

evresources

ASX:EVV



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Interim Financial Report

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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Corporate Directory

Directors

Mr Luke Martino – Non-Executive Chairman

Mr Hugh Callaghan – Managing Director

Mr Adrian Paul – Executive Director

Company Secretary

Ms Louisa Martino

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Share Registry

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Sydney NSW 2000

Securities Exchange Listing

ASX Limited

20 Bridge Street

SYDNEY, NEW SOUTH WALES 2000

ASX Code – EVR

Frankfurt Exchange; R1E.F

Berlin Exchange; R1E.B

Stuttgart Exchange; R1E.SG

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Directors' Report

The Directors' present their report together with the financial report of EV Resources Limited (ASX: **EVR**) and its controlled entities ("the **Company**", "**EVR**" or "**consolidated entity**") for the half year ended 31 December 2024.

Directors

The names and the particulars of the Directors who held office during and up to the date of this report are disclosed below.

L Martino	(Non-Executive Chairman)
H Callaghan	(Managing Director)
A Paul	(Executive Director)
N Singh	(Executive Director resigned 3 December 2024)
L Suppiah	(Non-Executive Director resigned 5 December 2024)

Significant changes in the 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 this report.

Review of Operations

The six month period to 31st December 2024 proved a daunting period for EVR. As was the case with most ASX listed junior mining companies, capital proved hard to raise at a time of subdued sentiment and depressed share prices, and project activities had to be curtailed accordingly.

EVR's philosophy and strategic priorities are shifting to cope with this shift in the market. The case for bringing forward production, even on a small scale, are being considered for all of the company's key projects when capital markets permit.

Parag Copper-Molybdenum Project (EVR: 70%)

EVR had announced a proposed transaction to acquire 70% of Parag on 4th May 2023. After extensive due diligence, the transaction closed on 1st August 2023.

A rapid drill permitting programme was enabled by excellent relations with local communities, and a diamond drill programme was conducted in the first six months of 2024.

In the half under review, EVR announced the results of the final three drill holes to be assayed. The results were outstanding and deepened EVR's conviction that Parag is an unusually good project for a junior company, with the high grades of outcropping ore in the hydrothermal zone offering the prospect of relatively near term exploitation, even on a "pilot plant" basis while the long term potential of the porphyry system is explored.

The final three holes of the programme released in July 2024 returned assays of ¹

- 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.

¹ See ASX Announcement 9th July 2024 "Further High Grade Copper, Molybdenum, Silver Drill Results"

- 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.



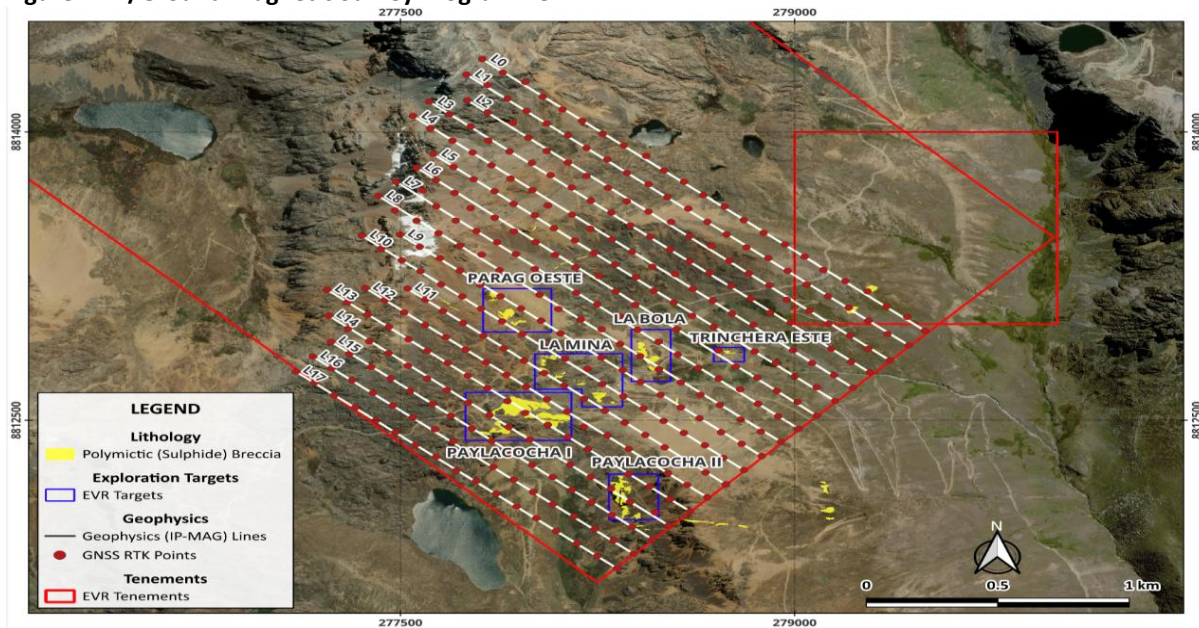
- 36m grading 1.08 %Cu, 0.36 %Mo and 15.61g Ag from 0 to 36 m.
- 30m grading 1.18 %Cu, 0.39 %Mo and 17.05g Ag from 0 to 30 m.
- Hole APG-DDH-004 at Parag assayed 62m (meters) at 0.36%Cu, 0.03% Mo and 5.98 ppm Ag from 1.7 m. including:
 - 50m grading 0.43 % Cu, 0.03 %Mo and 7.12g Ag from 1.7 to 51.7m
 - 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.13

Geophysics Programme at Parag

A geophysical survey comprising 34 line kilometres (18 lines) of IP/Resistivity and Ground magnetometry was executed in the period under review. Highly encouraging results were received, supporting the continuation of the drilling program. The mineralized breccia system identified in outcrops at the Parag project surround strong magnetic anomalies related to two main centres with a ground magnetic solid response.

The ground magnetic survey anomaly reported in the Pichacani I section in an undrilled zone forms a compelling priority target. Historical information on Cu and Mo mineralization in breccias from drilling to date (10,280 metres) show a strong correlation with the IP (Chargeability) response, which extends at depth. The recently completed IP (Chargeability) geophysical survey defines areas with high chargeability greater than 18 mV/V, representing sulphide mineralization. The survey shows a deepening of the chargeability anomaly, especially in areas close to the mineralized breccias of the Parag project.

Figure. 1 IP/Ground Magnetic Survey Programme



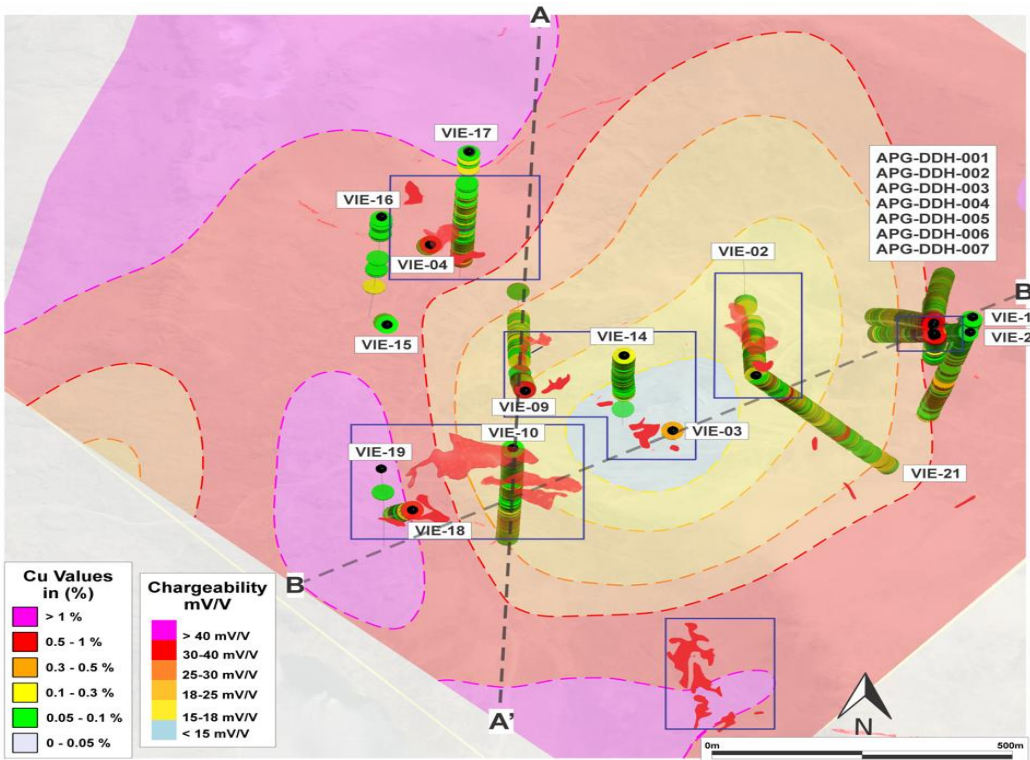
IP Survey

- The resistivity and chargeability data analysis are based on the results of the 3D inversion performed independently on both data types for each line. The resistivity model shows values from 8.1 ohm-m to 14,751.8 ohm-m, while the chargeability values range from 7 mV/V to 64 mV/V.

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- The resistivity model shows possible leached bodies on the surface with a strong resistivity contrast greater than 817 ohm-m. Subvertical resistive cells would be caused by feeders associated with possible breccia bodies. In the Chargeability model, envelopes of concentric variations are observed, possibly controlled by a semi-circular structure (Figure 2).
- In the chargeability and resistivity models, it is noted that the breccia system is located surrounding and peripheral to a circular anomaly that would correspond to the edges of a structure with that geometry characteristic.
- The sections in Figure 3(a) and Figure 3(b) (Copper and Molybdenum) show the relationship between mineralized breccia systems and a subvertical chargeability model between 15 and 30 mV/V. Diamond holes drilled by EVR this year (APG-DDH-0001 to APG-DDH-0007) show the relationship of the mineralized breccia of Trincheras Este (described in previous announcements) with a sub-vertical chargeability model and is adjacent to a higher chargeability response that is over 30Mv/V.

Figure 2. Plan view, showing chargeability model and location of drill holes executed by EV Resources and historical drill holes.



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Figure 3(a) Historical drill holes and drill holes drilled by EVR, showing the relationship of mineralized breccias with a sub-vertical IP model, Cu values.

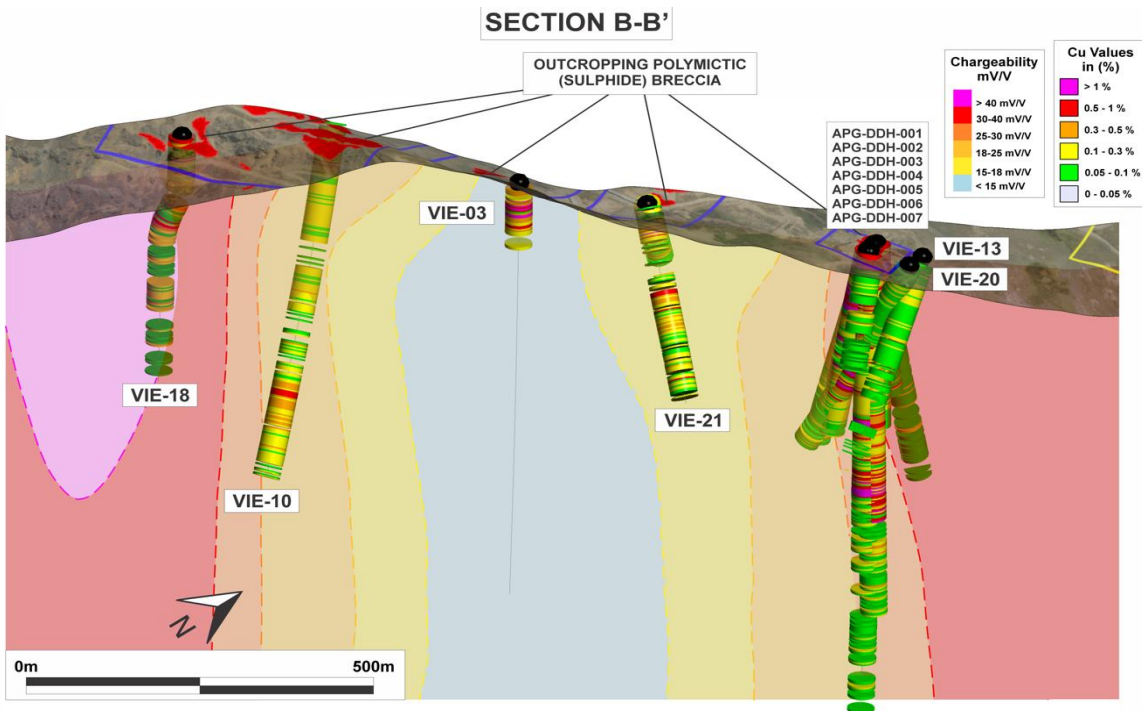
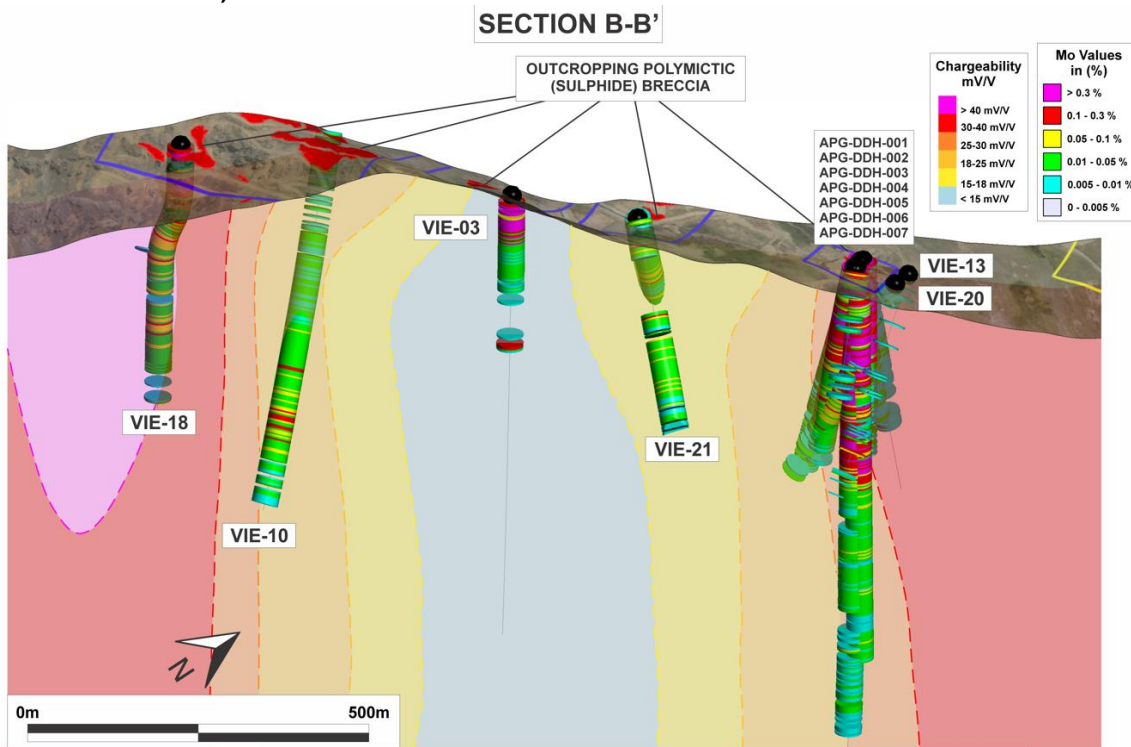


Figure 3(b) Historical drill holes and drill holes drilled by EVR, showing the relationship of mineralized breccias with a sub-vertical IP model, Mo values.



Sections of Figure 4 and 5 (copper and molybdenum, respectively) intersect mineralized breccia of Pailacochoa I zone, showing historical values from the 2011 drill programme; hole VIE-10 clearly shows that Cu and Mo values are associated with the chargeability model that is between 18 to 25 mV/V.

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Figure 4 Historical drill holes show mineralized breccias' relationship with a sub-vertical IP model, Cu values.

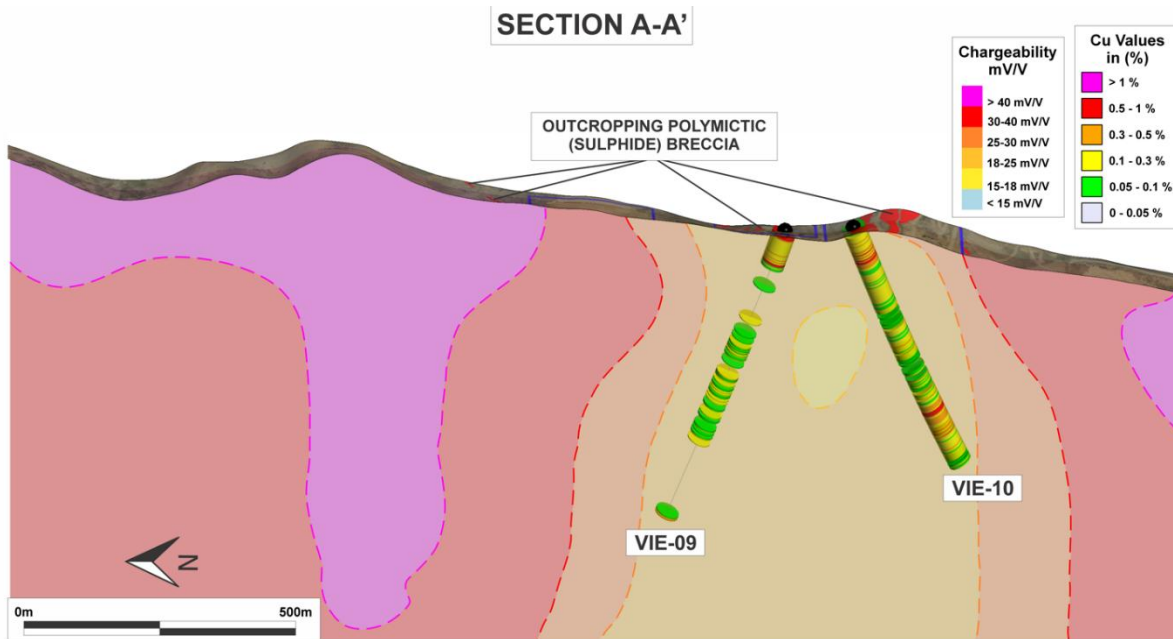
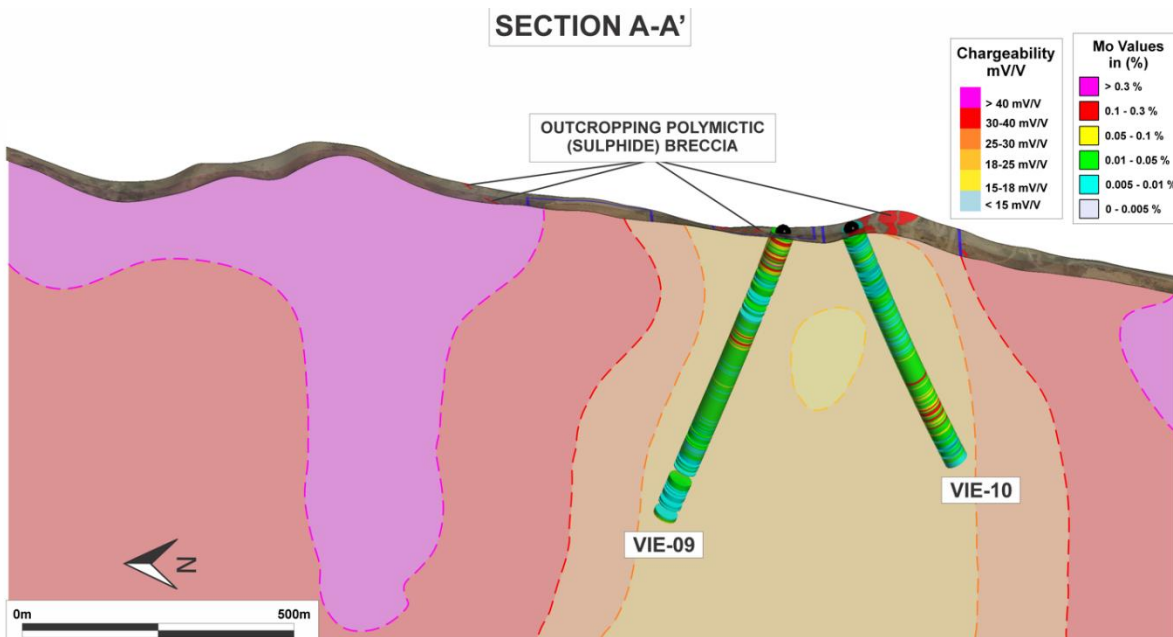


Figure 5 Historical drill holes show mineralized breccias' relationship with a sub-vertical IP model, Mo values.



Ground Magnetic Survey

Field Magnetic data obtained vary between 22,804.58 nT and 27,013.16 nT, with an average of 24,785.90 nT. A number of superimposed anomalies can be observed.

The shortwave anomalies with amplitudes of 140 nT and lengths of 10 m are high-frequency anomalies defining magnetic discontinuities; medium-wave anomalies varying from 200 nT to 320 nT with lengths of up to 450 m would define extrusive rocks of basic composition. The long-wavelength anomalies of 450 nT and 700 m in length are represented on the central

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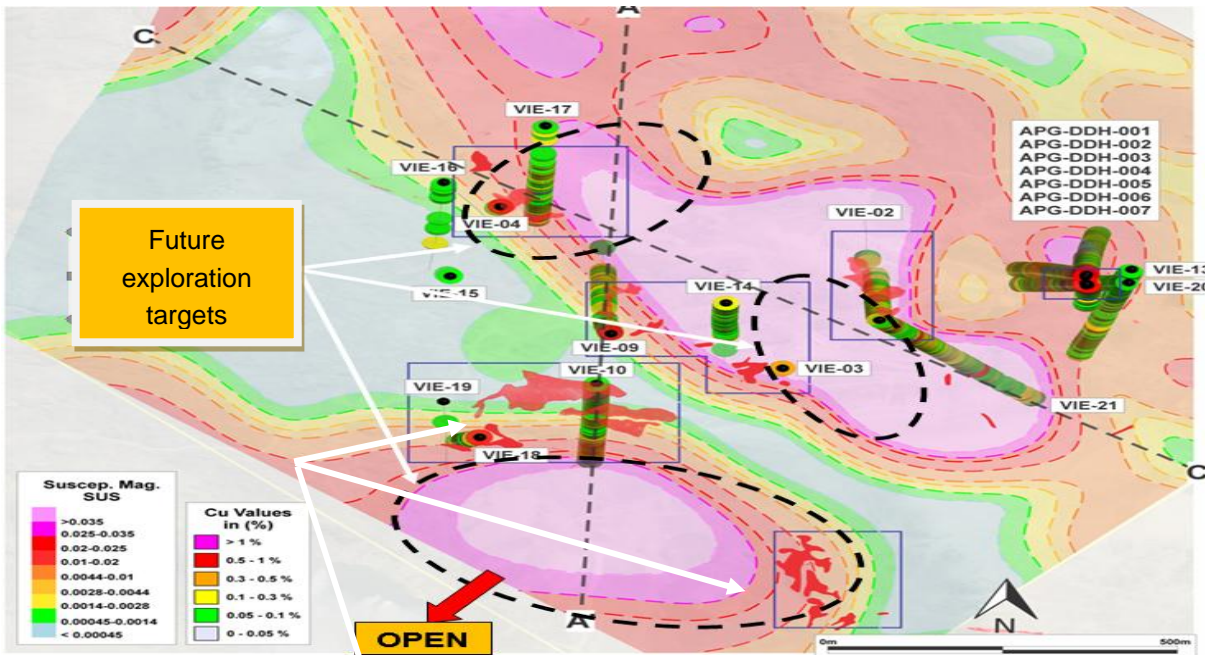
sector of the mesh and caused by rooted magnetic material and preserved by extrusive material according to the shape of the observed anomalies.

The Magnetic Model map represents (plan view Figure 6) a sea level elevation section 4560 m below the ground surface. It shows the location of magnetic bodies possibly controlled by structures and caused by preserved igneous bodies. The model shows a preserved magnetic core surrounded by cells affected by a possible hydrothermal alteration event, showing a drop in magnetism. The magnetic susceptibility model in the central zone presents an elongated shape with an NW-SE orientation on its central axis and a length of 1070 meters and 500 meters on the minor axis (width).

A second anomaly within the magnetic susceptibility model is generated to the SW of the project area opening in that orientation. The sector drilled by EVR this year, in the Trinchera Este area shows a third body within the magnetic susceptibility model but with smaller dimensions.

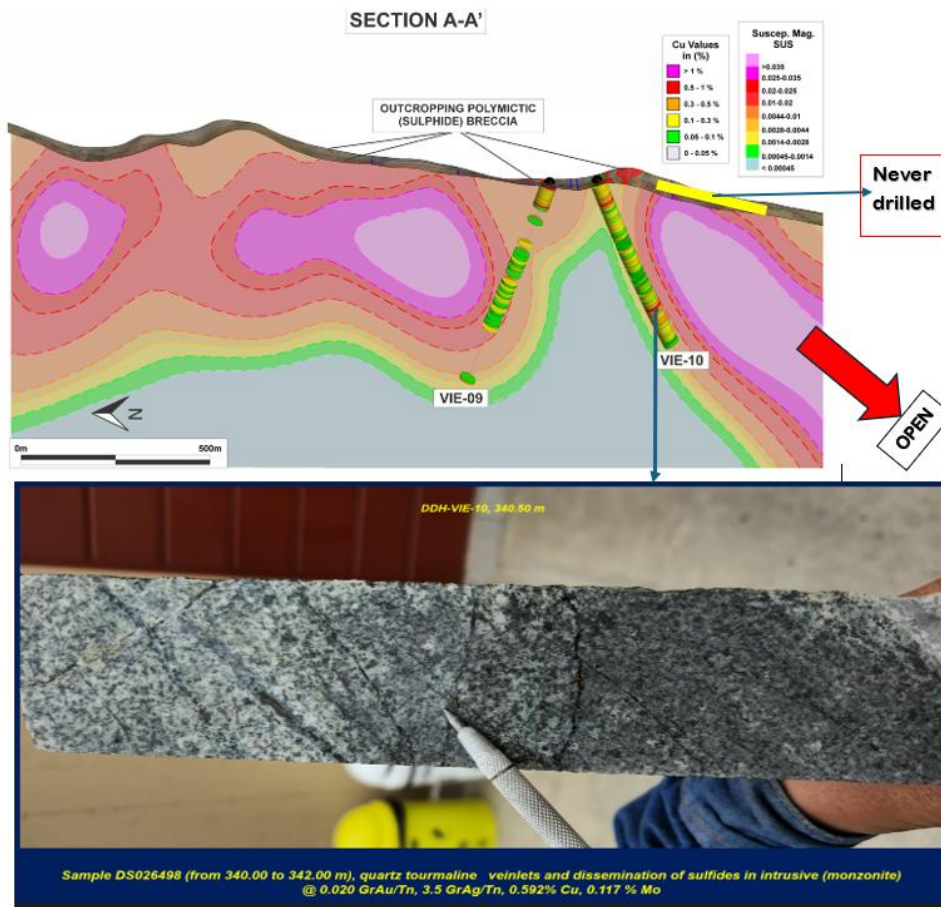
The mineralized breccias are located towards the margins of these bodies, defined by the magnetic susceptibility model (Figure 6). Figure 7 shows a section that includes the historic drill hole, VIE-10, located at the edge of this geophysical anomaly. It shows an increase in Cu and Mo values at depth and towards the end of the drilled hole. This anomaly has not been drilled in any program, and it is defined as a priority target for future actions.

Figure 6. Plan view, showing ground magnetic, magnetic susceptibility model, and location of drill holes executed by EV Resources and historical drill holes.



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Figure 7. Historical drill holes associated with an anomaly zone/ground magnetic susceptibility model in the border zone where Cu and Mo values increase with depth suggest a critical target to be explored and drilled.



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Don Enrique Copper-Silver Project (EVR 50%)

The Project consists of four licences covering 1,800Ha, in an area 21km northeast of Jauja, and approximately 260km from the Nation’s capital, Lima.

No work was undertaken at Don Enrique in the period under review.

La Cienega Copper-Gold Project (EVR: 100%)⁴.

La Cienega is a greenfield project consisting of 163 unpatented claims covering 3364 acres in la Paz County, Arizona, USA. The project is located in the Buckskin Mountains of West-Central Arizona and covers ground in the Cienega sub-district on the Buckskin Mining District.

No work was undertaken at La Cienega in the period under review

Other Non-Core Projects

Yanamina Project, Peru (EVR 100% interest)

EVR will examine options for a small scale start-up of Yanamina, using 3rd party mills in the first half of 2025.

Khartoum Project, Australia (EVR 100% interest)

Applications for renewal of the licence were prepared. The Company will seek a JV partner or disposal for value in 2025.

Compliance Statements

This half year report contains information on the Parag Project extracted from ASX market announcements dated 4th May 2023, 22nd April 2024, 29th April 2024, 20th May 2024, 9th July 2024 and 10th October 2024 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

This half year report contains information on the Los Lirios extracted from an ASX market announcement dated 12th February 2025 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Corporate

Placement of Shares

The company concluded a placement of ordinary shares during the half year that raised a total of A\$375,000 in funds before costs at a price of A\$0.005 per share.

Pro-Rata Rights Issue

During the period the Company undertook a pro-rata non-renounceable rights issue offer of 1 new share (New Share) for every 2 Shares held by eligible shareholders at an issue price of A\$0.003 per New Share (Offer). The Offer, together with shortfall amount taken up to date, raised \$1.6 million.

The Offer included a shortfall facility under which eligible shareholders who took up their full entitlement under the Offer could apply to take up additional New Shares in excess of their pro rata entitlement (Shortfall Offer). 166,666,667 New Shares under the shortfall (\$500,000) were taken up to satisfy part of the loan outstanding to Allgreen Holdings Pty Ltd as approved at the Company's Annual General Meeting.

Board Resignations

Mr Navinderjeet Singh and Ms Lynette Suppiah resigned from the Board during the half year.

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Significant Events After the Balance Date

Subsequent to the end of the reporting period, EVR reached agreement to acquire 70% of an operating Joint Venture over the Los Lirios Antimony Mine in the state of Oaxaca, Mexico. EVR has formed a Joint Venture with the private owners of the project and Proyectos y Construcciones GEO S.A de C.V (Geo), a mining company incorporated in Mexico, for the formation of a Joint Venture Company to be held 70% by EVR, and 30% by the owners and Geo, subject to conditions precedent which are:-

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

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

EVR received the first 4 assays from sampling at the Los Lirios antimony project in Mexico. Samples from stockpiled material mined at Los Lirios 3 pit returned antimony assays of:

- SP-1 29.17% Sb;
- SP-2 20.44% Sb; and
- SP-3 18.08% Sb.

A further sample (LL-022) taken in the highwall of the open pit on Los Lirios 3 licence assayed 15.27% Sb.

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Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 15 for the half-year ended 31 December 2024.

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



Luke Martino
Non-Executive Chairman

Dated this 14th day of March 2025

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In accordance with a resolution of the directors of EV Resources Limited, I state that:

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2024 and the performance for the half-year ended on that date.
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.



Luke Martino
Non-Executive Chairman

Dated this 14th day of March 2025

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Auditor's Independence Declaration

To the Directors of EV Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of EV Resources Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 14 March 2025

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Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2024



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	Note	31 December 2024 \$	31 December 2023 \$
Interest income		3,612	3,838
Profit/(loss) on sale of investment		-	(65,978)
Other income		3,582	-
Consulting fees		(57,626)	(70,000)
Director fees		(274,000)	(258,000)
Depreciation		(2,692)	(2,502)
Employee expenses		-	(12,387)
Finance costs		(86,183)	(365,627)
Exploration and evaluation expenses		(486,605)	-
Marketing and investor relations		(27,000)	(52,767)
Other expenses		(130,467)	(181,013)
Professional fees		(164,284)	(360,213)
Share registry and listing fees		(71,763)	(54,635)
Share based payments	6	216,955	(425,000)
Share of loss of associates using equity method		-	(225,752)
Loss before income tax		(1,076,473)	(2,070,036)
Income tax expense		-	-
Loss after tax		(1,076,473)	(2,070,036)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		307,136	63,371
Other comprehensive loss for the period, net of tax		307,136	63,371
Total comprehensive loss for the period		(769,337)	(2,006,665)
Loss attributable to:			
Members of the parent entity		(1,081,658)	(1,966,273)
Non-controlling Interest		5,175	(103,763)
		(1,076,473)	(2,070,036)
Total comprehensive loss for the period attributable to:			
Members of the parent entity		(792,333)	(1,880,118)
Non-controlling interest		22,996	(126,547)
		(769,337)	(2,006,665)
Loss per share			
Basic and diluted loss per share (cents)	8	(0.05)	(0.21)

Statement of Financial Position

As at 31 December 2024



	Note	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents		219,683	403,186
Trade and other receivables	2	85,118	230,969
Other current assets		21,371	33,198
Total Current Assets		326,172	667,353
Non-Current Assets			
Plant and equipment		45,183	49,845
Exploration and evaluation asset	3	9,443,985	8,159,886
Trade and other receivables	2	391,245	531,534
Other non-current assets		36,183	-
Total Non-Current Assets		9,916,596	8,741,265
Total Assets		10,242,768	9,408,618
Current Liabilities			
Trade and other payables	4	1,373,574	799,241
Borrowings	5	824,281	1,266,082
Total Current Liabilities		2,197,855	2,065,323
Non-Current Liabilities			
Trade and other payables	4	433,047	519,231
Total Non-Current Liabilities		433,047	519,231
Total Liabilities		2,630,902	2,584,554
Net Assets		7,611,866	6,824,064
Equity			
Issued capital	6	56,969,174	55,195,080
Reserves	7	615,773	1,763,967
Accumulated losses		(49,636,363)	(49,775,269)
Non-controlling interest		(336,718)	(359,714)
Total Equity		7,611,866	6,824,064

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

	Issued capital	Share Based Payment Reserves	Foreign Currency Reserve	Performance Share Reserve	Accumulated Losses	Non-controlling Interest	Total
Note	\$	\$	\$	\$	\$	\$	\$
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	-	-	-	-	(1,966,273)	(103,763)	(2,070,036)
Other Comprehensive income	-	-	86,155	-	-	(22,784)	63,371
Total comprehensive loss of the year	-	-	86,155	-	(1,966,273)	(126,547)	(2,006,665)
Issue of shares for convertible note	198,968	-	-	-	-	-	198,968
Issue of shares for capital raising	1,450,000	-	-	-	-	-	1,450,000
Capital raising cost	(103,350)	-	-	-	-	-	(103,350)
Share based payment	-	425,000	-	-	-	-	425,000
Balance at 31 December 2023	52,756,919	1,645,564	(16,802)	-	(48,355,162)	(280,687)	5,749,832
Balance at 1 July 2024	55,195,080	1,366,250	180,762	216,955	(49,775,269)	(359,714)	6,824,064
Loss for the year	-	-	-	-	(1,081,658)	5,185	(1,076,473)
Other Comprehensive Income	-	-	289,325	-	-	17,811	307,136
Total comprehensive loss for the year	-	-	289,325	-	(1,081,658)	22,996	(769,337)
Issue of shares for capital raising	898,096	-	-	-	-	-	898,096
Issue of shares for payables/loan repayment	876,000	-	-	-	-	-	876,000
Revaluation of Performance Rights	-	-	-	(216,955)	-	-	(216,955)
Expiry of options	-	(1,220,564)	-	-	1,220,564	-	-
Balance at 31 December 2024	56,969,174	145,686	470,087	-	(49,636,363)	(336,718)	7,611,866

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

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Statement of Cash Flows

For the Half-Year Ended 31 December 2024



	31 December 2024	31 December 2023
	\$	\$
Cash Flow from Operating Activities		
Payments to suppliers	(258,649)	(960,524)
Payments for staff costs	-	(297,229)
Interest received	3,612	3,838
Net cash flows used in operating activities	(255,039)	(1,253,915)
Cash Flow from Investing Activities		
Payment for property plant and equipment	-	(27,102)
Payment for tenements	(76,464)	-
Payment for exploration and evaluation	(750,096)	(1,410,743)
Receipt/(payment) for investments	-	374,000
Net cash flows used in investing activities	(826,560)	(1,063,845)
Cash Flow from Financing Activities		
Proceeds from issue of shares and options	898,096	1,750,000
Proceeds from issue of convertible notes	-	1,305,507
Payment for transaction costs	-	(457,991)
Proceeds from borrowings	-	1,200,000
Repayment of convertible notes	-	(1,121,278)
Net cash flows provided by financing activities	898,096	2,676,238
Net increase/(decrease) in cash and cash equivalents	(183,503)	358,478
Cash and cash equivalents at the beginning of the period	403,186	513,841
Cash and cash equivalents at the end of the period	219,683	872,319

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

1. Statement of Significant Accounting Policies

(a) Reporting Entity

EV Resources Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial statement of the Company as at and for the six months ended 31 December 2024 comprises the Company and its controlled entities (together referred to as the consolidated entity).

This interim financial report was issued on 14 March 2025 by the directors of the Company.

(b) Statement of Compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

These half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, they cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by EV Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

(c) Basis of Preparation

The half-year report has been prepared on a historical cost basis. 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 statements have been prepared on a going concern basis.

The Accounting policies adopted in the preparation of this half-year financial report are consistent with those followed in preparation of the Group’s annual consolidated financial statements for the year ended 30 June 2024.

Estimates and Judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group’s last annual financial statements for the year ended 30 June 2024.

New, revised or amending Accounting Standards and Interpretations adopted

There were no new, revised or amended accounting standards adopted in the period.

Going concern basis of preparation

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 Group recorded a loss of \$1,076,473 for the 31 December 2024 half (30 June 2024: loss of \$3,572,197) and a cash balance of \$219,697 (30 June 2024: \$403,186), a net working capital deficit of \$1,871,683 (30 June 2024: \$1,397,970), a net cash outflows from operating activities of \$255,039 (30 June 2024: \$2,605,973) and net cash outflow from investing activities of \$826,560 (30 June 2024: \$2,467,537).

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 \$1,000,901 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
- \$520,000 cash has been received in post 31 December 2024 from the successful placement of the shortfall from the December 2024 renounceable rights issue; and
- The directors have provided a short-term finance facility to provide up to \$500,000 for working capital and investment requirements of the business; and
- The imminent need for the successful raising of equity funding sufficient to sustain planned operations; and
- The Group is exploring various strategic options to enhance liquidity and future cashflows from existing projects including the potential introduction of joint venture partners, short – term production opportunities, and partial sale of projects.

In the event the Group is unable to achieve the above plan, in particular the raising of capital funding, it will result in a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern and accordingly to realise its assets and extinguish its liabilities in the ordinary course of the operations and at amounts to those stated in the financial statements.

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

2. Trade and Other Receivables

CURRENT

	Consolidated entity	
	31 December 2024	30 June 2024
	\$	\$
Taxes	45,013	110,476
Other receivables	40,105	120,493
	85,118	230,969

NON-CURRENT

	Consolidated entity	
	31 December 2024	30 June 2024
	\$	\$
Prepayments	-	215,159
Value Added Tax (VAT) receivable	440,600	358,784
Impairment of Receivable	(49,355)	(42,839)
Other	-	430
	391,245	531,534

3. Exploration and evaluation assets

	Consolidated entity	
	31 December 2024	30 June 2024
	\$	\$
Opening balance	8,159,886	4,800,854
Exploration & Expenditure acquisition	152,657	1,162,260
Exploration capitalised	1,131,442	2,824,600
Exploration written off	-	(627,828)
Closing balance	9,443,985	8,159,886

4. Trade and Other Payables

CURRENT	Consolidated entity	
	31 December 2024	30 June 2024
	\$	\$
Trade and other payables	767,181	472,109
Acquisition cost (i)	235,460	204,674
Accruals	303,670	70,540
Other payables	67,263	51,918
	1,373,574	799,241

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

NON-CURRENT	Consolidated entity	
	31 December 2024	30 June 2024
	\$	\$
Other payables	7,997	7,316
Acquisition cost (i)	425,050	511,915
	433,047	519,231

- (i) During the half year to 31 December 2023, 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 a 15% discount rate and included as both current and non-current Trade and Other Payables.

5. Borrowings

	Consolidated entity	
	31 December 2024	30 June 2024
	\$	\$
Loan from related party (i)	824,281	1,266,082
	824,281	1,266,082

- (i) Unsecured loan from a director related entity, Allgreen Holdings Pty Ltd. The loan incurs an interest rate of 10% per annum. Allgreen has provided a letter confirming it will not call on this loan within 12 months of the signed Directors Declaration.

6. Share Capital

		Consolidated entity		
Note	31 December 2024 \$	30 June 2024 \$		
	Fully paid ordinary shares	(a) 56,969,174	55,195,080	
a)	Ordinary Shares			
	At beginning of the reporting period	55,195,080	51,211,301	
	Issue of shares for capital raising	898,094	4,166,882	
	Issue of shares for payables/loan repayment	876,000	198,968	
	Capital raising cost	-	(382,071)	
	At reporting date	56,969,174	55,195,080	
		No. Shares	No. Shares	
	At beginning of the reporting period	1,321,271,485	935,984,071	
	Issue of shares for capital raising	416,231,858	366,683,154	
	Issue of shares for payables/loan repayment	75,000,000	18,604,260	
	At reporting date	1,812,503,343	1,321,271,485	

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. On a show of hands 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.

7. Reserves

		Consolidated entity	
		31 December 2024 \$	30 June 2024 \$
Reserves			
Foreign currency reserve	a	470,087	180,762
Option reserve	b	145,686	1,366,250
Performance share reserve	b	-	216,955
		615,773	1,763,967
a) Foreign Currency Reserve			
At the beginning of reporting period		180,762	(102,957)
Movement		289,325	283,719
At the end of reporting period		470,087	180,762
b) Share Based Payment Reserves			
Option Reserve			
At beginning of the reporting period		1,366,250	1,220,564
Issue of Options		-	145,686
Expiry of Options		(1,220,564)	-
At the end of reporting period		145,686	1,366,250
		No. of options	No. of options
At beginning of the reporting period		511,685,296	108,333,332
Issue of Options		-	403,351,964
Expiry of options		(108,333,332)	-
At the end of reporting period		403,351,964	511,685,296
Performance Share Reserve			
At beginning of the reporting period		216,955	-
Performance share expense		-	221,423
Forfeited or lapsed performance shares		-	(4,468)
Revaluation of performance shares		(216,955)	-
At the end of reporting period		-	216,955
		No. of performance Shares	No. of performance Shares
At beginning of the reporting period		84,000,000	-
Issue of performance shares		-	86,000,000
Forfeited or lapsed performance shares		-	(2,000,000)
At the end of reporting period		84,000,000	84,000,000

8. Loss Per Share

Both the basic and diluted loss per share have been calculated using the profit attributable to shareholders of the parent company (EV Resources Limited) as the numerator, ie, no adjustments to losses were necessary during the six-month periods to 31 December 2024 and 31 December 2023. The weighted average number of shares for the purposes of the calculation of diluted loss per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic loss per share as follows:

	Consolidated entity	
	31 December 2024	31 December 2023
Basic and diluted loss per share (cents)	(0.05)	(0.21)
Losses used to calculate basic and diluted EPS (\$)	(769,337)	(2,006,665)
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS*	1,433,595,556	956,289,032
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS*	1,433,595,556	956,289,032

Anti-dilutive options and performance rights have not been used in the EPS calculation. As at 31 December 2024 there were 403,351,964 options and 84,000,000 performance shares on issue.

9. 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 period ended 31 December 2024 for the consolidated entity.

Notes to and Forming Part of the Accounts

For the Half-Year Ended 31 December 2024

evresources

Segment Information	Corporate	Australia	Austria	Peru	USA	Mexico	Total
6 months to 31 December 2024							
Segment Result	\$	\$	\$	\$	\$	\$	\$
Other Income	3,612	-	-	3,582	-	-	7,194
Supplier, consulting, investor relations and other	(949,413)	(25,635)	(14,149)	(94,469)	-	-	(1,083,666)
Segment result	(945,801)	(25,635)	(14,149)	(90,887)	-	-	(1,076,473)
Segment assets and liabilities							
Cash at bank, trade and other receivables	157,088	10,575	12,584	124,554	-	-	304,801
Segment other assets	10,427,365	287	-	391,245	-	-	10,818,896
Segment property, plant and equipment	926	-	-	44,427	-	-	45,183
Segment exploration asset	-	1,442,171	1,361,070	6,228,117	-	412,627	9,443,985
Segment liabilities	(2,135,435)	(2,872,391)	(681,887)	(6,898,658)	-	(412,627)	(13,000,999)
6 months to 31 December 2023							
Segment Result	\$	\$	\$	\$	\$	\$	\$
Other Income	3,838	-	-	22	-	-	3,860
Supplier, consulting, investor relations and other	(1,743,008)	(8,251)	(69,836)	(282,822)	-	42,474	(2,061,510)
Employment	-	(12,387)	-	-	-	-	(12,387)
Segment result	(1,739,170)	(20,638)	(69,836)	(282,800)	-	42,474	(2,070,037)
Segment assets and liabilities							
Cash at bank, trade and other receivables	329,747	8,865	20,183	758,956	-	34,617	1,152,368
Segment other assets	7,806,909	-	-	-	-	142	7,848,805
Segment property, plant and equipment	1,210	1,270	-	33,960	-	-	36,440
Segment exploration asset	-	1,995,347	1,324,296	3,210,057	367,423	-	6,897,123
Segment liabilities	(2,359,262)	2,752,533	644,148	3,803,052	367,423	258,486	(10,184,904)

10. Contingencies and Commitments

There have been no other changes in the contingent Assets or Liabilities of the Group.

11. Events Subsequent to Balance Date

Subsequent to the end of the reporting period, EVR reached agreement to acquire 70% of an operating Joint Venture over the Los Lirios Antimony Mine in the state of Oaxaca, Mexico. EVR has formed a Joint Venture with the private owners of the project and Proyectos y Construcciones GEO S.A de C.V (Geo), a mining company incorporated in Mexico, for the formation of a Joint Venture Company to be held 70% by EVR, and 30% by the owners and Geo, subject to conditions precedent which are:

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

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

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Independent Auditor's Review Report

To the Members of EV Resources Ltd

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of EV Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of EV Resources Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$1,076,473 during the half year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by \$1,871,683 and net cash outflows from operating and investing activities of \$1,081,599. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

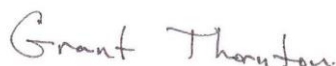
Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

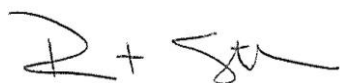
Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 14 March 2025