evresources

ASX:EVR

ASX ANNOUNCEMENT

24 January 2023

Quarterly Activities Report

For the Period Ending 31 December 2022

HIGHLIGHTS

Don Enrique Copper Project

- Channel sample results have been received from initial sampling in and around a historic exploration drive and crosscut
- Results indicate continuity of copper-silver-zinc (Cu-Ag-Zn) mineralisation
- 28 of the 108 samples demonstrate copper values greater than 0.30% and up to 3.22% Cu, while 17 of the samples recorded silver values greater than 30ppm and up to 585ppm Ag
- A magnetometry survey was conducted to examine the potential for porphyry orebodies and results will be available in Q1, 2023
- A submission for a small miners permit, enabling drilling from multiple drilling platforms, was submitted to the government
- Community Agreements were signed with two local communities, and an active programme of community support has commenced

Shaw River Lithium Project

- Fieldwork completed for detailed assessment of previously sampled areas of pegmatite outcrop
- Potential for Li mineralisation confirmed with results of 1,615ppm and 839ppm Li. Pathfinder element results indicate pegmatite host at correct fractionisation level for lithium mineralisation
- Hyperspectral survey data will be used to define pegmatite targets for field investigation

Khartoum Tin-Tungsten Project

- Sampling results received, including:
  - Tungsten values to 2.03% in Fingertown tungsten zone
  - Tin values to 3.96% at Geebung and 0.49% at Mary Ann
- Follow up sampling and further reconnaissance completed with results pending

Austrian Lithium Projects (Eastern Alps Project)

- First right of refusal waived to acquire EUR's 20% ownership of the Austrian Lithium Projects
- EUR subsequently announced merger of its asset with NASDAQ-listed special purpose acquisition company Sizzle

Christina Tin-Tungsten Project

- 15 out of 100 samples collected from quartz veins in the central part of the concessions recorded values greater than 1% W (Tungsten), to more than 15.9% W
- 15 of the samples recorded values for Sn (Tin) greater than 0.11% and up to 0.41% Sn
- Higher grade values are correlated to the wider and more substantial veins
- Geological mapping campaign revealed a 1 – 3 km wide corridor of frequently mineralised E-W striking quartz veins and micro veins over a strike length of 8km, representing a potentially substantial system.
- Christina is fully permitted for drilling and drill planning has commenced.

evresources.com.au

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

Battery materials explorer EV Resources (ASX:EVR) ("**EVR**" or the "**Company**") is pleased to provide an update on its activities for the quarter ended 31 December 2022.

REVIEW OF OPERATIONS

High-grade Tin and Tungsten Results at Khartoum Project (EVR 100% Interest)

During the reporting period, results received from reconnaissance tungsten sampling in the Fingertown area and tin exploration at the Mary Ann Prospect, both within the Khartoum Project in North Queensland, highlighted the potential for tungsten mineralisation associated with the Black Prince Granite and for extensions to the tin mineralisation encountered in drilling at Mary Ann[1].

Tungsten exploration

EVR previously announced in September 2022 that initial exploration had commenced in areas of historic tungsten mines in the Fingertown-Geebung area. This is the first systematic tungsten exploration undertaken within the Khartoum tenements. Sampling at the historic Fingertown mine returned encouraging tungsten values with results from the main working averaging 0.68% W from 5 samples to a maximum of 2.01% W and a sample of quartz material with visible wolframite located within a trench 200m west of the main working returning 0.68% W.

Sampling was extended to the east of Fingertown within the Black Prince Granite, the geological unit strongly associated with tungsten mineralisation in the area. Sampling at the Gauntlet Mine area (KRC000317 – 000321) to the east of Fingertown returned values including 0.14% W, 0.10% W and 2.03% W. Eight samples (KRC000322 – 000329) were collected from an area of several small unnamed pits 1.5 to 2.5km northeast from Fingertown. Results included five values greater than 0.1% W to a maximum 0.84% W. All samples were of chalcedonic quartz, some with visible wolframite, mainly from spoil piles around workings.

To determine the extent of mineralisation in the region, the Geebung and Bovis mine areas, located 1500m northwest from Fingertown, were located and sampled. The mines form a series of shallow shafts and adits targeting quartz veining in a broad area of silica-sericite greisenised granite. Little is known about the workings; production is stated as 3T of wolframite concentrate at an unknown grade. Most samples were of mullock material, although some in situ vein samples were collected where workings were accessible.

The workings covered an extent of 300m with more than one structural trend discernible, generally NNW-SSE and N-S. Of the 13 samples collected (KRC000337 – 000349), only one sample returned an elevated tungsten value of 1.06% W. However, six samples returned elevated Sn to 3.96% Sn. Unlike the Fingertown trend, multielement values to 157ppm Ag, 2.55% As, 13.7% Cu, and 1.60% Pb were returned (Table 1). It should be noted that the high copper and silver values were from the same sample of mullock (KTC000344) with considerable malachite (copper oxide) staining and should not be considered indicative of in situ mineralisation grade. The Geebung workings are hosted within the Geebung Granite, and hence provide a different geochemical signature to the tungsten workings hosted by the Black Prince Granite.

Follow up sampling has been conducted in both areas with results pending.

[1] ASX Announcement 24 October 2022 - Further High-grade Tin and Tungsten Results at Khartoum Project

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

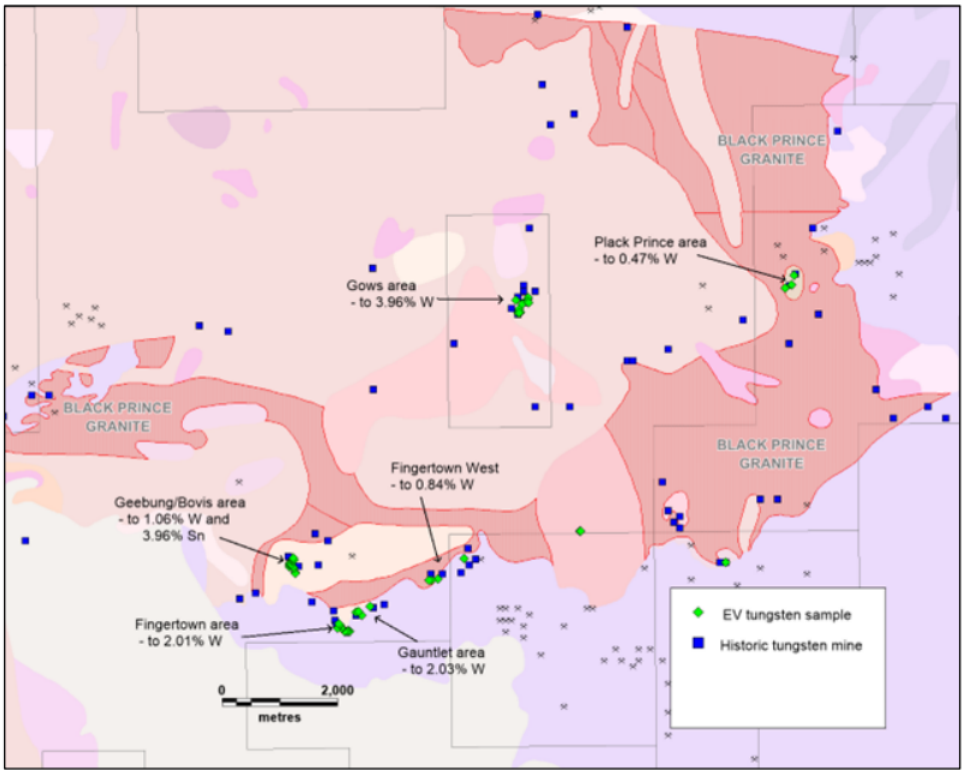

Figure 1. Tungsten sampling and targets

Mary Ann Prospect

A linear trend of pits along strike and south of the outcrop tested by RC drilling (BARC0018 – 18m at 0.22% Sn, BARC0019 – 62m at 0.18% Sn, BARC0020 – 15m at 0.19% Sn, refer ASX release dated 6 September 2022) was sampled just prior to the commencement of the reporting period.

The elevated tin results from drilling are associated with an increase in quartz veining throughout the greisenised host granite. All workings sampled contained visible quartz veining, usually as stockworks and high-density veinlets.

Seven samples (KRC000330 – 000336) of both mullock and vein material were collected from the historic pits. Of the three mullock samples collected one sample returned an elevated value of 0.10% Sn. Three of the four in situ vein samples returned elevated values of 0.27% Sn, 0.49% Sn and 0.28% Sn. Elevated multielement values were to 12.3ppm Ag and 0.60% As, a similar association to the elevated values returned from RC drilling.

It should be noted that of 12 samples previously collected across the outcrop tested by drilling only one sample returned an elevated tin value of 1.7%. Based on previously reported drilling intersections and results of sampling of historic mines to the south, the Mary Ann mineralised trend has potential to extend for at least 400m strike extent.

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

*Table 1. EV Resources rock chip sample results**

Sample ID	Prospect	East (MGA)	North (MGA)	Sample Type	Sn (ppm)	W (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	In (ppm)	Pb (ppm)	Zn (ppm)
KRC000317	Fingertown Area	296917	8057357	OC	9.7	**1350**	x	6	4		8	10
KRC000318	Fingertown Area	296920	8057357	MUL	25.1	**1040**	x	21	1		117	8
KRC000319	Fingertown Area	296817	8057416	OC	120	26.9	x	2920	191		134	51
KRC000320	Fingertown Area	296871	8057424	OC	16	29.1	x	11	3		7	6
KRC000321	Fingertown Area	297070	8057509	MUL	7.7	**20300**	x	16	4		60	12
KRC000322	Fingertown Area	300692	8058818	OC	10	21.8	x	14	4		14	29
KRC000323	Fingertown Area	300704	8058822	OC	85.7	21.8	x	19	6		8	10
KRC000324	Fingertown Area	298685	8058348	OC	41.2	66.7	x	214	4		55	11
KRC000325	Fingertown Area	298232	8057993	MUL	18.1	**4740**	x	x	2		26	15
KRC000326	Fingertown Area	298232	8057991	MUL	21.4	**8380**	x	x	3		11	16
KRC000327	Fingertown Area	298123	8057973	OC	14.8	**2910**	x	x	x		10	10
KRC000328	Fingertown Area	298085	8057973	MUL	19.3	**1955**	x	6	5		102	45
KRC000329	Fingertown Area	298085	8057973	MUL	50.8	**1675**	x	x	11		103	107
KRC000330	Mary Ann	288381	8062956	MUL	446	82.7	1.9	400	44		77	25
KRC000331	Mary Ann	288390	8062942	MUL	670	18.2	1.2	4140	63		63	40
KRC000332	Mary Ann	288390	8062942	MUL	**1040**	18.4	12.3	770	54		69	11
KRC000333	Mary Ann	288397	8062928	OC	**2670**	26.6	6.2	2060	82		43	28
KRC000334	Mary Ann	288409	8062909	OC	448	20.4	3.6	247	34		130	24
KRC000335	Mary Ann	288424	8062884	OC	**4870**	139.5	6.5	6040	359		69	9
KRC000336	Mary Ann	288429	8062848	OC	**2840**	14.2	4.7	1270	122		79	11
KRC000337	Geebung	295769	8058091	MUL	368	67.8	19.8	164	46	0.81	47	8
KRC000338	Geebung	295769	8058091	MUL	**5450**	553	**61.4**	7610	**2660**	**81.6**	**1260**	184
KRC000339	Geebung	295772	8058097	MUL	386	268	12.8	158	37	0.53	33	5
KRC000340	Geebung	295771	8058085	OC	220	90.8	0.5	1080	440	7.35	376	51
KRC000341	Geebung	295744	8058181	MUL	**11100**	170	18.4	548	86	-999	268	24
KRC000342	Geebung	295746	8058180	OC	386	176.5	1.3	473	63	2.34	107	14
KRC000343	Geebung	295703	8058212	MUL	**7310**	18	1.7	34	32	x	**2110**	11
KRC000344	Geebung	295672	8058205	MUL	**39600**	10150	**157**	2480	**137000**	**166.5**	330	340
KRC000345	Geebung	295673	8058228	MUL	**6040**	59.4	8	29	596	2.94	67	12
KRC000346	Geebung	295666	8058270	MUL	**1360**	85.1	0.7	51	68	0.23	63	15
KRC000347	Geebung	295693	8058277	MUL	229	23.6	13.8	25500	869	1.58	**15950**	61
KRC000348	Geebung	295715	8058328	OC	167	7.7	-999	112	19	0.25	58	17
KRC000349	Geebung	295737	8058354	OC	56.5	7.3	-999	40	29	0.37	23	117

* If result is blank, mineral not analysed
* 'x' = below limit of detection

Encouraging Li Results Received for Shaw River Project (EVR 100% Interest)

In October, EVR provided an update on results received from follow-up sampling undertaken at its Shaw River Lithium Project, located in the Pilbara region of Western Australia[2].

The follow up fieldwork was undertaken to provide better evidence of economic-grade lithium mineralisation in areas that indicated potential based on the initial field visit. A further 26 samples (Sh00032 to Sh00057) were collected from several areas across the project.

The Hillside/Paterson area returned assay grades to 212ppm Li during the initial reconnaissance visit. During the latest field trip a number of small pits were located that had previously not been investigated.

The pits were sunk on several muscovite-rich pegmatites that occur in clusters. Results for samples collected returned up to 1615ppm Li and 819ppm Sn, with low K/Rb ratios for several samples indicating a high level of fractionisation. The elevated tin values may have been the reason for excavation of the pits.

[2] ASX Announcement 25 October 2022 - Further Encouraging Li Results Received for Shaw River Project

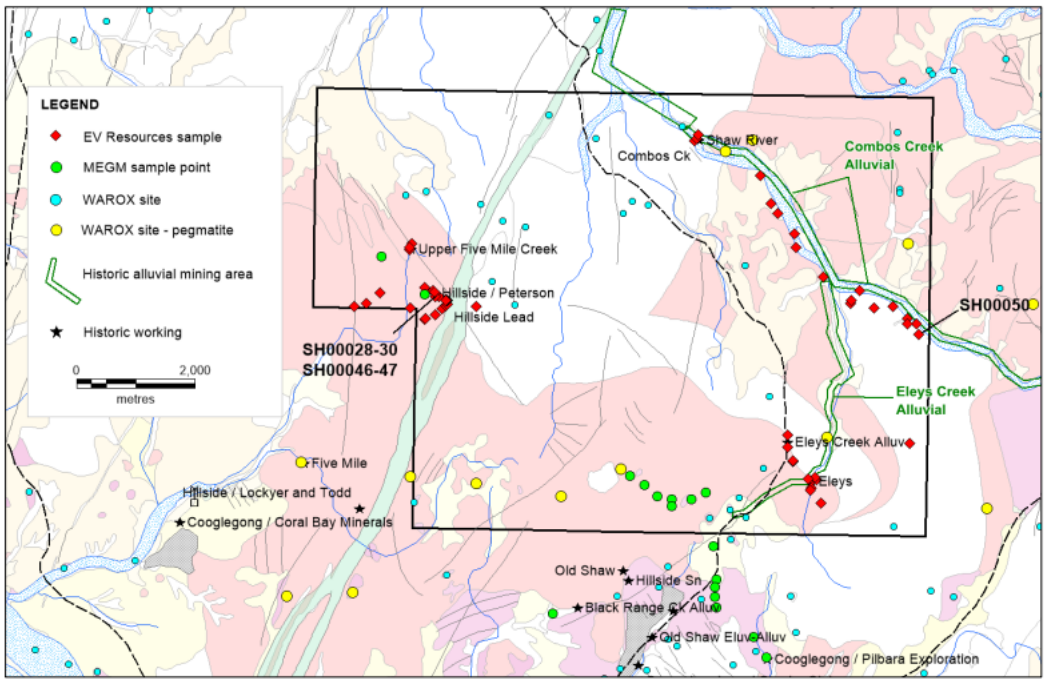

Figure 2. Shaw River sample locations

Figure 3. "Rose" structure in muscovite-rich pegmatites

At the Eleys Area, located in the south-eastern portion of the tenement, a number of previously not observed pegmatite clusters of between 1 to 10 metres' width with a relatively large footprint exceeding a few hundred metres were discovered.

These occur away from the stream environment that was traversed during the initial reconnaissance trip. A sample (Sh00050) of mica-rich pegmatite returned a result of 839ppm Li. Whilst not of

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

economic grade, low k/Rb ratios in the area indicate a high level of fractionisation and potential for lithium mineralisation.

Compilation of data from historic reports for the Shaw River tenement has noted a number of pegmatite occurrences in the GSWA field observation sites database (WAROX) and alluvial samples containing elevated tin-tantalum that require investigation (Figure 2). Also, historic data for a hyperspectral survey undertaken during 2012 covering the entirety of E45/5849 has been purchased and is being re-processed to define pegmatite targets throughout the tenement.

The hyperspectral survey collects 128 bands across the reflective solar wavelength region of 0.45 – 2.5 um that will allow the definition of specific minerals to a 2m pixel size. EVR's field crews have reported difficulty of vehicular access due to abandonment, wash out and general disrepair of existing tracks.

By utilising the hyperspectral survey data, the identification of lithium-bearing minerals that have a distinct spectral signature will allow more definitive targeting of potential lithium pegmatites within the Shaw River tenement.

During the quarter EVR increased its ownership in E45/5849 from 80% to 100%.

High-Grade Results at the Christina Tin-Tungsten Project (EVR acquiring a 100% interest)

In November, EVR reported an update for analytical results of the first 100 rock samples collected within the framework of a comprehensive sampling programme at the Christina Tin-Tungsten Project in Morocco, from locations on surface and underground[3]. Results returned ranged up to 15.9% W and 0.41% Sn, with elevated Sn typically coincident with high W values.

As part of a due diligence programme, 329 samples were collected from centimetre to metre-thick quartz veins, with or without visible wolframite (and scheelite) mineralisation, from millimetre to centimetre-thick micro veins, and from the host two-mica granite in the immediate vicinity of the veins. Numerous veins from the most prospective segments of the concessions were mapped, surveyed and characterised.

The Christina Tin (Sn) and Tungsten (W) grassroots exploration project is located approximately 120km east of Casablanca, Morocco. EVR has secured an option for a large area (48km^2) under licence, a proportion of which is being converted to a mining licence.

The project area has seen sporadic mining during the 1930's through to the early 1980's, from a few nearly vertical shafts (to 80m below surface) and from at least three horizontal adits with lengths of up to 150m. Ore was hand-sorted, and no plant was ever in operation.

The deposit is located in the southern part of the Hercynian granitic Zaer intrusives. Mineralisation is associated with the presence of coarse-grained two-mica granite, showing potassic alteration, and with the presence of greisen and a locally high density of quartzose micro veins.

Mapping of structure and geology, as well as the collection of the first 100 samples, initially focussed on the better-known central areas of the concessions (Figure 4), where most of the historical mining had occurred. Mapping and sampling activities were subsequently extended to the north and south, in the process outlining multiple mineralised veins that apparently had previously never been explored nor mined.

[3] ASX Announcement 17 November 2022 - Further High-Grade Results at the Christina Tin-Tungsten Project

The mapping campaign delineated a NW-SE trending, 1 - 3 km wide corridor of roughly E-W striking frequently mineralised quartz veins and micro veins (Figure 4). The length of this mineralised corridor is 8km, representing a potentially substantial system. An additional 338 samples from frequently well-mineralised veins, micro veins and granite were collected from the north-western and south-eastern areas of the concessions. The samples have been despatched for analysis and results are awaited.

EVR's exploration team is currently designing a reconnaissance-style diamond drilling programme of approximately 2,000 m to test the down-dip extension of mineralised quartz veins and to drill into interpreted structural traps.

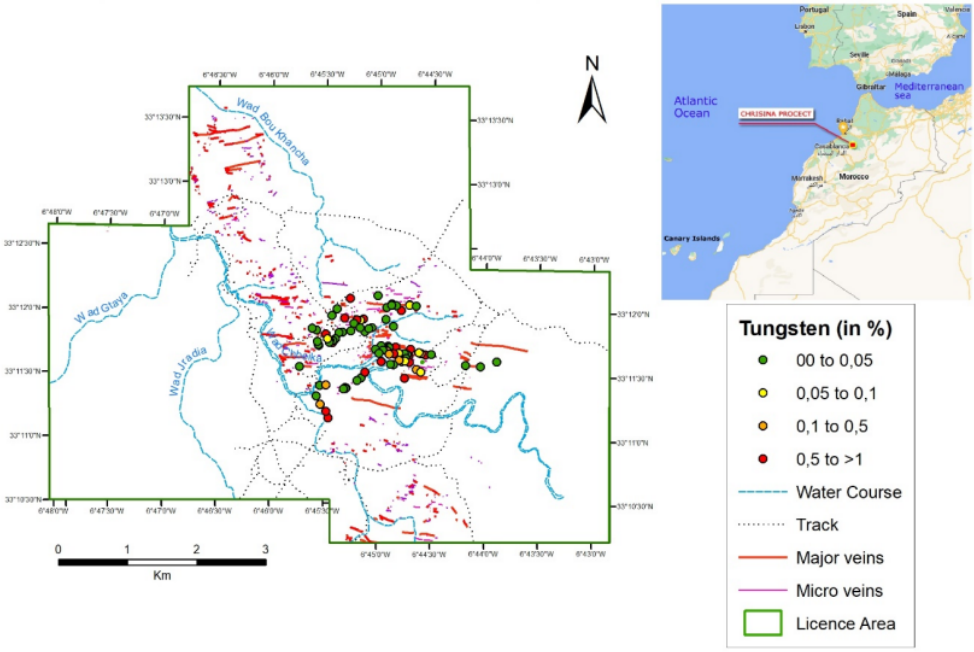

Figure 4. Locations of the current 100 sample programme within the recently defined mineralised zone 1-3km in width and 8km in length

Confirmed Copper-Silver Zones at Don Enrique Paves Way for Drilling Program (EVR 50% Interest)

In late November, EVR announced the results of a programme of channel sampling taken from within and around an old underground exploration drive and crosscut at the Don Enrique Copper Project in the Jauja Province of Peru[4].

The exploration drive and crosscut were developed in the 1960's by Peruvian company Cerro de Pasco. EVR's results demonstrate continuity of copper-silver-zinc mineralisation where underground development permitted sampling. It appears that the underground development was driven into the halo of mineralisation alongside one of two primary parallel polymetallic breccia structures.

All underground sample results have been received, while results for surface sampling directly along the strike of the breccia orebody are awaited.

[4] ASX Announcement 21 November 2022 - Confirmed Copper-Silver Zones at Don Enrique Paves Way for Drilling Program

A magnetic geophysics programme subsequently commenced in the reporting period. In total, 28.8 line km of Induced Polarisation (IP) testwork and a further 46.8 line km of ground magnetics will be conducted along the breccia structures to test what is interpreted, after mapping and geochemical sampling, to be a potential porphyry structure. The ground magnetics programme was completed shortly before the end of the quarter.

A small miners permit, which allows drilling from a prescribed number of drilling platforms, was submitted, with additional technical data to be supplied in January 2023. The fieldwork is supported by the local communities, with whom a constructive relationship has been established, and agreements signed which *inter alia* provide support the Company's drilling programme. Fertiliser, medical equipment and building materials have been supplied to the community as part of an outreach programme following the agreement reached in September 2022.

The community is supplying casual labour to the exploration campaign. EVR has placed community relations at the centre of its site activities and will continue to build this important relationship.

Underground Sampling Programme

Sampling of underground workings was carried out in the historic adits that were developed for exploratory purposes in the 1960's. A large number of samples were collected along the west margin of a quartz breccia vein structure, following the strike (footwall).

This structure exhibits a variety of quartz textures including milky white quartz, sinuous quartz saccharoid veinlets, hyaline quartz, and textures such as dog-tooth, buck, and ribbon quartz. This suggests that several generations of silica deposition occurred. In addition, there are sporadic occurrences of carbonate veins including ankerite and calcite.

Copper mineralisation occurs as a dissemination in hydrothermal breccias, narrower quartz veins, and in a strongly silicified dacitic body (Figure 5).

The identified minerals are predominantly chalcopyrite, traces of bornite, secondary copper such as malachite and azurite, and the local presence of covellite. Silver (Ag), molybdenum (Mo), zinc (Zn), and lead (Pb) mineralisation occur accompanying the Cu mineralisation, in lower concentrations, in the crosscuts perpendicular to the main structure, and towards a short, poorly developed secondary underground working.

Strong Ag and Zn results are reported in the crosscut sampling (Figure 6 and Figure 7) where silver sulfosalts, sphalerite, and traces of galena were identified. The primary quartz breccia vein structure has a variable width of up to 20 metres. A second subparallel structure with a smaller width is located to the east of the main structure. Both structures present a general strike of NNW-SSE and continue for almost 1km in length.

The mineralised structures are located in strongly fractured and deformed volcanic units, predominantly pyroclastic rocks that alternate with lava flows, both of dacitic composition. In the vicinity of the mineralised structures, the volcanic units are affected by strong silicification and quartz-sericite alteration. Some underground crosscuts were also developed, but based on EVR mapping and sampling, they do not completely cut the breccia vein structure.

Figure 7 shows a schematic of the layout of the main structure. Samples with anomalous Cu values occur in the crosscuts but not in the margin or the west wall of the structure, which represents a halo of the main structure.

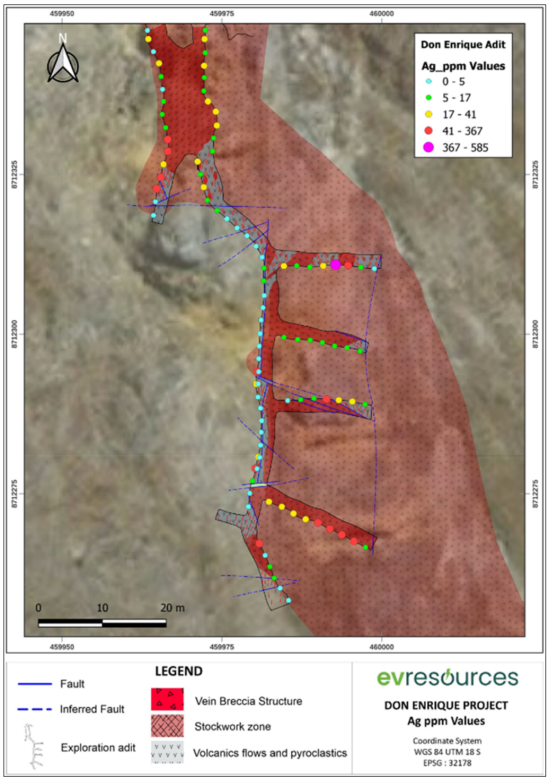

Figure 5. Copper anomalies in adit sampling, vein breccia structure

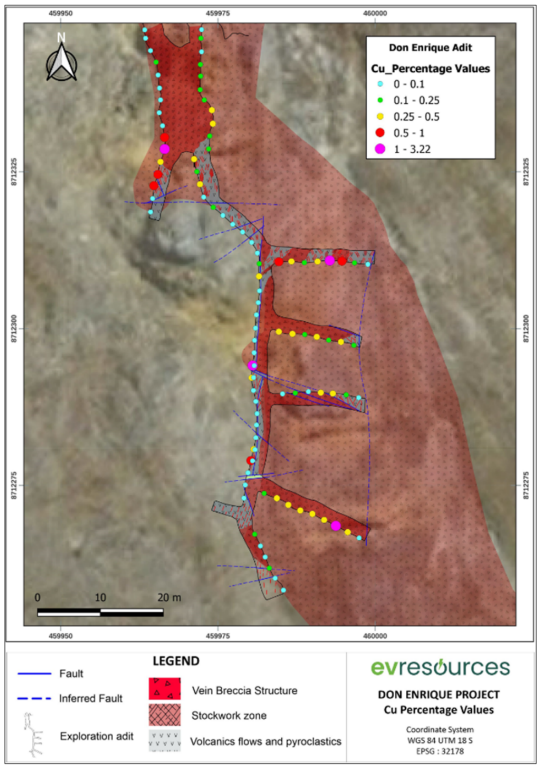

Figure 6. Silver anomalies in adit sampling, vein breccia structure

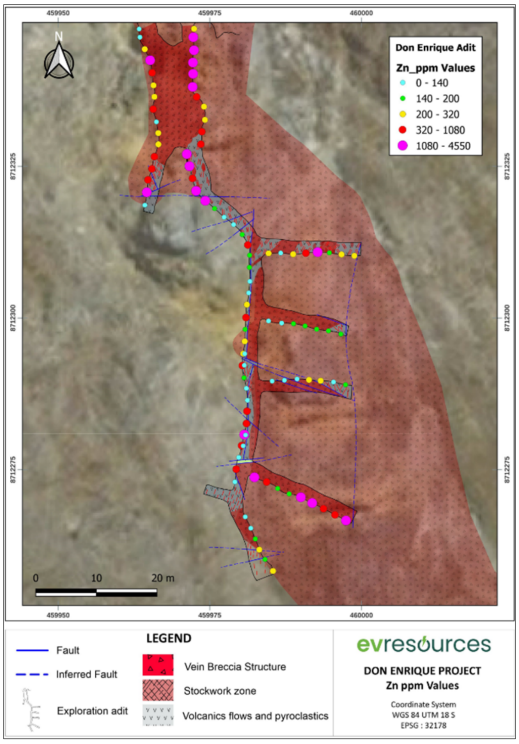

Figure 7. Zinc anomalies in adit sampling, sampling, vein breccia structure

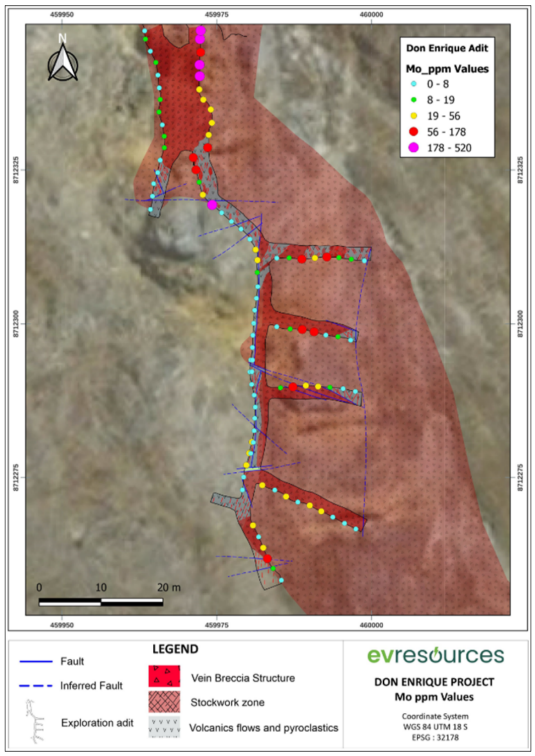

Figure 8. Molybdenum anomalies in adit sampling, vein breccia structure

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

The conceptual model suggests the possibility that the structure is linked to a porphyry-type system at depth. Strongly anomalous Mo values (Figure 8) are reported at the entrance of the main adit, the northern extension of the vein breccia structure.

The Mo values decrease towards the south in the crosscuts that are towards that orientation. The strong presence of Mo indicates a vector that suggests a possible link to a porphyry-type system at depth, to the north of the structure.

Pilbara Lithium Project (EVR acquiring 100% interest)

No further work was carried out during the quarter.

Yanamina Gold Project (EVR 100% interest)

EVR continues to work with the local representatives to understand the potential impacts on the community from mining activities however, progress has been hindered by restrictions in place due to the COVID pandemic.

Tierra Blanca (EVR option to acquire 100% interest)

No further work was carried out during the quarter.

Serbian Permits (EVR 22% interest)

EVR continues to hold 22% in Balkan Mining and Minerals (ASX:BMM) who holds 100% of the licences.

CORPORATE

Austrian Lithium Projects

During the reporting period, EVR advised that in respect of its Austrian Lithium Projects (Weinebene and Easter Alps Projects) which are held 80% by the Company and 20% by European Lithium Limited (ASX:EUR) ("EUR"), it had waived its first right of refusal to acquire EUR's 20% of the Austrian Lithium Projects[5].

EUR subsequently announced the merger of its assets with NASDAQ listed Sizzle Acquisition Corp., a US special purpose acquisition company (NASDAQ:SZZL) ("Sizzle").

The merger will provide for the development of EUR's Wolfsberg Project which is located immediately adjacent to the Weinebene and Eastern Alps Projects. The proximity of the Weinebene and Eastern Alps Projects to EUR's Wolfsberg Project creates substantial optionality and potential synergistic development and production scenarios for both parties.

EVR has previously entered into a Collaboration Agreement with EUR which includes the establishment of a Technical Advisory Committee to enhance the projects for the purpose of jointly collaborating in connection with the Weinebene and Eastern Alps Projects and sharing information to identify the best options to advance those assets and operations.

[5] ASX Announcement 26 October 2022 - Austrian Lithium Projects

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

This will continue and includes making recommendations for exploration programs, budgets and development scenarios in relation to the assets and operations.

Other

The Group's cash balance as at 31 December 2022 was $2 million.

During the quarter the aggregated amount of payments made to related parties and their associates totalled $152k comprising director fees, company secretarial fees and accounting fees.

$454k 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 – NEW STANDARD PROJECT			
New Standard Project	AZ105298039 to AZ105298112	100%	100%
New Standard Project	AZ105298113 to AZ105298187	100%	100%
New Standard Project	AZ101548238, AZ101548596, AZ101788087, AZ105234414, AZ105234415, AZ105234416	33.33%	33.33%
AUSTRALIA – PILBARA LITHIUM PROJECTS			
Shaw River	E45/5849	100%	80%
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%

Freischurfgebiet Millstätter Seerücken	443/22 – 469/22	80%	80%
Freischurfgebiet Garrach	470/22 – 475/22	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	22%	22%
Pranjani	2427	22%	22%
Dobranja	2428	22%	22%
Ursule	2429	22%	22%
Siokovac	2430	22%	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 22% interest.

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.

Khartoum Tin-Silver-Tungsten Project
This quarterly report contains information on the Khartoum Tin-Silver-Tungsten Project extracted from ASX market announcements dated 5 October 2021, 26 October 2021, 22 March 2022, 6 September 2022 and 24 October 2022 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 announcements.

Shaw River Lithium Project
This quarterly report contains information on the Shaw River Project extracted from an ASX market announcements dated 23 December 2021 and 25 October 2022 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 announcements.

Christina Tin-Tungsten Project
This quarterly report contains information on the Christina project extracted from an ASX market announcements dated 21 September 2022 and 17 November 2022 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 announcements.

Don Enrique Copper Project
This quarterly report contains information on the Don Enrique Copper Project extracted from ASX market announcements dated 28 February 2022, 30 August 2022 and 21 November 2022 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 announcements.

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.

311-313 Hay St Subiaco, Western Australia 6008
+61 (0) 8 6489 0600
info@evresources.com.au

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	31 December 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(45)	(140)
	(b) development		
	(c) production		
	(d) staff costs	(180)	(366)
	(e) administration and corporate costs	(411)	(808)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	8
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**	**(632)**	**(1,306)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(3)
	(d) exploration & evaluation	(409)	(1,274)
	(e) investments	(330)	(330)
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(741)**	**(1,607)**

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	3,414	4,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(632)	(1,306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(741)	(1,607)
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 (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(33)	(20)
4.6	**Cash and cash equivalents at end of period**	**2,008**	**2,008**

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	2,008	3,414
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)**	**2,008**	**3,414**

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	152
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	10,000	-
7.4	**Total financing facilities**	10,000	-
7.5	**Unused financing facilities available at quarter end**		10,000

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.

$10M Mint Finance Facility

The Company executed a Standby Placement Agreement (SPA) with US based Mint Capital Advisors Ltd (Mint) for a financing facility of up to $10 million over a two year term. The facility is set to expire in February 2023.

The key terms of the Facility are summarised below.

- EV Resources Limited (EVR) may elect at its sole discretion to drawdown funds in consideration for the issue of shares to Mint in accordance with the terms of the Facility.
- Any shares issued to Mint following a request for drawdown made by EVR will be issued at a price per share equal to 90% of the average of the 15 trading day daily VWAP of EVR's shares as published by Bloomberg for the 15 trading days following the date of issue of EVR's drawdown notification.
- The number of shares to be issued to Mint will be that number of shares equal to 5 times the average daily traded volume of shares on ASX for the 15 trading days following the date of issue of EVR's drawdown notification to the total value of the drawdown requested by EVR.
- EVR may drawdown up to $300,000 per month (Maximum Drawdown) (or such larger amounts as agreed by the parties).
- EVR will only be able to drawdown funds if the issue price that is calculated on notification of the drawdown is above a floor price of $0.04 per share. No notification of a drawdown is able to occur if 90% of the average of the 15 daily VWAPs for the actual trading days immediately prior to the drawdown notice, is below $0.04 per share. However, if the actual issuance price calculated according to the terms of the Facility is less than the floor price, the drawdown will still proceed unless both parties agree otherwise.
- Mint shall not be entitled to own more than 9.99% of the shares in EVR, either pursuant to the terms of the Facility or via one or more on-market acquisitions, at any given time. If Mint's shareholding was to increase above 9.99%, then Mint would need to use its reasonable endeavours to sell down part of its shareholding to ensure compliance with the terms of the Facility or a respective drawdown would be reduced accordingly.
- All issuances of shares under the Facility are subject to compliance with the Corporations Act 2001 and the ASX Listing Rules. Drawdowns will be undertaken in reliance on Listing Rules 7.1 or 7.1A – if the Company does not have sufficient placement capacity under Listing Rule 7.1, then it will not undertake a drawdown and no shares will be issued until such time as the Company has capacity to do so

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(632)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(409)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,041)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,008
8.5	Unused finance facilities available at quarter end (item 7.5)	10,000
8.6	Total available funding (item 8.4 + item 8.5)	12,008
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.53

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: 24 January 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.