ASX ANNOUNCEMENT

24 October 2022

Further High-grade Tin and Tungsten Results at Khartoum Project

Highlights:

- EV Resources has received sampling results from the Khartoum Project:
  - **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.

EV Resources Limited (ASX:EVR) ("**EVR**", or the "**Company**"), is pleased to provide an exploration update for the Khartoum Project, located in North Queensland.

Sample results have been received for reconnaissance tungsten sampling during August and September in the Fingertown area and for tin exploration at Mary Ann (Boulder area) Geebung. The results highlight the potential for tungsten mineralisation associated with the Black Prince Granite and for extensions to the tin mineralisation encountered in drilling at Mary Ann (BARC0018, 0019 and 0020 – refer to ASX release dated 6 September 2022).

Tungsten Exploration

EVR previously announced (refer to ASX release dated 6 September 2022 "Broad Tin Zones from Drilling at the Khartoum Tin-Tungsten Project") that initial exploration had commenced in areas of historic tungsten mines in the Fingertown-Geebung area. Sampling at the historic Fingertown mine returned encouraging tungsten values with results from the main working averaging 0.68% W to a maximum of 2.01% W and a sample of quartz material with visible wolframite located within a trench 200m west of the cutting returning 0.68% W.

Sampling was extended to the east of Fingertown within the Black Prince Granite, the unit strongly associated with tungsten mineralisation in the area. Sampling at the Gauntlet Mine (KRC000317 – 000321) area 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 weakly 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.

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The workings cover 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. Also, unlike the Fingertown trend, multielement values to 157ppm Ag, 2.55% As, 13.7% Cu, and 1.60% Pb were returned (see Table 1). It should be noted that the high copper and silver values were from the same sample of mullock with considerable malachite staining and should not be considered indicative of in situ mineralisation grade. The Geebung workings are hosted within the Geebung Granite, and hence a different geochemical signature to workings hosted by the Black Prince Granite.

Follow up sampling has been conducted in both areas with results pending. This is the first systematic tungsten exploration undertaken within the Khartoum tenements.

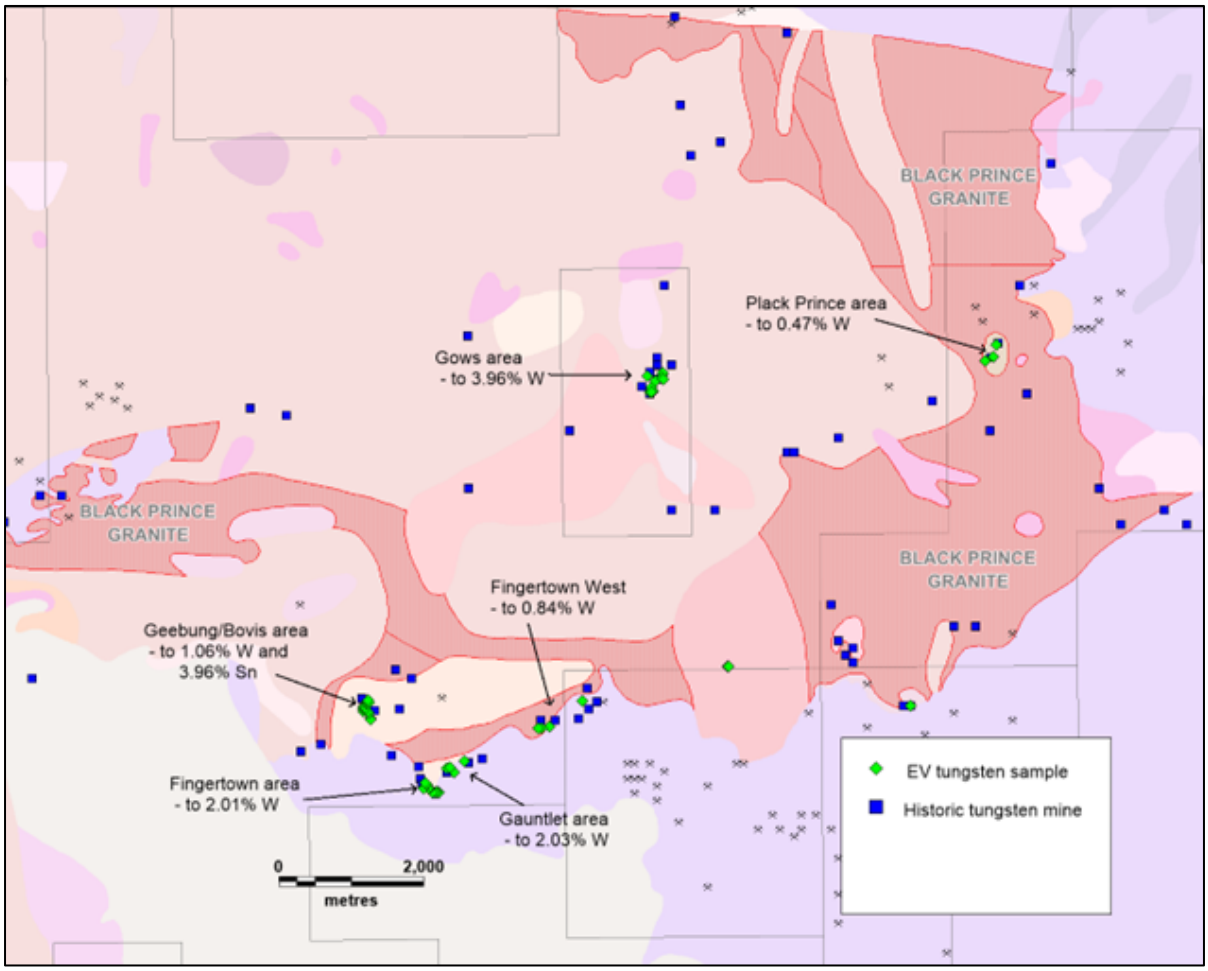

Figure 1. Tungsten sampling and targets.

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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 during the previous month. Outcrop sampling was undertaken prior to drilling due to difficult access to the area. 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 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.

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

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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.

Khartoum Tin-Silver-Tungsten Project
This announcement contains information on the Khartoum Project extracted from an ASX market announcement dated 6 September 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 announcement.

Competent Person's Statement
The information in this announcement that relates to the Khartoum Project, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to EVR. 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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Rock chip samples of selected zones of outcrop or mullock from workings were collected based on geological determination. All samples were between 2-3kg and were individually labelled and geologically documented.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling reported.

Criteria	Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geology of rock chip samples was recorded. Geological records have primarily been quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including*	At the laboratory, samples were dried crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. No Certified Reference Material, duplicate samples or blanks were used. Sample sizes are industry standard and considered appropriate.

Criteria	Explanation	Commentary
	for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Rock chip sample analysis was undertaken by ALS Laboratories in Brisbane, Australia. Samples were sorted, weighed, dried, crushed, and pulverised to 80% passing -75um. Sn, W and In and a standard suite of RRE's were analysed by Lithium Borate Fusion with ICP-MS finish (code ME-MS81). Over limit Sn values were analysed by Sn-XRF15b. Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl and Zn were analysed by 4 acid digest and ACP-AES finish (code ME-aACD81) No geophysical or hand held XRF instruments were used. Laboratory QAQC was undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Rock chip data was collected and documented by EV staff geologists in the field and transferred to an electronic database. Assay data was not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Rock chip locations were surveyed using handheld GPS. The grid used was MGA Zone 55, datum GDA94.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Not Applicable as no JORC-2014 resource estimate has been completed. No sample compositing was applied

Criteria	Explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No drilling reported.
Sample security	• *The measures taken to ensure sample security.*	Sample chain of custody was managed by the employees of EV resources. All samples were bagged and tied in numbered calico bags, grouped into larger tied polyweave bags in the field. Samples collected in the field were transported by geological staff to the Company's Mt Garnet field base where they were collected by courier and transported directly to the laboratory. All sample submissions were documented via ALS tracking system and all assays reported via email.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were deemed necessary as this work is purely qualitative assaying for first-pass exploration purposes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Khartoum Project comprises EPMs 14797, 19112, 19113, 19114, 19203 and 27892 held by EV Resources Silver Pty Ltd, a 100% subsidiary of EV Resources Limited. All tenements are held 100% by EV Resources Silver Pty Ltd. There are no identified issues with the security of the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	All exploration sampling and reporting was conducted by EV Resources technical staff.
Geology	• *Deposit type, geological setting and style of mineralisation.*	EV Resources is targeting tin, tungsten and base metal mineralisation within the Khartoum Project. The Project covers O'Brian Supersuite granites of the early-middle Palaeozoic Hodgkinson Province. The O'Briens Creek Supersuite in the region consists of highly fractionated characteristically pale pink to white, alkali-feldspar-rich

Criteria	Explanation	Commentary
		biotite granites, leucogranites and microgranites, some of which are porphyritic and some of which are miarolitic. O'Briens Supersuite has intruded Early Devonian-Late Devonian Hodgkinson Formation, comprising rhythmically interbedded fine to medium-grained arenite and mudstone (locally phyllitic), minor conglomerate, minor chert and metabasalt, and rare limestone. Style of mineralisation being tested by sampling is greisen and vein-style tin-tungsten mineralisation in granites and fissure vein-style tin, tungsten and base metal mineralisation within sediments.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		See body of announcement, Table 1 and Figure 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No averaging or aggregating of rock chip results was undertaken. Individual results have been reported.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results:*	No drilling reported.

Criteria	Explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No drilling reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful & material exploration data has been reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Exploration within the Khartoum Project tenements is at an early stage. EV intends to undertake more systematic, detailed exploration work over higher-priority targets, including mapping and channel sampling along the extent of outcrop that has previously returned elevated results. If the results of rock chip values is of sufficient grade and extent of outcropping target is deemed significant, further appraisal of prospects will be by drilling. Further drilling is being planned to follow up the significant zones of mineralisation intersected in drilling.