

## ASX ANNOUNCEMENT

27 April 2023

# Quarterly Activities Report

For the Period Ending 31 March 2023

### HIGHLIGHTS

#### Christina Tin-Tungsten Project

- Substantial mapping and sampling program completed at Christina Project, with a total of 339 samples analysed.<sup>1</sup>
- Assay results from sampling include Tungsten (W) values up to 15.9% and Tin (Sn) up to 1.41%. Best results include:
  - Sample ZX23 **7.60% W**
  - Sample ZX305 **15.90% W**
  - Sample ZX424 **3.49% W**
  - Sample ZX425 **15.90% W**
  - Sample ZX426 **3.65% W**
  - Sample ZX428 **14.70% W**
  - Sample ZX/G13 **4.59% W**
- 2,500m diamond drilling (DD) campaign planned to test down-dip extensions of mineralised quartz veins and interpreted structural trap sites.
- A Mining Licence was issued over part of the 48km<sup>2</sup> project area, with final environmental permits imminent.

#### Don Enrique Copper Project

- Elevated copper results returned over the Main Breccia Zone (Western Zone) for a 550m strike extent, with widths up to 18m.<sup>2</sup>
- Results indicate continuity of copper-silver-zinc (Cu-Ag-Zn) mineralisation.
- A ground magnetic survey was completed concurrent with surface sampling, with results pending.

#### Shaw River Lithium Project

- EV Resources has acquired and completed reprocessing of historic hyperspectral survey data, which returned several high priority targets for impending field evaluation.<sup>3</sup>

#### New Pride Copper Project

- The Company consolidated its land position at the New Standard Copper Project in Arizona, which has been renamed "New Pride Project".<sup>4</sup>
- EVR will hold 2,996 acres, held under unpatented claims

#### Corporate

- Entered into an agreement with Sapphire Global Energy Fund, LLC ("Sapphire"), for a A\$25 million investment commitment.<sup>5</sup>

<sup>1</sup> ASX Announcement 27 February 2023 – Tungsten Assays up to 15.9% W at the Christina Project

<sup>2</sup> ASX Announcement 28 March 2023 – Surface Channel Sampling Confirms 550m Copper Strike Extent

<sup>3</sup> ASX Announcement 14 February 2023 – New Targets Defined at Shaw River

<sup>4</sup> ASX Announcement 3 March 2023 – New Standard Project Land Position Consolidated

<sup>5</sup> ASX Announcement 7 February 2023 – EVR Secures \$25M Investment Commitment

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Battery materials explorer EV Resources (ASX:EVR) (“EVR” or the “Company”) is pleased to provide an update on its activities for the quarter ended 31 March 2023. The Company’s main focus during the reporting period was advancing exploration activities across its portfolio of battery metal projects.

## REVIEW OF OPERATIONS

### Christina Tin-Tungsten Project, Morocco (EVR Acquiring 100% Interest)

During the reporting period, the Company completed a substantial mapping and sampling campaign at the Christina project, which resulted in 339 samples being analysed. Assay results from sampling include Tungsten (W) values up to **15.9%** and Tin (Sn) up to **1.41%**. Best results include:

- Sample ZX23 **7.60% W**
- Sample ZX305 **15.90% W**
- Sample ZX424 **3.49% W**
- Sample ZX425 **15.90% W**
- Sample ZX426 **3.65% W**
- Sample ZX428 **14.70% W**
- Sample ZX/G13 **4.59% W**

Mapping has demonstrated a NW-SE trending, 1 to 3 kilometre wide corridor of approximately E-W striking mineralised quartz veins and micro veins over a strike extent of at least 8 kilometres. A reconnaissance-style diamond exploration programme of approximately 2,500 metres has been designed to test down-dip extensions of mineralised quartz veins, and to drill into interpreted structural traps potentially hosting mineralisation. Drilling will commence immediately upon grant of the final environmental permit for the Mining Licence.

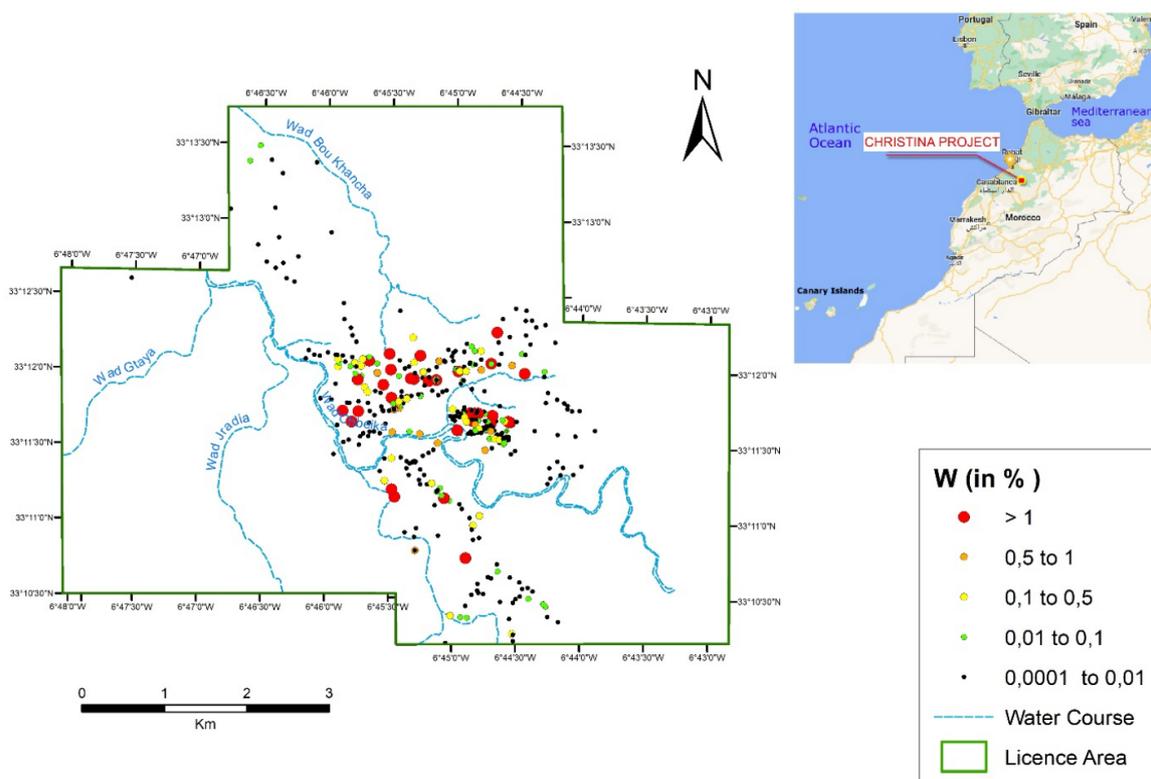


Figure 1 – Christina Project location, sample positions, tungsten assays, quartz veining

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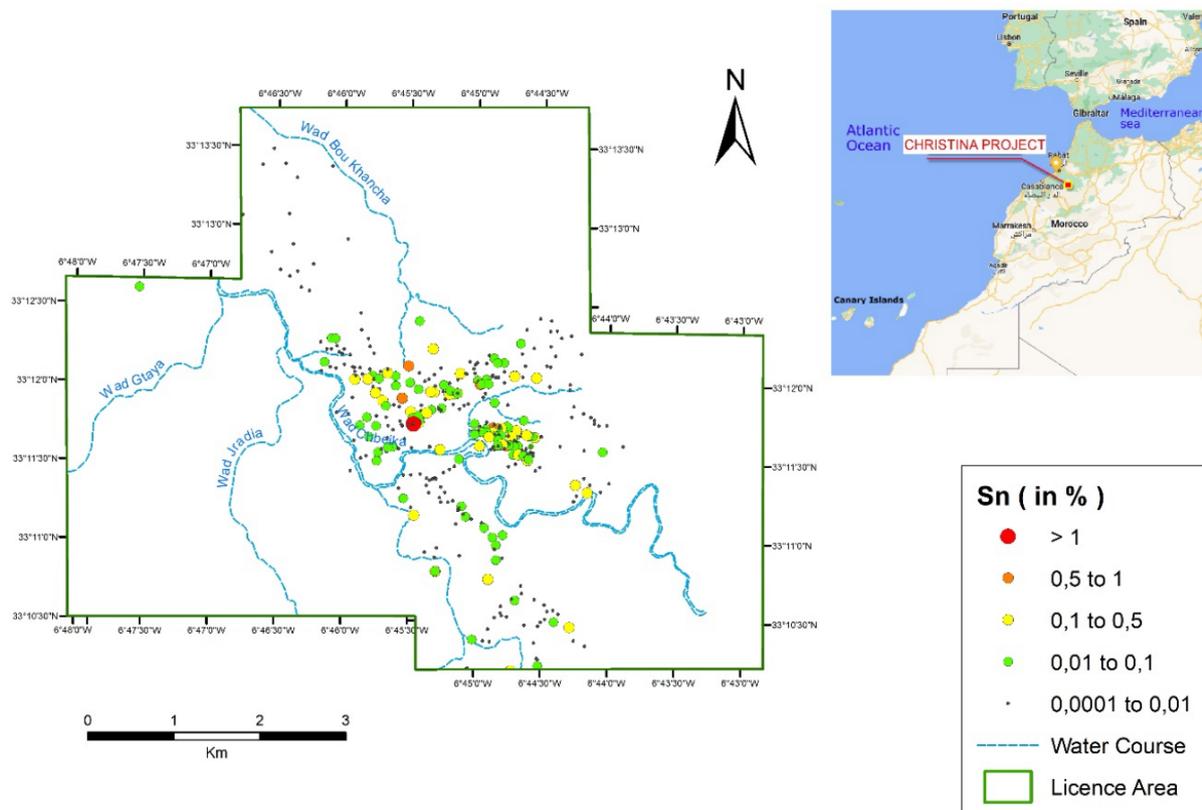


Figure 2 – Christina Project location, sample positions, tin assays, quartz veining

### Don Enrique Copper Project, Peru (EVR 50% Interest)

During the reporting period, the Company announced results from a surface sampling along the extent of the outcropping mineralised breccia zone at the Don Enrique Project, Peru. Results demonstrate 550 metre strike extent along the Main Breccia Zone over widths of up to 18 metres.

EV Resources undertook a geological sampling and mapping campaign along outcropping surface breccia zones and quartz veining as a continuation of the underground sampling assessment. 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 1000 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. Concurrently, a ground magnetic geophysical survey was also conducted for which data is pending.

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. The 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

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several generations of silica deposition occurred. Copper mineralisation comprising chalcopyrite, traces of bornite, secondary copper such as malachite and azurite, and the local presence of covellite occurs as a dissemination in hydrothermal breccias, narrower quartz veins, and in a strongly silicified dacitic body. Silver (Ag), molybdenum (Mo), zinc (Zn), and lead (Pb) mineralisation accompany the Cu mineralisation.

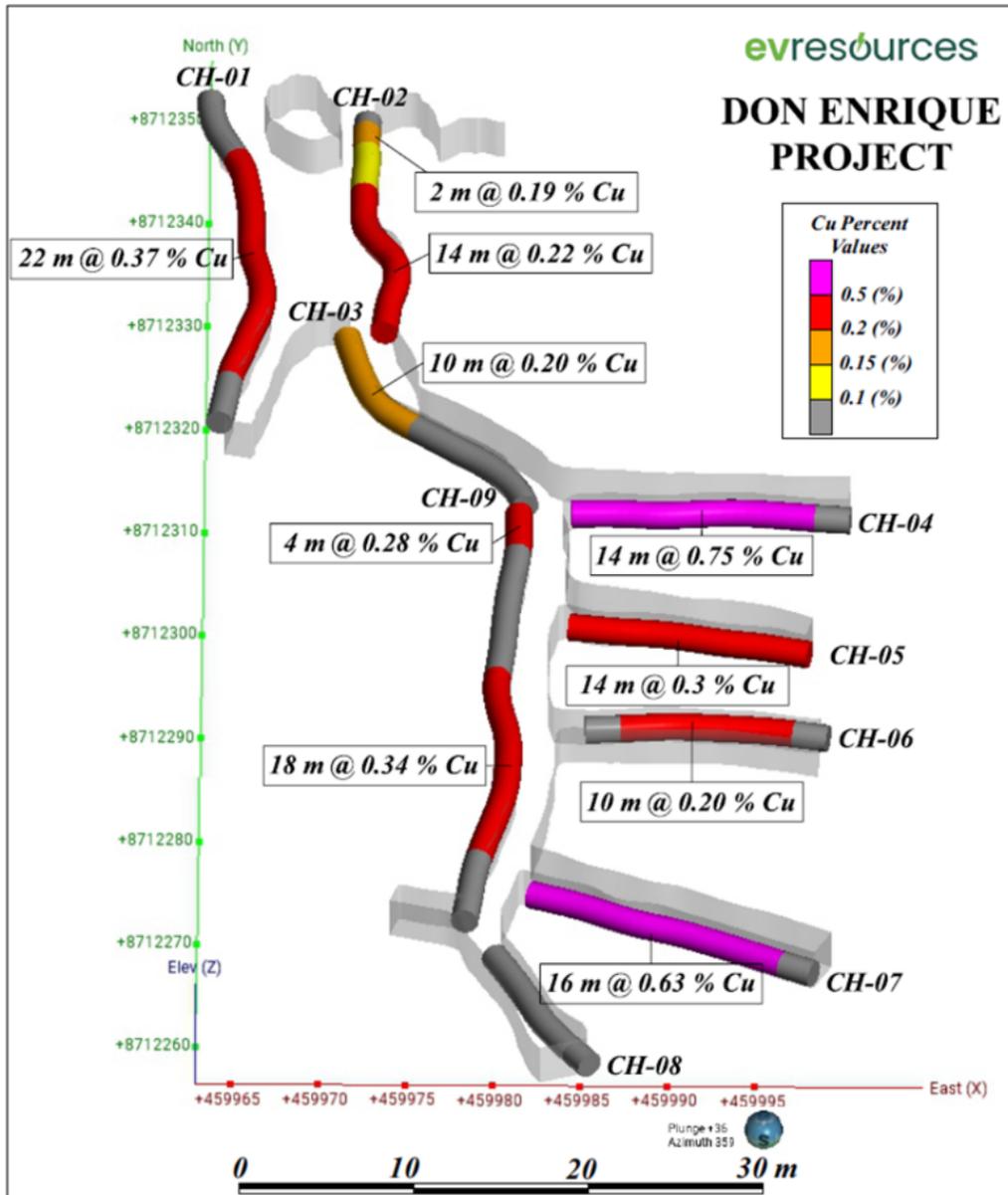


Figure 3 – Significant results from continuous channel sampling carried out in underground workings.

Figure 4 compares the results of Cu values obtained in historical underground workings and surface channel sample results at surface, directly above the underground development. The underground development is located approximately 30 metres below surface. Based on results, there may be depletion of mineralisation at surface with increased copper grade (and associated elements) at depth in the workings.

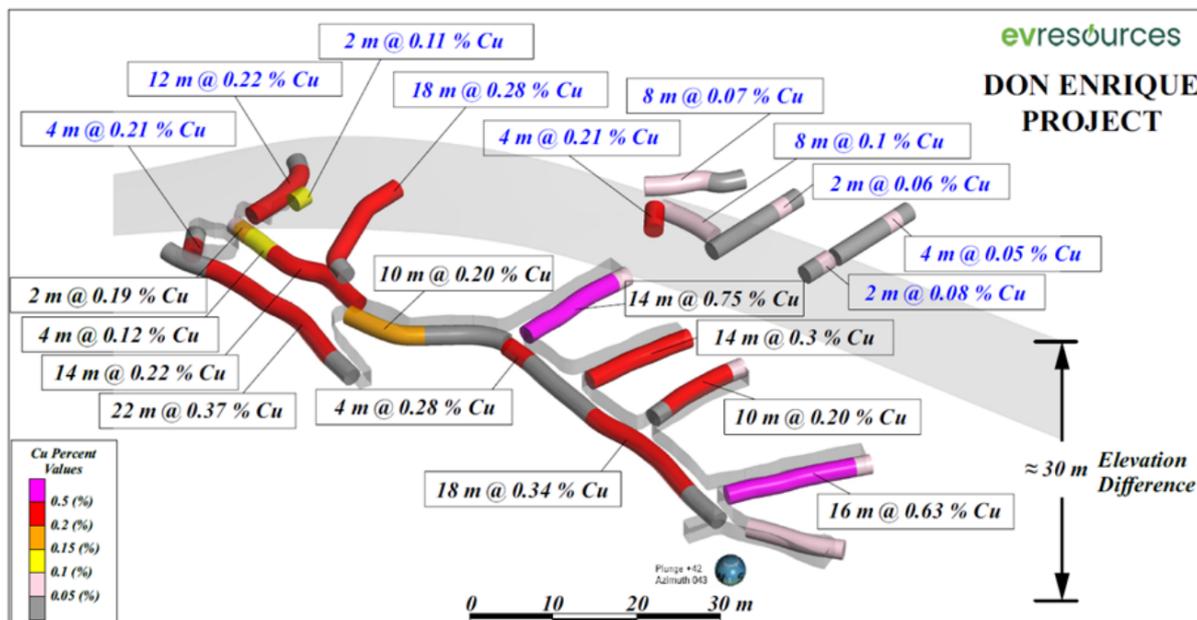


Figure 4 – Comparison between underground channel sample Cu values (black text) and surface channel sampling values (blue text), located approximately 30m above the underground development.

The Main Breccia Zone (western zone) intermittently outcrops for 800 metres strike extent. Elevated copper (greater than 0.1% Cu) values occur over 550 metres of this zone, to a maximum channel result of 18m at 0.28% Cu and 64ppm Ag, with individual values to 1.4% Cu, 346ppm Ag. Sporadic values of up to 1.44ppm Au, 182ppm Mo, 0.54% Pb and 0.34% Zn were also returned.

The Eastern Breccia received less sampling attention, however returned encouraging channel results of 8m at 0.10% Cu, 4m at 0.21% Cu and individual values to 0.18% Cu, 34ppm Ag, 0.12ppm Au, 147ppm Mo, 0.31% Pb and 0.26% Zn. Further sampling is planned along the Eastern Zone, particularly the south-eastern extent of surface outcrop.

An Induced Polarity (IP) geophysical survey is estimated to commence in the first week of April 2023, once the rainy and stormy season ends. The IP survey will target the Main Breccia zone in the vicinity of the underground workings, where higher grade values across broader zones of mineralisation were encountered. Six east-west lines at 400 metre spacing covering 46.8 linear kilometres are planned to be completed in a 30 day program.

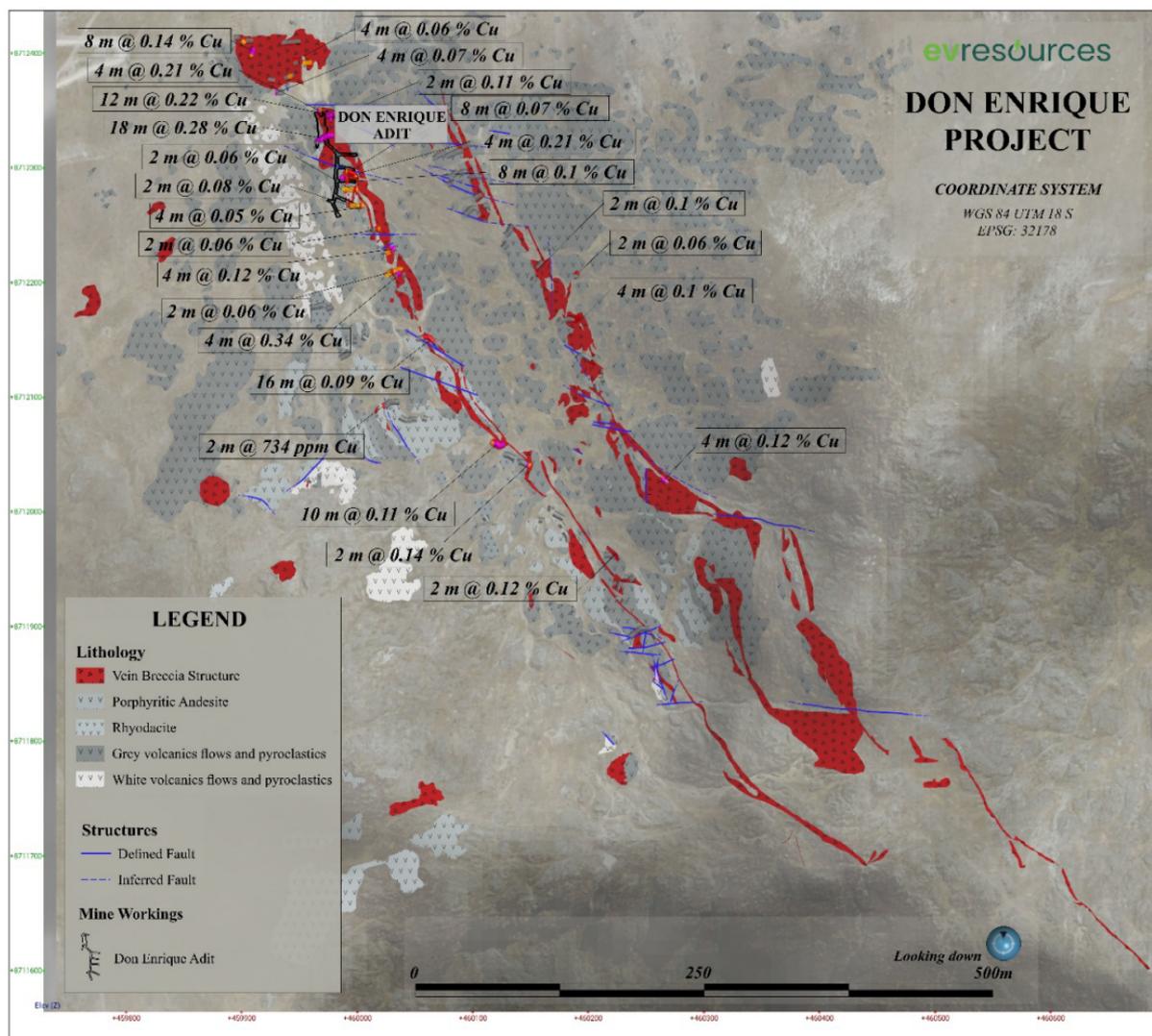


Figure 5 – Significant Cu values from surface geochemical sampling, showing the location of the historic underground workings.

### Shaw River Project, Western Australia (EVR 100% Interest)

A hyperspectral survey was flown over the Shaw River region during 2012 that covered EVR’s Shaw River tenement E45/5849. Multispectral imagery such as Landsat or Aster typically identifies up to 14 spectral bands. Hyperspectral surveys collect over 100 spectral wavelengths and therefore the data can be processed to identify a large number of specific alteration minerals typically associated with various types of mineralisation. The initial processing undertaken at the time of data acquisition determined a range of generic alteration minerals typical for a number of mineralisation styles, however not specifically for LCT-pegmatite.

EVR engaged a remote sensing consultant experienced in the processing and analysis of satellite and airborne hyperspectral imagery to reprocess the Shaw River hyperspectral data specifically to determine the location of LCT-pegmatite within the Shaw River tenement.

To define spectral criteria to target pegmatite the location of a number of known spodumene pegmatite occurrences in the survey area were identified. Spectra from the survey data were then

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recorded at these locations and used to produce a spectral library for input into the unmixing program, targeting specifically phengite, sericite and spodumene by matching with known library spectra. Two processing techniques were carried out for the study, supervised spectra unmixing using spectra selected from the known pegmatites in the area and unsupervised spectra unmixing using a function to detect the different mineral spectra in the imagery. By progressively thresholding the images produced, areas with a higher probability of spodumene pegmatite occurring was mapped. Figure 7 shows the lower-threshold pegmatite background image (this may include other quartz-rich intrusive such as quartz veining), with higher-threshold areas highlighted, i.e., those areas with more likelihood of LCT-pegmatite occurrence. Field assessment and sampling of the targets will be undertaken in early April.

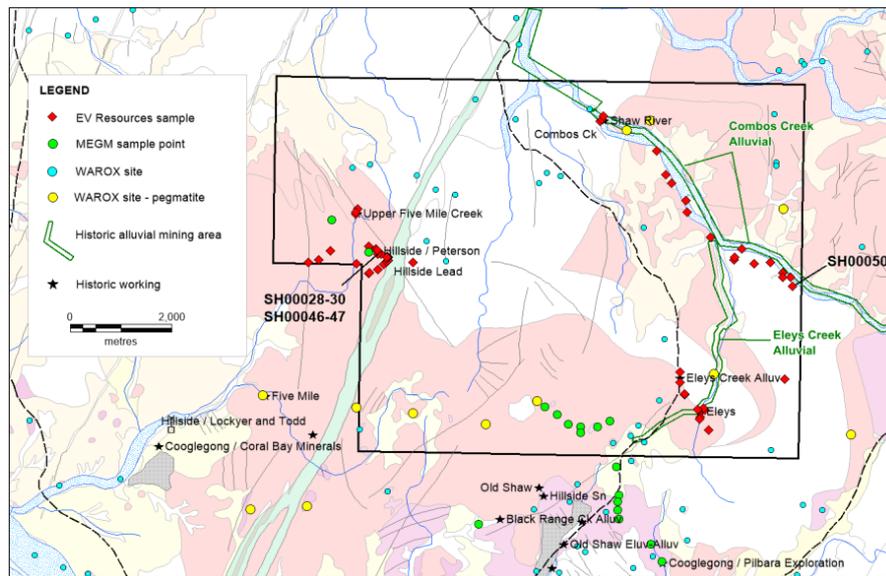


Figure 6 – Shaw River historic workings and EVR sample locations

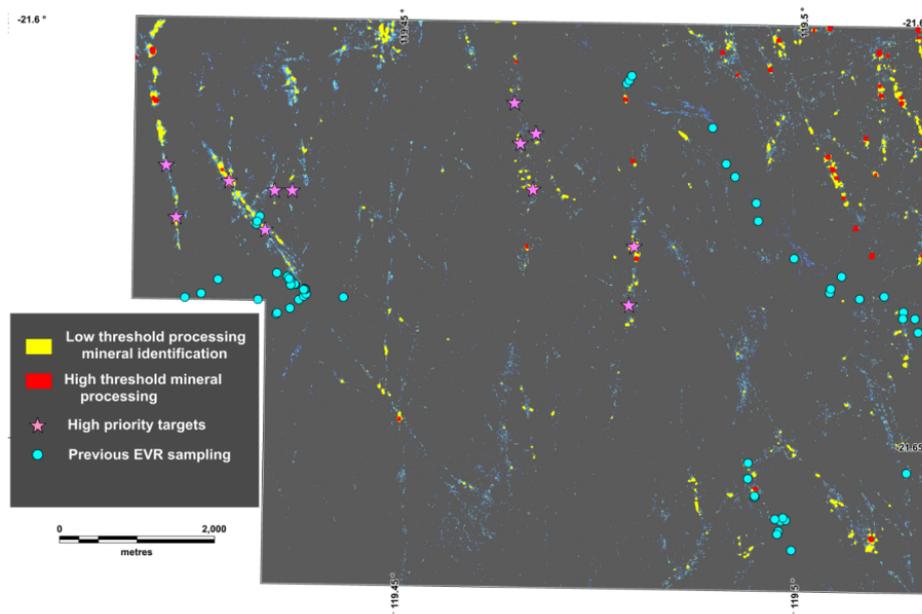


Figure 7 – Low threshold-processed phengite-sericite-spodumene image with higher threshold level and priority targets shown

**New Pride Project, Arizona (EVR 100% Interest)**

The Company completed a review of exploration activities conducted in 2022 and after thorough analysis decided to consolidate its land position over the New Standard Copper Project in Arizona, prioritising the eastern block of the project, close to the former Pride Mine. As a result, the Company has renamed the project to the New Pride Project. Mapping and sampling completed in the area surrounding the New Pride Mine produced a considerable number of high-grade samples.

Based on assay results from sampling undertaken by the Company in 2022, and in parallel with current market conditions, EVR has determined to not exercise its option for the New Standard licences, as a further US\$400,000 payment does not reflect value for the Company relative to its priority targets.

Accordingly, EVR will concentrate on the 2,996 acres recently pegged by the Company, and as such will rename it as the “New Pride” Project, in recognition of the priority placed on the zone surrounding the Pride mine workings.

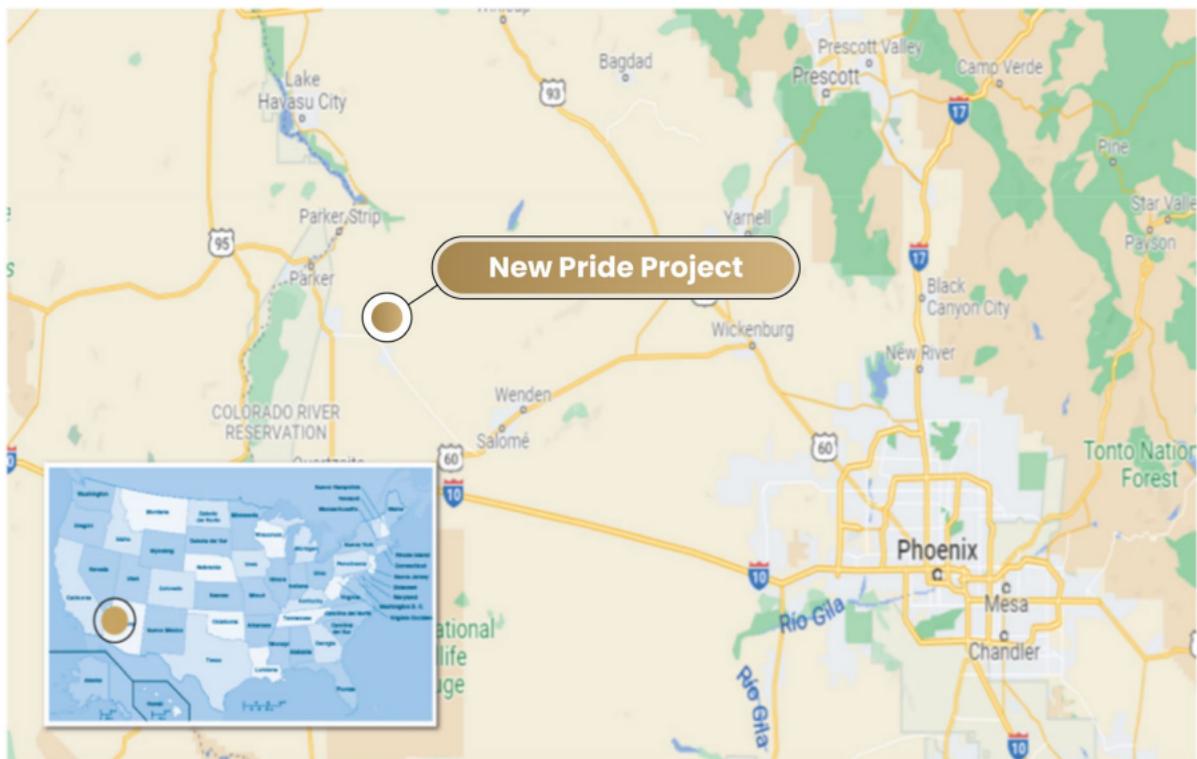


Figure 8 – Location of the New Pride Project

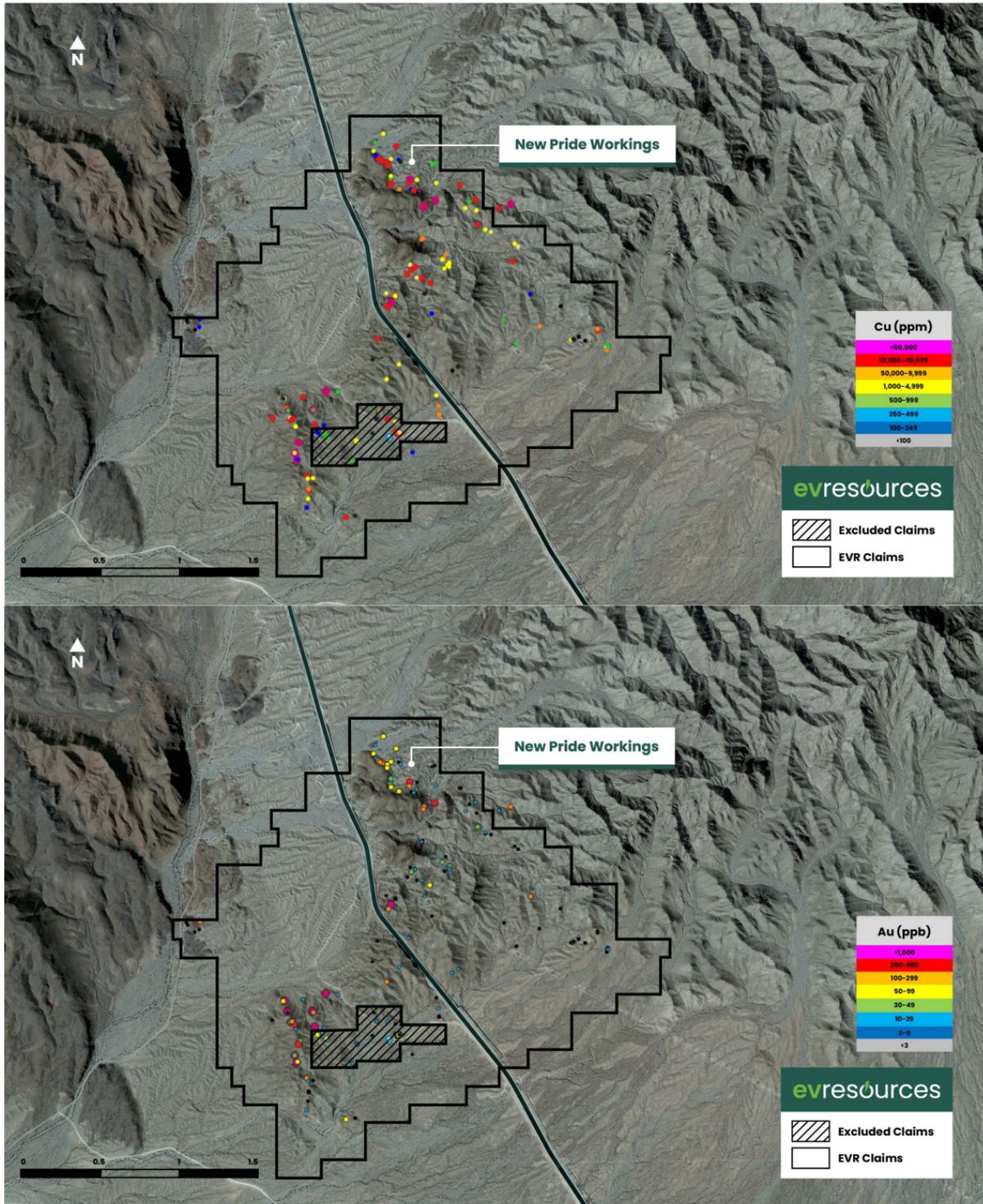


Figure 9 – EVR Unpatented Claims. Key Focus of the area around the Pride Mines Workings

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**Yanamina Gold Project (EVR 100% interest)**

EVR continues to work with the local representatives to understand the potential impacts on the community from mining activities however, progress has been hindered by restrictions in place due to the COVID pandemic.

**Khartoum Project (EVR 100% interest)**

No further field work was carried out during the quarter due to wet season rainfall restricting access.

**Austrian Projects (EVR 80% interest)**

No work was carried out during the quarter.

**Tierra Blanca (EVR option to acquire 100% interest)**

No further work was carried out during the quarter and the Company has decided to discontinue the option over the project.

**Serbian Permits (EVR 22% interest)**

EVR continues to hold approximately 22% in Balkan Mining and Minerals (ASX:BMM) who holds 100% of the licences.

**CORPORATE****Investment Commitment**

During the quarter, EVR announced that it had entered into an agreement with Sapphire Global Energy Fund, LLC, for a \$25 million investment commitment. 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.

Terms for the Equity Placement Agreement can be found in the 7<sup>th</sup> of February 2023 ASX Announcement.

**Other**

The Group's cash balance as 31 March 2023 was \$1.526m.

During the quarter the aggregated amount of payments made to related parties and their associates totalled \$83k comprising director fees, company secretarial fees and accounting fees.

\$182k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report.

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**SCHEDULE OF TENEMENTS**

Project	Tenement ID	Indirect Interest * this Quarter	Indirect Interest * previous Quarter
<b>PERU – YANAMINA PROJECT</b>			
Malu I	RJ. N° 5721-95-RPM	100%	100%
Malu II	R.P. N° 1294-2010	100%	100%
Malu III	R.P. N° 4646-2010	100%	100%
MonicaT	R.P.N°6057-2008	100%	100%
Gladys E	R.P. N° 4152-2009	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 - Application	100%	100%
<b>UNITED STATES – NEW PRIDE PROJECT</b>			
New Pride Project	AZ105298039 to AZ105298112	100%	100%
New Pride Project	AZ105298113 to AZ105298187	100%	100%
New Pride Project	AZ101548238, AZ101548596, AZ101788087, AZ105234414, AZ105234415, AZ105234416	0%	33.33%
<b>AUSTRALIA – PILBARA LITHIUM PROJECTS</b>			
Shaw River	E45/5849	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/JDR – 23/19/JDR, 55/16 (FS 13)	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%
Mittereck	24/19/JDR - 36/19/JDR	80%	80%
<b>PERU – DON ENRIQUE PROJECT</b>			
Don Enrique	0100769-12	50%	0%
Chaupiloma 2007	0105549-07	50%	0%
Chaupiloma 2008	0101581-08	50%	0%
COCOA Beach	0101558-15	50%	0%
<b>SERBIA PERMITS</b>			
Rekovac	2224	22%	22%
Pranjani	2427	22%	22%
Dobranja	2428	22%	22%
Ursule	2429	22%	22%
Siokovac	2430	22%	22%

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

- Peru Permits (Yanamina) - Coripucquio 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 22% interest.

**-ENDS-**

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**Adrian Paul**

**Executive Director**

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

#### **Compliance Statements**

This announcement contains information on the Christina Tungsten-Tin Project extracted from an ASX market announcements dated 21 September 2022, 17 November 2022 and 27 February 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.

This announcement 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.

#### **Forward Looking Statement**

Forward Looking Statements regarding EVR's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating

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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.

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## 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 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(57)	(197)
(b) development		
(c) production		
(d) staff costs	(58)	(424)
(e) administration and corporate costs	(197)	(1,005)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	10
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(310)</b>	<b>(1,616)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	(125)	(1,399)
(e) investments	-	(330)
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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</b>	<b>Net cash from / (used in) investing activities</b>	<b>(125)</b>	<b>(1,732)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,008	4,941
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(1,616)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(125)	(1,732)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<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	(47)	(67)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,526</b>	<b>1,526</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,526	2,008
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,526</b>	<b>2,008</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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

7. <b>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		
7.2 Credit standby arrangements		
7.3 Other	25,000	-
7.4 <b>Total financing facilities</b>	25,000	-
7.5 <b>Unused financing facilities available at quarter end</b>		25,000
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.		

### \$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.

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(310)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(125)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(435)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,526
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)	26,526
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	60.9
<p><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></p>		
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:	
<p><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></p>		

## Compliance statement

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

Date: 27 April 2023

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

### Notes

- 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.
- 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.

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

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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.