EV RESOURCES LIMITED

ACN 009 144 503

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held virtually at:

TIME: 3.00pm WST

DATE: 17 October 2023

PLACE: Virtual Meeting

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 3.00pm WST on 15 October 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SECOND PURCHASE CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 850,000 Convertible Notes on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE THIRD PURCHASE CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,700,000 Convertible Notes on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF FIRST PURCHASE CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 850,000 Convertible Notes on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Second Purchase Convertible Notes to Obsidian Global GP, LLC	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Obsidian Global GP, LLC) or an associate of that person (or those persons).
Resolution 2 – Approval to issue Third Purchase Convertible Notes to Obsidian Global GP, LLC	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Obsidian Global GP, LLC) or an associate of that person (or those persons).
Resolution 3 – Ratification of Prior Issue of First Purchase Convertible Notes to Obsidian Global GP, LLC	A person who participated in the issue or is a counterparty to the agreement being approved (namely Obsidian Global GP, LLC) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Time and place of Meeting

Notice is given that the Meeting will be held virtually at 3.00pm (WST) on 17 October 2023

Access to the meeting is via **www.advancedshare.com.au/virtual-meeting** using the Meeting ID and Shareholder ID on the proxy form to login to the website.

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form each form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Glossary.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 3.00pm (WST) on 15 October 2023

Participating in the Meeting online

Voting can occur during the meeting via **www.advancedshare.com.au/virtual-meeting** using the Meeting ID and Shareholder ID on the proxy form to login to the website.

Attending the Meeting online enables Shareholders to listen to the Meeting live and to view presentation slides and proxy results whilst the Meeting is in progress. All shareholders will have a reasonable opportunity to ask questions during the Meeting via the online platform.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the Meeting.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 8823 3179.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND

As announced on 8 August 2023, the Company has entered into a convertible note subscription agreement with Obsidian Global GP, LLC (a US-based entity) (**Obsidian**) for the establishment of a facility of up to US$3,400,000, pursuant to which the Company may draw down on the facility through the issue of convertible notes (**Convertible Notes**) (**Convertible Note Agreement**).

Pursuant to the Convertible Note Agreement, the Company agreed to issue, and Obsidian agrees to subscribe for, up to 3,400,000 Convertible Notes (each with a face value equal to US$1.08 in the Company for an aggregate of up to US$3,400,000 in three tranches described below:

(a) the Company issued, and Obsidian purchased 850,000 Convertible Notes for a subscription sum of US$850,000 (**First Purchase Convertible Notes**) on 14 August 2023 (**First Purchase Date**);

(b) subject to shareholder approval and the satisfaction of other standard conditions precedent, the Company has agreed to issue, and Obsidian has agreed to subscribe for up to a further 850,000 Convertible Notes for a subscription sum of US$850,000 (**Second Purchase Convertible Notes**); and

(c) subject to shareholder approval and agreement between the parties and the satisfaction of other standard conditions precedent, the Company has agreed to issue, and Obsidian has agreed to subscribe for up to a further 1,700,000 Convertible Notes for a subscription sum of up to US$1,700,000 (**Third Purchase Convertible Notes**).

In addition, the Company paid Obsidian a facility fee of US$170,000 (comprising 5% of the aggregate facility limit) in cash (**Facility Fee**).

A summary of the key terms of the Convertible Notes and the Convertible Note Agreement is set out in Schedule 1 and Schedule 2 respectively.

The Company confirms that Obsidian is not an existing shareholder of the Company. The Company confirms that Obsidian is not a related party of the Company.

Prior to entering into the Convertible Note Agreement, the Company considered other available fund raising options, such as a placement, to meet the Company's funding requirements. The Company was of the view that the other options available were not on the same commercial terms and were therefore not in the best interests of Shareholders or the Company. The Convertible Notes are to be issued in accordance with the terms of the Convertible Note Agreement, which were negotiated between the parties.

The Company confirms that it sought legal advice regarding the suitability of the terms of the Convertible Notes and was advised that the Convertible Notes were market-standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21.

The issue of the Second Purchase Convertible Notes and Third Purchase Convertible Notes are subject to shareholder approval under Listing Rule 7.1. The Company seeks the required shareholder approvals at this Meeting (refer to Resolution 1 and Resolution 2 respectively).

As stated above, the First Purchase Convertible Notes were issued on 14 August 2023 using the Company's available Listing Rule 7.1 placement capacity. The Company is seeking shareholder approval for the ratification of this issue under Resolution 3.

The Company notes that the conversion price for the Convertible Notes is variable in certain situations as set out in Schedule 1 and that there is not a floor price for the variable conversion price. Accordingly, the Company notes to Shareholders that the ultimate conversion of the Convertible Note may be highly dilutive to Shareholders.

The Company notes there is an obligation to draw down under the Convertible Note Agreement in connection with the Second Purchase Convertible Notes which is subject to satisfaction of conditions precedent and in connection with the Third Purchase Convertible Notes which is subject to mutual agreement between the parties.

2. RESOLUTION 1 – APPROVAL TO ISSUE SECOND PURCHASE CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

2.1 General

Under the Convertible Note Agreement, the Company has agreed to issue a further 850,000 Convertible Notes to raise up to US$850,000 subject to shareholder approval and other standard conditions further set out in Scheulde 1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 November 2022.

The proposed issue of the Second Purchase Convertible Notes does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Second Purchase Convertible Notes and the Company will have access to a further US$850,000 in funding. In addition, the issue of the Second Purchase Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Second Purchase Convertible Notes. If the Company is unable to proceed with the issue of the Second Purchase Convertible Notes, then the Company will not receive the US$850,000 from Obsidian with respect to the issue of the Second Purchase Convertible Notes and the Company will not be able to accelerate exploration activities across the Company's highly prospective portfolio of copper assets in the Americas. In addition, the Company may need to raise additional capital for working capital purposes using its 10% placement capacity.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Second Purchase Convertible Notes.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

(a) the Second Purchase Convertible Notes will be issued to Obsidian;

(b) the maximum number of Second Purchase Convertible Notes to be issued under the Convertible Note Agreement is 850,000. If converted under the Convertible Note Agreement, the Second Purchase Convertible Notes will result in the issue of fully paid ordinary shares in the capital of the Company. If converted at the Fixed Conversion Price of $0.02, the number of Shares to be issued will be 70,778,720. In certain situations, the conversion price may vary and therefore the number of Shares may vary as set out in accordance with the working examples included in Schedule 3;

(c) given there is no floor price for the conversion under the terms of the Second Purchase Convertible Notes any issue of Shares on conversion of the Second Purchase Convertible Notes may be highly dilutive to existing shareholders as set out in accordance with the working examples included in Section 2.4 below;

(d) the Second Purchase Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of all the Second Purchase Convertible Notes will occur on the same date;

(e) the face value of the Second Purchase Convertible Notes will be US$1.08 each, whilst the effective subscription price of each Second Purchase Convertible Note will be US$1.00. The Company will not receive any other consideration for the issue of the Second Purchase Convertible Notes;

(f) the purpose of the issue of the Second Purchase Convertible Notes is to raise funds for accelerating exploration activities across the Company's highly prospective portfolio of copper assets in the Americas and for general working capital;

(g) the Second Purchase Convertible Notes are being issued to Obsidian under the Convertible Note Agreement. A summary of the material terms of the Convertible Note Agreement and the Second Purchase Convertible Notes is set out in Schedule 1 and Schedule 2 respectively; and

(h) the Second Purchase Convertible Notes are not being issued under, or to fund, a reverse takeover.

2.4 Dilution upon conversion of the Second Purchase Convertible Notes

Set out below is a worked example of the number of Shares that may be issued under Resolution 1 based on an assumed conversion prices of $0.02, $0.015, $0.01125 and $0.0075 per Share, being the Fixed Conversion Price, closing price of Shares on 31 August 2023 (**Closing Price**), 25% decrease and 50% decrease to the Closing Price.

Assumed issue price	Maximum number of Shares which may be issued[1]	Current Shares on issue as at the date of this Notice[2]	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 1 [3]	Dilution effect on existing Shareholders
$0.02	70,778,720	935,984,071	1,006,762,791	7.56%
$0.015	94,371,627	935,984,071	1,030,355,698	10.08%
$0.01125	125,828,836	935,984,071	1,061,812,907	13.44%
$0.0075	188,743,254	935,984,071	1,124,727,325	20.17%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 935,984,071 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 1 (based on the assumed issue prices set out in the table).
3. Using a USD to AUD exchange rate of 0.6485 (RBA exchange rate as at 31 August 2023). The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

3. RESOLUTION 2 – APPROVAL TO ISSUE THIRD PURCHASE CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

3.1 General

Under the Convertible Note Agreement, the Company has agreed to issue up to a further 1,700,000 Convertible Notes to raise up to US$1,700,000 subject to shareholder approval and other standard conditions further set out in Schedule 1.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 November 2022.

The proposed issue of the Third Purchase Convertible Notes does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Third Purchase Convertible Notes and the Company will have access to a further US$1,700,000 in funding. In addition, the issue of the Third Purchase Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Third Purchase Convertible Notes. If the Company is unable to proceed with the issue of the Third Purchase Convertible Notes, then the Company will not receive the US$1,700,000 from Obsidian with respect to the issue of the Third Purchase Convertible Notes and the Company will not be able to accelerate exploration activities across the Company's highly prospective portfolio of copper assets in the Americas. In addition, the Company may need to raise additional capital for working capital purposes using its 10% placement capacity.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Second Purchase Convertible Notes.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) the Third Purchase Convertible Notes will be issued to Obsidian;

(b) the maximum number of Third Purchase Convertible Notes to be issued under the Convertible Note Agreement is 1,700,000. If converted under the Convertible Note Agreement, the Third Purchase Convertible Notes will result in the issue of fully paid ordinary shares in the capital of the Company. If converted at the Fixed Conversion Price of $0.02, the number of Shares to be issued will be 141,557,440. In certain situations, the conversion price may vary and therefore the number of Shares may vary as set out in accordance with the working examples included in Schedule 3;

(c) given there is no floor price for conversion under the terms of the Third Purchase Convertible Notes any issue of Shares on conversion of the Third Purchase Convertible Notes may be highly dilutive to existing shareholders as set out in accordance with the working examples included in Section 3.4 below;

(d) the Third Purchase Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all the Third Purchase Convertible Notes will occur on the same date;

(e) the face value of the Third Purchase Convertible Notes will be US$1.08 each, whilst the effective subscription price of each Third Purchase

Convertible Note will be US$1.00. The Company will not receive any other consideration for the issue of the Third Purchase Convertible Notes;

(f) the purpose of the issue of the Third Purchase Convertible Notes is to raise funds for accelerating exploration activities across the Company's highly prospective portfolio of copper assets in the Americas and for general working capital;

(g) the Third Purchase Convertible Notes are being issued to Obsidian under the Convertible Note Agreement. A summary of the material terms of the Convertible Note Agreement and the Third Purchase Convertible Notes is set out in Schedule 1; and

(h) the Third Purchase Convertible Notes are not being issued under, or to fund, a reverse takeover.

3.4 Dilution upon conversion of the Third Purchase Convertible Notes

Set out below is a worked example of the number of Shares that may be issued under Resolution 1 based on an assumed conversion prices of $0.02, $0.015, $0.01125 and $0.0075 per Share, being the Fixed Conversion Price, closing price of Shares on 31 August 2023 (**Closing Price**), 25% decrease and 50% decrease to the Closing Price.

Assumed issue price	Maximum number of Shares which may be issued[1]	Current Shares on issue as at the date of this Notice[2]	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 2 [3]	Dilution effect on existing Shareholders
$0.02	141,557,440	935,984,071	1,077,541,511	15.12%
$0.015	188,743,254	935,984,071	1,124,727,325	20.17%
$0.01125	251,657,672	935,984,071	1,187,641,743	26.89%
$0.0075	377,486,507	935,984,071	1,313,470,578	40.33%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 935,984,071 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no convertible securities converted or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 1 (based on the assumed issue prices set out in the table).
3. Using a USD to AUD exchange rate of 0.6485 (RBA exchange rate as at 31 August 2023). The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF FIRST PURCHASE CONVERTIBLE NOTES TO OBSIDIAN GLOBAL GP, LLC

4.1 General

On 14 August 2023 the Company issued 850,000 Convertible Notes to raise US$850,000 (**First Purchase Convertible Notes**) in connection with drawing down on the facility under the Convertible Note Agreement.

The First Purchase Convertible Notes were issued in accordance with the Company's capacity under Listing Rule 7.1 and did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 November 2022.

The issue of the First Purchase Convertible Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the First Purchase Convertible Notes.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Purchase Convertible Notes.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Purchase Convertible Notes.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the First Purchase Convertible Notes will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the First Purchase Convertible Notes.

If Resolution 3 is not passed, the First Purchase Convertible Notes will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the First Purchase Convertible Notes.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(i) 850,000 First Purchase Convertible Notes were issued to Obsidian under the Convertible Note Agreement;

(ii) if converted the conversion of the First Purchase Convertible Notes may result in the issue of a maximum of 132,000,000 Shares without shareholder approval (given the maximum share number attached to the First Purchase Convertible Notes as included in the Convertible Note Agreement). At the time of issue of the First Purchase Convertible Notes, the Company had capacity under Listing Rule 7.1 to issue the maximum number of shares to be issued on conversion of the First Purchase Convertible;

(iii) the First Purchase Convertible Notes were issued on 14 August 2023 on the terms and conditions set out in Schedule 1;

(iv) the face value of each First Purchase Convertible Note is US$1.08, whilst the effective subscription price of each First Purchase Convertible Note is US$1.00. The Company has not and will not receive any other consideration for the issue of the First Purchase Convertible Notes;

(v) the purpose of the issue of the First Purchase Convertible Notes was to raise funds for accelerating exploration activities across the Company's highly prospective portfolio of copper assets in the Americas and for general working capital; and

(vi) the First Purchase Convertible Notes were issued to Obsidian under the Convertible Note Agreement. A summary of the material terms of the Convertible Note Agreement and the First Purchase Convertible Notes is set out in Schedule 1.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (CAN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

Convertible Notes has the meaning given in section 1 of the Exploratory Statement.

Convertible Note Agreement means the convertible note agreement entered into between the Company and Obsidian dated 8 August 2023.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facility Fee has the meaning given in section 1 of the Exploratory Statement.

First Purchase Convertible Notes has the meaning given in section 1 of the Exploratory Statement.

First Purchase Date has the meaning given in section 1 of the Exploratory Statement.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Obsidian means Obsidian Global GP, LLC (a US-based entity).

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Second Purchase Convertible Notes has the meaning given in section 1 of the Exploratory Statement.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Third Purchase Convertible Notes has the meaning given in section 1 of the Exploratory Statement.

US$ means United States dollars.

VWAP means the Volume Weighted Average Price of Shares on ASX.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 2 – MATERIAL TERMS OF THE CONVERTIBLE NOTES

Term	Description
Draw down	The Company has the ability to draw down up to a total of US$3,400,000 through the issue of Convertible Notes. Two tranches of US$850,000 and a third tranche of US$1,700,000.
Purchase Price	US$1.00 per Convertible Note.
Face Value	US$1.08 (**Face Value**).
Maturity Date	31 July 2025 or earlier if agreed (**Maturity Date**).
Conversion Price and Adjustments	Subject to the conversion restrictions, Obsidian may convert Convertible Notes on issue to shares at the Fixed Conversion Price of A$0.02, unless one of the following applies: (a) If after 60 days from the issue of the relevant tranche of Convertible Notes, the 5-trading day VWAP is below the Fixed Conversion Price, Obsidian may convert at a conversion price equal to a 5% discount from the lowest 3 daily VWAP's in the 20 trading days, then the Fixed Conversion price shall be decreased to that price. (b) If after the First Purchase Date the Company's share price trades above AU$0.05 (and thereafter for every AU0.05 multiple in price) for a minimum of 10 trading days, then the Fixed Conversion Price shall be increased to that price. At anytime, should the Company issue shares at a price less than the Fixed Price or any security convertible into shares at a price less than the Fixed Price then the Fixed Price will be reduced to that lesser price. Notwithstanding the above, the maximum number of Shares that the First Convertible Notes will be converted into is 132,000,000 Shares unless separate shareholder approval is obtained to issue additional shares.
Interest	Interest free other than if an event of default occurs which will result in interest accruing at 15% per annum.
Cash Redemption	(a) The Company may at anytime redeem the Convertible Notes outstanding, subject to giving notice to Obsidian however subsequent to giving notice, Obsidian may give conversion notices in respect of the Convertible Notes to be redeemed. (b) If repayment within 120 days from execution of the Convertible Note Agreement, repayment shall be made at Face Value. If after 120 days, repayment shall be at a 5% premium to the Face Value. (c) Where the Company raises funds, Obsidian may require between 20%-30% of the proceed raised to redeem outstanding Convertible Notes at the Face Value. (d) At the Maturity Date, the Company must redeem all outstanding Convertible Notes by giving Obsidian the Face Value of those Convertible Notes in cash in US$ or in shares at a deemed issue price of the lowest daily VWAP during the 10 trading days immediately prior to the Maturity Date.
Conversion Restriction	(a) If conversion occurs between 60 days and 120 days after the issue of the relevant tranche of Convertible Notes a maximum of AU$100,000 can be converted at the Variable Conversion Price in the relevant 30-day period. (b) If conversion occurs between 120 days and 180 days after the issue of the relevant tranche of Convertible Notes a maximum of AU$250,000 can be converted at the Variable Conversion Price in

Term	Description
	the relevant 30-day period. (c) Where an issue of shares would result in the voting power in the Company of Obsidian or any other person exceeding 19.99% the Company must not issue the relevant Shares to Obsidian but must instead repay to Obsidian the relevant amount outstanding in cash.
Trading Restriction	In respect of shares issued to Obsidian under the Convertible Note Agreement whether on conversion or otherwise, Obsidian agrees not to trade more than the greater of (a) 20% of the daily trading volume on that trading day on ASX and Chi-X; and (b) AU$15,000 on any trading day.
Events of Default	Events of default applicable under the Convertible Note Agreement are standard for an agreement of this kind. Where any unremedied event of default occurs, the Face Value of all outstanding Convertible Notes will automatically increase by 10% and a further 2% for subsequent unremedied events of default. On an event of default Obsidian may terminate the Convertible Note Agreement and/or convert the remaining Convertible Notes at a conversion price which is the lesser of (a) 80% of the lowest daily VWAP during the 10 trading days prior; and (b) A$0.02.
Security	The Convertible notes shall be senior secured through Obsidian taking a first ranking general security over all assets of the Company.

SCHEDULE 2 - MATERIAL TERMS OF THE CONVERTIBLE NOTE AGREEMENT

Term	Description
Purchase and Number of Convertible Notes	The Company agrees, and Obsidian agrees to subscribe for 3,400,000 Convertible Notes in the Company for an aggregate of US$3,400,000. The tranches are as follows: (a) 850,000 First Purchase Convertible Notes; (b) 850,000 Second Purchase Convertible Notes; and (c) 1,700,000 Third Purchase Convertible Notes. Subject to other provisions of the Convertible Note Agreement, on each purchase date Obsidian must pay to the Company the relevant purchase price in consideration for which the Company must issue (and, upon such payment shall be deemed to have issued) to Obsidian the number of Convertible Notes equal to the purchase price divided by US$1.00.
Face Value	Refer to Schedule 1.
Facility Fee	The Company paid Obsidian a facility fee of US$170,000 (comprising 5% of the facility limit) in cash.
Conditions Precedent to the First Purchase Convertible Notes – Obsidian	There are no outstanding conditions precedent to the First Purchase Convertible Notes as these have been issued.
General Conditions Precedent to each Contemplated Transaction – Obsidian	Obsidian has no obligation to affect any purchase, accept any issue of Convertible Notes or consummate any other contemplated transaction unless and until the following conditions are fulfilled (in the opinion of Obsidian acting reasonably), or waived in writing by Obsidian, by no later than immediately before the time the contemplated transaction is due to be consummated. (a) (in the case of the Second Purchase Convertible Notes): (i) the Company's market capitalisation (as reported by Bloomberg) is not less than $8,000,000 at any time during the 20 actual trading days immediately prior to the second purchase date; (ii) the Company has obtained shareholder approval to the issue of the Second Purchase Convertible Notes to be issued at the second purchase prior to the date which is 60 days after the First Purchase Date, which remains valid at the time of the second purchase; and (iii) the average daily trading volume of the Shares on ASX and Chi-X (as reported by Bloomberg) is at least A$25,000 in the 20 trading days prior to the second purchase date. (b) (in the case of the Third Purchase Convertible Notes): (i) the Company and Obsidian have mutually agreed that the third purchase should occur; (ii) the Company has obtained shareholder approval to the issue of the Third Purchase Convertible Notes

Term	Description
	to be issued at the third purchase prior to the date which is 60 days after the First Purchase Date, which remains valid at the time of the third purchase. (c) ASX has not advised the Company that it considers the terms of the Convertible Notes are not both appropriate and equitable for the purposes of Listing Rule 6.1. (d) The issue of the relevant securities (on the basis that, if the issue is of Convertible Notes, they are convertible) will not cause the Company to breach Listing Rule 7.1. (e) The Company has performed, or complied in all material respects with, all obligations required by the Convertible Note Agreement to be performed or complied with by the Company as at, or prior to, the contemplated transaction. (f) Where the contemplated transaction is a conversion or another issue of securities, the Company is ready, willing and able to perform (in accordance with all applicable laws) and comply in all respects with, those requirements which apply in respect of any issue of securities. (g) The Board of Directors of the Company has passed resolutions approving the transaction documents and the contemplated transactions, to the extent to which such approvals are, under any Law, required for the consummation of the contemplated transaction. (h) All consents, permits, approvals, registrations, waivers and documents, necessary or appropriate for the consummation of the contemplated transaction have been issued and received by Obsidian, and remain in full force and effect. (i) No event of default or potential event of default would occur as a consequence of the contemplated transaction or has occurred (irrespective of whether it has been remedied or any grace period has expired). (j) The consummation of the contemplated transaction would not result in the Company or Obsidian being in breach of any law. (k) Obsidian has received copies of such additional documents as Obsidian may reasonably request or as are customary in Australia to effect the contemplated transaction. (l) No material adverse effect has occurred.
General Conditions Precedent to each Contemplated Transaction – Obsidian	The Company has no obligation to consummate a contemplated transaction unless and until the following conditions are fulfilled, or waived in writing by the Company, by no later than immediately before the time the contemplated transaction is due to be effected. (a) (in the case of the Second Purchase Convertible Notes): (i) the Company has obtained shareholder approval to the issue of the Second Purchase Convertible Securities to be issued at the second purchase prior to the date which is 60 days after the First Purchase Date, which remains valid at the time of the second purchase. (b) (in the case of the Third Purchase Convertible Notes): (i) the Company and Obsidian have mutually agreed

Term	Description
	that the third purchase should occur; and (ii) the Company has obtained shareholder approval to the issue of the Third Purchase Convertible Securities to be issued at the third purchase prior to the date which is 60 days after the second purchase, which remains valid at the time of the third purchase. (iii) Obsidian has performed, or complied in all material respects with, all obligations required by the Convertible Note Agreement to be performed or complied with by Obsidian as at, or prior to, the contemplated transaction. (iv) The representations and warranties of Obsidian contained in the Convertible Note Agreement are true and correct in all material respects as of the date or dates as of which they are made or deemed to be made or repeated under the agreement.
Security	Refer to Schedule 1.
Maturity Date	Refer to Schedule 1.
Conversion Price and adjustments	Refer to Schedule 1.
Compulsory Redemption at Maturity	On the Maturity Date, the Company must redeem all outstanding Convertible Notes by paying Obsidian the face value of those Convertible Notes in cash or in shares at a deemed issue price of the lowest daily VWAP during the 10 trading days immediately prior to the maturity date.
Early Redemption on raise	(a) Obsidian may at any time, subsequent to the date of execution of the Convertible Note Agreement: (i) where the Company raises funds in aggregate of less than A$2,500,000 from any source (other than from Obsidian, require the Company to apply up 20% of the proceeds of the funds raised (from the first A$2,500,000 raised); and (ii) where the Company raises funds in aggregate of more than A$2,500,000 from any source (other than from Obsidian), require the Company to apply up 30% of the proceeds of the funds raised (from the funds raised in excess of A$2,500,000), to the redemption of outstanding Convertible Notes at the Redemption Amount by giving notice to the Company (a **Raise Redemption Notice**) specifying the amount to be applied (**Raise Redemption Amount**), the number of outstanding Convertible Notes to be redeemed, and the purchase at which those Convertible Notes were issued (**Raise Redemption Convertible Notes**). (b) On or before the day which is 5 business days after the date on which Obsidian gives the Raise Redemption Notice, the Company must pay to Obsidian (in US$) the Redemption Amount in respect of the Raised Redemption Convertible

Term	Description
	Notes. Upon the Company doing so, the Raise Redemption Convertible Notes will be redeemed and the Amount Outstanding will be reduced by the aggregate Face Value of the Raise
Conversion Restriction	If conversion occurs prior to the date that is 180 days from the issue of the relevant tranche of Convertible Notes, a maximum of AU$250,000 can be converted at the variable price.
Interest	Refer to Schedule 1.
Events of Default	Refer to Schedule 1.
Termination	The Convertible Note Agreement may be terminated by agreement of the Parties at any time and otherwise: (a) by either arty by notice to the other, effective immediately, if the purchase has not occurred within three (3) business days of the purchase date or such later date as the parties agree in writing, however this right is not available to any party that is in material breach of or default under the Convertible Note Agreement; or (b) by Obsidian in the case of an unremedied default or change of law.

SCHEDULE 3 – WORKING EXAMPLE OF THE CONVERSION FORMULA

Obsidian may elect to convert the Convertible Notes at the Fixed Conversion Price (as defined below) or the Variable Conversion Price (as defined below) prior to 31 July 2025, detailed as follows:

(a) the fixed conversion price is A$0.02 (**Fixed Conversion Price**), unless the daily VWAP exceeds A$0.05 for 10 consecutive actual trading days, in which case the Fixed Conversion Price will be increased to A$0.05. The Fixed Conversion Price will then be re-set so as to take effect at the next highest multiple of A$0.05, so that following the first re-set, the relevant Fixed Conversion Price will be A$0.10 (rather than A$0.05), then A$0.15, and so on; and

(b) the variable conversion price is the lesser of:

(i) 95% of the average of the lowest 3 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date; and

(ii) the Fixed Conversion Price.

(**Variable Conversion Price**)

The Company notes that Obsidian may only elect for a conversion to occur at the Variable Conversion Price in respect of Convertible Notes:

(i) after the day which is 120 days after the relevant purchase;

(ii) where the 5-day VWAP for the 5 trading days immediately prior to the relevant conversion notice date is less than the Fixed Conversion Price; and

(iii) (only if the conversion notice date is prior to the day which is 180 days after the relevant purchase) the conversion amount, when aggregated with the conversion amount under all prior conversions which have then taken place at the Variable Conversion Price within the same Period, is less than or equal to A$250,000.

Worked examples showing operation of the proposed conversion formula is as follows, which are included in this Notice for illustrative purposes only:

(a) **Fixed Conversion Price**

The Company provides the following worked examples showing conversion of the Convertible Notes at a Fixed Conversion Price (being, A$0.02, A$0.05 and A$0.10):

	Number of Convertible Notes on issue	Number of Shares to be issued at Fixed Conversion Price (A$0.02)	Number of Shares to be issued at Fixed Conversion Price (A$0.05)	Number of Shares to be issued at Fixed Conversion Price (A$0.10)
Second Purchase Convertible Notes	850,000	70,778,720	28,311,488	14,155,744
Third Purchase Convertible Notes	1,700,000	141,557,440	56,622,976	28,311,488

Note: The number of shares to be issued has been calculated using a USD to AUD exchange rate of 0.6485 (RBA exchange rate as at 31 August 2023).

(b) **Variable Conversion Price**

The Company provides the following worked examples showing conversion of the Convertible Notes at various Variable Conversion Prices (being, A0.015, A$0.01125 and A$0.03 which reflects the current share price as at 31 August 2023 and a 50% increase and 50% decrease to that market price):

	Number of Convertible Notes on issue	Number of Shares to be issued at Conversion Price of A$0.015	Number of Shares to be issued at Conversion Price of A$0.01125	Number of Shares to be issued at Conversion Price of A$0.03
Second Purchase Convertible Notes	850,000	94,371,627	125,828,836	47,185,813
Third Purchase Convertible Notes	1,700,000	188,743,254	251,657,672	94,371,627

Note: The number of shares to be issued has been calculated using a USD to AUD exchange rate of 0.6485 (RBA exchange rate as at 31 August 2023).

The above workings are included in this Notice for illustrative purposes only. The Company's share price as at closing on 31 August 2023 is A$0.015.

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evresources

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT
Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

Important Note: The Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of EV Resources Ltd and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

☐ The Chair of the Meeting **OR** _____

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **virtually on Tuesday, 17 October 2023 at 3:00 pm (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 2

VOTING DIRECTIONS

Resolutions		For	Against	Abstain*
1	Approval to issue Second Purchase Convertible Notes to Obsidian Global GP, LLC	☐	☐	☐
2	Approval to issue Third Purchase Convertible Notes to Obsidian Global GP, LLC	☐	☐	☐
3	Ratification of prior issue of First Purchase Convertible Notes to Obsidian Global GP, LLC	☐	☐	☐

ⓘ * If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address _____

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

EV RESOURCES LTD - GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:
Where the holding is in one name, the security holder must sign.

Joint Holding:
Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:
If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:
Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 3:00 pm (WST) on 15 October 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

BY MAIL
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909

BY FAX
+61 8 6370 4203

BY EMAIL
admin@advancedshare.com.au

IN PERSON
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009

ALL ENQUIRIES TO
Telephone: +61 8 9389 8033