ASX ANNOUNCEMENT

29 October 2024

Pro-Rata Non-Renounceable Rights Issue Offer

EV Resources Limited (ASX:EVR) (**EVR** or the **Company**) advises that the Company is seeking to raise approximately $2.1m by a pro-rata non-renounceable rights issue offer of 1 new share (**New Share**) for every 2 Shares held by eligible shareholders at an issue price of 0.3 cents per New Share (**Offer**).

All New Shares issued will rank equally with existing fully paid ordinary shares on issue and the Company will apply for quotation of the New Shares issued pursuant to the Offer.

The funds raised under the Offer will be used for exploration of the Company's Projects, as additional working capital and to meet Offer expenses. The Offer will be made via an offer document and is not underwritten.

Indicative Timetable*

The timetable for the Offer is estimated as follows:

Event	**Date**
Lodgement of Offer Document and s708AA Cleansing Notice with ASX	Pre-market open on 29 October 2024
Ex date	1 November 2024
Record date for determining Entitlements	4 November 2024
Offer opening date, Offer Document sent out to shareholders and Company announces this has been completed	7 November 2024
Last day to extend Closing Date	18 November 2024
Closing Date as at 5.00pm WST**	21 November 2024
Shares quoted on a deferred settlement basis	22 November 2024
Issue date and lodgement of Appendix 2A applying for quotation of the Shares (before 12:00pm AEDT)	25 November 2024
Quotation of Shares issued under Offer	26 November 2024
Final date for issue of Shares under Shortfall Offer	21 February 2025

* The above timetable is indicative only. The Company may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

**The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

It is anticipated that the offer document in respect of the Offer will be available to Eligible Shareholders on 29 October 2024 and will be available on the ASX and Company's website on this day. Shareholders are encouraged to read the offer document in full before making a decision on whether to apply for New Shares under the Offer.

The Offer includes a shortfall facility under which eligible shareholders that have taken up their full entitlement under the Offer can apply to take up additional New Shares in excess of their pro rata entitlement (**Shortfall Offer**). The Shortfall Offer may also be offered to third parties introduced by the Company. The Shortfall Offer is a separate offer made pursuant to the offer document and will remain open for up to three (3) months following the Closing Date (as outlined in the indicative timetable above), at the discretion of the Directors. The New Shares issued under the Shortfall Offer will have the same terms as those issued under the Offer.

Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the ASX's website at www.asx.com.au (ASX:EVR) or alternatively on the Company's website at www.evresources.com.au.

Share Capital

The effect of the Offer on the Company's issued capital is as follows:

	Number of Shares
Existing Shares on issue	1,396,271,485
New Shares issued under the Offer	698,135,743
Total Shares on issue after completion of the Offer	2,094,407,228

Overseas Shareholders

The Offer is only made available to Eligible Shareholders (shareholders with a registered address in Australia, New Zealand, China, Hong Kong, European Union (Germany and Italy), Bahamas and Switzerland at the proposed record date). Therefore, if you are a shareholder with a registered address other than Australia, New Zealand, China, Hong Kong, European Union (Germany and Italy), Bahamas and Switzerland, the Offer will not be made available to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in

jurisdictions outside of Australia, New Zealand, China, Hong Kong, European Union (Germany and Italy), Bahamas and Switzerland.

ENDS

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

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.