

ASX ANNOUNCEMENT

1st November 2023

Don Enrique Copper-Silver Project Drilling Permit Granted

HIGHLIGHTS

- The Don Enrique Copper-Silver Project (EVR:50%) has been issued with a licence that permits drilling on the property.
- A 2,000m diamond drill programme is planned to test a substantial IP anomaly adjacent to the lengthy outcrop sampled by EVR.
- This follows a partnership agreement with the community of Quero.

EV Resources Limited (ASX:EVR) (“**EVR**” or the “**Company**”) is pleased to announce that its 50% owned subsidiary, Minera Montserrat S.A.C, has received a permit (The “*Pequeno Productora Minera*”) which allows the Company to proceed to a maiden diamond drilling programme.

Following the granting of the permit, EVR expects to commence the drilling programme later this month, subject to the availability of a drilling rig.

The Don Enrique Project

EVR acquired its 50% share in 2022 for a payment of US\$150,000. For the payment of a further US\$150,000, EVR acquired the option to purchase the remaining 50% for a payment of US\$850,000 by 4th May 2024 (See ASX Announcement 9th May 2022 “EVR Revises Terms to Acquire Don Enrique Project”).

The project consists of 4 licences covering 1,800Ha, in an area 21km northeast of Jauja, and approximately 260km from the Nation’s capital, Lima:

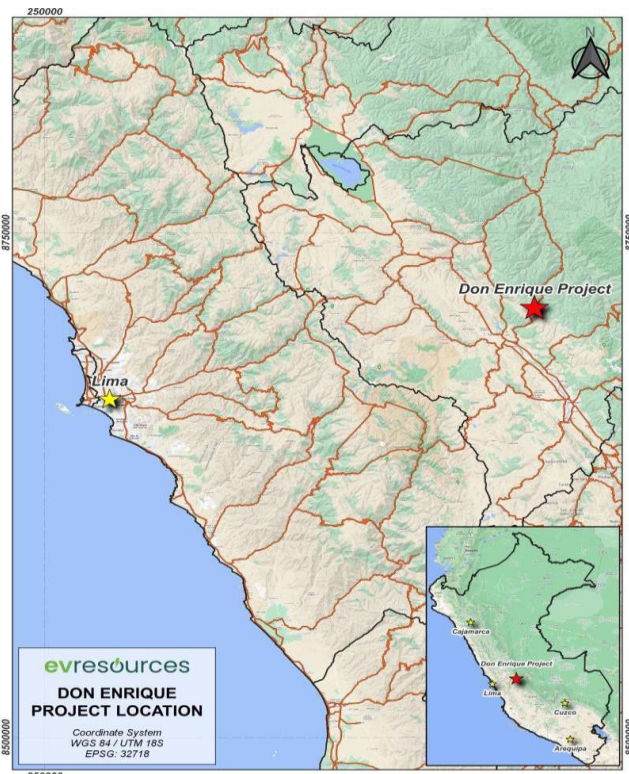
- Don Enrique, Licence number: 0100769-12, 1000 Ha
- Chaupiloma 2007, Licence Number: 0105549-07, 100 Ha
- Chaupiloma 2008, Licence Number: 0101581-08, 100 Ha
- Cocoa Beach, Licence Number: 010155815, 600 Ha.

Project Location

The Project is located approximately 30 minutes' drive from Jauja, which is connected to Lima by airplane with daily flights. The Project has immediate access to both water and low voltage power as well as good all-weather unpaved access roads.

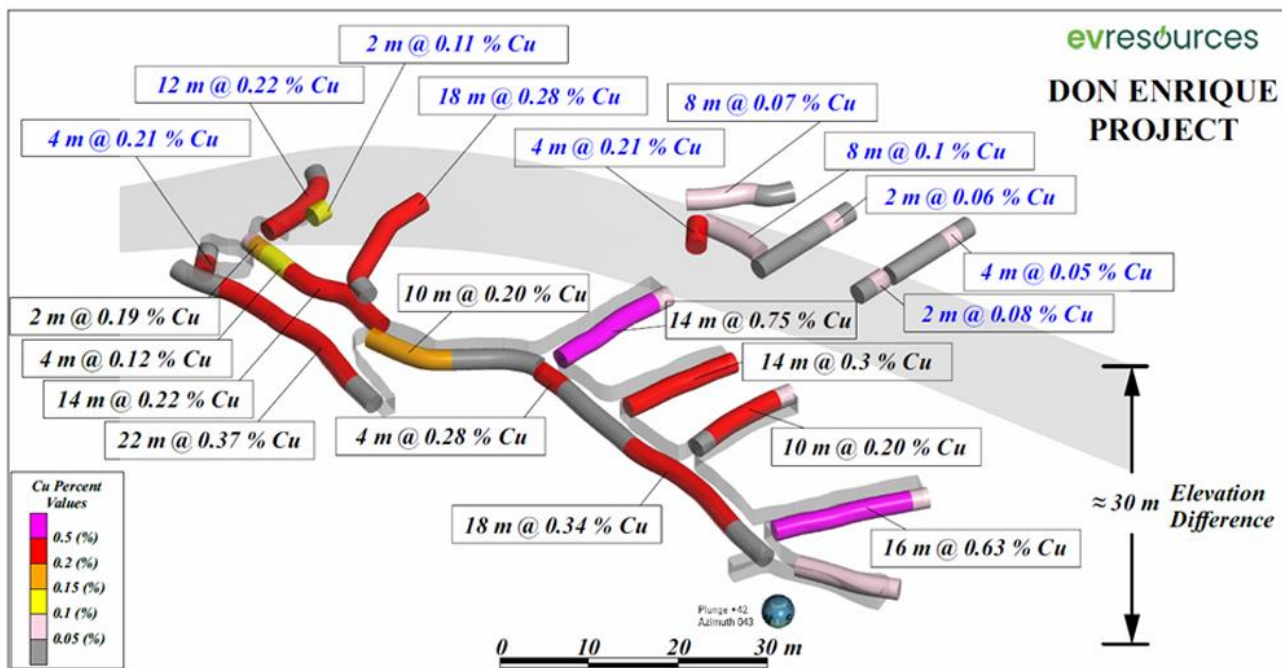
Drilling Will Test a significant Chargeability Anomaly

EVR's exploration programme focused initially on sampling a 550-metre strike of hydrothermal breccia from which anomalous copper, silver and gold samples were taken, and then sampled within an old exploration cross cut developed by a previous explorer some years ago.



The results showed a trend of increasing grade with depth, and were considered encouraging (See ASX announcement 28th March 2023 "Surface Channel Sampling Confirms 550 metre copper strike extent")

FIGURE 1: Channel sample comparisons



Comparison between underground channel sample Cu values (black text) and surface channel sampling values (blue text), located approximately 30m above the underground development.

A 28.8-line kilometre IP Survey was conducted on the property and the results demonstrated a very substantial chargeability high that dipped to the West which is consistent with mapping of the orebody. (See ASX announcement 30th May 2023 “IP Survey at Don Enrique confirms Immediate Drill Targets”)

Most importantly, this chargeability anomaly became progressively stronger, and larger with depth from the 50 metre level (approximately 20 metres below the cross cut) down to the 500 metre level which was the extent of the IP survey – the chargeability anomaly is interpreted to be open at depth.

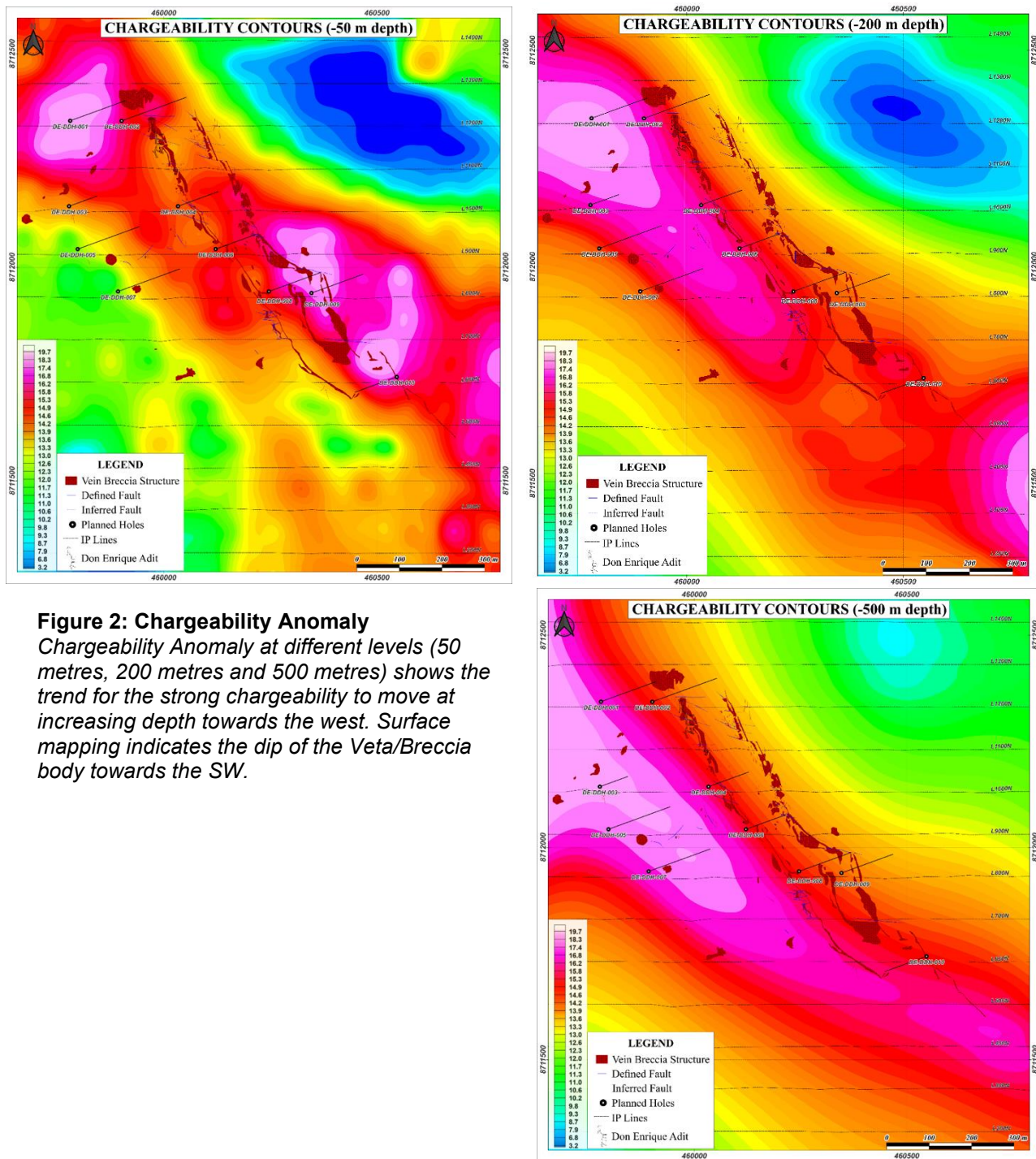
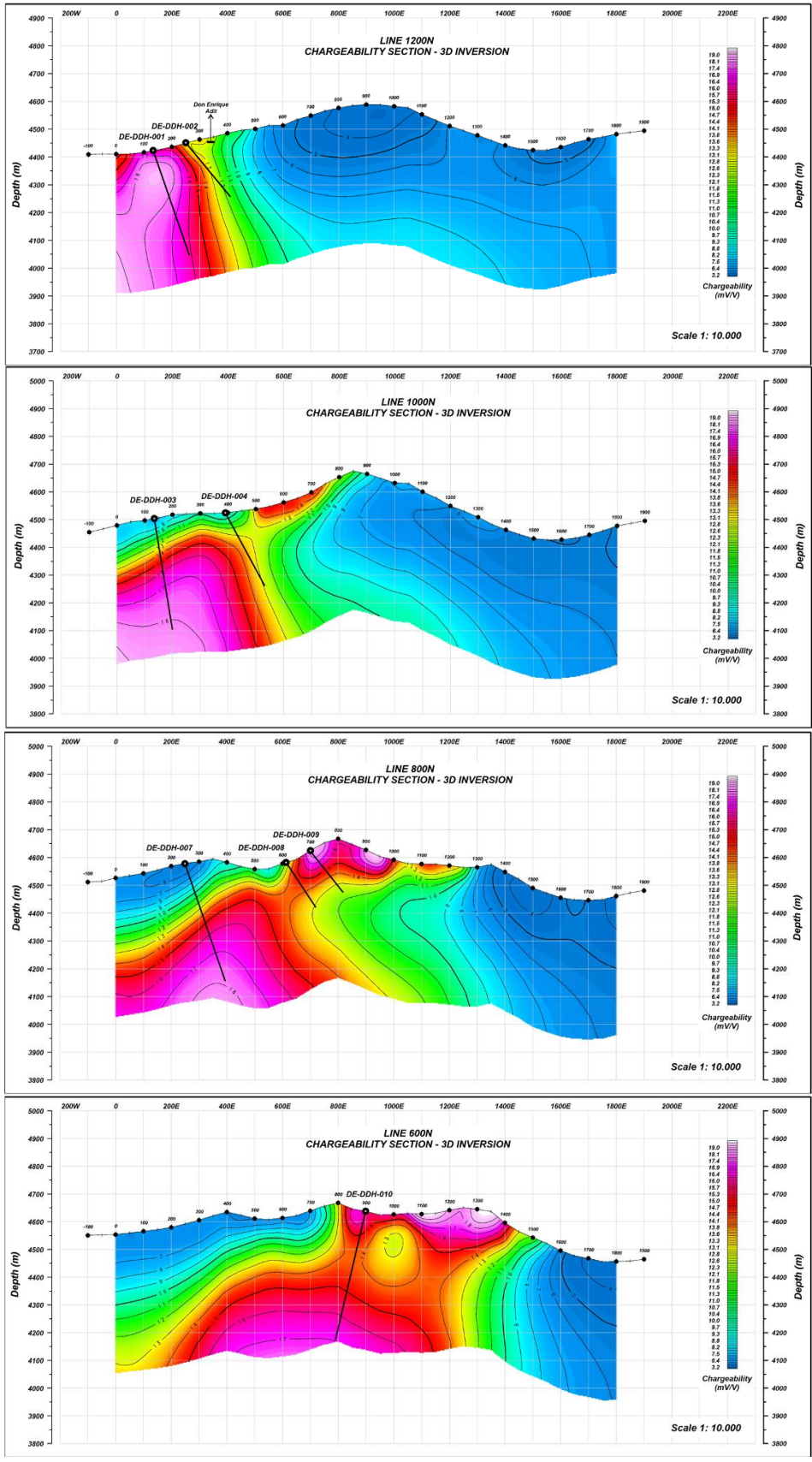


Figure 2: Chargeability Anomaly
 Chargeability Anomaly at different levels (50 metres, 200 metres and 500 metres) shows the trend for the strong chargeability to move at increasing depth towards the west. Surface mapping indicates the dip of the Veta/Breccia body towards the SW.

FIGURE 3: Chargeability Highs



The Chargeability Highs offer compelling drilling targets which will be tested on the lines 1200N, 1000N, 800N and 600N as shown.

Land Access Agreement

EVR's 50% owned subsidiary, Minera Montserrat S.A.C, has signed a final and definitive Land Access Agreement with the community of Quero, near the Don Enrique Project.

During previous months, EVR's team have had a number of productive meetings with representatives of the community to explain the Company's plans for the project. These meetings included discussions over an investment programme for the benefit of the Quero community. The Land Access Agreement follows several months of engagement and building relationships, and the negotiated three year agreement includes the terms under which the Company has committed to investment in road infrastructure, agriculture, and other community welfare projects.

Next Steps

EVR is assessing proposals from a number of drill contractors, and subject to the availability of a suitable rig and crew, intends to start drilling before the end of November 2023. The company has opened a core shed outside Lima, where the 10,170 metres of drill core from Parag will be moved, and this core shed will be the centre of the Company's core logging, sampling and management activity.

ENDS

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This ASX announcement was authorised for release by the Board of EV Resources Limited.

Compliance Statement

This announcement contains information on the Don Enrique Project extracted from ASX market announcements dated 30th August 2022, 21st November 2022, 28th March 2023 and 30th May 2023 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

Forward Looking Statement

Forward Looking Statements regarding EVR's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are

outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.