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ASX:EVR

ASX ANNOUNCEMENT

24th August 2022

Extension of Purchase Option at the Christina Tin-Tungsten Project

HIGHLIGHTS

- **EVR has extended the Option to Purchase the Christina Project to 1st January 2023**
- **This extension will allow a portion of the licence to be converted to an Exploitation Licence**
- **EVR has completed a first phase mapping and sampling programme and submitted 108 samples to SGS Laboratories in Canada**

EV Resources Limited (ASX:EVR) ("**EVR**", or the "**Company**) announces that it has extended the exclusive three (3) month option to acquire the Christina Tin-Tungsten Project to the earlier of the granting of an exploitation licence or 1st January 2023.

EVR announced in May that the Company had agreed a three (3) month option to acquire the Christina Tin-Tungsten project in Morocco, for staged payments amounting to US$500,000. (See ASX Announcement "*EVR to Acquire Christina Tin-Tungsten Project in Morocco*" dated 26th May 2022). Since that date, EVR has worked with Skiait Mining S.A (the 100% owner of Christina), to convert a portion of the 3 Exploration Licences covering 48km^2 to an Exploitation Licence. Figure 1 below shows the location of the area applied for, which includes old workings which demonstrated substantial quartz veining containing cassiterite (tin), and both wolframite and scheelite (tungsten).

EVR and Skiait have agreed to extend the option period to 1st January 2023, by which time the exploitation licence is expected to have been approved.

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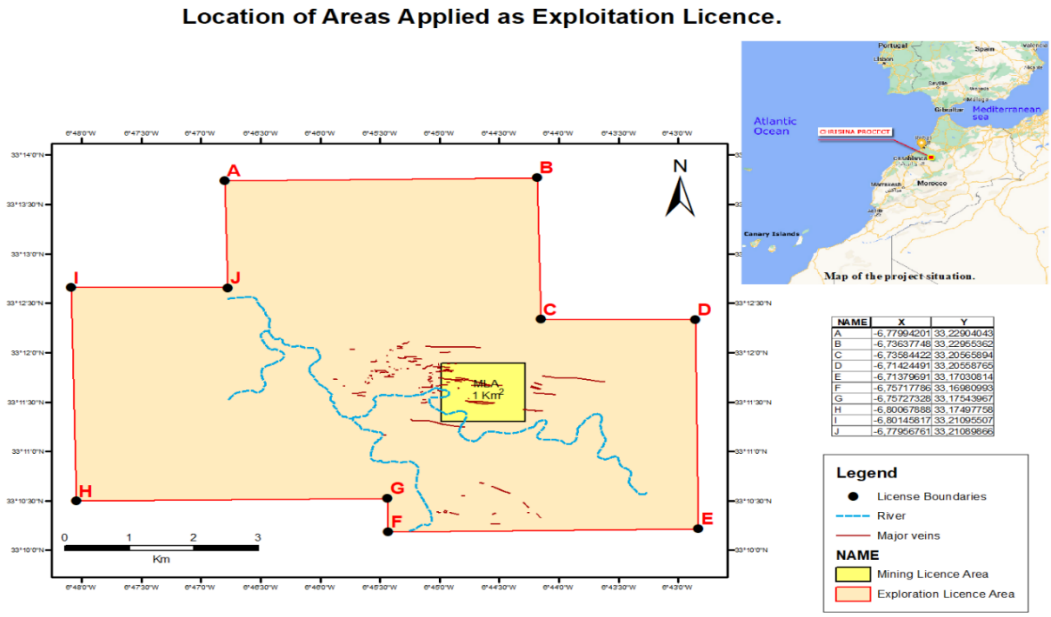

Figure 1 Location of Christina Project Licence and area applied for as an Exploitation Licence

Work Programme to date

Since the signing of the Option agreement on 25th May 2022, EVR has mobilised a team of geologists to site, for a substantial mapping and sampling exercise.

An initial 8 samples were taken for due diligence purposes and a further 404 samples have been taken over a widespread area (see Figure 2, below). Of these 404 samples, 100 samples were selected and sent to SGS laboratories in Canada for priority assaying, while 304 samples remain in storage in SGS offices in Casablanca.

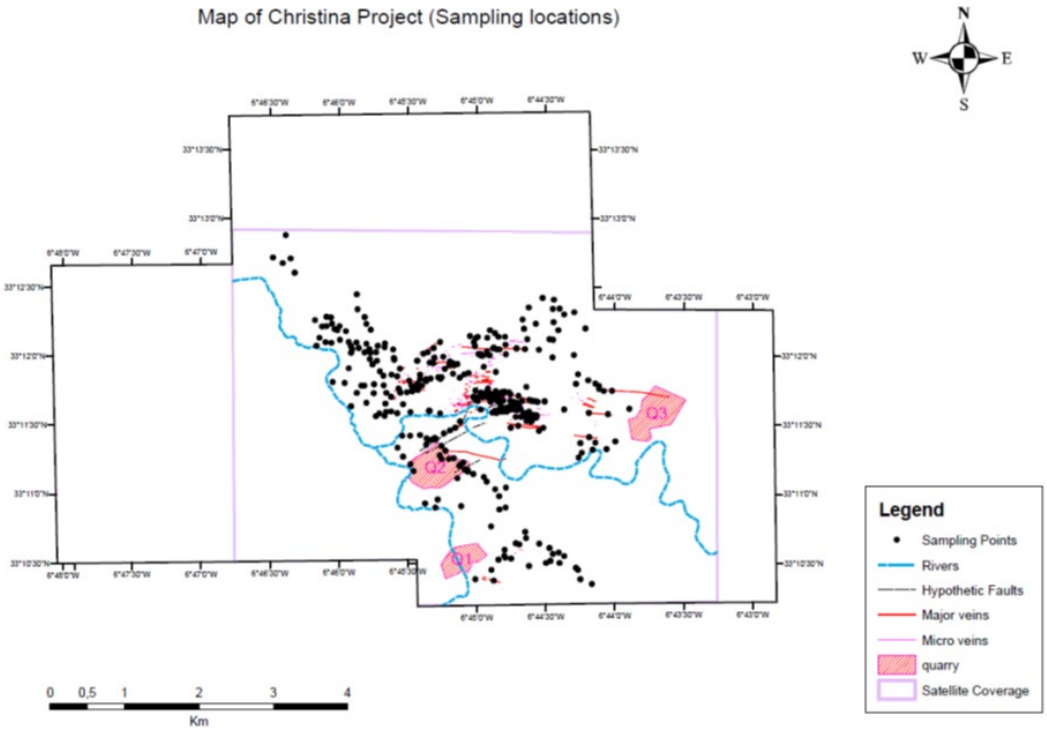

Figure 2 – Christina Project Sampling Locations

The key purpose of the larger sampling programme has been to assess the potential for Sn (Tin) – W (Tungsten) mineralisation outside of the known quartz veins. W-Sn mineralisation is confined to East-West trending fractures, either in quartz veins in thicknesses of up to one metre, or in micro quartz veins of millimetre-scale to 3 centimetres in width. Visible mineralisation appears as predominantly coarse-grained wolframite.

Testing of sampled micro veins with an UV light has shown that there is a significant contribution of scheelite to the overall W content and that this scheelite is disseminated into the first few centimetres to both sides of the adjoining hosting granite.

The E-W fractures have been mapped in a number of cases over long distances measured in kilometres. Dips measured from surface are observed only as steeply dipping to the North. Subsurface in the old mine galleries, however, it can be seen that many mineralised E-W fractures are dipping more shallow both to the North and South. An interesting observation to date is that the more prominent and continuous mineralised quartz veins usually appear in pairs, separated by some tens of metres with granite and numerous micro veins/veinlets in between. The density of micro veins, and possible dissemination of mineralisation into the granites is an important consideration in the hypothesis for bulk mineralisation.

Ongoing Work

While EVR awaits the results of the initial samples submitted to laboratories, further mapping and systematic sampling will be undertaken to improve the data density of the GIS database. The use of geophysical methods is being evaluated with a view to conducting a programme in early 2023.

EVR is evaluating the markets for tin and tungsten, and plan to brief shareholders in the December quarter on the uses, and pricing of tin and tungsten. Both metals have deep traditional markets of many decades standing, but it is the emerging uses in electronics, batteries and other technologies that appear to offer considerable growth for both metals. Both metals are listed in the US Geological Survey's 2022 List of Critical Minerals.

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 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 Christina Project, is based on information compiled by Mr Bakr Khudeira who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM Number 230652). Mr Khudeira is a consultant to EVR. Mr Khudeira 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 Khudeira consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.