evresources

Annual Report

For the Year Ended 30 June 2025

Corporate Directory

Directors
Mr Shane Menere – Non-Executive Chairman
Mr Adrian Paul – Executive Director
Mr Luke Martino – Non-Executive Director
Mr Justin Werner – Non-Executive Director

Company Secretary
Ms. Louisa Martino

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

Website: www.EVResources.com.au

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

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

Share Registry
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
E: hello@automicgroup.com.au
T: 1300 288 664 (within Australia) or
+61 2 9698 5414 (outside Australia)

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

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

Dear Shareholders,

It's a privilege to address you for the first time as Chairman of EV Resources Limited. I joined the Board in June 2025, alongside fellow Non-Executive Director Justin Werner, at a pivotal point in the Company's journey. Over the past quarter we've sharpened EVR's focus on critical minerals, placing antimony at the centre, to align with recent U.S. policy shifts on domestic supply and to position the Company for near-term value creation.

A focused, future-facing strategy

The past financial year was one of transition and renewal. We streamlined the portfolio to concentrate capital and management attention on opportunities with the strongest potential for early cash flow and enduring scale. Global supply chains are changing rapidly, and demand from the United States and other allied markets for secure, transparent sources of critical minerals continues to grow. EVR intends to be part of that solution.

Building around Los Lirios

During the year we entered into an agreement for the acquisition of a 70% interest in the Los Lirios Antimony Project in Oaxaca, Mexico. Los Lirios has quickly become the cornerstone of our plan: near-surface high-grade mineralisation, excellent metallurgy, and a straightforward gravity processing pathway that supports low-capex, near-term production. Planning is underway for a pilot plant – an important step toward EVR's critical minerals supply strategy.

Since balance date, EVR has launched a targeted trenching and drilling program at Los Lirios, designed to both quantify the scale of mineralisation and support the fast-track development of a 100 tonne-per-day pilot plant. These works mark the start of an accelerated pathway toward production.

Disciplined portfolio realignment

We also took decisive steps to rationalise the portfolio:

- Sale of the Yanamina Gold Project in Peru for US$6 million.
- Sale of the La Cienega Copper-Gold Project in Arizona for a 2% net smelter return royalty.
- Acquisition and on-sale of the Coyote Creek Antimony Project in Utah, with value realised through a transaction with Trigg Minerals.
- Decision to relinquish our interest in the Parag Copper-Molybdenum Project in Peru.

These actions reflect a clear capital allocation framework: advance assets that can move quickly toward production and recycle capital out of projects that would require longer lead times or larger spend.

Khartoum, Queensland

At the Khartoum polymetallic project in Queensland, surface sampling has returned outstanding values, including copper grades up to 71% and silver up to 874 g/t. Geophysical work has identified multiple porphyry-style targets[1]. These results confirm the project's strong potential, and EVR is continuing to evaluate strategic options to unlock value, which may include sale, joint ventures or other partnerships.

Strengthening leadership for delivery

To match our ambition with capability, we strengthened both the Board and the operating team. Serving as your Chairman I bring experience in growing, restructuring and financing resource companies from greenfield through to production.

Justin Werner brings a track record of turning exploration assets into operating mines of global significance. We also appointed Miguel Barahona as President of our Mexican operations, adding seasoned, in-country leadership for permitting and execution.

Expanding our North American footprint

In September 2025, EVR entered into an agreement to acquire 100% of the Dollar Antimony Project in Nevada, USA. With historical assays up to 40% Sb, established underground access, and location in a Tier-1 mining jurisdiction close to U.S. defence infrastructure, the project complements Los Lirios and positions EVR as a dual-hemisphere antimony company with assets in both Mexico and the United States[2].

[1] ASX announcement dated 22 July 2024 "Rock Chip Samples at Khartoum"

[2] ASX Announcement dated 10 September 2025 "EVR Acquires 100% of High-Grade Dollar Antimony Project".

In September 2025 EVR also announced the acquisition of Strategic Minerals Inc, holder of 100% of the Milton Antimony Project comprising 18 lode claims (3.6 km^2) in Nye County, Nevada. Consideration comprises AUD$150,000 cash, AUD$350,000 in EVR shares, and a 2% Net Smelter Return (NSR) royalty on all minerals produced. Completion is subject to the vendor completing all necessary filings and securing legal title to the Sale Assets within 50 days, failing which the agreement may be terminated.

Funding and partnerships

Capital markets remained selective for juniors; nonetheless, EVR raised equity during the year and ended June 2025 with a cash balance of $987,000. Since then, we have secured further institutional support:

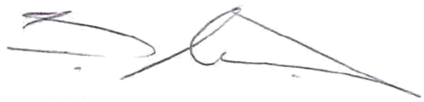
- Tribeca Investment Partners has confirmed a $1 million strategic placement.
- A placement of up to $5.5 million was announced in September 2025, including a $0.75 million strategic investment from Locksley Resources, contingent on a binding Ore Sales Agreement for antimony concentrate from Los Lirios.
- EVR also executed an MOU with Wogen Resources and XCLR Capital, providing a framework for US$2–3 million debt funding, exclusive offtake rights for Wogen, and technical and market support.
- These partnerships validate our strategy, strengthen our balance sheet, and establish clear pathways to funding and offtake for Los Lirios.

Outlook

Our FY2026 priorities are clear and practical: complete permitting and commence construction of the Los Lirios pilot plant, progress offtake pathways and product qualification, particularly with U.S. industrial and defence-aligned buyers, advance exploration and drilling at both Los Lirios and Dollar, and maintain disciplined use of capital throughout. With a streamlined portfolio, sharper focus, and an improving demand backdrop for secure critical minerals supply, EVR is positioned to emerge as a reliable supplier of antimony to the global market.

On behalf of the Board, thank you for your continued support. We have rebuilt EVR with purpose: a tighter portfolio, the right team, and a strategy aligned to where demand is growing fastest. I look forward to updating you on our progress in the year ahead.

Yours sincerely,



Shane Menere
Non-Executive Chairman

Strategy

FY2025 marked a year of transformation for EV Resources Ltd (ASX: EVR). The Company repositioned its portfolio toward critical minerals, with antimony as the central focus, in response to growing global supply chain concerns and U.S. policy initiatives aimed at securing reliable sources of supply.

Key elements of the strategy included:

- Advancing Los Lirios (Mexico) as the cornerstone project with near-term production potential.
- Expanding into North America through the Dollar Antimony Project (Nevada).
- Exiting non-core or capital-intensive assets (Yanamina, La Cienega, Coyote Creek, Parag).
- Strengthening partnerships to support funding and offtake.
- Enhancing leadership with the appointment of Shane Menere (Chairman), Justin Werner (Non-Executive Director), and Miguel Barahona (President, Mexico).

Projects

Los Lirios Antimony Project, Mexico (EVR 70%)

- Entered into an agreement for the acquisition of a 70% interest was completed during the June 2025 quarter.
- Metallurgical sampling confirmed average grades of 4.45% Sb, with up to 9.9% Sb from pit samples, and very low impurities[1].
- Mineralogy (69.5% stibiconite, 30.5% stibnite) supports a simple gravity separation process.
- Planning for a 150 tonne-per-day pilot plant is underway, with site negotiations and permitting in progress.
- In August 2025, EVR commenced a trenching and exploration program to quantify the resource and support pilot plant development, with results expected in late 2025

Dollar Antimony Project, Nevada, USA (EVR 100%)

- Agreement entered into Acquired in September 2025, comprising 8 unpatented mining claims (160 acres).
- Historical assays reported up to 40.63% Sb, with USGS work confirming anomalous mineralisation across multiple metals[2].
- Existing underground access provides a strong foundation for exploration.
- Located in a Tier-1 mining jurisdiction near U.S. defence infrastructure, the project enhances EVR's positioning as a future supplier to allied critical mineral supply chains.

[1] ASX announcement dated 22 July 2024 "Rock Chip Samples at Khartoum"

[2] ASX Announcement dated 10 September 2025 "EVR Acquires 100% of High Grade Dollar Antimony Project".

Milton Antimony Project, Nevada, USA (EVR 100%)

- Entered into an agreement in September 2025 to acquire Strategic Minerals Inc, holder of 100% of the Milton Antimony Project comprising 18 lode claims (3.6 km^2) in Nye County, Nevada.
- Historical production: ~30 tons of ore shipped in 1939 averaging 40% Sb.[3]
- High-grade Assays: up to 20.77% Sb from stockpiles, 12.57% Sb in workings, and USGS samples up to 3% Sb.[3]

Yanamina Gold-Silver Project, Peru (EVR 100%)

- Sold in June 2025 to Daura Gold Corp for US$6 million.
- Transaction crystallised value for shareholders and reduced ongoing funding obligations.

La Cienega Copper-Gold Project, Arizona, USA (EVR 100%)

- Sold in April 2025 to Magnum Mining & Exploration Ltd for a 2% net smelter return royalty.

Coyote Creek Antimony Project, Utah, USA

- Acquired in April 2025 and on-sold to Trigg Minerals Ltd in May 2025 for A$900,000 in cash and shares, with additional milestone payments contingent on resource definition.

Parag Copper-Molybdenum-Silver Project, Peru (EVR 70%)

- Following successful drilling and geophysical surveys in 2024, EVR resolved in June 2025 to relinquish its interest to its JV partner to reduce funding commitments.

Don Enrique Copper-Silver Project, Peru (EVR 50%)

- No material activity was undertaken during FY2025, with focus redirected to antimony assets.
- EVR continues to hold its 50% JV interest.

Khartoum Polymetallic Project, Queensland, Australia (EVR 100%)

- Surface sampling has returned very high-grade copper and silver values, including up to 71% Cu and 874 g/t Ag[1].
- Geophysical surveys have identified multiple porphyry-style targets.
- The Company is evaluating strategic options for the project, which may include joint ventures or other partnerships.

Austrian Projects – Weinebene & Eastern Alps (EVR 80%)

- No fieldwork was undertaken in FY2025. These assets remain non-core and under review.

[3] ASX announcement dated 26 September 2025 "Acquisition of High Grade Milton Antimony"

Funding and Partnerships

Despite challenging equity markets, EVR successfully raised new capital during FY2025 and subsequent to year end:

- Tribeca Investment Partners confirmed a $1 million placement in September 2025.
- A placement of up to A$5.5 million was secured, including a $0.75 million strategic investment from Locksley Resources linked to a binding Ore Sales Agreement.
- A tri-party MOU was signed with Wogen Resources and XCLR Capital, providing for a proposed US$2–3 million debt facility, exclusive offtake rights for Wogen, and technical/market support for Los Lirios.
- EVR ended FY2025 with a cash balance of $987,000.

Risks

EVR remains exposed to the risks inherent in junior mining and development companies:

- Reliance on equity markets for funding.
- Regulatory and permitting requirements in multiple jurisdictions.
- Project execution risks at Los Lirios and Dollar.
- Commodity price volatility, particularly for antimony, copper, and gold.

Outlook

FY2026 is expected to be a defining year for EVR. The Company's near-term priorities include:

- Advancing Los Lirios to pilot-scale production.
- Progressing exploration and drilling at Los Lirios and Dollar.
- Finalising offtake and funding agreements with strategic partners.
- Unlocking value from non-core assets, including Khartoum and Austria.

EVR is now positioned as a dual-hemisphere antimony company, with assets in Mexico and the United States, aligned with global supply chain priorities in critical minerals.

Compliance Note:

This Review of Operations contains forward-looking statements. Such statements are not guarantees of future performance and involve risks, uncertainties, and other factors that may cause actual outcomes to differ materially.
Compliance Statement

This annual report contains information on the Los Lirios Project extracted from an ASX market announcement dated 2 July 2025 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.
This annual report contains information on the Khartoum Project extracted from an ASX market announcement dated 22 July 2024 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.
This annual report contains information on the Dollar Antimony Project extracted from an ASX market announcement dated 10 September 2025 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

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 2025.

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 Shane Menere	Non-Executive Chairman	Appointed 19 June 2025
Mr Adrian Paul	Executive Director	Appointed on 14 April 2020
Mr Luke Martino	Non-Executive Director	Appointed on 22 December 2017
Mr Justin Werner	Non-Executive Director	Appointed on 19 June 2025
Mr Navinderjeet Singh	Executive Director	Resigned on 03 December 2024
Ms Lynette Suppiah	Non-Executive Director	Resigned on 05 December 2024
Mr Hugh Callaghan	Managing Director	Resigned on 24 August 2025

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 2025 of $6,544,334 (2024: loss of $3,308,234). As at 30 June 2025, the Group had cash and cash equivalents of $987,031 (2024: $403,186) and net assets of $2,366,902 (2024: $6,824,064).

Refer to the management discussion and analysis contained in the Review of Operations on page 4 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 2025 (2024: 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:

- Acquisition of 100% of Dollar Antimony Project (Nevada) in September 2025
- Up to A$5.5m placement announced 10 Sept 2025, firm A$4.75m committed
- $1m strategic placement from Tribeca confirmed 17 Sept 2025
- Borrowings: Proposed US$2–3m secured debt facility under MOU with Wogen/XCLR
- Ore Sales Agreement with Locksley (LKY) under negotiation, includes A$0.75m strategic investment

- On 26 Sept 2025, EVR announced the acquisition of Strategic Minerals Inc, holder of 100% of the Milton Antimony Project comprising 18 lode claims (3.6 km^2) in Nye County, Nevada. Consideration comprises AUD$150,000 cash, AUD$350,000 in EVR shares, and a 2% Net Smelter Return (NSR) royalty on all minerals produced. Completion is subject to the vendor completing all necessary filings and securing legal title to the Sale Assets within 50 days, failing which the agreement may be terminated.

Information on Directors

Shane Menere	**Non-Executive Chairman (appointed on 19 June 2025)**
Experience	Mr Menere is a mining executive with more than 25 years' experience spanning project development, operations and corporate finance. He has held senior roles in both private and listed companies, specialising in restructuring and financing resource ventures, and joined EV Resources as Chairman in June 2025.
Interest in Shares	33,333,333 ordinary fully paid shares
Special Responsibilities	Nil
Directorships held in other listed entities	Far East Gold Ltd

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	319,271,865 ordinary fully paid shares 45,683,719 listed options expiring 30 November 2026
Special Responsibilities	Member of Audit & Risk Committee and Nominations & Remuneration Committee
Directorships held in other listed entities	Balkan Mining and Minerals Limited (previous)

Luke Martino	**Non-Executive Director (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.
Interest in Shares and Options	36,039,460 ordinary fully paid shares 10,000,000 listed options expiring 30 November 2026
Special Responsibilities	Member of Audit & Risk Committee and Nominations & Remuneration Committee

Directorships held in other listed entities	Magnum Mining and Exploration Limited (current) Cyclone Metals Limited (current) Balkan Mining and Minerals Limited (previous) Skin Elements Limited (previous)

Justin Werner	**Non-Executive Director (appointed on 19 June 2025)**
Experience	Mr Werner is a mining executive with extensive experience in developing large-scale projects, notably as Managing Director of Nickel Industries Limited (ASX: NIC), where he led its growth into one of the world's largest nickel producers. He joined the Board of EV Resources in June 2025, bringing expertise in advancing exploration assets through to production.
Interest in Shares and Options	33,333,333 ordinary fully paid shares None
Special Responsibilities	Nil
Directorships held in other listed entities	Far East Gold Ltd, Nickel Industries Ltd and FMR Resources Ltd

Information on Company Secretary

Louisa Martino	Ms Martino has over 25 years' experience providing company secretarial and accounting services, having previously served as Chief Financial Officer of a private company during its capital-raising phase. She has also worked in corporate finance, assisting with ASX/ASIC compliance and capital raisings, and in business development for a government organisation assessing investment opportunities and funding proposals. Earlier in her career, Ms Martino worked with a major accounting firm in Perth, London and Sydney, focusing on IPOs, mergers and acquisitions, and due diligence. She holds a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, a member of FINSIA, and a Fellow of the Governance Institute of 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.

	Eligible to attend	Director Meetings Attended
Shane Menere	-	-
Adrian Paul	2	2
Luke Martino	2	2
Justin Werner	-	-
Hugh Callaghan	2	2
Navin Sidhu	1	1
Lynette Suppiah	1	1

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
16/02/2024	30/11/2026	$0.02	215,000,000
30/04/2024	30/11/2026	$0.02	188,351,964
24/09/2025	24/09/2029	$0.01	10,000,000
			413,351,964

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

No options were issued during the year (2024: Nil).

No options were exercised during the year (2024: Nil).

On 31 August 2024, 108,333,332 options with an exercise price of $0.045 expired.

Performance Shares ("PS")

At the date of this report, there are Nil (2024: 84,000,000) performance shares on issue.

Movement in PSs

During the year ended 30 June 2025, no Performance Rights or Performance Shares were issued or exercised. The milestone for conversion of Performance Shares related to the Parag project. As the Parag mining licences have been relinquished, the Performance Shares cannot be exercised and will lapse on expiry in November 2025.

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.

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, Peru, and United States are subject to environmental regulations under the Austrian, Peruvian, and United States laws. The group has a policy of complying with its environmental performance obligations and at the date of this report, it is not aware of any breach of such regulations.

RISK MANAGEMENT

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

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

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

Company specific

Exploration Risk

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

Tenure, access and grant of applications

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

Future capital requirements

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

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

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

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

Operational risks

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

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

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

Government regulation and political risk in the mining industry

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

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

Environmental risk

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Exploration and mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

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

Mine development risk

Possible future development of a mining operation at any of the Company's future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

Metallurgy

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

(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(b) developing an economic process route to produce a metal and/or concentrate; and

(c) changes in mineralogy in the ore deposit can result in inconsistent metal/mineral recovery, affecting the economic viability of the project.

Insurance risks

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

Commodity price volatility and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Furthermore, international prices of various commodities are denominated in United States dollars, whereas expenditures of the Company are and will be taken into account in Australian, Austrian and Peruvian currency, as well as United States dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and other currencies as determined in international markets. As a result, any significant and/or sustained fluctuations in exchange rates could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Market risks

Regulatory risks

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

General risks

Share Price

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

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

Bribery, corruption, or other improper acts

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

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

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

Tax rules

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

Litigation risks

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

Economic Risks

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

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

Force Majeure

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

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

Acquisitions

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

Policies and legislation

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

Proceedings on behalf of the Company

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

Auditor

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

Non-Audit Services

No non-audit services were provided during the financial year (2024: 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/corporate/#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 2025.

	2021	2022	2023	2024	2025
Revenue ($)	53,274	1,701,452	12,214	484,572	479,172
Net loss after tax ($)	(3,007,438)	(2,353,320)	(5,398,352)	(3,572,196)	(6,161,467)
Dividends ($)	-	-	-	-	-
Basic loss per share ($ cents)	(0.47)	(0.28)	(0.58)	(0.30)	(0.39)
Diluted loss per share ($ cents)	(0.47)	(0.28)	(0.58)	(0.30)	(0.39)
Share price at the start of the year (A$)	0.014	0.022	0.024	0.013	0.006
Share price at the end of the year (A$)	0.022	0.024	0.013	0.006	0.008

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 2025. 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 2025 recognises that:

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

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

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

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

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

Key Developments

Given the current size, nature and risks of the Company, having the ability to offer incentive options and performance rights is useful to attract and retain directors and executives. The grant of such options or rights is at the discretion of the Board and subject, as appropriate, to shareholder approval. The Board believes participation in the Company's Employee Securities Incentive 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 2025 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 2025.

Directors' Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of Performance Rights and Performance Shares 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 2025 financial year were as follows:

- Managing Director $240,000
- Executive Directors: $120,000
- Non-executive Directors $48,000

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

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

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

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

Details of the Remuneration

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

		Short Term Salary & Fees	Post-Employment Superannuation	Other/ Bonus	Share-based payments		Total	Equity-based Remuneration
					Performance Shares LTI	Performance Rights LTI		
		$	$	$	$	$	$	%
S Menere[1]	2025	1,467	-	-	-	-	1,467	-
(Non-Executive Chairman)	2024	-	-	-	-	-	-	-
A Paul[2]	2025	120,000	-	-	-	-	120,000	-
(Executive Director)	2024	120,000	-	-	29,235	-	149,235	19.59%
L Martino[3]	2025	48,000	-	-	-	-	48,000	-
(Non-Executive Director)	2024	48,000	-	-	29,235	-	77,235	37.85%
J Werner[4]	2025	1,467	-	-	-	-	1,467	-
(Non-Executive Director)	2024	-	-	-	-	-	-	-
H Callaghan[5]	2025	240,000	-	-	-		240,000	-
(Managing Director)	2024	236,712	-	-	29,235	-	265,947	10.99%
N Sidhu[6]	2025	50,000	-	-	-	-	50,000	-
(Executive Director)	2024	120,000	-	-	29,235	-	149,235	19.59%
L Suppiah[7]	2025	20,000	-	-	-	-	20,000	-
(Non-Executive Director)	2024	48,000	-	-	7,309	-	55,309	13.21%
Total	**2025**	**480,934**	**-**	**-**	**-**	**-**	**480,934**	**-**
	2024	**572,712**	**-**	**-**	**124,249**	**-**	**696,961**	**17.83%**

1. Appointed 19 June 2025, pro-rata calculation for 11 days
2. Fees paid to the trustee for Allwise Trust
3. Fees paid to Indian Ocean Consulting Group Pty Ltd.
4. Appointed 19 June 2025, pro-rata calculation for 11 days
5. Fees paid to Interminco Services Ltd, resigned 24 August 2025
6. Fees paid to Valens International Pty Ltd, resigned 3 December 2024
7. Fees paid to Lynette Suppiah, resigned 5 December 2024
8. Director fees owing to directors as at 30 June 2025 total $286,600

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial year (2024: 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.

Indian Ocean Consulting Group

During the year transactions of $72,140 (2024: $83,629) 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 and
- accounting support

As at 30 June 2025 no fees remain outstanding (2024: $17,952).

Allgreen Holdings

During the prior reporting period the Company agreed a $1.2m unsecured loan from a director related entity, Allgreen Holdings Pty Ltd ('Allgreen'), of which Adrian Paul is the sole director and shareholder. Funds were applied towards paying out the Convertible Notes issued to Obsidian Global GP LLC (Obsidian).

On 9th December 2024, EV Resources Ltd ordinary shares valued at $500,000 in were issued as part payment of the loan and accrued interest.

The status of the loan at reporting date is:

- Unpaid balance including interest: $864,911.38
- Interest included above: $45,568.91
- Interest rate: 10% p.a.
- Maturity Date: 50% of principal + accrued interest up till payment date to repaid after completion of the September 2025 capital raise by EV Resources Ltd.
- Security: Nil.

Allgreen has agreed not call for repayment the balance of this loan (after repayment of the 50% principal + accrued interest referred to above), either in part or in full, within 12 months from the date of signing of this annual report.

The only exception to this commitment shall be in the event EV Resources successfully completes a capital raise or sells non-core assets that provide sufficient working capital, such that the Loan is no longer required for operational and financial sustainability. In such circumstances, Allgreen reserves the right to request repayment of the Loan in accordance with the terms of the facility.

Hugh Callaghan

On 1 April 2025, EV Resources Ltd acquired Monomatapa Investments Inc. (MIL), a Delaware-incorporated entity, from Mr Hugh Callaghan, the Company's Managing Director, for A$32,421. The acquisition consolidated EVR's ownership of the Coyote Creek Antimony Project in Utah, USA.

The transaction was conducted on arm's length terms with Board approval.

KMP Holdings

The Board considers it important that the Directors and senior management hold EV Resources' shares to encourage the behaviours of long-term owners. As at 30 June 2025, KMP held ordinary shares, options and performance shares (PSs) as listed below:

Director	Balance at the start of the year			Granted as Remuneration during the year			Exercise / Lapsed during the year			Other changes during the year			Balance at the end of the year		
	Shares	Options	PSs	Shares	Options	PSs	Shares	Options[1]	PSs	Shares	Options	PSs	Shares	Options[1]	PSs[2]
L Martino	22,159,640	11,000,000	10,000,000	-	-	-	-	(1,000,000)	(10,000,000)	13,879,820	-	-	36,039,460	10,000,000	-
H Callaghan	3,500,000	-	10,000,000	-	-	-	-	-	(10,000,000)	29,750,000	-	-	33,250,000	-	-
A Paul	94,210,683	45,683,719	10,000,000	-	-	-	-	-	(10,000,000)	225,061,182	-	-	319,271,865	45,683,719	-
S Menere	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
J Werner	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Total	**119,870,323**	**56,683,719**	**30,000,000**	**-**	**-**	**-**	**-**	**(1,000,000)**	**(30,000,000)**	**268,691,002**	**-**	**-**	**388,561,325**	**55,683,719**	**-**

[1] L Martino held 1m options exerciseable at $0.04 with an expiry date of 31 August 2024. The remaining options are exerciseable at $0.02 with an expiry date of 30 November 2026

[2] The milestone for conversion of Performance Shares related to the Parag project. As the Parag mining licences have been relinquished, the Performance Shares cannot be exercised and will lapse on expiry in November 2025.

REMUNERATION REPORT (END)

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 25 for the year ended 30 June 2025.

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

Adrian Paul
Executive Director
26 September 2025

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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 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 26 September 2025

Grant Thornton

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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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of $6,544,334 during the year ended 30 June 2025, and as of that date, the Group's current liabilities exceeded its total assets by $1,233,417, net cash outflows from operating activities of $980,561 and net cash outflow from investing activities of $503,689. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Assets – Note 1(k) & Note 13	
At 30 June 2025 the carrying value of exploration and evaluation assets was $3,420,237. 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 the requirements of 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; and – 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; and • Assessing the appropriateness of the related financial statement disclosures.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 24 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of EV Resources Limited, for the year ended 30 June 2025 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 26 September 2025

Directors' Declaration

In the Director's opinion:

1. The consolidated financial statements and notes set out on pages 30 to 64 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 of the consolidated entity's financial position as at 30 June 2025 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. The information disclosed in the consolidated entity disclosure statement on page 65 is true and correct.
4. 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 2025.

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
26 September 2025

	NOTE	2025 $	2024 $
Interest income		3,947	16,037
Other income		18,750	-
Gain on disposal of tenement	(3)	267,107	-
Gain on sale of investment	(4)	189,388	468,535
Consulting fees		(92,926)	(203,843)
Director fees		(478,000)	(572,712)
Depreciation		(5,719)	(5,520)
Employee expenses		-	(18,965)
Exploration expenditure impaired		(5,137,775)	(627,828)
Exploration and evaluation expenses		(302,305)	(2,805)
Finance Cost		(129,087)	(493,212)
Marketing and investor relations		(155,400)	(79,767)
Other expenses		(133,136)	(853,709)
Professional fees	(5)	(312,591)	(605,014)
Share registry and listing fees		(110,675)	(150,687)
Share based payments	(21)	216,955	(216,955)
Share of loss of associates for using equity method	(14)	-	(225,752)
Loss before income tax expense		(6,161,467)	(3,572,197)
Income tax expense	(6)	-	-
Loss for the year		**(6,161,467)**	**(3,572,197)**
Other comprehensive income:			
Items which may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		(382,867)	263,962
Total other comprehensive income for the year		(382,867)	263,962
Total Comprehensive loss for the year		**(6,544,334)**	**(3,308,234)**
Total loss for the year attributable to:			
Members of the parent entity		(6,323,252)	(3,386,380)
Non-controlling interest		161,785	(185,816)
		(6,161,467)	**(3,572,196)**
Total comprehensive loss for the year attributable to:			
Members of the parent entity		(6,691,930)	(3,102,660)
Non-controlling interest		147,596	(205,574)
		(6,544,334)	**(3,308,234)**

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

		Cents	**Cents**
Basic and diluted loss per share	(9)	(0.39)	(0.30)

The accompanying notes form part of these financial statements

	NOTES	2025 $	2024 $
Current Assets			
Cash and cash equivalents	(10)	987,031	403,186
Trade and other receivables	(11)	70,626	230,969
Assets held for sale	(13)	449,711	-
Other current assets	(12)	19,425	33,198
Total Current Assets		1,526,793	667,353
Non-Current Assets			
Plant and equipment		40,156	49,845
Exploration and evaluation asset	(13)	3,420,237	8,159,886
Investment in associate	(14)	-	-
Other non-current assets	(15)	147,636	531,534
Total Non-Current Assets		3,608,029	8,741,265
Total Assets		**5,134,822**	**9,408,618**
Current Liabilities			
Trade and other payables	(17)	1,245,299	799,241
Borrowings	(18)	864,911	1,266,082
Other	(19)	650,000	-
Total Current Liabilities		2,760,210	2,065,323
Non-Current Liabilities			
Trade and other payables	(17)	-	511,915
Other	(17)	7,710	7,316
Total Non-Current Liabilities		7,710	519,231
Total Liabilities		**2,767,920**	**2,584,554**
Net Assets		**2,366,902**	**6,824,064**
Equity			
Issued capital	(19)	57,489,174	55,195,081
Reserves	(20)	(42,232)	1,763,967
Accumulated losses		(54,867,922)	(49,775,269)
Non-controlling interest		(212,118)	(359,714)
Total Equity		**2,366,902**	**6,824,064**

The accompanying notes form part of these financial statements.

CONSOLIDATED ENTITY	Note	Issued Capital $	Share Based Payment Reserve $	Reserve - Performance Rights	Foreign Currency Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2024		**55,195,081**	**1,366,250**	**216,955**	**180,762**	**(49,775,269)**	**(359,714)**	**6,824,064**
Loss for the year		-	-	-	-	(6,323,252)	161,785	(6,161,469)
Other comprehensive income		-	-	-	(368,679)	-	(14,189)	(382,867)
Total comprehensive loss for the year		-	-	-	(368,679)	(6,323,252)	147,596	(6,544,334)
Loss of control of subsidiary		-	-	-	-	10,034	-	10,034
Transactions with owners, recognised directly in equity								
Issue of shares - placement	19(a)	535,000	-	-	-	-	-	535,000
Issue of shares – rights issue	19(a)	883,093	-	-	-	-	-	883,093
Shares issued for services and creditors	19(a)	876,000	-	-	-	-	-	876,000
Expiry of options	20(b)	-	(1,220,565)	(216,955)	-	1,220,565	-	(216,955)
Balance at 30 June 2025		**57,489,174**	**145,685**	**-**	**(187,917)**	**(54,867,922)**	**(212,118)**	**2,366,902**

CONSOLIDATED ENTITY	Note	Issued Capital $	Share Based Payment Reserve $	Reserve - Performance Rights	Foreign Currency Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2023		**51,211,301**	**1,220,564**	**-**	**(102,957)**	**(46,388,889)**	**(154,140)**	**5,785,879**
Loss for the year		-	-	-	-	(3,386,380)	(185,817)	(3,572,197)
Other comprehensive income		-	-	-	283,719	-	(19,757)	263,962
Total comprehensive loss for the year		-	-	-	283,719	(3,386,380)	(205,574)	(3,308,235)
Transactions with owners, recognised directly in equity								
Issue of shares - placement	19(a)	4,166,881	-	-	-	-	-	4,166,881
Issue of shares – convertible note	19(a)	198,968	-	-	-	-	-	198,968
Share based payments	19(a)	(145,686)	145,686	216,955	-	-	-	216,955
Capital raising costs	19(a)	(236,383)	-	-	-	-	-	(236,383)
Balance at 30 June 2024		**55,195,081**	**1,366,250**	**216,955**	**180,762**	**(49,775,269)**	**(359,714)**	**6,824,064**

	Notes	2025 $	2024 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(704,269)	(2,622,010)
Payments for exploration and evaluation		(280,238)	-
Rental income received		-	10,726
Interest received		3,947	5,311
Net cash (used in) Operating Activities	(25)	**(980,561)**	**(2,605,973)**
Cash Flows from Investing Activities			
Payments for acquisition of tenements		(76,464)	(525,763)
Payments for plant and equipment		-	(43,525)
Payments for exploration and evaluation		(1,066,614)	(2,806,784)
Proceeds from the disposal of Investment		639,389	908,535
Net cash (used in) Investing Activities		**(503,689)**	**(2,467,537)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and options		1,418,096	4,166,881
Proceeds from issue of convertible notes		-	1,305,507
Capital raising costs		-	(587,271)
Proceeds from borrowings		-	1,200,000
Repayment of convertible notes		-	(1,121,277)
Share application funds received		650,000	-
Net cash provided by Financing Activities		**2,068,096**	**4,963,840**
Net Increase / (decrease) in cash and cash equivalents		**583,845**	**(109,670)**
Cash and cash equivalents at the beginning of the financial year		403,186	513,841
Subsidiary petty cash written off		-	(985)
Cash and cash equivalents at the end of the financial year	(10)	**987,031**	**403,186**

The accompanying notes form part of these financial statements.

1. Statement of Material 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 2025 comprises the Company and its controlled entities (together referred to as the "Group").

The financial report was authorised for issue by the Directors on 26 September 2025.

(b) Statement of Compliance

The financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB').

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

(c) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financials assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

Going Concern Basis of Preparation

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group recorded a loss of $6,544,334 (2024: $3,308,234)), a net working capital deficit of $1,233,417 (30 June 2024: $1,397,970) deficit a net cash outflows from operating activities of $980,561 (30 June 2024: $2,605,973) and net cash outflow from investing activities of $503,689 (30 June 2024: $2,467,537) At balance date, the Group had cash reserves of $987,031 (2024: $403,186).

Subsequent to year end, the Company announced and secured firm commitments for equity raisings of up to $5.5 million, plus a $1 million strategic placement from Tribeca Investment Partners. As of the date of this report the Group has received $1.8m in funding from the capital raising, with $4.7million expected to be received but subject to shareholders approval on or around 20th November 2025. These capital raisings if received, provide sufficient funding to meet forecast expenditure and continue planned operations for at least 12 months from the date of this report.

Accordingly, the Directors are of the opinion that the Group will be able to continue as a going concern and that it is appropriate for the financial statements to be prepared on a going concern basis

In the event the Group does not receive shareholder approval to issue the $4.7million in share capital it will result in a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern and accordingly to realise its assets and extinguish its liabilities in the ordinary course of the operations and at amounts to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amounts or to the amounts and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(d) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

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

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

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

(e) Income Tax

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

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

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

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

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

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

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

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

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

(f) Plant & Equipment

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

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future consolidated benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

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

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

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

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

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

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

(g) Leases

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

(h) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A Financial liability is recognized when it is extinguished, discharged, cancelled or expires.

Classification and measurement

i. Financial assets

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

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

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

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

ii. Financial liabilities

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

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

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

(i) Derivative financial instruments

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

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

(j) Impairment of Non-Financial Assets

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

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

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

(k) Exploration and evaluation

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

i. the rights to tenure of the area of interest are current; and
ii. at least one of the following conditions is also met:
   a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
   b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

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

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

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

(l) Foreign Currency Transactions and Balances

Functional and presentation currency

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

Transaction and balances

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

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

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

Group companies

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

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

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

(m) Employee Entitlements

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

(n) Cash

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

(o) Revenue and Grant Income

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

(p) Trade and Other Creditors

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

(q) Contributed Equity

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

(r) Earnings Per Share

- Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(s) 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.

(t) Comparative Figures

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

(u) Critical Accounting Estimates and Judgements

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

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

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

Exploration and evaluation expenditure

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

Segment Reporting

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

(v) 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 2025. 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. There are expected to be material impacts from AASB 18 Presentation and Disclosure in Financial Statements: AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027.

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 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 2025 Amounts in AUD	2025 EUR	2025 PEN	2025 MXN	2025 USD
Cash and cash equivalents	13,803	35,665	-	-
Trade and other receivables	11,802	13,841	-	-
Trade and other payables	(35,874)	(82,731)	-	-
Overall net exposure	(10,629)	(33,225)	-	-
+/- 10% in foreign exchange rates	(1,063)	(3,323)	-	-

Year ended 30 June 2024 Amounts in AUD	2024 EUR	2024 PEN	2024 MXN	2024 USD
Cash and cash equivalents	5,144	276,697	-	-
Trade and other receivables	8,373	120,135	-	-
Trade and other payables	(16,452)	(214,180)	-	-
Overall net exposure	(2,935)	182,652	-	-
+/- 10% in foreign exchange rates	(294)	18,265	-	-

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 2025.

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 2025	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Consolidated financial assets					
Cash and cash equivalents	937,031	50,000	-	-	987,031
Trade and other receivables	70,626	-	104,413	-	175,039
	1,007,657	50,000	104,413	-	1,162,070
Consolidated financial liabilities at amortised cost					
Trade and other payables	1,245,299	-	7,710	-	1,253,009
	1,245,299	-	7,710	-	1,253,009

Year ended 30 June 2024	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Consolidated financial assets					
Cash and cash equivalents	353,186	50,000	-	-	403,186
Trade and other receivables	230,969	-	315,945	-	546,914
	584,155	**50,000**	**315,945**	**-**	**950,100**
Consolidated financial liabilities at amortised cost					
Trade and other payables	799,241	-	511,915	-	1,311,156
	799,241	**-**	**511,915**	**-**	**1,311,156**

(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:

	2025 $	2024 $
Financial Assets		
Cash and cash equivalents	987,031	403,186
Net exposure	**987,031**	**403,186**

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

At 30 June 2025, 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)**	
	2025 $	**2024 $**	**2025 $**	**2024 $**
Consolidated				
+/- 1% in interest rates on cash	9,870	4,585	9,870	4,585
+/- 1% in interest rates on loan	(8,649)	(6,811)	(8,649)	(6,811)
Net impact	**1,221**	**(2,226)**	**1,221**	**(2,226)**

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.

(g) Price Risk
The Group's exposure to commodity and equity securities price risk is minimal at present.

(h) Net Fair Values
Due to short term nature of the receivables and payables the carrying value approximates the fair value.

3. Gain on disposal of tenement

On 1 April 2025, EV Resources Limited ("EVR" or "the Company") acquired 100% of the issued capital of Monomatapa Investments Inc. (MIL), a Delaware corporation, from Hugh Callaghan for consideration of A$32,418. MIL held 49 unpatented lode claims comprising the Coyote Creek Antimony Project in Utah, USA.

On 19 May 2025, the Company entered into a binding agreement to dispose of MIL to Trigg Minerals Ltd (ASX:TMG). Completion occurred in June 2025, with EVR transferring its entire shareholding in MIL to TMG.

Consideration Received
The consideration for the sale of MIL comprised:

Consideration	**Amount (A$)**	**Recognition**
Cash received at signing	225,000	Recognised in profit or loss
Trigg Minerals Ltd shares issued on completion	225,000	Recognised in profit or loss at fair value on completion
Deferred contingent consideration	450,000	Contingent Asset – not recognised (see note 23)

Gain on Disposal
The carrying value of MIL at disposal was A$182,893, comprising the reimbursement of acquisition costs to the vendor, the issue of EV Resources Ltd shares as part of the consideration for the Coyote Creek Project, and reimbursement of prior licence fees.

The recognised proceeds (cash and shares) totalled A$450,000, resulting in a gain on disposal of A$267,107, which has been recognised in profit or loss for the year ended 30 June 2025.

4. Gain on sale of investment

	Consolidated entity 2025 $	2024 $
Gain on sale of Balkan Mining and Minerals shares (ASX: BMM)	-	468,535
Gain on sale of Trigg Minerals Ltd shares (ASX: TMG)	189,388	-
	189,388	**468,535**

At 30 June 2025 the Company held no shares in TMG or BMM.
At 30 June 2024 the Company held no shares in BMM.

5. Professional fees

	Consolidated entity 2025 $	2024 $
Accounting and company secretary fees	155,129	205,115
Audit fees (Note 8)	70,916	67,050
Legal fees	86,546	332,849
	312,591	**605,014**

6. Income Tax Expense

Reconciliation of income tax expense to prima facie tax payable

	Consolidated entity 2025 $	2024 $
Profit/(loss) from ordinary activities before income tax expense	(6,161,469)	(3,572,196)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2024: 25%)	(1,540,367)	(893,049)
Tax effect of amounts which are taxable (deductible) in calculating taxable income:		
- deferred tax assets not recognised	1,540,367	893,049
- non-deductible items	-	-
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	18,016,428	11,854,959
Potential Tax Benefit at 25% (2024: 25%)	4,504,107	2,963,740

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

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

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

7. Key Management Personnel Disclosures

	Consolidated entity	
	2025	2024
Aggregate Compensation	$	$
Short term employee benefits	478,000	572,712
Share-based payments	-	124,249
	478,000	**696,961**

8. Auditor's Remuneration

	Consolidated entity	
	2025	2024
Remuneration of Grant Thornton Audit Pty Ltd for:	$	$
Auditing or reviewing of financial reports of the parent entity	70,916	67,050
	70,916	**67,050**

9. Loss per Share

	Consolidated entity	
	2025	2024
	$	$
Loss attributable to ordinary equity holders	(6,544,334)	(3,308,234)
Losses used to calculate basic and diluted EPS	(6,544,334)	(3,308,234)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,692,553,583	1,104,246,080
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	1,692,553,583	1,104,246,080

Anti-dilutive options and rights have not been used in the EPS calculation. As at 30 June 2025, there were 403,351,964 options on issue.

10. Cash and Cash Equivalents

	Consolidated entity	
	2025	2024
	$	$
Cash at bank and on hand	987,031	403,186

11. Trade and Other Receivables

	Consolidated entity	
	2025 $	2024 $
Other receivables current	70,626	230,969
Total	**70,626**	**230,969**

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.

12. Other Current Assets

	Consolidated entity	
	2025 $	2024 $
Other prepayments	19,425	33,198
Total	**19,425**	**33,198**

13. Exploration and evaluation assets

	Consolidated entity	
	2025 $	2024 $
Opening balance	8,159,886	4,800,854
Exploration & expenditure acquisition[1]	154,266	1,162,260
Exploration capitalised	247,982	2,824,600
Exploration transferred to Assets Held for Sale[2]	(449,711)	-
Exploration written off [3]	(4,692,186)	(627,828)
Closing balance	**3,420,237**	**8,159,886**

1. During FY2023, EV Resources Limited ("EVR") entered into a Framework Investment Agreement with GeoAndina Minerals S.A.C. to acquire a 70% interest in the Parag Copper–Molybdenum–Silver Project in Peru via its subsidiary, Anta Parag S.A.C.

As at 31 December 2024, EVR's Statement of Financial Position included:

- Investment in Anta Parag S.A.C. of A$577,168;
- Intercompany loan receivable from Anta Parag S.A.C. of approximately A$3.68 million;
- Acquisition liabilities of A$235,460 (short-term) and A$425,050 (long-term) relating to the staged acquisition commitments.

In June 2025, EVR formally relinquished its 70% interest in the Anta Parag Project. All licenses were returned to the original vendor and the Framework Agreement was annulled. As a result, EVR no longer holds any rights or obligations in relation to the Project.

Accounting treatment

- The investment in Anta Parag S.A.C. and the associated intercompany loan receivable have been written down to nil.
- The short-term and long-term acquisition liabilities have been derecognised, as the relinquishment extinguishes any further payment obligations under the Framework Agreement.
- A net impairment expense has been recognised in the Consolidated Statement of Profit or Loss for the year ended 30 June 2025.

Disclosure

The relinquishment of Anta Parag constitutes an indicator of impairment under AASB 6 Exploration for and Evaluation of Mineral Resources. In line with AASB 136, EVR has recognised a full impairment of all Anta Parag-related balances.

No contingent liabilities remain in relation to the project.

1. In May 2025, EV Resources Limited ("EVR") entered into a Binding Offer Letter with Daura Gold Corp. (via Estrella Gold S.A.C.) to assign its 100% interest in the Yanamina Project, Peru. A Deed of Assignment and Assumption was executed in June 2025, and the transaction Closed on 26 July 2025.

   Under the Binding Offer, EVR will receive total consideration of up to US$6,000,000, comprising:

   - Unconditional payments (US$300,000):
     - US$150,000 on Closing (received July 2025)
     - US$150,000 within 12 months of Closing (due July 2026)
   - Contingent payments (US$5,700,000) linked to development milestones (social licence, mine construction, commercial production).

   Daura has also assumed obligations of up to US$4.5 million to Happy Diamonds Pty Ltd under the original Yanamina Agreement, contingent on mine development milestones.

   At 30 June 2025, Yanamina was classified as an Asset held for sale. The carrying value was written down to $449,711, representing the unconditional sales proceeds (being lower than its prior carrying amount). The impairment loss was recognised in the Statement of Profit or Loss under "exploration expenditure written off".

   Subsequent to year end, EVR received the first US$150,000 unconditional payment. The second thisunconditional US$150,000 is due in July 2026. The remaining US$5.7 million is contingent and will only be recognised when virtually certain.

   The Deed provides for automatic reversion of the Yanamina Project to EVR if Daura/Estrella fails to meet scheduled payments.

2. The exploration expenditure written off of $5,137,775 during the year comprised $683,807 relating to the Yanamina Project (disposed during the year), $710,252 relating to the Khartoum Project (likely to be disposed after end of the year and impaired to the fair value), $3,379,683 relating to the Anta Parag Project (relinquishment of licences) and $368,155 relating to the La Cienega Project (disposed during the year).

   Impairment
   In line with the Company's strategy to rationalise its portfolio and focus on its Peruvian and Mexican assets, Khartoum was identified as a non-core asset and marketed for disposal. Management assessed impairment indicators under AASB 6 Exploration for and Evaluation of Mineral Resources and determined that the asset should be impaired.

14. Investment in Associates

	Consolidated entity 30 June 2025 $	30 June 2024 $
Investment in associates	-	-
	-	-

The investment in associates has been calculated as follows:

	Consolidated entity 30 June 2025 $	30 June 2024 $
Opening carrying value of investment	-	665,752
Increase in interest in associates	-	-
Proceeds from sale of investment in associate	-	(908,535)
Gain on disposal of investment in associate	-	468,535
Share of net loss recognised during the period	-	(225,752)
Investment in associates	-	-

During the 2024 financial year, the Company had sold all shares held in Balkan Mining and Minerals Ltd and at the reporting date has no interest in the company.

15. Other Non-Current Asset

	Consolidated entity 2025 $	2024 $
Prepayments – Don Enrique, Peru	-	215,159
Value Added Tax (VAT) receivable	104,414	358,784
Impairment of receivable	-	(42,839)
Other	43,222	430
Total	**147,636**	**531,534**

16. Controlled Entities

As at 30 June 2025, the Consolidated Entity incorporates the assets, liabilities and results of the following companies:

	Country of Incorporation	Percentage Interest 2025	Percentage Interest 2024
EV Resources Limited (Parent Entity)	Australia		
EV Resources Silver Pty Ltd	Australia	100%	100%
EV Resources Pilbara Lithium Pty Ltd	Australia	100%	100%
EV Resources NT Pty Ltd	Australia	100%	100%
EV Resources GmbH	Austria	80%	80%
Coripuquio SAC	Peru	100%	100%
Minera Montserrat SAC	Peru	50%	50%
Anta Parag S.A.C.	Peru	70%	70%
TB Minerales S.A. de C.V.	Mexico	-	100%
Wamex Minerales S.A. de C.V.	Mexico	-	100%
EV Resources USA Inc.	United States	-	100%
Anta Minerals Ltd	Bahamas	100%	-
Taima Silica Ltd	Saudi Arabia	100%	-
Stibcorp S.A. de C.V.	Mexico	100%	-

17. Trade and Other Payables

	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Current liabilities		
Trade payables	694,243	472,109
Acquisition cost	-	204,674
Accruals	473,939	70,540
Other payables	77,117	51,918
	1,245,299	**799,241**

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

	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Non Current liabilities		
Other Non Current Payables	7,710	7,316
Acquisition cost	-	511,915
	7,710	**519,231**

18. Borrowings

	Consolidated Entity	
	2025 $	2024 $
Unsecured liabilities		
Loan from related party	864,911	1,266,082
	864,911	**1,266,082**

During the prior reporting period the Company agreed a $1.2m unsecured loan from a director related entity, Allgreen Holdings Pty Ltd ('Allgreen'), of which Adrian Paul is the sole director and shareholder. Funds were applied towards paying out the Convertible Notes issued to Obsidian Global GP LLC (Obsidian).

On 9th December 2024, EV Resources Ltd ordinary shares valued at $500,000 in were issued as part payment of the loan and accrued interest.

The status of the loan at reporting date is:

- Unpaid balance including interest: $864,911.38
- Interest included above: $45,568.91
- Interest rate: 10% p.a.
- Maturity Date: 50% of principal + accrued interest up till payment date to repaid after completion of the September 2025 capital raise by EV Resources Ltd.
- Security: Nil.

Allgreen has agreed not call for repayment the balance of this loan (after repayment of the 50% principal + accrued interest referred to above), either in part or in full, within 12 months from the date of signing of this annual report.

The only exception to this commitment shall be in the event EV Resources successfully completes a capital raise or sells non-core assets that provide sufficient working capital, such that the Loan is no longer required for operational and financial sustainability. In such circumstances, Allgreen reserves the right to request repayment of the Loan in accordance with the terms of the facility agreement.

19. Contributed Equity

		Consolidated entity 2025 $	2024 $
1,985,836,676 (2024: 1,321,271,485) fully paid ordinary shares	(a)	57,489,174	55,195,078
		57,489,174	**55,195,078**

a) Ordinary Shares

	2025 $	2024 $
At the beginning of the reporting period	55,195,081	51,211,301
Issue of shares - placement	535,000	4,166,881
Issue of shares – convertible notes exercised	-	198,968
Issue of shares – rights issue	883,093	-
Issue of shares – share based payments	876,000	-
Capital raising costs	-	(382,069)
At reporting date	**57,489,174**	**55,195,081**

	No. Shares	No. Shares
At the beginning of reporting period	1,321,271,485	935,984,071
Issue of shares - placement	75,000,000	366,683,154
Issue of shares – convertible notes exercised	-	18,604,260
Issue of shares – rights issue	514,365,191	-
Issue of shares – share based payments	75,200,000	-
At the end of reporting period	**1,985,836,676**	**1,321,271,485**

At the reporting date, $650,000 had been received by the Company representing application funds for ordinary shares and has been accrued as a liability at 30 June 2025. These shares were issued on 7th July 2025.

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

b) Capital management

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

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

There are no externally imposed capital requirements.

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

During the 2023 FY the Company entered into an agreement for a $25m investment commitment from Sapphire Global Energy Fund, LLC. The Company can drawdown on the facility during its 60 month term (commencing 1 March 2023) with the placement price being 95% of the average of the lowest 3 daily VWAPs during the 11 trading days following a placement request being sent to the Investor. EVR has not drawn down on financing facility as of 30 June 2025.

Details of placement drawdowns are as follows:

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

In addition, details of the Facility Fee relating to the commitment are as follows:

- 3% of the equity facility amount to be paid in cash or shares (at the Company's election):
    - 0.75% within 3 days of executing the Equity Placement Agreement. At the Company's election this fee is payable by the issue of 7 million shares at an issue price of approximately $0.027 being an 80% premium to the Company's current trading price;
    - 0.75% upon first drawdown;
    - 1.5% upon drawdown of 50% of the facility.

This financing facility has not been drawn upon by the Company.

20. Reserves

	Consolidated entity	
	2025	**2024**
	$	**$**
Reserves		
Foreign currency reserve	(187,917)	180,762
Option reserve	145,685	1,366,250
Performance share reserve	-	216,955
	(42,232)	**1,763,967**

a) Foreign Currency Reserve

	2025	**2024**
	$	**$**
At the beginning of reporting period	180,762	(102,957)
Movement	(368,679)	283,719
At the end of reporting period	**(187,917)**	**180,762**

b) Share Based Payment Reserves

	2025	**2024**
Option Reserve	**$**	**$**
At beginning of the reporting period	1,366,250	1,220,564
Issue of options	-	145,686
Exercise of options	-	-
Expiry of options	(1,220,565)	-
At the end of reporting period	**145,685**	**1,366,250**

	No. of options	
At beginning of the reporting period	511,685,296	108,333,332
Issue of options	-	403,351,964
Exercise of options	-	-
Expiry of options	(108,333,332)	-
At the end of reporting period	403,351,964	**511,685,296**

Performance Share Reserve	2025 $	2024 $
At beginning of the reporting period	-	-
Performance share expense	216,955	221,423
Forfeited or lapsed of performance shares	(216,955)	(4,468)
At the end of reporting period	**-**	**216,955**

	No. of performance shares	
At beginning of the reporting period		-
Issue of performance shares	84,000,000	86,000,000
Conversion of performance rights	-	-
Forfeited or lapsed during the period	(84,000,000)	(2,000,000)
At the end of reporting period	**-**	**84,000,000**

Employee Securities Incentive Plan
As approved by shareholders in November 2023, the Company established an Employee Securities Incentive Plan.

During the year ended 30 June 2025, no Performance Rights or Performance Shares were issued or exercised. The milestone for conversion of Performance Shares related to the Parag project. As the Parag mining licences have been relinquished, the Performance Shares cannot be exercised and will lapse on expiry in November 2025.

21. Share-based payments

	2025 $	2024 $
Performance shares expense	216,955	(216,955)
Total share-based compensation	**216,955**	**(216,955)**

Movement and valuation of options, performance rights and performance shares
The movements in options during the financial year ended 30 June 2025 are as follows:

	2025		2024	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	**511,685,296**	0.003	108,333,332	0.011
Granted during the year	-	-	403,351,964	0.0004
Forfeited or lapsed during the year	(108,333,332)	0.011	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**403,351,964**	**0.0004**	**511,685,296**	**0.003**
Exercisable at the end of the year	403,351,964	0.0004	511,685,296	0.003

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

Grant date	Exercise Price	Expiry date	No.	Weighted average grant fair value $
31/01/2024	$0.020	30/11/2026	200,000,000	-
31/01/2024	$0.020	30/11/2026	15,000,000	0.029
17/04/2024	$0.020	30/11/2026	166,683,154	-
17/04/2024	$0.020	30/11/2026	21,668,810	0.026
			403,351,964	**0.0004**

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.

22. 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 2025 for the consolidated entity.

Segment Information 12 months to 30 June 2025	Corporate	Australia	Austria	Peru	Mexico	USA	Other	Total
Segment Result	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Other Income	475,442	97,144	-	(93,394)	-	-	-	479,192
Supplier, consulting, investor relations and other	(9,556,614)	1,452,881	(9,527)	1,754,607	(280,238)	-	(1,770)	(6,640,661)
Segment result	(9,081,171)	1,550,024	(9,527)	1,661,213	(280,238)	-	(1,770)	(6,161,469)
Segment assets and liabilities								
Cash at bank, trade and other receivables	977,525	5,450	25,605	153,491	-	-	-	1,162,071
Segment other assets	3,429,007	-	-	449,711	-	-	43,223	3,921,941
Segment property, plant and equipment	-	-	-	40,156	-	-	-	40,156
Segment exploration asset	-	700,000	1,352,570	1,367,667	-	-	-	3,420,237
Segment liabilities	(2,627,456)	(714,150)	(722,723)	(1,787,943)	(280,238)	-	(44,992)	(6,177,502)

22 Segment Information (continued)

Segment Information 12 months to 30 June 2024	**Corporate**	**Australia**	**Austria**	**Peru**	**Mexico**	**USA**	**Other**	**Total**
Segment Result	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Other Income	248,094	-	-	10,726	-	-	-	258,820
Supplier, consulting, investor relations and other	(2,951,467)	(108,775)	(81,161)	(790,866)	120,217	-	-	(3,812,052)
Employment	-	(18,965)	-	-	-	-	-	(18,965)
Segment result	(2,703,373)	(127,741)	(81,161)	(780,140)	120,217	-	-	(3,572,197)
Segment assets and liabilities								
Cash at bank, trade and other receivables	221,537	6,411	13,516	755,617	(4,142)	-	-	992,939
Segment other assets	9,887,891	430	-	(42,839)	-	-	-	9,845,481
Segment property, plant and equipment	1,050	880	-	47,915	-	-	-	49,845
Segment exploration asset	-	1,410,252	1,333,851	5,047,629	-	368,155	-	8,159,886
Segment liabilities	(2,344,003)	(2,811,697)	(658,150)	(6,042,085)	-	(368,155)	-	(12,224,089)

23. Contingent Assets

La Cienega Project Sale

On 8 April 2025, EV Resources Limited (the "Company") entered into a binding agreement with Magnum Mining and Exploration Limited (ASX: MGU) for the sale of its wholly owned subsidiary, EV Resources USA Inc., which held the La Cienega Project in Arizona, USA.

As consideration for the sale, the Company is entitled to a 2% Net Smelter Return (NSR) royalty on all minerals produced from within the La Cienega Project area. The royalty deed is based on the AMPLA model royalty deed (adapted for US legal requirements).

The NSR royalty represents a contingent asset under AASB 137 Provisions, Contingent Liabilities and Contingent Assets, as future economic benefits are dependent on the commencement of mineral production at the La Cienega Project, which is uncertain at this time.

Accordingly:

- No asset has been recognised in the consolidated statement of financial position as at 30 June 2025; and
- The NSR royalty will be recognised as revenue in future periods only when royalty inflows become virtually certain and are received by the Company.

Management considers disclosure appropriate to inform shareholders of the Company's ongoing exposure to the project through this contingent arrangement.

Coyote Creek Project Sale

Contingent Consideration
Under the terms of the sale agreement with Trigg Minerals Ltd ('TMG'), the Company is entitled to further consideration of A$450,000, payable in either cash or TMG shares (at TMG's election), upon declaration of a JORC-compliant Mineral Resource for the Coyote Creek Project within four years of completion.

In accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, this amount has not been recognised at balance date as the receipt of economic benefits is not considered virtually certain. The Company will recognise the contingent consideration as an asset if, and when, the conditions are satisfied.

24. 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	
			2025 $	2024 $	2025 $	2024 $
Indian Ocean Group	Corporate advisory	Luke Martino	(72,140)	(83,629)	-	(17,592)
Hugh Callaghan	Asset acquisition	Hugh Callaghan	(32,421)	-	(32,421)	-

During the year transactions of $72,140 (2024: $83,629) 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 and
- accounting support

At 30 June 2025 the outstanding balance relating to IOG was nil (30 June 2024: $83,629).

On 1 April 2025, EV Resources Ltd acquired Monomatapa Investments Inc. (MIL), a Delaware-incorporated entity, from Mr Hugh Callaghan, the Company's Managing Director, for A$32,421. The acquisition consolidated EVR's ownership of the Coyote Creek Antimony Project in Utah, USA. The transaction was treated as a related party transaction under AASB 124 Related Party Disclosures and was conducted on arm's length terms with Board approval.

During the year the Company entered into a loan facility with Allgreen Holdings Pty Ltd, a director-related entity of Adrian Paul. The facility was used to repay convertible notes previously issued to Obsidian Global GP LLC. Ordinary shares were issued during the year in partial repayment of this loan. Further details of the loan, including outstanding balances, terms and conditions, are provided in Note 24 – Related Party Transactions to the financial statements.

During the year ended 30 June 2025 there were no other related party transactions.

25. Cash Flow Information

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

	Consolidated entity	
	2025 $	**2024 $**
Loss after income tax	(6,161,469)	(3,572,197)
Adjustment for non-cash items		
Foreign exchange loss	(572,757)	199,510
Impairment of subsidiary net assets	-	88,053
Impairment of receivable	-	42,839
Exploration expenditure written off	5,137,775	630,633
Share based payments	(216,955)	216,955
Depreciation	5,719	5,520
Share of loss of associates for using equity method	-	225,752
Finance costs not classified as operating expenses	-	425,097
Other income not classified as operating revenue	(456,496)	(468,535)
Payment with Shares	836,000	-
Increase/Decrease in:		
(Increase)/Decrease in other receivables	-	(416,231)
(Increase)/Decrease in prepayments	61,000	-
(Increase)/Decrease in other current assets	-	(1,263)
(Increase)/Decrease in other non-current assets	-	143
Increase/(Decrease) in trade and other payables	787,792	(15,576)
Increase/(Decrease) in employee entitlements	-	(32,842)
Increase/(Decrease) in borrowings	(401,171)	-
(Increase)/Decrease in other current liabilities	-	66,082
(Increase)/Decrease in non-current liabilities	-	86
Net cash outflow from operating activities	**(980,561)**	**(2,605,974)**

26. Parent Entity Disclosures

	2025 $	2024 $
Parent Entity		
Assets		
Current assets	996,950	254,735
Non-current assets	4,546,191	9,008,983
Total Assets	**5,543,141**	**9,263,718**
Liabilities		
Current liabilities	2,627,456	1,832,088
Non Current liabilities	-	511,915
Total Liabilities	**2,627,456**	**2,344,003**
Net Assets/(Liabilities)	**2,915,685**	**6,919,715**
Equity		
Issued capital	57,489,174	55,195,078
Options reserve	145,686	1,366,249
Performance rights reserve	-	216,955
Accumulated losses	(54,719,175)	(49,858,567)
Total Equity	**2,915,685**	**6,919,715**
Financial Performance		
Loss for the year	(9,081,170)	(2,703,373)
Other comprehensive income	-	-
Total comprehensive Loss	**(9,081,170)**	**(2,703,373)**

27. Subsequent Events

- Acquisition of 100% of Dollar Antimony Project (Nevada) in September 2025
- Up to A$5.5m placement announced 10 Sept 2025, firm A$4.75m committed
- $1m strategic placement from Tribeca confirmed 17 Sept 2025
- Borrowings: Proposed US$2–3m secured debt facility under MOU with Wogen/XCLR
- Ore Sales Agreement with Locksley (LKY) under negotiation, includes A$0.75m strategic investment
- On 26 Sept 2025, EVR announced the acquisition of Strategic Minerals Inc, holder of 100% of the Milton Antimony Project comprising 18 lode claims (3.6 km^2) in Nye County, Nevada. Consideration comprises AUD$150,000 cash, AUD$350,000 in EVR shares, and a 2% Net Smelter Return (NSR) royalty on all minerals produced. Completion is subject to the vendor completing all necessary filings and securing legal title to the Sale Assets within 50 days, failing which the agreement may be terminated.

28. Contractual Commitments and Contingencies

	30 June 2025 $	30 June 2024 $
Exploration expenditure commitments:		
No longer than 1 year[1]	1,048,647	880,072
Longer than 1 year and not longer than 5 years[1]	965,765	2,214,602
	2,014,412	**3,094,674**

1 – Expenditure commitments for the Khartoum project held by EVR Silver Pty Ltd.

Contingencies

Mexican Promissory Agreement – Stibcorp S.A. de C.V.

On 9 June 2025, the Company's Mexican subsidiary, Stibcorp S.A. de C.V. (99% owned by EV Resources Limited and 1% held by a nominee shareholder), entered into a Promissory Agreement (Contrato de promesa de cesión de derechos mineros) with Aleida Martínez and Dante David Zepeda for the assignment of certain mining rights in Oaxaca, Mexico prospective for antimony.

Under the agreement:

- The vendors have agreed to transfer the mining concessions to a new joint venture entity (Exploraciones Mineras Los Lirios S.A. de C.V.*) in which Stibcorp will hold 70% and the vendors 30%.
  * Note that this company is being purchased from Miguel Barahona and renamed from Minera Tierra Nueva Pánuco, S.A. de C.V.
- Completion of the transfer remains subject to Mexican mining authority approval and registration in the Public Mining Registry.
- Consideration payable comprises a monthly fee of US$5,000 from execution until commencement of exploration or processing activities, increasing to US$10,000 per month thereafter, together with responsibility for all concession-related taxes, regulatory fees, and notarial costs required to maintain the concessions in good standing.

As at 30 June 2025, these obligations are contingent and no liability has been recognised.

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with **the Corporations Act 2001** and includes certain information for each entity that was part of the consolidated entity at the end of the 2025 financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Name of entity	Type of entity	Trustee, partner or participant in joint venture**	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
EV Resources Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
EV Resources Silver Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
EV Resources Pilbara Lithium Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
EV Resources NT Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Anta Parag S.A.C.	Body Corporate	N/A	70	Peru	Foreign	Peru
Minera Montserrat S.A.C.	Body Corporate	N/A	50	Peru	Foreign	Peru
Coripuquio SAC	Body Corporate	N/A	100	Peru	Foreign	Peru
EV Resources Gmbh	Body Corporate	N/A	80	Austria	Foreign	Austria
Stibcorp S.A. de C.V.	Body Corporate	N/A	100	Mexico	Foreign	Mexico
Anta Minerals Ltd	Body Corporate	N/A	100	Bahamas	Foreign	Bahamas
Taima Silica Ltd	Body Corporate	N/A	100	Saudi Arabia	Foreign	Saudi Arabia

NUMBER OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS

There are 2,462,295,843 fully paid ordinary shares on issue, held by 2,449 shareholders.

TWENTY LARGEST SHAREHOLDERS (AS AT 23 September 2025)

	Fully Paid Ordinary	
Ordinary Shareholders	**Number**	**Percentage**
ALLGREEN HOLDINGS PTY LTD	175,666,667	7.13%
CITICORP NOMINEES PTY LIMITED	125,065,378	5.08%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	104,534,925	4.25%
MR AHMAD FUAD BIN MD ALI	65,733,334	2.67%
SUNSHORE HOLDINGS PTY LTD	60,075,000	2.44%
MR ADRIAN STEPHEN PAUL &MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	58,481,175	2.38%
JUNEDAY PTY LTD	57,083,333	2.32%
RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	44,250,000	1.80%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	41,778,140	1.70%
TIMRIKI PTY LTD <TIMRIKI A/C>	35,500,000	1.44%
UBS NOMINEES PTY LTD	34,050,000	1.38%
BERLURLY MINING PTY LTD <ATHAN LEKKAS FAMILY A/C>	33,333,334	1.35%
TME GROUP PTE LTD	33,333,333	1.35%
BELLAMBI ENTERPRISES LIMITED	33,333,333	1.35%
STAR RESORTS PTY LTD <LEARY FAMILY A/C>	33,333,333	1.35%
T C RICE PTY LTD	33,333,333	1.35%
INTERMINCO SERVICES LIMITED	33,250,000	1.35%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,115,287	1.34%
LJM ENTERPRISES (WA) PTY LTD <LJM SUPER FUND A/C>	32,460,924	1.32%
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	31,400,797	1.28%
MR ZHIFENG ZHANG	31,000,000	1.26%
MR MICHAEL MARNEWICK	27,721,124	1.13%
MR HARSH MAKADIA & MRS KRISHNA MAKADIA <HARKRISH FAMILY A/C>	24,400,000	0.99%
Total	**1,182,232,750**	**48.01%**
Total issued capital	**2,462,295,843**	**100.00%**

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 755 shareholders who hold less than a marketable parcel of shares (being 38,461 Shares), totalling 12,430,186 Shares and amounting to 0.50% of Issued Capital.

DISTRIBUTION OF SHARE HOLDERS (AS AT 23 September 2025)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	116	23,960	0.00%
above 1,000 up to and including 5,000	43	109,761	0.00%
above 5,000 up to and including 10,000	91	772,342	0.03%
above 10,000 up to and including 100,000	1,136	55,329,064	2.25%
above 100,000	1,063	2,406,060,716	97.72%
Totals	**2,449**	**2,462,295,843**	**100.00%**

SUBSTANTIAL SHAREHOLDERS

As at 23 September 2025, the following shareholders are recorded in the Register as a Substantial Shareholders:

Name	No. of Shares
Adrian Paul / Sunshore Holdings Pty Ltd / Allgreen Holdings Pty Ltd	319,271,865
CITICORP NOMINEES PTY LIMITED	125,065,378

SHARE BUY-BACKS

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

LISTED OPTIONS

LISTED OPTIONS HOLDERS

As at 23 September 2025, the Company had 403,351,964 listed options on issue with an exercise price of $0.02 and an expiry date of 30 November, 2026, held by 149 holders. Listed options do not carry any voting rights.

TWENTY LARGEST LISTED OPTIONS HOLDERS (AS AT 23 September 2025)

Holder Name	Holding	% IC
MR ADRIAN STEPHEN PAUL & MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	35,683,719	8.85%
GCC CORPORATE GROUP PTY LTD <SCOUT UNIT A/C>	19,000,000	4.71%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	18,688,460	4.63%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	15,250,000	3.78%
MC EQUITY PARTNERS PTY LTD	14,000,000	3.47%
TIMRIKI PTY LTD <TIMRIKI A/C>	13,000,000	3.22%
MR NEAL BRENT BIRCHALL & MRS CANDY BIRCHALL <BIRCH HILL SUPERFUND A/C>	12,000,000	2.98%
RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	11,000,000	2.73%
LJM ENTERPRISES (WA) PTY LTD <LJM SUPER FUND A/C>	10,000,000	2.48%
SUNSHORE HOLDINGS PTY LTD	10,000,000	2.48%
MR AHMAD FUAD BIN MD ALI	10,000,000	2.48%
MR DANIEL JAMES SEARLE	8,000,000	1.98%
MR ZHIFENG ZHANG	8,000,000	1.98%
CITICORP NOMINEES PTY LIMITED	7,692,308	1.91%
MR ETHAN-JAMES FOTIOS LEKKAS	7,490,000	1.86%
THE CODE FLAG Z TRADING COMPANY PTY LTD <THE EASE VANG SUPER FUND>	7,325,000	1.82%
MR JASON BRETT ROBINSON	7,270,000	1.80%
JCAN ZHANG PTY LTD <JCAN ZHANG FAM SF A/C>	6,000,000	1.49%
SHAMONE HOLDINGS PTY LTD	5,500,000	1.36%
ZEROF PTY LTD	5,500,000	1.36%
MR FRANK WILLIAM MERCURI	5,000,000	1.24%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,000,000	1.24%
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	5,000,000	1.24%
AEGIAN PAL PTY LTD <ELPIDA SUPER FUND A/C>	5,000,000	1.24%
MR HARSH MAKADIA &MRS KRISHNA MAKADIA <HARKRISH FAMILY A/C>	4,400,000	1.09%
MR ROSS DIX HARVEY	4,000,000	0.99%
MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	4,000,000	0.99%
MISS SARAH JANE LINDSAY	4,000,000	0.99%
MS YUTING SHEN	3,200,000	0.79%
Total	**270,999,487**	**67.19%**
Total listed options	**403,351,964**	**100.00%**

DISTRIBUTION OF LISTED OPTIONS HOLDERS - $0.02, expiry 30 November 2026 (as at 25 September 2025)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	9	850,000	0.21%
above 100,000	140	402,501,964	99.79%
Totals	**149**	**403,351,964**	**100.00%**

RESTRICTED SECURITIES

The Company does not have any restricted securities.

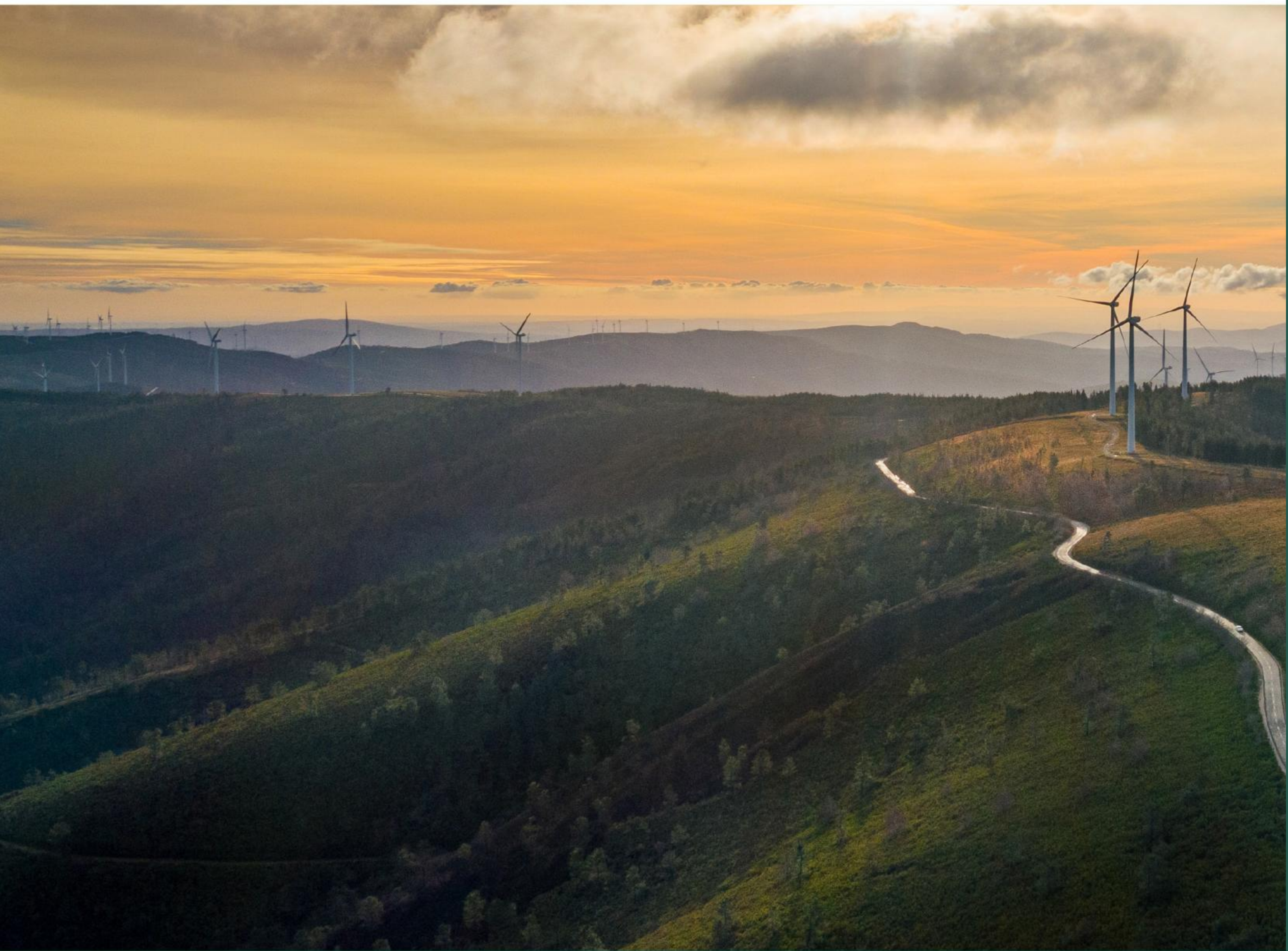
OTHER INFORMATION

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

SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest *
PERU – DON ENRIQUE PROJECT		
Don Enrique	010076912	50%
Chaupiloma 2007	010554907	50%
Chaupiloma 2008	010158108	50%
COCOA Beach	010155815	50%
Estrella 2023	132523	100%
AUSTRALIA - KHARTOUM PROJECT		
Khartoum	EPM19112	100%
Khartoum	EPM19113	100%
Khartoum	EPM19114	100%
Khartoum	EPM19203	100%
Khartoum	EPM14797	100%
Khartoum	EPM27892	100%
Khartoum	EPM28310	100%
AUSTRIA – WEINEBENE PROJECT		
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%
AUSTRIA – EASTERN ALPS PROJECT		
Glanzalm-Ratzell-Poling.	01/19/JDR – 17/19/JDR	80%
Millstätter Seerücken.	18/19/EVR – 23/19/EVR	80%
Millstätter Seerücken.	55/16 (FS 13)	80%
Millstätter Seerücken.	443/22 - 475/22	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%

* Designates EV Resources Limited's interest in permits held through the following entities:
- 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%;
- Austria Permits – EV Resources Gmbh (formerly Subsidiary Jadar Lithium GmbH) incorporated in Austria and owned 80%;



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