ASX ANNOUNCEMENT

25th October 2022

Further Encouraging Li Results Received for Shaw River Project

Highlights:

- **EV Resources' recent fieldwork completed for detailed assessment of previously sampled areas of pegmatite outcrop.**
- **Potential for Li mineralisation confirmed with results of 1615ppm and 839ppm Li. Pathfinder element results indicate pegmatite host at correct fractionisation level for lithium mineralisation.**
- **A number of further pegmatite outcrops were observed in areas of the tenement not previously accessed.**
- **Hyperspectral survey data will be used to define pegmatite targets for field investigation.**

EV Resources Limited (ASX:EVR) ("**EVR**", the "**Company**") is pleased to provide an update for results received from follow up sampling undertaken within the Shaw River Project, located in the Pilbara region of Western Australia.

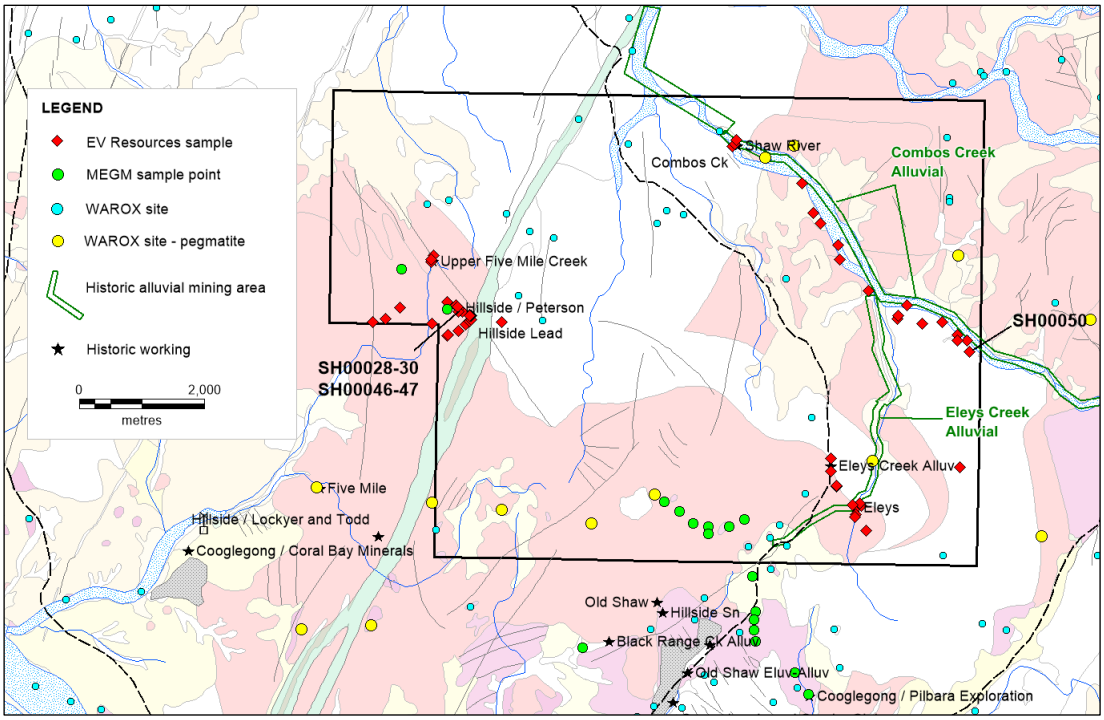

Figure 1. Shaw River sample locations

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The follow up field trip 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.[1] During the recent 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 (Sh00046 - see Table 1), 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.

Figure 2. "Rose" structure in muscovite-rich pegmetites.

At the Eleys Area, located in the southeastern portion of the tenement, the recent field trip located 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. 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 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 occurences in the GSWA field observation sites database (WAROX) and alluvial samples containing elevated tin-tantalum that require investigation (see Figure 1). Also, historic data for a hyperspectral survey undertaken during 2012 and covering the entirety of E45/5849 has been purchased and is being assessed to define pegmatite targets throughout the tenement.

[1] ASX Announcement dated 23 December 2021: Results Received from Shaw River Reconnaissance Sampling.

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.

Figure 3: Pegmatite sheets at Eleys, subvertical, extending at least 50m

The Company announced on 7th September 2022 that terms had been agreed upon to acquire the remaining 20% of E45/5849. The Shaw River Exploration Licence 45/5849 comprises 22 sub-blocks or 70 square kilometres and covers several areas of historic tin-tantalum workings.

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.

Compliance Statement

This announcement contains information on the Shaw River Project extracted from an ASX market announcement dated 23 December 2021 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 E45/5849, Shaw River, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to 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.

Table 1. Shaw River sample results*

Sample Number	Be ppm	Bi ppm	Cs ppm	K %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	K/Rb ratio
Sh00001	5	X	20.4	4.31	31	17	862.7	267	16.2	50
Sh00002	3	0.2	40.7	9.6	38	X	1818	7	3.3	53
Sh00003	5	2.4	17.8	3.12	33	29	600.5	44	12	52
Sh00004	4	0.4	14.2	4.12	71	16	443.3	42	4.5	93
Sh00005	4	38.8	31.5	4.84	47	52	1233.1	86	19.7	39
Sh00006	7	0.5	13.8	2.91	25	22	543.9	194	23.1	54
Sh00007	4	0.3	24.2	6.06	15	22	1127.3	13	10.5	54
Sh00008	3	0.2	28.7	8.18	18	X	1425.3	10	4.4	57
Sh00009	5	3.3	13.6	3.51	15	22	470.3	167	29.6	75
Sh00010	6	0.3	17.7	5.06	14	21	684.9	8	13.8	74
Sh00011	4	0.3	18	3.96	15	26	491.5	8	8	81
Sh00012	4	X	21.2	5.64	27	22	931.3	53	13.8	61
Sh00013	4	0.2	11.9	3.63	38	X	354.2	6	1.4	102
Sh00014	5	0.2	14.2	4.06	36	12	446.5	49	6.7	91
Sh00015	3	0.2	12.8	4.03	31	X	403.2	9	2.3	100
Sh00016	7	0.6	18.8	3.37	55	33	485.7	39	13.3	69
Sh00017	6	0.6	17.8	4.38	28	23	548.3	16	7.1	80
Sh00018	2	0.3	29	7.74	50	11	1201.2	20	3	64
Sh00019	3	0.2	34.5	7.89	91	18	1348.4	20	7.1	59
Sh00020	2	1.6	26.7	8.72	34	X	1355	15	5.8	64
Sh00021	8	0.4	28.6	7.15	41	27	1095	34	8.8	65
Sh00022	3	0.6	37.1	6.95	109	22	1264.9	88	7.8	55
Sh00023	99	0.4	63.5	4.49	212	94	1099.9	187	43.3	41
Sh00024	4	1.2	94.1	5.77	91	41	1520.5	139	19.5	38
Sh00025	3	X	10.1	4.12	27	13	387.4	4	1.8	106
Sh00026	3	0.9	23.9	1.92	61	22	406	72	9.4	47
Sh00027	5	1	11.9	4.69	17	21	488.9	12	10.1	96
Sh00028	5	19.6	46	2.33	163	50	773.9	187	10.2	30
Sh00029	5	0.9	22.9	0.94	72	31	338.5	85	10.8	28
Sh00030	6	1.7	46.7	1.92	212	40	823.7	142	11.4	23
Sh00031	2	0.4	2.5	0.59	7	X	105.5	15	1.5	56
Sh00032	1	0.1	20.1	9.34	13	13	917.3	3	0.9	102
Sh00033	2	0.6	45.8	9.82	7	X	931.1	4	2	105
Sh00034	2	0.9	15.2	7.22	6	12	697.6	3	1.7	103
Sh00035	2	0.2	24.2	7.12	13	18	771.4	7	1.9	92
Sh00036	X	1.9	16.8	8.69	X	X	894.2	X	0.6	97
Sh00037	2	0.1	4.1	6.36	7	38	465.2	6	4.1	137
Sh00038	2	0.1	50.3	10.53	X	X	1943.1	6	1.5	54
Sh00039	2	0.3	23.3	8.21	X	X	1173.5	7	3.2	70
Sh00040	4	1	10.6	2.66	19	56	373.8	45	6.9	71
Sh00041	1	X	9.5	8.79	X	X	771.3	2	1.2	114
Sh00042	X	0.2	4.4	7.95	6	X	298.2	X	0.2	267
Sh00043	X	X	6.3	3.27	25	X	278.3	X	1	117
Sh00044	1	0.1	15.2	8.63	7	X	760.7	X	1.1	113
Sh00045	7	1.1	61.7	1.62	330	37	663.7	174	14.3	24
Sh00046	16	8	205	7.3	1615	222	3930.2	819	50.9	19
Sh00047	9	0.9	104.1	5.48	573	82	2097.9	312	20.1	26
Sh00048	11	3.6	70.1	1.79	188	38	985.4	147	12	18
Sh00049	3	5.5	89.3	4.43	63	29	837.4	79	28.8	53
Sh00050	9	5.7	76.8	3.31	839	99	1609.6	200	38	21
Sh00051	12	25.6	119.1	3.23	138	63	1028.4	103	41.6	31
Sh00052	4	30.6	31.5	4.06	112	60	1038.2	75	18	39
Sh00053	11	35	29	3.14	119	54	829.2	99	17.9	38
Sh00054	10	1.6	70.9	7.3	314	76	1224.2	135	24	60
Sh00055	3	0.3	17.3	3.89	20	52	584.7	31	13.2	67
Sh00056	7	1	61.1	5.29	329	36	656.7	174	14	81
Sh00057	3	0.9	33.4	7.69	86	40	1471.9	29	12.5	52

* 'x' = below limit of detection

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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 grab samples from selected zones of outcrop were collected. Samples were of outcropping pegmatite units. 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.

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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.*	No drilling reported. 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 for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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.
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.*	Rock chip sample analysis was undertaken by Intertek-Genalysis in Perth, Western Australia. Samples were sorted , dried, crushed, split to 2kg and pulverised to 80% passing -75um. Ag, Ba, Be, Bi, Cs, Ga, Hf, Li, Nb, Pb, Rb, Sc, Sn, Sr, Ta, Th, U, W and

Criteria	Explanation	Commentary
	• *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.*	Zn were analysed by method FP6/MS (Sodium peroxide fusion (Nickel crucibles) and Hydrochloric acid to dissolve the melt. Analysed by Inductively Coupled Plasma Mass Spectrometry). Al, Fe, K, and Mg were analysed by method FP6/OE (Sodium peroxide fusion (Nickel crucibles) and Hydrochloric acid to dissolve the melt. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry). 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.*	No drilling reported. Data was collected and documented by geological consultants in the field.
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 50, 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.* • *Whether sample compositing has been applied.*	Not Applicable as no JORC-2014 resource estimate has been completed. Sampling was of a reconnaissance nature. No compositing of samples or results was 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*	No drilling reported.

Criteria	Explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
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 directly to the lab.
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 Project is located on exploration licence E45/5849, held by Supergene Pty Ltd. EV Resources Limited is in the process of acquiring the tenements. There are no identified issues with the security of the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration and reporting was conducted by Geobox International Geological Consultants on behalf of EV Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	EV Resources is targeting lithium-tantalum mineralisation within the Shaw River Project. Geology of the tenement is dominated by the Cooglegong Monzogranite of the Split Rock Supersuite (2890-2830 Ma) intruded by the northeast-southwest trending razor-backed ridge known as the Black Range Dolerite (2772Ma). Swarms of simple and complex <10 cm and up to 3 metre thick pegmatites are associated with the Cooglegong Monzogranite and cut across the banding of the adjacent gneissic rocks. The pegmatites, when associated with rare metal mineralisation, have an aplite composition with accessory spessartine, green muscovite,

Criteria	Explanation	Commentary
		cassiterite, zinnwaldite, lepidolite, fluorite, tantalite and magnetite. Alluvial and eluvial tin-tantalum deposits were derived from the pegmatite veins. Apart from cassiterite the concentrates obtained from the Shaw River tin field contain yttrotantalite, tanteuxenite, mangano-columbite, gadolinite and monazite.

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.*
		No drilling was undertaken.

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 drilling was undertaken. No averaging or aggregating of rock chip results was undertaken. Individual results have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling was undertaken. No geometry or width is reported with rock samples.

Criteria	Explanation	Commentary
	• *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 was undertaken. A sample location plan is included as Figure 1.
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 E45/5849 is at an early stage, with no drill targets delineated to date. EV Resources intends to undertake a more systematic approach, including mapping and channel sampling along the extent of outcropping pegmatites within the tenement. There are also small-scale historic mines within the tenement that require appraisal for further exploration work. A large portion of the tenement is yet to be accessed.