

17 February 2025

ASX Compliance
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

Response to ASX Aware Letter

EV Resources Limited (ASX:EVR, "EVR" or "the Company") provides this response in relation to ASX's request for information as contained in its letter dated 13 February 2025 with respect to the following announcements:

- EVR's announcement entitled 'China Imposes Export Controls on Molybdenum' released on the ASX Market Announcements Platform ("MAP") at 9.39AM AEDT on 11 February 2025 ("Export Controls Announcement"); and
- EVR's announcement entitled 'High Grade Antimony Samples from Los Lirios' released on MAP at 9.26AM AEDT on 12 February 2025 ("New Exploration Results Announcement").

In response to the questions detailed in ASX's letter the Company advises as follows.

Export Controls Announcement

- 1. Does EVR consider the Chinese export controls on certain molybdenum products to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

As stated in the Export Controls Announcement, the Company had received a number of queries from shareholders concerning clarification of the implications for the Parag copper-molybdenum project of export restriction placed by China on certain molybdenum products. By the afternoon of Monday, 10th February 2025 it became apparent to the Board that this information was material enough to warrant disclosure and may have a material effect on the price or value of the Company's securities.

- 2. If the answer to any part of question 1 is "no", please advise the basis for that view. In answering this question, please comment on why EVR marked the Export Controls Announcement as 'Price Sensitive'**

Not applicable

- 3. What date did EVR first become aware of the Chinese export controls referred to in the Export Controls Announcement? In answering this question, please comment specifically on the Reuters article dated 4 February 2025 cited as a source for the information contained in the Export Controls Announcement**

EVR was first aware of the interest in the implications for the Parag copper-molybdenum project of the export restriction placed by China on certain molybdenum products in the latter days of the week ending Friday 7th February 2025 and proceeded to prepare an announcement. EVR became aware of the export controls imposed by China on Molybdenum circa 5th February 2025 via the Reuters article dated 4th February 2025. These at first did not appear to warrant any immediate action, although in the remainder of that week, several shareholders and other market commentators reached out to EVR's management to understand the significance, if any, for the Parag copper-molybdenum project. As far as EVR is aware, EVR is one of only a few companies traded on the ASX with significant exposure to molybdenum, which in EVR's view is not a market that is well understood by investors. EVR considers the markets for the minerals in which it invests to be materially important, and that shareholders should be briefed where clear uncertainties warrant explanation. An announcement explaining the significance of the development was prepared and issued on Tuesday, 11th February 2025.

- 4. If EVR first became aware of the information referred to in question 1 before the date of the Export Controls Announcement, did EVR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EVR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EVR took to ensure that the information was released promptly and without delay.**

Refer question 3.

New Exploration Results Announcement

- 5. Does EVR consider the New Exploration Results, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes

- 6. If the answer to any part of question 5 is "no", please advise the basis for that view. In answering this question, please comment on why EVR marked the New Exploration Results Announcement as 'Price Sensitive.'**

Not applicable

- 7. What date(s) did EVR collect the 'four random grab samples of rock chips' referred to in the New Exploration Results Announcement**

Three samples from a stockpile of mined material were collected by EVR's geologist on Monday, 6th January 2025, and were sent to the laboratory in Coahuila a few days later by a representative of the company. The four samples taken at Los Lirios and sent to the Fairchild laboratory in Monterrey were collected on Sunday 12th January 2025.

- 8. What date(s) were the four samples referred to in the New Exploration Results Announcement provided to the laboratory in Oaxaca, Mexico?**

Samples taken by EVR representative and announced on Tuesday 11th February 2025 were taken to two separate laboratories:

- Laboratorios Fairchild S.A., Marino Escobedo 336 Sur, Centro, 64000, Monterrey, N.L., Mexico (four samples, one of which was analysed) – confirmed received by the laboratory on 22 January 2025; and
- Universidad Autonoma de Coahuila, Facultad de Metalurgia, Coahuila State, Mexico (three samples) – received by the laboratory on approximately 10th January 2025.

Two different laboratories were used as the samples were taken at different times, with the samples at the Coahuila laboratory offloaded when a possible pilot plant site was visited near that laboratory.

EVR notes that the Table 1 attached to its New Exploration Results Announcements incorrectly stated that the samples were sent to “a certified laboratory in Oaxaca for analysis” (the laboratory of the Mexican Geological Survey). This is in fact a reference to historic assays as referred to at the top of page 3 of Table 1. In addition, the reference to the Mexican Geological Survey at the bottom of page two should in fact be replaced with the two laboratories mentioned above.

The Company also notes that ALS Geochemistry’s laboratory in Elko, Nevada is the laboratory that has been sent the samples from which the Company is awaiting results (see answer to question 9)

9. What date(s) were the assay results for the four samples received by EVR from the laboratory?

Of the four samples sent to the laboratory in Monterrey, one assay result was received on 5th February 2025. The Company proceeded to correspond with the laboratory to receive the results for the remaining three samples however, they were not forthcoming. It was determined that one sample result was insufficient and incomplete so as to require disclosure. The Company has subsequently retrieved two of the remaining samples that were sent to, but not tested by, the Monterrey laboratory to take to another laboratory for analysis (the laboratory of the ALS Geochemistry).

The results of the three samples from the laboratory in Coahuila were received by the geologist (located in Mexico) and sent to the Managing Director (located in South Africa) on Monday, 10th February 2025 at approximately 3.05 pm AEDT. The Company notes that the geologist works on Mexican Central Standard Time which is 17 hours behind AEDT. The Managing Director was, at the time, in South Africa on a time zone 9 hours behind AEDT.

The geologist and Managing Director verified and checked the data, with analysis completed late on Monday, February 10th 2025, Mexican Central Standard Time (after 4pm AEDT on Tuesday, 11th February 2025), such that when the Managing Director woke in South Africa, he was able to work on the draft announcement, correspond with the Competent Person and circulate a draft announcement to the Board at 9.25pm AEDT on Tuesday, 11th February 2025. The Board reviewed and approved the announcement late in the evening of Tuesday, 11th February 2025. The release was made before market opened on Wednesday, 12th February 2025. The assay information remained confidential to the geologist, Managing Director and competent person with the draft announcement then circulated to the Board.

10. If EVR first became aware of the information referred to in question 5 before the date of the Announcement, did EVR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EVR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EVR took to ensure that the information was released promptly and without delay.

Once the information was received, the Company acted as quickly as it could in the circumstances and did not defer or postpone, taking into account the need to verify the accuracy of the information, drafting the announcement and conferring with the competent person, especially given differing timezones.

11. Please confirm that EVR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 12. Please confirm that EVR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EVR with delegated authority from the board to respond to ASX on disclosure matters.**

The above responses have been authorised and approved by the Board.

Yours faithfully
EV Resources Limited

Louisa Martino
Company Secretary

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13 February 2025

Reference: 106122

Ms Louisa Martino
Company Secretary
EV Resources Ltd

By email

Dear Ms Martino

EV Resources Ltd ('EVR'): ASX Aware Letter

ASX refers to the following:

- A. EVR's announcement titled "China Imposes Export Controls on Molybdenum" released to the ASX Market Announcements Platform ('MAP') at 9:39AM AEDT on 11 February 2025 disclosing certain media reporting from 4 February 2025 that China had announced export controls on certain molybdenum products together with certain historical drill results at the Parag copper molybdenum project in which EVR has a 70% interest ('Export Controls Announcement').
- B. EVR's announcement titled "High Grade Antimony Samples from Los Lirios" released to MAP at 9:26AM AEDT on 12 February 2025 (the 'New Exploration Results Announcement') disclosing assay results of 4 samples from EVR's Los Lirios Antimony Project ('New Exploration Results').
- C. The change in the price of EVR's securities from a low of \$0.003 at close of trade on 10 February 2025 to an intraday high of \$0.007 at close of trade on 11 February 2025, being immediately prior to the release of the New Exploration Results Announcement.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

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- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks EVR to respond separately to each of the following questions:

Export Controls Announcement

1. Does EVR consider the Chinese export controls on certain molybdenum products to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view. In answering this question, please comment on why EVR marked the Export Controls Announcement as 'Price Sensitive'.
3. What date did EVR first become aware of the Chinese export controls referred to in the Export Controls Announcement? In answering this question, please comment specifically on the Reuters article dated 4 February 2025 cited as a source for the information contained in the Export Controls Announcement.
4. If EVR first became aware of the information referred to in question 1 before the date of the Export Controls Announcement, did EVR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EVR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EVR took to ensure that the information was released promptly and without delay.

New Exploration Results Announcement

5. Does EVR consider the New Exploration Results, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
6. If the answer to any part of question 5 is "no", please advise the basis for that view. In answering this question, please comment on why EVR marked the New Exploration Results Announcement as 'Price Sensitive'.
7. What date(s) did EVR collect the 'four random grab samples of rock chips' referred to in the New Exploration Results Announcement?
8. What date(s) were the four samples referred to in the New Exploration Results Announcement provided to the laboratory in Oaxaca, Mexico?
9. What date(s) were the assay results for the four samples received by EVR from the laboratory?

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10. If EVR first became aware of the information referred to in question 5 before the date of the Announcement, did EVR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe EVR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EVR took to ensure that the information was released promptly and without delay.
11. Please confirm that EVR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
12. Please confirm that EVR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EVR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Monday, 17 February 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EVR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require EVR to request a trading halt immediately if trading in EVR's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EVR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EVR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EVR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

ASX Compliance