ASX ANNOUNCEMENT

25th March 2024

332 Metres Drilled from Near Surface at 1.36% Copper Equivalent at Parag in Peru

Highlights:

- **Hole APG-DDH-001 at Parag has assayed 332 metres at 1.36% CuEq Copper (Equivalent) from 3.2m.**
- **This includes intersections of**
  - **44 metres grading 2.18% CuEq, from 3.2 metres to 47.2 metres.**
    - **Including an intersection of 24 metres at 2.94% CuEq from 7.2m to 31.2m.**
  - **86 metres grading 2.14% CuEq from 56.2 metres to 141.2 metres.**
  - **50 metres grading 1.58% CuEq from 209.2 metres to 259.2 metres.**
- **Assays are awaited on the remaining 144 metres of the hole which was drilled to a depth of 479.4 metres.**
- **7 diamond drill holes totalling 1980 metres were drilled in this maiden drill campaign, with drilling to resume in May after the end of the wet season.**

EV Resources Limited (ASX:EVR or “EVR”) is pleased to announce and provide first results from its first hole drilled (APG-DDH-001) at the high grade Parag copper-molybdenum project in Peru. Assays reported here are for core drilled on the La Trinchera Este breccia (see Figure 1), and additional assays are awaited from the laboratory (CERTIMIN) for the remaining 144.4 metres of the hole.

The initial assays from the Company's flagship Peruvian Cu-Mo project further strengthen the board's view that Parag is an exciting project with unusually high grades of ore from surface.

In addition to specific high grade intersections included in the assays, the current exploration program was designed to include the first systematic drilling plan focused

on defining breccia geometry, and its relationship with the copper-molybdenum porphyry type system interpreted to lie at depth.

Significantly, the initial assays contribute towards supporting this thesis, and these positive results support the board's decision for drilling to resume in May following the end of the region's wet season.

Hugh Callaghan, Managing Director of EVR said "The high grade intersections substantiate Parag's status as the Company's flagship project. More importantly, delivering these high grades over the length of the intersections reported from near surface is very exciting as it supports our geological model and warrants further exploration and drilling".

Mr Callaghan said the higher copper grades and higher copper-molybdenum ratios recorded at intersections at depth were consistent with the Company's view of the potential for a deeper lying porphyry orebody below the zone of high grade breccia structures.

The Parag Drill Programme

The drilling campaign is focused on validating historic holes and exploring new areas of an extensive breccia system. The campaign will, additionally, define the geometry of the mineralized breccia bodies.

The assays received to date on Hole APG-DDH-001 show the presence of Cu-Mo mineralization in the breccia body of the Trinchera Este sector, confirming historical sampling, and demonstrating consistent copper and molybdenum grades.

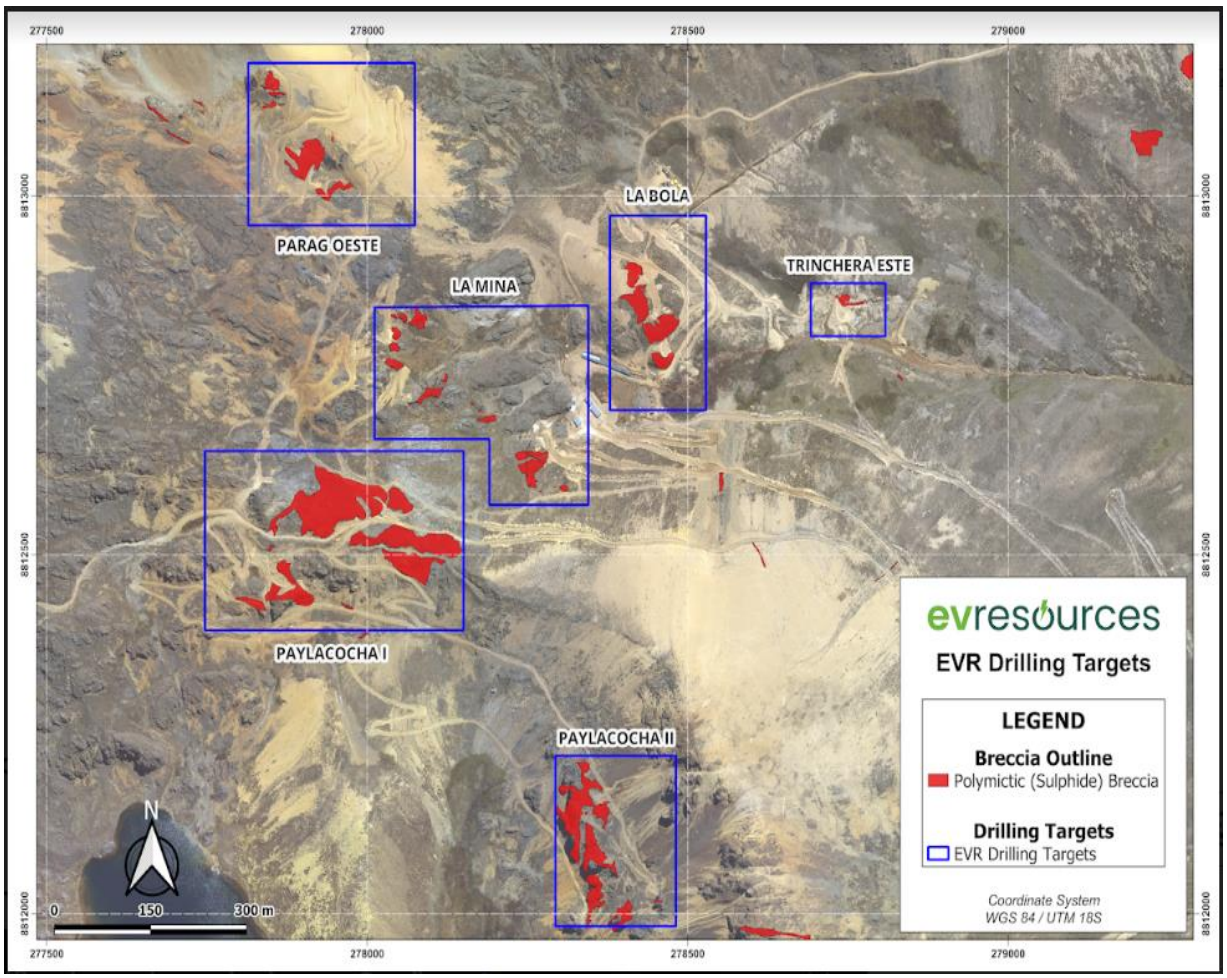
Table 1. Drill intercepts and results from APG-DDH-001 Drill Hole

Hole ID	Azimuth	Dip (°)	From (m)	To(m)	Interval(m)	Cu %	Mo %	CuEq %
APG-DDH-001	0	-90	3.2	335.2	332	0.375	0.197	1.36
including			3.2	47.2	44	0.644	0.309	2.18
			55.2	141.2	86	0.295	0.37	2.14
			209.2	259.2	50	0.37	0.242	1.58

Notes

1. **Drill Hole Coordinates 278759E / 8812842N at an elevation 4666 meters above sea level.**
2. **Azimuth: 0, Inclination: -90, Meters Drilled: 479.40, Diameter: HQ,**
3. **Overburden from 0.00 to 3.20 m**
4. **CuEq values based on Cu=$3.96/lb and Mo=$19.74/lb using LME spot prices 22nd March 2024. Mo/Cu Price Ratio = 4.98**

Figure 1: Plan view of location of breccia bodies



The recent assays received have confirmed historical information. Mineralization lies shallow, and was intercepted from a depth of 3.2 m.

Geological Description

The mineralization is mainly confined in a series of breccias that begin near surface, a crackled breccia and monomictic hydrothermal breccia with strongly silicified hornfels fragments superimposed on strong chloritization.

This is followed by matrix supported polymictic breccia with subrounded fragments of intrusives altered to silica-sericite and fragments of silicified horfels, quartz veins cut the breccia.

Chalcopyrite is frequently found in veins and patches or filling open spaces and molybdenite in the matrix or filling open spaces. Zn mineralization occurs locally with the presence of sphalerite and Pb galena mineralization occurs sporadically.

Figure 2 below provides a plan view of the La Trinchera Easte breccia and drill hole location.

Figure 2: Plan view from Trinchera Este Breccia zone and APG-DDH-001 location

The current program represents the first systematic drilling plan focused on defining breccia geometry, and its relationship with the Cu-Mo porphyry type system interpreted to lie at depth.

Mineralization at Parag appears consistent as high-grade combined Cu and Mo within a porphyry-type system. The mineralization found and the quartz textures including type A and B veins support this concept.

In addition, the alteration assemblages of quartz-sericite, presence of secondary biotite and propylitic alteration in addition to a strong pervasive silica content provide further evidence of a porphyry setting.

Figure 3 demonstrates Cross Section A-A´ as per the plan view with copper assays, and Figure 4 demonstrates a Cross section with Molybdenum assays.

Figure 3 Cross Section along A-A´ looking North, Hole APG-DDH-001 Down hole copper assays values, 2 m interval.

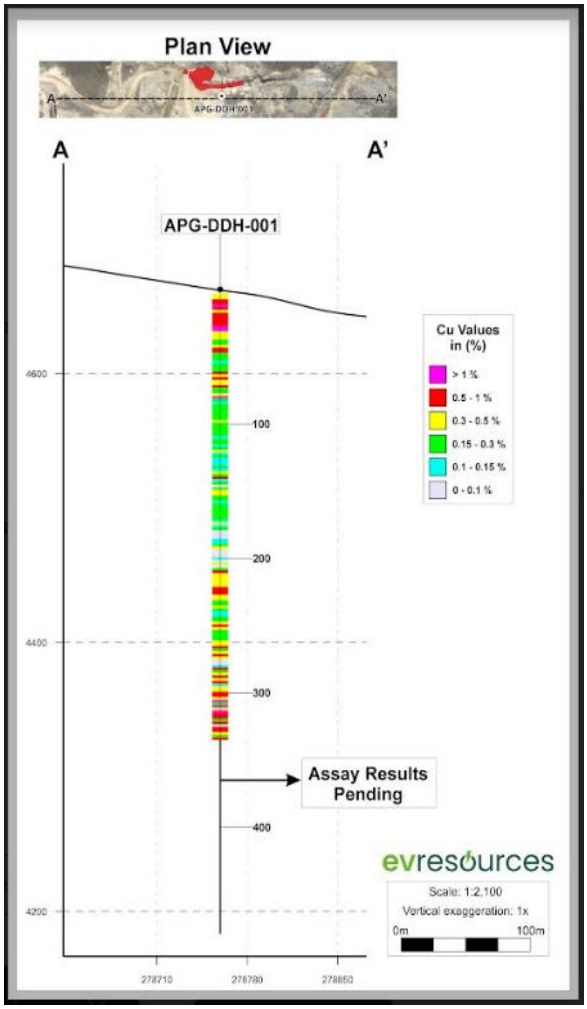
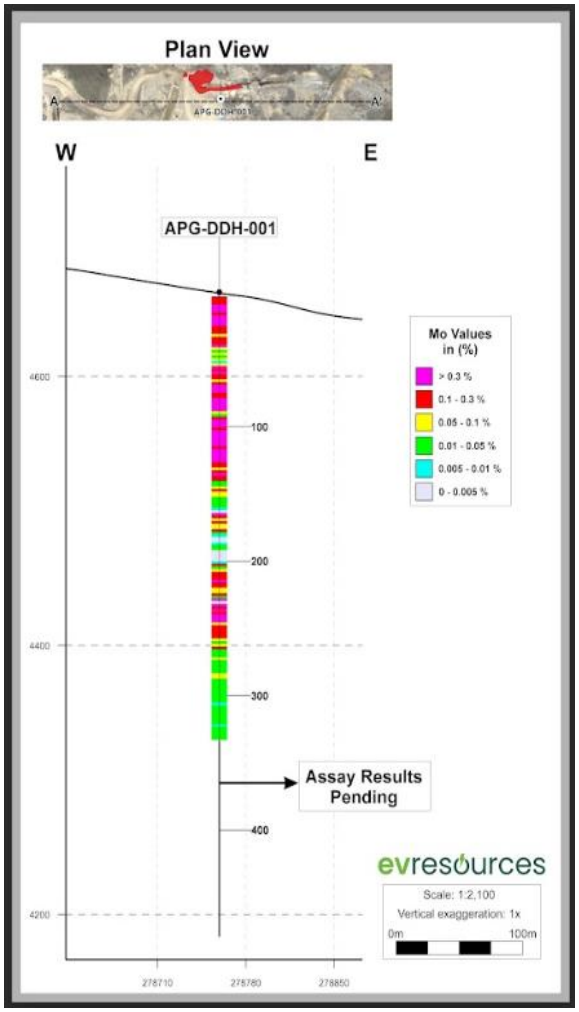


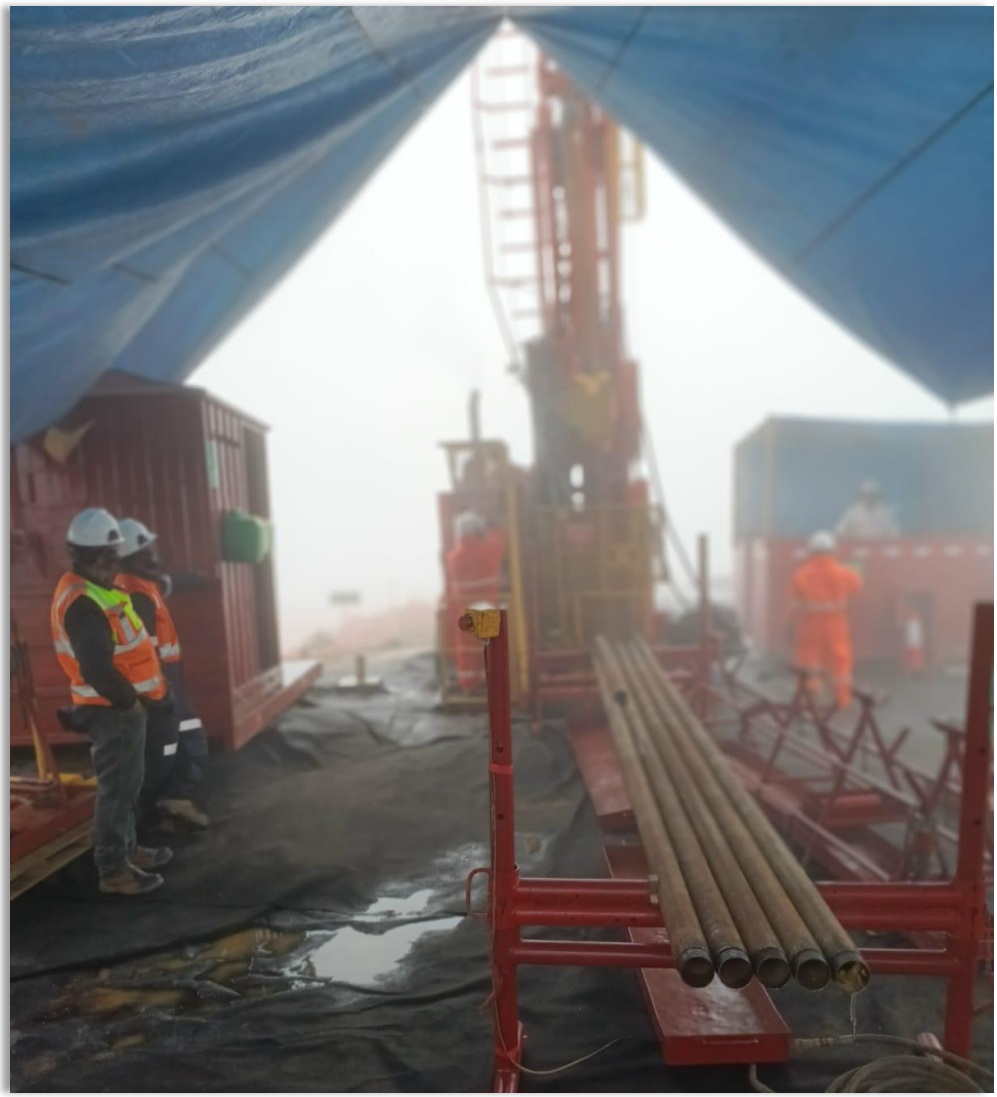
Figure 4 Cross Section along A-A´ looking North, Hole APG-DDH-001 Down hole molybdenum assays values, 2 m interval.



Drilling, Sampling and Assaying

The drilling was performed by AK Drilling using a Sandvik DE710 rig, drilling diamond core on an HQ diametre. A deviation measurement was made every 50 meters with a Gyromaster 2267.

Figure 5. Drill Rig at Parag 25th January 2024



Core Management: Core sections extracted every 1.5 metres. Once extracted from the inner tube, the core is extracted on a metal rail, expelling it with water pressure, the runs, recovery, and total meters drilled are marked on plastic blocks. The cores are deposited in hard plastic boxes with plastic lids, 4-lane boxes, quick logging is carried out on site, then the boxes are secured with plastic straps tensioned with special equipment.

Chain of Security or Custody: A representative of the company (EV Resources) is always at the drill platform. A geologist or duly trained assistant receives the duly marked boxes. After completing the quick logging, these are secured and deposited in the bed of a 4x4 truck and transported to the core shack in the town of Huacho 176 km approx. from the project. The boxes are received in deposit and stored with appropriate security measures.

Core Logging: In the core shack, the logging process is undertaken, including: alteration, lithology, mineralization, RQD and structures. The sampling intervals are previously marked. Sampling is carried out every two (2) meters if a structure greater than 50 cm is found. This is sampled separately and continues with sampling every two meters. The boxes are photographed with their proper information, name, interval, number of boxes, see Figure 6.

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Figure 6: Logging and sampling in coreshack

Cutting: An electric disc saw is used to split cores, the cutting line along the axis core is defined by the geologist, half of the core is sampled, the highly fractured areas are wrapped with transparent packaging tape prior to making the cut, in order not to lose material.

Sampling: Sampling is always supervised by a geologist. Sampling every two meters, if a mineralized structure is present, a vein of quartz or sulphides, etc. that exceeds 50 cm. This is sampled separately. The weight of the sample is approximately 7 kg. The sampling bags are previously marked with an indelible marker on the mouth of the bag and on the base of the sampling bag.

The sample is inserted into resistant plastic bags, the label is included at the top without coming into contact with the sampled material and the bag is sealed with a plastic clamp, 4 samples are inserted into polypropylene bags and sealed with plastic clamps. and the bag is labeled with the included samples in addition to listing the bags to be transported.

The samples are periodically moved from the town of Huacho to Lima city, to Laboratory facilities, a transportation guide is generated with details of the transported material. A company staff is in charge of delivering the samples to the laboratory. In the laboratory, personnel receive the samples along with a guide and analysis instructions. Every time, a document is signed where the details of the personnel who delivers, who receives, date and time are filled out.

Quality Control QAQC: The insertion of control samples is 16%, standard samples (Oreas) are included, three types of samples of high, low, and intermediate Cu and Mo grades. Blank samples from the White Quartz quarry Prepared by Minex Productos, and samples of coarse duplicates of rejects and fines are inserted .

Analysis Company/Laboratory: CERTIMIN (www.certimin.pe), Lima Headquarters: Av.Las Vegas 845, San Juan de Miraflores Industrial Zone-Lima-Peru.

Sample preparation in the laboratory followed the following sequence, drying at 60º, crushed at 90% through 10#ASTM mesh (2mm), cracked and pulverized 250 g, at 85% through 200#ASTM mesh (75um) Up to 5 Kg sample.

It was analyzed for Au by fire assay test AAS Nominal 30 g, code GO108.

Samples were analyzed with a combination of ICPMS and ICPOES for 50 elements with multi-acid digestion.

Next Steps

Assays from the remaining 147 metres of Hole APG-DDH-001 and the other holes will be released in sequence as and when they are available.

EVR's geologists are carefully logging and modelling the core, and drilling will resume in May, when the wet season has passed, and drilling and core transport will be quicker and safer.

Hugh Callaghan said "We are delighted to be able to report to shareholders that the result from this initial portion of our first drill hole supports our view that Parag is an exciting project, with unusually high grades of ore from near surface. We look forward to the release of additional assay results which are expected over the coming weeks".

ENDS

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

Competent Person Statement

The information in this release that relates to exploration results is based on, and fairly represents, technical information and supporting documentation prepared by geologists employed by EV Resources Limited that has been reviewed and approved for publication by Dr Richard Jemielita, a certified professional geologist and Member of the. Institute of Materials, Minerals and Mining.

Dr Jemielita has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Jemielita consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Dr Jemielita is a consultant to the Company and holds no shares in EV Resources Limited.

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.

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Industry standard diamond core drilling • Drill core cut in half lengthwise using a diamond saw • On site and core shack logging completed by company geologists to identify and classify mineralization and other relevant geological characteristics • Half core sampled, bagged and tagged and forwarded to assay laboratory for analysis • Assay data received, collated and analysed
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drill hole using standard tube • HQ diameter for the entire hole
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core runs every 1.5 meters removed from the tube • Core extracted on a metal rail, expelled with water pressure Runs, recovery and footage marked on plastic markers. • Core placed in 4 compartment hard plastic boxes with plastic lids • Quick core log carried out on site by company geologists • boxes with plastic straps tensioned with special equipment.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Core logged by company geologists to record alteration, mineral-ization lithology, RQD, and structures in sufficient detail for the

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	purposes of future Mineral Resource estimation, mining studies and metallurgical studies • Boxes containing drill core were photographed in pairs with their proper information including drill hole name, interval, # of boxes. • Logging was qualitative and semi-quantitative (visual estimate of mineral percentages) • 100% of drill hole APG-DDH-001 was logged (479.40 metres)
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling was always supervised by a company geologist. • Sampling interval was every two meters unless a mineralized structure was encountered, e.g. quartz vein or sulfides, where this exceeds 50 cm this is sub-sampled and sampling resumed every two meters. • Sample weight approximately 7 kg. • Sample bags previously marked with an indelible marker on near the mouth and at the base • The sample inserted and a label included and sealed in the upper part without coming into contact with the sample material. The bag was then sealed with a plastic clamp • 4 samples inserted into polypropylene bags and sealed with plastic clamps. The bag labeled with the samples included in addition to listing the bags to be transported. • The samples periodically moved from the town of Huacho to the city of Lima to assay laboratory facilities • Company staff supervise delivery of samples to the laboratory staff and provide an inventory together with analysis instructions. • Each time the person in charge changes, a document is signed and both of their details are recorded.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• 16% of samples comprise standards (OREAS) of high, low and intermediate grades together with blank samples (Minex Products) and sample duplicates of coarse and fine rejects. • CERTIFIED REFERENCE MATERIALS OREAS:-

Criteria	JORC Code explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 501d PORPHYRY COPPER-GOLD ORE (Ridgeway/Northparkes Mines, New South Wales, Australia) • 503e PORPHYRY COPPER-GOLD-MOLYBDENUM (Cadia Valley Operations, New South Wales, Australia) • 504d PORPHYRY COPPER-GOLD-MOLYBDENUM (Cadia Valley Operations, New South Wales, Australia) • Blank: Pure SiO2 quartz with 46.7% Si and 53.3% O, size 1/2 inch, from quarries in northern Peru. Milky white in color
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification undertaken • No twinned holes • Data supplied by assay laboratory as Excel spreadsheets with accompanying analytical certificates • No adjustments of assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collars were located using a hand held GPS Garmin 64 s Grid system WGS84 Zone 18 S Drill hole deviation was measured for APG-DDH-001 with Gyromaster equipment. Subsequent holes were measured using Reflex Ez Trac. Measurements were taken every 50 meters and the data supplied given to us in digital format. Adequate topographical control was supplied from a digital elevation model (DEM) constructed from ASF DAAC 2011, ALPSRP272496970-RTC_HI_RES; Includes Material © JAXA/METI 2007. Accessed through ASF DAAC 23 March 2024. DOI: 10.5067/Z97HFCNKR6VA
	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Assay data interval two metres in drill core • Mineral Resource/ore reserve estimation not applicable • No sample compositing
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• Structures not known at this stage to be a significant influence on variability of metals grades so no sampling bias is suspected from

Criteria	JORC Code explanation	Commentary
to geological structure	*the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	mineralized structures
Sample security	• *The measures taken to ensure sample security.*	• A company geologist or trained assistant accepted the core boxes duly marked. After completing quick core logging the boxes were secured and deposited in the bed of a 4x4 truck, and transported to the core shack (house) and stored in the town of Huacho 176 km approx. from the project • Detailed core logging was undertaken at the core shack.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Parag consists of 4 licences

Name	Code INGEMMET	Area – Has.
VIENTO	010196004	998.85
PARAG 192	650003719	200.00
VIENTO 193	650003819	100.00
PARAG 191	650003619	100.00

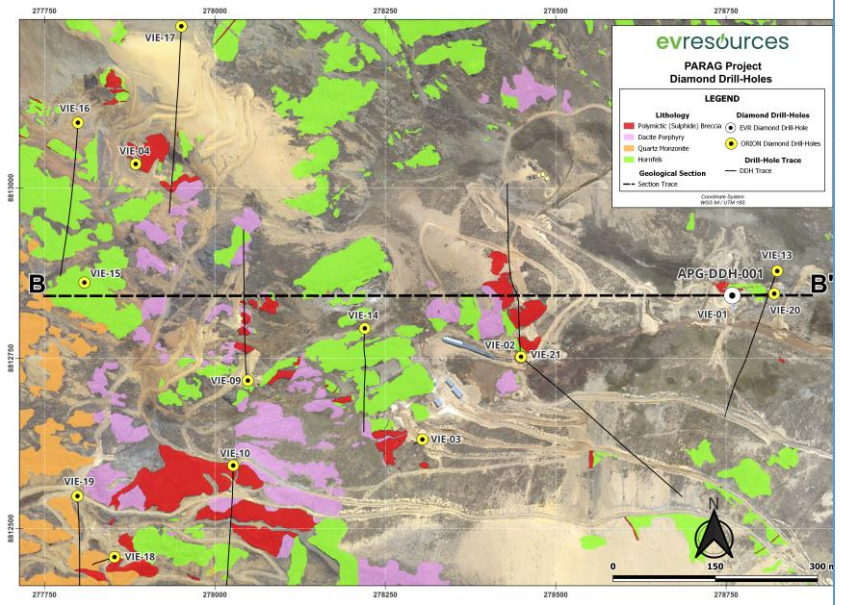
The licences are held in a Company Anta Parag S.A.C which holds 100% of all 4 licences

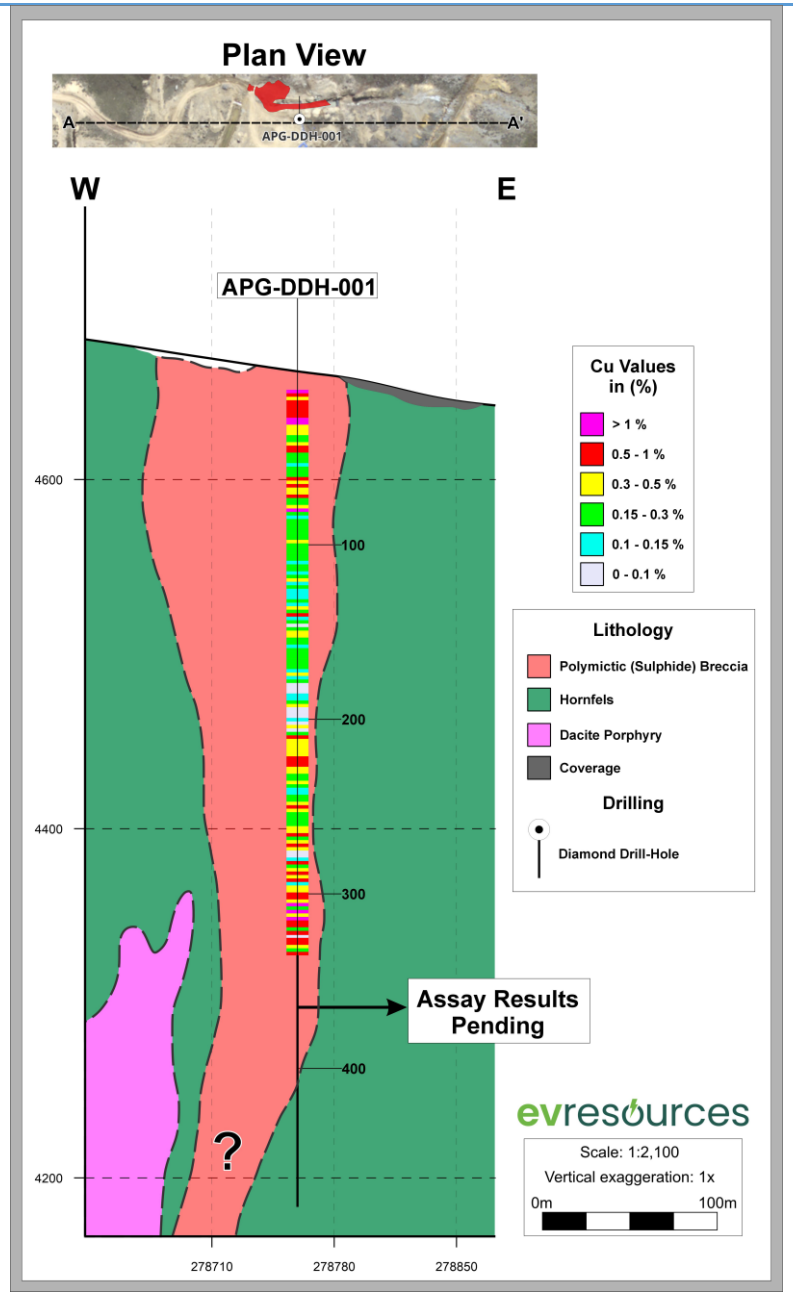
The shareholding of Anta Parag S.A.C is 70% held by EV Resources Limited from Australia, and 30% by GeoAndina Minerales S.A.C under a Joint Venture Agreement

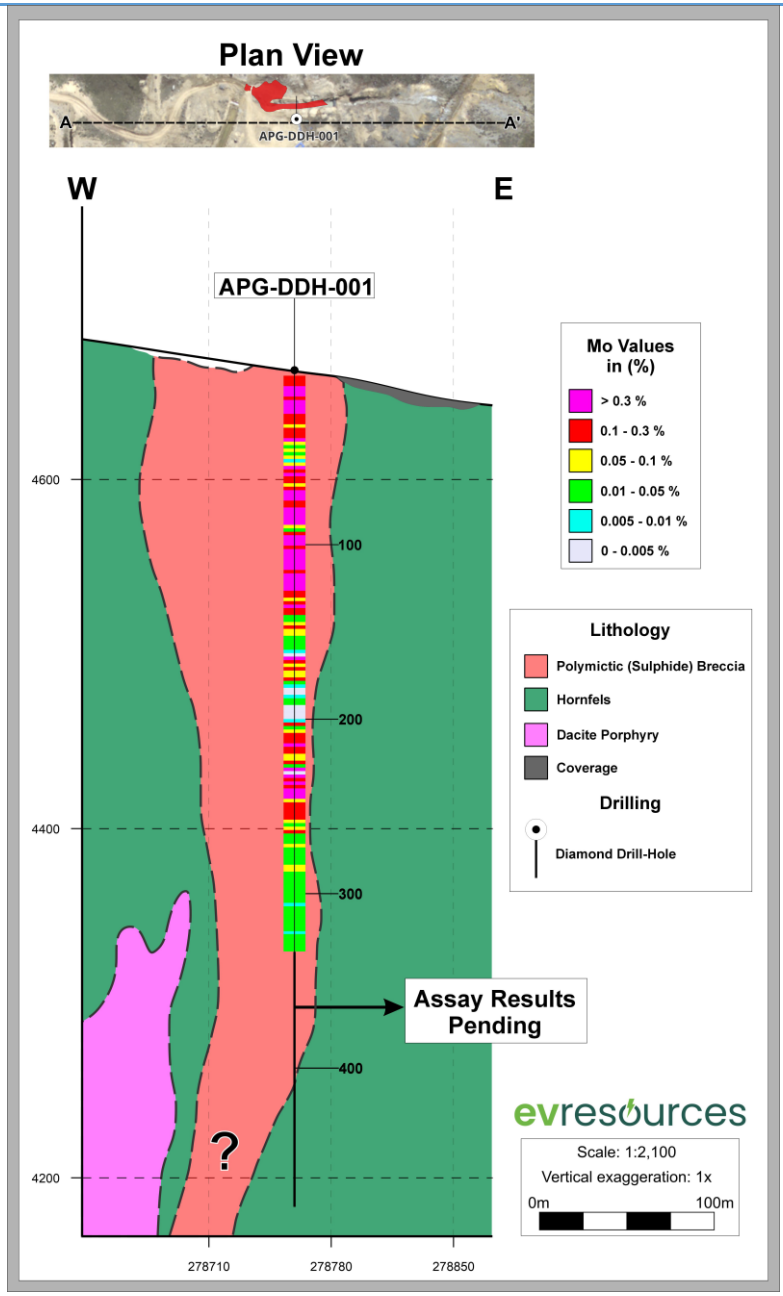
Criteria	JORC Code explanation	Commentary
		There are no overriding royalties or other interests which detract from the ownership and control of the licences
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Between 2010 and 2013, Pembrook (formerly Orion) carried out an exploration program including rock geochemistry, geophysics, geological mapping and diamond drilling • Pembrook applied for an EIS (Environmental Impact Declaration) but suffered numerous bureaucratic difficulties, and ultimately had to abandon the project due to financial difficulties. The EIA was finally approved in 2014 and permitted drilling from up to 100 pads.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Porphyry-related polymetallic (Cu-Mo) intrusive breccias

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole number APG-DDH-001
		• Coordinates 278759E/8812842N
		• Elevation 4666 meters above sea level
		• Drilling Company: AK Drilling, Sandvik DE710 Drilling Rig
		• Diamond core drill hole:
		• HQ diameter for the entire hole
		• Azimuth 0
		• Inclination -90
		• Drilled Meters 479.40

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighted averages or top or bottom cut-off values were employed • Copper equivalent value was calculated from copper and molybdenum contents only at current metals prices on ? March 2024 • Copper and molybdenum values were calculated assumimh 100% recoveries.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The drill hole intersected relatively homogeneous 3D mineralized intrusive breccia bodies interspersed with mineralized hornfels and volcanic country rocks. • True widths of mineralization cannot be established at this stage
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• 


Plan View
A
A'
APG-DDH-001
W
E
APG-DDH-001
4600
4400
4200
100
200
300
400
?
Assay Results Pending
Cu Values in (%)
> 1 %
0.5 - 1 %
0.3 - 0.5 %
0.15 - 0.3 %
0.1 - 0.15 %
0 - 0.1 %
Lithology
Polymictic (Sulphide) Breccia
Hornfels
Dacite Porphyry
Coverage
Drilling
Diamond Drill-Hole
evresources
Scale: 1:2,100
Vertical exaggeration: 1x
0m
100m
278710
278780
278850


Plan View
A
A'
APG-DDH-001
W
E
APG-DDH-001
Mo Values in (%)
> 0.3 %
0.1 - 0.3 %
0.05 - 0.1 %
0.01 - 0.05 %
0.005 - 0.01 %
0 - 0.005 %
Lithology
Polymictic (Sulphide) Breccia
Hornfels
Dacite Porphyry
Coverage
Drilling
Diamond Drill-Hole
4600
4400
4200
100
200
300
400
Assay Results Pending
?
278710
278780
278850
evresources
Scale: 1:2,100
Vertical exaggeration: 1x
0m
100m

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reported metals grades for drill hole APG-DDH-001 range from 0.102% to 1.86% copper and 0.0017% to 1.26% molybdenum to 335.2 metres downhole
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• SUMMARY LOG OF DRILL HOLE APG-DDH-001 • From 0.00 to 3.20 m superficial soil and saprolite • 3.20 to 114.10 m Qz-cemented hydrothermal Bx in chloritized hornfels, Qz-Cpy-Py-Mo-Sph-Ga filling empty spaces, Cpy diss and in concentrations, fluidization gaps cutting the hornfels. • 114.1 to 116.80 m Intrusive Bx, supported matrix, chloritized sub-rounded polymictic clasts in intrusive matrix. • 116.80 to 138.10 m Qz-cemented hydrothermal Bx in chloritized hornfels, polymictic clasts (of hornfels, intrusive and Qz veinlets) fluidization breccia, Qz-sulfides filling open spaces. • 138.1 to 168.5 m Biotite hornfels moderate chloritization, type A quartz veinlets, mineralization disseminated and in veinlets Cpy, Py, Mo, Sph, Ga • 168.5 to 176.2 m Hydrothermal Bx in porphyritic andesites, Mo veinlets, Py diss >> Cpy • 176.2 to 187.4 m Hydrothermal Bx in biotite hornfels, mineral-ization decreases • 187.4 to 205.3 m Hydrothermal Bx in andesites, weak to moderate chloritization, weak Py diss sericitization, rare occurrence of Mo diss and in some fractures. • 205.3 to 208.2 m Epithermal quartz vein, colloform texture • 208.2 to 216.0 m Hydrothermal Bx in andesites, moderate silicification, Mo, Cpy in veinlets • 216.0 to 230.60 m Bx hydrothermal Qz cemented in hornfels, Qz-Cpy-Mo-Sph filling empty spaces. • 230.6 to 420.0 m Hydrothermal Bx in intrusive abundant veins

Criteria	JORC Code explanation	Commentary
		and streaks of Qz type A cut by Qz type B, Bx veinlets from cracking in some quartz structures (Veins 10 to 15 cm) with Mo in the fractures, locally Qz-sulfides filling spaces open, locally hornfels lenses. • 420.0 to 429.6 m Chlorite propylitized andesite, epidote calcite, disseminated Py • 429.6 to 479.4 m Silicified diorite, fine grained, gray to dark gray, Mt disseminates locally concentrations of Py sulfides.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A further drilling campaign is currently being planned by EV Resources scheduled to commence in May 2024

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not applicable
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Not applicable
Dimensions	• *The extent and variability of the Mineral Resource expressed as*	• Not applicable

Criteria	JORC Code explanation	Commentary
	length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Not applicable
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not applicable
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources*	• Not applicable

Criteria	JORC Code explanation	Commentary
	may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Not applicable
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not applicable
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not applicable
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality,*	• Not applicable

Criteria	JORC Code explanation	Commentary
	quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not applicable

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level*	• Not applicable

Criteria	JORC Code explanation	Commentary
	has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Not applicable
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve*	• Not applicable

Criteria	JORC Code explanation	Commentary
	estimation been based on the appropriate mineralogy to meet the specifications?	
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Not applicable
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Not applicable
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not applicable
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	• Not applicable

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• Not applicable
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	• Not applicable
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	• Not applicable
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and*	• Not applicable

Criteria	JORC Code explanation	Commentary
	accreditation.	
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	• Not applicable
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	• Not applicable
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.* • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	• Not applicable
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.*	• Not applicable

Criteria	JORC Code explanation	Commentary
	• *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	

Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.*
	• *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*
	  ○ *diamonds quantities by appropriate screen size per facies or depth.*
	  ○ *details of parcel valued.*
	  ○ *number of stones, carats, lower size cut-off per facies or depth.*
	• *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.*
	• *The basis for the price (eg dealer buying price, dealer selling price, etc).*
	• *An assessment of diamond breakage.*
		• Not applicable

Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	• Not applicable
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	• Not applicable