MEDIA RELEASE
Perth, 20 August 2018

EV METALS GROUP TAKES MAJOR STEP FORWARD IN DEVELOPING AUSTRALIA’S LARGEST UNDEVELOPED NICKEL COBALT LATERITE RESOURCE

- Agreement signed with China ENFI Engineering Corporation (“ENFI”) to complete a Preliminary Feasibility Study brings substantial engineering capabilities, technology and know-how to the EV Metals Project based on the Range Well Ni Co Resources in Western Australia’s Mid-West Region.

- The Range Well Ni Co Resources are an Inferred Mineral Resource containing approximately 2.47Mt of nickel and 0.15Mt of cobalt which represents the largest tonnage of Ni and Co in a single undeveloped iron oxide-silica deposit in Australia.

- The Range Well Ni Co Resources are covered by granted mining leases and a Mining Agreement signed with the Wajarri Yamatji Native Title Parties.

- The EV Metals Project is strategically located in a world-class mining province with access to established regional infrastructure.

- EV Metals is well positioned to access high growth battery metals markets.

EV Metals Group (EV Metals) has signed an engineering services agreement with ENFI to complete a Preliminary Feasibility Study in accordance with conventional Chinese practice with capital and operating costs estimated at ± 30% to progress development of its 100% owned EV Metals Project based on the Range Well Ni Co Resources located approximately 480km by road north-east of Geraldton in the Mid West Region of Western Australia.

Michael Naylor, Managing Director, said the agreement was a major milestone for EV Metals which is focused on developing the EV Metals Project to become a producer of high purity nickel sulphate and cobalt sulphate for use in rechargeable batteries for electric vehicles and energy storage facilities.

“The agreement with ENFI brings proven engineering expertise, technology and know-how which has been applied to similar lateritic nickel projects around the world, including the world-class Ramu Nickel Project in Papua New Guinea,” Mr Naylor said.

ENFI is a wholly-owned subsidiary of one of China’s largest metallurgical construction groups, China Metallurgical Group Corporation.

Mr Naylor said that next steps for the EV Metals Project are for ENFI to complete and report on the Preliminary Feasibility Study and present recommendations later this year for the next stages of work for the Feasibility Study in 2019.

In the meantime, EV Metals is proceeding with a capital raising of US$15 million to fund programs of work to progress the EV Metals Project together with engaging potential strategic investors ahead of a listing on the Australian Securities Exchange or another recognised securities exchange in 2019.
About EV Metals Group

EV Metals Group plc is a clean energy metals company based in Perth, Western Australia. We are focused on the evaluation and development of the EV Metals Project in the Mid West Region of Western Australia.

The EV Metals Project envisages the development of plant and facilities for the production of high purity nickel and cobalt products, such as nickel sulphate and cobalt sulphate, as advanced materials for use in rechargeable batteries for electric vehicles (EV) and energy storage facilities (ESS) from the mining and processing of the Range Well Ni Co Resources.

About ENFI

China ENFI Engineering Corporation (“ENFI”) is an international engineering and technology services company specialising in non-ferrous metals with headquarters in Beijing, China.

ENFI provides a full range of engineering services which include EPC (engineering, procurement and construction), project management, engineering consulting, design, supervision and equipment manufacturing services. It is a subsidiary of China Metallurgical Group Corporation (“MCC”) which is a large, state-owned-enterprise of the People’s Republic of China.

MCC is the largest and strongest contractor in metallurgical construction services in China. It provides engineering, procurement and construction services for major resource and infrastructure projects.

MCC acquired, developed, constructed, commissioned and operates and manages the Ramu Nickel Project in Papua New Guinea, one of the most successful nickel laterite projects to be developed over the last 10 years.

About the Agreement

EV Metals Group and ENFI have signed a Consulting Services Agreement (Agreement) under which ENFI will provide engineering services and conduct a preliminary feasibility study for the EV Metals Project in accordance with Chinese conventional practise (Preliminary Feasibility Study).

The Preliminary Feasibility Study will focus on the process plant including evaluation of high pressure acid leach (HPAL) technology for the processing of the Range Well Ni Co Resources. HPAL is proven technology. There have been significant advances in the development and operation of HPAL technology since the first HPAL plants were built in Western Australia over 20 years ago.
EV Metals intends to apply lessons learned from the operating history of HPAL plants with the objective of implementing strategies to minimise capital intensity, control capital costs and engaging strong and experienced partners in the engineering, procurement, construction, commissioning and ramp up of plant and facilities.

ENFI and MCC represents a strong combination of engineering, procurement and construction capabilities, technology, know-how and operating experience for the EV Metals Project.

**Range Well Ni Co Resources**

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<tr>
<th>JORC Code Classification</th>
<th>Tonnes (Mt)</th>
<th>Ni %</th>
<th>Co %</th>
<th>Contained Ni (Mt)</th>
<th>Contained Co (Mt)</th>
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<tr>
<td>Inferred Mineral Resource (^{(1)})</td>
<td>385.3</td>
<td>0.64</td>
<td>0.04</td>
<td>2.47</td>
<td>0.15</td>
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\(^{(1)}\) Reported at a 0.5% Ni cut-off grade by Snowden Mining Industry Consultants Pty Ltd in accordance with the guidelines of the 2012 JORC Code in Range Well Nickel Project Nickel Laterite Mineral Resource Update dated October 2014 available at www.evmetalsgroup.com. Excludes the nickel resources contained in 2009 Chromium Resources.

EV Metals will undertake 25,000 meters of infill drilling with the objective of upgrading part of the inferred mineral resources to indicated mineral resources.

**Competent Persons Statement**

The information contained in this media release relating to the Range Well Nickel Laterite Mineral Resource is based on data compiled by Mr John Graindorge. Mr Graindorge is an employee of Snowden Mining Industry Consultants Pty Ltd, a Chartered Professional and a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

EV Metals Group plc confirms that it is not aware of any new information or data that materially affects the Range Well Nickel Cobalt Mineral Resource estimates and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. EV Metals Group plc also confirms that the form and context in which the Competent Person’s findings are presented in this media release have not been materially modified.

For more information visit [www.evmetalsgroup.com](http://www.evmetalsgroup.com)

**Investors**

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<thead>
<tr>
<th>Michael Naylor</th>
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