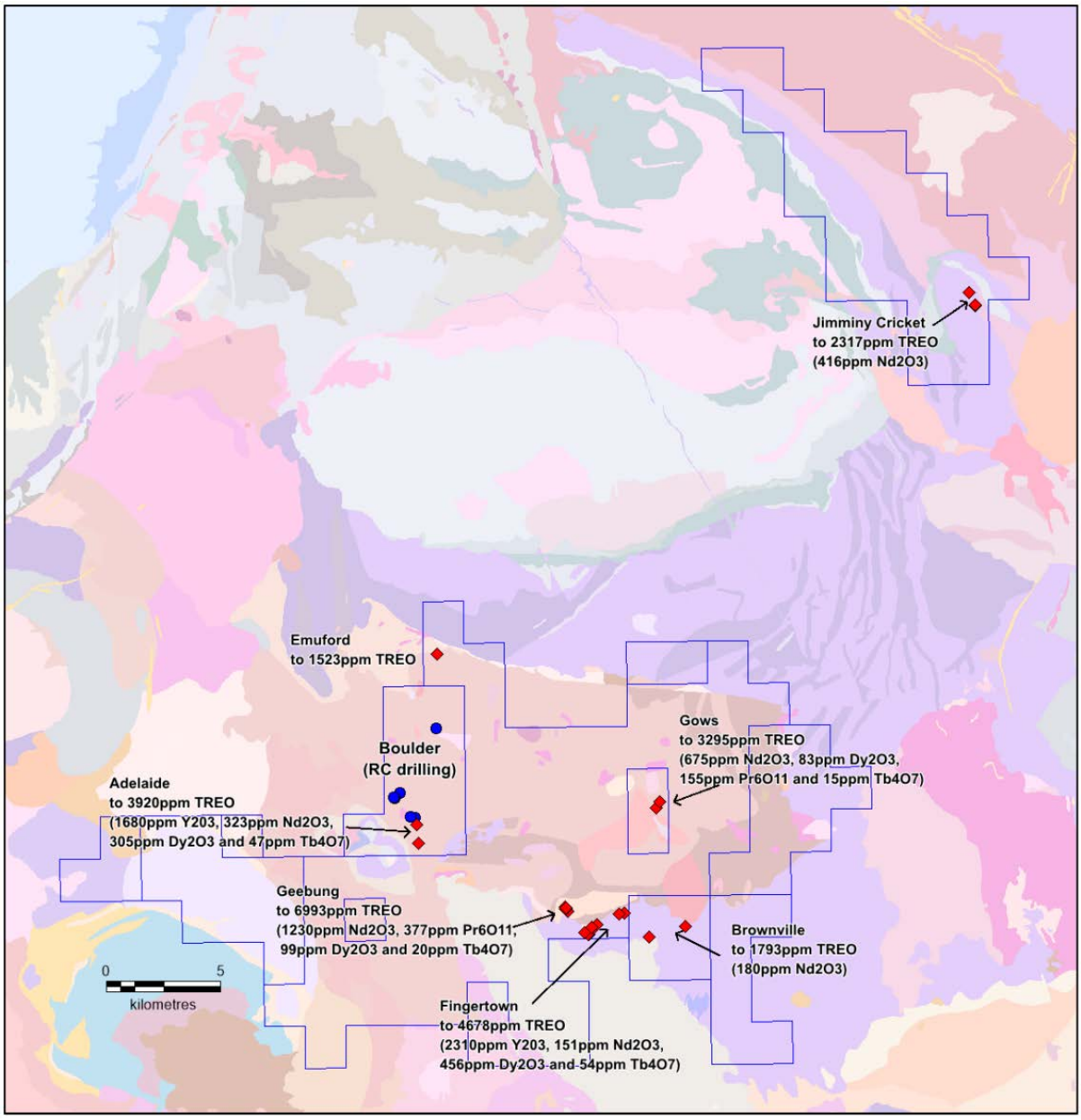

Figure 10: Location of anomalous REE areas within EVR Khartoum Project tenements.

CORPORATE

Board Changes

During the reporting period, Mr Steven Dellidis resigned as a director of the Company. Subsequent to the period, Mr Hugh Callaghan was appointed as Managing Director of the Company.

Other

The Group's cash balance as 30 June 2023 was $514k.

During the quarter the aggregated amount of payments made to related parties and their associates totalled $110k comprising director fees, company secretarial fees and accounting fees.

$686k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest * this Quarter	Indirect Interest * previous Quarter
PERU – YANAMINA PROJECT			
Malu I	RJ. N° 5721-95-RPM	100%	100%
Malu II	R.P. N° 1294-2010	100%	100%
Malu III	R.P. N° 4646-2010	100%	100%
MonicaT	R.P.N°6057-2008	100%	100%
Gladys E	R.P. N° 4152-2009	100%	100%
AUSTRALIA - KHARTOUM PROJECT			
Khartoum	EPM19112	100%	100%
Khartoum	EPM19113	100%	100%
Khartoum	EPM19114	100%	100%
Khartoum	EPM19203	100%	100%
Khartoum	EPM14797	100%	100%
Khartoum	EPM27892	100%	100%
Khartoum	EPM28310 - Application	100%	100%
UNITED STATES – LA CIENEGA			
La Cienega	AZ105298039 to AZ105298112	100%	100%
La Cienega	AZ105298113 to AZ105298187	100%	100%
La Cienega	AZ105830294 to AZ105830311	100%	-
AUSTRALIA – PILBARA LITHIUM PROJECTS			
Shaw River	E45/5849	100%	100%
AUSTRIA – WEINEBENE PROJECT			
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%	80%
AUSTRIA – EASTERN ALPS PROJECT			
Glanzalm-Ratzell-Poling	01/19/JDR – 17/19/JDR	80%	80%
Millstätter Seerücken	18/19/JDR – 23/19/JDR, 55/16 (FS 13)	80%	80%
Thalheim (Judenburg)	43/16 (FS 1) - 44/16 (FS 2)	80%	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	80%	80%
Mittereck	24/19/JDR - 36/19/JDR	80%	80%

PERU – DON ENRIQUE PROJECT			
Don Enrique	0100769-12	50%	50%
Chaupiloma 2007	0105549-07	50%	50%
Chaupiloma 2008	0101581-08	50%	50%
COCOA Beach	0101558-15	50%	50%
SERBIA PERMITS			
Rekovac	2224	20%	22%
Pranjani	2427	20%	22%
Dobranja	2428	20%	22%
Ursule	2429	20%	22%
Siokovac	2430	20%	22%

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

- Peru Permits (Yanamina) - Coripuquio SAC (formerly Minera Wealth Peru S.A.C) incorporated in Peru and owned 100%;
- Peru Permits (Don Enrique) – Minera Montserrat incorporated in Peru and owned 50%;
- Australia Khartoum Project – EV Resources Silver Pty Ltd (formerly Jadar Silver Pty Ltd) incorporated in Australia and owned 100%;
- United States Permits – EV Resources USA Inc incorporated in the US and owned 100%
- Australia Shaw River Project – EV Resources Pilbara Lithium Pty Ltd incorporated in Australia and owned 100%.
- Austria Permits – EV Resources Gmbh (formerly Subsidiary Jadar Lithium GmbH) incorporated in Austria and owned 80%;
- Serbia Permits - Balkan Mining and Minerals (ASX:BMM) of which EVR holds a 20% interest.

-ENDS-

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

Compliance Statements

This announcement contains information on the Parag Project extracted from an ASX market announcement dated 4 May 2023 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.

This announcement contains information on the Khartoum Project extracted from an ASX market announcement dated 5 May 2023 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Forward Looking Statement

Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its

mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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Appendix 5B

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

Name of entity

EV Resources Limited

ABN	Quarter ended ("current quarter")
66 009 144 503	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	(197)
	(b) development		
	(c) production		
	(d) staff costs	(35)	(458)
	(e) administration and corporate costs	(289)	(1,295)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	12
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(322)**	**(1,938)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(5)	(8)
	(d) exploration & evaluation	(686)	(2,085)
	(e) investments	-	(330)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(691)**	**(2,423)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,526	4,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(1,938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(691)	(2,423)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	(66)
4.6	**Cash and cash equivalents at end of period**	**514**	**514**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	514	1,526
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**514**	**1,526**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other	25,000	-
7.4	**Total financing facilities**	25,000	-
7.5	**Unused financing facilities available at quarter end**		25,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

$25M Finance Facility

Terms of the $25M Equity Placement Agreement are as follows:

- **Investment**: $25 million via an equity drawdown facility.
- **Term**: The Company has the option to drawdown on the facility for 60 months commencing on 1 March 2023, or an earlier date agreed upon.
- **Security Shares**: The security provided to the Investor is 35 million shares to be issued prior to the first drawdown (Security Shares) which may be utilised to offset any drawdown.
- **Placement Request**: On drawdown of the facility, the Company is to send a Placement Request requiring either:
  - an amount of securities for the Investor to purchase at the Placement Price. The number of securities to be purchased will be equal to the lower of:
    - The number of securities requested;
    - 30% of the total volume traded in the 10 trading days prior to each Placement Request;
    - $2m divided by the Placement Price;
    - The Available Facility Limited (being $25M less drawdowns completed) divided by the Placement Price;
    - The Company's available placement capacity under LR 7.1; and
    - The number of Security Shares less the aggregate amounts of any reductions; or
  - a placement amount (the "Requested Placement Amount"). The Requested Placement Amount will be the lesser of:
    - the Requested Placement Amount;
    - $250,000, which may be increased to $500,000 by mutual agreement;
    - the Available Facility Limit (being $25M less drawdowns completed);
    - the Placement Price multiplied by the total of Security Shares less the aggregate amount of any reductions to the Security Share number; and
    - the Placement Price multiplied by the Company's available capacity under Listing Rules 7.1.
- **Placement Price:** The price of the drawdown will be 95% of the average of the lowest 3 daily VWAPs during the 11 trading days following the Placement Request being sent to the Investor ("Calculation Period").
- **Trading Restriction:** The Investor agrees to not trade more than $25,000 worth of EVR shares or more than 20% of the relevant days' volume (whichever is higher), in a single day. Where the number of shares has been specified in the Placement Request, then the Investor agrees not to sell in excess of 3m shares or 20% of the daily trading volume (whichever is greater) during the Calculation Period.
- **Placement Conditions**: The following conditions must be met prior to a Placement:
  - The Shares are not suspended from trading on the ASX or subject to a trading halt.
  - It has been at least 12 Trading Days since the immediately prior Placement Request Date, provided that this may be reduced to a lesser number of days by mutual agreement between the Investor and the Company.
  - The Shares have not traded below A$0.008 per Share during any of the 10 prior Trading Days;
  - The immediately prior Placement Request has Completed.
  - No Event of Default has occurred.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(322)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(686)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,008)
8.4	Cash and cash equivalents at quarter end (item 4.6)	514
8.5	Unused finance facilities available at quarter end (item 7.5)	25,000
8.6	Total available funding (item 8.4 + item 8.5)	25,514
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	25.3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.