# ASX ANNOUNCEMENT

**4th December 2023**

# A$2.0M Placement to Advance Copper Exploration in the Americas

## Highlights:

- **Firm commitments received to raise A$2.0m from the issue of 200m new Ordinary shares at $0.01 per share (New Share) with 1 attaching option for every 1 New Share.**
- **Directors' participation totals $400,000, subject to shareholder approval.**
- **The placement was well supported by sophisticated investors and provides a strong endorsement for the Company's copper focused strategy.**
- **Funds raised will be used to commence a 2,000m diamond drill (DD) program at Don Enrique Copper Project in Peru, and general working capital.**

**EV Resources Limited** (ASX: EVR) ("**EVR**", or "**the Company**") is pleased to announce that it has received firm commitments from sophisticated and institutional investors to subscribe for a placement of 200 million Ordinary shares at an issue price of $0.01 per share ("**New Share**") to raise A$2,000,000 million ("**Placement**"). One free option (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**").

The issue price of $0.01 per share represents a 9% discount to EV Resources' 28 November 2023 share price of $0.011 per share, and a discount of 9% to the 15-day VWAP of $0.011 per share. There was no Lead Manager to the Placement. Fees payable to AFSL holders that introduced investors to the capital raise total 6% of gross funds raised and 15,000,000 New Options, to be issued subject to shareholder approval.

The Placement provides additional funding to commence a 2,000m DD program at the Don Enrique Copper Project, in Peru. The Company has received drill permitting for the initial campaign, following extensive community meetings and engagement.

The New Shares will be issued in two tranches, given the listing rule requirement for shareholder approval for Director participation. All New Options are subject to shareholder approval.

- Tranche One Placement via the issue of 160 million New Shares at a price of $0.01 (1.0 cps) to raise $1.6 million under the Company's existing capacity in accordance with Listing Rule 7.1 (64,541,167 New Shares) and Listing Rule 7.1A (95,458,833 New Shares).



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- Tranche Two Placement via the issue of 40 million New Shares at a price of $0.01 (1.0cps) and 40 million New Options to raise $0.4 million, following the approval of shareholders for Directors to participate in the Placement. Approval will also be sought for 160m New Options under the Placement along with 15m New Options to be issued to brokers.

If the New Options are approved by shareholders, the Company will seek to have them listed on the Australian Securities Exchange (ASX).

A General Meeting of shareholders to approve the Directors' participation in the Placement and New Options is expected to occur in January 2024.

**EV Resources Managing Director, Hugh Callaghan commented:**
*"We are pleased with the support received for the placement, which provides a strong endorsement for the Company's copper focused strategy in the Americas. This provides the necessary capital to commence the 2000 metre diamond drill campaign at the Don Enrique Copper Project and complete the final drill permitting at the high grade Parag copper-molybdenum in Peru."*

**ENDS**

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