evresources

ASX: EVR

2023 Annual Report

For the Year Ended 30th June 2023

Corporate Directory

Directors
Mr Luke Martino – Non-Executive Chairman
Mr Hugh Callaghan – Managing Director
Mr Adrian Paul – Executive Director
Mr Navinderjeet Singh – Executive Director
Ms Lynette Suppiah – Non-Executive Director

Company Secretary
Ms. Louisa Martino

Registered office
311-313 Hay Street
SUBIACO, WESTERN AUSTRALIA 6008
Tel: +61 (8) 6489 0600

Website: www.EVResources.com.au

Auditor
Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
PERTH, WESTERN AUSTRALIA 6000

Bankers
National Australia Bank
1238 Hay Street
WEST PERTH, WESTERN AUSTRALIA, 6005

Share Registry
Advance Share Registry
110 Stirling Highway
NEDLANDS, WESTERN AUSTRALIA 6909
Tel: +61 (8) 9389 8033

Securities Exchange Listing
ASX Limited
20 Bridge Street
SYDNEY, NEW SOUTH WALES 2000
ASX Code – EVR

Frankfurt Exchange; R1E.F
Berlin Exchange; R1E.B
Stuttgart Exchange; R1E.SG

Dear EV Resources shareholders, it is with great pleasure that I present the 2023 Annual Report for EV Resources Limited (ASX: EVR) (EV Resources or the Company).

In the final quarter of the Financial Year, the Company made a major shift to refocus its attention to its exciting copper assets located in the Americas. This includes the recently acquired Parag Copper-Molybdenum Project, the Don Enrique Project and the consolidated La Cienaga Project (formerly New Pride Project).

The Company believes that "hands on" management is essential to operating successfully in country, which led to Mr Hugh Callaghan being appointed Managing Director of EV Resources, who is relocating permanently to a base in the Americas. Mr Callaghan has extensive experience operating in Latin America, which will be vital for the Company as we look to progress exploration across our portfolio of copper assets in the Americas. Additionally, the Company recruited a team with deep Peruvian and Latin American experience who will support Mr Callaghan across the Americas projects.

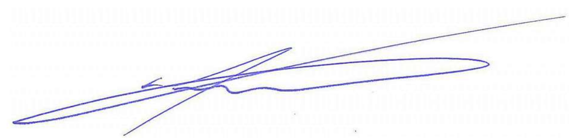
During the reporting period, the Company entered into an agreement to acquire 70% of the Parag Project in Peru and following an extensive due diligence program EV Resources signed a set of agreements to finalise the purchase of the Parag Project. Following the signing of definitive agreements, the Company has focused on advancing drill permitting and planning with an initial 8,000 meters of diamond drilling planned to follow up previous historical drilling.

At the Don Enrique Copper Project in Peru the Company completed a number of exploration activities designed to produce drilling targets for the upcoming 2,000m diamond drilling campaign. Additionally, just after the reporting period EV Resources held a number of community engagement meetings with key representatives of the Quero community.

Following these successful meetings the Company signed a binding agreement with the local community at Quero, allowing EV Resources to submit a drilling application for the project.

It has been extremely pleasing, as Chairman to witness the exciting transition for the Company during the 2023 financial year. Your continued support through the year is greatly appreciated, and I hope that the Company will continue to provide value to its shareholders in the year ahead. I would also like to thank my fellow board members and management as well as our in-country team for all the hard work they have done over the past year.

Yours Sincerely,



Luke Martino
Non-Executive Chairman

Review of Operations

EV Resources (ASX: EVR) had a transformational year, with the Company refocusing its strategy to its Copper portfolio in the Americas, which has been reinforced with the acquisition of the Parag Copper-Molybdenum Project in Peru. This project adds to the Don Enrique Project in Peru, and the La Cienega Copper Project in Arizona.[1]

EVR recruited a team with deep Peruvian and Latin American experience, that will be based in an office opened in Lima, Peru. EVR believes that "hands on" management is essential to effective management of its projects, and that key executive members must be based close to operations.

Hugh Callaghan was appointed the Managing Director of EVR, who has deep experience of Latin America, and has built base metal mines and managed projects in Chile and Mexico. He will relocate to a base in the Americas by October.

Parag Copper Molybdenum Project

During the reporting period the Company reached an agreement to acquire 70% of the Parag Copper Molybdenum Project in Peru. The Parag Project totals 1399 hectares and is located 145km north of Lima in the province of Huaura (Figure 1)[2]. It is accessed by sealed roads as far as Sayán, unsealed roads to Churin, and the final 75km on dirt tracks. The overall distance by road from Lima is 350 km, with travel time of about eight and a half hours. The terrain consists of open hills, above the tree line, with an average elevation of 4,700m.

The project was explored in two phases, first in the 1980s culminating in 8,300m of drilling and again in 2011 with an additional 10,170m of drilling. An extensive area anomalous in Copper and Molybdenum has been defined by channel sampling. Historically, attention was focused on several mineralised breccias although other lithologies on site are mineralised, notably Hornfels and Dacite Porphyry.

Historical drilling suggests the presence of an economic copper-molybdenum orebody, with significant value contributed by the molybdenum, currently more than five times the price of copper. Minor quantities of silver and gold have been recorded in most drill holes. EVR's plan is to move rapidly towards defining a shallow resource on the high grade breccias zone whilst developing a deeper, longer-term, porphyry copper target suggested by both extensive geophysics and clasts of mineralised porphyry within the drill core.

[1] EVR Announcement 13 June 2023 – Focus on Copper in the Americas
[2] EVR Announcement 4 May 2023 – EVR Acquires High-Grade Parag Project in Peru

Figure 1: Parag Copper-Molybdenum Project Location

The project was initially explored by the Gubbins Group in the 1980s. They undertook mapping and took 196 grab samples for geochemistry. Gubbins drilled 55 diamond holes for a total of 8,293m. The holes were relatively shallow, averaging 140m depth, the deepest being 333.90m. There are references in their files to IP work done at this time, but this data is not available.

Figure 2 shows the target areas developed by the Gubbins geology team, with the collars from their drill program. Essentially, they correspond to outcropping breccia bodies and were mostly drilled with short, vertical, holes. In contrast to the later Orion programme, the Gubbins programme focused on high grade breccia targets only.

Figure 2: Drill collars from both phases of exploration with named target areas. Orión holes are labelled.

After a period of inactivity, the project was picked up by Peruvian company Orión in 2010. They completed a program of mapping, geochemistry (including extensive channel sampling), geophysics (ground magnetics and IP), and 21 diamond drill holes totalling 10,168.8m. Key drill intersections from this campaign were as follows:[2]

- Hole VIE-01 **317m @ 2.01% CuEq** from surface
- Hole VIE-03 **89.4m @ 3.90% CuEq** from 6.5m
- Hole VIE-04 **95.6m @ 2.04% CuEq** from surface
- Hole VIE-09 **60m @ 0.78% CuEq** from 3m
- Hole VIE-10 **54m @ 0.73% CuEq** from 328m
- Hole VIE-017 **256m @ 0.38% CuEq** from 199m then **6m @ 2.89% CuEq** from 283m
- Hole VIE-18 **72m @ 2.26% CuEq** from surface then **196m @ 0.34% CuEq** from 72m

Notes
1. For a complete list of the drilling holes see EVR announcement dated 4 May 2023
2. CuEq values based on Cu = $3.88/lb Mo = $21.86/lb LME spot prices 30th April 2023. Mo/Cu = 5.63

Don Enrique Copper Project

The Company completed an extensive surface channel sampling program along the outcropping mineralised breccia zone as a continuation of the underground sampling assessment at the Don Enrique Project. Results demonstrate 550 metre strike extent along the Main Breccia Zone over widths of up to 18 metres.[3]

Sampling comprised continuous channel samples of 5cm width incised with a rock saw and sampled over two metre composite intervals. An initial 94 samples were collected underground and a further 351 samples from surface outcrop from 98 channels of varying length, dependent on the width of mineralised breccia and quartz zones.

The Main Breccia structure has been mapped from intermittent surface outcrop for an extent of at least 800 metres, and the sub-parallel structure to the east is approximately 1,000 metres long and between 5 and 10 metres wide. The width of the main quartz breccia zone varies along the strike extent, with sampling widths of up to 20 metres. In the 90m extent of underground development, the main zone has a width of between 15 to 20 metres.

Underground Sampling Programme

Sampling of underground workings was carried out in the historic adits that were developed for exploratory purposes in the 1960's. A large number of samples were collected along the west margin of a quartz breccia vein structure, following the strike (footwall). [4]

This structure exhibits a variety of quartz textures including milky white quartz, sinuous quartz saccharoid veinlets, hyaline quartz, and textures such as dog-tooth, buck, and ribbon quartz. This suggests that several generations of silica deposition occurred. In addition, there are sporadic occurrences of carbonate veins including ankerite and calcite.

Copper mineralisation occurs as a dissemination in hydrothermal breccias, narrower quartz veins, and in a strongly silicified dacitic body (Figure 4).

The identified minerals are predominantly chalcopyrite, traces of bornite, secondary copper such as malachite and azurite, and the local presence of covellite. Silver (Ag), molybdenum (Mo), zinc (Zn), and lead (Pb) mineralisation occur accompanying the Cu mineralisation, in lower concentrations, in the crosscuts perpendicular to the main structure, and towards a short, poorly developed secondary underground working.

Strong Ag and Zn results are reported in the crosscut sampling (Figure 5 and Figure 6) where silver sulfosalts, sphalerite, and traces of galena were identified. The primary quartz breccia vein structure has a variable width of up to 20 metres. A second subparallel structure with a smaller width is located to the east of the main structure. Both structures present a general strike of NNW-SSE and continue for almost 1km in length.

The mineralised structures are located in strongly fractured and deformed volcanic units, predominantly pyroclastic rocks that alternate with lava flows, both of dacitic composition. In the vicinity of the mineralised structures, the volcanic units are affected by strong silicification and quartzsericite alteration. Some underground crosscuts were also developed, but based on EVR mapping and sampling, they do not completely cut the breccia vein structure.

Figure 6 shows a schematic of the layout of the main structure. Samples with anomalous Cu values occur in the crosscuts but not in the margin or the west wall of the structure, which represents a halo of the main structure.

---

[3] EVR Announcement 28 March 2023 – Surface Channel Sampling Confirms 550m Copper Strike Extent
[4] EVR Announcement 21 November 2022 – Confirmed Copper-Silver Zones at Don Enrique Paves way for Drilling Program

The conceptual model suggests the possibility that the structure is linked to a porphyry-type system at depth. Strongly anomalous Mo values (Figure 7) are reported at the entrance of the main adit, the northern extension of the vein breccia structure. The Mo values decrease towards the south in the crosscuts that are towards that orientation. The strong presence of Mo indicates a vector that suggests a possible link to a porphyry-type system at depth, to the north of the structure.

Figure 3 shows channel sample results along the extent of the historic underground development. EVR's results demonstrate continuity of copper-silver-zinc mineralisation where underground development permitted sampling. It appears that the underground development was driven into the halo of mineralisation alongside one of two primary parallel polymetallic breccia structures.

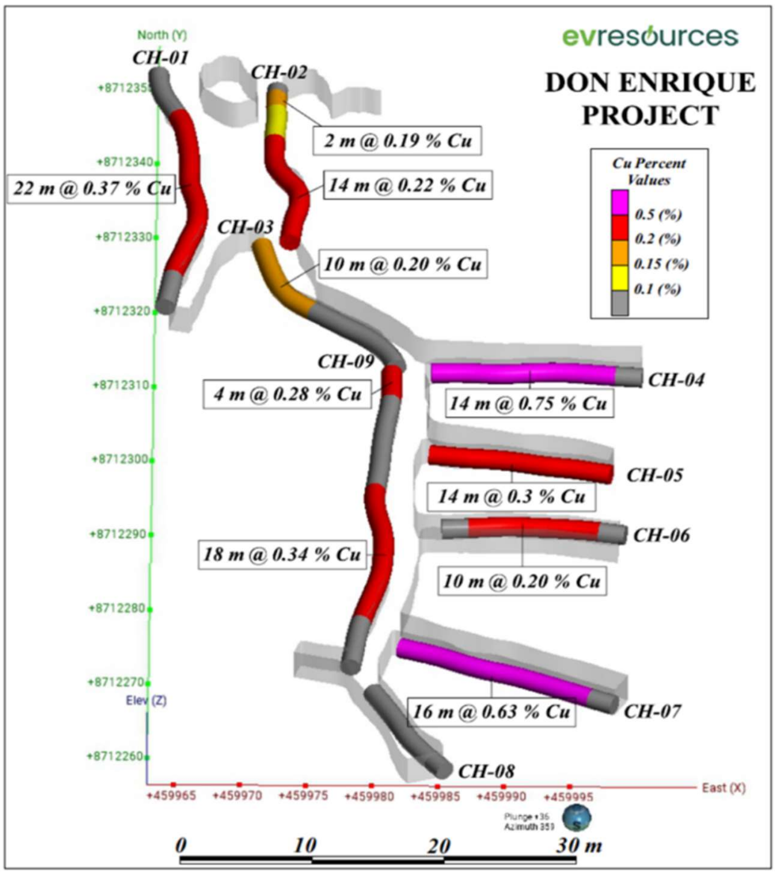


Figure 3: Significant results from continuous channel sampling carried out in underground workings

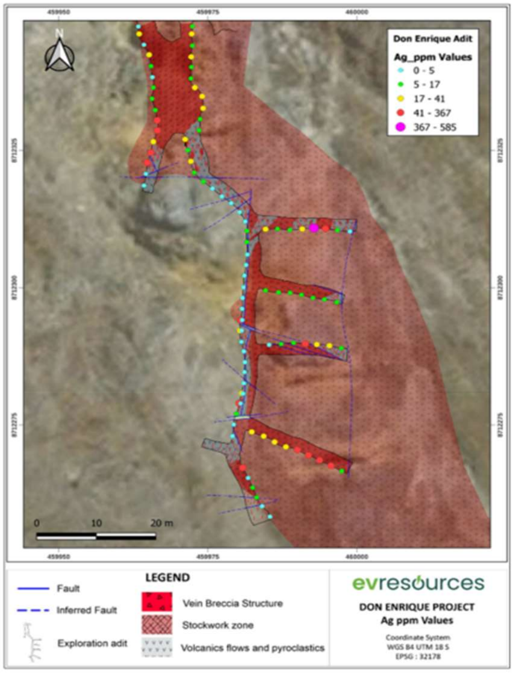


Figure 4: Copper anomalies in adit sampling, vein breccia structure

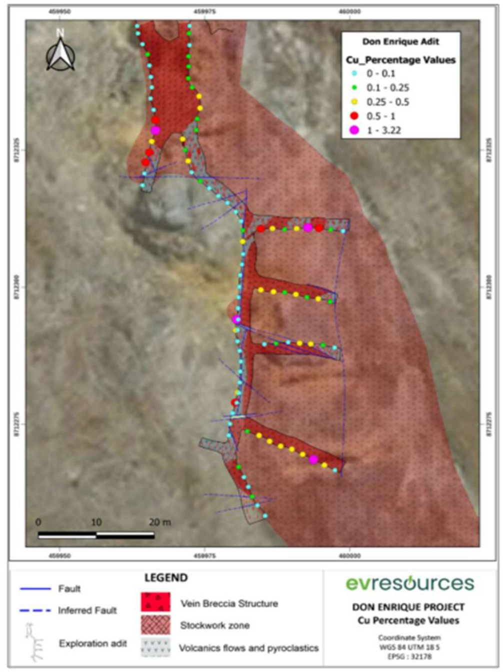


Figure 5: Silver anomalies in adit sampling, vein breccia structure

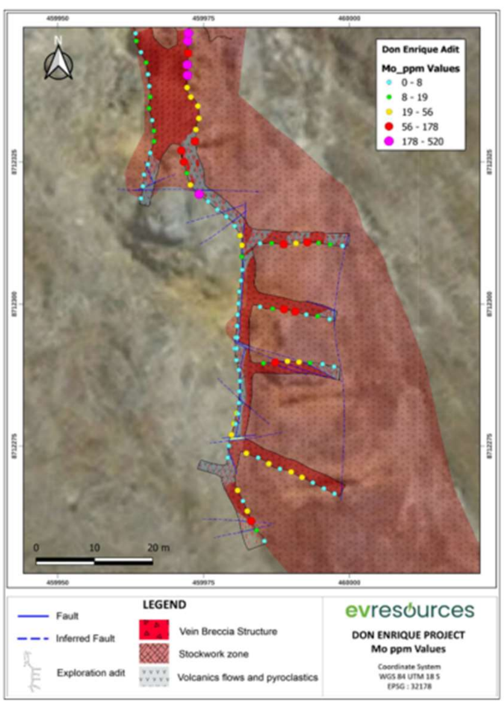


Figure 6: Zinc anomalies in adit sampling, vein breccia structure

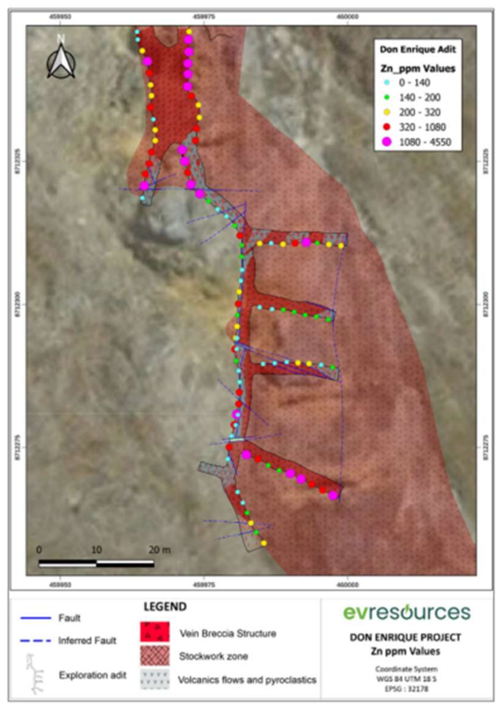


Figure 7: Molybdenum anomalies in adit sampling, vein breccia structure

Induced Polarisation Survey

Following the surface and underground sampling campaigns, an Induced Polarisation and Ground Magnetic survey was conducted. A substantial chargeability anomaly was correlated to the copper samples taken in the previous sampling campaign, and a coherent model of the geological structure was developed which suggests a compelling drill target due to be tested in the June 2024 quarter, after the conclusion of the drilling programme at Parag.

An Induced Polarisation survey totalling 28.8-line kilometres was undertaken by Lima-based contractor Geomaster Geophysics at EV Resources' Don Enrique Copper Project. The survey consisted of 100m – spaced lines covering an area of 2 km x 1.5 km. The survey covers the area of mapped breccias and mineralised underground workings (see previous announcements) and extends over prospective rocks to the southeast of the mapped and prospected area.[5]

The IP survey used pole-dipole geometry with 100m line spacing, oriented East-West, and stations every 50m along lines. The resistivity and chargeability data were processed using Geotomo software to produce both 2-D and full 3-D inversions. The chargeability inversion model shows a significant volume of rock with chargeability greater than 17 mV/V (Figure 8).

Zones of high chargeability are frequently caused by the presence of sulphides in altered rock. The 3- D inversion shows two main features: to the southeast (right side of Figure 8) a "chimney" of chargeable rock reaches the surface on the high ground above the area of mapped breccias. Below and northwest of the underground workings, a more massive body is present beneath the valley bottom, towards the road.

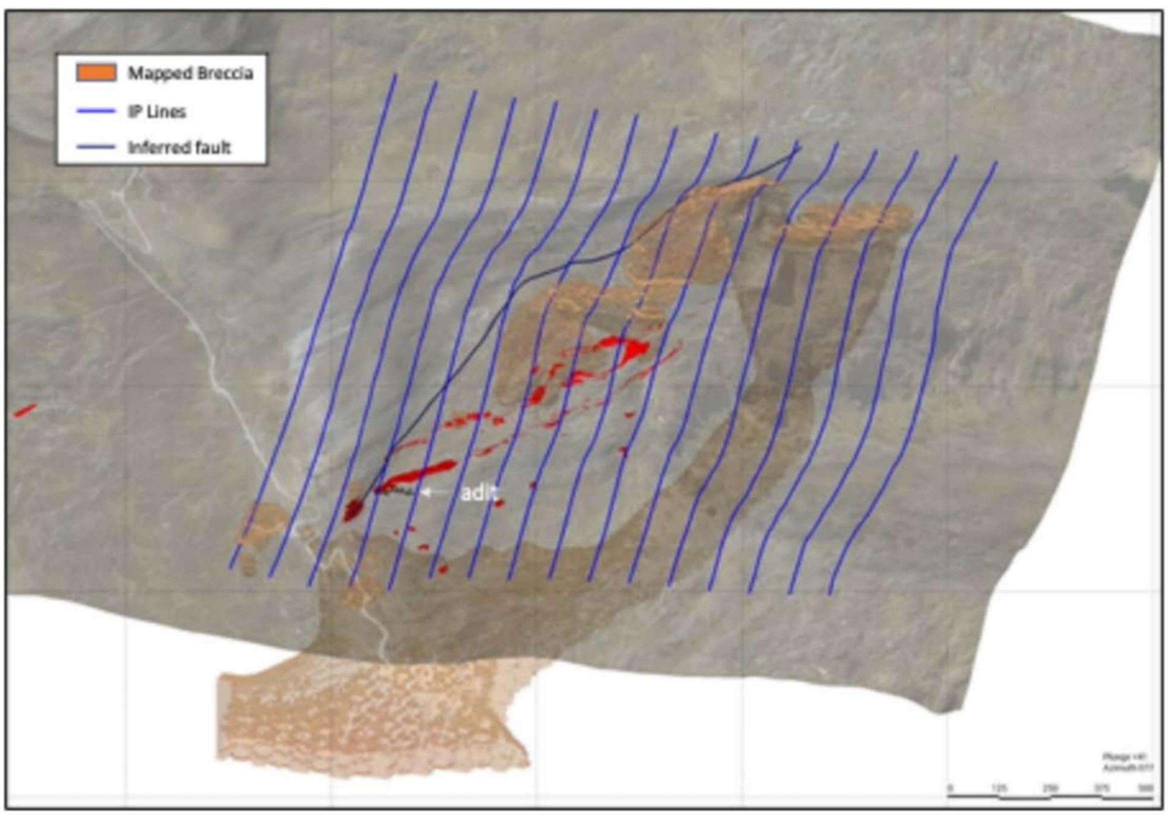


Figure 8: 3-D chargeability model showing volume with values > 17 mV/V. View to the East

[5] EVR Announcement 30 May 2023 – IP Survey at Don Enrique Confirms Immediate Drill Targets

La Cienega Copper Project

The Company continued to consolidate its land position of the historic Cienega Mining District within la Paz Country, Arizona, USA. The Company currently holds 145 unpatented lode mining claims for a total of approximately 2,996 acres along with the "Golden Eagle" claims of 18 unpatented claims amounting to 370 acres. All claims are located in the Cienega District of la Paz County, Arizona and the project will henceforth be called the "la Cienega Project".[6]

Eighteen unpatented claims amounting to 370 acres, have been secured by completing and paying for the pegging and registration commenced by MineOro Explorations, LLC, who have accepted a 2% NSR royalty in return for EVR completing the pegging in its own name. 1% of this Royalty may be purchased prior to development for a cash payment of US$750,000.

The project is located in the Buckskin Mountains of West-Central Arizona and covers ground in the Cienega sub-district on the Buckskin Mining District. Several outcrops of copper and a number of old copper mine workings have been documented on a mineralised trend over a 2.5-kilometre strike. Much of the underground developments were completed prior to 1910 and minimal reporting was required, although EVR has accessed some records of underground development and sampling. There are numerous existing access roads and only minor rehabilitation will be required to mobilise drilling operations.

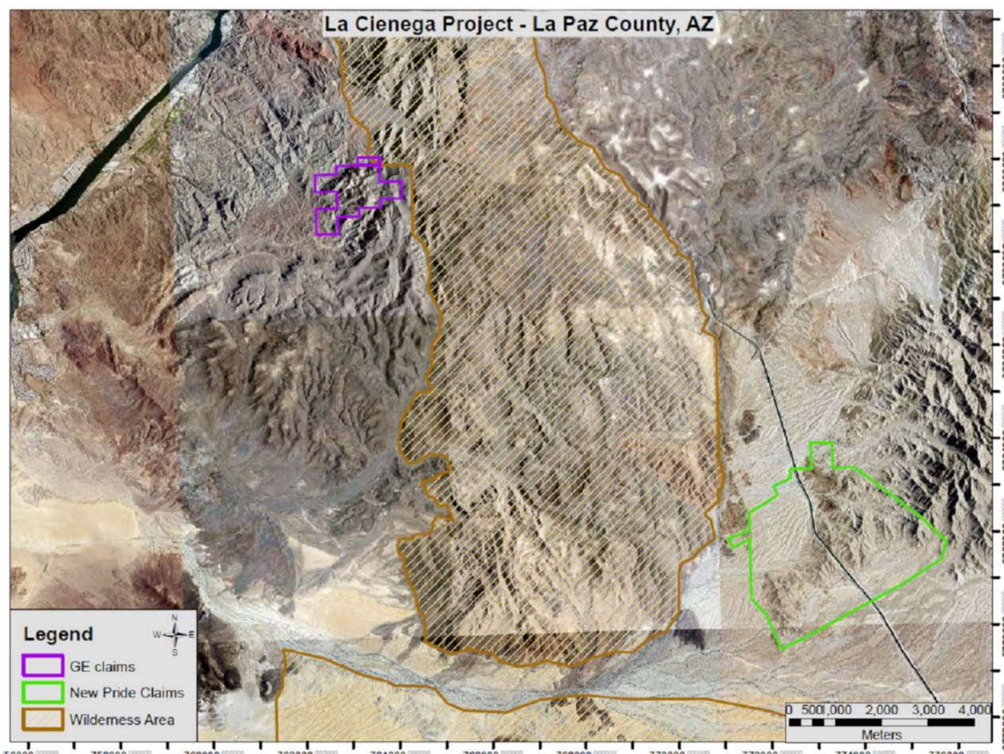


Figure 9: Aerial imagery of the Cienega Mining District. The Golden Eagle Claims are outlined in Lilac, while the New Pride Claims are outlined in Green

The Golden Eagle claims area has extensive historic workings under multiple names. Historic naming conventions include Gray Eagle, Double Eagle, Arizona Empire, Arizona McGinnis, and others. More than 4,000m of underground workings have been reported.

Dominant mineralisation of the Buckskin District is related to a regional burial event caused by tectonic over-plating. The Buckskins experienced a regional MVT-style mineralisation event in which IronOxide/Copper mineralisation has emplaced along stratigraphic controls within the

[6] EVR Announcement 10 May 2023 – EVR Continues Consolidation of its Arizona Copper Project

Paleozoic Sedimentary Rocks. The Golden Eagle target presents as a block of highly mineralised (iron-oxide/copper-oxide) Paleozoic carbonates and siliciclastic sediments that have been rotated to a sub-vertical orientation. More than 4km of structurally controlled quartz vein mineralisation has been identified along this trend.

Khartoum Tin-Tungsten Project

EV Resources has continued to develop targets at the Khartoum Tin-Silver-Tungsten Project, located in Northern Queensland through surface geochemistry sampling and an initial drilling programme at the Boulder Prospect.

Rock chip results from fieldwork undertaken at various prospects within the Project area, have returned significant valkues for tin and tungsten, some prospects associated with polymetallic mineralisation. Numerous high-grade tin and base metal results were returned from rock chip samples collected from outcrop and historic mine workings including tin values from historic mines to 4.62% in the Brownville area, 5.02% in the Stannary Hills area and 1.53% in the California area.[7]

Additionally, high-grade polymetallic results returned values of 4.66% Cu, 24.4% Zn, 4.62% W, 211ppm Ag, 196ppm In (Brownville) and 3.69% Pb (Stannary Hills). EVR's exploration team is conducting follow-up detailed mapping and further geochemical sampling in several areas where surface alteration and high-grade rock chip results indicate potential for economic mineralisation.

The Company also received results from the initial RC drilling campaign for the Boulder Prospect area, comprising 23 holes for 2781 metres. Drilling targeted shallow tin mineralisation associated with granite-greisen mineralisation with potential to host low-grade bulk tonnage zones that have lower grades than the structurally-controlled high-grade (>1% Sn) quartz vein-hosted mineralisation found in areas such as Stannary Hills.[8]

Photo 1: RC drilling at Adelaide Prospect

The historic Adelaide workings at Boulder comprise a linear zone of small pits and minor underground workings reaching 250 metres of surface extent. A previous hole 40m north of BARC0002 intersected 3m at 0.24% Sn. Drilling was completed at the northern extent of the workings, with the southern 150 metres remaining untested. The BARC0002 result indicates the tenor of tin mineralisation may improve to the south.

---

[7] EVR Announcement 12 July 2022 – Reconnaissance rock chip results received, and drilling completed at Khartoum
[8] EVR Announcement 12 September 2022 – Borad Tin Zones from Drilling at Khartoum Tin-Tungsten Project

- BARC0002: **7m at 0.54% Sn** from 33m, including **2m at 1.46% Sn** from 36m.

Holes BARC0003, BARC004 and BARC0013 were completed to test a previous drill intersection of 30m at 0.28% Sn. BARC0004, drilled below the previous hole, intersected mineralisation at a similar depth to that previously encountered, indicating a flat-lying zone rather than a west-dipping zone as initially interpreted.

- BARC0004: **31m at 0.26% Sn** from 90m.

The Mary Ann workings comprise a linear zone of small pits over 150 metre strike extent. A single drill hole had previously been undertaken to test quartz veined greisen outcrop to the north of the workings, returning 23m at 0.14% Sn. EVR completed three holes designed to test the depth and strike extent of mineralisation encountered in a previous drill hole. The holes were drilled 40 metres north, south and below the earlier drill hole (see Figure 2).

- BARC0018: **18m at 0.22% Sn** from 22m, and **2m at 0.27% Sn** from 59m.
- BARC0019: **62m at 0.18% Sn** from 23m, including **8m at 0.32% Sn** from 40m and **5m at 0.71% Sn** from 79m.
- BARC0020: **15m at 0.19% Sn** from 34m, and **5m at 0.15% Sn** from 60m.

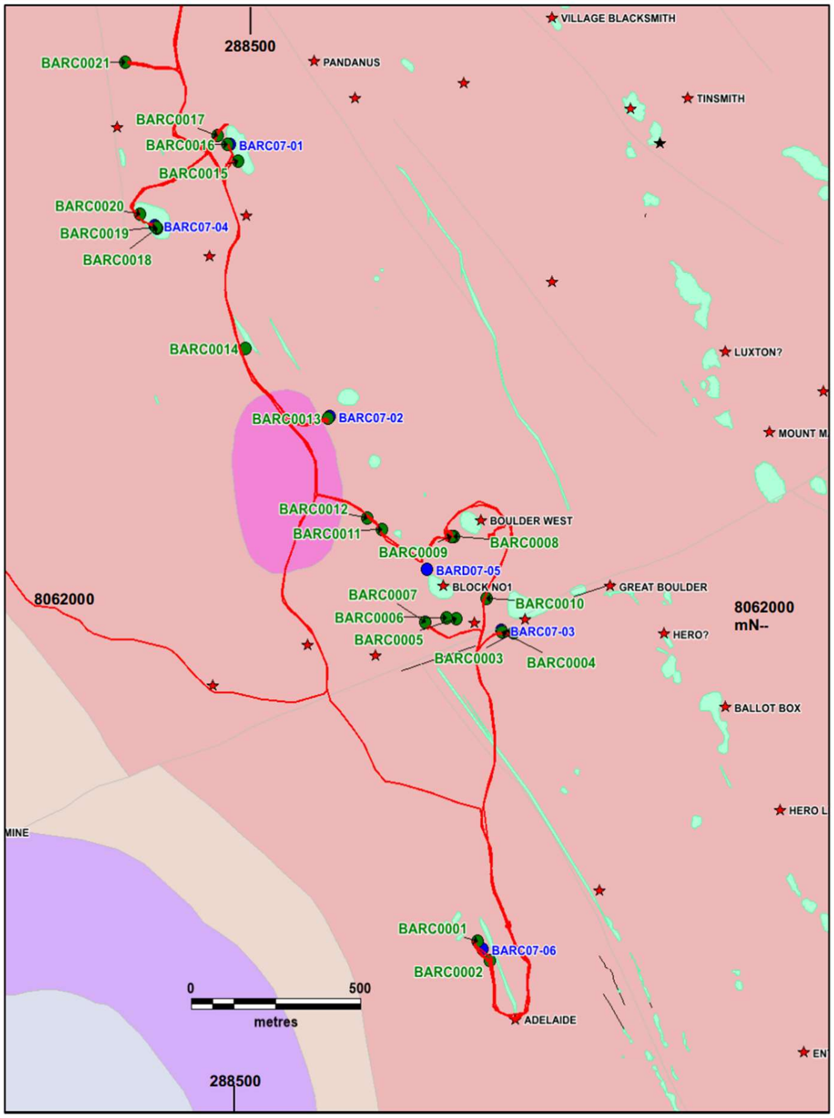


Figure 10: Boulder drill hole locations

REE Potential

The Company completed an assessment of rock chip and drill samples, which identified several prospect areas that returned significant rare earth element results. The samples were initially collected during the Company's exploration efforts to define tin (Sn) and Tungsten (W) mineralisation. [9]

Rock chip samples were collected from various prospects within EVR's Khartoum tenure, either from historic mine dumps or outcropping geology that indicated potential for Sn and/or W mineralisation. The drill samples are from RC drilling completed by EVR during 2022 to test Sn geochemistry targets.

Drilling was undertaken in the Boulder area to test the significance of surficial Sn geochemical anomalies in areas of greisen alteration of host granites. The drilling intersected elevated REE at shallow depth at a few locations. Most of the intersections returned a high ratio of Magnetic REO with maximum values of 223ppm Dy2O3, 1052ppm Nd2O3, 233 Pr6O11 and 39ppm Tb4O7. Many of the drill results are from 4m composite samples, hence grades may be greater over individual metre intervals.

[9] EVR Announcement 5 May 2023 – Significant Rare Earth Results at Khartoum Project

The most significant REE rock chip results are from areas of highly altered and greisenised fractionated granite outcrop. These include samples returning Total Rare Earth Oxide values of:

- Adelaide - 3920ppm TREO (1680ppm Y2O3, 323ppm Nd2O3, 305ppm Dy2O3 and 47ppm Tb4O7).
- Gows - 3295ppm TREO (675ppm Nd2O3, 83ppm Dy2O3, 155ppm Pr6O11 and 15ppm Tb4O7).
- Fingertown - 4678ppmTREO (2310ppm Y2O3, 151ppm Nd2O3, 456ppm Dy2O3 and 54ppm Tb4O7).
- Geebung - 6993ppm TREO (1230ppm Nd2O3, 377ppm Pr6O11, 99ppm Dy2O3 and 20ppm Tb4O7) from Geebung.

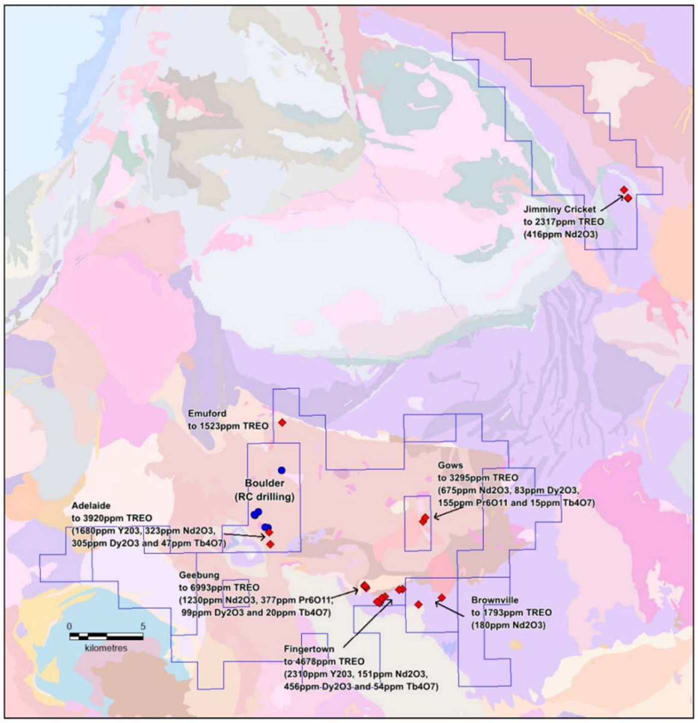


Figure 11: Location of anomalous REE areas within EVR Khartoum Project tenements.

Shaw River Lithium Project

The Shaw River Project, located 220km from Port Hedland and 70km from Marble Bar, comprises exploration license E45/5849 comprising 22 blocks. The tenement area has a strong history of successful mining of alluvial tin and tantalum as part of the Shaw River Tin Field and demonstrated potential for lithium and rare earth minerals.

EV Resources agreed to terms to acquire the remaining 20% of E45/5849, "Shaw River", held by Supergene Pty Ltd during the reporting period. Upon completion, EVR will hold 100% of the Shaw River Project tenement. The acquisition consideration is 3,000,000 Ordinary EVR shares issued at $0.03 per share.[10]

[10] EVR Announcement 7 September 2022 – EVR Secures 100% of Shaw River Lithium Project

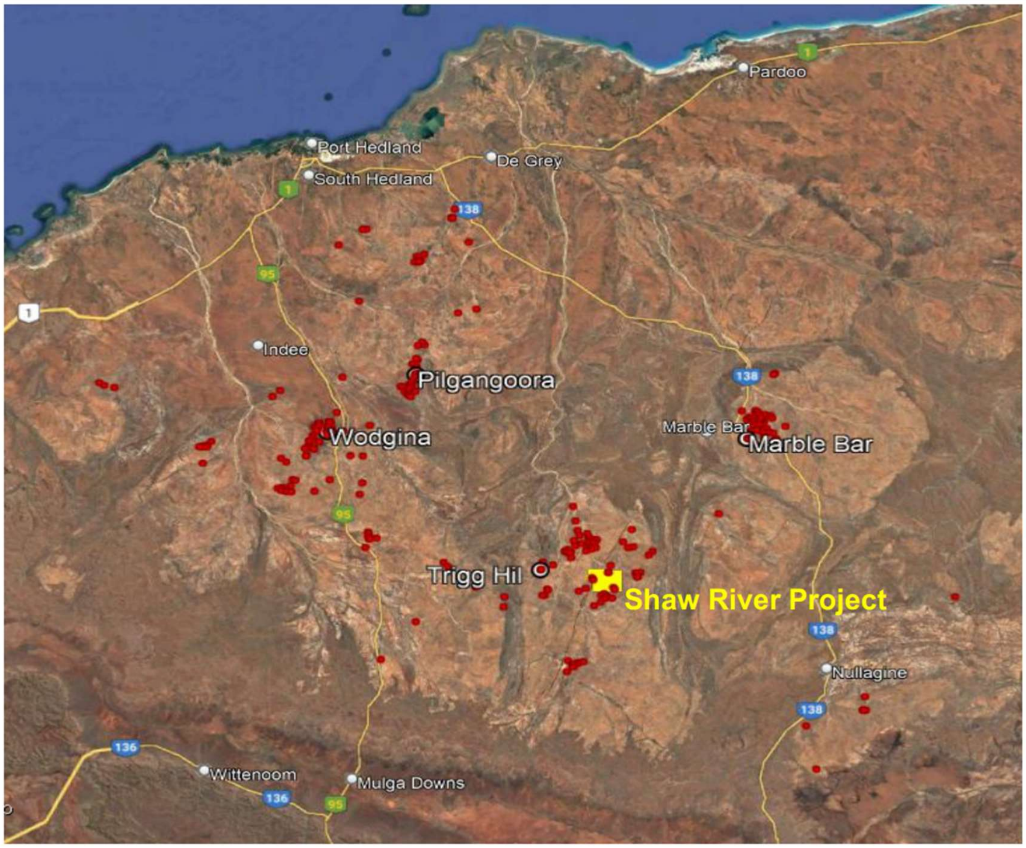


Figure 12: Location of Shaw River Project showing main lithium projects and known tintantalum-lithium occurrences (red dots).

During the year, EVR received results from follow-up sampling at the project to provide better evidence of economic grade lithium mineralisation. 26 samples were collected from several areas across the project area.[11]

The Hillside/Paterson area returned assay grades to 212ppm Li during the initial reconnaissance visit. During the latest 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, 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.

[11] EVR Announcement 25 October 2022 – Further Encouraging Li Results Received for Shaw River Project

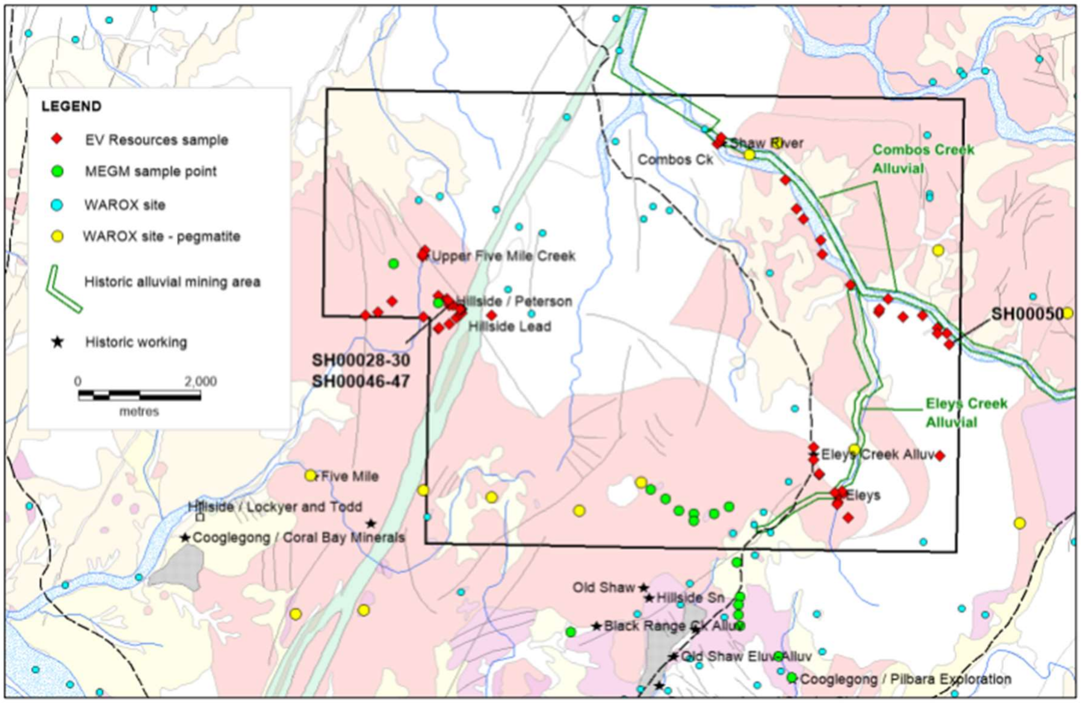


Figure 13: Shaw River sample locations

At the Eleys Area, located in the south-eastern portion of the tenement, 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 were discovered.

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 occurrences in the GSWA field observation sites database (WAROX) and alluvial samples containing elevated tin-tantalum that require investigation (Figure 2). Also, historic data for a hyperspectral survey undertaken during 2012 covering the entirety of E45/5849 has been purchased and is being re-processed to define pegmatite targets throughout the tenement.

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.

Austrian Lithium Projects

In September 2022, EVR received sampling results from various prospects within the Eastern Alps Lithium Satellite Projects (located in Austria) held by EV Resources GmbH, which is owned 80% by the Company and 20% by European Lithium Limited (ASX:EUR).[12]

Following initial and encouraging assay results returning high-grade Lithium (Li_2O) values in 2019,[13] EV Resources GmbH engaged technical consultants for a mapping and rock chip sampling campaign to define trenching and drilling targets in selected Austrian satellite lithium exploration projects. These project areas in the south and southeast of Austria are Millstätter Seerücken (Edling, Kreuzstein, Lugins-Land in Carinthia province), St. Radegund (Garrach, Ehrenfels, Rabnitzberg in Styria province) and Defereggen Valley (Ratzell, Glanzalm, Poling in the Tirol province) (Figure 14).

The Company's technical consultant collected 39 rock chip samples from numerous outcropping pegmatites. Pegmatite outcrop sample results returned high-grade Li_2O values with a highest value returning 3.24 % Li_2O and an average value over mineralised samples (samples with grades < 0.1 % Li_2O excluded) being 1.65 % Li_2O. The fieldwork also included the recording of structural planes and the mapping of host rock to assist in locating potential drill sites.

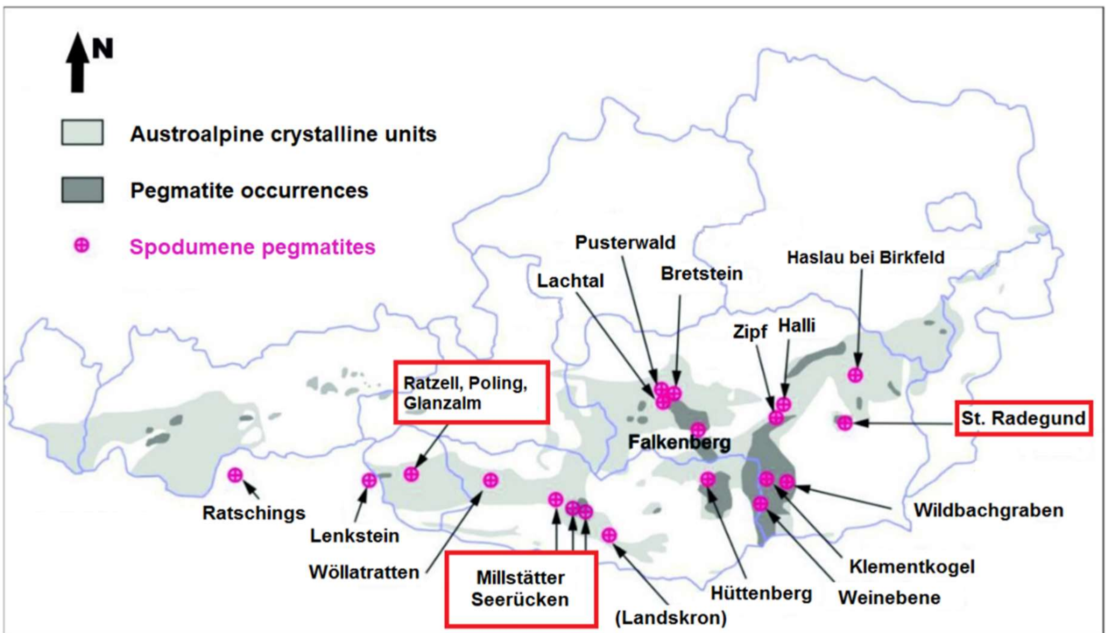


Figure 14: Regional location map showing Location of EVR Licences

[12] EVR Announcement 8 September 2022 – High-grade Lithium Samples up to 3.24% Li_2O at Austrian Lithium Projects
[13] EVR Announcement 14 March 2019 – Initial Sampling on Austrian Eastern Alps Lithium Project

Corporate Activity

Investment Commitment
EVR announced that it had entered into an agreement with Sapphire Global Energy Fund, LLC, for a $25 million investment commitment.[14] The proceeds from the capital investment will be used to strategically acquire projects and as working capital to develop further the Company's current portfolio, including but not limited to drilling campaigns and funding towards JORC compliant Mineral Resource Estimates of the projects.

Board Changes
During the reporting period, Mr Steven Dellidis resigned as a director of the Company.[15] Subsequent to the period, Mr Hugh Callaghan was appointed as Managing Director of the Company.[16]

[14] EVR Announcement 7 February 2023 – EVR Secures $25m Investment Commitment
[15] EVR Announcement 1 May 2023 – Director Resignation
[16] EVR Announcement 5 July 2023 – Appointment of Managing Director

The Company's Mineral Resources Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

As at 30 June, the Yanamina Project has a Mineral Resources Estimate as defined in Table 1 below. The Company's other projects do not have a Resources estimate.

EVR's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Person is suitably qualified and experienced as defined in the 2012 Edition of JORC.

The annual Mineral Resources Estimate in respect of the Yanamina Project is based on, and fairly represents, information and supporting documentation prepared by a competent person and announced on ASX on 10 February 2020: "Maiden JORC 2012 Resource of 265,987ozs Gold and 934,528ozs Silver at Yanamina"

The Mineral Resource Estimate as a whole has, as to the form and content in which it appears in the Annual Report, been approved by Erik Norum. Mr Norum is a Competent Person who is a Member of the Australian Institute of Geoscientists. The Australian Institute of Geoscientists is a Joint Ore Reserves Committee (JORC) Code 'Recognised Professional Organisation' (RPO). An RPO is an accredited organisation to which the Competent Person under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX.

Mr Norum is a consulting geologist to the Company. Mr Norum has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norum consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Table 1: Yanamina Project estimated total resources at 0.5 g/t cut-off. Location Peru – refer ASX release 10 February 2020

Resources	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Total ozs (Au)		Total ozs (Ag)	
				2023	**2022**	**2023**	**2022**
Indicated	2,790,620	1.35	4.34	121,136	121,136	389,431	389,431
Inferred	3,951,640	1.14	4.29	144,851	144,851	545,097	545,097
Total/average	**6,742,260**	**1.24**	**4.31**	**265,987**	**265,987**	**934,528**	**934,528**

Compliance Statements
Parag Project

This annual report contains information on the Parag Project extracted from an ASX market announcement dated 4 May 2023 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.

Don Enrique Copper Project

This annual report contains information on the Don Enrique Project extracted from an ASX market announcements dated 22 November 2022 and 28 March 2023 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.

Khartoum Tin-Silver-Tungsten Project

This annual report contains information on the Khartoum Project extracted from an ASX market announcement dated 12 July 2022, 15 September 2022 and 5 May 2023 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.

Austrian Lithium Project

This annual report contains information on the Weinebene and Eastern Alps Projects extracted from ASX market announcements dated 14 March 2019, 16 November 2021 and 8 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.

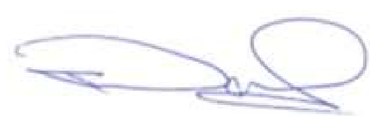
Shaw River Project

This annual report contains information on the Shaw River Project extracted from an ASX market announcements dated 23 December 2021 and 25 October 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 announcements.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 28 for the year ended 30 June 2023.

This report is signed in accordance with a resolution of the Board of Directors.



Adrian Paul
Executive Director

Dated this 29th day of September 2023

DIRECTORS' REPORT

The Directors' present their report together with the financial report of EV Resources Limited ("the Company") (ASX: EVR) and its controlled entities ("the Group", "EVR" or "Consolidated Entity") for the year ended 30 June 2023.

Directors

The names and the particulars of the Directors who held office during or since the end of the financial year and until the date of this report are disclosed below.

Name	Status	Appointment/ Resignation
Mr Luke Martino	Non-Executive Chairman	Appointed on 22 December 2017
Mr Adrian Paul	Executive Director	Appointed on 14 April 2020
Mr Navinderjeet Singh	Executive Director	Appointed on 20 July 2020
Mr Steven Dellidis	Non-Executive Director	Appointed on 4 February 2019 and resigned 1 May 2023
Ms Lynette Suppiah	Non-Executive Director	Appointed on 28 May 2021
Mr Hugh Callaghan	Managing Director	Appointed on 5 July 2023

Principal activities

During the year the principal activity of the Group was mineralisation exploration in Australia, Austria, Mexico, Peru, and United States.

Operating and financial review

The Group made a loss for the year ended 30 June 2023 of $5,423,081 (2022: loss of $2,341,058). As at 30 June 2023, the Group had cash and cash equivalents of $513,841 (2022: $4,940,745) and net assets of $5,785,879 (2022: $9,870,692).

Refer to the management discussion and analysis contained in the Review of Operations on page 3 of the Annual Report for a review of the result and operations, which forms part of this Directors' Report.

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2023 (2022: Nil).

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group which have not been disclosed elsewhere in the Annual Report.

Significant events after reporting date

- Mr Hugh Callaghan was appointed as Managing Director of the Company on 5 July 2023. Mr Callaghan worked in corporate roles in Rio Tinto plc and Xstrata in base metals before founding, or managing a number of public and private junior mining companies.

- Don Enrique copper project reached a significant milestone with the signing of a binding agreement with the local community (Quero), through the Company's Peruvian subsidiary Minera Montserrat S.A.C (EVR 50%).

- EVR signed a set of agreements that finalise the purchase of a 70% shareholding in the high-grade Parag Copper-Molybdenum Project in Huaura Province, Peru. This follows an extensive due diligence programme that included multiple site visits and inspection of the 10,170 metres of diamond drill core.

- EVR secured commitments to raise up to US$3.4 million through the issuance of senior secured convertible notes (Convertible Notes) to Obsidian Global GP LLC (Obsidian) comprising two tranches of US$850,000 each and a third tranche of US$1,700,000. The Face Value of the notes is US$1.08. Conversion to shares is at a Fixed Price of AU$0.02 or, if after 60 days from the issue of the relevant tranche of Convertible Notes the 5-trading day VWAP is below the Fixed Price, Obsidian may convert at a conversion price equal to a 5% discount from the lowest 3 daily VWAP's in the 20 trading days prior to conversion (Variable Price). If the Company's share price trades above AU$0.05 (and thereafter for every AU$0.05 multiple in price) for a minimum of 10 trading days, then the Fixed Price shall be increased to that price. The Convertible Notes are senior secured through Obsidian taking a first ranking general security over all assets of the Company.

Information on Directors

Luke Martino	**Non-Executive Chairman (appointed on 22 December 2017)**
Experience	Mr Martino holds a Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD). His area of expertise includes corporate finance and business growth consulting advice to the mining and resources sector and a wide range of other industries. Mr Martino was a Director of Pan Asia Corporation Ltd and was a Non-Executive Director of Skin Elements Limited.
Interest in Shares and Options	12,159,640 ordinary fully paid shares 1,000,000 listed options expiry 31 August 2024
Special Responsibilities	Member of Audit & Risk Committee and Nominations & Remuneration Committee
Directorships held in other listed entities	Balkan Mining Minerals Limited (current)

Adrian Paul	**Executive Director (appointed on 14 April 2020)**
Experience	Mr Paul has over 30 years of experience in the securities industry and was previously a partner in the Australian stockbroking firm D.J. Carmichael & Co. Mr Paul has held various non-executive directorships of public companies listed on ASX such as Chrysalis Resources Limited. Mr Paul currently manages a private investment company and utilises his extensive networks established in stockbroking and investment banking
Interest in Shares and Options	64,210,683 ordinary fully paid shares
Special Responsibilities	Member of Nominations & Remuneration Committee
Directorships held in other listed entities	Not Applicable

Navinderjeet Singh (Navin Sidhu)	Executive Director (appointed on 20 July 2020)
Experience	Mr Sidhu's experience extends over 20 years in equity and derivatives, with over 10 years in the mining and resource industry, including dealing in physical commodities such as gold, silver and zinc. Mr Sidhu has extensive experience in senior management positions and has set up listed, and run multiple, successful companies in the UK, Malaysia, Singapore, Hong Kong and Europe. His forte is successfully turning companies around and building shareholder value. With a firm grasp and understanding of bonds, swaps and financial instruments, he has written articles for finance and investment magazines, newspapers and has appeared on financial TV programs. He has a history of growing the value of multiple companies and enhancing shareholder value. In his previous role as Group CEO, Mr Sidhu significantly grew the value of the UK listed company within a two-year period.
Interest in Shares and Options	64,000,000 ordinary fully paid shares 1,000,000 listed options expiring 31 August 2024
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Not Applicable

Steven Dellidis	Non-Executive Director (appointed on 4 February 2019, resigned 1 May 2023)
Experience	Mr Dellidis has been involved in project management and strategic investment for over 20 years. He has significant experience in managing a number of listed companies and has assisted in the initial acquisitions of important assets bolstering company profiles. Mr Dellidis has a broad range of experience from start to end project management and is a hands-on individual who is active in the supervision of early type of project management. Mr Dellidis currently runs a variety of businesses across a range of industries from mechanical engineering to earth moving, with an understanding of site construction and off-site camp building involving environmental study impact on areas of work and setup. His skills will reinforce the talents and diversity of the Board.
Interest in Shares and Options (at resignation)	3,000,000 ordinary fully paid shares
Special Responsibilities	Member of Nomination & Remuneration Committee
Directorships held in other listed entities	Not Applicable

Lynette Suppiah	Non-Executive Director (appointed on 28 May 2021)
Experience	Ms Suppiah has been involved in the base metals and commodities trading industry for over 10 years and holds significant experience in trading of metals traded on the London Metals Exchange (LME). Ms Suppiah understands the whole spectrum of commodities trading including negotiating and hedging contracts and trading of the physical commodities. Ms Suppiah had been elected to the board to oversee the interests of the streaming company.
Interest in Shares and Options	Nil
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Not Applicable

Hugh Callaghan	Managing Director (appointed on 5 July 2023)
Experience	Mr Callaghan has extensive experience and expertise operating in Latin America, that includes a management role at Escondida in Chile and then as CEO of an ASX listed company, building a 3000tpd operating mine in Chile. More recently, he built a silver zinc and lead mine in Mexico and generated several projects in Mexico held within TSX and private portfolios.
Interest in Shares and Options	1,500,000 ordinary fully paid shares
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Not Applicable

Information on Company Secretary

Louisa Martino

Ms Martino has provided company secretarial and accounting services for the past 8 years. Prior to this she was the Chief Financial Officer of a private company during its stage seeking investor financing.

Ms Martino previously worked for a corporate finance company, assisting company compliance (ASIC and ASX) and capital raisings. She also has experience working for a government organisation in its Business Development division where she performed reviews of business opportunities and prepared business case documents seeking Government funding.

Ms Martino also worked for a major accounting firm in Perth, London and Sydney where she provided corporate advisory services, predominantly on IPOs and mergers and acquisitions and also performed due diligence reviews.

She has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand, a member of Financial Services Institute of Australasia (FINSIA) and a Fellow of the Governance Institute Australia (FGIA).

Directors Meetings & Committee Meetings

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member) of the Company. During the financial year, two Board meetings were held.

	Director's Meetings		Audit & Risk Committee Meetings		Nomination & Remuneration Committee Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Luke Martino	2	2	2	2	1	1
Adrian Paul	2	2	2	2	1	1
Navin Sidhu	2	2	-	-	-	-
Steven Dellidis	2	2	-	-	1	1
Lynette Suppiah	2	2	-	-	-	-
Hugh Callaghan	-	-	-	-	-	-

Members of the Audit & Risk and Nomination & Remuneration committees as at the date of this report are noted in the table below.

Audit & Risk Committee	Nomination & Remuneration Committee
Luke Martino	Luke Martino
Adrian Paul	Adrian Paul
Navin Sidhu	Navin Sidhu

Share Options

At the date of this report, the un-issued ordinary shares of EV Resources Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Number of shares under option
27/08/2021	31/08/2024	$0.045	54,166,666
01/12/2021	31/08/2024	$0.045	54,166,666
			108,333,332

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Movement in Options

During the year ended 30 June 2023 no options were exercised and 25,000,000 options expired.

Performance Rights ("PR")

At the date of this report, there are no performance rights on issue.

Movement in PRs

During the year ended 30 June 2023, 20,000,000 performance rights expired.

Securities Trading Policy

The trading of EVR's securities by Directors, key management personnel, their associates and employees of the Company is subject to, and conditional upon, compliance with the Company's Dealings in Securities Policy ("Securities Trading Policy"). The Company's security trading policy applies to trading in all Company securities, which includes:

- Company securities (such as shares);
- any other securities issued by the Company, such as options;
- derivatives and other financial products issued or created over or in respect of Company securities; and
- securities of any other company or entity that may be affected by inside information.

The securities trading policy details acceptable and unacceptable times for trading in Company Securities including detailing potential civil and criminal penalties for misuse of "inside information".

Any Director, executive or key management personnel wishing to trade in the Company's securities must consult the Chairman and Company Secretary to gain approval to trade and ensure that trading restrictions are not in force. All trades by Directors during the financial year were conducted in compliance with the Company's securities trading policy. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Likely Future Developments

The Company's strategy is to increase shareholder value by maximising the value of its exploration assets in Australia, Austria, Peru, and United States.

The Group intends to continue to undertake appropriate exploration and evaluation activities sufficient to maintain tenure of its exploration licences as well as determine the technical prospectively of the projects, until such time that informed decisions can be made in order to commercially exploit or relinquish them.

Indemnifying Officers

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under the Law of the Commonwealth or of a State or Territory of Australia. However, the group's operations in the Austria, Mexico, Peru, and United States are subject to environmental regulations under the Austrian, Mexican, Peruvian, and United State laws. The group has a policy of complying with its environmental performance obligations and at the date of this report, it is not aware of any breach of such regulations.

RISK MANAGEMENT

The Directors are responsible for ensuring that risks and opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with these risks and opportunities. The Board's collective experience will generally enable identification of the principal risks that may affect the Company's business. The Company has a Risk Management Policy for oversight and management of material business risks. Key operational risks and their management will be recurring items for deliberation at Board meetings.

The Company operates in a changing environment and is therefore subject to factors and business risks that will affect future performance.

Set out below are the principal risks and uncertainties that could have a material effect on EV Resources' future results, both operationally and financially. It is not possible to determine the likelihood of these risks occurring with any certainty. In the event that one or more of these risks materialise, EV Resources' reputation, strategy, business, operations, financial condition and future performance could be materially and adversely affected. There may also be other risks that are currently unknown or are deemed immaterial, but which may subsequently become known and/or material. These may individually or in aggregate adversely affect EV Resources.

Company specific

Exploration Risk

Mining exploration and development is a high risk undertaking. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Tenure, access and grant of applications

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of licences/permits from the existing operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation.

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash should be adequate to fund its business activities in the short term.

In order to successfully develop the Company's projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Operational risks

The operations of the Company may be affected by various factors, including:

(a) failure to locate or identify mineral deposits;
(b) failure to achieve predicted grades in exploration and mining;
(c) operational and technical difficulties encountered in mining;
(d) insufficient or unreliable infrastructure, such as power, water and transport;
(e) difficulties in commissioning and operating plant and equipment;
(f) mechanical failure or plant breakdown;
(g) unanticipated metallurgical problems which may affect extraction costs;
(h) adverse weather conditions;
(i) industrial and environmental accidents;
(j) industrial disputes; and
(k) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

Government regulation and political risk in the mining industry

The Company's operating activities are subject to the laws and regulations of Austria, Australia, United States, Peru and Mexico governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company or its subsidiaries from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Environmental risk

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Exploration and mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations

and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.
The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities in most instances. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Mine development risk

Possible future development of a mining operation at any of the Company's future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
(b) developing an economic process route to produce a metal and/or concentrate; and
(c) changes in mineralogy in the ore deposit can result in inconsistent metal/mineral recovery, affecting the economic viability of the project.

Insurance risks

The Company insures its operations in accordance with industry practice. There are significant exploration and operating risks associated with exploring for minerals, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment. The occurrences of a significant event against which the Company is not fully insured could have a material adverse effect on its operations and financial performance. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Commodity price volatility and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas expenditures of the Company are and will be taken into account in Australian, Austrian, Peruvian, Serbian and Mexican currency, as well as United States dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and other currencies as determined in international markets. As a result, any significant and/or sustained fluctuations in exchange rates could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Market risks

Regulatory risks

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and safety, waste disposal, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have amaterial adverse effect on the business, results of operations and financial condition of the Company.

General risks

Share Price

The price at which Securities are quoted on the ASX may increase or decrease due to a number of factors. There is no assurance that the price of the Securities will increase, even if the Company's earnings increase. Some of the factors which may affect the price of the Securities include fluctuations in the domestic and international market for listed stocks, general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the addition or departure of key personnel, actual or anticipated fluctuations in the Company's results and recommendations of analysts in relation to those results, fluctuations in the industry in which the Company operates and general operational and business risks.

Other factors which may negatively affect investor sentiment and influence the Company specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters.

Bribery, corruption, or other improper acts

The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-bribery and corruption laws in Australia, Austria, Mexico, Peru, United States or any of the jurisdictions in which it operates.

The Company cannot guarantee that its internal policies and controls will be effective in each case to ensure that it is protected from reckless or criminal acts committed by its Directors, officers, employees, consultants, agents, service providers or business partners that would violate Australian, Austrian, American, Mexican, Peruvian laws or the laws of any other country in which the Company operates.

Any such improper actions could subject the Company to civil or criminal investigations in these countries or any other county that could lead to substantial civil or criminal monetary and non-monetary penalties against the Company, and could damage the Company's reputation. Even the allegation or appearance of improper or illegal actions could damage the Company's reputation and result in significant expenditures in investigating and responding to such actions and may in turn have an adverse effect on the Company's future financial performance and position.

Tax rules

Tax law is complex and is subject to regular change. Changes in tax law, including various proposed but as yet not enacted changes in tax law may adversely impact the Company's future financial performance and position. Resulting changes in tax arrangements may adversely impact the Company's future financial performance and position. In addition, future changes to other laws and regulations or accounting standards, which apply to the Company from time to time, could materially adversely affect the Company's future financial performance and position.

Litigation risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. None of the Company, nor its subsidiaries are currently engaged in any litigation.

Economic Risks

General economic conditions, movements in commodity prices, interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;
(b) interest rates and inflation rates;
(c) currency fluctuations;
(d) changes in investor sentiment toward particular market sectors (such as the exploration industry or the battery metals sector within that industry);
(e) the demand for, and supply of, capital; and
(f) terrorism or other hostilities.

Force Majeure

The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Enforcing liabilities against assets outside of Australia may be difficult. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets outside of Australia. In addition, there is uncertainty as to whether the courts of any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. Furthermore, because some of the Company's assets are or will be located outside Australia, it may also be difficult to access those assets to satisfy an award entered against the Company in Australia.

Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, assets or projects complementary to the Company's then operations. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, assets and projects, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the short term operational goals and retaining key staff and customer and supplier relationships.

Policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company has economic interests may affect the viability and profitability of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Auditor

Grant Thornton Audit Pty Ltd are the Company's Auditor and continue in office in accordance with section 327 of the Corporations Act 2001.

Non-Audit Services

No non-audit services were provided during the financial year (2022: nil).

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at the following URL: https://evresources.com.au/board-and-management/#corporate-governance

Historical Information

The table below sets out summary information about the Group's earnings and movements in share price for the five years to 30 June 2023.

	2019	2020	2021	2022	2023
Revenue ($)	46,123	40,918	53,274	1,701,452	12,214
Net loss after tax ($)	(1,231,651)	(1,972,726)	(3,007,438)	(2,353,320)	(5,398,352)
Dividends ($)	-	-	-	-	-
Basic loss per share ($ cents)	(0.29)	(0.39)	(0.47)	(0.28)	(0.58)
Diluted loss per share ($ cents)	(0.29)	(0.39)	(0.47)	(0.28)	(0.58)
Share price at the start of the year (A$)	0.013	0.008	0.014	0.022	0.024
Share price at the end of the year (A$)	0.008	0.014	0.022	0.024	0.013

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the Company's directors and key management personnel for the financial year ended 30 June 2023. The key management personnel of the Company include the Directors and other officers of the Company. For the purposes of this report "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout the financial year 2023 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

The Company's Nomination and Remuneration Committee has responsibility and oversight for making recommendations to the Board regarding remuneration for directors and employees.

The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong by linking return to shareholders to meaningful remuneration outcomes via the use of performance rights vesting upon share price outcomes.

Key Developments

Given the current size, nature and risks of the Company, having the ability to offer incentive options and performance rights is useful to attract and retain directors and executives. The grant of such options or rights is at the discretion of the Board and subject, as appropriate, to shareholder approval. The Board believes participation in the Company's Performance Rights and Options Plan (incentive scheme) motivates key management and executives with the long-term interests of shareholders. Please refer to further in this report for details on awards made under this plan during the year.

Director fixed based fees have remained unchanged during 2023 financial year.

Obtaining and considering shareholder feedback on remuneration strategies remains a core focus of the Nomination & Remuneration Committee.

Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants to review the Key Management Personnel remuneration for the year ended 30 June 2023.

Directors' Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of PRs or options under the Company's Performance Rights and Option Plan, as approved by Shareholders.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

Fixed fees for the 2023 financial year were as follows:

- Executive Directors: $120,000
- Non-executive Directors $48,000

The Non-Executive Directors' fees are approved by the Board within the aggregate approved by the shareholders at a general meeting. The fee pool currently stands at $350,000 as approved at the Company's AGM in November 2019.

The Company does not provide retirement benefits, however Directors may salary sacrifice an element of their total remuneration to superannuation. In addition, the Board seeks shareholder approval for any options or performance rights that may be issued to Directors.

The amount of aggregate remuneration and the manner in which it is apportioned amongst Directors is reviewed periodically. Shareholder approval is sought where there is a proposed change in the total remuneration paid to Non-executive Directors, together with the award of securities to Directors.

The Board considers the Company's particular circumstances as well as the fees paid to Executive and Non-executive Directors of comparable companies when undertaking the review process and determining the nature and amount of key management remuneration.

Details of the Remuneration

The Key Management Personnel of EV Resources Limited includes the Directors of the Company. The following tables show details of the remuneration received by the key management personnel of the group for the current and previous financial year.

		Short Term Salary & Fees $	Post-Employment Superannuation $	Other/ Bonus $	Share-based payments: Incentive Options LTI $	Share-based payments: Performance Rights LTI [7] $	Total $	Equity-based Remuneration %
L Martino[1]	2023	48,000	-	-	-	-	48,000	-
(Non-Executive Chairman)	2022	48,000	-	-	-	-	48,000	-
A Paul[2]	2023	120,000	-	-	-	(279,616)	(159,616)	n/a
(Executive Director)	2022	120,000	-	-	-	310,679	430,679	72
N Sidhu[3]	2023	120,000	-	-	-	(279,616)	(159,616)	n/a
(Executive Director)	2022	120,000	-	-	-	310,679	430,679	72
S Dellidis[4]	2023	40,000	-	-	-	-	40,000	-
(Non-Executive Director)	2022	48,000	-	-	-	-	48,000	-
L Suppiah[5]	2023	48,000	-	-	-	-	48,000	-
(Non-Executive Director)	2022	48,000	-	-	-	-	48,000	-
J Malone[6]	2023	-	-	-	-	-	-	-
(Non-Executive Director)	2022	46,909	1,091	-	-	-	48,000	-
Total	**2023**	**376,000**	**-**	**-**	**-**	**(559,232)**	**(183,233)**	**-**
	2022	**430,909**	**1,091**	**-**	**-**	**621,358**	**1,053,358**	**-**

1. Fees paid to Indian Ocean Consulting Group Pty Ltd.
2. Fees paid to the trustee for Allwise Trust
3. Fees paid to Valens International Pty Ltd
4. Fees paid to SDC Corporate Pty Ltd, resigned on 1 May 2023
5. Fees paid to Lynette Suppiah
6. Fees paid to Jim Malone, resigned on 30 June 2022
7. During the year Performance Rights held by Adrian Paul and Navin Sidhu lapsed resulting in a write-back of share based payment expense recognised in previous years

Share-based payments

KMP Performance Rights

During the financial year ended 30 June 2023, the Company issued nil performance rights to KMP (2022: 20,000,000 as detailed below). All Performance Rights expired during the 2023 FY.

Details	Grant date	Issue date	Performance Period End / Expiry date	No. issued	Grant date fair value	% vested at 30 Jun 2023
A Paul	24/11/2021	25/02/2022	25/02/2023	10,000,000	0.081	0%
N Sidhu	24/11/2021	25/02/2022	25/02/2023	10,000,000	0.081	0%

These performance rights are subject to the following performance milestone:

(a) **absolute shareholder return:** performance Rights to be convertible into shares, subject to satisfaction of the 5 day volume weighted average price (VWAP) of Shares on the ASX being equal to or exceeding $0.10 per Share within a year from the date of issue of the Performance Rights.

KMP Incentive Options

During the financial year ended 30 June 2023, the Company had not issued any incentive options to KMP.

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial year (2022: Nil).

Other Related Party Transactions

Purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. During the year, the Group acquired the services from entities that are controlled by members of the Group's key management personnel.

KMP Holdings

The Board considers it important that the Directors and senior management hold EV shares to encourage the behaviours of long-term owners.

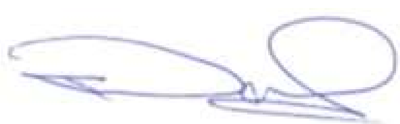
As at 30 June 2023, KMP held ordinary shares, options and PRs as listed below:

Director	Balance at the start of the year			Granted as Remuneration during the year			Exercise / Lapsed during the year			Other changes during the year			Balance at the end of the year		
	Shares	Options	PRs	Shares	Options	PRs	Shares	Options	PRs	Shares **	Options	PRs	Shares	Options	PRs
L Martino	10,640,616	6,000,000	-	-	-	-	-	(5,000,000)	-	1,519,024	-	-	12,159,640	1,000,000	-
S Dellidis*	3,000,000	5,000,000	-	-	-	-	-	(5,000,000)	-	-	-	-	3,000,000	-	-
A Paul	64,211,473	-	10,000,000	-	-	-	-	-	(10,000,000)	-	-	-	64,210,683	-	-
N Sidhu	57,000,000	1,000,000	10,000,000	-	-	-	-	-	(10,000,000)	500.000	-	-	57,500,000	1,000,000	-
L Suppiah	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Total	**134,852,089**	**12,000,000**	**20,000,000**	**-**	**-**	**-**	**-**	**(10,000,000)**	**(20,000,000)**	**2,019,024**	**-**	**-**	**136,870,323**	**2,000,000**	**-**

* Resigned on 1 May 2023. Closing balance is as at this date.
**During the year A Paul acquired 4,235,749 shares and disposed of 4,235,749 shares.

REMUNERATION REPORT (END)

This report is made in accordance with a resolution of the Board of Directors.



Adrian Paul
Executive Director
29th September 2023

Grant Thornton

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of EV Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of EV Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 29 September 2023

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Independent Auditor's Report

To the Members of EV Resources

Report on the audit of the financial report

Opinion

We have audited the financial report of EV Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Going concern – Note 1(c)	
The Group incurred a net loss of $5,398,532 and cash outflows from operating and investing activities totalled $1,933,555. At 30 June 2023, the Group has a working capital balance of $513,841. Subsequent to year end, the Group issued convertible notes to raise $USD3,400,000 (AUD $5,270,000) of which USD$850,000 (AUD$1,318,000) has been received and the remaining balance to be received upon shareholder approval scheduled for 15 October 2023. In Addition, the Company has access to a $25,000,000 equity investment facility with Sapphire Global Energy Fund LLC, which can be drawn down at any time. Cash flow forecasts prepared by management indicate there are sufficient funds to meet operating costs and committed exploration spend and have access to further capital to fund potential exploration activities, to support management's going concern assessment for 12 months from the date of signing the financial report. This is a key audit matter due to the inherent uncertainty in estimating future cash flows.	Our procedures included, amongst others: • Collating the results of our inquiries, observations, analytical procedures and other procedures in order to form a conclusion on whether the Group's ability to continue as a going concern is still present through the year-end; • Reviewing the terms and conditions of the Obsidian Global GP LLC convertible note and Sapphire Global Energy Fund LLC equity investment facility. • Obtaining management's 12-month cash flow forecast from the date of opinion issuance and; – Verifying the cash flow forecast model is mathematically accurate; – Assessing whether key assumptions and inputs of the model are reasonable and supportable; – Performing sensitivity analysis on the key assumptions and inputs within the model; • Reviewing subsequent events which impact the going concern assumption; and • Assessing the adequacy of the disclosures in the financial statements.
Exploration and evaluation assets - Notes 1(k) & 11	
At 30 June 2023 the carrying value of exploration and evaluation assets was $4,800,425. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third-party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 33 to 37 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of EV Resources Limited, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 29 September 2023

Directors' Declaration

In the Director's opinion:

1. The consolidated financial statements and notes set out on pages 43 to 72 are in accordance with the Corporations Act 2001, including:
   a) complying with Australian Accounting Standards and Corporations Regulations 2001;
   b) giving a true and fair view, the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
   c) complying with International Financial Reporting Standards as disclosed in Note 1.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declaration required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Adrian Paul
Executive Director
29th September 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

evresources

	Note	2023 $	2022 $
Interest income		12,214	866
Other Income		-	15,724
Gain on investment	(12)	-	1,684,862
Consulting fees		(183,177)	(303,237)
Director fees		(373,484)	(432,000)
Depreciation		(2,993)	(4,277)
Employee expenses		(105,496)	(246,378)
Exploration expenditure written off		(1,070,925)	-
Exploration and evaluation expenses		(163,038)	(590,165)
Marketing and investor relations		(91,694)	(99,962)
Other expenses		(713,269)	(338,500)
Professional fees	(3)	(579,722)	(445,055)
Share registry and listing fees		(70,497)	(155,276)
Share based payments	(18)	(1,060,767)	(621,358)
Share of loss of associates for using equity method	(12)	(995,684)	(668,564)
Loss before income tax expense		(5,398,532)	(2,353,320)
Income tax expense	(4)	-	-
Loss for the year		**(5,398,532)**	**(2,353,320)**
Other comprehensive income:			
Items which may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		(24,549)	12,262
Total other comprehensive income for the year		(24,549)	12,262
Total Comprehensive loss for the year		**(5,423,081)**	**(2,341,058)**
Total loss for the period attributable to:			
Members of the parent entity		(5,223,571)	(2,341,507)
Non-controlling interest		(174,961)	(11,813)
		(5,398,532)	**(2,353,320)**
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(5,265,687)	(2,326,376)
Non-controlling interest		(157,394)	(14,682)
		(5,423,081)	**(2,341,058)**

Loss per share for loss attributable to the ordinary equity holders of the Company:

	Note	Cents	Cents
Basic and diluted loss per share	(7)	(0.58)	(0.28)

The accompanying notes form part of these financial statements

	NOTES	2023 $	2022 $
Current Assets			
Cash and cash equivalents	(8)	513,841	4,940,745
Trade and other receivables	(9)	209,050	95,426
Other current assets	(10)	32,069	31,549
Total Current Assets		754,960	5,067,720
Non-Current Assets			
Plant and equipment		11,840	6,143
Exploration and evaluation asset	(11)	4,800,854	3,416,590
Investment in associate	(12)	665,752	1,331,436
Other non-current assets	(13)	215,732	500,446
Total Non-Current Assets		5,694,178	5,254,615
Total Assets		**6,449,138**	**10,322,335**
Current Liabilities			
Trade and other payables	(15)	622,871	434,276
Employee entitlements		32,842	10,208
Total Current Liabilities		655,713	444,484
Non-Current Liabilities			
Non-current financial liabilities		7,546	7,159
Total Non-Current Liabilities		7,546	7,159
Total Liabilities		**663,259**	**451,643**
Net Assets		**5,785,879**	**9,870,692**
Equity			
Issued capital	(16)	51,211,301	50,933,801
Reserves	(17)	1,117,607	1,840,398
Accumulated losses		(46,388,889)	(42,906,761)
Non-controlling interest		(154,140)	3,254
Total Equity		**5,785,879**	**9,870,692**

The accompanying notes form part of these financial statements.

CONSOLIDATED ENTITY	Note	Issued Capital $	Share Based Payment Reserve $	Foreign Currency Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2022		**50,933,801**	**1,901,240**	**(60,842)**	**(42,906,761)**	**3,254**	**9,870,692**
Loss for the year		-	-	-	(5,223,571)	(174,961)	(5,398,532)
Other comprehensive income		-	-	(42,115)	-	17,567	(24,548)
Total comprehensive loss for the year		-	-	(42,115)	(5,223,571)	(157,394)	(5,423,080)
Transactions with owners, recognised directly in equity							
Issue of shares – Shaw River 20% acquisition	16(a)	90,000	-	-	-	-	90,000
Issue of shares – Sapphire facility fee	16(a)	187,500	-	-	-	-	187,500
Expiry of performance rights	17(b)	-	(1,620,000)	-	1,620,000	-	-
Expiry of Options		-	(121,443)	-	121,443	-	-
Share based payments	17(b)	-	1,060,767	-	-	-	1,060,767
		277,500	(680,676)	-	1,741,443	-	1,338,267
Balance at 30 June 2023		**51,211,301**	**1,220,564**	**(102,957)**	**(46,388,889)**	**(154,140)**	**5,785,879**

CONSOLIDATED ENTITY	Note	Issued Capital $	Share Based Payment Reserve $	Foreign Currency Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2021		**44,713,880**	**201,318**	**(75,973)**	**(40,707,254)**	**17,936**	**4,149,907**
Loss for the year		-	-	-	(2,341,507))	(11,813)	(2,353,320)
Other comprehensive income		-	-	15,131	-	(2,869)	12,262
Total comprehensive loss for the year		-	-	15,131	(2,341,507)	(14,682)	(2,341,058)
Transactions with owners, recognised directly in equity							
Issue of shares	16(a)	7,100,000	-	-	-	-	7,100,000
Issue of shares – Shaw River acquisition	16(a)	400,000	-	-	-	-	400,000
Issue of shares – Mint financing facility fee Tranche 2	16(a)	150,000	-	-	-	-	150,000
Broker options		-	250	-	-	-	250
Expiry of performance rights	17(b)		(142,000)	-	142,000	-	-
Capital raising costs	16(a) 17(b)	(1,430,079)	1,220,314	-	-	-	(209,765)
Share based payments	17(b)	-	621,358	-	-	-	621,358
Balance at 30 June 2022		**50,933,801**	**1,901,240**	**(60,842)**	**(42,906,761)**	**3,254**	**9,870,692**

	Notes	2023 $	2022 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,743,487)	(1,971,884)
Payments for exploration and evaluation		(202,282)	(355,928)
Interest received		12,214	866
Net cash (used in) Operating Activities	(22)	**(1,933,555)**	**(2,326,946)**
Cash Flows from Investing Activities			
Payments for tenements		(330,000)	-
Payments for plant and equipment		(8,691)	(7,165)
Payments for exploration and evaluation		(2,154,658)	(1,691,265)
Net cash (used in) Investing Activities		**(2,493,349)**	**(1,698,430)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and options		-	7,100,250
Capital raising costs		-	(209,767)
Repayment of loan		-	396,520
Other		-	7,159
Net cash provided by Financing Activities		**-**	**7,294,162**
Net Increase / (decrease) in cash and cash equivalents		**(4,426,904)**	**3,268,786**
Cash and cash equivalents at the beginning of the financial year		4,940,745	1,675,448
Foreign exchange		-	(3,489)
Cash and cash equivalents at the end of the financial year	(8)	**513,841**	**4,940,745**

The accompanying notes form part of these financial statements.

1. Statement of Significant Accounting Policies

(a) Reporting Entity

EV Resources Limited (the "Company") is a listed public company, incorporated and domiciled in Australia. The company is a for-profit entity for the purpose of preparing financial statements. The consolidated financial report of the Company as at and for the year ended 30 June 2023 comprises the Company and its controlled entities (together referred to as the "Group").
The financial report was authorised for issue by the Directors on 30 September 2023.

(b) Statement of Compliance

The financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(c) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financials assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.
The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

Going Concern Basis of Preparation

The Group recorded a loss of $5,398,532 for the 30 June 2023 financial year (30 June 2022: loss of $2,353,320) and a cash balance of $513,841 (30 June 2022: $4,940,745), a net working capital surplus of $310,847 (30 June 2022: $4,623,236), a net cash outflows from operating activities of $1,933,555 (30 June 2022: $2,326,946) and net cash outflow from investing activities of $2,493,349 (30 June 2022: $1,698,430).

Subsequent to year end, the Group entered into a convertible note agreement with Obsidian Global GP LLC which had three tranches. The first tranche of US$850,000 was received in September 2023 and the second and third tranche of US$850,000 and US$1,700,000 are due in October 2023 and December 2023 respectively. In addition, the Company has secured an equity funding facility with a maximum of $25million from Sapphire Global Energy Fund, LLC which can be drawn down as and if required. Details of these equity and financial arrangements are set out in notes 24 and 16(d) respectively.

The Directors believe the Group is a going concern as they have sufficient funds to meeting operating costs and committed exploration spend and have access capital to fund potential further exploration activities.

(d) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2023. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation in full. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(e) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Plant & Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future consolidated benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture	6% - 40%
Office Equipment	12.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

(g) Leases

Lease policy - With the exception of leases with terms of less than 12 months and leases relating to low-value assets, right-of-use assets and lease liabilities are recognised in relation to all leases. The lease liabilities are recognised at the present value of the lease payments that are remaining to be paid and include, where applicable, any payments applicable under extension options expected to be exercised. The right-of-use assets are initially recognised as the amount of the initial lease liability adjusted for any lease payments made at or before commencement, lease incentives received, initial direct costs incurred, and an estimate of costs of dismantling, removing or restoring the asset that are required to be incurred under the terms of the lease. The right-of-use asset is then depreciated on a straight-line basis over the term of the lease.

(h) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.
Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A Financial liability is recognized when it is extinguished, discharged, cancelled or expires.

Classification and measurement

i. Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments accounted for at amortised cost or fair value through profit or loss (FTVPL).

Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured using the effective interest method.

Financial assets that are held within a different business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interests are accounted for a FTVPL.

ii. Financial liabilities

The Group’s financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(i) Derivative financial instruments

Derivative financial instruments are accounted for at fair value through profit and loss (FTVPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

(j) Impairment of Non-Financial Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i. the rights to tenure of the area of interest are current; and

ii. at least one of the following conditions is also met:

   a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

   b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary consolidated environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(m) Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(n) Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of one month or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(o) Revenue and Grant Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(p) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(r) Earnings Per Share

- Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.

- Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(t) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models.

(u) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(v) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at nil value.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of EV Resources Limited. The current operating segments of the Group are Australia, Austria, Peru, Mexico and Unites States.

(w) New, revised or amending Accounting Standards and Interpretations adopted

The Directors have reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

2. Financial Risk Management Policies

The Group's principal financial instruments comprise mainly of deposits with banks, receivable and payables.

The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

a. Treasury Risk Management

Due to the size of the Group, responsibility for identification and control of financial risks rests with the Board of Directors. This includes the use of hedging derivative instruments, credit risk policies and future cash flow requirements. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures.

b. Financial Risk Exposures and Management

The Group's activities expose it to financial risks, market risk (including currency risk, fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Company will avail itself of appropriate hedging instruments in future financial years.

c. Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

As a result of operations in Australia, Austria, Peru, Mexico and United States, the Group's statement of financial position can be affected by movements in the EUR/AUD, PEN/AUD, MXN/AUD, USD/AUD, and exchange rates. The Group also has transaction currency exposure. Such exposure arises from purchases by an operating entity in currencies other than the functional currency.

The following table details the Group's exposure at the reporting date to foreign exchange risk arising from recognized assets or liabilities denominated in currencies other than the functional currency to which they relate.

Year ended 30 June 2023 Amounts in AUD	2023 EUR	2023 PEN	2023 MXN	2023 USD
Cash and cash equivalents	31,099	41,084	1,060	-
Trade and other receivables	4,442	118,857	38,212	-
Trade and other payables	(5,285)	(121,113)	(13,691)	-
Overall net exposure	30,256	38,828	25,581	-
+/- 10% in foreign exchange rates	3,026	3,883	2,558	-

Year ended 30 June 2022 Amounts in AUD	2022 EUR	2022 PEN	2022 MXN	2022 USD
Cash and cash equivalents	6,202	20,532	42,264	-
Trade and other receivables	2,922	62,741	418,473	-
Trade and other payables	(9,686)	(136,861)	(74,240)	(19,996)
Overall net exposure	(562)	(53,588)	386,497	(19,996)
+/- 10% in foreign exchange rates	(56)	(5,359)	38,650	(2,000)

The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year.

d. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group did not have any material credit risk exposure to any single debtor or group of debtors at reporting date.

e. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the Group's activities. The Directors regularly monitor the Company's cash position and on an on-going basis consider a number of strategic initiatives to ensure that adequate funding continues to be available.

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities. The undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2023.

Maturity analysis of financial assets and liability based on management's expectation
The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of the day to day operations of the group. These assets are considered in the group's overall liquidity risk.

Year ended 30 June 2023	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Consolidated financial assets					
Cash and cash equivalents	513,841	-	-	-	513,841
Trade and other receivables	209,050	-	-	-	209,050
	722,891	**-**	**-**	**-**	**722,891**
Consolidated financial liabilities at amortised cost					
Trade and other payables	622,871	-	-	-	622,871
	622,871	**-**	**-**	**-**	**622,871**

Year ended 30 June 2022	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Consolidated financial assets					
Cash and cash equivalents	4,940,745	-	-	-	4,940,745
Trade and other receivables	95,426	-	-	-	95,426
	5,036,171	**-**	**-**	**-**	**5,036,171**
Consolidated financial liabilities at amortised cost					
Trade and other payables	395,032	-	-	-	395,032
	395,032	**-**	**-**	**-**	**395,032**

f. Interest Rate Risk

From time to time the Group has significant interest bearing assets, but they are as results of the timing of equity raisings and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the expose to interest rates is limited to the cash and cash equivalents balances.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated in cash flow hedges:

	2023 $	2022 $
Financial Assets		
Cash and cash equivalents	513,841	4,940,745
Net exposure	**513,841**	**4,940,745**

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June 2023, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

Judgments of reasonably possible movements:	Post Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2023 $	**2022 $**	**2023 $**	**2022 $**
Consolidated				
+/- 1% in interest rates	27,273	33,081	27,273	33,081

The movements in profit are due to higher/lower interest costs from variable rate cash balances. The movements are reasonable with reference to the historical interest rate fluctuations.

f. Price Risk

The Group's exposure to commodity and equity securities price risk is minimal at present.

g. Net Fair Values

Due to short term nature of the receivables and payables the carrying value approximates the fair value.

3. Professional fees

	Consolidated entity	
	2023 $	**2022 $**
Accounting and company secretary fees	127,795	167,014
Audit fees (Note 6)	62,406	55,700
Legal fees	389,521	222,341
	579,722	**445,055**

4. Income Tax Expense

Reconciliation of income tax expense to prima facie tax payable

	Consolidated entity	
	2023 $	**2022 $**
Profit/(loss) from ordinary activities before income tax expense	(5,398,532)	(2,353,320)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2022: 25%)	(1,349,633)	(588,330)
Tax effect of amounts which are taxable (deductible) in calculating taxable income:		
- deferred tax assets not recognised	1,349,633	588,330
- non-deductible items	-	-
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	8,282,763	6,933,130
Potential Tax Benefit at 25% (2022: 25%)	2,070,690	1,733,283

Income tax benefit due to timing differences not brought to account. Deferred tax liability is reduced to nil by benefits attributable to tax losses not brought to account. The potential tax benefit will only be obtained if:

i. *The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;*
ii. *The consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and*
iii. *No changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the losses.*

The Consolidated Entity's ability to realise and recognise the deferred tax asset in future periods is dependent on the Entity satisfying the "Continuity of Ownership" or "Same Business" tests.

5. Key Management Personnel Disclosures

	Consolidated entity	
	2023	**2022**
Aggregate Compensation	**$**	**$**
Short term employee benefits	376,000	432,000
Share-based payments	(559,233)	621,358
	(183,233)	**1,053,358**

6. Auditor's Remuneration

	Consolidated entity	
	2023	**2022**
Remuneration of Grant Thornton Audit Pty Ltd for:	**$**	**$**
Auditing or reviewing of financial reports of the parent entity	62,406	55,700
	62,406	**55,700**

7. Loss per Share

	Consolidated entity	
	2023 $	2022 $
Loss attributable to ordinary equity holders	(5,423,081)	(2,341,058)
Losses used to calculate basic and diluted EPS	(5,423,081)	(2,341,058)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	930,490,920	840,954,391
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	930,490,920	840,954,391

Anti-dilutive options and rights have not been used in the EPS calculation. As at 30 June 2023, there were 108,333,332 options on issue.

8. Cash and Cash Equivalents

	Consolidated entity	
	2023 $	2022 $
Cash at bank and on hand	513,841	4,940,745

9. Trade and Other Receivables

	Consolidated entity	
	2023 $	2022 $
Other receivables	209,050	95,426
Total	**209,050**	**95,426**

There are no balances within trade and other receivables that are impaired and are past due. It is expected these balances will be received when due. The Group has no significant concentration of credit risk with respect to any single counter party or group of counter party. The class of assets described as trade and other receivables is considered to be the main source of credit risk related to the Group.

10. Other Current Assets

	Consolidated entity	
	2023 $	2022 $
Other prepayments	32,069	31,549
Total	**32,069**	**31,549**

11. Exploration and evaluation assets

	Consolidated entity 2023 $	2022 $
Opening balance	3,416,590	2,347,024
Exploration & expenditure acquisition[1]	90,000	1,142,374
Exploration capitalised	1,727,480	707,107
Exploration written off[2]	(433,216)	-
Serbia asset spin-out[3]	-	(779,915)
Closing balance	**4,800,854**	**3,416,590**

1. During the 2022FY, the Company acquired an 80% interest of the Shaw River project for consideration of $50,000 cash payment and issue of 13,333,333 shares of EV Resources Limited at an issue price of $0.03 per share ($400,000). During the 2023FY the Company acquired the remaining 20% for 3,000,000 shares at an issue price of $0.03 per share ($90,000). The Shaw River Exploration Licence 45/5849 comprises 22 sub-blocks or 70 square kilometers and covers several areas of historic tin-tantalum workings.

   During the 2022FY year, the Company acquired its Khartoum tenements for a consideration of $165,000. The Khartoum project comprises five granted Exploration License for Minerals (EPM) and one EPM application covering 30 square kilometers. The project hosts previously exploited lead-zinc-silver, tungsten, copper and gold occurrences.

   50% ownership in Minera Montserrat SAC which holds the Don Enrique project was acquired during the 2022FY for a consideration of $214,567 equivalent of $150,000 USD. The Company has the option to acquire the remaining 50% ownership within 24-month anniversary of signing the agreement for the sum of $850,000 USD.

   The Company, during the 2022FY, acquired and exercised the option to obtain 33.33% ownership in the New Standard project for a consideration of $312,807 equivalent of $220,000 USD.

2. During the period, the Company chose to consolidate its land position over the New Standard Copper Project in Arizona, and prioritised the eastern bloc of the Project, close to the former Pride Mine, where mapping and sampling produced a considerable number of high grade samples. This resulted in pegging additional licences (owned 100%) and ceasing with the licences mentioned above, resulting in a writeoff of $433,216. The project was renamed the La Cienega Project.

3. During the 2022FY, the Company spun-out its Serbian assets to Balkan Mining and Minerals (ASX: BMM). The Company retained 22% of equity interest in BMM (reducing to 19.98% as at 30 June 2023) and has significant influence. However due to loss of control, BMM is not part of EVR consolidated group and the Serbian exploration assets have been excluded.

12. Investment in Associates

	Consolidated entity 30 June 2023 $	30 June 2022 $
Investment in associates	665,752	1,331,436
	665,752	**1,331,436**

The investment in associates has been calculated as follows:

	Consolidated entity	
	30 June 2023 $	30 June 2022 $
Opening carrying value of investment	1,331,436	-
Net assets deconsolidated	-	315,138
Gain on deconsolidation of investment	-	1,684,862
Fair value of consideration on IPO*		2,000,000
Increase in interest in associates	330,000	-
Share of net loss recognised during the period	(995,684)	(668,564)
Investment in associates	**665,752**	**1,331,436**

*The fair value of the consideration was 20c per share, being the IPO share price.
During the year, the Company participated in the capital raise of Balkan Mining and Minerals Ltd for a consideration of $330,000.

13. Other Non-Current Asset

	Consolidated entity	
	2023 $	2022 $
Prepayments – Don Enrique, Peru	215,159	215,159
Prepayments – Christina, Morocco	-	100,658
Prepayments – Tierra Blanca, Mexico	-	180,277
Other	573	4,352
Total	**215,732**	**500,446**

Prepayments include payments for option fees and exploration expenditures for due diligence. If the acquisition is completed, the prepayment will be recognised as Exploration and Evaluation asset. During the year the Company chose not to continue with the acquisition of the Christina or Tierra Blanca projects and these prepayments have been written off.

14. Controlled Entities

As at 30 June 2023, the Consolidated Entity incorporates the assets, liabilities and results of the following companies:

		Percentage Interest	
	Country of Incorporation	2023	2022
EV Resources Limited (Parent Entity)	Australia		
EV Resources Silver Pty Ltd	Australia	100%	100%
EV Resources Pilbara Lithium Pty Ltd	Australia	100%	100%
EV Resources NT Pty Ltd	Australia	100%	100%
EV Resources GmbH	Austria	80%	80%
Coripuquio SAC	Peru	100%	100%
Minera Montserrat SAC	Peru	50%	50%
Anta Parag S.A.C.	Peru	70%	-
TB Minerales S.A. de C.V.	Mexico	100%	100%
Wamex Minerales S.A. de C.V.	Mexico	100%	100%
EV Resources USA Inc.	United States	100%	100%

15. Trade and Other Payables

	Consolidated Entity	
	2023 $	2022 $
Unsecured liabilities		
Trade payables	240,931	340,827
Accruals	39,476	54,205
Other payables	342,464	39,244
	622,871	**434,276**

All amounts are short-term and the carrying values are considered to approximate fair value.

16. Contributed Equity

		Consolidated entity	
		2023 $	2022 $
935,984,071 (2022: 925,984,071) fully paid ordinary shares	(a)	51,211,301	50,933,801
		51,211,301	**50,933,801**

a) Ordinary Shares

	2023 $	2022 $
At the beginning of the reporting period	50,933,801	44,713,880
Issue of shares - placement	-	7,500,000
Issue of shares – 20% acquisition Shaw River Project	90,000	-
Issue of shares – Sapphire financing facility fee	187,500	150,000
Capital raising cost	-	(1,430,079)
At reporting date	**51,211,301**	**50,933,801**

		No. Shares
At the beginning of reporting period	925,984,071	712,234,072
Issue of shares - placement	-	213,749,999
Issue of shares – 20% acquisition Shaw River Project	3,000,000	-
Issue of shares – Sapphire financing facility fee	7,000,000	-
At the end of reporting period	**935,984,071**	**925,984,071**

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

b) Capital management
Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

During the 2023 FY the Company entered into an agreement for a $25m investment commitment from Sapphire Global Energy Fund, LLC. The Company can drawdown on the facility during its 60 month term (commencing 1 March 2023) with the placement price being 95% of the average of the lowest 3 daily VWAPs during the 11 trading days following a placement request being sent to the Investor. EVR has not drawn down on financing facility as of 30 June 2023.

In addition, post-year end the Company secured commitments to raise US$3.4m through the issuance of secured Convertible Notes to Obsidian Global GP LLC. The Face Value of the notes is US$1.08. Conversion to shares is at a Fixed Price of AU$0.02. or, if after 60 days from the issue of the relevant tranche of Convertible Notes the 5-trading day VWAP is below the Fixed Price, Obsidian may convert at a conversion price equal to a 5% discount from the lowest 3 daily VWAP's in the 20 trading days prior to conversion (Variable Price). If the Company's share price trades above AU$0.05 (and thereafter for every AU$0.05 multiple in price) for a minimum of 10 trading days, then the Fixed Price shall be increased to that price.

17. Reserves

	Consolidated entity	
	2023 $	**2022 $**
Reserves		
Foreign currency reserve	(102,957)	(60,842)
Option reserve	1,220,564	1,342,007
Performance right reserve	-	559,233
	1,117,607	**1,840,398**

a) Foreign Currency Reserve

	2023 $	**2022 $**
At the beginning of reporting period	(60,842)	(75,973)
Movement	(42,115)	15,131
At the end of reporting period	**(102,957)**	**(60,842)**

b) Share Based Payment Reserves

Option Reserve	**2023** **$**	**2022** **$**
At beginning of the reporting period	1,342,007	121,443
Issue of options	-	1,220,564
Exercise of options	-	-
Expiry of options	(121,443)	-
At the end of reporting period	**1,220,564**	**1,342,007**
	No. of options	
At beginning of the reporting period	133,333,332	25,000,000
Issue of options	-	108,333,332
Exercise of options	-	-
Expiry of options	(25,000,000)	-
At the end of reporting period	**108,333,332**	**133,333,332**

Performance Right Reserve	**2023** **$**	**2022** **$**
At beginning of the reporting period	559,233	79,875
Performance right expense	1,060,767	621,358
Forfeited or lapsed of performance rights	(1,620,000)	(142,000)
At the end of reporting period	**-**	**559,233**
	No. of performance right	
At beginning of the reporting period	20,000,000	30,000,000
Issue of performance right	-	20,000,000
Conversion of performance rights	-	-
Forfeited or lapsed during the period	(20,000,000)	(30,000,000)
At the end of reporting period	**-**	**20,000,000**

Employee performance rights & options plan

As approved by shareholders in August 2019, the Company has adopt a Performance Rights and Option Plan to (a) establish a method by which Directors or employees of the Company (Eligible Persons) can participate in the future growth and profitability of the Company; (b) provide an incentive and reward for Eligible Persons for their contributions to the Company; and (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Each PR is exercisable for one ordinary share at nil consideration, upon satisfaction of certain performance hurdles set in the Performance Rights and Options Plan (refer to Note 16 for details). In the event that an individual ceases to hold office, unless the Board exercises its discretion, PRs which are not exercisable will lapse.

During the year ended 30 June 2023, Nil PRs were issued (2022:20,000,000), NIL PRs were exercised (2022: NIL) and 20,000,000 PRs lapsed (2022: 30,000,000). 20,000,000 PR with an expiry date of 25

February 2023 had lapsed during the year due to not achieving the performance condition of a 5-day Volume Weighted Average Price (VWAP) of Shares on ASX being equal to or exceeding $0.10 per share.

18. Share-based payments

	2023 $	2022 $
Performance rights expense	1,060,767	621,358
Total share-based compensation	**1,060,767**	**621,358**

Movement and valuation of options & performance rights

The movements in options during the financial year ended 30 June 2023 are as follows:

	2023		2022	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	133,333,332	0.010	25,000,000	0.005
Granted during the year	-	-	108,333,332	0.011
Forfeited or lapsed during the year	(25,000,000)	(0.005)	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**108,333,332**	**0.011**	**133,333,332**	**0.010**
Exercisable at the end of the year	108,333,332	0.011	133,333,332	0.010

The following table details the number and weighted average grant fair value at grant date of options outstanding at year end.

Grant date	Exercise Price	Expiry date	No.	Weighted average grant fair value $
19/08/2021	$0.045	31/08/2024	29,166,666	-
19/08/2021	$0.045	31/08/2024	25,000,000	0.017
24/11/2021	$0.045	31/08/2024	29,166,666	-
24/11/2021	$0.045	31/08/2024	25,000,000	0.032
			108,333,332	**0.011**

Options Valuation

The fair value of the services received in return for options granted are measured by reference to the fair value of the options granted or the service provided. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period.

Performance Rights (PRs)

The movements in PRs during the financial year ended 30 June 2023 are as follows:

	2023		2022	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	20,000,000	0.081	30,000,000	0.008
Granted during the year	-	-	20,000,000	0.081
Forfeited or lapsed during the year	(20,000,000)	(0.081)	(30,000,000)	0.008
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**-**	**-**	**20,000,000**	**0.081**
Exercisable at the end of the year	-	-	-	-

Performance Rights Valuation

The fair value of the services received in return for PRs granted are measured by reference to the fair value of the PRs granted. The fair value of the services is recognised as an expense on a straight-line basis over the vesting period and is determined by multiplying the fair value per PR by the number of PRs expected to vest.

The probability of achieving market performance conditions is incorporated into the determination of the fair value per PR. No adjustment is made to the expense for PRs that fail to meet the market condition. The number of PRs expected to vest based on achievement of operational conditions, are adjusted over the vesting period in determining the expense to be recognised in the consolidated income statement. In order to convert PRs, the holders are required to be continually engaged with the Group at the time of achieving the performance hurdles.

In determining the fair value of PRs granted during the financial year ended 30 June 2022, the Company has applied Black-Scholes model, used an exercise price of nil and a dividend yield of nil. The volatility is determined based on the historical volatility. Other inputs in relation to options and PRs are:

-

No. issued	Valuation date	Share Price	Expiry date	Performance Hurdle	Expected volatility	Risk free interest rate	Weighted average fair value granted
20,000,000	18/01/2022	$0.081	25/02/2023	(a)	100%	0.72%	$0.081

(a) absolute shareholder return: Performance Rights to be convertible into shares, subject to satisfaction of the 5 day volume weighted average price (VWAP) of Shares on the ASX being equal to or exceeding $0.10 per Share within the 12-month period from the date of issue of the Performance Rights.

19. Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group's reportable segments have been identified around geographical areas and regulatory environments. The following table presents revenue and result information and certain asset and liability information regarding the relevant segments for the year ended 30 June 2023 for the consolidated entity.

Segment Information 2023	Australia	Austria	Peru	Mexico	Morocco	United States	Total
Segment Result	$	$	$	$	$	$	$
Other Income	-	-	143	-	-	-	143
Supplier, consulting, investor relations and other	(102,894)	(15,827)	(479,083)	(160,718)	(434,948)	(433,216)	(1,626,641)
Employment	(96,813)	-	-	-		-	(96,813)
Impairment	-	-	-	-		-	-
Segment result	(199,707)	(15,827)	(478,940)	(160,718)	(434,948)	(433,216)	(1,723,356)
Corporate							(3,675,176)
Total Loss							(5,398,532)
Segment assets and liabilities							
Cash at bank, trade and other receivables	202,391	35,541	159,940	34,716	-	-	432,588
Segment other assets	573	-	-	144	-	-	717
Segment property, plant and equipment	1,467	-	9,001	-	-	-	10,468
Segment exploration asset	1,819,005	1,318,203	1,349,441	-	-	314,205	4,800,854
Segment liabilities	(68,937)	(5,285)	(128,659)	(13,691)	-	-	(216,572)
Corporate assets							1,204,511
Corporate liabilities							(446,687)
Net asset							5,785,879

Segment Information 2022	Australia	Austria	Peru	Mexico	Morocco	United States	Total
Segment Result	$	$	$	$	$	$	$
Other Income	-	-	15,724	-	-	-	15,724
Supplier, consulting, investor relations and other	(333,852)	(24,343)	(84,927)	(363,662)	-	-	(806,784)
Employment	(200,103)	(18,262)	-	-	-	-	(218,365)
Impairment	-	-	-	-	-	-	-
Segment result	(533,955)	(42,605)	(69,203)	(363,662)	-	-	(1,009,515)
Corporate							(1,343,895)
Total Loss							(2,353,320)

Segment assets and liabilities							
Cash at bank, trade and other receivables	135,246	13,847	31,812	29,592	-	-	210,497
Segment other assets	5,860	-	-	119	-	-	5,979
Segment property, plant and equipment	2,494	-	1,069	-	-	-	3,563
Segment exploration asset	886,188	1,257,004	673,565	-	-	599,832	3,416,589
Segment liabilities	(111,426)	(53,945)	(59,442)	(5,349)	-	-	(230,162)
Corporate assets							6,685,707
Corporate liabilities							(221,481)
Net asset							9,870,692

20. Related Party Transactions

Directors and Key Management Personnel

Disclosures relating to Directors and Key Management Personnel remuneration are set out in Directors' Report.

Other related party transactions

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group acquired the following services from entities that are controlled by members of the Group's key management personnel:

Entity	Nature of transactions	Key Management Personnel	Total Revenue / (Expense)		Payable Balance	
			2023 $	2022 $	2023 $	2022 $
Indian Ocean Group	Corporate advisory	Luke Martino	(70,596)	(167,500)	(10,767)	(13,000)

During the year transactions of $70,596 (2022: $167,500) were made with Indian Ocean Group (IOG) of which Mr Luke Martino is a director. The transactions included the provision of various professional services, not all directly provided by Mr Martino and included the following:

- corporate advisory
- accounting support and
- company secretarial

At 30 June 2023 the outstanding balance relating to IOG totalled $10,767 (30 June 2022: $13,000).

During the year ended 30 June 2023 there was no other related party transactions.

21. Contingencies

There have been no other changes in the Contingent Assets or Liabilities of the Group since 30 June 2023.

22. Cash Flow Information

Reconciliation of Loss after Income Tax to Net Cash Outflow from Operating Activities

	Consolidated entity	
	2023 $	**2022 $**
Loss after income tax	(5,398,532)	(2,353,320)
Adjustment for non-cash items		
Foreign exchange loss	(21,677)	5,781
Impairment	821,915	-
Share based payments	1,248,267	771,358
Depreciation	2,993	4,277
Share of loss of associates for using equity method	995,684	668,564
Gain on investment	-	(1,684,862)
Increase/Decrease in:		
(Increase)/Decrease in other receivables	(113,623)	(20,065)
(Increase)/Decrease in prepayments	280,935	246,510
(Increase)/Decrease in other current assets	(519)	33,000
(Increase)/Decrease in other non-current assets	143	-
Increase/(Decrease) in trade and other payables	228,225	1,811
Increase/(Decrease) in employee entitlements	22,634	-
Net cash outflow from operating activities	**(1,933,555)**	**(2,326,946)**

23. Parent Entity Disclosures

Parent Entity	2023 $	2022 $
Assets		
Current assets	322,227	5,351,054
Non-current assets	5,401,129	4,278,790
Total Assets	**5,723,356**	**9,629,844**
Liabilities		
Current liabilities	446,687	221,482
Total Liabilities	**446,687**	**221,482**
Net Assets/(Liabilities)	**5,276,669**	**9,408,362**
Equity		
Issued capital	51,211,300	50,933,801
Options reserve	1,220,564	1,342,007
Performance rights reserve	-	559,233
Accumulated losses	(47,155,195)	(43,426,679)
Total Equity	**5,276,669**	**9,408,362**
Financial Performance		
Loss for the year	(7,758,152)	(2,660,518)
Other comprehensive income	-	-
Total comprehensive Loss	**(7,758,152)**	**(2,660,518)**

24. Subsequent Events

- Mr Hugh Callaghan was appointed as Managing Director of the Company on 5 July 2023. Mr Callaghan worked in corporate roles in Rio Tinto plc and Xstrata in base metals before founding, or managing a number of public and private junior mining companies.

- Don Enrique copper project reached a significant milestone with the signing of a binding agreement with the local community (Quero), through the Company's Peruvian subsidiary Minera Montserrat S.A.C (EVR 50%).

- EVR signed a set of definitive agreements that finalised the purchase of a 70% shareholding in the high-grade Parag Copper-Molybdenum Project in Huaura Province, Peru. This follows an extensive due diligence programme that included multiple site visits and inspection of the 10,170 metres of diamond drill core.

- EVR secured commitments to raise up to US$3.4 million through the issuance of senior secured convertible notes (Convertible Notes) to Obsidian Global GP LLC (Obsidian) comprising two tranches of US$850,000 each and a third tranche of US$1,700,000. The Face Value of the notes is US$1.08. Conversion to shares is at a Fixed Price of AU$0.02. or, if after 60 days from the issue of the relevant tranche of Convertible Notes the 5-trading day VWAP is below the Fixed Price, Obsidian may convert at a conversion price equal to a 5% discount from the lowest 3 daily VWAP's in the 20 trading days prior to conversion (Variable Price). If the Company's share price trades above AU$0.05 (and thereafter for every AU$0.05 multiple in price) for a minimum of 10 trading days, then the Fixed Price shall be increased to that price. The Convertible Notes are senior secured through Obsidian taking a first ranking general security over all assets of the Company.

25. Contractual Commitments

	30 June 2023 $	30 June 2022 $
Exploration expenditure commitments:		
No longer than 1 year	815,316	415,834
Longer than 1 year and not longer than 5 years	2,468,597	2,355,734
	3,283,913	**2,771,568**

In addition to the above, EV Resources has signed definitive agreements for the acquisition of 70% of the Parag Project. EV Resources will make a one-off payment of US$150,000 and an amount of US$50,000 per quarter to GeoAndina until the mine achieves first production.

In respect of the La Cienega Project, during the year eighteen unpatented claims amounting to 370 acres were secured by the Company completing and paying for the pegging and registration commenced by MineOro Explorations, LLC. MineOro Explorations, LLC have accepted a 2% NSR royalty in return for EVR completing the pegging in its own name. 1% of this Royalty may be purchased prior to development for a cash payment of US$750,000.

The Board of EV Resources Limited are committed to achieving and demonstrating the highest standards of corporate governance. As such, the Company has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of its activities.

The Board has adopted the ASX Corporate Governance Principles and Recommendations which are complemented by the Company's core principles of honesty and integrity. The corporate governance policies and practices adopted by the Board are outlined in the Corporate Governance section of the Company's website:

The Company has also lodged an Appendix 4G with this Annual Report.
Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 31 August 2023.

NUMBER OF HOLDERS OF EQUITY SECURITIES
ORDINARY SHAREHOLDERS

There are 935,984,071 fully paid ordinary shares on issue, held by 2,287 individual shareholders.

TWENTY LARGEST SHAREHOLDERS (AS AT 31 August 2023)

	Fully Paid Ordinary	
Ordinary Shareholders	**Number**	**Percentage**
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	109,937,066	11.75
YA HUA INTL INV AND DEVELOPMENT CO LTD	80,000,000	8.55
BNP PARIBAS NOMS PTY LTD	74,849,380	8.00
SUNSHORE HOLDINGS PTY LTD	30,050,000	3.21
MR NICHOLAS JENKINSON	26,020,131	2.78
CITICORP NOMINEES PTY LIMITED	25,655,010	2.53
MR ADRIAN STEPHEN PAUL + MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	18,987,450	2.03
MR MICHAEL MARNEWICK	16,480,749	1.76
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,977,154	1.71
MR HARSH MAKADIA + MRS KRISHNA MAKADIA <HARKRISH FAMILY A/C>	14,000,000	1.50
LJM ENTERPRISES (WA) PTY LTD <LJM SUPER FUND A/C>	11,640,616	1.24
MR ILIJA KUKIC	11,172,019	1.19
CUMANI INVESTMENTS PTY LTD	9,669,358	1.03
SUPERHERO SECURITIES LIMITED <CLIENT A/C>	8,587,128	0.92
MR KEVIN ANGLIN	6,450,000	0.69
MRS KIM HOA TRUONG	6,198,703	0.66
HONGKONG HOKOCO LIMITED	6,060,606	0.65
ALLGREEN HOLDINGS PTY LTD	6,000,000	0.64
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	5,791,784	0.62
	487,527,154	51.46

VOTING RIGHTS

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

HOLDERS OF NON-MARKETABLE PARCELS

There are 866 shareholders who hold less than a marketable parcel of shares.

DISTRIBUTION OF SHARE HOLDERS (AS AT 31 August 2023)

		Number of Holders	Number of Shares
1 to	1,000	111	25,004
1,001 to	5,000	49	124,986
5,001 to	10,000	107	921,309
10,001 to	100,000	1,280	59,409,837
100,001 and over		740	875,502,935
		2,287	935,984,071

SUBSTANTIAL SHAREHOLDERS

As at report date, the following shareholders are recorded in the Register as a Substantial Shareholders:

Name	No. of Shares
Valens International Pty Ltd (related entity to Company director Mr N Singh)	57,500,000
Sunshore Holdings Pty Ltd (related entity to Company director Mr A Paul)	64,211,473
Ya Hua International Investment and Development Co. Ltd	80,000,000

SHARE BUY-BACKS

There is no current on-market buy-back scheme.

LISTED OPTIONS

LISTED OPTIONS HOLDERS

There are 108,333,332 listed options on issue, held by 163 individual holders.

TWENTY LARGEST LISTED OPTIONS HOLDERS (AS AT 31 August 2023)

	Listed Options	
Option Holder	**Number**	**Percentage**
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	9,000,000	8.31
MISS VICTORIA CATHERINE KEEFE	4,715,830	4.62
WAYNE DUNLOP SUPERANNUATION PTY LTD <WAYNE DUNLOP SUPER FUND A/C>	4,514,478	4.15
CELTIC CAPITAL PTY LTD <INCOME A/C>	4,500,000	3.78
ASTUTE ALLIANCE GROUP PTY LTD <THE M P A/C>	4,000,000	3.42
SKYE HOLDINGS PTY LTD	3,000,000	2.77
MR HENRY RAMON DAWSON	2,993,086	2.72
MISS KIRSTY LOUISE FELL	2,942,000	2.47
MRS KIM HOA TRUONG	2,711,956	2.31
LASCA PROPERTIES PTY LTD <N & J FAMILY A/C>	2,675,348	2.08
YEA-SAYER PTY LIMITED	2,500,000	2.03
MR MILAN GHIMIRE <MILAN & POOJA FAMILY A/C>	2,173,940	1.88
MR JIAN LIANG	2,100,000	1.88
MR TIMOTHY WILLIAM DOYLE	2039,940	1.85
LE DEDHIA PTY LTD <LE DEDHIA CONSULTING A/C>	2,034401	1.83
MRS DOLLY KADIAN	2,028,179	1.58
MR YIMING DENG	1,866,606	1.50
MR OON TIAN YEOH + MRS ELZBIETA HELENA YEOH	1,800,000	1.32
MR BAS HEGGE	1,750,000	1.29
TYSON ROBERT SCHOLZ	1,625,000	1.26
	60,970,764	53.05

As at 31 August 2023, the Company had 108,333,332 listed options on issue with an exercise price of $0.045 and an expiry date of 31 August 2024. Listed options do not carry any voting rights.

DISTRIBUTION OF LISTED OPTIONS HOLDERS - $0.045, expiry 31/8/2024 (AS AT 31 August 2023)

		Number of Holders	Number of Options
1 to	1,000	1	100
1,001 to	5,000	0	0
5,001 to	10,000	3	20,149
10,001 to	100,000	44	2,854,430
100,001 and over		115	105,458,653
		163	108,333,332

UNLISTED CONVERTIBLE NOTES
As at 31 August 2023 the Company had 850,000 unlisted Convertible Notes on. Convertible Notes do not carry any voting rights.

DISTRIBUTION OF CONVERTIBLE NOTE HOLDERS (AS AT 31 August 2023)

		Number of Holders	Number of Convertible Notes
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		1	850,000
		1	850,000

Holders of 20% or more of these unlisted options are as follows:
OBSIDIAN GLOBAL GP LLC, 850,000

RESTRICTED SECURITIES
The Company does not have any restricted securities.

OTHER INFORMATION
EV Resources Limited, incorporated and domiciled in Australia, is a public listed Company limited by shares.

SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest *
PERU – YANAMINA PROJECT		
Malu I	RJ. N° 5721-95-RPM	100%
Malu II	R.P. N° 1294-2010	100%
Malu III	R.P. N° 4646-2010	100%
MonicaT	R.P.N°6057-2008	100%
Gladys E	R.P. N° 4152-2009	100%
AUSTRALIA - KHARTOUM PROJECT		
Khartoum	EPM19112	100%
Khartoum	EPM19113	100%
Khartoum	EPM19114	100%
Khartoum	EPM19203	100%
Khartoum	EPM14797	100%
Khartoum	EPM27892	100%
Khartoum	EPM28310 - Application	100%
UNITED STATES – LA CIENEGA		
La Cienega	AZ105298039 to AZ105298112	100%
La Cienega	AZ105298113 to AZ105298187	100%
La Cienega	AZ105830294 to AZ105830311	100%
AUSTRALIA – PILBARA LITHIUM PROJECTS		
Shaw River	E45/5849	100%
AUSTRIA – WEINEBENE PROJECT		
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%
AUSTRIA – EASTERN ALPS PROJECT		
Glanzalm-Ratzell-Poling	01/19/JDR – 17/19/JDR	80%
Millstätter Seerücken	18/19/JDR – 23/19/JDR, 55/16 (FS 13)	80%
Thalheim (Judenburg)	43/16 (FS 1) - 44/16 (FS 2)	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	80%
Mittereck	24/19/JDR - 36/19/JDR	80%
PERU – DON ENRIQUE PROJECT		
Don Enrique	0100769-12	50%
Chaupiloma 2007	0105549-07	50%

Chaupiloma 2008	0101581-08	50%
COCOA Beach	0101558-15	50%
SERBIA PERMITS		
Rekovac	2224	17.73%
Pranjani	2427	17.73%
Dobranja	2428	17.73%
Ursule	2429	17.73%
Siokovac	2430	17.73%

- Designates EV Resources Limited's interest in permits held through the following entities:
- Peru Permits (Yanamina) - Coripuquio SAC (formerly Minera Wealth Peru S.A.C) incorporated in Peru and owned 100%;
- Peru Permits (Don Enrique) – Minera Montserrat incorporated in Peru and owned 50%;
- Australia Khartoum Project – EV Resources Silver Pty Ltd (formerly Jadar Silver Pty Ltd) incorporated in Australia and owned 100%;
- United States Permits – EV Resources USA Inc incorporated in the US and owned 100%
- Australia Shaw River Project – EV Resources Pilbara Lithium Pty Ltd incorporated in Australia and owned 100%.
- Austria Permits – EV Resources Gmbh (formerly Subsidiary Jadar Lithium GmbH) incorporated in Austria and owned 80%;
- Serbia Permits - Balkan Mining and Minerals (ASX:BMM) of which EVR holds a 17.73% interest.

evresources

+61 (0) 8 6489 0600
info@evresoures.com.au

311-313 Hay St Subiaco,
Western Australia 6008