Update Summary

Entity name

EV RESOURCES LTD

Announcement Type

Update to previous announcement

Date of this announcement

11/8/2023

Reason for update to a previous announcement

Update to amend the estimate of the number of shares to be potentially issued on conversion of convertible notes, based on the conversion formula.
Convertible Notes - Tranche 2. 114,356,898 shares.
Convertible Notes - Tranche 3. 228,713,796 shares.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

EV RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	66009144503

1.3 ASX issuer code

EVR

1.4 The announcement is
☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to amend the estimate of the number of shares to be potentially issued on conversion of convertible notes, based on the conversion formula.
Convertible Notes - Tranche 2. 114,356,898 shares.
Convertible Notes - Tranche 3. 228,713,796 shares.

1.4b Date of previous announcement to this update

8/8/2023

1.5 Date of this announcement

11/8/2023

1.6 The Proposed issue is:
☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
☑ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	6/10/2023	☑ Estimated	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code
New class-code to be confirmed

+Security description
Convertible Notes - Tranche 2

+Security type
+Convertible debt securities

Number of +securities proposed to be issued

850,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

USD - US Dollar

What is the issue price per +security?

USD 1.00000

AUD equivalent to issue price amount per +security

1.530000

FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.65380000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

+Convertible debt securities details

These securities are:

Convertible

Type of security

Convertible note or bond

+Security currency

USD - US Dollar

Face value

USD 1.0800

Interest rate type

Zero coupon/no interest

Frequency of coupon/interest payments per year

No coupon/interest payments

s128F of the Income Tax Assessment Act status applicable to the +security

s128F exemption status unknown

Is the +security perpetual (ie. no maturity date)?
No

Maturity date

31/7/2025

Select other features applicable to the +security
☑ Secured

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?
☑ No

Details of the type of +security that will be issued if the securities are converted, transformed or exchanged

EVR : ORDINARY FULLY PAID

Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)

Maximum number of shares based on a conversion price equal to a 5% discount from the lowest 3 daily VWAP¿s in the 20 trading days prior to conversion (estimated at 68,825,911 shares)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

ASX announcement dated 8 August 2023
https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02695148-6A1162375?access_token=83ff96335c2d45a094df02a206a39ff4

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code

New class-code to be confirmed

+Security description

Convertible Notes - Tranche 3

+Security type

+Convertible debt securities

Number of +securities proposed to be issued

1,700,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

USD - US Dollar

What is the issue price per +security?

USD 1.00000

AUD equivalent to issue price amount per +security

1.530000

FX rate (in format AUD 1.00 / primary currency rate):

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.65380000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

+Convertible debt securities details

These securities are:

Convertible

Type of security

Convertible note or bond

+Security currency

USD - US Dollar

Face value

USD 1.0800

Interest rate type

Zero coupon/no interest

Frequency of coupon/interest payments per year

No coupon/interest payments

s128F of the Income Tax Assessment Act status applicable to the +security

s128F exemption status unknown

Is the +security perpetual (ie. no maturity date)?
No

Maturity date

31/7/2025

Select other features applicable to the +security
Secured

Is there a first trigger date on which a

right of conversion, redemption, call or put can be exercised (whichever is first)?
No

Details of the type of +security that will be issued if the securities are converted, transformed or exchanged

EVR : ORDINARY FULLY PAID

Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)

Maximum number of shares based on a conversion price equal to a 5% discount from the lowest 3 daily VWAP¿s in the 20 trading days prior to conversion (estimated at 137,651,822 shares)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

ASX announcement dated 8 August 2023
https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02695148-6A1162375?access_token=83ff96335c2d45a094df02a206a39ff4

Part 7C - Timetable

7C.1 Proposed +issue date

10/10/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

6/10/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☑ No

7E.2 Is the proposed issue to be underwritten?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

The Company will pay a facility fee of US$170,000 (being 5% of the total available funding, including Tranche 1) in cash to be deducted from the Tranche 1.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The funds strengthen the Company¿s balance sheet and will be used to accelerate exploration activities across its highly prospective portfolio of copper assets in the Americas.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue