ASX ANNOUNCEMENT

7th September 2022

EV Secures 100% of Shaw River Lithium Project

Highlights:

- **EV has agreed to terms to acquire the remaining 20% of Shaw River.**
- **EV will hold 100% of Shaw River E45/5849.**
- **Desktop studies have identified further pegmatite targets at Shaw River.**
- **Strategically located within an 80km radius of three major Lithium developments, the Wodgina Lithium Mine, the Pilgangoora Lithium Mine and the Marble Bar Lithium Project**.

EV Resources Limited (ASX:EVR) ("**EV**", or the "**Company**") is pleased to announce that it has agreed to terms to acquire the remaining 20% of E45/5849, "Shaw River", held by Supergene Pty Ltd. Upon execution EV will hold 100% of the Shaw River Project tenement. Acquisition consideration totals 300,000 EV ordinary shares issued at $0.03 per share.

The Shaw River Project, located 220km from Port Hedland and 70km from Marble Bar, comprises exploration license E45/5849 comprising 22 blocks. The tenement area has a strong history of successful mining of alluvial tin and tantalum as part of the Shaw River Tin Field and demonstrated potential for lithium and rare earth minerals.

The Company has undertaken field reconnaissance work in the vicinity of historic mines and alluvial workings within the tenement (see ASX release: 23/12/21 "Results Received for Shaw River Reconnaissance Sampling"). Recent desktop studies and the compilation of historic data have identified further pegmatite targets within the tenement as identified by Geological Survey of Western Australia (GSWA) mapping and extracted from the field observation sites and information database (WAROX). The Company will assess the sites in upcoming field programs.

The Shaw River Project complements the Company's existing lithium assets located in Austria which are being collaboratively developed with European Lithium Limited (ASX:EUR).

For further background information regarding the Shaw River Project refer to Company ASX Announcements: "Jadar Acquires Lithium, Tin & Tantalum Assets in East Pilbara", dated 16 September 2021, "Shaw River Tenement Granted - Initial Reconnaissance Completed", dated 7 October 2021, and "Results Received for Shaw River Reconnaissance Sampling" dated 23 December 2021.

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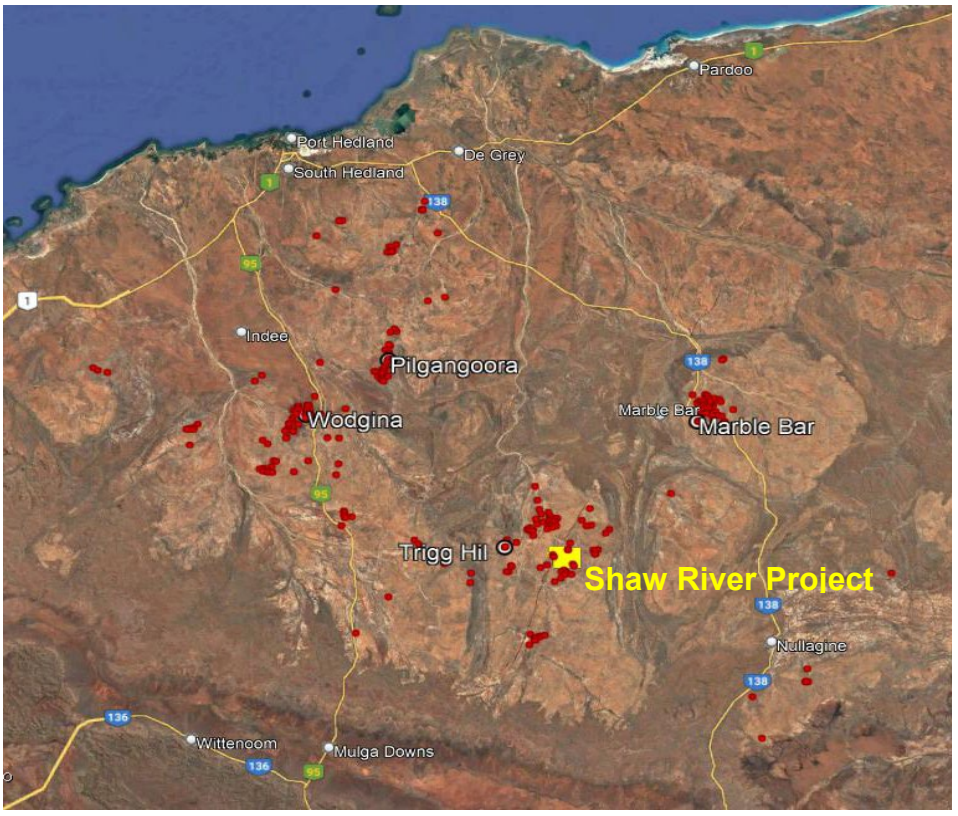

Figure 1 - Location of Shaw River Project showing main lithium projects and known tin-tantalum-lithium occurrences (red dots).

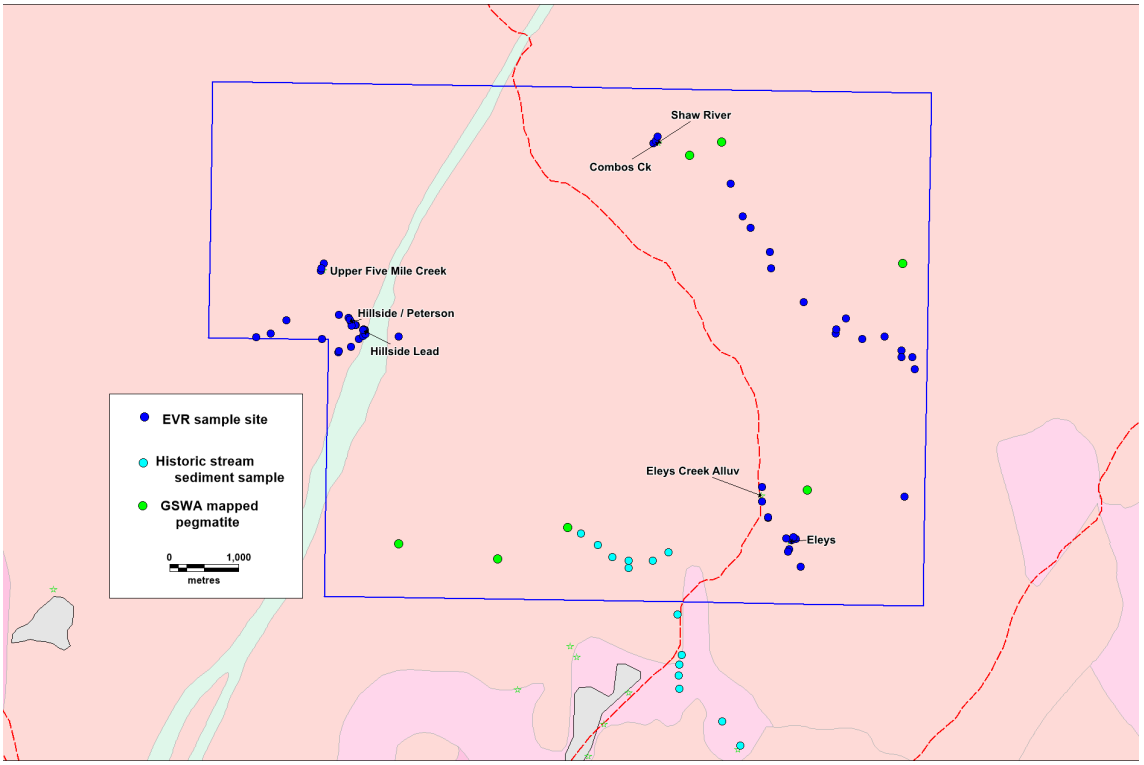

Figure 2. EV Resources samples sites and additional pegmatite occurrences.

Acquisition Terms

EV Resources has entered into an agreement with private company Supergene Pty Ltd to acquire the remaining 20% of the Shaw River Project, comprising E45/5849, in return for 3,000,000 Shares in EV Resources Limited. Shares are to be issued under the Company's existing Listing Rule 7.1 placement capacity.

ENDS

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

Forward Looking Statement

Forward Looking Statements regarding EV´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EV's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EV 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 EV's mineral properties. The performance of EV 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 Shaw River Project is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is a full time employee of EV Resources. 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.