FOR A CLEAN ENERGY FUTURE

EV Metals Group plc

(Company Number 09145944)

Annual Report & Financial Statements

For the Year Ended

30 June 2020

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Corporate directory

Directors	Abdullah Busfar Michael Naylor Russell Thomson David Webster Peter Gilmour Mark Mathysen-Gerst Khalid A Hashem Othman A Al-Amoudi Abdulrahman Ali Alesayi Mohammed Bajba (Alternate to Mr Busfar) Dominic Traynor (Alternate to Mr Naylor)
Company Secretary	Dominic Traynor
Legal form of entity	Public limited company
Country of incorporation	England and Wales
Company registration number	09145944
Registered office	Salisbury House, London Wall London England EC2M 5PS
Principal place of business	Level 9, 256 Adelaide Terrace Perth Western Australia 6000
Auditor	Elderton (UK) Level 2, 267 St Georges Terrace Perth Western Australia 6000
Bankers	ANZ Banking Group 239 Murray Street Perth Western Australia 6000
Solicitors	Druces LLP Salisbury House, London Wall London England EC2M 5PS DLA Piper Australia Level 21, 240 St Georges Terrace, Perth Western Australia 6000
Registrars	Share Registrars Limited 27/28 Eastcastle Street London Engand W1W8DH

Strategic report

Chairman's Report

Dear Shareholder,

On behalf of your Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements ("**Annual Report**") of EV Metals Group plc ("**Company**") and its Subsidiaries ("**EV Metals Group**") for the financial year ended 30 June 2020 ("**FYE 2020**").

FYE 2020 was a period of pivotal change in the vision for the development and growth of our Company. Our vision is to build a global battery chemicals and technology business. I am pleased to report that we are making substantial progress and outline key strategic perspectives for you.

A global perspective

Global transition to electrification and a clean energy future is both imperative and inevitable. The transition gained further momentum despite the impact of the COVID 19 pandemic over the last year.

Over 14 countries have announced plans for the introduction of bans on the sale of motor vehicles with internal combustion engines (ICE) powered by gasoline and diesel fuels, commencing as earlier 2025.

Battery powered electric vehicles (BEV) are superior to ICE vehicles. BEV are more energy efficient, more comfortable and quieter. Most important of all, BEV do not discharge the noxious gases and other exhaust emissions of ICE vehicles harmful to the environment and public health. Electric vehicles are already displacing 1 million barrels of oil demand per day.

Major automakers and original equipment manufacturers with leading global brands and market shares are each investing tens billions of dollars in the development and roll-out of multiple models of BEV over the next 5 years. Analysts predict that there will be over 500 different models of electric vehicles available globally by 2022.

At the core of the transition to electrification and a clean energy future is the rechargeable lithium-ion battery cell.

The introduction of new battery chemistries, new manufacturing techniques and new battery pack designs will lead to further reductions in the prices of lithium-ion battery cells and battery packs for electric vehicles. By 2024 the cost of a battery pack is forecast to fall below US$100/kWh widely recognised as the tipping point for making BEV more affordable and the first preference of consumers ahead of ICE vehicles.

The dominant battery chemistries are emerging in terms of high, medium and low energy density. This is largely determined by cathode chemistry. High energy density battery cells have higher nickel loadings on the cathode such as the NMC (Nickel Cobalt Manganese) battery for longer driving ranges between recharges. Lower energy density battery cells such the LFP (Lithium Iron Phosphate) battery have no nickel, cobalt or manganese on the cathode for shorter driving ranges in urban areas.

Leading analysts report that changes in cathode chemistries are being adopted faster than in previous years. Nickel based cathode chemistries with higher energy densities are required for high performance BEV to be compeititve with ICE vehicles. Cathode chemistries are driving demand for critical raw materials containing lithium, nickel, cobalt, manganese, aluminium and other metals. The long term outlook for electric vehicles remains strongly positive as fundamental cost and technology breakthroughs overcome the short term impact of the COVID 19 pandemic.

A Company perspective

The mission of the Company is to produce high purity chemicals containing lithium, nickel, cobalt, manganese, aluminium and other metals required in cathode active materials for rechargeable lithium-ion batteries for electric vehicles and stationary storage facilities for renewable energy at a Battery Chemicals Complex in a strategic location close to target markets.

At the date of this strategic report, the Company has commenced feasibility studies for the evaluation and development of the Battery Chemicals Complex (BCC) for the production of high purity chemicals from the downstream processing of high grade intermediate product based on the upstream integration of the supply chain commencing with the mining and processing of the world class Range Well Nickel Cobalt Resources of the Company in the Mid West Region of Western Australia and, in the interim, the acquisition of feedstock in the form of intermediate product from established producers.

Reports on each stage of the feasibility studies will be delivered regularly throughout the current financial year, commencing in February 2021.

Our focus for the development and growth of the Company is battery chemicals and technology. The Company is not mining company, although it will participate in the mining and processing of mineral resources to secure a long term supply of critical raw materials at cost of production through the upstream integration of the supply chain under strategic alliances and other innovative partnerships.

An investor perspective

During FYE 2020, the Company was positioned for capital raisings to finance the feasibility studies for the evaluation and development of the Battery Chemicals Complex.

We are pleased to report that the Company has successfully completed its first major capital raising from subscriptions for and the placing of shares which realised US$19.8 million. This included a placing of sale shares owned by a major shareholder for US$1.5 million leaving the Company with US$18.3 million.

The capital raising was completed with strategic investors in the Kingdom of Saudi Arabia. Those investors recognised the latent value of the Company and the potential for value creation from its global battery chemicals and technology business based on the quality of its assets, innovation and the technical capabilities, experience and know-how of its key personnel. I am one of those investors. We see strategic opportunities for the development of the Battery Chemicals Complex in KSA incorporating a Saudi supply chain within the framework of KSA Vision 2030.

On 2 November 2020, your Board approved the appointment of four Directors nominated by representatives of shareholders in KSA details of whom are set out in this Annual Report. I have been elected with the privilege of serving shareholders and directors as Chairman to realise our vision.

The Company is strategically positioned with the technical capabilities, know-how and experience to deliver a world class Battery Chemicalds Complex for a clean energy future.

Abdullah S. Busfar
Chairman

Strategic report

Managing Director's Report

Dear Shareholder,

During the financial year ended 30 June 2020, we formulated and implemented pivotal changes to align our business model, our objectives and our strategy with developments and trends in the global transition towards electrification and a clean energy future.

The successful and substantial outcomes from those changes commenced to be realised in the months following the end of FYE 2020. I am pleased to include those outcomes as subsequent events in this report to shareholders. However, it is important to note that those outcomes are not reflected in the financial position and results of EV Metals Group in FYE 2020.

Our Company

EV Metals Group plc is a public limited company incorporated and registered in England and Wales under the Companies Act 2006. It is registered as a foreign company in Australia under the Corporations Act.

The Company is building a global battery chemicals and technology business.

Our Projects

We are focused on the evaluation and development of a Battery Chemicals Complex in a strategic location for the production high purity chemicals containing lithium, nickel, cobalt, manganese and other metals required for cathode active materials in rechargeable lithium-ion batteries for electric vehicles and static storage systems for renewable energy.

The development of the Battery Chemicals Complex will include the upstream integration of the supply chain with the mining and processing of the Range Well Nickel Cobalt Resources owned by the Company to produce a mixed hydroxide precipitate containing nickel, cobalt, manganese and aluminium (MHP) at an MHP Plant in the Mid West Region in Western Australia for downstream processing at the Battery Chemicals Complex.

In July 2020, the Company entered into a strategic alliance agreement with RIWAQ Industrial Development Company, a project development company in KSA led by Mr Abdullah Busfar and Mr Mohammed Bajba (RIWAQ). A key object is to promote and facilitate the evaluation and development of the Battery Chemicals Complex in the Kingdom of Saudi Arabia (KSA).

Between July and November 2020, the Company completed capital raisings by acceptance of subscriptions for new shares at a subscription price of US$0.40 per share under agreements with investors introduced by RIWAQ to fund feasibility studies for the evaluation and development of the Battery Chemicals Complex including the upstream integration of MHP Plant in Western Australia.

The capital raisings were oversubscribed and amounted to US$19.8 million of which US$1.5 million was paid by investors to Podium Minerals Limited (Podium) to purchase shares in the Company owned by Podium at a discount to the subscription price to remove an overhang of stock from a non-strategic shareholder with short term cash requirements. The Company has also cleared all debt and other liabilities to third parties.

In November 2020, the Company completed the first stage of in-fill reverse circulation (RC) and diamond (DD) drilling in the Range Well Nickel Cobalt Resources to validate the results from previous drilling, update pit optimisations for mining plans and provide samples for analysis, testwork and process development for the MHP Plant and the Battery Chemicals Complex.

In November 2020, the Company engaged Amec Foster Wheeler Australia Pty Ltd, a subsidiary of Wood plc, as engineers to lead the feasibility studies for the evaluation and development of the Battery Chemicals Complex including the upstream integration of MHP Plant in Western Australia.

The report on Stage 1 of the Prefeasibility Study (PFS) for the Battery Chemicals Complex is scheduled for delivery in February 2021. The report on Stage 1 of the PFS for the Battery Chemicals Complex including the upstream integration of MHP Plant is scheduled for delivery in April 2021. The final report for the PFS for the integrated project is scheduled for delivery in January 2022.

The report on Stage 1 of the PFS due in February 2021 will identify and recommend options to fast track the development of the Battery Chemicals Complex based on the acquisition of feedstock in the form of intermediate product from third parties until MHP becomes available from the MHP Plant in Western Australia.

The Company has engaged Montminy & Co, an investment bank based in Los Angeles, California, as financial advisers for the funding of options to fast track the development of the Battery Chemicals Complex.

Our People

Our people are our most valued asset. Over the last 12 months the Company has conducted searches for senior technical personnel with the requisite qualifications and know how from many years' experience in the mining and processing of mineral resources similar to the Range Well Nickel Cobalt Resources and the processing and production of high purity chemicals.

At the date of this report the Company has completed appointments to all leadership positions covering geology, resources, mining, metals and chemicals processing and engineering required for the evaluation of the Battery Chemicals Complex.

We have also commenced the recruitment of technical personnel in KSA with the first senior appointment completed in November 2020.

Our executive management team has been further strengthened by the engagement of Mr David Webster as Executive Director Project Development and Mr Peter Gilmour as Executive Director Process.

The Board of the Company has also been strengthened with a view to our future. On 2 November 2020 four directors nominated by our new shareholders in KSA were appointed to the Board, namely Mr Abdullah Busfar, Mr Khalid Hashem, Mr Abdulrahman Ali Alesayi and Mr Othman A Al-Amoudi. Mr Mohammed Bajba was appointed as an Alternate Director of Mr Busfar. At the same meeting Mr Abdullah Busfar was elected unanimously as Chairman of the Company.

Mr Dominic Traynor, a founding director of the Company, resigned from the office of director to accommodate the size and composition of the Board as agreed under financing documents between the Company and new shareholders from KSA.

I would like to thank Dominic for his valuable contribution and commitment as a director. Dominic will continue as Company Secretary, Alternate Director to myself and Legal Counsel.

I would also like to thank Directors for their contribution and support during my tenure as Executive Chairman of the Company. I look forward to serving the Company as Managing Director to continue to grow shareholder value under leadership and guidance of our Chairman, Mr Abdullah Busfar.

Michael Naylor
Managing Director

15 December 2020

Directors' report

The Directors present their report and the audited financial statements of the Company and Group for the year ended 30 June 2020. The Directors of the Company during the year and at the date of this report are as follows:

Eng. Abdullah S Busfar (63), Non Executive Chairman (appointed 04/09/2020)

Abdullah has over 35 years of leadership experience in the development and management of mega projects, industrial operations and corporate business. He is currently involved globally in developing industrial and investment projects focusing on mining, solar energy and digital industries.

During his time at Saudi Arabian Mining company Ma'aden, Abdullah led the development and construction of a US$11 billon Aluminium complex in KSA. He is a board chairman for THARAWAT Development Company and THARAWAT Industrial and foundry Company, board member of Kakanda Guinea Bauxite mine Company, board member of Kubota KSA operation, board member of M. Rajhi investment holding Company and Rajhi steel Company and member of their compensation committees, Group Chairman of Bahrain DIGITALME Group, chairman of Hong Kong Asia Telecom and chairman of UK Dime Global Co., chairman of RIWAQ Industrial Development Company for Solar Production and Energy Storage Projects.

Michael Naylor (67), Managing Director

Michael has over 35 years' experience in the management and development of companies engaged in the business of mineral resources, mining finance and process technology in gold, nickel, cobalt, chromium and platinum group metals in Australia and South Africa. He led the acquisition and re-consolidation of the mineral rights and mining tenements covering the Weld Range Complex commencing in 2007. Michael initiated and has managed the evaluation of Range Well Mineral Resources since 2009 including the Ausinox Stainless Steel Alloy Project and the Battery Chemicals Complex. He has been a Director and CEO of Ausinox Pty Limited since 2010 and a Director and CEO of EV Metals Group plc since 2015. He was formerly a Director and CEO of Podium Minerals Limited. Michael is also a shareholder of EV Metals Group plc and Podium Minerals Limited.

Russell Thomson (61), Chief Financial Officer

Russell is a professional accountant with over 30 years' working experience in the construction, engineering, railway, energy, natural resources and mining industries in Australia, Asia, USA and South Africa. He has been a Director and CFO of EV Metals Australia (formerly Ausinox) Pty Limited since 2010 and a Director and CFO of EV Metals Group plc since 2014. Russell is also the CFO and director of ASX listed Podium Minerals Limited.

David Webster (69), Non-Executive Director

David is a highly experienced executive metallurgist with over 30 years' experience and with a wide range of technical and management skills in the mining, iron and steel industry. David has a degree in Metallurgy from Newcastle University, NSW. He commenced his career with BHP Steel (now BlueScope) in Newcastle. Over the following thirty years, David rose through the BHP organisation, with assignments in both steelmaking and iron ore divisions, culminating with an assignment as President of Orinoco HBI, a BHP subsidiary company in Venezuela. Subsequently David spent five years with ProMet Engineers in Perth as a Project Director in the resources sector, including a major study for Rio Tinto into the production of stainless steel in Western Australia. David then spent 7 years working in Europe, initially in Kiev, Ukraine as CEO Vorskla Steel and then in Zug, Switzerland as Chief Project Officer/COO of Ferrexpo, a Ukrainian iron ore pellet producer. David then joined Sphere Minerals, a Perth based junior with Iron Ore projects in Mauritania, as COO. Following the takeover of Sphere by Xstrata David held the position of Operations Director Mauritania also based in Zug. David retired from Xstrata in June 2012 and is currently resident in Perth. David currently provides high level project management and development advice to Australian and Indian Engineering companies.

Peter Gilmour (64), Non-Executive Director

Peter is a professional process engineer with over 40 years' experience in the mining and processing of mineral resources in Australia, Asia and Africa. Peter specialises in commissioning and process start-up of large scale resource projects which have included iron ore, nickel, copper, lithium, uranium, alumina and mineral sands projects of major international resource companies.

Mark Mathysen-Gerst (48), Non-Executive Director

After graduating from ACL University in London, Mark Mathysen-Gerst spent fourteen years in the private banking industry. Throughout his career, Mark was in charge of managing client relationships, devising investment strategies, allocating assets, selecting fund managers and mutual funds and supervising clients' investments. An experience that consolidated his vision of private banking and convinced him of three fundamentals: quality client relationships, full independence in investment decisions, complete transparency in fee structure. A real Swiss "product", with a strong sense of precision and hard-working capacities, Mark gained at an early age a thorough understanding and expertise of Asia and, in particular, the Chinese market. Mark is a Swiss and Dutch national fluent in French, English, German and Spanish with good knowledge of Italian. He is a founding Partner of Clear Eight Capital in charge of wealth management and private equity services.

Khalid A Hashem (53), Non-Executive Director (appointed 09/09/2020)

Khalid is Managing Director of Abdullah Hashim Industrial Gases and Equipment Co. Ltd, the largest privately owned industrial gases organisation in Saudi Arabia.

With extensive experience in the resources industry, Khalid is Chairman of Takmeel Industrial Holding Company. He has board responsibilities at Ajwaa Gas Co. L.L.C. in UAE and Oman, Abdullah Hashim Company Ltd, Saudi Can and was a Former Board member in GAS (NIGC-Sabic).

Abdulrahman Ali Alesayi (31), No-Executive Director (appointed 27/10/2020)

Abdulrahman is an experienced financier with a strong background in banking, finance and wealth management. He is Managing Director and CFO of Private Investment Fund, responsible for SAR1.8 billion a worth of assets.

Currently Director of Alesayi Holding Company and Alesayi Group, Abdulrahman is CEO of Almoriyat Alarabiya Co and Alsafwa Real Estate. Abdulrahman is Head of Strategy and Development for Sama Homeware Company.

Abdulrahman's board responsibilities include - board member and CFO of Gulf Garments Trading Co, and board member of Unity Cement Company. He has held senior positions for National Commercial

Bank, after completing his Masters Degree in International Business Management, and spent time at the London Stock Exchange.

Othman A Al-Amoudi (38), Non- Executive Director (appointed 09/09/2020)

Othman is, a professional businessman with a background in industrial engineering. He is Vice President of Ahmed Alamoudi Holding Group and President and Chief Executive Officer for Bakriya Co Ltd.

He holds the position of Chief Executive Officer for Professional Speciality Chemicals Factory (PSCF), and Chief Executive for Professional Chemicals and Ind. Equipments (PROCHEMIE) as well as, CEO for Jeddah Wires Steel IND and Ahmed Alamoudi Trading Co.

Othman holds senior positions in the travel and tourism sector. He is the chairman of Le Monde Hotel Reservation Network and chairman of Saudi Holidays Travel and Tourism.

He is a board member of Jotun Saudia Co, Saudi Carbonate Co and Travertine Co Plc. He is also a Partner at Khair Inorganic Chemical Ind. (INOCHEM).

Mohammad S. Bajba (54), Alternate Director for Abdullah Busfar (appointed 04/09/2020)

Mohammad is a passionate business leader with over 17 years of experience in the development and implementation of mega projects, with a current focus on energy and technology. He has played instrumental roles in significant projects including Ma'aden's Main agreement with SWCC & SEC for the Combined Power Project and SABIC's Jubail VII and Yumba III Projects.

Mohammed is Founder and Managing Director of RIWAQ Industrial Development Company, Board Member of Dimeglobal and Founder of RIWAQY International Business Company.

Dominic Traynor (44), Alternate Director and Secretary (resigned as a director 07/11/2020)

Dominic is a corporate lawyer based in London with almost 20 years' experience in corporate finance, public markets and corporate governance. Dominic has acted on more than 20 IPOs primarily on the AIM market as well as numerous takeovers, secondary fundraisings and joint ventures.

He has worked almost exclusively in the natural resources sector for the last 10 years and has assisted companies across a wide range of metals and minerals throughout the world in their development both as legal counsel and at board level. Dominic is currently a non-executive director of Georgian Copper & Gold Ltd and ODYE Ltd and Global Oil Shale Holdings Inc, oil companies with interests in Sierra Leone and Jordan respectively.

Principal activities

The Company is the parent company of the Group.

The objective of the Company is to generate and grow shareholder value and returns from the principal business activities of the Company.

The principal activities of the Company are to fund, invest in, direct and manage the development of a global battery chemicals and technology business to achieve the objectives of the Company.

The Company is focused on the evaluation and development of a Battery Chemicals Complex in a strategic location for the production high purity chemicals containing lithium, nickel, cobalt, manganese and other metals required for cathode active materials in rechargeable lithium-ion batteries for electric vehicles and static storage systems for renewable energy.

The development of the Battery Chemicals Complex will include the upstream integration of the supply chain with the mining and processing of the Range Well Nickel Cobalt Resources owned by the Company to produce a mixed hydroxide precipitate containing nickel, cobalt, manganese and aluminium (MHP) at an MHP Plant in the Mid West Region in Western Australia for downstream processing at the Battery Chemicals Complex.

Review of business

A review of the activities, financial performance and prospects of the Company and the Group in the period under review is contained in the Strategic Report which forms part of this Directors' Report.

Post Balance Sheet Date Events

Material events since the accounting reference date of 30 June 2020 are summarised below.

- In July 2020, the Company entered into a strategic alliance agreement with RIWAQ Industrial Development Company, a project development company in KSA led by Mr Abdullah Busfsar and Mr Mohammed Bajba (RIWAQ), to promote and facilitate the evaluation and development of the Battery Chemicals Complex in the Kingdom of Saudi Arabia (KSA).

- Between July and November 2020, the Company completed capital raisings by acceptance of subscriptions for new shares at a subscription price of US$0.40 per share under agreements with investors introduced by RIWAQ to fund feasibility studies for the evaluation and development of the Battery Chemicals Complex including the upstream integration of MHP Plant in Western Australia. The capital raisings were oversubscriobed and amounted to US$19.8 million of which US$1.5 million was paid by investors to Podium Minerals Limited (Podium) to purchase shares in the Company owned by Podium leaving gross proceeds of US$18.3 million.

- In August 2020, the name of Ausinox Pty Limited, a wholly owned subsidiary and the operating company of the Company in Australia, was changed to EV Metals Australia Pty Limited. The Company also commenced the process of etablishing a wholly owned subsidiary as the operating company of the Company in KSA.

- In September 2020 the Company completed the repayment of US$2,500,000 to Woodgate Investment Limited representing all of the outstanding debt and procured the release and discharge of all security held under the Secured Loan Note Instrument between Woodgate and the Company.

- Between July and November 2020 the Company also cleared all creditors, accruals and other liabilities due to third parties.

- In November 2020, the Company completed the first stage of in-fill reverse circulation (RC) and diamond (DD) drilling in the Range Well Nickel Cobalt Resources to validate the results from previous drilling, update pit optimisations for mining plans and provide samples for analysis, testwork and process development.
- In November 2020, the Company engaged Amec Foster Wheeler Australia Pty Ltd, a subsidiary of Wood plc, as engineers to lead the feasibility studies for the evaluation and development of the Battery Chemicals Complex including the upstream integration of MHP Plant in Western Australia.
- In November 2020 the Company engaged Montminy & Co, an investment bank based in Los Angeles, California, as financial advisers for the funding of options to fast track the development of the Battery Chemicals Complex.

Going concern

In accordance with their responsibilities, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The Directors have prepared these financial statements on the going concern basis.

Directors

The current Directors are listed on pages 7 to 9 of this Annual Report.

Dividends and transfers to reserves

No dividend has been paid or proposed for the year.

Corporate governance

On 2 November 2020, the Board passed resolutions to review, update and strengthen the corporate governance policies and procedures of the Company and the EV Metals Group.

The Board also passed resolutions to authorise the establishment of Commitees of the Directors in accordance with the Articles of Association of the Company, namely:

- the Audit and Compliance Committee comprising Mr Abdulrahman Ali Alesayi (Chairman), Mr Russell Thomson and Mr Dominic Traynor. The Board also authorised the appointment of an independent external member with appropriate qualifications and experience in international accounting and audit as an adviser to the Committee.
- the Remuneration and Nominatations Committee comprising Mr Abdullah Busfar (Chairman), Mr Khalid Hashem and Mr David Webster. The Committee is also authorised to appoint an independent external advisers to the Committee.
- the Executive Committee has been established comprising Mr Michael Naylor (Chairman), Mr Mohammed Bajba, Mr David Webster and Mr Russell Thomson .

Political and charitable donations

During the year ended 30 June 2020, the Group made no political or charitable donations.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' statement as to disclosure of information to the auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Cautionary statement regarding forward-looking statements

This Annual Report has been prepared for the members of the Company and no one else. The Company, its Directors, employees or agents do not accept or assume responsibility to any other person in connection with this document and any such responsibility or liability is expressly disclaimed.

This Annual Report contains certain forward-looking statements with respect to the principal risks and uncertainties facing EV Metals Group plc. By their nature, these statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. The forward-looking statements reflect the knowledge and information available at the date of preparation of this Annual Report and will not be updated during the period. Nothing in this Annual Report should be construed as a profit forecast.

Auditors

Elderton (UK) will be proposed for reappointment at the forthcoming Annual General Meeting in accordance with Section 489(4) of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.

Russell Thomson
Finance Director

15 December, 2020

ELDERTON

AUDIT (UK)

Independent Auditor's Report to the members of EV Metals Group plc

Opinion

We have audited the consolidated financial statements of EV Metals Group plc ("Company" and "Parent Company") and its Subsidiaries ("Group") for the year ended 30 June 2020. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and the Parent Company's affairs as at 30 June 2020 and of the Group's loss for the year then ended;
- the Group's financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company's financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information comprises the information included in this Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or other appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 12, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent company'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 the Parent Company, or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nicholas Hollens.

Nicholas Hollens – Senior Statutory Auditor
For and on behalf of

Elderton (UK) – Statutory Auditors,
Level 2, 267 St Georges Terrace,
Perth Western Australia 6000
15 December, 2020

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2020

	Note	Year ended 30 June 2020	Year ended 30 June 2019
		£	£
Revenue		-	-
Cost of sales		-	-
Gross profit/ (loss)		-	-
Administrative expenses		(806,916)	(2,670,683)
Share of loss from associate		-	-
Loss before tax	4	**(806,916)**	**(2,670,683)**
Tax credit/(expense)	6	-	-
Net loss for the year/period attributable to members of the Company		**(806,916)**	**(2,670,683)**
Loss for the year/period		(806,916)	(2,670,683)
Other Comprehensive Income			
Foreign exchange difference on translation of subsidiaries		(113,696)	143,023
Total comprehensive income for the year/period attributable to the equity holders of the parent		(920,612)	(2,813,706)
Profit/(Loss) per ordinary share (in pence)	7	0.00	0.00

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the Parent Company profit and loss account. The loss for the Parent Company for the year was £636,215

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2020

	Note	GROUP 30 June 2020 £	GROUP 30 June 2019 £	COMPANY 30 June 2020 £	COMPANY 30 June 2019 £
Assets					
Current Assets					
Cash and short-term deposits	8	337,398	492	304,341	62
Trade and other receivables	9	15,967	2,881	17,996	-
Advances to EV Metals Australia P/ L	10	-	-	2,368,893	2,845,185
Total Current Assets		**353,365**	**3,372**	**2,691,230**	**2,845,247**
Non-Current Assets					
Capitalised Project Expenditure	11	8,613,449	8,301,135	1,923,196	1,923,196
Office Equipment, Furniture & Fittings		125	1,025	-	-
Investments	12	-	-	2,524,542	2,524,542
Total Non-Current Assets		**8,613,574**	**8,302,159**	**4,447,738**	**4,447,738**
Total Assets		**8,966,939**	**8,305,532**	**7,138,968**	**7,292,985**
Liabilities					
Current Liabilities					
Trade and other payables	13	2,657,204	1,749,346	820,499	818,976
Borrowings	14	2,351,448	2,188,059	2,115,130	1,995,350
Total Current Liabilities		**5,008,652**	**3,937,405**	**2,935,629**	**2,814,327**
Non-Current Liabilities					
Borrowings	14	-	-	-	-
Total Non-Current Liabilities		**-**	**-**	**-**	**-**
Total Liabilities		**5,008,652**	**3,937,405**	**2,935,629**	**2,814,327**
Net Assets		**3,958,287**	**4,368,127**	**4,203,339**	**4,478,659**
Capital and Reserves					
Equity share capital	15	801,631	785,972	801,631	785,972
Share premium	16	7,802,439	7,534,718	7,802,439	7,534,718
Foreign Currency Reserve		642,001	528,305	77,516	-
Accumulated losses		(5,287,784)	(4,480,868)	(4,478,247)	(3,842,031)
Equity shareholders' funds		**3,958,287**	**4,368,127**	**4,203,339**	**4,478,659**

These financial statements were approved by the Board of Directors on 15 December 2020.

Russell Thomson
Finance Director

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2020

Group	Share Capital 1p £	Share Premium £	Cı Tra R
Balance as at 30 June 2018	**590,119**	**4,545,057**	
Comprehensive Income			
Loss for the year	-	-	
Other comprehensive income	-	-	
Total comprehensive income	**-**	**-**	
Transactions with owners, in their capacity as owners, and other transfers			
Issue of shares during the financial year	195,853	2,989,661	
Total transactions with owners, in their capacity as owners, and other transfers	**195,853**	**2,989,661**	
Balance as at 30 June 2019	**785,972**	**7,534,718**	
Comprehensive Income			
Loss for the year	-	-	
Other comprehensive income	-	-	
Total comprehensive income	**-**	**-**	
Transactions with owners, in their capacity as owners, and other transfers			
Issue of shares during the financial year	15,659	267,721	
Total transactions with owners, in their capacity as owners, and other transfers	**15,659**	**267,721**	
Balance as at 30 June 2020	**801,631**	**7,802,439**	

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2020

	Year ended 30 June 2020	Year ended 30 June 2019
	£	£
Operating activities		
Loss for the year/period	(806,916)	(2,670,683)
Adjustments to reconcile loss for the year/period to net cash flow from operating activities:		
Adjustment for depreciation (non cash)	899	-
Decrease/(Increase) in trade and other receivables	(13,086)	-
Increase in trade and other payables	908,818	2,735,121
Net cash flow from operating activities	**88,816**	**64,438**
Investing activities		
Payments for project activities	(312,374)	(146,502)
Net cash flow from investing activities	**(312,374)**	**(146,502)**
Financing activities		
Equity contributions	283,380	-
Proceeds from borrowings/loans	163,389	81,257
Net cash flow from financing activities	**446,769**	**81,257**
Net increase/(decrease) in cash and cash equivalents	**223,210**	**(807)**
Cash and cash equivalents at the start of the year/period	492	1,299
Currency translation differences	113,696	-
Cash and cash equivalents at the end of the year/period	**337,398**	**492**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 30 June 2020

1. Authorisation of financial statements

The financial statements of the Company and its subsidiaries for the year ending 30 June 2020 were authorised by the Board of Directors on 15 December 2020 and the balance sheet was signed on the Board's behalf by Russell Thomson, Finance Director. The Company is a public limited company registered in England and Wales.

2. Summary of significant accounting policies

Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to the financial statements of the Group for the year ended 30 June 2020 and applied in accordance with the Companies Act 2006.

The Group financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

At 30 June 2020, the Group held cash reserves of £337,398, but had borrowings to repay of £2,351,448. The Directors of the Group are taking various steps to secure the Group's financial future, via alternative loan funding and future capital raisings. Since 30 June 2020, the Company has received equity contributions totalling US18,073,647. These funds will be used to fund the prefeasibility studies, corporate overheads and retire debts of the Company.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company determines the classification of its financial instruments at initial recognition.

Financial assets

From 1 January 2018, financial assets are classified at initial recognition a (i) subsequently measured at amortised cost, (ii) fair value through other comprehensive income (OCI) or (iii) fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designed upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Income Statement within finance costs. Transaction costs arising on initial recognition are expensed in the Income Statement.

Financial assets at fair value through other comprehensive income

The financial asset is held for both collecting contractual cash flows and selling the financial asset. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

The Company's financial assets at fair value through other comprehensive income include its investment in listed equities.

Financial assets at amortised cost

Financial asset at amortised costs are non-derivative financial assets with fixed or determinable payments that re not quoted in an active market.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gain and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include 'trade and other receivables' and "cash and equivalents' in the Balance Sheet.

Financial liabilities

Financial liabilities are classified at initial recognition as (i) financial liabilities at fair value through profit or, (ii) loans and borrowings, (iii) payables or (iv) derivatives designated as hedging instruments, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft. These are subsequently measured at amortised cost using the effective interest method. Gain and losses are recognised in the Income Statement when the liabilities are derecognised. Amortisation is included as finance costs in the Income Statement.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Restricted deposits held as security are classified as financial assets rather than cash where the terms of the deposit mean that the balance cannot be readily converted to finance the day-to-day operations of the Group.

For the purpose of the consolidated cash flow statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

The Group endeavours to maintain sufficient cash at bank and in hand to fund operations in the short-term and invests surplus funds in term deposits to maximise interest revenue.

Employee benefits

Defined contribution plans

The Group's funding of the defined contribution plans is charged to the income statement in the same period as the related service is provided.

Leave benefits

Annual leave is provided for over the period that the leave accrues.

Foreign currency translation

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in Pounds Sterling, which is the functional currency of the Company, and the presentation currency for the Group consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive

income and reclassified from equity to profit or loss on discontinuation of activities in the foreign operation or partial disposal of the net investment.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised, or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise tax is recognised in the income statement.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised.

Interest income

Finance revenue is recognised as interest accrued using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to its net carrying amount.

Share-based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become entitled to the award. Fair value is determined by an external valuer using the Black-Scholes Option Pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified, or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

Where the Group reacquires its own equity instruments, those instruments ('treasury shares') are deducted from equity. Consideration paid or received is recognised directly in equity.

Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 July 2018. Detail of the relevant new standards is given below.

IFRS 9 Financial Instruments

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company applied IFRS 9 retrospectively, with an initial application date of 1 July 2018. The Company has not restated comparative information which continues to be reported under IAS 39 and the disclosure requirements of IFRS 7 Financial Instruments: Disclosures relating to items within the scope of IAS 39. There was not material impact arising from IFRS 9 adoption.

Classification and measurement

Under IFRS 9, debt instruments are subsequently measured either at fair value through profit or loss (FVPL), amortised cost or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Company's business model was made as of the date of initial application, 1 July 2018. The assessment of whether contractual cash flows on debt instruments solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The adoption of IFRS 9 did not have a significant impact to the Company other than changes to the classification of the Company's financial assets. Trade and other receivables and cash and cash equivalents classified as loans and receivables as at 30 June 2020 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest.

The Company has not designated any financial liabilities at FVPL. There are no changes in classification and measurement for the Company's financial liabilities.

Impairment

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Company to recognise an allowance for ECLs for all debt instruments not held at FVPL.

The adoption of IFRS 9 did not have a material effect on the impairment losses recognised by the Company.

Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2018 and have not been applied in preparing these financial statements. The Company expects that the adoption of the new standards, amendments to standards and interpretations that have been issued but not yet effective will not have any impact on the financial statements in the period of initial application except for IFRS 16 Leases:

IFRS 16 requires lessees to recognise most leases on the statement of financial position. The standard includes two recognition exemptions for lessees - leases of 'low value' assets and short-term leases. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Company plans to adopt IFRS 16 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 July 2019. The Company is currently assessing the potential impact of adopting IFRS 16.

3. Segmental information

The full Board of the Company is considered the chief operating decision maker. For management purposes, the Group is organised into business units according to the nature of the products and services, as reported to the Board.

At this stage of the Group's development, the Board considers there to be only one segment in the business: the evaluation and development of plant and facilities for the production of advanced materials containing industrial metals such as nickel, cobalt, chromium and iron from the mining and processing of the Range Well Mineral Resources by EV Metals Australia, a wholly owned subsidiary of the Company and the principal operating company of the Group. All activities undertaken by the Group, both administrative and operational, are in support of this project development. Given there is only one reportable segment (Central Administration Costs), readers may utilise the main financial statements as they present the same disclosures as would be included in any segment reporting. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.

4. Operating loss

Group operating loss is stated after charging / (crediting):

	Year Ended 30 June 2020 £	Year Ended 30 June 2019 £
Current Auditor's Remuneration		
- Audit Fees in respect of the Company	12,600	20,000
- Taxation compliance	-	-
Total Auditor's Remuneration	12,600	20,000

5. Staff Numbers & Costs

The average number of persons employed by the Group (including Directors) during the year, analysed by category was as follows:

	Year Ended 30 June 2020	Period Ended 30 June 2019
Non-Executive Directors	4	4
Executive Directors	2	2
Administration and Operational Staff	-	-
Total	6	6

The costs incurred in respect of these employees (including Directors) were:

	Year Ended 30 June 2020 £	Period Ended 30 June 2019 £
Wages and Salaries	-	-
Social Security Costs	-	-
Other Pension Costs	-	-
Total	-	-

Other pension costs consist of contributions to defined contribution pension plans.

Due to the limited cash flows of the Group in its start-up phase, preceding work on the preliminary feasibility study and definitive feasibility study for the evaluation and development of the EV Metals Project, the Directors of EV Metals Group plc have foregone salary in the current and preceding year, to preserve available funds for project evaluation and development.

6. Taxation

Tax recognised in the income statement

	Period Ended 30 June 2020 £	Period Ended 30 June 2019 £
Current Tax Expense/ (Credit) Overseas	-	-
Tax reported in consolidated income statement	-	-

Reconciliation

A reconciliation of total tax applicable to accounting profit before tax at the Group's effective tax rate for the year ended 30 June 2020 is as follows:

	Year Ended 30 June 2020 £	Period Ended 30 June 2019 £
Loss on continuing activities before taxation	(806,916)	(2,670,683)
Profit/ (loss) on discontinued activities before taxation	-	-
Total loss on ordinary activities before taxation	(806,916)	(2,670,683)
At AustralianTax Rate of 30% (2019-20%)	(242,075)	(507,430)
Expenditure not allowable for tax purposes	-	-
Tax losses carried forward	242,075	507,430
Total tax expense/ (income) reported in consolidated income statement	-	-

The Group has trading tax losses of £6,213,934 that are available indefinitely for offset against future taxable profits of the same trade in the companies in which they arose. Deferred tax assets have not been recognised in respect of these trading losses as the companies with losses are not forecast to generate taxable profits for several years and the losses are not transferrable.

7. Profit/(loss) per ordinary share

	Year Ended 30 June 2020 Number	Period Ended 30 June 2019 Number
Weighted average number of shares in issue	80,196,913	78,631,029
	£	£
Total comprehensive income/(loss) for the year/period attributable to equity holders of the parent from continuing operations	(806,916)	(2,670,683)

8. Cash and Cash Equivalents

	Group 30 June 2020 £	Group 30 June 2019 £	Company 30 June 2020 £	Company 30 June 2019 £
Cash at Bank	337,398	492	304,341	62

Cash at bank earns interest at floating rates based on daily bank deposit rates.

9. Trade and other receivables

	Group Year Ended 30 June 2020 £	Group Year Ended 30 June 2019 £	Company Year Ended 30 June 2020 £	Company Period Ended 30 June 2019 £
Prepayment	14,709	-	14,709	-
GST Receivable	1,259	2,881	3,287	-
Total	15,967	2,881	17,996	-

10. Loans to Ausinox Pty Ltd

	Group Year Ended 30 June 2020 £	Group Year Ended 30 June 2019 £	Company Year Ended 30 June 2020 £	Company Period Ended 30 June 2019 £
Loan receivable	-	-	2,368,893	2,845,185
Total	-	-	2,368,893	2,845,185

In the past several years, EV Metals Group plc has advanced funds to EV Metals Australia (formerly Ausinox) Pty Ltd to finance ongoing project acquisition, evaluation and development. EV Metals Australia Pty Ltd is the holder of the Oxide Mining Rights and the main operating company of the Group based in Australia.

11. Capitalised Project Expenditure

	Group Year Ended 30 June 2020 £	Group Year Ended 30 June 2019 £	Company Year Ended 30 June 2020 £	Company Period Ended 30 June 2019 £
Balance brought forward	8,301,135	8,291,097	1,923,196	1,923,196
Other additions	312,314	10,038	-	-
Total	8,613,449	8,301,135	1,923,196	1,923,196

12. Investments

	Group Year Ended 30 June 2020 £	Group Year Ended 30 June 2019 £	Company Year Ended 30 June 2020 £	Company Period Ended 30 June 2019 £
Investment in subsidiaries:				
- EV Metals Australia Pty Ltd (formerly Ausinox Pty Ltd)	-	-	2,045,000	2,045,000
- EV Metals Pty Ltd (formerly Ausinox Nickel Pty Ltd)	-	-	479,542	479,542
Total	-	-	2,524,542	2,524,542

13. Trade and Other Payables

Current	Group 30 June 2020 £	Group 30 June 2019 £	Company 30 June 2020 £	Company 30 June 2019 £
Current				-
Trade Payables	2,657,204	1,749,346	820,498	818,876
	2,657,204	1,749,346	820,498	818,976

Trade Payables are non-interest bearing.

14. Borrowings

Current	Group 30 June 2020 £	Group 30 June 2019 £	Company 30 June 2020 £	Company 30 June 2019 £
Loan from KM Securities Pty Ltd	236,318	192,708	-	-
Loan from Comma Pty Ltd	59,028	-	59,028	-
Loan from Magica Investment	27,602	27,602	27,602	27,602
Loan from Woodgate	2,028,500	1,967,748	2,028,500	1,967,748
Total	2,351,448	2,188,059	2,115,130	1,995,350

The the loan from Woodgate are interest free and interest on the loan KM Securities are chargeable at 25% per annum. The loans are due for repayment in the 3rd quarter 2020, hence it's classification this year as Current Liabilities.

15. Issued Share Capital

	Company No. of shares	Company £
Called up, Allotted and Fully Paid		
At 24 July 2014	2	2
Acquisition of EV Metals Pty Ltd (formerly Nicotec Pty Ltd)	9,590,845	95,908
Issued on Placing of New Shares	8,551,962	84,357
At 30 June 2015	18,142,809	180,267
Issued on Placing of New Shares	32,183,554	324,458
At 30 June 2016	50,326,363	504,725
Issued on Placing of New Shares	8,539,355	85,394
At 30 June 2017	58,865,718	590,119
Issued on Placing of New Shares	-	-
At 30 June 2018	58,865,718	590,119
Issued on Placing of New Shares	19,765,311	195,853
At 30 June 2019	78,631,029	785,972
Issued on Placing of New Shares	1,565,884	15,659
At 30 June 2020	80,196,913	801,631

The Company has one class of ordinary shares which carry no rights to fixed income.

16. Share Premium

	Company No. of shares	Company £
Called up, Allotted and Fully Paid		
At 24 July 2014	2	-
Acquisition of EV Metals Pty Ltd (formerly Nicotec Pty Ltd)	9,590,845	383,634
Issued on Placing of New Shares	8,551,962	360,153
At 30 June 2015	18,142,809	743,787
Issued on Placing of New Shares	32,183,554	2,827,130
At 30 June 2016	50,326,363	3,570,917
Issued on Placing of New Shares	8,539,355	974,140
At 30 June 2017	58,865,718	4,545,057
Issued on Placing of New Shares	-	-
At 30 June 2018	58,865,718	4,545,057
Issued on Placing of New Shares	19,765,311	2,989,661
At 30 June 2019	78,631,029	7,534,718
Issued on Placing of New Shares	1,565,884	267,721
At 30 June 2020	80,196,913	7,802,439

17. Equity

Share capital

Share capital represents the nominal value of shares issued by the Company.

Share premium

Share premium represents the premium over the nominal value raised on the issue of shares by the Company.

18. Related party disclosures

Director remuneration

Any related party transaction involving Directors related to remuneration and is shown in note 7.

Other Related Party Transactions

During the year to 30 June 2020, the Group conducted the following transactions with related parties:

- £42,954 was accrued as rent to Mining Finance and Investment Corporation, an entity associated with Mr. Thomson and Mr. Naylor.
- £125,349 was charged in respect of accounting and secretarial services by Ruskat Consulting, a business associated with Mr. Thomson, an executive director.
- £200,734 was charged in respect of professional services by Mr. Naylor, an executive director.
- £8,021 was charged in respect of professional services by Mr. Traynor, a non-executive director.
- £16,763 was charged in respect of professional services by Druces LLP a business associated with Mr. Traynor, a non-executive director.

As at 30 June 2020, the following balances were outstanding between the Group and related parties:

- The Group has a loan of £2,028,500 payable to Woodgate Investments Limited, an entity associated with Mr Mathysen-Gerst.
- The Group has a loan of £27,602 payable to Magica Investments Limited, an entity associated with Mr Mathysen-Gerst.
- The Group has a loan of £236,318 payable to KM Securities Pty Ltd, a company associated with Mr Naylor and Mr Thomson.
- The Group has a loan of £59,028 payable to Comma Pty Ltd, an entity associated with Mr P Gilmour.
- The Group has balances in trade and other payables of:

- £41,165 owing to Ronaldsons LLP, a business associated with Mr. Traynor, a non-executive director.
- £24,140 owing to Druces LLP a business associated with Mr. Traynor, a non-executive director.
- £20,311 owing to Mr. Traynor, a non-executive director.
- £124,581 payable to Mining Finance Investment Corporation Pty Ltd an entity associated with Mr. Thomson and Mr. Naylor
- £441,707 owing to Ruskat Consulting a business associated with Mr. Thomson, (executive director)
- £674,046 owing to Mr Naylor.(executive director)
- £9,570 owing to Mr D Webster. (non executive director)
- £396,460 owing to Podium Minerals Limited, a major shareholder of the Company, arising from the obligations of Ausinox Pty Ltd, a wholly owned subsidiary of the Company, to reimburse Podium for the 50% of the annual rents and rates on the Mining Tenements containing the Oxide Mining Rights including the Range Well Mineral Resources under the Mining Rights Deed details of which are set out in Note 21.

19. Share-based payments – Company

A Performance Incentive Plan is being developed by the Company for the Group. No share-based payments were made during the year to 30 June 2020.

20. Expenditure Obligations

Podium Minerals Limited (formerly Weld Range Metals Limited) ("Podium") and EV Metals Australia Pty Ltd ("formerly Ausinox"), a wholly owned subsidiary of the Company, are the parties to the Mining Rights Deed dated 20 November 2017 as amended by Deed of Variation dated 7 June 2018 ("Mining Rights Deed").

Podium is the registered holder of 13 contiguous mining leases with an area of 77 km^2 covering the entire Weld Range Complex ("Mining Leases") and 3 Exploration Licenses adjoining the south western boundary of the Mining Leases ("Exploration Licenses"), approximately 60 Km north east of Cue in the Mid West Region of Western Australia ("Mining Tenements"), subject to the terms of the Mining Rights Deed.

On 24 January 2018, EV Metals Australia and Podium completed transactions under the Oxide Mining Rights Acquisition Agreement which resulted in EV Metals Australia owning 100% of the Oxide Mining Rights and Podium owning 100% of the Sulphide Mining Rights with effect from the 30 June 2017 ("Effective Date") on the terms of the Mining Rights Deed.

Under the Mining Rights Deed and with effect from the Effective Date:

- EV Metals Australia owns free of registered encumbrances an unregistered beneficial interest of 100% in the Oxide Mining Rights in the Mining Tenements on the terms of the Mining Rights Deed.

- Podium owns a registered legal interest of 100% in the Mining Tenements and an unregistered beneficial interest of 100% in the Sulphide Mining Rights in the Mining Tenements on the terms of the Mining Rights Deed.

- Oxide Mining Rights comprise exclusive rights to explore for and mine all metals contained in Oxide Minerals within the Mining Tenements ("Oxide Mining Rights"). Oxide Minerals comprise all minerals within the Mining Tenements containing nickel, chromium, copper, cobalt, iron, manganese, magnesium, gold and other metals contained in or associated with minerals containing one or more of those metals, from surface to a depth of 50 meters or to the base of weathering or oxidation of fresh rock, whichever is the greater and includes the Nickel Resources and the Chromium Resources and all oxide minerals in which the oxide anion (O^{2-}) is bound to one or more metal ions (such as XO, XO_2, X_2O, X_2O_3, X_2O_4, X_2O_5, X_3O_4 and so on where X represents one or more metal ions) above and below 50 meters from surface, in fresh rock or otherwise, but excludes all PGM and sulphide minerals contained in those minerals ("**Oxide Minerals**").

- Nickel Resources comprise the Inferred Mineral Resource of 385.3 million tonnes at 0.64% nickel, 19.7% iron, 0.78% chromium and 0.04% cobalt at a cut-off grade of 0.5% nickel, excluding the Chromium Resources, identified within the Tenements as estimated and reported in terms of the 2012 JORC Code by Snowden Mining Industry Consultants Pty Limited in October 2014 ("**Nickel Resources**").

- Chromium Resources comprise the Inferred Mineral Resource of 63.5 million tonnes at 5.22% chromium, 38.1% iron, 0.38% nickel and 0.04% cobalt at a cut-off grade of 4% chromium identified within the Tenements as estimated and reported in terms of the 2012 JORC Code by Snowden Mining Industry Consultants Pty Limited in October 2014 ("**Chromium Resources**").

- PGM comprise platinum group metals, namely platinum, palladium, ruthenium, rhodium, osmium and iridium and all gold, silver and base metals contained in, associated with or within 10 meters of Minerals containing any platinum group metals but excludes chromium in the Tenements and all metals other than platinum group metals in the Nickel Resources and Chromium Resources ("**PGM**").

- Sulphide Mining Rights comprise exclusive rights to explore for and mine all metals contained in Sulphide Minerals within the Mining Tenements ("Sulphide Mining Rights"). Sulphide Minerals comprise all minerals other than Oxide Minerals in the Mining Tenements.

- EV Metals Australia, as the holder of the Oxide Mining Rights, may conduct all activities that a legally registered tenement holder is legally permitted to do other than evaluate, develop or exploit Sulphide Minerals.

- All charges for rents and rates levied on the Mining Tenements, expenses arising from tenement management services and any other costs associated with the maintenance of the Mining Tenements shall be apportioned equally between EV Metals Australia as the holder of the Oxide Mining Rights and Podium as the holder of the Sulphide Mining Rights unless otherwise agreed in writing by the parties.

- The minimum annual expenditure obligations arising from the terms on which the Mining Tenements are granted shall be apportioned equally between EV Metals Australia as the holder of the Oxide Mining Rights and Podium as the holder of the Sulphide Mining Rights, unless otherwise agreed in writing by the parties.

Due to the nature of the consolidated entity's operations in exploring and evaluating areas of interest within the Mining Tenements, it is very difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in the Mining Tenements and the Oxide Mining Rights.

Expenditure commitments on mineral tenure for the parent entity and the consolidated entity can be reduced by selective relinquishment of mineral tenure or by renegotiation of expenditure commitments. The approximate minimum annual expenditure obligations of EV Metals Australia if it is required to complete all the minimum annual expenditure on the Mining Tenements are detailed below.

Consolidated	**30 June 2020** **$**	**30 June 2019** **$**
Within one year	429,150	454,150
One year or later and no later than five years	1,598,264	1,632,812
Greater than five years	4,351,547	4,708,627
Total	6,378,961	6,795,589

21. Financial risk management objectives and policies

The main risks arising from the Group's operations in the year ended 30 June 2020 were interest rate risk, liquidity risk, foreign currency translation risk and certain commodity price risks. The main risk arising from the Company's operations in the year ended 30 June 2020 is interest rate risk.

Interest rate risk

'At call' cash

Funds held by the Company 'at call' with the ANZ Bank on floating interest rates at 30 June 2020 totalled £304,342

Foreign exchange risk

The Group seeks to manage foreign exchange risk by obtaining the most favourable rates at the time sums are converted to a foreign currency.

Liquidity risk

The Group seeks to manage financial risk to ensure sufficient liquid funds are available to meet foreseeable needs while investing cash assets safely and profitably.

The Group is financed by a combination of debt and equity. The Group manages liquidity risk by maintaining adequate reserves to meet short-term funding requirements while investing excess funds in bank term deposits. If required, these deposits can be recalled immediately.

The table below summarises the maturity profile of the Group's financial liabilities at 30 June 2019 based on contractual undiscounted payments. Interest rates on variable rate loans are based on the rate prevailing at the balance sheet date.

	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	>5 Years	Total
Year Ended 30 June 2020	£	£	£	£	£	£
Trade and other payables	-	2,657,204	-	-	-	2,657,204
Borrowings	-	2,351,448	-	-	-	2,351,448

Managing capital

The Group aims to optimise its capital structure by holding an appropriate level of debt relative to equity in order to maximise shareholder value. The appropriate level of debt is set with reference to a number of factors and financial ratios including expected operating and capital expenditure cash flows, contingent liabilities and the level of restricted cash as well as the general economic environment. The Group aims to control its capital structure and grow shareholder value by raising debt finance to the extent that it is possible on commercially acceptable terms in preference to issuing new shares at prices which would be highly dilutive to shareholders while current conditions prevail in equity markets. At the balance date, the Group was currently financed by a combination of debt and equity.

	Year ended 30 June 2020 £	Period ended 30 June 2019 £
Loans and Borrowings		
Obligations under finance leases	-	-
Loan from KM Securities Pty Ltd.	236,318	192,708
Loan from Comma Pty Ltd	59,028	
Loan from Magic Investment	27,602	27,602
Loan from Woodgate	2,028,500	1,967,748
Total Loans and Borrowings	2,351,448	2,188,059
Equity	8,604,070	8,320,689
Total Equity and Loans and Borrowings	10,955,518	10,508,748

Equity includes all capital and reserves of the Group attributable to the equity holders of the parent. The Group is primarily financed through debt and equity and it should be noted that the equity component in the gearing ratio calculation includes the impact of retained losses.

Fair values of financial assets and financial liabilities

Set out below is a comparison by category of carrying amounts and fair values of all of the Group and Company's financial instruments that are carried in the financial statements. All of the balances included below are classified as loans and receivables in accordance with IFRS 7.8.

Group	Book Value 30 June 2020 £	Fair Value 30 June 2020 £	Book Value 30 June 2020 £
Financial Assets			
Cash and Short-Term Deposits	337,398	-	337,398
Trade and Other Receivables	-	-	-
Financial Liabilities			
Trade and Other Payables	2,657,204	-	2,657,204
Borrowings	2,351,448	-	2,351,448

Group	Book Value 30 June 2019 £	Fair Value 30 June 2019 £	Book Value 30 June 2019 £
Financial Assets			
Cash and Short-Term Deposits	492	-	492
Trade and Other Receivables	-	-	-
Financial Liabilities			
Trade and Other Payables	1,749,346	-	1,749,346
Borrowings	2,188,059	-	2,188,059

Company	Book Value 30 June 2020 £	Fair Value 30 June 2020 £	Book Value 30 June 2020 £
Financial Assets			
Cash and Short-Term Deposits	304,341	-	304,341
Trade and Other Receivables	-	-	-
Financial Liabilities			
Trade and Other Payables	820,498	-	820,498
Borrowings	2,115,130	-	2,115,130

Company	Book Value 30 June 2019 £	Fair Value 30 June 2019 £	Book Value 30 June 2019 £
Financial Assets			
Cash and Short-Term Deposits	62	-	62
Trade and Other Receivables	-	-	-
Financial Liabilities			
Trade and Other Payables	818,976	-	818,976
Borrowings	1,995,350	-	1,995,350

The fair value of the financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The fair value of all the financial assets and financial liabilities above were determined on this basis.

22. Control

The Group has a widely dispersed collection of shareholders, with no one individual holding more than 50% of the shares comprising the issued capital of the Company. As such, the Group does not have an ultimate controlling party.

23. Controlled Entities

Investments in controlled entities as at 30 June 2020 comprise:

Name	Principal Activities	Incorporated	Beneficial percentage held by economic entity
EV Metals Group plc (formerly Ausinox plc)	Parent entity	England and Wales	
Wholly owned controlled entities:			
EVM Exploration Pty Ltd (formerly Clean Energy Metals Pty Ltd)	Dormant company	Australia	100%
EV Metals Australia Pty Ltd (formerly Ausinox Pty Ltd)	Evaluate and develop EV Metals Project and Ausinox Alloy Project	Australia	100%
EV Metals Pty Ltd (formerly Ausinox Nickel Pty Ltd)	Evaluate nickel process technology and Ausinox Nickel Cobalt Resources	Australia	100%
EV Metals Limited	Dormant company	England and Wales	100%

24. Contingent Liabilities

At 30 June 2020, EV Metals Australia Pty Ltd, a wholly owned subsidiary of the Company, had contingent obligations to pay $5,000,000 as compensation to Podium Minerals Limited for the loss of areas within the Mining Tenements for new infrastructure and access to development areas and mining areas required by EV Metals Australia for the development and operation of any project for the commercial exploitation of the Oxide Mining Rights on a commercial scale under the Mining Rights Deed, as outlined in Note 21 above. The compensation is payable by EV Metals Australia to Podium on the earlier of:

- the date on which EV Metals Australia receives the first drawdown of funds under a project finance facility for the development and operation of any project for the commercial exploitation of the Oxide Mining Rights on a commercial scale; and
- the date on which EV Metals Australia receives unconditional access to funding sufficient for the development and operation of any project for the commercial exploitation of the Oxide Mining Rights on a commercial scale.

25. Post Balance Sheet Date Events

Material events since the accounting reference date of 30 June 2020 are summarised below.

- In July 2020, the Company entered into a strategic alliance agreement with RIWAQ Industrial Development Company, a project development company in KSA led by Mr Abdullah Busfsar and Mr Mohammed Bajba (RIWAQ), to promote and facilitate the evaluation and development of the Battery Chemicals Complex in the Kingdom of Saudi Arabia (KSA).

- Between July and November 2020, the Company completed capital raisings by acceptance of subscriptions for new shares at a subscription price of US$0.40 per share under agreements with investors introduced by RIWAQ to fund feasibility studies for the evaluation and development of the Battery Chemicals Complex including the upstream integration of MHP Plant in Western Australia. The capital raisings were oversubscriobed and amounted to US$19.8 million of which US$1.5 million was paid by investors to Podium Minerals Limited (Podium) to purchase shares in the Company owned by Podium leaving gross proceeds of US$18.3 million.

- In August 2020, the name of Ausinox Pty Limited, a wholly owned subsidiary and the operating company of the Company in Australia, was changed EV Metals Australia Pty Limited. The Company also commenced the process of etablishing a wholly owned subsidiary as the operating company of the Company in KSA.

- In September 2020 the Company completed the repayment of US$2,500,000 to Woodgate Investment Limited representing all of the outstanding debt and procured the release and discharge of all security held under the Secured Loan Note Instrument between Woodgate and the Company.

- Between July and November 2020 the Company also cleared all creditors, accruals and other liabilities due to third parties.

- In November 2020, the Company completed the first stage of in-fill reverse circulation (RC) and diamond (DD) drilling in the Range Well Nickel Cobalt Resources to validate the results from previous drilling, update pit optimisations for mining plans and provide samples for analysis, testwork and process development.

- In November 2020, the Company engaged Amec Foster Wheeler Australia Pty Ltd, a subsidiary of Wood plc, as engineers to lead the feasibility studies for the evaluation and development of the Battery Chemicals Complex including the upstream integration of MHP Plant in Western Australia.

- In November 2020 the Company engaged Montminy & Co, an investment bank based in Los Angeles, California, as financial advisers for the funding of options to fast track the development of the Battery Chemicals Complex.