

## ASX ANNOUNCEMENT

30 April 2025

# Quarterly Activities Report

## For the Period Ending 31st March 2025

### HIGHLIGHTS

#### Los Lirios Antimony Project Mexico (EVR 70%):

- EVR secures agreement to acquire 70% of the past producing Los Lirios Antimony Mine ("Los Lirios") in Oaxaca State, Mexico. Due Diligence is ongoing.
- Four licences cover 1,652 hectares and include 4 historic open pit and several underground workings.
- Past production focused on grades sufficient for sale as Direct Shipping Ore (DSO).
- Grab samples within an open pit on Los Lirios 3 have returned antimony assays of 62% Sb and 62.99% Sb respectively. Grab Samples taken at los Lirios 1 recorded grab samples of 29.17% Sb, 20.44% Sb and 18.08% Sb respectively. A sample from the high wall at the los Lirios 3 pit assayed 15.27% Sb.<sup>1</sup>

#### Coyote Creek Antimony Project USA (EVR 100%)

- EVR has reached agreement with a private US Investor to acquire 49 unpatented claims over the Coyote Creek Antimony Project in Utah, USA.
- The claims cover both old workings and waste from historical antimony mining up to the 1920's.
- A historical non JORC resource estimate of 12.7 million metric tons grading 0.79% Antimony was estimated by the Utah Geological and Mineral Survey in 1975. The historical estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.<sup>2</sup>
- The USA currently has no operating antimony mine and imports all its antimony concentrates.

**EV Resources** (ASX:EVR) ("**EVR**" or the "**Company**") is pleased to provide an update on its activities for the quarter ended 31<sup>st</sup> March 2025.

<sup>1</sup> For details on the Los Lirios Project see ASX announcements "Acquisition of Los Lirios Project", Mexico dated 28<sup>th</sup> January 2025, and "High Grade Antimony Samples from los Lirios" dated 12<sup>th</sup> February 2025

<sup>2</sup> For details on the Coyote Creek Project see the ASX Announcement "Strategic US Antimony Acquisition, Coyote Creek" dated 1st April 2025

During the quarter under review, no work was undertaken on the copper portfolio, and activity focused on opportunities to enter the antimony market which is in short supply with rapidly increasing prices.

### Los Lirios Antimony Project Mexico (EVR 70%)

EVR has reached agreement to acquire 70% of an operating Joint Venture over the Los Lirios Antimony Mine in the state of Oaxaca, Mexico.

The transaction, subject to due diligence, follows several months researching antimony markets, geology and metallurgy. EVR's findings show that in contrast to lithium, graphite or rare earth markets, few opportunities for large scale antimony mining exist that can quickly emerge with new low cost supply.

This research, and the selection of Mexico, also included the review of low cost jurisdictions with skills for mining on a relatively small scale.

### Background and Location

The Los Lirios Antimony Mine consists of 4 licences covering 1,652 hectares, and all licences are located in the district of Zapotitlan Lagunas in North West Oaxaca State, Mexico.

### Los Lirios Antimony Mine licence areas

El Lirio De Los Valles 1	400 hectares
El Lirio De Los Valles 2	742 hectares
El Lirio De Los Valles 3 Fraccion 1	410 hectares
El Lirio De Los Valles 3 Fraccion 2	100 hectares

**Total Size** **1,652 hectares**

Three open pit and several underground mine workings on a 7km trend date back several generations. Mining appears to have always focused exclusively on grades sufficient for sale as DSO as no processing facilities were established in the area.

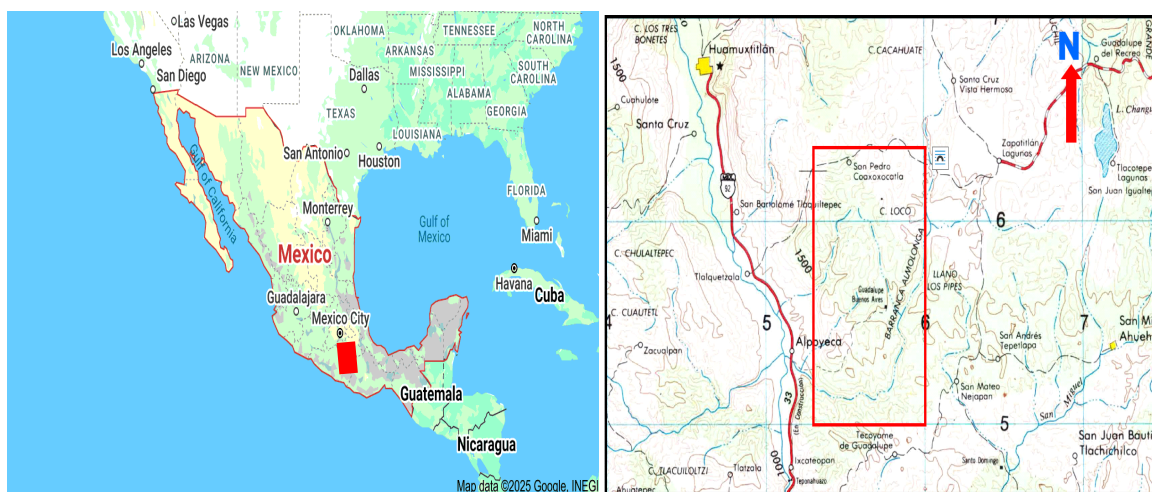


**Photo 1 – Open pit mine workings at los Lirios 3**

Activity resumed recently at the mine with small scale mining by the owners and their associates, and material has been extracted and readied for sale to third parties. The income from the sale of this material remains with the current owners.



**Photo 2 Material mined at Los Lirios 3 awaiting trucking to a plant by the current owners**



**Map 1 - Approximate location of Los Lirios Antimony Mine in North West Oaxaca State, Mexico.**



**Photo 3 – Approach to Los Lirios Antimony Mine off Highway 92**



## Geological Work to Date

No conventional geological study has been conducted to date. The shallow exposure of antimony sufficient to allow DSO sales has opened three pits based on shear zones close to surface, and sales have been conducted without conventional certificates of analysis and as such the precise grade of ore is unknown.

On a site visit in the week of 13<sup>th</sup> January 2025, EVR's team inspected old pits on Los Lirios, identified the locations of old samples and took a number of fresh samples that will be submitted to laboratories.

Two grab sample assays 216147 and 216148 were taken in the Los Lirios 3 pit in 2018 by the Mexican Geological Survey (Servicio Geologico Mexicano) were assayed at their laboratory in Oaxaca state. The samples recorded antimony assays of 62.00% Sb and 62.99% Sb respectively. These are not considered to be representative of the potential mineralisation in this location.

As part of its field due diligence, EVR took samples from stockpiled material which returned antimony assays of <sup>1</sup>

- SP-1 29.17% Sb,
- SP-2 20.44% Sb
- SP-3 18.08% Sb

Sample LL-022 taken in the highwall of the open pit on los Lirios 3 licence assayed 15.27% Sb.

## Geological Setting

The Los Lirios Antimony Mine is located within the northern part of the Mixteca Terrane. The Mixteca Terrane is one of the numerous identified accretionary "exotic", distinct rock units or terranes, postulated by Monger and and Davis in 1982.

More than 75 terranes have been identified, stretching from southern Alaska to Chiapas State of the Mexico Republic. The accretionary process began about 200 million years ago. The boundaries of these terranes have acted as conduits for mineralizing fluids that have resulted in the development of an enormous number of precious and base metal deposits.

In addition to the terrane boundaries, subsequent, internal terrane structural development in the form of reverse faults and parallel to sub-parallel shear zones to the Mexican Trench subduction zone.

## Local Project Geology

Development of the Los Lirios Sb mineralization is hosted in Middle and Upper Jurassic limestone, conglomerate, and shales in anticlines and shear zones. Los Lirios Sb



mineralization paragenesis is formed by stibnite in chalcedony and calcite gangue. Minor pyrite is disseminated in the chalcedony.

It is common to find the stibnite altered to stibiconite and other antimony hydroxides. This is clearly evident in the shear zones, being exploited on a small scale, near the village of Guadalupe Buenos Aires (see Los Lirios 3 Pit Samples Location photo). This shear zone measures at least 180 meters in length and 70 meters wide.

A parallel shear zone on the opposite side of the same small ridge indicates that the potential depth of mineralization in these shear zones may exceed more than 250 meters.

More than 7 kilometres northwest of Guadalupe Buenos Aires shear zone a series of stacked shear zones measuring over 110 meters in length and 60 meters wide are developed on a flat lying ridge northwest of Cerro Pajarito in El Lirio De Los Valles concession (Los Lirios 1).

### Transaction Terms

EVR has formed a Joint Venture with the private owners of the project (**Sra Aleida Martinez Gonzalez** and **David Dante Zepe do Grandot Martinez**) and **Proyectos y Construcciones GEO S.A de C.V (Geo)**, a mining company incorporated in Mexico, for the formation of a Joint Venture Company to be held 70% by EVR, and 30% by the owners and Geo, subject to conditions precedent which are:-

- Completion of legal due diligence by EVR;
- Preparation of a Shareholders Agreement;
- Preparation of the documents for the transfer of mineral and surface rights to the new joint venture company; and
- Completion of a Technical Review report.

EVR will provide all funding for the project through exploration and up to the development of a pilot 300 tonne per day mine and concentration plant producing antimony concentrates. EVR has reimbursed the Joint Venture partners US\$ 80,000 towards previous expenses.

### Coyote Creek Antimony Project USA (EVR 100%)

EVR reached agreement with a resources private investor based in the USA, for the acquisition of 49 unpatented claims ("**The Claims**") over the Coyote Creek Antimony Project.

The USA imports all of its antimony concentrates at present<sup>3</sup> and the Coyote Creek Project has the potential to become a strategically important domestic supplier of antimony at a time of well documented supply shortages.

This acquisition follows the proposed acquisition of 70% of Los Lirios, an open pit antimony mine in Oaxaca state Mexico. The Coyote Creek Project fits with EVR's preference to develop an Americas antimony division based upon open pit mining opportunities.

<sup>3</sup> US Geological Survey – Mineral Commodities Summaries 2025

## Background to Coyote Creek Antimony Project

The demand for raw materials for the defence effort in the 2<sup>nd</sup> World War prompted a review of the Coyote Creek Project, and field work including trenching was conducted between November 1941 and February 1942.

## Location

The Coyote Creek claims are located in Garfield County, Utah, 11km east of the town named Antimony. The Canyon in which it is located is referred to variously as Coyote Creek Canyon or Antimony Canyon. Access to the project is via paved roads and then unpaved forestry roads navigable with a low clearance vehicle.



Map 1 Location of the Project ★

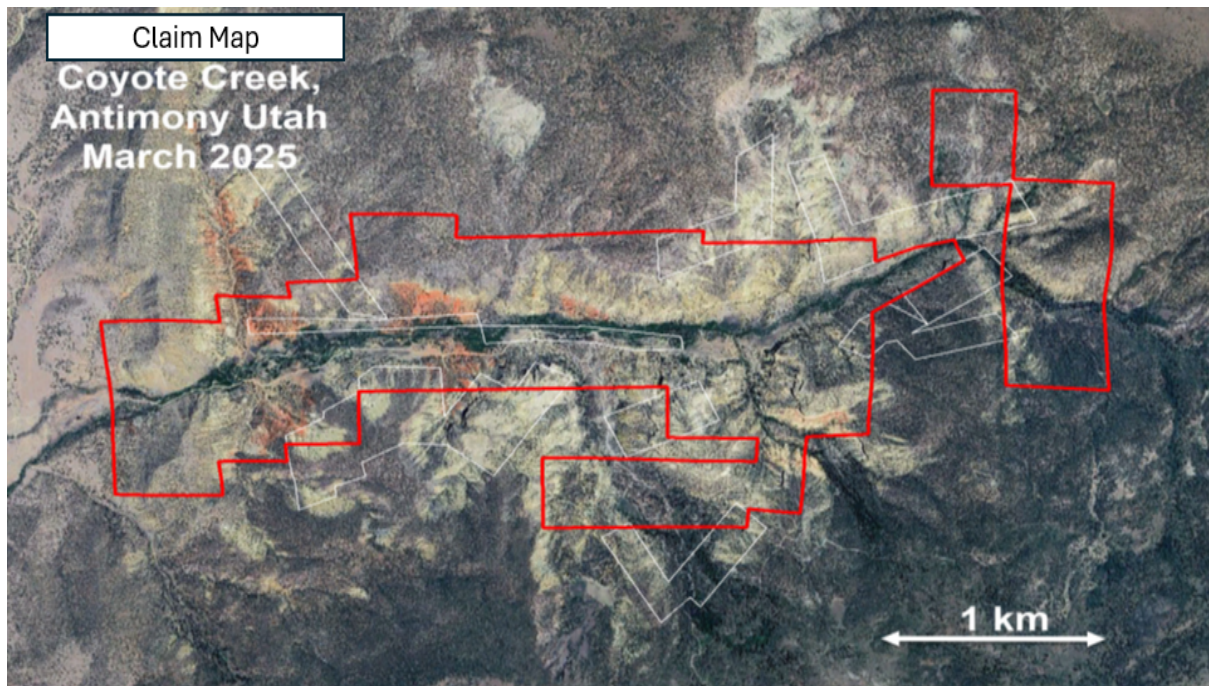




**Photo 1. Town of Antimony**



**Photo 2 Unpaved Road within the project area**



**Map 2 Claims at Coyote Creek**



## History and Production

Antimony was discovered in Coyote Canyon early in the 1880's by Indian tribes who initially thought it to be lead used in bullet manufacture. The deposits have been worked sporadically since discovery in periods of high price, up to the 1920s. Records show that initial production was based on collecting quantities of float at surface, and then later, from small workings in the cliff faces. A mill was erected in approximately 1907.



**Photo 3. Old Mill site at Coyote Creek**

## Previous Exploration

The US Bureau of Mines conducted studies at Coyote Creek between November 1941 and February 1942 as part of the programme to secure antimony for the armaments industry during World War II.

The 1949 report noted that numerous small deposits and workings were scattered over an area 3 miles east-west and 2 miles north-south largely in cliffs of unconsolidated sandstone and shale. The deposits consist of veinlets, lenses and irregularly shaped blebs of stibnite. These occurrences are irregular and confined to areas of fracturing and jointing.

The deposits at Antimony Canyon follow a general east-west direction. The cliff walls rise sharply on each side up to 240 metres above the Creek bed.

Sb (Antimony) mineralization is within the Flagstaff Formation, Late Paleocene age. Most of the high-grade Sb mineralization occurs as horizontal, lenticular orebodies and pods above the lowermost sandstone/shale unit within the overlying more massive sandstone of the Flagstaff Formation. The ore zones range from 5 feet to 35 feet in thickness. The primary ore is stibnite  $Sb_2S_3$  and minor amounts of valentinite  $Sb_2O_3$ .

EVR has determined that the areas of interest for exploration will be primary ore and from the debris mantle, or 'talus slope' below the cliffs which were the main focus of the 1949 field work and subsequent 1975 Historical Resource Estimate.



**Photo 4. Panoramic view of Project site**

The debris mantle, or talus slope below the cliffs consists of volcanic boulders and small landslide masses of shale and sandstone. Apart from the 'normal' debris mantle, which is up to a few feet in thickness, there are four distinct and larger landslide events – and these were estimated at up to 50m in thickness. Abundant Stibnite float was identified in these talus slopes in the 1941/2 trenching campaign.

Trenching was done across the favourable sandstone horizon by the Bureau of Mines to remove overburden and provide adequate exposure.

- 96 trenches averaging 2.5 feet by 2.5 feet in cross section (76cm) and ranging up to 120 feet (40m) in length were dug by hand.
- The trenches were laid out across the sandstone horizon, vertically along cliff exposures, and where mineralisation was indicated in underground workings. The trenches were not sampled where mineralisation was not discernible.
- 541 samples were taken, including 11 bulk dump samples. Generally samples were 4-6 inch (10-15cm) grooves and represented 5 feet (1.52m) of vertical section across the bed.

- Samples were taken to the Experimentation Station of the US Bureau of Mines in Salt Lake City.

### 1975 Historical Resource Estimate

The project at Coyote Creek was estimated to contain a resource of 12.7 million metric tonnes at 0.79% Antimony (Utah Geological and Mineral Survey, 1975).

*This historical estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.*

### Terms of Acquisition Agreement

EVR is acquiring 49 unpatented claims (covering 980 acres) from a private investor based in the USA. The purchase consideration is as follows:

1. Refund of fees paid by the investor to the Bureau of Land Management and Garfield County; and
2. the issuance of A\$125,000 payable in EVR shares at a 30-day VWAP prior to the date of licence transfer, but no less than A\$0.005 per share (a maximum of 25m shares).

### US Antimony Market

The USA has no current mined antimony production. The Stibnite mine in Idaho has recently been permitted to production (see [perpetuaresources.com](http://perpetuaresources.com)), but no other significant occurrences have been documented to date.



**World Mine Production and Reserves:** Reserves for China and Vietnam were revised based on Government reports.

	Mine production		Reserves <sup>7</sup>
	2023	2024 <sup>e</sup>	
United States	—	—	<sup>8</sup> 60,000
Australia	1,860	2,000	<sup>9</sup> 140,000
Bolivia	3,700	3,700	310,000
Burma	<sup>e</sup> 4,500	4,500	140,000
Canada	—	—	78,000
China	<sup>e</sup> 62,300	60,000	670,000
Guatemala	49	50	NA
Iran	<sup>e</sup> 500	500	NA
Kazakhstan	<sup>e</sup> 40	40	NA
Kyrgyzstan	20	20	260,000
Laos	<sup>e</sup> 200	200	NA
Mexico	800	800	18,000
Pakistan	250	250	26,000
Russia	13,000	13,000	350,000
Tajikistan	17,000	17,000	50,000
Turkey	<sup>e</sup> 1,600	1,600	99,000
Vietnam	300	300	54,000
World total (rounded) <sup>10</sup>	106,000	100,000	>2,000,000

**World Resources:**<sup>7</sup> U.S. resources of antimony are mainly in Alaska, Idaho, Montana, and Nevada. Principal identified world resources are in Australia, Bolivia, Burma, China, Mexico, Russia, South Africa, and Tajikistan. Additional antimony resources may occur in Mississippi Valley-type lead deposits in the Eastern United States.

**Source: US Geological Survey – Mineral Commodities Summaries 2025**

## Next Steps

The transfer of the licences will be made as soon as possible.

The Exploration work to be conducted by EVR to verify the historical estimate as mineral resources will commence once appropriate permissions are secured from the Bureau of Land Management and US Forestry Service. The programme is intended to commence in 2025.

The work programme planned by EVR will include a detailed survey, and then a trenching and channel sampling campaign, with the precise number, location and dimension of trenches and channels to be determined. A sampling protocol for trench sampling will be decided upon that meets JORC requirements, and samples are expected to be processed at the ALS Laboratory in Elko, Nevada. The optimal method of drilling to obtain reliable results that can be used for the purposes of resource estimation will be determined.

## Other Projects

Subsequent to the quarter end, the Company entered into an agreement with Magnum Mining and Exploration Limited ("**Magnum**") (ASX:MGU) to sell its La Cienega Project in the Cienega District of la Paz County, Arizona for a 2% net smelter return royalty in respect of any minerals produced from the area.

The transaction is subject to completion of due diligence by Magnum and both parties obtaining all necessary shareholder and regulatory approvals or waivers (as required) pursuant to applicable laws.

In addition to the acquisition of the La Cienega Project from EVR, Magnum will acquire Monomatapa Mining Services Inc from another vendor which holds two further projects – the Parker and Mormon Canyon Projects ("**Monomatapa Transaction**"). The EVR transaction is conditional upon completion of the Monomatapa Transaction.

No work was conducted on other projects during the quarter under review.

## CORPORATE

### Pro-Rata Rights Issue

During the December 2024 quarter the Company undertook a pro-rata non-renounceable rights issue offer of 1 new share (**New Share**) for every 2 Shares held by eligible shareholders at an issue price of 0.3 cents per New Share (**Offer**). During the quarter 173,333,333 New Shares were placed under the shortfall facility to raise \$520,000.

### Other

The Group's cash balance as at 31st March 2025 was \$156k.

During the quarter the aggregated amount of payments made to related parties and their associates were \$24k comprising accounting fees.

\$203k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

## SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest * this Quarter	Indirect Interest * previous Quarter
<b>PERU – PARAG PROJECT</b>			
Viento	010196004	70%	70%
Parag 192	650003719	70%	70%
Viento 193	650003819	70%	70%
Parag 191	650003619	70%	70%
<b>PERU – DON ENRIQUE PROJECT</b>			
Don Enrique	0100769-12	50%	50%
Chaupiloma 2007	0105549-07	50%	50%
Chaupiloma 2008	0101581-08	50%	50%
COCOA Beach	0101558-15	50%	50%
Estrella 2023	132523	100%	100%
<b>UNITED STATES – LA CIENEGA (currently under an agreement to sell)</b>			
La Cienega Project	AZ105298048 to AZ105298053 AZ105298062 to AZ105298073 AZ105298084 to AZ105298092 AZ105298107 and AZ105298108	100%	100%
La Cienega Project	AZ105830294 to AZ105830311	100%	100%
<b>PERU – YANAMINA PROJECT</b>			
Malu I	09014351X01	100%	100%
Malu II	010030910	100%	100%
Malu III	010031010	100%	100%
MonicaT	010241006	100%	100%
Gladys E	010165009	100%	100%
<b>AUSTRALIA - KHARTOUM PROJECT</b>			
Khartoum	EPM19112	100%	100%
Khartoum	EPM19113	100%	100%
Khartoum	EPM19114	100%	100%
Khartoum	EPM19203	100%	100%
Khartoum	EPM14797	100%	100%
Khartoum	EPM27892	100%	100%
Khartoum	EPM28310	100%	100%
<b>AUSTRIA – WEINEBENE PROJECT</b>			
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%	80%
<b>AUSTRIA – EASTERN ALPS PROJECT</b>			
Glanzalm-Ratzell-Poling.	01/19/JDR – 17/19/JDR	80%	80%
Millstätter Seerücken.	18/19/EVR – 23/19/EVR	80%	80%
Millstätter Seerücken.	55/16 (FS 13)	80%	80%
Millstätter Seerücken.	443/22 - 475/22	80%	80%
Thalheim (Judenburg).	43/16 (FS 1) - 44/16 (FS 2)	80%	80%
Hohenwart	56/16 (1083/16) – 81/16 (1181/16)	80%	80%
Mitterberg	45/16 (FS 3) – 49/16 (FS 7)	80%	80%
St. Radegund - Garrach	51/16 (FS 9) – 53/16 (FS-11)	80%	80%

\* Designates EV Resources Limited's interest in permits held through the following entities:

- Peru Permits (Parag) – Anta Parag S.A.C. incorporate in Peru and owned 70%.
- Peru Permits (Don Enrique) – Minera Montserrat incorporated in Peru and owned 50%.
- United States Permits – EV Resources USA Inc incorporated in the US and owned 100%
- Peru Permits (Yanamina) - Coripuyo SAC (formerly Minera Wealth Peru S.A.C) incorporated in Peru and owned 100%.
- Australia Khartoum Project – EV Resources Silver Pty Ltd incorporated in Australia and owned 100%.
- Austria Permits – EV Resources GmbH incorporated in Austria and owned 80%.



**-ENDS-**

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*This ASX announcement was authorised for release by the Board of EV Resources Limited.*

### **Compliance Statement**

This announcement contains information on the Los Lirios Project extracted from an ASX market announcements dated 28 January 2025 and 12 February 2025 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.

This announcement contains information relating to a Historical Estimate for the Coyote Creek Project extracted from ASX market announcement dated 1 April 2025. EVR confirms that it is not in possession of any new information or data relating to the historical estimate that materially impacts on the reliability of the estimate or the Company’s ability to verify the historical estimate as mineral resources in accordance with Appendix 5A (JORC Code). The supporting information provided in the original market announcement continues to apply and has not materially changed.

### **Forward Looking Statement**

Forward Looking Statements regarding EVR’s plans with respect to its mineral properties and programs are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. There can be no assurance that EVR’s plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR’s mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EV Resources Limited

ABN

66 009 144 503

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs	(216)	(475)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other - legal fees	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(216)</b>	<b>(471)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(76)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(203)	(954)
	(e) investments	-	-
	(f) other non-current assets (Los Lirios payments)	(164)	(164)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(367)</b>	<b>(1,194)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	520	1,418
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings / convertible notes		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other – Share applications		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>520</b>	<b>1,418</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	219	403
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(216)	(471)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(367)	(1,194)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	520	1,418



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>156</b>	<b>156</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	156	219
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>156</b>	<b>219</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	24
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	700	700
7.2 Credit standby arrangements		
7.3 Other	25,000	-
7.4 <b>Total financing facilities</b>	<b>25,700</b>	<b>700</b>
7.5 <b>Unused financing facilities available at quarter end</b>		25,000
<p>7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The Loan Facility was reduced by \$500,000 through the issue of shares as approved by shareholders at the Company's AGM</p>		

### **\$25M Finance Facility**

Terms of the \$25M Equity Placement Agreement are as follows:

- **Investment:** \$25 million via an equity drawdown facility.
- **Term:** The Company has the option to drawdown on the facility for 60 months commencing on 1 March 2023, or an earlier date agreed upon.
- **Security Shares:** The security provided to the Investor is 35 million shares to be issued prior to the first drawdown (Security Shares) which may be utilised to offset any drawdown.
- **Placement Request:** On drawdown of the facility, the Company is to send a Placement Request requiring either:
  - an amount of securities for the Investor to purchase at the Placement Price. The number of securities to be purchased will be equal to the lower of:
    - The number of securities requested;
    - 30% of the total volume traded in the 10 trading days prior to each Placement Request;
    - \$2m divided by the Placement Price;
    - The Available Facility Limited (being \$25M less drawdowns completed) divided by the Placement Price;
    - The Company's available placement capacity under LR 7.1; and
    - The number of Security Shares less the aggregate amounts of any reductions; or
  - a placement amount (the "Requested Placement Amount"). The Requested Placement Amount will be the lesser of:
    - the Requested Placement Amount;
    - \$250,000, which may be increased to \$500,000 by mutual agreement;
    - the Available Facility Limit (being \$25M less drawdowns completed);
    - the Placement Price multiplied by the total of Security Shares less the aggregate amount of any reductions to the Security Share number; and
    - the Placement Price multiplied by the Company's available capacity under Listing Rules 7.1.
- **Placement Price:** The price of the drawdown will be 95% of the average of the lowest 3 daily VWAPs during the 11 trading days following the Placement Request being sent to the Investor ("Calculation Period").
- **Trading Restriction:** The Investor agrees to not trade more than \$25,000 worth of EVR shares or more than 20% of the relevant days' volume (whichever is higher), in a single day. Where the number of shares has been specified in the Placement Request, then the Investor agrees not to sell in excess of 3m shares or 20% of the daily trading volume (whichever is greater) during the Calculation Period.
- **Placement Conditions:** The following conditions must be met prior to a Placement:
  - The Shares are not suspended from trading on the ASX or subject to a trading halt.
  - It has been at least 12 Trading Days since the immediately prior Placement Request Date, provided that this may be reduced to a lesser number of days by mutual agreement between the Investor and the Company.
  - The Shares have not traded below A\$0.008 per Share during any of the 10 prior Trading Days;
  - The immediately prior Placement Request has Completed.
  - No Event of Default has occurred.

**\$700,000 Loan**

The material terms of the loan facility agreement are as follows:

- Loan facility amount: A\$700,000
- Interest Rate: 10% per annum
- Security: Nil
- The agreement does not include any right to convert the loan to EVR shares.

The agreement also contains warranty clauses standard for an agreement of this nature.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(215)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(203)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(418)
8.4 Cash and cash equivalents at quarter end (item 4.6)	156
8.5 Unused finance facilities available at quarter end (item 7.5)	25,000
8.6 Total available funding (item 8.4 + item 8.5)	25,156
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	60
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.