evresources

Annual Report

For the Year Ended 30 June 2024

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Corporate Directory

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

Company Secretary
Ms. Louisa Martino

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SYDNEY, NEW SOUTH WALES 2000
ASX Code – EVR

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

Dear EV Resources shareholders. It is with great pleasure that I present the 2024 Annual Report for EV Resources Limited (ASX: **EVR**) (**EV Resources or the Company**).

The 2024 Financial Year has been one of delivery on all objectives for the Parag and Don Enrique projects in Peru. Delivery and execution are the essential life of any mining company and in this regard, the achievements with community agreements, drill permits, and successful drilling have been an outstanding success within time frames few could match.

In my last report I mentioned our internal culture is one where we place great pride in a "hands on" management culture. This has delivered the outcomes we planned, and we are grateful to Gonzalo Lemuz, our Head of Exploration, Giorgio Albertini our Legal Counsel and our Lima based management team.

Conditions for junior mining companies on the ASX have been extremely challenging in this Financial Year, with many companies experiencing difficulties in raising capital and maintaining valuations on the share market that reflect the value of their projects.

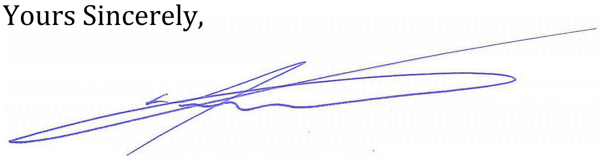
Your Company has felt this as much as any other company. We remain resolute in our conviction that copper-based portfolios are the correct position for a serious mining company against a background of ageing mines and declining head grades in the industry. The identification of market-leading grades of copper product molybdenum (and more recently silver) strengthen the Parag project as an enviable project for a junior miner to hold. Our research during this year which we have published on our website www.evresources.com.au has increased our conviction that molybdenum is an important and growing industry that is utterly dependent upon the fortunes of the copper industry in the Americas. The strength of molybdenum pricing in the period under review is impressive. Prices traded consistently above US$22.00/lb in the second half of the year which represents a metal approximately five times more valuable than copper.

It does seem perplexing that copper focused companies on the ASX have not been embraced by investors at a time of widely held international concern over future supplies, rising costs and scarce new projects. This only encourages us that the copper industry will see new price highs in the next Financial Year after scaling levels of above US$11,000 per tonne in May 2024, before retreating in the latter weeks of the period under review.

It has been extremely pleasing, as Chairman to witness the exciting execution of the Company's strategic plan in the 2024 Financial Year. Your continued support through the year is greatly appreciated, and I hope that the Company will continue to provide value to its shareholders in the year ahead. I would also like to thank my fellow board members, especially our Managing Director, Mr Hugh Callaghan. Under his leadership, the Company has been able to advance these very prospective projects, leading a world class in-country team; my thanks to all of them.

I would also like to thank our corporate management team and consultants for all their hard work over the past year.

Yours Sincerely,



Luke Martino
Non-Executive Chairman

Review of Operations

The 2024 Financial Year was a year that our management team will look back on with pride, as a year we delivered upon our strategic and operating plans to transition the company to a copper company at a time when the global copper industry needs new discoveries and projects – and when the strength of molybdenum pricing confirmed a need for new sources of molybdenum.

During the period under review, the Company focused on the Parag and Don Enrique projects in Peru.

Parag Copper Molybdenum Project (EVR 70%)

EVR closed the transaction to acquire 70% of the project in early August 2023, and immediately embarked upon an intensive community relations and drill permitting programme. This proved highly successful, and the Company was gratified to forge agreements with surrounding communities for a 5-year period and commit to a programme of investment in the community. We share a deep conviction that communities are at the front and centre of our day-to-day activities and our support from the communities is cherished.

EVR was able to secure permits that allowed drilling, before the end of December 2023. It would be hard to overstate what an achievement this was for our Lima based management team.

EVR commenced drilling at the end of January 2024, in the rainy season which presents a number of challenges. The immaculate safety record of our drilling contractor AK Drilling is to be commended. The dedication, determination and fortitude of our team in managing and executing the programme and moving core to the core shed with an impeccable safety record was remarkable.

EVR released the results of the 1980 metre diamond drilling campaign during the latter stages of the year under review. The results exceeded expectations and produced not only lengthy high grade intercepts of copper and molybdenum from the Trinchera Este breccia, but also demonstrated significant intercepts of adjacent porphyry intrusive high grade mineralisation which suggests a shallower porphyry system than previously thought to be the case.

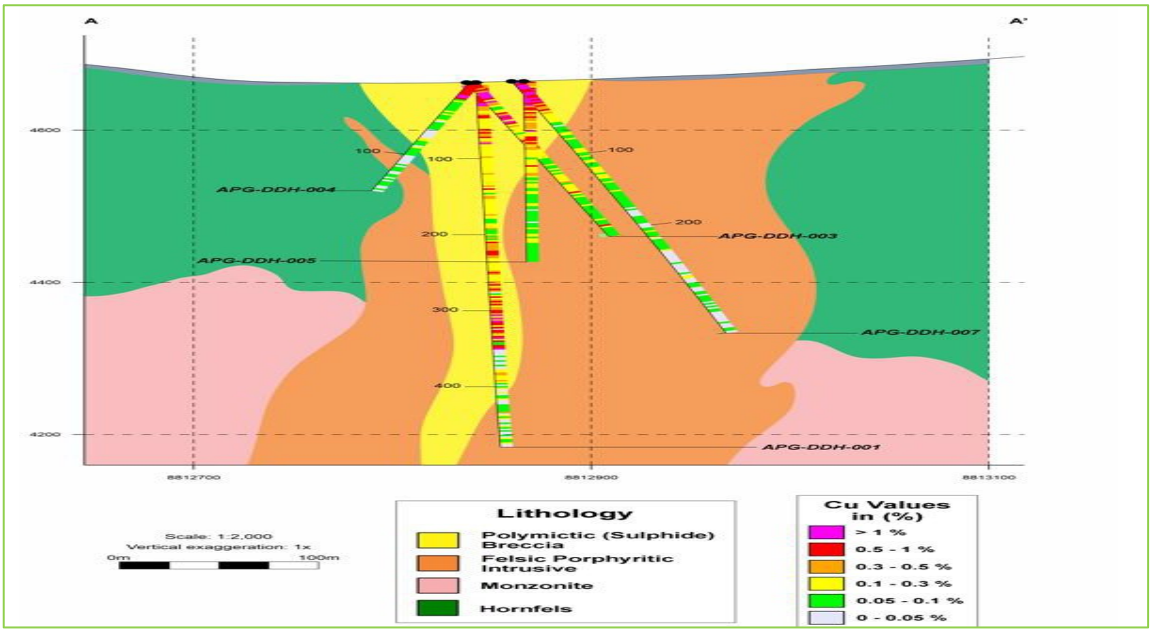


Figure 1: Cross Section along A-A´ looking West. Copper assay values on a 2 m interval.

The assays also revealed the presence of silver in quantities that are significant as silver prices traded consistently at or above US$30/oz in the latter stages of the period under review. Further work will be done on reviewing silver from old drill cores in the early stages of the next Financial Year.

Six of the outcropping breccia structures have been drilled to date, of which Trinchera Esta is the smallest. Evidence of the strongly mineralised surrounding porphyry intrusive rocks is similar to that identified 1200 metres to the west at the Paylacocha breccia and suggests the potential scale of the system at surface will include far more mineralisation than the high grade breccias.

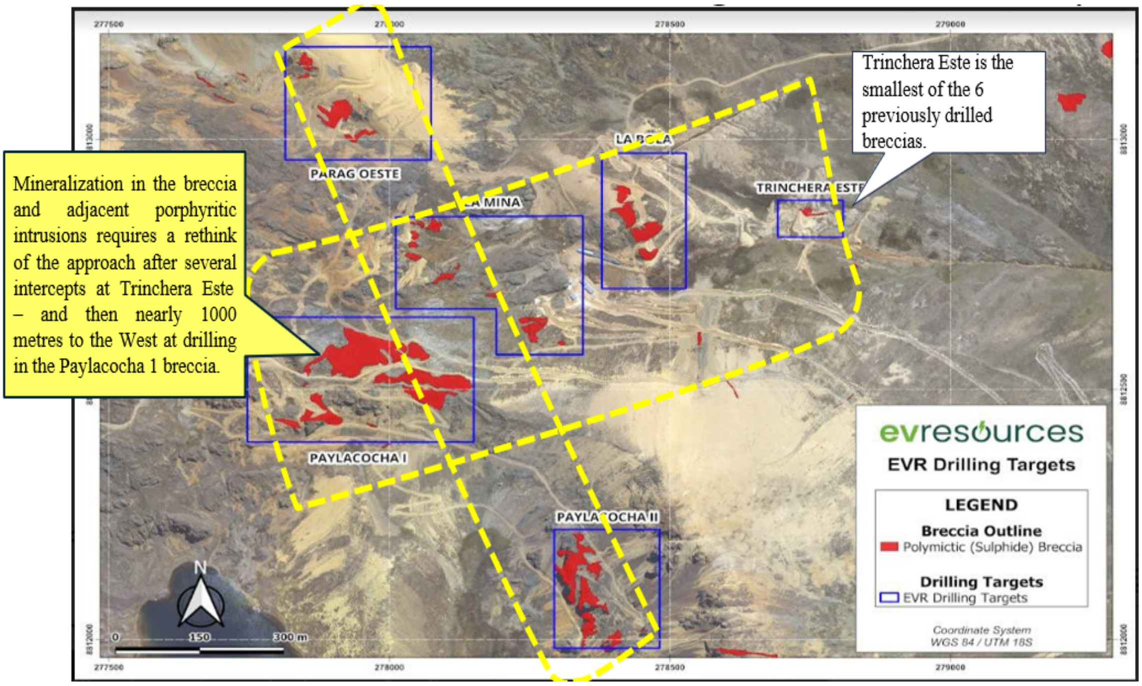


Figure 2: A summary of key drill intercepts is as follows (for a full summary of drilling results see the ASX Announcements dated 22nd April 2024, 29th April 2024, 20th May 2024, and 9th July 2024)

Hole **APG- 001 476m (metres) at 0.31% Cu and 0.14% Mo from 3.2m**. This includes intersections of

- **348m grading 0.40% Cu and 0.20% Mo from 3.2m to 351.2m, i**ncluding intersections of
    - **44m at 0.64% Cu and 0.31% Mo, from 3.2m to 47.2m.**
    - **24m at 0.81% Cu and 0.43% Mo, from 7.2m to 31.2m.**
    - **86m at 0.30% Cu and 0.40% Mo, from 55.2m to 141.2m.**
    - **50m at 0.40% Cu and 0.24% Mo, from 209.2m to 259.2m**

- Hole **APG-002 258.8m at 0.40% Cu and 0.14% Mo from 1m.** This includes intersections of
    - **130m at 0.60% Cu and 0.30% Mo, from 1m to 131m**
    - **80m at 0.80% Cu and 0.30% Mo, from 1m to 81m.**
    - **58m at 0.90% Cu and 0.30% Mo, from 23m to 81m.**

- Hole **APG- 003 211.5m (metres) at 0.40% Cu and 0.20% Mo from 3m.** This includes an intersection of
    - **160m grading 0.50% Cu and 0.20% Mo from 3m to 163m,** including intersections of
        - **104m at 0.60% Cu and 0.40% Mo, from 3m to 107m.**
        - **32m at 1.20% Cu and 0.40% Mo, from 3m to 35m.**
        - **16m at 0.70% Cu and 0.30% Mo, from 43m to 59m.**
        - **18m at 1.70% Cu and 0.40% Mo, from 11m to 29m.**

- Hole **APG-006 218m at 0.30% Cu and 0.10% Mo from surface. This** includes intersections of
    - **186m at 0.30% Cu and 0.20% Mo, from surface to 186m**
    - **122m at 0.40% Cu and 0.20% Mo, from surface to 122m**
    - **56m at 0.50% Cu and 0.20% Mo, from surface to 56m.**

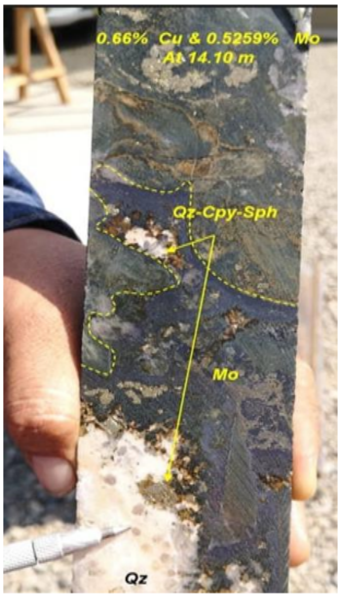
- **Hole APG-DDH-005 at Parag assayed 148m at 0.54%Cu, 0.35% Mo, and 8.87g Ag from 0.2m. including:**
    - **120m grading 0.62 %Cu, 0.43 %Mo and 10.45g Ag from 0.2 to 120.2m.**

- **Hole APG-DDH-007 at Parag assayed 180m at 0.31% Cu, 0.09%Mo and 4.20g Ag from surface including:**
    - **58m grading 0.78 %Cu, 0.27 %Mo and 11.12g Ag from 0 to 58m.**
    - **36m grading 1.08 %Cu, 0.36 %Mo and 15.61g Ag from 0 to 36 m.**
    - **30m grading 1.18 %Cu, 0.39 %Mo and 17.05g Ag from 0 to 30 m.**

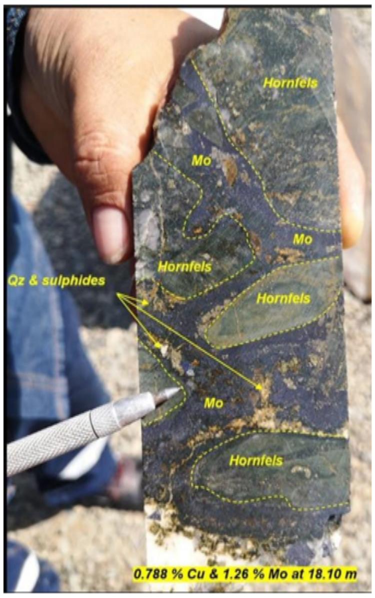
- **Hole APG-DDH-004 at Parag assayed 62m (meters) at 0.36%Cu, 0.03% Mo and 5.98 ppm Ag from 1.7 m. including:**
    - **50m grading 0.43 % Cu, 0.03 %Mo and 7.12g Ag from 1.7 to 51.7m**
    - **26m grading 0.74 % Cu, 0.06 %Mo and 12.75g Ag from 1.7 to 27.7 m.**
    - **20m grading 0.92 %Cu, 0.08 %Mo and 16.10g Ag from 1.7 to 21.7m.**

A Geophysics campaign was planned to commence during July 2024, and ongoing work continued on the long term drill permit for more extensive drilling to follow the 20 drill platforms already permitted which will be sufficient for EVR's requirements until late 2025.

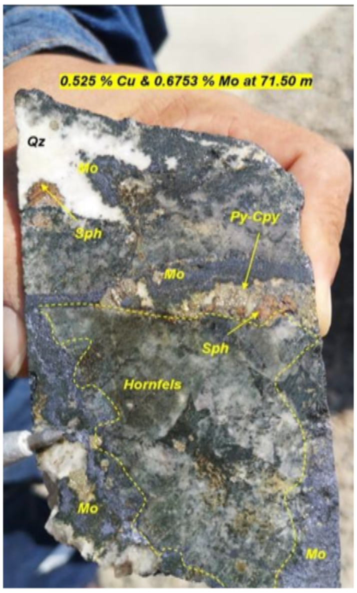
Hydrothermal breccia, matrix-supported with hornfels fragments, Molybdenite in matrix, and presence of chalcopyrite, sphalerite, and quartz in cement (APG-DDH-001)



Hydrothermal breccia, matrix supported with hornfels fragments, Molybdenite in matrix, and presence of chalcopyrite, sphalerite and quartz in cement (APG-DDH-001)



Hydrothermal breccia, matrix supported with hornfels fragments, Molybdenite in matrix, and presence of chalcopyrite, sphalerite and quartz in cement (APG-DDH-001)



Don Enrique Copper Project (EVR 50%)

EVR spent the early part of the 2024 Financial Year working on community relations and drill permitting, and have established excellent relations with the local community, with whom a multi-year agreement was reached. Drill permitting approval in late October 2023 was a welcome achievement, and a number of roads and drill pads were prepared for a maiden drilling programme later in 2024.

During the latter half of the year under review, EVR agreed a one year extension of the option (to 4th May 2025) to purchase the remaining 50% of the project for US$850,000, in return for a commitment to either spend US$500,000 during the option period, or make a US$100,000 payment to the JV partner at the end of the option period. EVR is planning to drill at Don Enrique in the second half of calendar year 2024.

EVR secured by way of application, the "Estrella" licence to the west of Don Enrique after noting that the large chargeability high anomaly appears to extend west into this area. This is a follow up target for mapping and IP later in calendar year 2024.

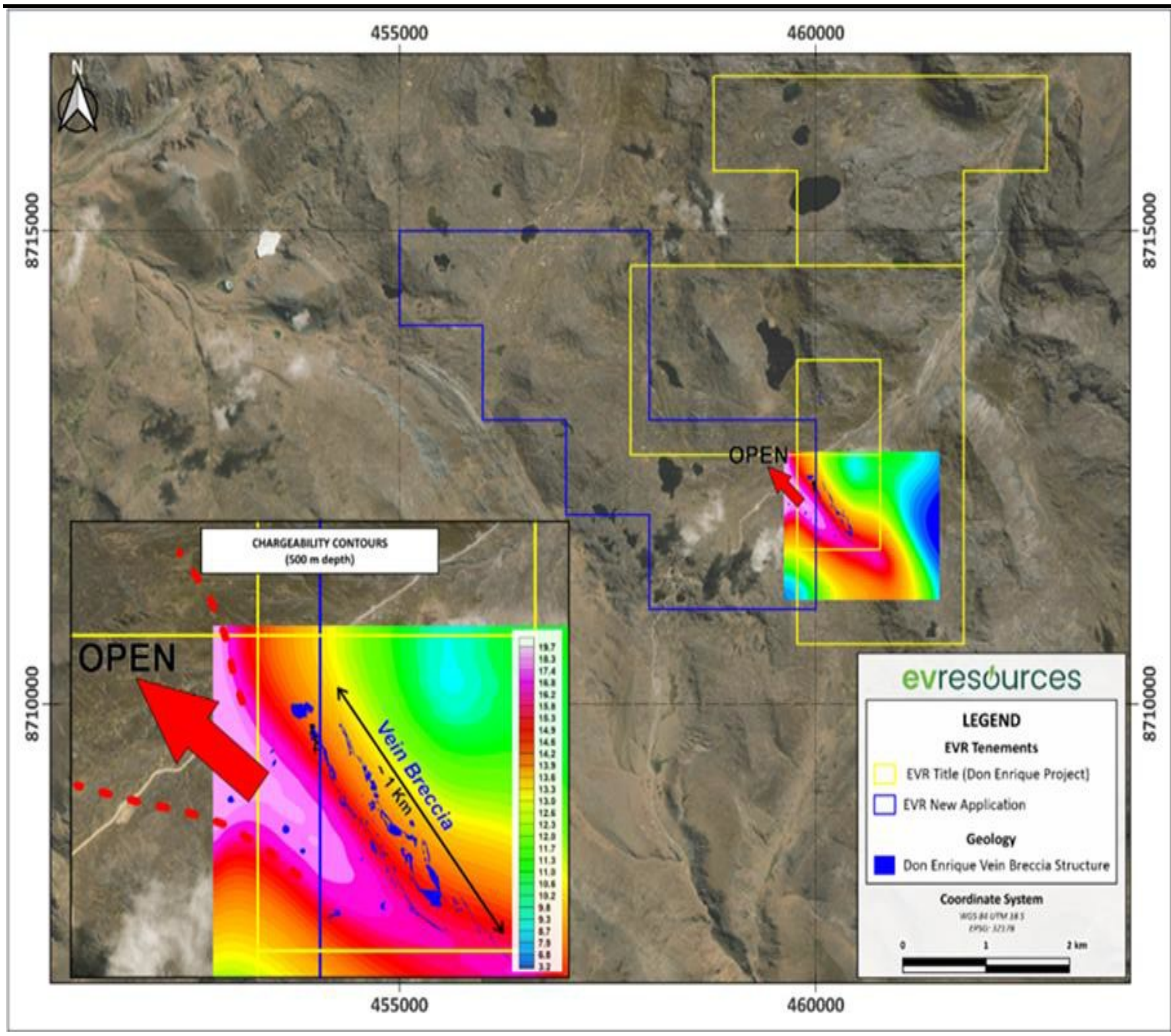


Figure 3: Chargeability contours, 500 m depth

Other Projects

EVR commenced a data review at the 100% owned Khartoum polymetallic project in Northern Queensland with surface rock chip samples of up to **71% Cu and 874g/t Ag** demonstrating previously unknown copper and precious metals potential at the Khartoum Project in northern Queensland. High-grade copper values included **10.9% Cu, 9.11% Cu, 8.6% Cu and 4.16% Cu.**

EVR did not complete any activities at its remaining projects and has commenced a process of disposal of its non-core holdings, by way of outright sale or Joint Venture.

Corporate Activity

Mr Hugh Callaghan was appointed as Managing Director of the Company on 5 July 2023.

Convertible Notes

During the year the Company secured firm funding commitments via senior secured convertible notes to raise up to US$3.4 million (Convertible Notes) from Obsidian Global GP LLC (Obsidian) comprising two tranches of US$850,000 (A$1,300,000) each and a third tranche of US$1,700,000 (A$2,600,000). Tranche 1 funds of US$850,000 (A$1,300,000) were received during the period.

Redemption of Convertible Notes

During the reporting period, the Convertible Notes issued to Obsidian Ventures LLC were redeemed after the Company agreed a $1.2m unsecured loan from a director related entity, Allgreen Holdings Pty Ltd on more favourable terms than the Convertible Notes.

Repayment of the loan is to take place at the next placement, assuming adequate funds are raised or when the Company is able to repay within 12 months. The loan facility can be draw down by the Company immediately with all funds from the loan to be applied towards paying out the Convertible Notes issued to Obsidian Global GP LLC (Obsidian).

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

- Loan facility amount: A$1,200,000.
- Loan term: 12 months.
- Interest Rate: 10% per annum.
- Security: Nil.
- The agreement does not include any right to convert the loan to EVR shares.
- The agreement also contains warranty clauses standard for an agreement of this nature.

Placement of Shares

During the year, the Company concluded a placement of ordinary shares that raised a total of A$2m in funds at a share price of A$0.01 with an attaching option at A$0.02, to be applied to project drilling, payments due to the vendor of the Parag project, and general working capital.

145,000,000 shares were issued immediately under the Company's placement capacity, while 215,000,000 Options Expiring 30 November 2026 and 55,000,000 EVR ordinary fully paid shares were issued following shareholder approval being received at the General Meeting held on 31st January 2024.

The Company concluded a further placement of 2,166,881 ordinary shares that raised a total of A$2.2m in funds at a share price of A$0.013 with an attaching option at A$0.02, to be applied to continuing the drill program at the high-grade Parag copper-molybdenum project.

166,683,154 shares were issued immediately under the Company's placement capacity, while 188,351,964 Options Expiring 30 November 2026 were issued following shareholder approval being received at the General Meeting held on 17th April 2024.

Compliance Statements

Parag Project

This annual report contains information on the Parag Project extracted from an ASX market announcements dated 22nd April 2024, 29th April 2024, 20th May 2024, and 9th 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.

Khartoum Project

This annual report contains information on the Khartoum Project extracted from an ASX market announcement dated 22nd 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.

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

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

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

The annual Mineral Resource Estimate in respect of the Yanamina Project is based on, and fairly represents, information and supporting documentation prepared by a competent person and announced on ASX on 10 February 2020: "Maiden JORC 2012 Resource of 265,987ozs Gold and 934,528ozs Silver at Yanamina". The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 10 February 2020. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 10 February 2020 announcement continue to apply and have not materially changed.

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

Resources	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Total ozs (Au)		Total ozs (Ag)	
				2024	**2023**	**2024**	**2023**
Indicated	2,790,620	1.35	4.34	121,136	121,136	389,431	389,431
Inferred	3,951,640	1.14	4.29	144,851	144,851	545,097	545,097
Total/average	**6,742,260**	**1.25**	**4.31**	**265,987**	**265,987**	**934,528**	**934,528**

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 2024.

Directors

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

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

Principal activities

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

Operating and financial review

The Group made a loss for the year ended 30 June 2024 of $3,308,234 (2023: loss of $5,423,080). As at 30 June 2024, the Group had cash and cash equivalents of $403,186 (2023: $513,841) and net assets of $6,824,064 (2023: $5,785,879).

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

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2024 (2023: Nil).

Significant changes in state of affairs

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

Significant events after reporting date

Subsequent to year end:

- The Company raised $375,000 at $0.005 per share to fund further work on the Khartoum project.
- The Company's 108,333,332 listed options exercisable at $0.045 each (ASX:EVRO) expired on Saturday, 31 August 2024.

Information on Directors

Luke Martino	**Non-Executive Chairman (appointed on 22 December 2017)**
Experience	Mr Martino holds a Bachelor of Commerce (BCom) is a Fellow of the Institute of Chartered Accountant Australia and New Zealand (FCA) and a member of the Institute of Company Directors (FAICD). His area of expertise includes corporate finance and business growth consulting advice to the mining and resources sector and a wide range of other industries.
Interest in Shares, Options and Performance Shares	22,159,640 ordinary fully paid shares 11,000,000 listed options expiring 30 November 2026 10,000,000 performance shares
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)

Hugh Callaghan	**Managing Director (appointed on 5 July 2023)**
Experience	Mr Callaghan has extensive experience and expertise operating in Latin America, that includes a management role at Escondida in Chile and then as CEO of an ASX listed company, building a 3000tpd operating mine in Chile. More recently, he built a silver zinc and lead mine in Mexico and generated several projects in Mexico held within TSX and private portfolios.
Interest in Shares, Options and Performance Shares	3,500,000 ordinary fully paid shares 10,000,000 performance shares
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Homerun Resources, Inc (TSX-V:HMR)

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, Options and Performance Shares	94,210,683 ordinary fully paid shares 45,683,719 listed options expiring 30 November 2026 10,000,000 performance shares

Special Responsibilities	Member of Audit & Risk Committee and Nominations & Remuneration Committee
Directorships held in other listed entities	Balkan Mining and Minerals Limited (previous)

Navinderjeet Singh (Navin Sidhu)	**Executive Director (appointed on 20 July 2020)**
Experience	Mr Sidhu's experience extends over 20 years in equity and derivatives, with over 10 years in the mining and resource industry, including dealing in physical commodities such as gold, silver and zinc. Mr Sidhu has extensive experience in senior management positions and has set up listed, and run multiple, successful companies in the UK, Malaysia, Singapore, Hong Kong and Europe. His forte is successfully turning companies around and building shareholder value. With a firm grasp and understanding of bonds, swaps and financial instruments, he has written articles for finance and investment magazines, newspapers and has appeared on financial TV programs. He has a history of growing the value of multiple companies and enhancing shareholder value. In his previous role as Group CEO, Mr Sidhu significantly grew the value of the UK listed company within a two-year period.
Interest in Shares, Options and Performance Shares	77,000,000 ordinary fully paid shares 11,000,000 listed options expiring 30 November 2026 10,000,000 performance shares
Special Responsibilities	Member of Audit & Risk Committee and Nominations & Remuneration Committee
Directorships held in other listed entities	Not Applicable

Lynette Suppiah	**Non-Executive Director (appointed on 28 May 2021)**
Experience	Ms Suppiah has been involved in the base metals and commodities trading industry for over 10 years and holds significant experience in trading of metals traded on the London Metals Exchange (LME). Ms Suppiah understands the whole spectrum of commodities trading including negotiating and hedging contracts and trading of the physical commodities. Ms Suppiah had been elected to the board to oversee the interests of the streaming company.
Interest in Shares, Options and Performance Shares	2,500,000 performance shares
Special Responsibilities	Not Applicable
Directorships held in other listed entities	Not Applicable

Information on Company Secretary

Louisa Martino

Ms Martino has provided company secretarial and accounting services for the past 15 years. Prior to this she was the Chief Financial Officer of a private company during its stage seeking investor financing.

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

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

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

Directors Meetings & Committee Meetings

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

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

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

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

Share Options

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

Issue Date	Expiry Date	Exercise Price	Number of shares under option
16/02/2024	30/11/2026	$0.02	215,000,000
30/04/2024	30/11/2026	$0.02	188,351,964
			403,351,964

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

During the year ended 30 June 2024 the Company issued 403,351,964 options with an exercise price of $0.02 and expiry date of 30 November 2026 (2023: Nil). No options were exercised during the year (2023: Nil). On 31 August 2024, 108,333,332 options with an exercise price of $0.045 expired.

Performance Rights ("PR")

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

Movement in PRs

During the year ended 30 June 2024 nil (2023: 20,000,000) performance rights expired.

Performance Shares ("PS")

At the date of this report, there are 84,000,000 (2023: nil) performance shares on issue.

The Performance Shares will convert to ordinary shares on a 1 for 1 basis subject to the announcement by the Company on the ASX market announcements platform of the declaration by an independent consultant of a Maiden Resource Estimate (in accordance with JORC) for the Parag project in Peru prior to the expiry date.

Movement in PSs

During the year ended 30 June 2024 86,000,000 (2023: nil) performance shares were issued. On 18 March 2024 2,000,000 (2023: nil) performance shares lapsed.

Securities Trading Policy

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

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

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

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

Likely Future Developments

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

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

Indemnifying Officers

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

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

Environmental Regulations

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

RISK MANAGEMENT

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

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

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

Company specific

Exploration Risk

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

Tenure, access and grant of applications

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

Future capital requirements

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

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

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the

Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

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

Operational risks

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

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

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

Government regulation and political risk in the mining industry

The Company's operating activities are subject to the laws and regulations of Austria, Australia, United States 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 (2023: nil).

Corporate Governance Statement

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

Historical Information

The table below sets out summary information about the Group's earnings and movements in share price for the five years to 30 June 2024.

	2020	2021	2022	2023	2024
Revenue ($)	40,918	53,274	1,701,452	12,214	484,572
Net loss after tax ($)	(1,972,726)	(3,007,438)	(2,353,320)	(5,398,352)	(3,572,196)
Dividends ($)	-	-	-	-	-
Basic loss per share ($ cents)	(0.39)	(0.47)	(0.28)	(0.58)	(0.30)
Diluted loss per share ($ cents)	(0.39)	(0.47)	(0.28)	(0.58)	(0.30)
Share price at the start of the year (A$)	0.008	0.014	0.022	0.024	0.013
Share price at the end of the year (A$)	0.014	0.022	0.024	0.013	0.006

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 2024. 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 2024 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 2024 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 2024.

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 2024 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.

					Share-based payments			
		Short Term Salary & Fees $	Post-Employment Superannuation $	Other/ Bonus $	Performance Shares LTI [7] $	Performance Rights LTI [8] $	Total $	Equity-based Remuneration %
L Martino[1]	2024	48,000	-	-	29,235	-	77,235	37.85%
(Non-Executive Chairman)	2023	48,000	-	-	-	-	48,000	-
H Callaghan[2]	2024	236,712	-	-	29,235	-	265,947	10.99%
(Managing Director)	2023	-	-	-	-	-	-	-
A Paul[3]	2024	120,000	-	-	29,235	-	149,235	19.59%
(Executive Director)	2023	120,000	-	-	-	(279,616)	(159,616)	n/a
N Sidhu[4]	2024	120,000	-	-	29,235	-	149,235	19.59%
(Executive Director)	2023	120,000	-	-	-	(279,616)	(159,616)	n/a
L Suppiah[5]	2024	48,000	-	-	7,309	-	55,309	13.21%
(Non-Executive Director)	2023	48,000	-	-	-	-	48,000	-
S Dellidis[6]	2024	-	-	-	-	-	-	-
(Non-Executive Director)	2023	40,000	-	-	-	-	40,000	-
Total	**2024**	**572,712**	**-**	**-**	**124,249**	**-**	**696,961**	**17.83%**
	2023	**376,000**	**-**	**-**	**-**	**(559,232)**	**(183,232)**	**n/a**

1. Fees paid to Indian Ocean Consulting Group Pty Ltd.
2. Fees paid to Interminco Services Ltd, appointed 5 July 2023
3. Fees paid to the trustee for Allwise Trust
4. Fees paid to Valens International Pty Ltd
5. Fees paid to Lynette Suppiah
6. Fees paid to SDC Corporate Pty Ltd, resigned 1 May 2023
7. During the year the Company issued Performance Shares to Directors as approved by shareholders at the 2023 Annual General Meeting
8. During the previous year Performance Rights held by Adrian Paul and Navin Sidhu lapsed resulting in a write-back of share based payment expense recognised in previous years
9. Director fees owing to directors as at 30 June 2024 total $193,032

Share-based payments

KMP Performance Shares

During the financial year ended 30 June 2024, the Company issued 42,500,000 performance shares to KMP.

Details	Grant date	Issue date	Performance Period End / Expiry date	No. issued	Grant date fair value	% vested at 30 Jun 2024
L Martino	29/11/2023	22/12/2023	29/11/2025	10,000,000	$0.01	0%
H Callaghan	29/11/2023	22/12/2023	29/11/2025	10,000,000	$0.01	0%
A Paul	29/11/2023	22/12/2023	29/11/2025	10,000,000	$0.01	0%
N Sidhu	29/11/2023	22/12/2023	29/11/2025	10,000,000	$0.01	0%
L Suppiah	29/11/2023	22/12/2023	29/11/2025	2,500,000	$0.01	0%

These performance shares are subject to the following performance milestone:

(a) **Milestone:** The Performance Shares will convert to ordinary shares on a 1 for 1 basis subject to the Announcement by the Company on the ASX market announcements platform of the declaration by an independent consultant of a Maiden Resource Estimate (in accordance with JORC) for the Parag project in Peru prior to the expiry date.

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial year (2023: 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.

During the year transactions of $83,629 (2023: $70,596) 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 2024 $17,952 (2023: 10,767) fees remain outstanding.

In addition, during the reporting period the Company agreed a $1.2m unsecured loan from a director related entity, Allgreen Holdings Pty Ltd, of which Adrian Paul is the sole director and shareholder.

Repayment of the loan is to take place on 12 December 2024. The loan facility was drawn down by the Company on 13 December 2023 and funds were applied towards paying out the Convertible Notes issued to Obsidian Global GP LLC (Obsidian).

The material terms of the loan facility agreement are as follows:
- Loan facility amount: A$1,200,000.
- Loan term: 12 months to 12 December 2024.
- Interest Rate: 10% per annum.
- Security: Nil.

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 2024, 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	PSs	Shares	Options	PSs	Shares	Options[1]	PSs[2]
L Martino	12,159,640	1,000,000	-	-	-	10,000,000	-	-	-	10,000,000	10,000,000	-	22,159,640	11,000,000	10,000,000
H Callaghan	-	-	-	-	-	10,000,000	-	-	-	3,500,000	-	-	3,500,000	-	10,000,000
A Paul	64,210,683	-	-	-	-	10,000,000	-	-	-	30,000,000	45,683,719	-	94,210,683	45,683,719	10,000,000
N Sidhu	57,500,000	1,000,000	-	-	-	10,000,000	-	-	-	19,500,000	10,000,000	-	77,000,000	11,000,000	10,000,000
L Suppiah	-	-	-	-	-	2,500,000	-	-		-	-	-	-	-	2,500,000
Total	**133,870,323**	**2,000,000**	**-**	**-**	**-**	**42,500,000**	**-**	**-**	**-**	**63,000,000**	**65,683,719**	**-**	**196,870,323**	**67,683,719**	**42,500,000**

[1] L Martino and N Sidhu each 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] Performance shares convert to ordinary shares on a 1 for 1 basis subject to the announcement by the Company on the ASX market announcements platform of the declaration by an independent consultant of a Maiden Resource Estimate (in accordance with JORC) for the Parag project in Peru prior to the expiry date.

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 28 for the year ended 30 June 2024.

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

Adrian Paul

Executive Director

30 September 2024

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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 2024, 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, 30 September 2024

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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 2024, 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 2024 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.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $3,308,234 during the year ended 30 June 2024, and as of that date, the Group's current liabilities exceeded its total assets by $1,397,970. As at 30 June 2024 the Company recorded cash outflows from operating and investing activities totalling $5,073,509. 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 doubt on the Company'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 11	
At 30 June 2024 the carrying value of exploration and evaluation assets was $8,159,886. 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 management's reconciliation by area of interest / tenement, and: (i) comparing with prior period; (ii) reviewing for unusual items and/or identify key fluctuations and discuss those with management; and (iii) agreeing to general ledger. • Vouching a sample of additions to underlying supporting documentation to validate amounts capitalised are in compliance with AASB 6 and the entity's capitalisation policies. • Tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether there are rights to tenure. • Undertaking a detailed review of management's assessment of trigger events and evaluate the competence, capabilities and objectivity of management's expert in the evaluation of potential impairment triggers. • Enquiring of management regarding their intention to conduct exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure and understand whether any data exists to suggest the carrying value of exploration and evaluation assets are likely to be recovered through development or sale. • Assessing the accuracy of any impairment recorded as it pertains to exploration interests, if applicable; and • Assessing the appropriateness of the related financial statement disclosures.

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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 2024, 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: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 22 to 27 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of EV Resources Limited, for the year ended 30 June 2024 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, 30 September 2024

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	Note	2024 $	2023 $
Interest income		16,037	12,214
Gain on disposal of investment in associate	(12)	468,535	-
Consulting fees		(203,843)	(183,177)
Director fees		(572,712)	(373,484)
Depreciation		(5,520)	(2,993)
Employee expenses		(18,965)	(105,496)
Exploration expenditure written off		(627,828)	(1,070,925)
Exploration and evaluation expenses		(2,805)	(163,038)
Finance Cost		(493,212)	-
Marketing and investor relations		(79,767)	(91,694)
Other expenses		(853,709)	(713,269)
Professional fees	(3)	(605,014)	(579,722)
Share registry and listing fees		(150,687)	(70,497)
Share based payments	(18)	(216,955)	(1,060,767)
Share of loss of associates for using equity method	(12)	(225,752)	(995,684)
Loss before income tax expense		(3,572,197)	(5,398,532)
Income tax expense	(4)	-	-
Loss for the year		**(3,572,197)**	**(5,398,532)**
Other comprehensive income:			
Items which may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations		263,962	(24,549)
Total other comprehensive income for the year		263,962	(24,549)
Total Comprehensive loss for the year		**(3,308,234)**	**(5,423,081)**
Total loss for the year attributable to:			
Members of the parent entity		(3,386,380)	(5,223,571)
Non-controlling interest		(185,816)	(174,961)
		(3,572,196)	**(5,398,532)**
Total comprehensive loss for the year attributable to:			
Members of the parent entity		(3,102,660)	(5,265,687)
Non-controlling interest		(205,574)	(157,394)
		(3,308,234)	**(5,423,081)**

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

		Cents	Cents
Basic and diluted loss per share	(7)	(0.30)	(0.58)

The accompanying notes form part of these financial statements

	NOTES	2024 $	2023 $
Current Assets			
Cash and cash equivalents	(8)	403,186	513,841
Trade and other receivables	(9)	230,969	209,050
Other current assets	(10)	33,198	32,069
Total Current Assets		667,353	754,960
Non-Current Assets			
Plant and equipment		49,845	11,840
Exploration and evaluation asset	(11)	8,159,886	4,800,854
Investment in associate	(12)	-	665,752
Other non-current assets	(13)	531,534	215,732
Total Non-Current Assets		8,741,265	5,694,178
Total Assets		**9,408,618**	**6,449,138**
Current Liabilities			
Trade and other payables	(15)	799,241	622,871
Borrowings	(16)	1,266,082	-
Employee entitlements		-	32,842
Total Current Liabilities		2,065,323	655,713
Non-Current Liabilities			
Trade and other payables	(15)	511,915	-
Non-current financial liabilities	(15)	7,316	7,546
Total Non-Current Liabilities		519,231	7,546
Total Liabilities		**2,584,554**	**663,259**
Net Assets		**6,824,064**	**5,785,879**
Equity			
Issued capital	(17)	55,195,081	51,211,301
Reserves	(18)	1,763,967	1,117,607
Accumulated losses		(49,775,269)	(46,388,889)
Non-controlling interest		(359,714)	(154,140)
Total Equity		**6,824,064**	**5,785,879**

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 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	17(a)	4,166,881	-	-	-	-	-	4,166,881
Issue of shares – convertible note	17(a)	198,968	-	-	-	-	-	198,968
Share based payments	18(b)	(145,686)	145,686	216,955	-	-	-	216,955
Capital raising costs	17(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**

CONSOLIDATED ENTITY	Note	Issued Capital $	Share Based Payment Reserve $	Foreign Currency Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total $
Balance at 1 July 2022		**50,933,801**	**1,901,240**	**(60,842)**	**(42,906,761)**	**3,254**	**9,870,692**
Loss for the year		-	-	-	(5,223,571)	(174,961)	(5,398,532)
Other comprehensive income		-	-	(42,115)	-	17,567	(24,548)
Total comprehensive loss for the year		-	-	(42,115)	(5,223,571)	(157,394)	(5,423,081)
Transactions with owners, recognised directly in equity							
Issue of shares – Shaw River 20% acquisition	17(a)	90,000	-	-	-	-	90,000
Issue of shares – Sapphire facility fee	17(a)	187,500	-	-	-	-	187,500
Expiry of performance rights	18(b)	-	(1,620,000)	-	1,620,000	-	-
Expiry of Options		-	(121,443)	-	121,443	-	-
Share based payments	18(b)	-	1,060,767	-	-	-	1,060,767
		277,500	(680,676)	-	1,741,443	-	1,338,267
Balance at 30 June 2023		**51,211,301**	**1,220,564**	**(102,957)**	**(46,388,889)**	**(154,140)**	**5,785,879**

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	Notes	2024 $	2023 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,622,010)	(1,743,487)
Payments for exploration and evaluation			(202,282)
Rental income received		10,726	-
Interest received		5,311	12,214
Net cash (used in) Operating Activities	(22)	**(2,605,973)**	**(1,933,555)**
Cash Flows from Investing Activities			
Payments for acquisition of tenements		(525,763)	(330,000)
Payments for plant and equipment		(43,525)	(8,691)
Payments for exploration and evaluation		(2,806,784)	(2,154,658)
Proceeds from the disposal of Investment		908,535	-
Net cash (used in) Investing Activities		**(2,467,537)**	**(2,493,349)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and options		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)	-
Net cash provided by Financing Activities		**4,963,840**	**-**
Net Increase / (decrease) in cash and cash equivalents		**(109,670)**	**(4,426,904)**
Cash and cash equivalents at the beginning of the financial year		513,841	4,940,745
Subsidiary petty cash written off		(985)	-
Foreign exchange		-	-
Cash and cash equivalents at the end of the financial year	(8)	**403,186**	**513,841**

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 2024 comprises the Company and its controlled entities (together referred to as the "Group").

The financial report was authorised for issue by the Directors on 30 September 2024.

(b) Statement of Compliance

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

(c) Basis of Preparation

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

Going Concern Basis of Preparation

The Group recorded a loss of $3,572,196 for the 30 June 2024 financial year (30 June 2023: loss of $5,398,532) and a cash balance of $403,186 (30 June 2023: $513,841), a net working capital deficit of $1,397,970 (30 June 2023: $99,247 surplus), a net cash outflows from operating activities of $2,616,699 (30 June 2023: $1,933,555) and net cash outflow from investing activities of $2,456,810 (30 June 20232: $2,493,349).

The Group's financial statements are prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

The ability of the Group to continue to as a going concern is dependent on a number of matters including:

- The continued financial support of directors who have provided short term loans to the Group and have agreed to not require the Group to repay amounts owing to them of $1.493 million until such time as funds are available or have otherwise agreed to have the amounts payable to them satisfied by way of a share issue (subject to shareholder approval); and
- The imminent need for the successful raising of equity funding sufficient to sustain planned operations; and/or
- The potential creation of a joint venture for certain projects; and/or
- The undertaking of a partial sale of the Group's projects.

In the event the Group is unable to achieve further successful capital raising this will result in the scaling back of exploration activities or create 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 2024. 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 2024. 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 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	-	-

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

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 2024.

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 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**

Year ended 30 June 2023	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Consolidated financial assets					
Cash and cash equivalents	463,841	50,000	-	-	513,841
Trade and other receivables	209,050	-	-	-	209,050
	672,891	**50,000**	**-**	**-**	**722,891**
Consolidated financial liabilities at amortised cost					
Trade and other payables	622,871	-	-	-	622,871
	622,871	**-**	**-**	**-**	**622,871**

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:

	2024 $	2023 $
Financial Assets		
Cash and cash equivalents	403,186	513,841
Net exposure	**403,186**	**513,841**

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

At 30 June 2024, 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)	
	2024 $	2023 $	2024 $	2023 $
Consolidated				
+/- 1% in interest rates on cash	**4,585**	27,273	**4,585**	27,273
+/- 1% in interest rates on loan	**(6,811)**	-	**(6,811)**	-
Net impact	**(2,226)**	-	**(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.

f. Price Risk

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

g. Net Fair Values

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

3. Professional fees

	Consolidated entity	
	2024 $	2023 $
Accounting and company secretary fees	205,115	127,795
Audit fees (Note 6)	67,050	62,406
Legal fees	332,849	389,521
	605,014	**579,722**

4. Income Tax Expense

Reconciliation of income tax expense to prima facie tax payable

	Consolidated entity	
	2024 $	2023 $
Profit/(loss) from ordinary activities before income tax expense	(3,572,196)	(5,398,532)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2023: 25%)	(893,049)	(1,349,633)
Tax effect of amounts which are taxable (deductible) in calculating taxable income:		
- deferred tax assets not recognised	893,049	1,349,633
- non-deductible items	-	-
Income tax expense	-	-
Unused tax losses for which no deferred tax asset has been recognised	11,854,959	8,282,763
Potential Tax Benefit at 25% (2023: 25%)	2,963,740	2,070,690

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

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

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

5. Key Management Personnel Disclosures

	Consolidated entity	
	2024	2023
Aggregate Compensation	$	$
Short term employee benefits	572,712	376,000
Share-based payments	124,249	(559,233)
	696,961	**(183,233)**

6. Auditor's Remuneration

	Consolidated entity	
	2024	2023
Remuneration of Grant Thornton Audit Pty Ltd for:	$	$
Auditing or reviewing of financial reports of the parent entity	67,050	62,406
	67,050	**62,406**

7. Loss per Share

	Consolidated entity	
	2024	2023
	$	$
Loss attributable to ordinary equity holders	(3,308,234)	(5,423,081)
Losses used to calculate basic and diluted EPS	(3,308,234)	(5,423,081)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,104,246,080	930,490,920
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	1,104,246,080	930,490,920

Anti-dilutive options and rights have not been used in the EPS calculation. As at 30 June 2024, there were 511,685,296 options and 84,000,000 Performance Shares on issue.

8. Cash and Cash Equivalents

	Consolidated entity	
	2024	2023
	$	$
Cash at bank and on hand	403,186	513,841

9. Trade and Other Receivables

	Consolidated entity	
	2024	2023
	$	$
Other receivables current	230,969	209,050
Total	**230,969**	**209,050**

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

10. Other Current Assets

	Consolidated entity	
	2024 $	2023 $
Other prepayments	33,198	32,069
Total	**33,198**	**32,069**

11. Exploration and evaluation assets

	Consolidated entity	
	2024 $	2023 $
Opening balance	4,800,854	3,416,590
Exploration & expenditure acquisition[1]	1,162,260	90,000
Exploration capitalised	2,824,600	1,727,480
Exploration written off [2]	(627,828)	(433,216)
Closing balance	**8,159,886**	**4,800,854**

1. During the year EV Resources Limited, Geoandina Minerals S.A.C. (GeoAndina) and Anta Parag S.A.C. signed a definitive agreement for the Company's acquisition of 70% of the Parag Project. In accordance with the agreement, EV Resources Limited will pay an amount of US$150,000, plus US$50,000 per quarter to GeoAndina until the mine achieves first production or four years, whichever is sooner. These quarterly payments have been calculated with an appropriate discount applied and included as the acquisition cost as well as both current and non-current Trade and Other Payables

   During the 2023FY the Company acquired the remaining 20% of the Shaw River project for 3,000,000 shares at an issue price of $0.03 per share ($90,000).

2. During the 2024FY, the Company assessed the viability of the Shaw River project and has written off the balance of the full investment.

   During the 2023FY, the Company chose to consolidate its land position over the New Standard Copper Project in Arizona, and prioritised the eastern bloc of the Project, close to the former Pride Mine, where mapping and sampling produced a considerable number of high grade samples. This resulted in pegging additional licences (owned 100%) and ceasing with the licences mentioned above, resulting in a writeoff of $433,216. The project was renamed the La Cienega Project.

12. Investment in Associates

	Consolidated entity	
	30 June 2024 $	**30 June 2023 $**
Investment in associates	-	665,752
	-	**665,752**

The investment in associates has been calculated as follows:

	Consolidated entity	
	30 June 2024 $	**30 June 2023 $**
Opening carrying value of investment	665,752	1,331,436
Increase in interest in associates	-	330,000
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)	(995,684)
Investment in associates	**-**	**665,752**

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

13. Other Non-Current Asset

	Consolidated entity	
	2024 $	**2023 $**
Prepayments – Don Enrique, Peru	215,159	215,159
Value Added Tax (VAT) receivable	358,784	-
Impairment of receivable	(42,839)	-
Other	430	573
Total	**531,534**	**215,732**

Prepayments include payments for option fees and exploration expenditures for due diligence. If the acquisition is completed, the prepayment will be recognised as Exploration and Evaluation asset.

14. Controlled Entities

As at 30 June 2024, the Consolidated Entity incorporates the assets, liabilities and results of the following companies:

	Country of Incorporation	Percentage Interest 2024	Percentage Interest 2023
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%	100%
Wamex Minerales S.A. de C.V.	Mexico	100%	100%
EV Resources USA Inc.	United States	100%	100%

15. Trade and Other Payables

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Current liabilities		
Trade payables	472,109	240,931
Acquisition cost (1)	204,674	-
Accruals	70,540	39,476
Other payables	51,918	342,464
	799,241	**622,871**

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

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Non Current liabilities		
Other Non Current Payables	7,316	7,546
Acquisition cost (1)	511,915	-
	519,231	7,546

1. During the year EV Resources Limited, Geoandina Minerals S.A.C. (GeoAndina) and Anta Parag S.A.C. signed a definitive agreement for the Company's acquisition of 70% of the Parag Project. In accordance with the agreement, EV Resources Limited will pay an amount of US$50,000 per quarter to GeoAndina until the mine achieves first production or four years, whichever is sooner. These quarterly payments have been calculated with an appropriate discount applied and included as both current and non-current Trade and Other Payables.

16. Borrowings

	Consolidated Entity	
	2024 $	2023 $
Unsecured liabilities		
Loan from related party	1,266,082	-
	1,266,082	**-**

During the reporting period, Convertible Notes issued to Obsidian Ventures LLC were fully redeemed (incurring finance costs of $89,787) after the Company agreed an unsecured loan from a director related entity, Allgreen Holdings Pty Ltd. The loan if for a period of 12 months (to 12 December 2024) and incurs an interest rate of 10% per annum.

17. Contributed Equity

		Consolidated entity	
		2024 $	2023 $
1,321,271,485 (2023: 935,984,071) fully paid ordinary shares	(a)	55,195,078	51,211,301
		55,195,078	**51,211,301**

a) Ordinary Shares

	2024 $	2023 $
At the beginning of the reporting period	51,211,301	50,933,801
Issue of shares - placement	4,166,881	-
Issue of shares – convertible notes exercised	198,968	-
Issue of shares – 20% acquisition Shaw River Project	-	90,000
Issue of shares – Sapphire financing facility fee	-	187,500
Capital raising costs	(382,069)	-
At reporting date	**55,195,081**	**51,211,301**

	No. Shares	No. Shares
At the beginning of reporting period	935,984,071	925,984,071
Issue of shares - placement	366,683,154	-
Issue of shares – convertible notes exercised	18,604,260	-
Issue of shares – 20% acquisition Shaw River Project	-	3,000,000
Issue of shares – Sapphire financing facility fee	-	7,000,000
At the end of reporting period	**1,321,271,485**	**935,984,071**

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

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

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

There are no externally imposed capital requirements.

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

During the 2024 FY the Company entered into a $1.2m unsecured loan from a director related entity, Allgreen Holdings Pty Ltd. Repayment of the loan is to take place at the next placement, assuming adequate funds are raised or when the Company is able to repay within 12 months. The loan facility was draw down by the Company immediately with all funds from the loan applied towards paying out the Convertible Notes issued to Obsidian Global GP LLC (Obsidian). The material terms of the loan facility agreement are as follows:

• Loan facility amount: A$1,200,000.

• Loan term: 12 months.

• Interest Rate: 10% per annum.

• Security: Nil.

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 2024.

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.

18. Reserves

	Consolidated entity	
	2024 $	2023 $
Reserves		
Foreign currency reserve	180,762	(102,957)
Option reserve	1,366,250	1,220,564
Performance right reserve	-	-
Performance share reserve	216,955	-
	1,763,967	**1,117,607**

a) Foreign Currency Reserve

	2024 $	2023 $
At the beginning of reporting period	(102,957)	(60,842)
Movement	283,719	(42,115)
At the end of reporting period	**180,762**	**(102,957)**

b) Share Based Payment Reserves

Option Reserve	2024 $	2023 $
At beginning of the reporting period	1,220,564	1,342,007
Issue of options	145,686	-
Exercise of options	-	-
Expiry of options	-	(121,443)
At the end of reporting period	**1,366,250**	**1,220,564**

	No. of options	
At beginning of the reporting period	108,333,332	133,333,332
Issue of options	403,351,964	-
Exercise of options	-	-
Expiry of options	-	(25,000,000)
At the end of reporting period	**511,685,296**	**108,333,332**

Performance Right Reserve	2024 $	2023 $
At beginning of the reporting period	-	559,233
Performance right expense	-	1,060,767
Forfeited or lapsed of performance rights	-	(1,620,000)
At the end of reporting period	-	-

	No. of performance rights	
At beginning of the reporting period	-	20,000,000
Issue of performance right	-	-
Conversion of performance rights	-	-
Forfeited or lapsed during the period	-	(20,000,000)
At the end of reporting period	-	-

Performance Share Reserve	**2024 $**	**2023 $**
At beginning of the reporting period	-	559,233
Performance share expense	221,423	1,060,767
Forfeited or lapsed of performance shares	(4,468)	(1,620,000)
At the end of reporting period	**216,955**	**-**
	No. of performance shares	
At beginning of the reporting period	-	20,000,000
Issue of performance shares	86,000,000	-
Conversion of performance rights	-	-
Forfeited or lapsed during the period	(2,000,000)	(20,000,000)
At the end of reporting period	**84,000,000**	**-**

Employee Securities Incentive Plan

As approved by shareholders in November 2023, the Company has adopted an Employee Securities Incentive Plan to (a) establish a method by which Directors or employees of the Company (Eligible Participant) can participate in the future growth and profitability of the Company; (b) provide an incentive and reward for Eligible Participants for their contributions to the Company; and (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

During the year ended 30 June 2024, Nil Performance Rights were issued (2023:NIL), NIL Performance Rights were exercised (2023: NIL) and Nil Performance Rights lapsed (2023: 20,000,000).

During the year ended 30 June 2024, 86,000,000 Performance Shares were issued (2023:NIL), NIL Performance Shares were exercised (2023: NIL) and 2,000,000 Performance Shares lapsed (2023: Nil). The Performance Shares will convert to ordinary shares on a 1 for 1 basis subject to the announcement by the Company on the ASX market announcements platform of the declaration by an independent consultant of a Maiden Resource Estimate (in accordance with JORC) for the Parag project in Peru prior to the expiry date.

19. Share-based payments

	2024 $	**2023 $**
Performance rights expense	-	1,060,767
Performance shares expense	216,955	-
Total share-based compensation	**216,955**	**1,060,767**

Movement and valuation of options, performance rights and performance shares

The movements in options during the financial year ended 30 June 2024 are as follows:

	2024		2023	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	108,333,332	0.011	133,333,332	0.010
Granted during the year	403,351,964	0.0004	-	-
Forfeited or lapsed during the year	-	-	(25,000,000)	(0.005)
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**511,685,296**	**0.003**	**108,333,332**	**0.011**
Exercisable at the end of the year	511,685,296	0.003	108,333,332	0.011

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 $
19/08/2021	$0.045	31/08/2024	29,166,666	-
19/08/2021	$0.045	31/08/2024	25,000,000	0.017
24/11/2021	$0.045	31/08/2024	29,166,666	-
24/11/2021	$0.045	31/08/2024	25,000,000	0.032
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
			511,685,296	**0.003**

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

Performance Rights (PRs)
The movements in PRs are as follows:

	2024		2023	
	No.	Weighted average grant fair value $	No.	Weighted average grant fair value $
Outstanding at the beginning of the year	-	-	20,000,000	0.081
Granted during the year	-	-	-	-
Forfeited or lapsed during the year	-	-	(20,000,000)	(0.081)
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Exercisable at the end of the year	-	-	-	-

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

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

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

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

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

Performance Shares (PSs)
The movements in PSs are as follows:

	2024		2023	
	No.	**Weighted average grant fair value $**	**No.**	**Weighted average grant fair value $**
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	86,000,000	0.01	-	-
Forfeited or lapsed during the year	(2,000,000)	(0.01)	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**84,000,000**	**0.01**	-	-
Exercisable at the end of the year			-	-

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

Unlike market conditions, non-market conditions (e.g. declaring a resource) are not considered when estimating the fair value of a share-based payment. For non-market conditions, an entity should recognise the goods or services it has acquired during the vesting period based on the best available estimate of the number of equity instruments expected to vest. It should revise that estimate, if necessary, where subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. Finally, on the vesting date, the entity should revise the estimate to equal the number of equity instruments that actually vest.

In determining the fair value of PSs granted during the financial year ended 30 June 2024, the Company has applied Black-Scholes model, used an exercise price of nil and a dividend yield of nil. The volatility is determined based on the historical volatility. Other inputs in relation to options and PSs are:

No. issued	Valuation date	Share Price	Expiry date	Performance Hurdle	Expected volatility	Risk free interest rate	Probability estimate	Weighted average fair value granted
42,500,000	29/11/2023	$0.01	30/11/2025	(a)	100%	4.10%	100%	$0.01
43,500,000	02/02/2024	$0.01	30/11/2025	(a)	100%	3.97%	100%	$0.01

(a) **Milestone:** The Performance Shares will convert to ordinary shares on a 1 for 1 basis subject to the announcement by the Company on the ASX market announcements platform of the declaration by an independent consultant of a Maiden Resource Estimate (in accordance with JORC) for the Parag project in Peru prior to the expiry date.

20. 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 2024 for the consolidated entity.

Segment Information 2024	Australia	Austria	Peru	Mexico	Morocco	United States	Total
Segment Result	$	$	$	$	$	$	$
Other Income	-	-	10,726	-	-	-	10,726
Supplier, consulting, investor relations and other	(20,948)	(81,161)	(748,027)	120,217	-	-	(729,919)
Employment	(18,965)	-	-	-	-	-	(18,965)
Impairment	(87,828)	-	(42,839)	-	-	-	(130,667)
Segment result	(127,741)	(81,161)	(780,140)	120,217	-	-	(868,825)
Corporate							(2,703,372)
Total Loss							(3,572,196)
Segment assets and liabilities							
Cash at bank, trade and other receivables	6,412	13,516	396,832	(4,142)	-	-	412,618
Segment other assets	430	-	315,945	-	-	-	316,375
Segment property, plant and equipment	880	-	47,915	-	-	-	48,795
Segment exploration asset	1,410,251	1,333,851	5,047,629	-	-	368,155	8,159,886
Segment liabilities	(2,811,697)	(658,150)	(6,042,085)	-	-	(368,155)	(9,880,087)
Corporate assets							10,110,480
Corporate liabilities							(2,344,003)
Net asset							6,824,064

Segment Information 2023	Australia	Austria	Peru	Mexico	Morocco	United States	Total
Segment Result	$	$	$	$	$	$	$
Other Income	-	-	143	-	-	-	143
Supplier, consulting, investor relations and other	(102,894)	(15,827)	(479,083)	(160,718)	(434,948)	(433,216)	(1,626,686)
Employment	(96,813)	-	-	-		-	(96,813)
Impairment	-	-	-	-		-	-
Segment result	(199,707)	(15,827)	(478,940)	(160,718)	(434,948)	(433,216)	(1,723,356)
Corporate							(3,675,176)
Total Loss							(5,398,532)

Segment Information 2023	Australia	Austria	Peru	Mexico	Morocco	United States	Total
Segment assets and liabilities							
Cash at bank, trade and other receivables	202,391	35,541	159,940	34,716	-	-	432,588
Segment other assets	573	-	-	144	-	-	717
Segment property, plant and equipment	1,467	-	9,001	-	-	-	10,468
Segment exploration asset	1,819,005	1,318,203	1,349,441	-	-	314,205	4,800,854
Segment liabilities	(68,937)	(5,285)	(128,659)	(13,691)	-	-	(216,572)
Corporate assets							1,204,511
Corporate liabilities							(446,687)
Net asset							5,785,879

21. 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) 2024 $	Total Revenue / (Expense) 2023 $	Payable Balance 2024 $	Payable Balance 2023 $
Indian Ocean Group	Corporate advisory	Luke Martino	(83,629)	(70,596)	(17,592)	(10,767)

During the year transactions of $83,629 (2023: $70,596) 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 2024 the outstanding balance relating to IOG totalled $17,592 (30 June 2023: $10,767).

During the reporting period, Convertible Notes issued to Obsidian Ventures LLC were redeemed after the Company agreed a $1.2m unsecured loan from Allgreen Holdings Pty Ltd, a director related entity of Adrian Paul.

The loan is not convertible into shares and repayment is to take place at the next placement, assuming adequate funds are raised or when the Company is able to repay within 12 months. The loan facility can be draw down by the Company immediately with all funds from the loan to be applied towards paying out the Convertible Notes issued to Obsidian Global GP LLC (Obsidian). The material terms of the loan facility agreement are as follows:

- Loan facility amount: A$1,200,000.
- Loan term: 12 months.
- Interest Rate: 10% per annum.
- Security: Nil.

During the year ended 30 June 2024 there were no other related party transactions.

22. Cash Flow Information

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

	Consolidated entity	
	2024 $	**2023 $**
Loss after income tax	(3,572,197)	(5,398,532)
Adjustment for non-cash items		
Foreign exchange loss	199,510	(21,677)
Impairment of subsidiary net assets	88,053	-
Impairment of receivable	42,839	-
Exploration expenditure written off	630,633	821,915
Share based payments	216,955	1,248,267
Depreciation	5,520	2,993
Share of loss of associates for using equity method	225,752	995,684
Finance costs not classified as operating expenses	425,097	-
Other income not classified as operating revenue	(468535)	-
Gain on investment	-	-
Increase/Decrease in:		
(Increase)/Decrease in other receivables	(416,231)	(113,623)
(Increase)/Decrease in prepayments	-	280,935
(Increase)/Decrease in other current assets	(1,263)	(519)
(Increase)/Decrease in other non-current assets	143	143
Increase/(Decrease) in trade and other payables	(15,576)	228,225
Increase/(Decrease) in employee entitlements	(32,842)	22,634
(Increase)/Decrease in other current liabilities	66,082	-
(Increase)/Decrease in non-current liabilities	86	-
Net cash outflow from operating activities	**(2,605,974)**	**(1,933,555)**

23. Parent Entity Disclosures

	2024 $	2023 $
Parent Entity		
Assets		
Current assets	254,735	322,227
Non-current assets	9,008,983	5,401,129
Total Assets	**9,263,718**	**5,723,356**
Liabilities		
Current liabilities	1,832,088	446,687
Non Current liabilities	511,915	-
Total Liabilities	**2,344,003**	**446,687**
Net Assets/(Liabilities)	**6,919,715**	**5,276,669**
Equity		
Issued capital	55,195,078	51,211,300
Options reserve	1,366,249	1,220,564
Performance rights reserve	216,955	-
Accumulated losses	(49,858,567)	(47,155,195)
Total Equity	**6,919,715**	**5,276,669**
Financial Performance		
Loss for the year	(2,703,373)	(7,758,152)
Other comprehensive income	-	-
Total comprehensive Loss	**(2,703,373)**	**(7,758,152)**

24. Subsequent Events

- The Company raised $375,000 at $0.005 per share to fund further work on the Khartoum project.
- The Company's 108,333,332 listed options exercisable at $0.045 each (ASX:EVRO) expired on Saturday, 31 August 2024.

25. Contractual Commitments and Contingencies

	30 June 2024 $	30 June 2023 $
Exploration expenditure commitments:		
No longer than 1 year	880,072	815,316
Longer than 1 year and not longer than 5 years	2,214,602	2,468,597
	3,094,674	**3,283,913**

EV Resources Limited, Geoandina Minerals S.A.C. (GeoAndina) and Anta Parag S.A.C. have signed a definitive agreement for the Company's acquisition of 70% of the Parag Project ("Definitive Agreement"). In accordance with the Definitive Agreement the Company is to spend USD2m over 4 years for the development of mining activities in the Parag Project and has grant security over the shares of Anta Parag in favour of GeoAndina to guarantee full and timely compliance of the Company's obligations under the agreement.

The Company has agreed a one year extension of the Don Enrique option (to 4th May 2025) to purchase the remaining 50% of the project for US$850,000, in return for a commitment to either spend US$500,000 during the option period, or make a US$100,000 payment to the JV partner at the end of the option period. EVR is planning to drill at Don Enrique in the second half of calendar year 2024.

In respect of the La Cienega Project, MineOro Explorations, LLC holds a 2% NSR royalty over 18 unpatented claims amounting to 370 acres. 1% of this Royalty may be purchased prior to development for a cash payment of US$750,000.

In respect of the Yanamina Project, contingent consideration consists of:

- Payment of a 1% net smelter royalty on all metal production from the Yanamina gold project; and
- The assumption of US$8,000,000 in production linked milestone payments and 6% royalties:
  - US$1,500,000 payment, payable on the or before the 5th business day following commencement of mine constriction;
  - US$1,000,000 payment, payable on production greater than 275,000ozs of gold;
  - US$1,000,000 payment, payable before the 10th business day following the date of the initial gold pour;
  - US$1,000,000 payment, payable before the 10th business day following the first anniversary of the date of the initial gold pour;
  - US$1,000,000 payment, payable before the 10th business day following the second anniversary of the date of the initial gold pour;
  - US$2,500,000 payment; payable following the delivery of a technical report commissioned by the Company which discloses an inferred mineral resources of 250,000 ozs of gold, as calculated using a cut-off grade equal to or less than 0.8 grams of gold per metric tonne from the Yanamina fault target; payable upon the earlier of (a) the first anniversary of the Company having been in gold production in Peru from the Yanamina fault target; or b) the company completing a transaction to sell the Yanamina fault target for cash or shares (should such a transaction be carried out);
  - 1% net smelter royalty on all gold production from the Yanamina project of greater than 200,000 ozs of gold;
  - Assumption by the Company of a 5% NSR on all metal production from the Yanamina Project. This royalty can be purchased outright for US$200,000 and is payable to Franco-Nevada Corporation.

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 2024 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
EV Resources USA Inc	Body Corporate	N/A	100	United States of America	Foreign	United States of America
TB Minerales S.A. DE C.V.	Body Corporate	N/A	100	Mexico	Foreign	Mexico
WAMEX Minerales, S.A. DE C.V.	Body Corporate	N/A	100	Mexico	Foreign	Mexico

Directors' Declaration

In the Director's opinion:

1. The consolidated financial statements and notes set out on pages 33 to 66 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 2024 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 67 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 2024.

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

Adrian Paul
Executive Director
30 September 2024

evresources

NUMBER OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS

There are 1,396,271,485 fully paid ordinary shares on issue, held by 2,206 shareholders.

TWENTY LARGEST SHAREHOLDERS (AS AT 2 September 2024)

	Fully Paid Ordinary	
Ordinary Shareholders	**Number**	**Percentage**
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	108,025,501	7.74%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	94,616,689	6.78%
YAHUA INTERNATIONAL INVESTMENT & DEVELOPMENT CO LTD	80,000,000	5.73%
TIMRIKI PTY LTD <TIMRIKI A/C>	49,000,000	3.51%
SUNSHORE HOLDINGS PTY LTD	40,050,000	2.87%
MR ADRIAN STEPHEN PAUL & MRS NOELENE FAYE PAUL <ZME SUPERANNUATION FUND A/C>	38,987,450	2.79%
MR AHMAD FUAD BIN MD ALI	25,000,000	1.79%
CITICORP NOMINEES PTY LIMITED	24,618,947	1.76%
RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	24,000,000	1.72%
MR NICHOLAS JENKINSON	21,877,370	1.57%
LJM ENTERPRISES (WA) PTY LTD <LJM SUPER FUND A/C>	21,640,616	1.55%
MR HARSH MAKADIA & MRS KRISHNA MAKADIA <HARKRISH FAMILY A/C>	21,000,000	1.50%
MR ILIJA KUKIC	20,000,000	1.43%
GCC CORPORATE GROUP PTY LTD <SCOUT UNIT A/C>	19,000,000	1.36%
MR MICHAEL MARNEWICK	18,480,749	1.32%
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	15,000,000	1.07%
BNP PARIBAS NOMS PTY LTD	13,576,114	0.97%
ZEROF PTY LTD	12,500,000	0.90%
AEGIAN PAL PTY LTD <ELPIDA SUPER FUND A/C>	12,000,000	0.86%
MR ZACHARY MICHAEL PAUL <THE ZAC A/C>	10,538,977	0.75%
Total	**669,912,413**	**47.98%**
Total issued capital	**1,396,271,485**	**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 1,254 shareholders who hold less than a marketable parcel of shares (being 99,508 Shares), totalling 40,344,929 Shares and amounting to 2.89% of Issued Capital.

DISTRIBUTION OF SHARE HOLDERS (AS AT 2 September 2024)

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	112	24,435	0.00%
above 1,000 up to and including 5,000	48	120,986	0.01%
above 5,000 up to and including 10,000	97	829,797	0.06%
above 10,000 up to and including 100,000	1,122	51,869,711	3.71%
above 100,000	827	1,343,426,556	96.22%
Totals	**2,206**	**1,396,271,485**	**100.00%**

SUBSTANTIAL SHAREHOLDERS

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

Name	No. of Shares
Valens International Pty Ltd (related entity to Company director Mr N Singh)	77,000,000
Sunshore Holdings Pty Ltd (related entity to Company director Mr A Paul)	94,210,683
Ya Hua International Investment and Development Co. Ltd	80,000,000

SHARE BUY-BACKS

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

LISTED OPTIONS

LISTED OPTIONS HOLDERS

As at 2 September 2024, 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 132 holders. Listed options do not carry any voting rights.

TWENTY LARGEST LISTED OPTIONS HOLDERS (AS AT 2 September 2024)

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%
GOFFACAN PTY LTD	14,700,000	3.64%
TIMRIKI PTY LTD <TIMRIKI A/C>	13,000,000	3.22%
RED AND WHITE HOLDINGS PTY LTD <BLOOD SUPER FUND A/C>	11,000,000	2.73%
BILGOLA NOMINEES PTY LIMITED	10,996,155	2.73%
LJM ENTERPRISES (WA) PTY LTD <LJM SUPER FUND A/C>	10,000,000	2.48%
MR AHMAD FUAD BIN MD ALI	10,000,000	2.48%
SUNSHORE HOLDINGS PTY LTD	10,000,000	2.48%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,000,000	2.48%
MR ZACHARY MICHAEL PAUL <THE ZAC A/C>	10,000,000	2.48%
RABBITT SUPER PTY LTD <RABBITT SUPER FUND A/C>	8,000,500	1.98%
CITICORP NOMINEES PTY LIMITED	7,692,308	1.91%
THE CODE FLAG Z TRADING COMPANY PTY LTD <THE EASE VANG SUPER FUND>	7,325,000	1.82%
GAZUMP RESOURCES PTY LTD	6,600,000	1.64%
MC EQUITY PARTNERS PTY LTD	6,500,000	1.61%
RIYA INVESTMENTS PTY LTD	5,740,000	1.42%
ZEROF PTY LTD	5,500,000	1.36%
SHAMONE HOLDINGS PTY LTD	5,500,000	1.36%
ALISSA BELLA PTY LTD <C&A TASSONE S/F NO 2 A/C>	5,383,077	1.33%
MR TIANG ENG NG	5,340,000	1.32%
NATIONAL WOMENS FITNESS ACADEMY PTY LTD	5,000,000	1.24%
AEGIAN PAL PTY LTD <ELPIDA SUPER FUND A/C>	5,000,000	1.24%
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	5,000,000	1.24%
MR ALEXANDER MICHAEL LEWIT	4,797,000	1.19%
DOWLINGS CANBERRA PTY LIMITED	4,500,000	1.12%
Total	**260,946,219**	**64.69%**
Total listed options	**403,351,964**	**100.00%**

DISTRIBUTION OF LISTED OPTIONS HOLDERS - $0.02, expiry 30 November 2026 (AS AT 2 September 2024)

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	2	200,000	0.05%
above 100,000	130	403,151,964	99.95%
Totals	**132**	**403,351,964**	**100.00%**

PERFORMANCE SHARES
As at 2 September 2024 the Company had 84,000,000 Performance Shares on issue held by 25 holders. Performance Shares do not carry any voting rights.

DISTRIBUTION OF CONVERTIBLE NOTE HOLDERS (AS AT 2 September 2024)

		Number of Holders	Number of Performance Shares
1 to	1,000	-	-
1,001 to	5,000	-	-
5,001 to	10,000	-	-
10,001 to	100,000	-	-
100,001 and over		25	84,000,000
		25	84,000,000

There are no holders of 20% or more of these Performance Shares

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 – PARAG PROJECT		
Viento	010196004	70%
Parag 192	650003719	70%
Viento 193	650003819	70%
Parag 191	650003619	70%
PERU – DON ENRIQUE PROJECT		
Don Enrique	010076912	50%
Chaupiloma 2007	010554907	50%
Chaupiloma 2008	010158108	50%
COCOA Beach	010155815	50%
Estrella 2023	132523	100%
UNITED STATES – LA CIENEGA		
La Cienega Project	AZ105298048 to AZ105298053 AZ105298062 to AZ105298073 AZ105298084 to AZ105298092 AZ105298107 and AZ105298108	100%
Golden Eagle	AZ105830294 to AZ105830311	100%
PERU – YANAMINA		
Yanamina Project		
Malu I -	09014351X01	100%
Malu II	010030910	100%
Malu III	010031010	100%
MonicaT	010241006	100%
Gladys E	010165009	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%
AUSTRALIA – PILBARA LITHIUM PROJECTS		
Shaw River	E45/5849	100%
AUSTRIA – WEINEBENE PROJECT		
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%
AUSTRIA – EASTERN ALPS PROJECT		
Glanzalm-Ratzell-Poling.	01/19/JDR – 17/19/JDR	80%
Millstätter Seerücken.	18/19/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 (Yanamina) - Coripuquio SAC (formerly Minera Wealth Peru S.A.C) incorporated in Peru and owned 100%;
- Peru Permits (Don Enrique) – Minera Montserrat incorporated in Peru and owned 50%;
- Australia Khartoum Project – EV Resources Silver Pty Ltd (formerly Jadar Silver Pty Ltd) incorporated in Australia and owned 100%;
- United States Permits – EV Resources USA Inc incorporated in the US and owned 100%
- Australia Shaw River Project – EV Resources Pilbara Lithium Pty Ltd incorporated in Australia and owned 100%.
- Austria Permits – EV Resources Gmbh (formerly Subsidiary Jadar Lithium GmbH) incorporated in Austria and owned 80%;

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