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ASX:EVR

ASX ANNOUNCEMENT

12th May 2022

Khartoum Tin-Tungsten Project Update

HIGHLIGHTS

- **Drilling program at EV Resources' Boulder Prospect to commence in late May**
- **High priority tin-tungsten-polymetallic targets being assessed across Project tenure**
- **Many targets historically assessed for base metal potential only – recent sampling has returned elevated tin-tungsten grades**
- **Field base established in Mt Garnet and exploration staff have been hired**

EV Resources Limited (ASX:EVR) ("**EVR**" or "**the Company**") is pleased to provide an exploration update for the Khartoum Project, located in North Queensland.

An initial 3,000m reverse circulation ("**RC**") drilling campaign has been planned for the Boulder Prospect area to follow up previous drill results and to investigate a number of high-grade mineralised greisen outcrops that have not previously been drill tested. Heavy wet season rainfall has delayed fieldwork, however clearing of access and drill pads has been completed for the commencement of drilling in late May.

Tin mineralisation in the Boulder area comprises granite-hosted, lower-grade, bulk tonnage targets that are present as numerous pipes within linear zones of greisen alteration. The greisen zones are evident as a series of sub-parallel northwest-southeast striking ridges. Previous drilling targeted shallow tin mineralisation within the pipes only.

Figure 1. *Linear ridges hosting conical pipes.*

The current drilling program is designed to determine the potential for mineralisation along the linear alteration zones between the pipes based on elevated rock chip results, and to test for deeper mineralisation associated with the pipes. More easily accessible pipes that returned higher-grade rock chip channel sample results and had not previously been drilled will also be tested (Saurian and Boulder West, see **Figure 5**).

Figure 2. *The Great Boulder workings, comprising a pit and adits from historical mining of a greisen pipe. Production recorded as 181t of cassiterite concentrate at a grade of 13.37% Sn (NB: hand-picked ore – in situ grade will be lower).*

Outcrop sampling to define further drill targets has been undertaken in the northern portion of the Boulder area. This includes the Denford-Saurian and Starlight-Titania Prospects (see Figure 5). Samples have been despatched to the laboratory and results are awaited.

Figure 3 *(above). Titania working comprising a large pit of at least 10m depth and an adit at end of pit of unknown extent reportedly last worked during the 1970's. Historic production of 10.11t of cassiterite concentrate at a grade of 2.84% Sn.*
Figure 4 *(right). Sampling greisen-quartz veins within the Denford workings. Historic production of 25.9t of cassiterite concentrate at a grade of 2.29% Sn.*

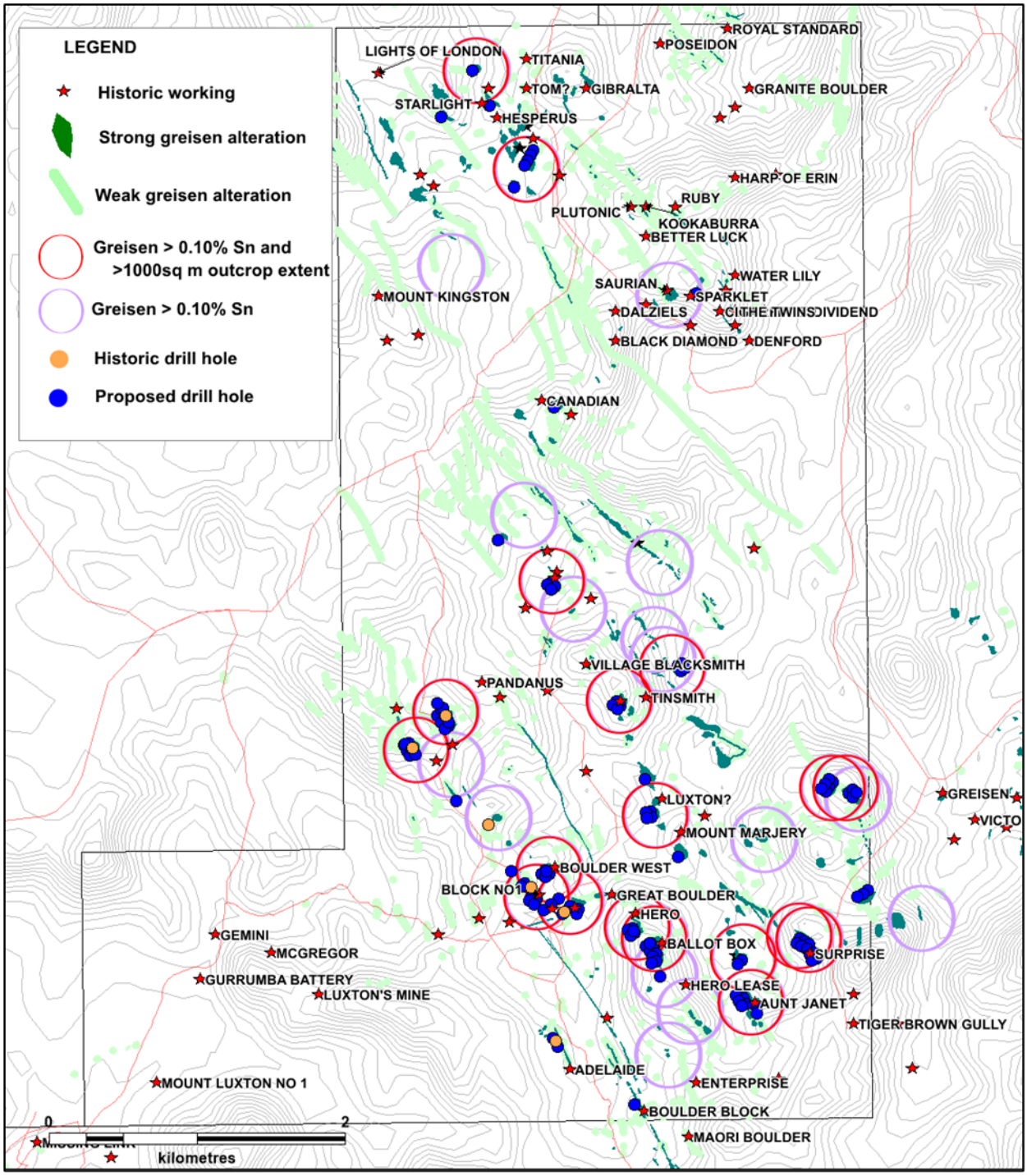

***Figure 5**. Mapped greisen outcrop, greisen-geochemistry targets and planned drilling.*

Whilst preparing for the upcoming drilling program, the Company has also commenced the assessment of higher-priority targets elsewhere within the Khartoum Project. The initial area of reconnaissance is the historic Brownville Mineral Field, and the Gows and Tungsten Knob Prospects (see **Figure 8**).

***Figure 6**. Sampling workings at the Excellent Tin Mine, Brownville area.*

The Brownville Mineral Field was primarily a lead-silver copper producing area and has received minimal exploration scrutiny since the 1970's, primarily by companies exploring for base metals. Recent sampling has returned elevated tin and tungsten results.

Some historic tin mines are also present in the area, with the Excelsior mine producing 171t of cassiterite concentrate at 1.22% Sn and the Excellent mine 28.65t of cassiterite concentrate at 1.56% Sn (see **Figure 8**).

The Company is currently locating the historic workings and undertaking systematic rock chip sampling to determine the potential for high-grade economic tin-tungsten mineralisation. There has been no recorded drilling at any of the prospects, with previous exploration limited to surface sampling and trenching.

***Figure 7.** Historic exploration trench from mid-last century in Excellent Mine area.*

The Gows and Tungsten Knob areas were historically mined for tungsten and to a lesser extent tin. Accurate production figures for mines in these areas is not available.

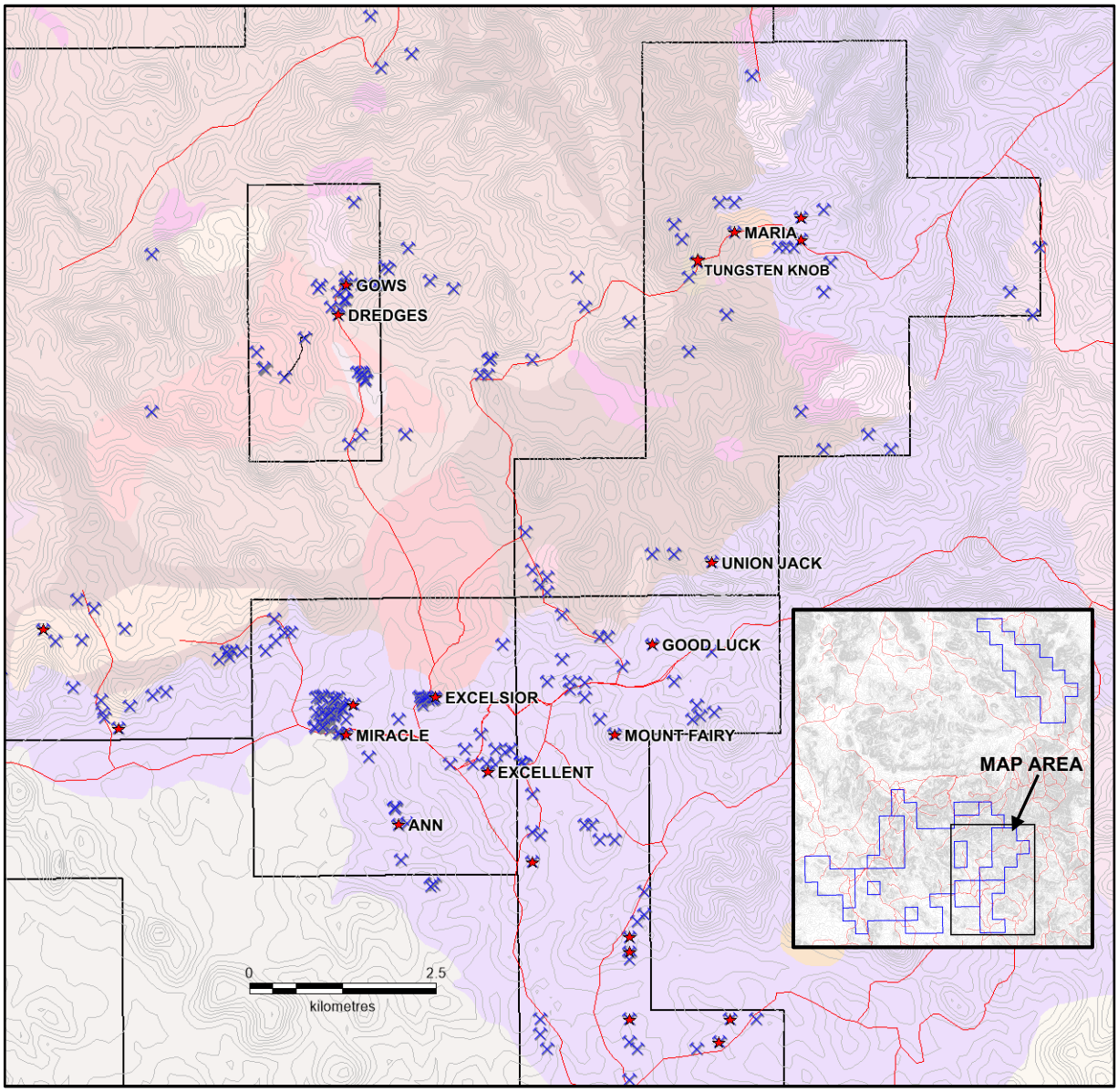

Figure 8. *Location of mines in the Brownsville, Gows and Tungsten Knob areas.*

EV Resources' Executive Director Adrian Paul commented:

"I am extremely pleased with the progress being made at Khartoum considering project acquisition was only finalised in late-September last year and the prolonged wet season has limited field activities.

"The planned drilling at the Boulder Prospect will be the first step in defining bulk mineable tin mineralisation with the potential for supplementary high-grade feed from the Brownville and Stannary Hills areas.

"With the establishment of a field base in Mt Garnet and the employment of a field crew, exploration momentum will continue during the year."

ENDS

For further information, please contact:

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

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

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

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.

Competent Person's Statement

The information in this announcement that relates to the Khartoum Project, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to EVR. Mr Norum has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Norum consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Compliance Statement

This announcement contains information relating to the Khartoum Project extracted from ASX market announcements dated 9 February 2021 and 30 March 2021 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"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.