



2022

Annual Report

For the Year Ended 30th June 2022

ASX:**EVR**

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Corporate Directory

Directors

Mr Luke Martino – Non-Executive Chairman
Mr Adrian Paul – Executive Director
Mr Navinderjeet Singh – Executive Director
Mr Steven Dellidis – Non-Executive Director
Ms Lynette Suppiah – Non-Executive Director

Company Secretary

Ms. Louisa Martino

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Securities Exchange Listing

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ASX Code – EVR

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

Chairman's Letter



Dear EV Resources shareholders,

It is with great pleasure that I present the 2022 Annual Report for EV Resources Limited (ASX:EVR) (EV Resources or Company).

The Company has had a transformational 2022 period following the renaming of Jadar Resources Limited (ASX:JDR) to EV Resources Limited (ASX:EVR) in November 2021; and excelling in its new focus to strategically acquire diversified projects across electric vehicle and green technology metals.

With the acquisition of the East Pilbara Lithium tenements, the Shaw River Lithium-Tin-Tantalum Project and the completion of the Khartoum Tin-Silver-Tungsten Project, the Company broadened its portfolio in Australia. The acquisition of the New Standard Copper Project in Arizona further strengthened EVR's international portfolio.

During the financial year, the Company made considerable progress at New Standard with a comprehensive mapping and sampling program following impressive results from geological reconnaissance fieldwork.

Additionally, the Don Enrique Copper-Gold-Silver Project located near Peru has proven to possess significant copper, gold, and silver values in previous

samples taken from an underground exploration adit, as well as from surface outcrop covering more than 1,500m, indicating the Project has considerable potential.

Located in the central part of Morocco, the Christina Tin-Tungsten Project is highly prospective as it is located in the southern portion of the Zaér Intrusion, a large multi-phase pluton responsible for the bulk of the mineralisation in the area.

With these projects, shareholders are provided with a portfolio of assets that are both geographically and economically diverse.

The Company progressed operations at the Weinebene and Eastern Alps Lithium Projects with the appointment of a technical advisory committee under the Collaboration Agreement and an expert geographical consultant to determine the exploration strategy for all of the Austrian Lithium Projects.

In the first half of the year, EVR successfully spun out its lithium assets to Balkan Mining and Minerals (ASX:BMM) and released its maiden ESG Sustainability Plan. The Company also signed Memorandum of Understanding ("MOU") with Ya Hua International Investment and Development Co. Ltd ("Yahua") for the development of lithium projects and for the supply of spodumene concentrates with Thailand Smelting and Refining Co. Ltd, known as "THAISARCO".

It has been extremely pleasing as Chairman to witness the Company progress its operations during the 2022 financial year. Your continued support throughout 2021-22 is greatly appreciated, and I hope that the Company will continue to increase value for its shareholders in the coming year. It is with great pleasure that I thank my fellow board members and management as well as our in-country staff for all the hard work and success they have achieved over the past year.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Luke Martino', written over a light blue horizontal line.

Luke Martino

Chairman

Review of Operations

Following the name change from Jadar Resources Limited (ASX:JDR) to EV Resources Limited (ASX:EVR), the Company's focus for the financial year was to develop a diversified portfolio of projects across electric vehicle and green technology metals. With this focus, EVR continued to look for quality assets and completed disciplined exploration campaigns across its projects.

In the first half of the year, EVR's portfolio was strengthened with the completion of the Khartoum Tin-Silver-Tungsten Project acquisition in North Queensland with several sampling programs completed at the Project as well as a preliminary RC drilling campaign.

EVR continued to expand its mining assets to service the battery technology and high-growth electronics sectors with the acquisition completion of the Shaw River Lithium-Tin-Tantalum Project and the East Pilbara Lithium Project.

In the second half of the financial year, the Company extended its project portfolio further across the globe by securing the New Standard Copper Project in Arizona and subsequently completed two sampling programs, identifying that the copper-gold mineralised system was larger than originally identified. The Company also acquired the Don Enrique Copper-Gold-Silver Project, located in Peru and the Christina Tin-Tungsten Project, located in Central Morocco.

The Company also progressed operations at the Austrian Lithium Projects by appointing Austrian geological consultants to determine an exploration strategy.

During the reporting period, the Company completed its maiden ESG Sustainability Plan and signed a strategic Memorandum of Understanding ("MOU") with both Ya Hua International Investment and Development Co. Ltd ("Yahua") and Thailand Smelting and Refining Co. Ltd, known as "THAISARCO".

Pilbara Project

Lithium (EVR acquiring 100% interest)¹

In the first half of the financial year, EVR entered into an agreement to acquire 100% of four exploration licences in the East Pilbara region of Western Australia from Calatos Pty Ltd ("Calatos", "Vendor"). The region is renowned as a world-class lithium area and already hosts two of the largest hard rock lithium deposits in the world at Wodgina and Pilgangoora, with several other mineral resources defined by other companies. The four tenements, E45/6088, E45/5717, E45/5821 and E45/5879 are located within 100km of the Shaw River Tin-Tantalum-Lithium Project. The acquisition strategically expands EVR's portfolio of critical green metal assets to service the battery technology and high-growth electronics sectors. The consideration for the acquisition was the issuing of 8,500,000 Ordinary EVR shares.

EVR completed a preliminary field assessment on all four exploration licences as part of the Company's due diligence process and involved geological reconnaissance and the collection of samples to determine the perspective of the tenements.

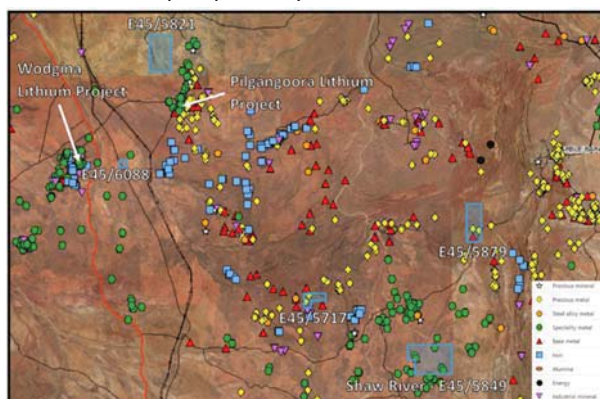


Figure 1. Pilbara Tenement Location

The preliminary reconnaissance visit confirmed the prospectivity of the tenement visited, with all tenements either displaying evidence of mineralisation via historic working and/or evidence of targeted lithology, particularly pegmatite in the western tenements.

¹ ASX Announcement 10 November 2021 - Jadar Expands Lithium Footprint in Pilbara Region

Shaw River Project

Lithium, Tin and Tantalum (EVR 80% interest increased to 100% subsequent to the year end)²

In November 2021, the Company announced that the acquisition and due diligence were completed at the Shaw River Project. The Shaw River Exploration Licence 45/5849 comprises 22 sub-blocks or 70 square kilometres and covers several areas of historic tin-tantalum workings. The Project, located 220km from Port Hedland and 70km from Marble Bar, comprises a granted exploration licence.

The area has a strong history with successful mining of alluvial tin and tantalum as part of the Shaw River Tin Field and demonstrated potential for lithium and rare earth minerals. The acquisition strategically expanded EVR's portfolio of mining assets to service the battery technology and high-growth electronics sectors.

The Company received reconnaissance sampling results, collected predominantly from outcropping pegmatite, with four stream sediment and one float sample also collected.

The maximum lithium value was 212ppm in two samples, both collected from outcropping mica-rich pegmatite. A cluster of K/Rb ratio values around 30 in the sample group in the western part of the tenure may be indicative of a highly fractionated pegmatite.

A high Caesium value of almost 100ppm in sample Sh00024 and Sn up to 267ppm in Sh00001 is also considered as evidence for a rare element pegmatite. Based on minimal sampling, with only 10 to 20 percent of the tenement visited to date, the Company considers the Shaw River Project to have considerable potential to host lithium-tantalum mineralisation.

Geological mapping and systematic channel sampling will be undertaken at Shaw River as part of the next stage of exploration, particularly in the Hillside and Upper Five Mile Creek areas where elevated K/Rb ratios were observed.³

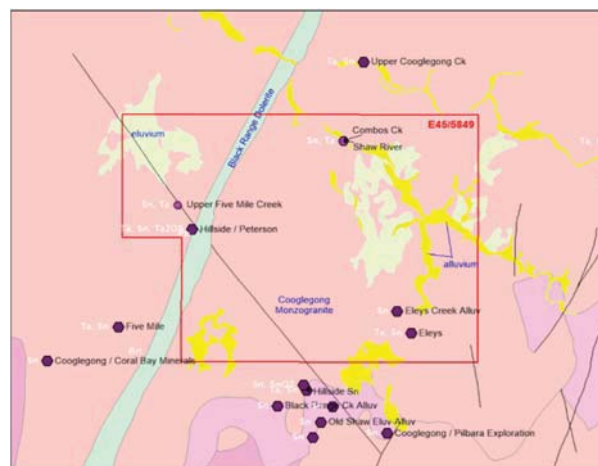


Figure 2. Shaw River Sample Locations

Khartoum Project

Tin-Silver-Tungsten (EVR 100% Interest)

In October 2021, EVR completed the acquisition of the Khartoum Project located approximately 100km southwest of Cairns, Queensland. The Project consists of five granted Exploration Licences for Minerals (EPM) EPM14797, EPM19112, EPM19113, EPM19114, EPM19203 and application EPM27892 (granted in May 2022) covering a total area of 419.3km².⁴

Following the completion of the acquisition, an early-stage reconnaissance field trip was conducted with the initial focus area for fieldwork and drilling being the Boulder-Ahmets area. This comprises a 9km by 3km zone of anomalous tin defined by surface geochemistry and geological mapping. Initial mapping and rock chip sampling identified strong greisen alteration primarily along two sub-parallel, NNW-SSE trending ridges, each zone extending for over five kilometres.⁵

The rock chip sampling results subsequently led to a drilling program to determine the significance of the surface sampling results, comprising 5 RC holes and one diamond hole. Apart from broad, lower-grade tin mineralisation, the drilling also intersected individual higher-grade vein-hosted tin mineralisation up to 3.0% Sn in BARC07-02, likely the target for historic miners. Hence, the greisen alteration also hosts higher-grade

² ASX Announcement 07 October 2021 - Shaw River Tenement Granted & ASX announcement 07 September 2022 – EV Secures 100% of Shaw River Lithium Project

³ ASX Announcement 23 December 2021 - Results Received for Shaw River Reconnaissance Sampling

⁴ ASX Announcement 5 October 2021 – Acquisition of Khartoum Tenements Complete

⁵ ASX Announcement 26 October 2021 – Field Work and Drilling Program Planned for Khartoum Project

vein-style tin mineralisation that will increase the overall grade of potential mineral resources.

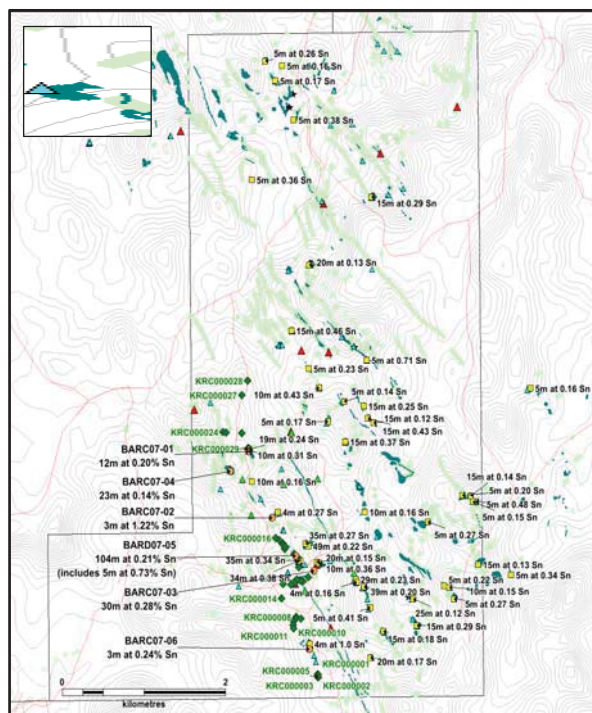


Figure 3. Previous rock chip, outcrop channel sampling and drilling results with elevated sample results collected by EVR highlighted in green

In May 2022, EVR collected 196 rock chip samples from outcrop and historic mine workings at the Project. The samples were primarily taken from the Boulder, Brownville and Stannary Hills areas, and at many prospects where minimal previous modern exploration has been undertaken.

An initial 2,771m RC drilling campaign was also undertaken at Boulder Prospect to follow up previous drill results and to investigate several 5ineralized greisen outcrops not previously drill tested.⁶

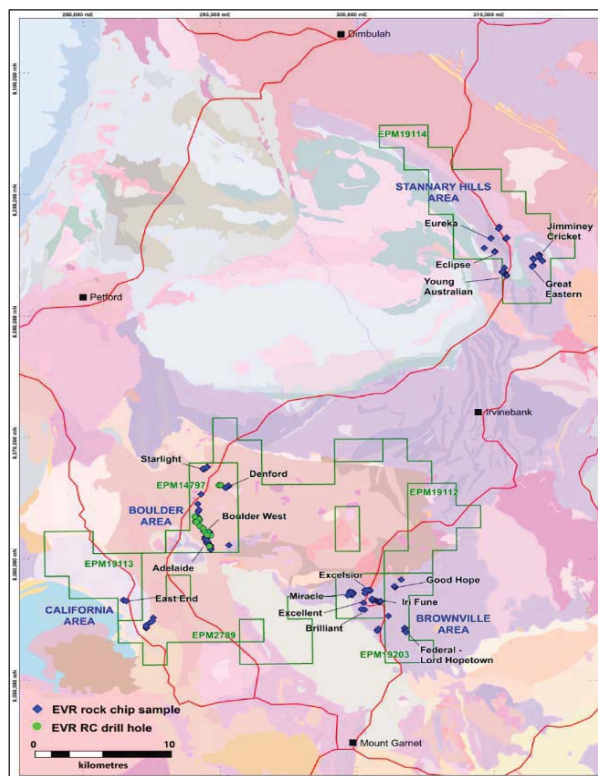


Figure 4. EV Resources Rock Chip Sample and RC Drilling Locations

After the end of the financial year, EVR received the rock chip sampling results from the various prospects within the Project and completed the preliminary RC drilling campaign at the Boulder Prospect. Numerous high-grade tin and base metal results were returned 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. The high-grade base metal results returned values of:

- 4.66% Cu, 24.4% Zn, 4.62% W, 211ppm Ag, 196ppm In (Brownville)
- 3.69% Pb (Stannary Hills)

EVR's exploration team are currently 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.⁷

⁶ ASX Announcement 12 May 2022 - Khartoum Tin-Tungsten Project Update

⁷ ASX Announcement 12 July 2022 - Reconnaissance rock chip results received and drilling completed at Khartoum Project

New Standard Project

Copper (EVR acquiring 100% Interest)⁸

In February 2022, EVR completed the acquisition of 33.33% ownership of the New Standard Copper Project, located in Arizona. The Project comprises 6 lode claims covering 120 contiguous acres, in a district of considerable old workings dating back to the 19th century. Historic workings provide evidence of copper mineralisation over a 1.5-kilometre extent. It appears from desktop studies of historical reports that mining and processing continued to approximately 1922.

In March 2022, EVR engaged geological consultants to undertake site evaluation and geological reconnaissance, during which 60 surface grab samples and 8 underground grab samples were collected from locations within the New Standard Claims and in surrounding areas where historic workings and surface copper mineralisation were identified. Of the 68 samples assayed, 26 returned copper values greater than 1% Cu to a maximum of 16.8% Cu and 16 gold results greater than 0.1g/t Au to a maximum of 16.95g/t Au.

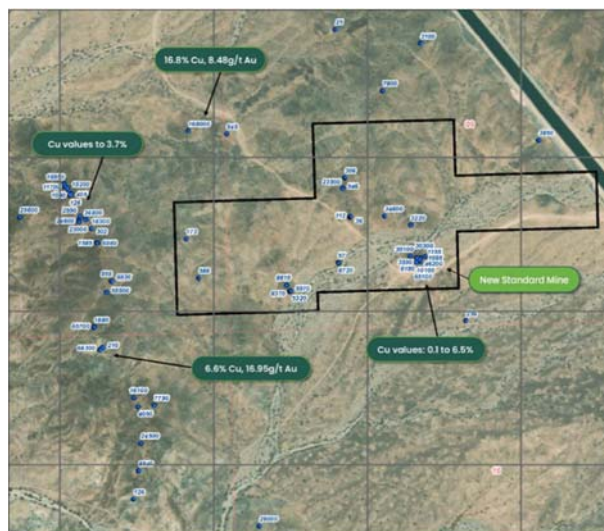


Figure 5. New Standard claim area and copper results (blue) included within NS Claims staked (refer Figure 6).

The March quarter sampling and mapping program identified that the copper-gold mineralised system in which the New Standard claims lie, is far more extensive than previously thought, and numerous samples taken

outside of the claims area confirmed this hypothesis. EVR immediately staked a further 149 claims, covering 3,078 acres, increasing the land under licence to 3,198 acres ("NS Claims"), securing a significant position in a mining-friendly area. These claims are held 100% by the Company.

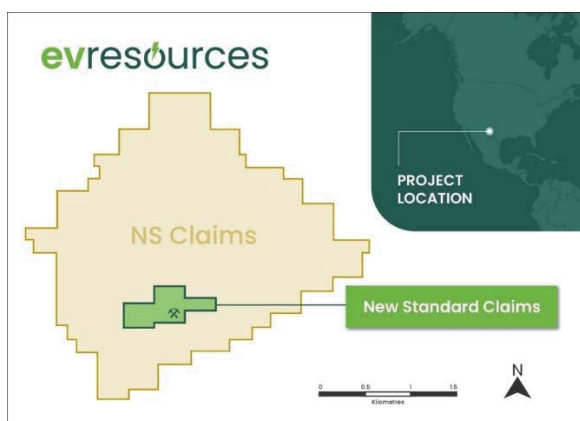


Figure 6. New Standard claims map

In May 2022, the Company commenced a substantial mapping and sampling campaign on the expanded Project area, collecting 144 samples from several historic mining locations to define drill targets. The exploration campaign covered areas west and east of the Central Arizona Project Aqueduct. The campaign has been planned to gather extensive samples while mapping the mineralisation system, to identify drilling targets that will be correlated to a geophysics programme planned to commence after the mapping, sampling and geological modelling are completed.⁹

Don Enrique Project

Copper-Gold-Silver (EVR 50% interest)¹⁰

In February 2022, EVR entered into an in-principle agreement with the principal shareholder of Minera Montserrat S.A.C, a Peruvian company and 100% owner of the Don Enrique Copper-Gold-Silver Project, located in Peru. Total consideration for the acquisition of 100% of Minera Montserrat S.A.C. is US\$1.3m, payable over 2 years. EVR subsequently revised the consideration agreed upon and reduced the amount by US\$150,000.

⁸ ASX Announcement 8 February 2022 - EV Exercises Option to Acquire New Standard Copper Project

⁹ ASX Announcement 9 May 2022 - EV Resources Commences Exploration at the Expanded New Standard Project

¹⁰ ASX Announcement 28 February 2022 - EV Resources to Acquire Highly Prospective Don Enrique Copper Project in Peru



Figure 7. Don Enrique Copper-Gold-Silver Project Location

The Don Enrique Project consists of 4 licences covering 1,800Ha in an area 30km northeast of Jauja and approximately 260km from the nation's capital, Lima. Significant copper, gold and silver values returned from previous sampling of an underground exploration adit and from surface outcrop of over 1,500m extent indicate considerable potential for the Project.

Underground rock chip samples returned values to 4.7% Cu, 1,269ppm Ag and 0.33ppm Au and underground continuous channel sampling across mineralisation returned a best zone of 12m at 1.56% Cu, 282ppm Ag, 0.06ppm Au. Surface samples 800m from the adit returned up to 4.8% Cu, 251ppm Ag and 0.15ppm Au.

Only 90m (adit) of the sulphide zone over a 1,500m mapped extent of breccia has been sampled to date. Further sampling, mapping and geophysics is required before drilling with the intention to apply for a licence under the PPM (Pequeno Productora Minera).

The Project has immediate access to both water and low voltage power as well as good all-weather unpaved access roads. The combination of significant previous copper, gold and silver sample results, available road, water and power infrastructure with no towns present in the Project area makes Don Enrique a compelling exploration project.

Christina Project

*Tin- Tungsten (EVR 100% interest)*¹¹

In May 2022, EVR reached terms with the owners of Skiait Mining Company SA ("Skiait") for an exclusive option to acquire 100% of the Sokhret Allal Tin-Tungsten 'Christina' Project, located in Central Morocco. The Company agreed to a three-month option to acquire the Project, for staged payments amounting to US\$500,000. The Christina Project is comprised of three permits and covers an area of 48km², one small portion of which was converted to an Exploitation or Mining Licence. The permit area is situated in the southern portion of the large-scale Zaër Intrusion, a major polyphase zoned pluton that dominates the area and is prospective for tin and tungsten. Christina contains historical mine workings and outcropping tin-tungsten (cassiterite- wolframite) mineralisation in quartz veins and lenses.

The general appearance of the veins and lens can be explained by the alternation of narrow, crushed curtain-type shear fractures and those generally arranged in areas of tension. The site can be accessed via sealed and unsealed roads with year-round exploration possible. The region has good infrastructure including bituminised roads and high voltage power lines.

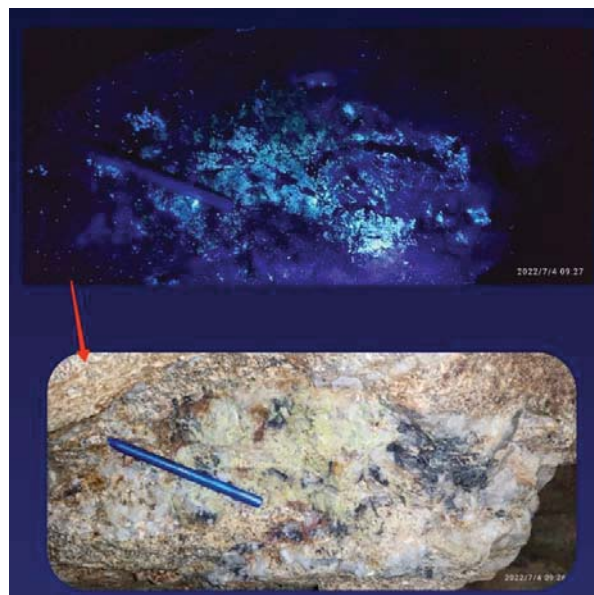


Figure 8. Scheelite (Tungsten) from underground sampling revealed under UV light.

After the financial year end, EVR announced that the Company and Skait had reached an agreement to extend the option period to 1 January 2023, by which

¹¹ ASX Announcement 26 May 2022 - EVR to Acquire Christina Tin-Tungsten Project in Morocco

time the exploitation licence is expected to have been approved.

Since the signing of the Option agreement in May 2022, EVR has mobilised a team of geologists to site, for a substantial mapping and sampling exercise. An initial 8 samples were taken for due diligence purposes and a further 404 samples were collected over a widespread area (see Figure 9). Of the 404 samples, 100 samples were selected and sent to SGS laboratories in Canada for priority assaying, while 304 samples remain in storage in SGS offices in Casablanca.

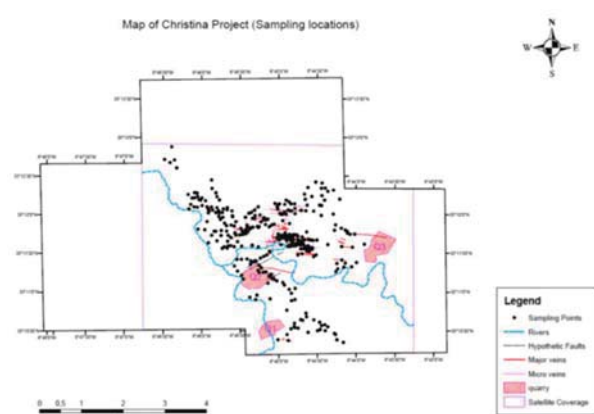


Figure 9. Christina Project Sampling Locations

While EVR awaits the results of the initial samples submitted to laboratories, further mapping and systematic sampling will be undertaken to improve the data density of the GIS database. The use of geophysical methods is being evaluated with a view to conducting a programme in early 2023.

Weinebene and Eastern Alps Projects

Lithium (EVR 80% interest)¹²

EVR progressed operations at the Winebene and Eastern Alps Lithium Projects, located in Southern Austria approximately 3 hours south-west of Vienna. The Austrian prospects contain indications of high-grade lithium targets with significant residual brownfields plus greenfields exploration potential across the entire 64.1 km² project area. Rock chip and soil sampling in the area have identified numerous spodumene-bearing pegmatites with very high lithium

values up to 3.39% Li₂O. The Project area has significant exploration potential.

During the financial year, EVR proceeded with the establishment of the Technical Advisory Committee, which was proposed under the Collaboration Agreement between the Company and European Lithium Limited (ASX:EUR). The Committee was established for the purpose of sharing information to identify the best options to advance the assets and operations. This includes making recommendations for exploration programs, budgets and development scenarios in order to grow and expand the world class Wolfsberg Lithium Project.¹³ In June 2022, EVR approved Austrian geological consultants GEO Unterweissacher GmbH ("GEO Unterweissacher") to carry out the exploration strategy for the Eastern Alps Lithium Project, held 80% by the Company and 20% by EUR. EVR announced that GEO Unterweissacher had reviewed all the relevant data and samples in order to send a team to three satellite projects and test pegmatite mineralisation. The working group of EVR and European Lithium Ltd ("EUR") are to consider the report provided by GEO Unterweissacher and action a drilling program on the strategic satellite projects, based on the results.¹⁴



Figure 10. Austrian project location map

Tierra Blanca Project

Silver-Zinc-Lead (EVR option to acquire 100%)

Option to acquire has been maintained while EVR explores option to expand the areas under licence.

¹² ASX Announcement 17 June 2022 - Exploration of Austrian Lithium Satellite Projects

¹³ ASX Announcement 13 November 2021 - Jadar and European Lithium Establish Technical Advisory Committee to Grow the Wolfsberg Lithium Project

¹⁴ ASX Announcement 17 June 2022 - Exploration of Austrian Lithium Satellite Projects

Mt Wells and Maranboy Project Termination¹⁵

Earlier in the financial year, EVR announced that the Company had terminated the Mt Wells and Maranboy Project acquisition. The acquisition was terminated on the basis that the Company was unable to enter into a suitable sale and purchase agreement with the private vendor, Outback Metals Limited.

Corporate Activity**Balkan Mining and Minerals Ltd IPO¹⁶**

In July 2021, the Company successfully spun out its Rekovac Lithium and Borate project in Serbia into its subsidiary Balkan Mining and Minerals Ltd (ASX:BMM). Balkan was successfully admitted to the ASX on 12 July 2021 with EVR retaining approximately 22% of the equity.

Change of Company Name and ASX Ticker¹⁷

In November 2021, following shareholder approval, Jadar Resources Limited (ASX:JDR) was renamed to EV Resources (ASX:EVR).

ESG Plan¹⁸

EVR completed its maiden Sustainability Plan, which sets the foundations and framework for sustainability in respect of the Company's future development activities across its suite of projects.

THAISARCO Agreement¹⁹

The Company signed a non-binding Memorandum of Understanding ("MOU") with tin smelter, Thailand Smelting and Refining Co. Ltd, known as "THAISARCO" to negotiate the supply of tin concentrate from EVR's Khartoum Project including a right of first refusal for all other tin projects (subject to the final offtake agreement), including any joint venture projects between the Parties.

Ya Hua Strategic Investment²⁰

The Company signed a non-binding Memorandum of Understanding ("MOU") with Ya Hua International Investment and Development Co. Ltd ("Yahua") for the development of lithium projects and for the supply of spodumene concentrates.

A strategic investment in the Company was made by Yahua who subscribed for 80m fully paid Ordinary shares at an issue price of A\$0.045 per share to raise proceeds of A\$3.6 million. In January 2022, the shares were issued and the proceeds were received.²¹

Annual Mineral Resources Statement

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

¹⁵ ASX Announcement 8 October 2021 - Mt Wells and Maranboy Project Acquisition Terminated

¹⁶ ASX Announcement 12 July 2021 - Successful Completion of Balkan Mining and Minerals IPO

¹⁷ ASX Announcement 8 December 2021 – Change of Company Name and ASX Ticker

¹⁸ ASX Announcement 22 October 2021 - Jadar Commits to Sustainability

¹⁹ ASX Announcement 15 November 2021 - MOU Executed With Globally Significant Smelter, THAISARCO

²⁰ ASX Announcement 2 December 2021 - Jadar Executes MOU with Yahua to Acquire & Develop Projects

²¹ ASX Announcement 14 January 2022 – Yahua Placement funds Received

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)	
				2022	2021	2022	2021
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	1.23	4.31	265,987	265,987	934,528	934,528

Compliance Statements

New Standard Copper Project

This annual report contains information on the New Standard Copper Project extracted from an ASX market announcement dated 14 October 2021, 25 October 2021 and 15 March 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.

Don Enrique Copper Project

This annual report contains information on the Don Enrique Copper Project extracted from an ASX market announcements dated 28 February 2022 and 30 August 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.

Khartoum Tin-Silver-Tungsten Project

This annual report contains information on the Khartoum Tin-Silver-Tungsten Project extracted from an ASX market announcement dated 5 October 2021, 26 October 2021, 22 March 2022 and 12 July 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.

Austrian Lithium Project

This annual report contains information on the Weinebene and Eastern Alps Projects extracted from an ASX market announcements dated 16 November 2021 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Shaw River Project

This annual report contains information on the Shaw River Project extracted from an ASX market announcements dated 23 December 2021 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 24 for the year ended 30 June 2022.

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



Adrian Paul

Executive Director

Dated this day of 30 September 2022

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 2022.

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
Ms Lynette Suppiah	Non-Executive Director	Appointed on 28 May 2021
Mr Jim Malone	Non-Executive Director	Resigned on 30 June 2022

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 2022 of \$2,131,730 (2021: loss of \$3,007,438). As at 30 June 2022, the Group had cash and cash equivalents of \$4,940,745 (2021: \$1,675,448) and net assets of \$10,092,282 (2021: \$4,149,907).

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 2022 (2021: 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

Subsequent to year end the following key events have occurred:

- Subsequent to 30 June 2022, the Company has extended the option to acquire Christina Project (Morocco) to 1 January 2023. During the option period, EVR will have the exclusive right to carry out exploration activities over the permits, carry out due diligence on the Sellers, the Permits, and Skiait Mining Company SA (Skiait) that will include, but is not limited to, the review of legal titles, surveys, drill results, and reports.

This extension will allow a portion of the three exploration licenses covering 48km² to an exploitation license.

Upon satisfaction of due diligence, EVR will acquire 100% of the project for US\$500,000, payable as follows:

- Upon exercise of the Option, a cash payment of US\$300,000 to acquire a sixty percent (60%) ownership in Skiait.

2. Upon the 6-month anniversary of the exercise of the Option, EVR will, at its sole and exclusive option, pay US\$200,000 in exchange for a further forty percent (40%) shareholding in Skiait (for a total 100% holding in Skiait).
- On 7 September 2022, the Company has announced that EV Resources Limited has agreed to terms to acquire the remaining 20% of Shaw River Lithium project, held by Supergene Pty Ltd. Upon execution, EVR will hold 100% of the project tenement, in return for 3,000,000 shares in EVR issued at \$0.03 per share.
 - Other than operational results as detailed in the review of operations, there are no other significant matters subsequent to year end.

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	10,640,616 ordinary fully paid shares 5,000,000 unlisted options @ \$0.02 expiry 31 May 2023 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	64,211,473 ordinary fully paid shares 10,000,000 performance rights expiry 25 February 2023	
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	57,000,000 ordinary fully paid shares 1,000,000 listed options expiring 31 August 2024 10,000,000 performance rights expiry 25 February 2023
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Not Applicable
Steven Dellidis	
Non-Executive Director (appointed on 4 February 2019)	
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	3,000,000 ordinary fully paid shares 5,000,000 unlisted options @ \$0.02 expiry 31 May 2023
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

Jim Malone	
Non-Executive Director (resigned on 30 June 2022)	
Experience	Mr Malone has over 30 years' experience in the mining, resources, financial, broking and sporting industries. He has worked in Perth, Melbourne, London, Santiago, Lima and New York, and has listed, advised, managed and been appointed to the Board of many ASX listed companies. Mr Malone was a Founder and the Managing Director of Latin Gold Limited (ASX: LAT) from 2001 to 2011. During that time, Latin Gold Limited acquired and developed the Yanamina Gold Project in Peru, which it subsequently sold to Coronet Metals Inc, a TSX Company, in 2011. Throughout the acquisition and development of the Yanamina Gold Project, Mr Malone assisted Latin Gold Limited in carrying out a number of drilling and testing campaigns, together with completing several scoping and metallurgical studies.
Interest in Shares and Options	Nil
Special Responsibilities	Member of Audit & Risk Committee
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
Jim Malone	2	2	2	2	-	-
Lynette Suppiah	2	2	-	-	-	-

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	Steven Dellidis

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
13/08/2019	31/05/2023	\$0.02	25,000,000
27/08/2021	31/08/2024	\$0.045	54,166,666
01/12/2021	31/08/2024	\$0.045	54,166,666
			133,333,332

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 2022, no options were exercised or expired. The Company had issued during the year 108,333,332 options (exe price \$0.045, exp 31 August 2024) as part of the capital raise for the acquisition of Mt Wells and Khartoum Tin projects (Tranche 1 29,166,666 placement options and 25,000,000 new broker fee options, and Tranche 2 29,166,666 placement options and 25,000,000 new broker fee options).

Performance Rights ("PR")

At the date of this report, the performance rights issued of EV Resources Limited are as follows:

Issue Date	Expiry Date	Performance Condition	Number of performance rights
25/02/2022	25/02/2023	(a)	20,000,000
			20,000,000

Movement in PRs

During the year ended 30 June 2022, the Company issued 10,000,000 PRs to Mr Singh and Mr Paul (20,000,000 in total). 20,000,000 PR with an expiry date of 15 January 2022 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.

The issue of the Performance Rights during the financial year were to appropriately incentivise the Directors and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on cash reserves.

Performance Conditions:

- (a) Each of these Director Performance Right will vest into one Share subject to the achievement of a 5-day Volume Weighted Average Price (VWAP) of Shares on ASX being equal to or exceeding \$0.10 per share within a period of 1 year from issue of the securities. The securities are issued under the Company's Performance Rights and Option Plan.

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, Mexico, Peru, and United States over time diversification of its asset portfolio.

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.

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 (2021: 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 2022.

	2018	2019	2020	2021	2022
Revenue (\$)	12,275	46,123	40,918	53,274	1,701,452
Net loss after tax (\$)	(1,216,699)	(1,231,651)	(1,972,726)	(3,007,438)	(2,353,320)
Dividends (\$)	-	-	-	-	-
Basic loss per share (\$ cents)	(0.62)	(0.29)	(0.39)	(0.47)	(0.28)
Diluted loss per share (\$ cents)	(0.62)	(0.29)	(0.39)	(0.47)	(0.28)
Share price at the start of the year (A\$)	0.34	0.013	0.008	0.014	0.022
Share price at the end of the year (A\$)	0.013	0.008	0.014	0.022	0.024

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 2022. 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 2022 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

During the 2022 financial year, the Company maintained focus on improving the alignment of KMP incentive-based compensation with shareholder value through further refinement of performance measures. This incentive was supported with the adoption of the Company's Performance Rights and Option Plan in August 2019 (following shareholder approval). This plan was adopted to:

- establish a method by which directors or employees of the Company (Eligible Persons) could participate in the future growth and profitability of the Company;
- provide an incentive and reward for Eligible Persons for their contributions to the Company; and
- attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

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 2022 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 2022.

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 2022 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.

Directors' Report

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 \$	Performance Rights LTI \$	Total \$	Equity-based Remuneration %
L Martino ¹	2022	48,000	-	-	-	-	48,000	-
(Non-Executive Chairman)	2021	48,000	-	-	-	19,388	67,388	29
A Paul ²	2022	120,000	-	-	-	310,679	430,679	72
(Executive Director)	2021	120,000	-	-	-	39,938	159,938	25
N Sidhu ³	2022	120,000	-	-	-	310,679	430,679	72
(Executive Director)	2021	113,871	-	-	-	39,938	153,809	26
S Dellidis ⁴	2022	48,000	-	-	-	-	48,000	-
(Non-Executive Director)	2021	48,000	-	-	-	14,541	62,541	23
L Suppiah ⁵	2022	48,000	-	-	-	-	48,000	-
(Non-Executive Director)	2021	4,516	-	-	-	-	4,516	-
Jim Malone ⁶	2022	46,909	1,091	-	-	-	48,000	-
(Non-Executive Director)	2021	48,000	-	-	-	-	48,000	-
Total	2022	430,909	1,091	-	-	621,358	1,053,358	-
	2021	382,387	-	-	-	113,805	496,192	-

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

5. Fees paid to Lynette Suppiah

6. Fees paid to Jim Malone, resigned on 30 June 2022

Share-based payments

During the financial year ended 30 June 2022, the Company issued PRs to KMP as detailed below.

KMP Performance Rights

During the financial year ended 30 June 2022, the Company issued 20,000,000 PRs to KMP (2021: 20,000,000) as detailed below.

Details	Grant date	Issue date	Performance Period End / Expiry date	No. issued	Grant date fair value	% vested at 30 Jun 2022
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 2022, 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 (2021: 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.

Directors' Report

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 2022, KMP held ordinary shares, options and PRs as listed below:

Director	Balance at the start of the year			Granted as Remuneration during the year			Exercised 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	9,140,741	5,000,000	-	-	-	-	-	-	-	1,499,875	1,000,000*	-	10,640,616	6,000,000	-
S Dellidis	3,000,000	5,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000	5,000,000	-
A Paul	64,211,473	-	10,000,000	-	-	10,000,000	-	-	-	-	-	(10,000,000)	64,211,473	-	10,000,000
J Malone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N Sidhu	50,400,000	-	10,000,000	-	-	10,000,000	-	-	-	6,600,000	1,000,000*	(10,000,000)	57,000,000	1,000,000	10,000,000
L Suppiah	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	126,752,214	10,000,000	20,000,000	-	-	20,000,000	-	-	(20,000,000)	8,099,875	2,000,000*	(20,000,000)	134,852,089	12,000,000	20,000,000

*There were no options granted as remuneration to the director in the financial year ended 30 June 2022. Any options acquired by the directors were purchased on market.

REMUNERATION REPORT (END)

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



Adrian Paul
Executive Director

30 September 2022

Auditor's Independence Declaration

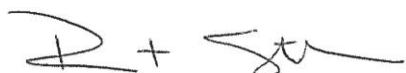
To the Directors of EV Resources Limited

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 2022, 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 AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 30 September 2022

Independent Auditor's Report

To the Members of EV Resources Limited

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 2022, 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 2022 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.

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Key audit matter

How our audit addressed the key audit matter

Exploration and evaluation assets - Note 11

At 30 June 2022 the carrying value of exploration and evaluation assets was \$3,416,590.

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.

Investment in Associate - Note 12

During the period, the Group demerged its Serbian based Company into a separate ASX listed Company – Balkan Mining and Minerals Ltd (BMM). The process resulted in the loss of control and subsequent deconsolidation of the Balkan subsidiaries and subsequent recognition of an investment in associate through the equity method of accounting under AASB 128 *Investment in Associates and Joint Ventures*. The investment balance at report date was \$1,331,436.

The unique nature of a demerger and subsequent equity accounting for the investment increases the risk the transaction is accounted for and valued incorrectly.

This area is a key audit matter due to the judgement, complexity and material values involved in determining the balance at recognition.

Our procedures included, amongst others:

- reviewing the accounting for deconsolidation and subsequent investment for consistency with AASB 10 *Consolidated Financial Statements* and AASB 128 on the date of the transaction;
- reviewing managements inputs and calculation of gain on investment on demerger;
- At 30 June 2022 agreed the financial information from the BMM audited financial statements to the Groups financial statements;
- reviewing the audit work of the auditor for BMM to ensure sufficient work performed over BMM accounts; and
- performing an impairment indicator review utilising the market value of BMM at report and audit sign-off date

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 2022, 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 19 to 23 of the Directors' report for the year ended 30 June 2022.

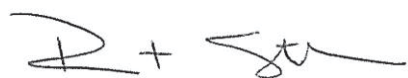
In our opinion, the Remuneration Report of EV Resources Limited, for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

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, 30 September 2022

Directors' Declaration

In the Director's opinion:

1. The consolidated financial statements and notes set out on pages 29 and 59 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 2022 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 2022.

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

30 September 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

evresources

	NOTE	2022 \$	2021 \$
Interest income		866	420
Government grants		-	52,854
Other Income		15,724	-
Gain on investment	(12)	1,684,862	-
Consulting fees		(303,237)	(643,578)
Director fees		(432,000)	(382,387)
Depreciation		(4,277)	(3,622)
Employee expenses		(246,378)	(331,006)
Exploration expenditure written off		-	(17,475)
Exploration and evaluation expenses		(590,165)	-
Marketing and investor relations		(99,962)	(74,540)
Other expenses		(338,500)	(195,402)
Professional fees		(445,055)	(1,075,095)
Share registry and listing fees		(155,276)	(90,212)
Share based payments	(18)	(771,358)	(247,395)
Share of loss of associates for using equity method	(12)	(668,564)	-
Loss before income tax expense		(2,353,320)	(3,007,438)
Income tax expense	(4)	-	-
Loss for the year		(2,353,320)	(3,007,438)
Other comprehensive income:			
Items which may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		12,262	(52,019)
Total other comprehensive income for the year		12,262	(52,019)
Total Comprehensive loss for the year		(2,341,058)	(3,059,457)
Total loss for the period attributable to:			
Members of the parent entity		(2,341,507)	(3,028,629)
Non-controlling interest		(11,813)	21,191
		(2,353,320)	(3,007,438)
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(2,326,376)	(3,078,808)
Non-controlling interest		(14,682)	19,351
		(2,341,058)	(3,059,457)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
		Cents	Cents
Basic and diluted loss per share	(7)	(0.28)	(0.47)

The accompanying notes form part of these financial statements.

	NOTES	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	(8)	4,940,745	1,675,448
Trade and other receivables	(9)	95,426	116,940
Other current assets	(10)	31,549	529,561
Total Current Assets		5,067,720	2,321,949
Non-Current Assets			
Plant and equipment		6,143	8,313
Exploration and evaluation asset	(11)	3,416,590	2,347,024
Investment in associate	(12)	1,331,436	-
Other non-current assets	(13)	500,446	-
Total Non-Current Assets		5,254,615	2,355,337
Total Assets		10,322,335	4,677,286
Current Liabilities			
Trade and other payables	(15)	434,276	515,398
Employee entitlements		10,208	11,981
Total Current Liabilities		444,484	527,379
Non-Current Liabilities			
Non-current financial liabilities		7,159	-
Total Non-Current Liabilities		7,159	-
Total Liabilities		451,643	527,379
Net Assets		9,870,692	4,149,907
Equity			
Issued capital	(16)	50,933,801	44,713,880
Reserves	(17)	1,840,398	125,345
Accumulated losses		(42,906,761)	(40,707,254)
Non-controlling interest		3,254	17,936
Total Equity		9,870,692	4,149,907

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2022

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	7,100,000	-	-	-	-	7,100,000	
Issue of shares – Shaw River acquisition	400,000	-	-	-	-	400,000	
Issue of shares – Mint financing facility fee Tranche 2	150,000	-	-	-	-	150,000	
Broker options	-	250	-	-	-	250	
Expiry of performance rights		(142,000)	-	142,000	-	-	
Capital raising costs	(1,430,079)	1,220,314	-	-	-	(209,765)	
Share based payments	-	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	

Statement of Changes in Equity

For the Year Ended 30 June 2022

CONSOLIDATED ENTITY						
Note	Issued Capital	Share Based Payment Reserve	Foreign Currency Reserve	Accumulated Losses	Non-Controlling Interest	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	40,480,698	269,721	(25,794)	(37,796,823)	(1,415)	2,926,387
Loss for the year	-	-	-	(3,028,629)	21,191	(3,007,438)
Other comprehensive income	-	-	(50,179)	-	(1,840)	(52,019)
Total comprehensive loss for the year	-	-	(50,179)	(3,028,629)	19,351	(3,059,457)
Transactions with owners, recognised directly in equity						
Issue of shares	3,952,000	-	-	-	-	3,952,000
Issue of shares from performance rights	47,600	(47,600)	-	-	-	-
Issue of shares for Mint financing facility fee	150,000	-	-	-	-	150,000
Fee for La Fortuna acquisition	180,000	-	-	-	-	180,000
Fee for Tierra Blanca acquisition	90,000	-	-	-	-	90,000
Exercise and expiry of options and performance rights	-	(118,198)	-	118,198	-	-
Capital raising costs	(186,418)	-	-	-	-	(186,418)
Share based payments	-	97,395	-	-	-	97,395
Balance at 30 June 2021	44,713,880	201,318	(75,973)	(40,707,254)	17,936	4,149,907

Statement of Cash Flows

For the Year Ended 30 June 2022

	NOTES	2022 \$	2021 \$
Cash Flows from Operating Activities			
Government grants		-	61,036
Payments to suppliers and employees		(1,971,884)	(1,752,555)
Payments for exploration and evaluation		(355,928)	-
Interest received		866	420
Net cash (used in) Operating Activities	(22)	(2,326,946)	(1,691,099)
Cash Flows from Investing Activities			
Payments for tenements		-	(447,329)
Payments for plant and equipment		(7,165)	(8,709)
Payments for exploration and evaluation		(1,691,265)	(414,688)
Other prepayments		-	(139,664)
Net cash (used in) Investing Activities		(1,698,430)	(1,010,390)
Cash Flows from Financing Activities			
Proceeds from issue of shares and options		7,100,250	3,300,000
Proceeds from exercise of options		-	652,000
Capital raising costs		(209,767)	(186,418)
Repayment of loan		396,520	(347,305)
Other		7,159	40,000
Net cash provided by Financing Activities		7,294,162	3,458,277
Net (Increase) in cash and cash equivalents		3,268,786	756,788
Cash and cash equivalents at the beginning of the financial year		1,675,448	965,172
Foreign exchange		(3,489)	(46,512)
Cash and cash equivalents at the end of the financial year	(8)	4,940,745	1,675,448

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 2022 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 2022.

(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, financial 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 \$2,353,320 for the 30 June 2022 financial year (30 June 2021: loss of \$3,007,438) and a cash balance of \$4,940,745 (30 June 2021: \$1,675,448), a net working capital surplus of \$4,623,236 (30 June 2021: \$1,794,570), a net cash outflows from operating activities of \$2,326,946 (30 June 2021: \$1,691,099) and net cash outflow from investing activities of \$1,698,430 (30 June 2021: \$1,010,390).

The financial report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate.

(d) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2022. 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.

Plant & Equipment

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labor, 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.

Government grants relating to the COVID-19 stimulus package are recognised at their fair value. Government grants, including non-monetary grants at fair value, shall not be recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received. All revenue is stated net of the amount of goods and services tax (GST).

(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.

Acquisitions

Acquisitions that do not constitute a business as defined by AASB 3 Business Combinations are accounted for as an acquisition of an asset. In making these assessments, judgement is applied with regards to whether inputs, processes and outputs are associated with these acquisitions.

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) Equity-settled compensation

Share-based payments to employees are measured at the fair value of the instruments issued. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of share-based payments is determined using the appropriate pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(x) 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 2022. 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 2022	2022 RSD	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)	(5,358)	38,649	(1,999)

Year ended 30 June 2021	2021 RSD	2021 EUR	2021 PEN	2021 MXN	2021 USD
Cash and cash equivalents	7,702	6,520	97,880	68,851	-
Trade and other receivables	38,275	16,153	16,959	119,914	-
Trade and other payables	(335,562)	(19,208)	(94,847)	(194,565)	-
Overall net exposure	(289,585)	3,465	19,992	(5,800)	-
+/- 10% in foreign exchange rates	(28,958)	346	1,999	(580)	-

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 2022.

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 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
Year ended 30 June 2021	≤ 6 months	6-12 months	1-5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Consolidated financial assets					
Cash and cash equivalents	1,675,448	-	-	-	1,675,448
Trade and other receivables	116,940	-	-	-	116,940
	1,792,388	-	-	-	1,792,388
Consolidated financial liabilities at amortised cost					
Trade and other payables	474,484	-	-	-	474,484
	474,484	-	-	-	474,484

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:

	2022 \$	2021 \$
Financial Assets		
Cash and cash equivalents	4,940,745	1,675,448
Net exposure	4,940,745	1,675,448

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

At 30 June 2022, 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)	
	2022 \$	2021 \$	2022 \$	2021 \$
Consolidated				
+/- 1% in interest rates	33,081	13,213	33,081	13,213

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	
	2022 \$	2021 \$
Accounting and company secretary fees	167,014	154,924
Audit fees (Note 6)	55,700	121,138
Legal fees	222,341	799,033
	445,055	1,075,095

4. Income Tax Expense

Reconciliation of income tax expense to prima facie tax payable

	Consolidated entity	
	2022	2021
	\$	\$
Profit/(loss) from ordinary activities before income tax expense	(2,353,320)	(3,007,438)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2021: 26%)	(588,330)	(781,934)
Tax effect of amounts which are taxable (deductible) in calculating taxable income:		
- deferred tax assets not recognised	588,330	674,430
- non-deductible items	-	107,504
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	6,933,130	6,896,522
Potential Tax Benefit at 25% (2021: 26%)	1,733,283	1,793,096

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:

- 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;*
- The consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and*
- 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	
	2022	2021
	\$	\$
Aggregate Compensation		
Short term employee benefits	432,000	382,387
Share-based payments	621,358	113,805
	1,053,358	496,192

6. Auditor's Remuneration

	Consolidated entity	
	2022	2021
	\$	\$
Remuneration of Grant Thornton Audit Pty Ltd for:		
Auditing or reviewing of financial reports of the parent entity	55,700	58,688
Auditing or reviewing of financial reports of Centralist Pty Ltd	-	35,000

Remuneration of PKF Perth Pty Ltd for:

Investigating Accountant's Report for Balkan Mining Minerals Ltd IPO
Auditing or reviewing of financial reports of Balkan Mining Minerals Ltd

-	10,950
-	16,500
55,700	121,138

7. Loss per Share

	Consolidated entity	
	2022 \$	2021 \$
Loss attributable to ordinary equity holders	(2,341,058)	(3,059,457)
Losses used to calculate basic and diluted EPS	(2,341,058)	(3,059,457)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	840,954,391	645,411,288
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	840,954,391	645,411,288

Anti-dilutive options and rights have not been used in the EPS calculation. As at 30 June 2022, there were 133,333,332 options on issue and 20,000,000 performance rights on issue.

8. Cash and Cash Equivalents

	Consolidated entity	
	2022 \$	2021 \$
Cash at bank and on hand	4,940,745	1,675,448

9. Trade and Other Receivables

	Consolidated entity	
	2022 \$	2021 \$
Other receivables	95,426	116,940
Total	95,426	116,940

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	
	2022 \$	2021 \$
Prepayments – Tierra Blanca, Mexico	-	163,154
Prepayments – La Fortuna, Mexico	-	246,510
Other prepayments	31,549	119,897
Total	31,549	529,561

Prepayments for exploration and evaluation assets have been reclassified to Other Non-Current Asset during the year. Refer to Note 13.

11. Exploration and evaluation assets

	Consolidated entity	
	2022 \$	2021 \$
Opening balance	2,347,024	2,111,317
Exploration & expenditure acquisition ¹	1,142,374	-
Exploration capitalised	707,107	253,182
Exploration written off ²	-	(17,475)
Serbia asset spin-out ³	(779,915)	-
Closing balance	3,416,590	2,347,024

- During the 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 kilometres. The project hosts previously exploited lead-zinc-silver, tungsten, copper and gold occurrences.

The Company also 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). The Shaw River Exploration Licence 45/5849 comprises 22 sub-blocks or 70 square kilometres and covers several areas of historic tin-tantalum workings.

50% ownership in Minera Montserrat SAC which holds the Don Enrique project was acquired 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. Don Enrique project consists of 4 licenses covering 1,800 Ha in an area 30km Northeast of Jauja in which significant copper, gold and silver values returned from previous sampling of an underground exploration adit.

The Company has 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. Upon satisfaction of due diligence, EV Resources will acquire further 33.33% ownership on the 12-month anniversary of the exercise of the option for a consideration of \$200,000 USD and the remaining 33.33% ownership on the 24-month anniversary of the exercise of the option. The project contains historic mine workings mapped over 1,500 metre strike.

2. During the period, the Company was unable to complete its due diligence of the La Fortuna project and has decided not to exercise the option to acquire the project.

The Company also terminated the acquisition of the Mt Wells and Maranboy project.

As a result of rigorous project prioritisation, the Company will continue to focus on its remaining projects and on acquiring new projects, that seek to provide a broad range of electric metals for application in all facets of the innovation in technology; including the demand for tin, tungsten, copper, zinc and silver.

3. During the period, the Company spun-out its Serbian assets to Balkan Mining and Minerals (ASX: BMM). The Company retained 22% of equity interest in BMM and have 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 2022 \$	30 June 2021 \$
Investment in associates	1,331,436	-
	1,331,436	-

During the year, the spin-out company Balkan Mining and Minerals (ASX: BMM), which holds Serbian assets previously held by the Company, was admitted to the Official List of the ASX. The Company retained 10,000,000 shares which is an equity interest of 22% in BMM (escrowed for 2 years) alongside Sandfire Resources Limited (ASX: SFR) who also holds an equity interest of 22% in BMM following completion of the subscription and collaboration agreement between the parties. The retained equity interest in BMM allows the Company to retain indirect exposure to the Serbian lithium and borate assets.

The investment in associates has been calculated as follows:

	Consolidated entity	
	30 June 2022 \$	30 June 2021 \$
Net assets deconsolidated	315,138	-
Gain on deconsolidation of investment	1,684,862	-
Fair value of consideration on IPO*	2,000,000	-
Share of net loss recognised during the period	(668,564)	-
Investment in associates	1,331,436	-

*The fair value of the consideration was 20c per share, being the IPO share price.

13. Other Non-Current Asset

	Consolidated entity	
	2022 \$	2021 \$
Prepayments – Don Enrique, Peru ¹	215,159	-
Prepayments – Christina, Morocco ²	100,658	-
Prepayments – Tierra Blanca, Mexico ³	180,277	-
Other	4,352	-
Total	500,446	-

- During the year, the Company has acquired 50% of Minera Montserrat SAC holds the Don Enrique project. EV Resources Limited has acquired an option to purchase the remaining 50% of Minera Montserrat SAC within 24 months anniversary of signing the agreement for the sum of \$850,000 USD, for a consideration of \$150,000 USD.
- The Company acquired the option to purchase 100% of the Christina project for a consideration of \$10,000 USD. Upon satisfaction of due diligence EVR will acquire 100% of the project for stage payments amounting to \$500,000 USD.

Subsequent to the year end, the option to purchase has been extended to 1st January 2023.
- The company has the acquired the option to purchase Tierra Blanca project for a consideration of \$30,000 USD and issuing of 3,000,000 EVR shares. The option term is spread over 3 years at a cost of \$24,000 USD per annum.

Prepayments include payments for option fees and exploration expenditures for due diligence. Once the acquisition is complete, prepayment will be recognised as Exploration and evaluation asset.

14. Controlled Entities

As at 30 June 2022, the Consolidated Entity incorporates the assets, liabilities and results of the following companies:

	Country of Incorporation	Percentage Interest	
		2022	2021
EV Resources Limited (Parent Entity)	Australia		
EV Resources Silver Pty Ltd (previously named Jadar Silver Pty Ltd)	Australia	100%	100%
EV Resources Pilbara Lithium Pty Ltd	Australia	100%	-
EV Resources NT Pty Ltd	Australia	100%	-
EV Resources GmbH (previously named Subsidiary Jadar Lithium GmbH)	Austria	80%	80%
Coripuguay SAC	Peru	100%	100%
Minera Montserrat SAC	Peru	50%	-
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%	-

15. Trade and Other Payables

	Consolidated Entity	
	2022 \$	2021 \$
Unsecured liabilities		
Trade payables	340,827	424,560
Accruals	54,205	49,924
Other payables	39,244	40,914
	434,276	515,398

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

16. Contributed Equity

		Consolidated entity	
		2022 \$	2021 \$
925,984,071 (2021: 712,234,072) fully paid ordinary shares	(a)	50,933,801	44,713,880
		50,933,801	44,713,880

a) Ordinary Shares

	2022 \$	2021 \$
At the beginning of the reporting period	44,713,880	40,480,698
Issue of shares - placement	7,500,000	3,300,000
Issue of shares – exercise of options	-	652,000
Issue of shares – acquisition option fee	-	270,000
Issue of shares – performance rights	-	47,600
Issue of shares – Mint financing facility fee	150,000	150,000
Capital raising cost	(1,430,079)	(186,418)
At reporting date	50,933,801	44,713,880

		No. Shares
At the beginning of reporting period	712,234,072	524,884,071
Issue of shares – placement	213,749,999	167,600,001
Issue of shares – acquisition option fee	-	9,000,000
Issue of shares – performance rights	-	7,000,000
Issue of shares – Mint financing facility fee	-	3,750,000
At the end of reporting period	925,984,071	712,234,072

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.

	Consolidated entity	
	2022	2021
	\$	\$
Total borrowings	-	-
Less cash and cash equivalents	(4,940,745)	(1,675,448)
Net debt	(4,940,745)	(1,675,448)
Total equity	50,933,801	44,713,880
Total capital	45,993,056	43,038,432

The Company also executed a definitive Standby Placement Agreement (SPA) with Mint Capital Advisors Ltd (Mint) for a financing facility of up to \$10 million over a two-year term. EVR may elect at its sole discretion to drawdown funds in consideration for the issue of EVR shares to Mint at a price per share equal to 90% of the average 15 trading day daily VWAP. Drawdown is available up to \$300,000 per month if the issue price that is calculated on notification of the drawdown is above a floor price of \$0.04 per share. EVR has not drawn down on Mint financing facility as of 30 June 2022.

17. Reserves

	Consolidated entity	
	2022	2021
	\$	\$
Reserves		
Foreign currency reserve	(60,842)	(75,973)
Option reserve	1,342,007	121,443
Performance right reserve	559,233	79,875
	1,840,398	125,345
a) Foreign Currency Reserve		
At the beginning of reporting period	(75,973)	(25,794)
Movement	15,131	(50,179)
At the end of reporting period	(60,842)	(75,973)

b) Share Based Payment Reserves**Option Reserve**

At beginning of the reporting period

Issue of options

Exercise of options

Expiry of options

At the end of reporting period

At beginning of the reporting period

Issue of incentive options

Exercise of options

Expiry of options

At the end of reporting period

2022	2021
\$	\$
121,443	239,641
1,220,564	-
-	(62,794)
-	(55,404)
1,342,007	121,443
No. of options	No. of options
25,000,000	125,250,000
108,333,332	-
-	(32,600,000)
-	(67,650,000)
133,333,332	25,000,000

Performance Right Reserve

At beginning of the reporting period

Performance right expense

Conversion of performance rights

Forfeited or lapsed of performance rights

At the end of reporting period

At beginning of the reporting period

Issue of performance right

Conversion of performance rights

Forfeited or lapsed during the period

At the end of reporting period

2022	2021
\$	\$
79,875	30,080
621,358	124,323
-	(47,600)
(142,000)	(26,928)
559,233	79,875
	No. of performance right
30,000,000	17,000,000
20,000,000	20,000,000
-	(7,000,000)
(30,000,000)	-
20,000,000	30,000,000

Employee performance rights & options plan

As approved by shareholders in August 2019, the Company has adopted 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 2022, 20,000,000 PRs were issued (2021:20,000,000), NIL PRs were exercised (2021: 7,000,000) and 30,000,000 PRs lapsed (2021: NIL). 20,000,000 PR with an expiry date of 15 January 2022 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. 10,000,000 PRs were lapsed as a result of employees ceasing their employment with the Group.

18. Share-based payments

	2022	2021
	\$	\$
Performance rights expense	621,358	97,395
Mint financing facility	150,000	150,000
Total share-based compensation	771,358	247,395

Movement and valuation of options & performance rights

The movements in options during the financial year ended 30 June 2022 are as follows:

	2022		2021	
	No.	Weighted average grant fair value \$	No.	Weighted average grant fair value \$
Outstanding at the beginning of the year	25,000,000	0.005	125,250,000	0.002
Granted during the year	108,333,332	0.011	-	-
Forfeited or lapsed during the year	-	-	(67,650,000)	0.001
Exercised during the year	-	-	(32,600,000)	0.002
Outstanding at the end of the year	133,333,332	0.010	25,000,000	0.005
Exercisable at the end of the year	133,333,332	0.010	25,000,000	0.005

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 \$
03/07/2019	\$0.020	31/05/2023	10,000,000	0.004
02/08/2019	\$0.020	31/05/2023	15,000,000	0.005
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
			133,333,332	0.010

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 2022 are as follows:

	2022		2021	
	No.	Weighted average grant fair value \$	No.	Weighted average grant fair value \$
Outstanding at the beginning of the year	30,000,000	0.008	17,000,000	0.009
Granted during the year	20,000,000	0.081	20,000,000	0.007
Forfeited or lapsed during the year	(30,000,000)	0.008	-	-
Exercised during the year	-	-	(7,000,000)	0.007
Outstanding at the end of the year	20,000,000	0.081	30,000,000	0.008
Exercisable at the end of the year	-	-	-	-

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

Grant date	Expiry date	Performance Hurdle	No. of shares under PRP	Weighted average grant fair value \$
24/02/2022	25/02/2023	(a)	20,000,000	0.081
			20,000,000	0.081

The performance hurdles are summarised below:

- (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.

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

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 2022 for the consolidated entity.

Segment Information 2022	Serbia	Australia	Austria	Peru	Mexico	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)	-	(806,874)
Employment	-	(200,103)	(18,262)	-	-	-	(218,365)
Impairment	-	-	-	-	-	-	-
Segment result	-	(533,955)	(42,605)	(69,203)	(363,662)	-	(1,009,425)
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
Segment Information 2021	Serbia	Australia	Austria	Peru	Mexico	United States	Total
Segment Result	\$	\$	\$	\$	\$	\$	\$
Other Income	888	-	51,955	11	-	-	52,854
Supplier, consulting, investor relations and other	(57,040)	-	(31,775)	(55,884)	(55,142)	-	(199,841)
Employment	(54,041)	-	(54,041)	-	-	-	(108,082)
Impairment	-	-	(17,475)	-	-	-	(17,475)
Segment result	(110,193)	-	(51,316)	(55,873)	(55,142)	-	(272,524)
Corporate							(2,734,914)
Total Loss							(3,007,438)

Segment assets and liabilities

Cash at bank, trade and other receivables	620	-	35,874	37,630	3,336	-	77,460
Segment other assets	117	-	-	-	-	-	117
Segment property, plant and equipment	1,063	-	-	1,717	-	-	2,780
Segment exploration asset	779,913	-	1,253,303	313,808	-	-	2,347,024
Segment liabilities	(4,517)	-	(78,404)	(30,769)	(3,724)	-	(117,414)
Corporate assets							2,324,620
Corporate liabilities							(484,680)
Net asset							4,149,907

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	
			2022 \$	2021 \$	2022 \$	2021 \$
Indian Ocean Group	Corporate advisory	Luke Martino	(167,500)	(191,500)	(13,000)	(13,000)

During the year transactions of \$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 2022 the outstanding balance relating to IOG totalled \$13,000 (30 June 2021: \$13,000).

During the year ended 30 June 2022 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 2022.

22. Cash Flow Information

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

	Consolidated entity	
	2022	2021
	\$	\$
Loss after income tax	(2,353,320)	(3,007,438)
<i>Adjustment for non-cash items</i>		
Foreign exchange loss	5,781	(35,685)
Impairment	-	17,475
Share based payments	771,358	247,395
Depreciation	4,277	3,622
Share of loss of associates for using equity method	668,564	-
Gain on investment	(1,684,862)	-
<i>Increase/Decrease in:</i>		
(Increase)/Decrease in GST receivables	(12,481)	(93,422)
(Increase)/Decrease in other receivables	(7,584)	5,569
(Increase)/Decrease in prepayments	246,510	-
Increase/(Decrease) in other current assets	33,000	-
Increase/(Decrease) in investing activities	-	447,329
Increase/(Decrease) in trade and other payables	1,811	376,751
Increase/(Decrease) in financing activities	-	347,305
Net cash outflow from operating activities	(2,326,946)	(1,691,099)

23. Parent Entity Disclosures

	2022	2021
	\$	\$
Parent Entity		
Assets		
Current assets	5,351,054	2,211,630
Non-current assets	4,278,790	2,108,743
Total Assets	9,629,844	4,320,373
Liabilities		
Current liabilities	221,482	171,334
Total Liabilities	221,482	171,334
Net Assets/(Liabilities)	9,408,362	4,149,039

Equity

Issued capital	50,933,801	44,713,882
Options reserve	1,342,007	121,443
Performance rights reserve	559,233	79,875
Accumulated losses	(43,426,679)	(40,766,161)
Total Equity	9,408,362	4,149,039

Financial Performance

Loss for the year	(2,660,518)	(3,060,326)
Other comprehensive income	-	-
Total comprehensive Loss	(2,660,518)	(3,060,326)

24. Subsequent Events

Subsequent to year end the following key events have occurred:

- Subsequent to 30 June 2022, the Company has extended the option to acquire Christina Project (Morocco) to 1 January 2023. During the option period, EVR will have the exclusive right to carry out exploration activities over the permits, carry out due diligence on the Sellers, the Permits, and Skiait Mining Company SA (Skiait) that will include, but is not limited to, the review of legal titles, surveys, drill results, and reports.

This extension will allow a portion of the three exploration licenses covering 48km² to an exploitation license.

Upon satisfaction of due diligence, EVR will acquire 100% of the project for US\$500,000, payable as follows:

- Upon exercise of the Option, a cash payment of US\$300,000 to acquire a sixty percent (60%) ownership in Skiait.
 - Upon the 6-month anniversary of the exercise of the Option, EVR will, at its sole and exclusive option, pay US\$200,000 in exchange for a further forty percent (40%) shareholding in Skiait (for a total 100% holding in Skiait).
- On 7 Septemebr 2022, the Company has announced that EV resources Limited has agreed to terms to acquire the remaining 20% of Shaw River Lithium project, held by Supergene Pty Ltd. Upon execution, EVR will hold 100% of the project tenement, in return for 3,000,000 shares in EVR issued at \$0.03 per share.
 - Other than operational results as detailed in the review of operations, there are no other significant matters subsequent to year end.

25. Contractual Commitments

Exploration expenditure commitments:

	30 June 2022 \$	30 June 2021 \$
No longer than 1 year	415,834	245,167
Longer than 1 year and not longer than 5 years	2,355,734	893,680
	2,771,568	1,138,847

During the year, Balkan Mining and Minerals Ltd have successfully completed its IPO as part of the Serbia asset spin-off. Total of \$727,013 included as part of exploration expenditure commitments for Serbia as at 30 June 2021 have been removed as at 30 June 2022.

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 15 September 2022.

NUMBER OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS

There are 925,984,071 fully paid ordinary shares on issue, held by 2,485 individual shareholders.

TWENTY LARGEST SHAREHOLDERS (AS AT 15 September 2022)

Ordinary Shareholders	Fully Paid Ordinary	
	Number	Percentage
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	124,661,648	13.46
YA HUA INTL INV AND DEVELOPMENT CO LTD	80,000,000	8.64
VALENS INTERNATIONAL PTY LIMITED	57,500,000	6.21
SUNSHORE HOLDINGS PTY LTD	30,050,000	3.25
CITICORP NOMINEES PTY LIMITED	28,891,488	3.12
MR NICHOLAS JENKINSON	25,000,000	2.7
MR ADRIAN STEPHEN PAUL + MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	18,987,450	2.05
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,372,360	1.77
BNP PARIBAS NOMS PTY LTD <DRP>	15,772,145	1.7
CUMANI INVESTMENTS PTY LTD	11,669,358	1.26
LJM CAPITAL CORPORATION PTY LTD	10,639,298	1.15
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	9,661,463	1.04
MR MICHAEL MARNEWICK	9,444,649	1.02
MR GOPI KRISHNA HARAN	8,803,139	0.95
MR ILIJA KUKIC	7,673,900	0.83
MR KEVIN ANGLIN	6,450,000	0.7
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	6,266,631	0.68
HONGKONG HOKOCO LIMITED	6,060,606	0.65
ALLGREEN HOLDINGS PTY LTD	6,000,000	0.65
DR GEORGE HANNS SCHNURA	6,000,000	0.65
	485,904,135	52.48

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 500 shareholders who hold less than a marketable parcel of shares.

DISTRIBUTION OF SHARE HOLDERS (AS AT 15 September 2022)

		Number of Holders	Number of Shares
1 to	1,000	105	26,421
1,001 to	5,000	52	134,507
5,001 to	10,000	135	1,159,519
10,001 to	100,000	1,406	63,368,311
100,001 and over		787	861,295,313
		2,485	925,984,071

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 fully paid ordinary shares on issue, held by 183 individual shareholders.

TWENTY LARGEST LISTED OPTIONS HOLDERS (AS AT 15 September 2022)

Ordinary Shareholders	Fully Paid Ordinary	
	Number	Percentage
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	9,000,000	8.31
CELTIC CAPITAL PTY LTD <INCOME A/C>	5,000,000	4.62
MR HENRY RAMON DAWSON	4,500,000	4.15
ASTUTE ALLIANCE GROUP PTY LTD <THE M P A/C>	4,100,000	3.78
MR BAS HEGGE	3,700,000	3.42
SKYE HOLDINGS PTY LTD	3,000,000	2.77
MISS KIRSTY LOUISE FELL	2,942,000	2.72
LASCA PROPERTIES PTY LTD <N & J FAMILY A/C>	2,675,348	2.47
YEA-SAYER PTY LIMITED	2,500,000	2.31
CPS CAPITAL NO 5 PTY LTD	2,250,000	2.08
MISS VICTORIA CATHERINE KEEFE	2,200,000	2.03
MR TIMOTHY WILLIAM DOYLE	2,039,940	1.88
LE DEDHIA PTY LTD <LE DEDHIA CONSULTING A/C>	2,034,401	1.88
MR DAVID PETER VALENTINO	2,000,000	1.85
MR MILAN GHIMIRE <MILAN & POOJA FAMILY A/C>	1,978,507	1.83
MRS KIM HOA TRUONG	1,711,956	1.58
TYSON ROBERT SCHOLZ	1,625,000	1.5
EAGLE INTERNATIONAL INVESTMENT GROUP PTY LTD <YING FAM SF A/C>	1,432,424	1.32
MR RAYMOND JAMES OLDS	1,400,000	1.29
MR RIC SEGELOW	1,362,284	1.26
	57,451,860	53.05

As at 15 September 2022, 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 15 September 2022)

	Number of Holders	Number of Options
1 to 1,000	1	100
1,001 to 5,000	0	-
5,001 to 10,000	3	21,597
10,001 to 100,000	49	3,176,263
100,001 and over	30	105,135,372
	183	108,333,332

UNLISTED OPTIONS

As at 15 September 2022, the Company had 25,000,000 unlisted options on issue with an exercise price of \$0.02 and an expiry date of 31 May 2023. Unlisted options do not carry any voting rights.

DISTRIBUTION OF OPTION HOLDERS - \$0.02, expiry 31/5/2023 (AS AT 15 September 2022)

		Number of Holders	Number of Options
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		5	25,000,000
		5	25,000,000

Holders of greater than 20% or more of these unlisted options are as follows:

Mr S Dellidis	5,000,000
LJM Capital Corporation Pty Ltd	5,000,000
Pembury Nominees Pty Ltd	5,000,000
Mr H Spindler <The Spindler Family a/c>	5,000,000
Ms L Martino <Louisa Anne Martino Family a/c>	5,000,000

PERFORMANCE RIGHTS

As at 15 September 2022 the Company had 20,000,000 Performance Rights on issue with an expiry date of 15 January 2023. Performance Rights do not carry any voting rights.

DISTRIBUTION OF PERFORMANCE RIGHTS HOLDERS - expiry 25/02/2023 (AS AT 15 September 2022)

		Number of Holders	Number of Performance Rights
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		2	20,000,000
		2	20,000,000

Holders of 20% or more of these unlisted options are as follows:

Mr A Paul	10,000,000
Mr N Sidhu	10,000,000

Performance Rights are able to be converted into a Share by a Holder 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 12 month period from the date of issue of the Performance Rights.

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 * June 2022
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 – NEW STANDARD PROJECT		
New Standard Project	AZ105298039 to AZ105298112	100%
New Standard Project	AZ105298113 to AZ105298187	100%
New Standard Project	AZ101548238, AZ101548596, AZ101788087, AZ105234415, AZ105234414, AZ105234416	33%
AUSTRALIA – PILBARA LITHIUM PROJECTS		
Shaw River	E45/5849	80%

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	22%
Pranjani	2427	22%
Dobranja	2428	22%
Ursule	2429	22%
Siokovac	2430	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.



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