ASX ANNOUNCEMENT

29th February 2024

Additional Commitment Received takes Placement to A$2.2M

EV Resources Limited (ASX: EVR) ("**EVR**", or "**the Company**") is pleased to announce that it has received a further commitment from an international strategic investor to raise an additional $0.25 million under the placement announced 28 February 2024 for the issue of a further 19.0 million Ordinary Shares (ASX:EVR) at an issue price of $0.013 per share ("**New Share**").

The additional New Shares will bring the placement to a total of approximately 166.7 million shares to raise $2.17 million (before costs) (**Placement**).

As detailed on 28 February 2024, one free option (ASX:EVROA), with an exercise price of $0.02 per share and expiry date of 30 November 2026, will be issued for every 1 New Share ("**New Option**").

Sandton Capital Advisory and Cadmon Advisory acted as the Joint Lead Managers to the Placement. Fees payable for the Placement total 6% of gross funds raised and 21.7 million New Options, to be issued subject to shareholder approval.

An amended Appendix 3B for the Placement was lodged with the ASX on the date of this Announcement.

The New Shares and New Options under the Placement will be issued in two tranches, given the Company's placement capacity.

1) Tranche 1 – All New Shares; and

2) Tranche 2 – All New Options.

The Tranche 1 New Shares will be issued as follows:

- 51.2m New Shares using the Company's existing placement capacity in accordance with Listing Rule 7.1; and
- 115.5m New Shares using the Company's existing placement capacity in accordance with Listing Rule 7.1A;

The Tranche 2 New Options (totaling approximately 188.4 million New Options) are subject to shareholder approval at an EGM expected to occur in early April 2024.

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ENDS

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

Forward Looking Statement

Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs 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. 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 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.