ASX ANNOUNCEMENT

22nd April 2024

The latest high-grade Parag copper-molybdenum project assays continue to impress, from surface and at depth.

Highlights:

- **Hole APG-DDH-001 at Parag has assayed 476m (metres) at 0.31% Cu and 0.14% Mo from 3.2m.**

- **This includes intersections of**
    - **348m grading 0.40% Cu and 0.20% Mo from 3.2m to 351.2m:**

    - **Including an intersection of**

        - **44m at 0.64% Cu and 0.31% Mo, from 3.2m to 47.2m.**
        - **24m at 0.81% Cu and 0.43% Mo, from 7.2m to 31.2m.**
        - **86m at 0.30% Cu and 0.40% Mo, from 55.2m to 141.2m.**
        - **50m at 0.40% Cu and 0.24% Mo, from 209.2m to 259.2m.**

- **Hole APG-DDH-002 at Parag has assayed 258.8m at 0.40% Cu and 0.14% Mo from 1m:**

    - **Including an Intersection of**

        - **130m at 0.60% Cu and 0.30% Mo, from 1m to 131m**
        - **80m at 0.80% Cu and 0.30% Mo, from 1m to 81m.**
        - **58m at 0.90% Cu and 0.30% Mo, from 23m to 81m.**

- **7 diamond drill holes totaling 1980 metres were drilled in this maiden campaign, with drilling to resume in May after the wet season.**

- **Molybdenum is trading at US$19.82/lb (LME fix 18th April 2024) – nearly five times more valuable than copper.**

EV Resources Limited (ASX:EVR or "EVR") is pleased to announce and provide final results from its first two holes drilled at the high grade Parag copper-molybdenum project in Peru (70%).

The results from these diamond drill holes at Parag include APG-DDH-001, 476.2 Meters Near Surface at 0.31% Cu and 0.14% Mo and APG-DDH-002, 258.8 Meters Near Surface at 0.40% Cu and 0.14% Mo.

Hugh Callaghan, Managing Director of EVR said "*The high grade intersections at Parag were recorded from near surface to over 470 metres, supporting our view that the project warrants further exploration. We are extremely pleased with both the copper and molybdenum grades reported and continue to be encouraged by the increasing significance of copper in the results at depth".*

Assays reported here are for core drilled on the *La Trinchera Este* breccia (see Figure 5 and 6, holes APG-DDH-001 and APG-DDH-002), with results provided for the individual metals. EVR will include copper-equivalent grades after an appropriate level of metallurgical testing has been completed at the project, and in the interim advises shareholders that molybdenum is trading approximately five times higher than the current price of copper (as at 18 April 2024).

Results from the first two holes demonstrate consistent Cu-Mo mineralization in the polymictic breccia located in the *Trinchera Este* sector. They also extend mineralization in the subvolcanic body of acidic to intermediate composition and porphyritic texture identified in hole APG-DDH-002. This is highly significant in the exploration of the porphyry system at Parag.

As previously advised, 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 support this thesis, and these positive results support the board's decision to resume drilling in May following the end of the region's wet season.

The Parag Drill Programme

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

The assays received to date on Hole APG-DDH-001 and APG-DDH-002 confirm the presence of Cu-Mo mineralization in the breccia body of the Trinchera Este sector, as reported from historical sampling and demonstrating consistent copper and molybdenum grades.

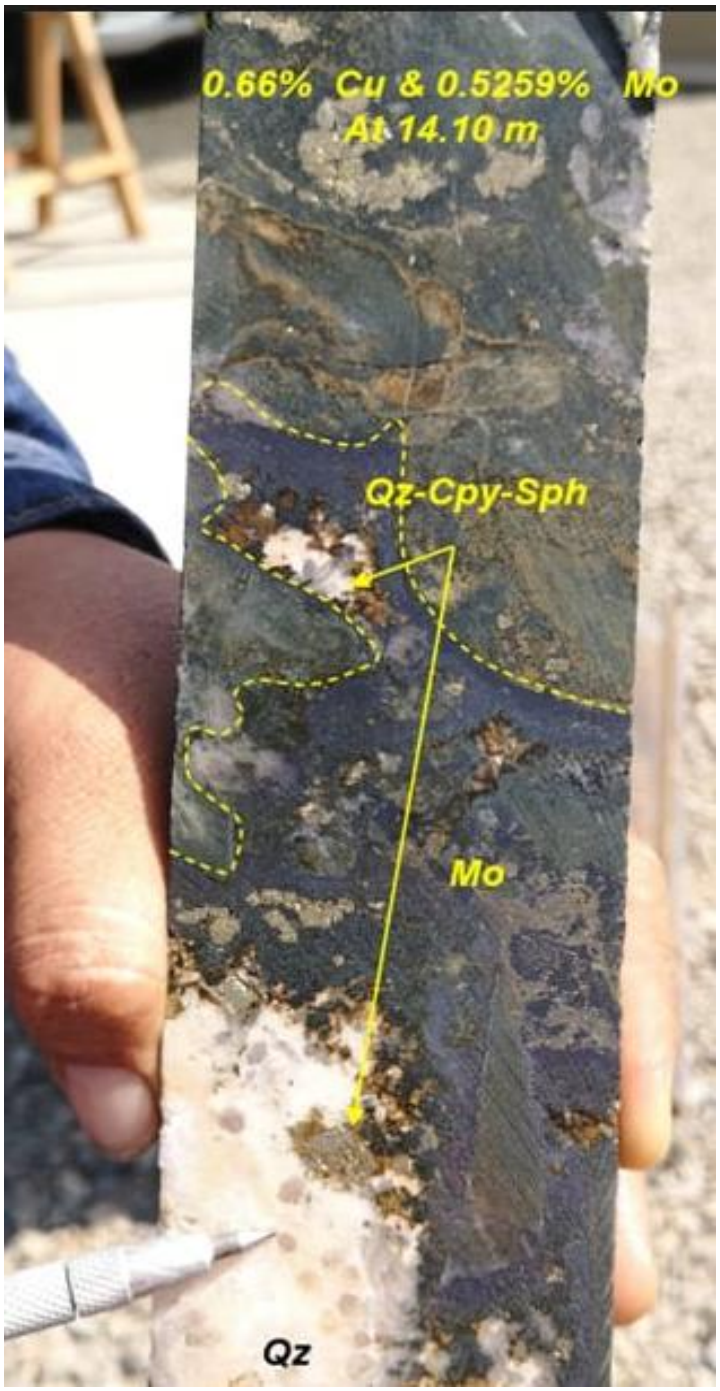
They also demonstrate the presence of mineralization outside the polymictic hydrothermal breccias. This is confirmed in the drilling of hole APG-DDH-002 at 165.90 meters, where contact is made between the breccia and a porphyry textured hypabyssal intrusive body that extends to the end of the hole.

The mineralization extends into the intrusive body (APG-DDH-002) up to 237 meters, associated with quartz veinlets with copper and molybdenum sulfides, disseminated chalcopyrite and traces of molybdenite. This is considered highly significant in the exploration of the porphyry system at Parag.

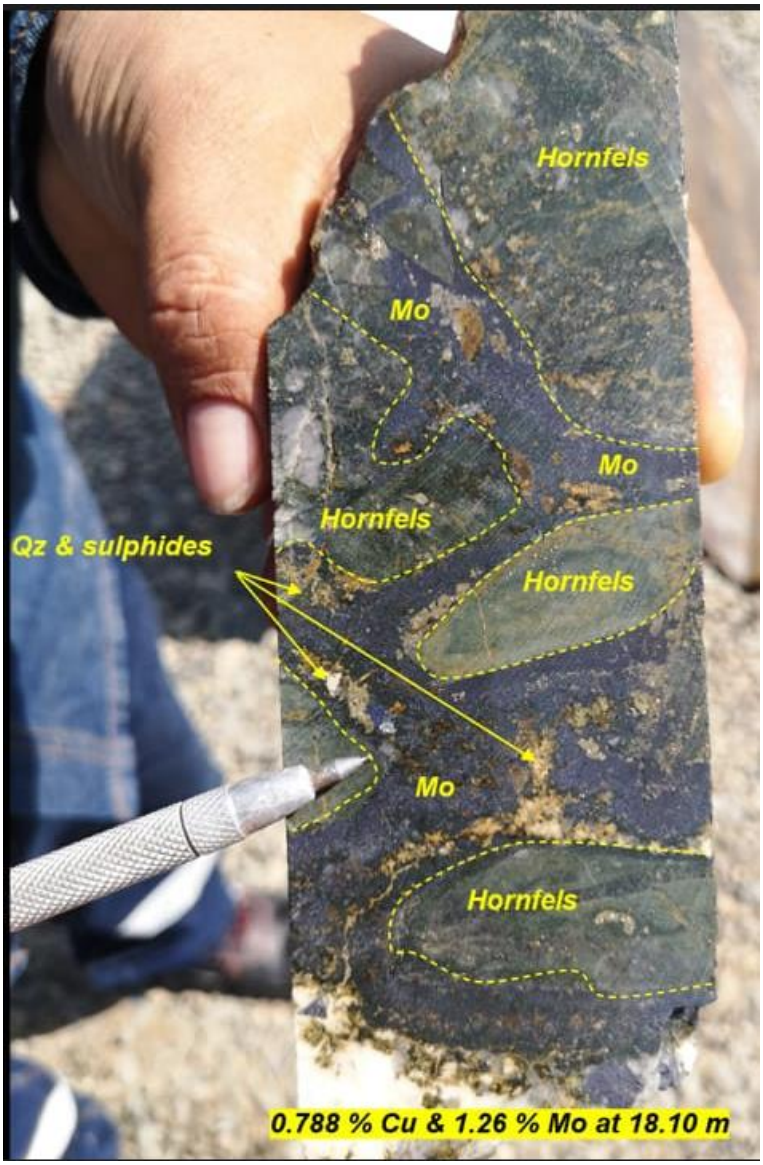
Figure 1 shows photographs of mineralization associated with hydrothermal magmatic breccias present in holes APG-DDH-001 and APG-DDH-002 and the intrusive body in Hole APG-DDH-002.

Figure 1. Photographs (A-F) of drill core from APG-DDH-001 and APG-DDH-002

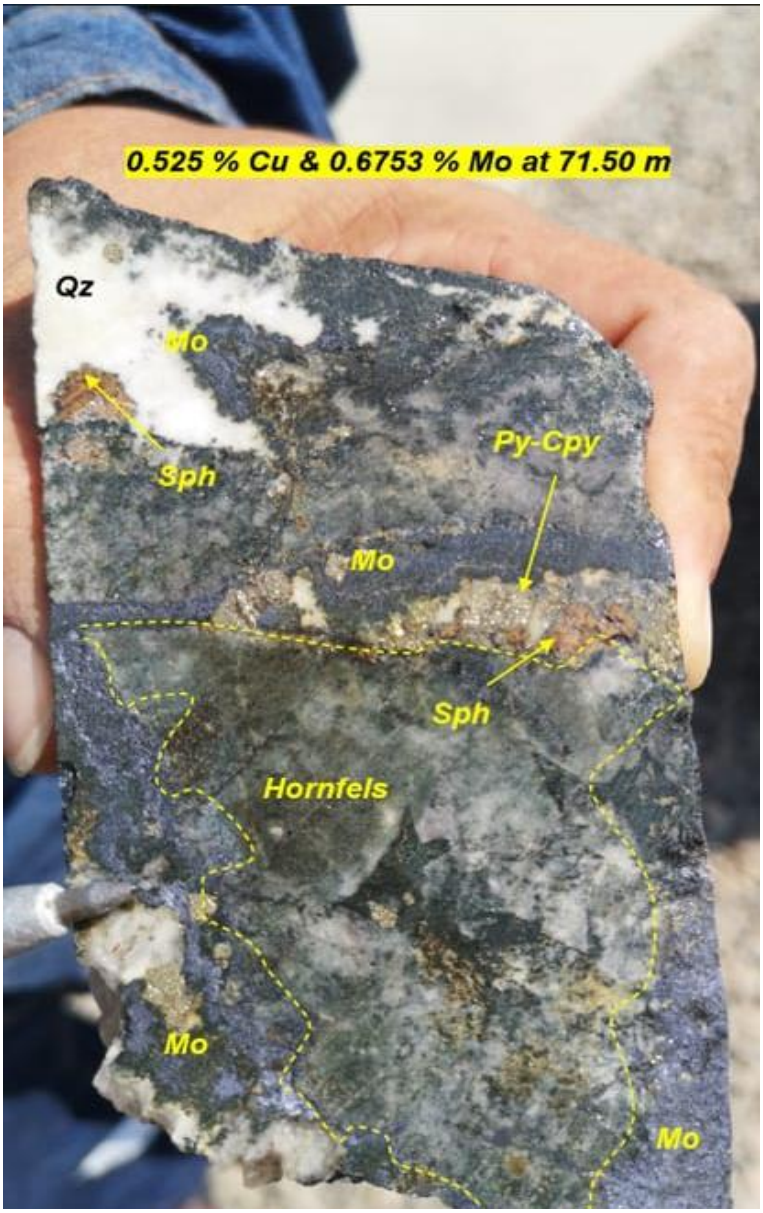
Photograph A: Hydrothermal breccia, matrix-supported with hornfels fragments, Molybdenite together with chalcopyrite, sphalerite, and quartz in matrix (APG-DDH-001)



Photograph B: Hydrothermal breccia, matrix supported with hornfels fragments, Molybdenite together with chalcopyrite, sphalerite, and quartz in matrix (APG-DDH-001)

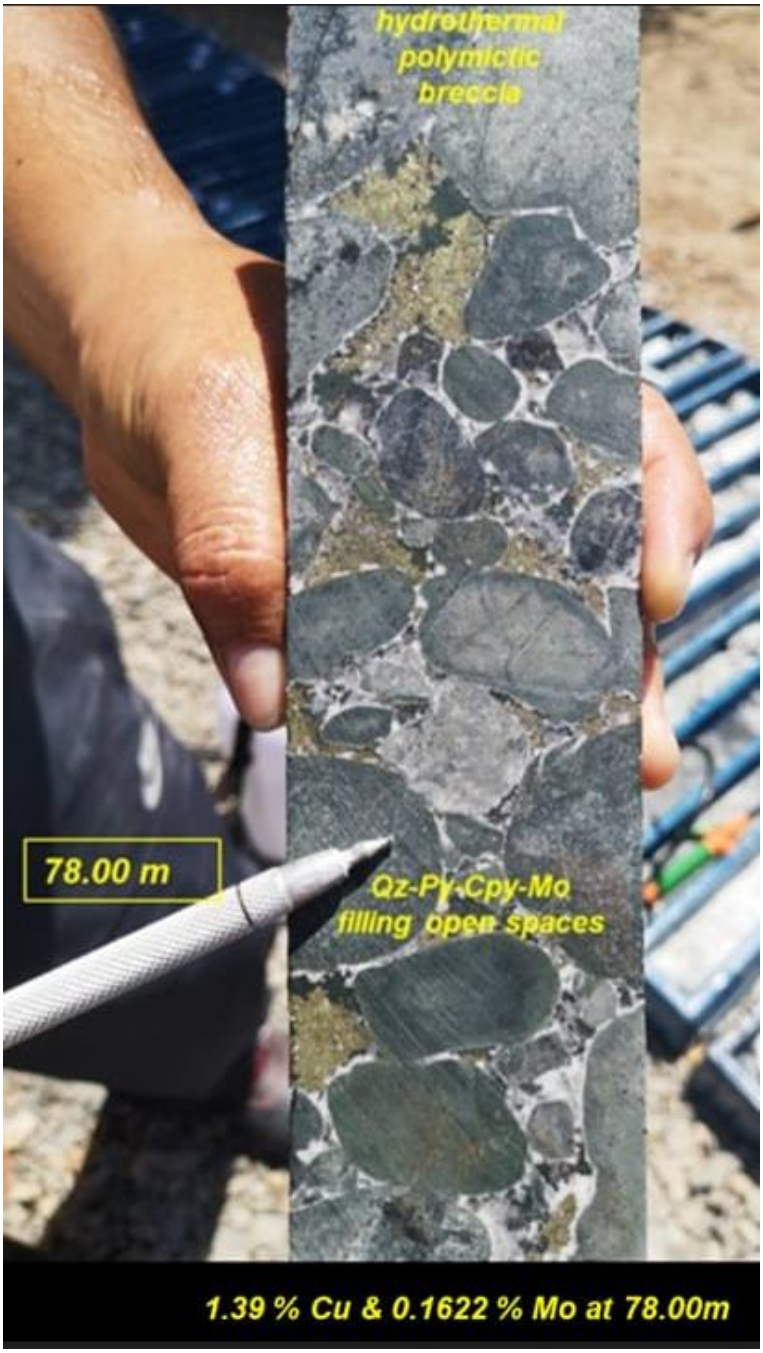


Photograph C: Hydrothermal breccia, matrix supported with hornfels fragments, Molybdenite together with chalcopyrite, sphalerite, and quartz in matrix (APG-DDH-001)



Photograph D: Hydrothermal polymictic breccia with sulfides in matrix, including sphalerite, pyrite, chalcopyrite, galena and molybdenite (APG-DDH-002)

Photograph E: Hydrothermal polymictic breccia, rounded fragments clast supported, sulfide in open spaces (APG-DDH-002)



Photograph F: Porphyritic intrusive (composition diorite) with quartz veinlets and sulfide dissemination (APG-DDH-002)

Table 1. Drill intercepts and results from APG-DDH-001 and APG-DDH-002 Drill Holes

COPPER EQUIVALENT VALUES WILL BE AVAILABLE AT A TIME WHEN THE COMPANY HAS UNDERTAKEN A LEVEL OF METALLURGICAL TESTING THAT ALLOWS FOR AN ACCURATE ASSESSMENT. IN THE INTERIM, SHAREHOLDERS ARE ADVISED THAT MOLYBDENUM IS CURRENTLY TRADING APPROXIMATELY 5X THE VALUE OF COPPER.

Hole Id	Azimuth	Dip (°)	From (m)	To (m)	Interval (m)	Cu %	Mo %
APG-DDH-001	0	-90	3.2	479.4	476.2	0.31	0.14
Including			3.2	351.2	348	0.40	0.20
			3.2	47.2	44	0.64	0.31
			7.2	31.2	24	0.81	0.43
			55.2	141.2	86	0.30	0.40
			209.2	259.2	50	0.40	0.24
APG-DDH-002	270	-75	1	259.8	258.8	0.40	0.14
Including			1	131	130	0.60	0.30
			1	81	80	0.80	0.30
			23	81	58	0.90	0.30

Notes

1. **Drill Hole Coordinates**
   - **APG-DDH-001: 278759E / 8812842N at an elevation 4676 meters above sea level. Azimuth: 0, Inclination: -90, Meters Drilled: 479.40, Diameter: HQ.**
   - **APG-DDH-002: 278757 E / 8812841 at an elevation 4676 meters above sea level. Azimuth: 270, Inclination: -75, Meters Drilled: 259.80, Diameter: HQ.**
2. **Overburden from 0.00 to 3.20 m in hole APG-DDH-001 and 0.00 to 1 m in hole APG-DDH-002**
3. **London Metals Exchange (LME) as at 18th April 2024**

   One tonne of Copper is priced at US$9,209.90 or US$4.18/lb

   One tonne of Molybdenum is priced at US$43,725 or US$19.82/lb

Figure 2. 3D view with Cu intervals, Holes APG-DDH-001 and APG-DDH-002

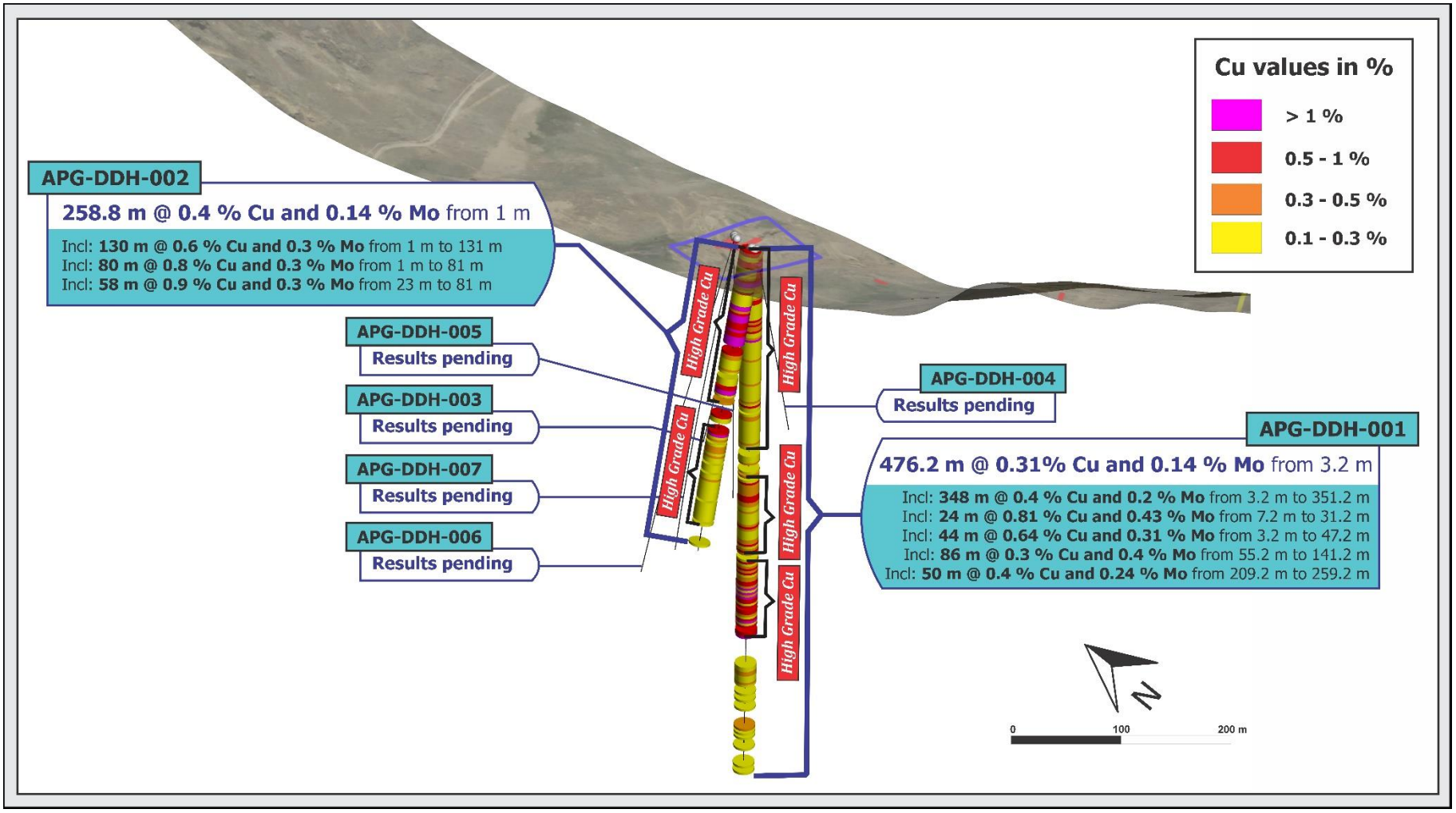
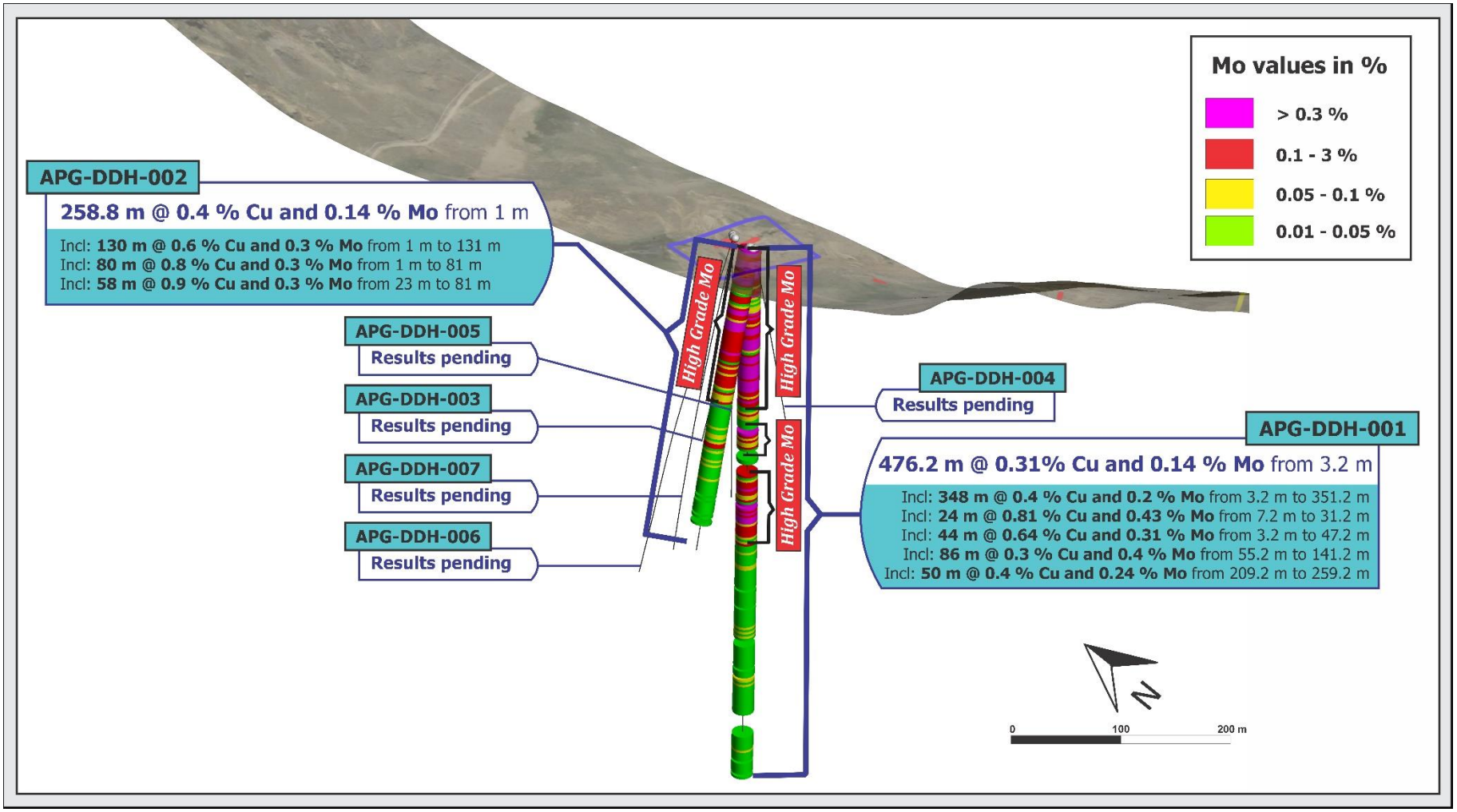


Figure 3. 3D view with Mo intervals, Holes APG-DDH-001 and APG-DDH-002



The total assays of holes APG-DDH-001 and APG-DDH-002 show that the mineralization occurs in the polymictic breccias and the intrusive body of acidic to intermediate diorite composition; this is evident in hole APG-DDH-002 at a depth of 165.90 meters where contact with the Trench East breccia occurs at its western limit.

Mineralization begins at 3.2 meters deep in the case of APG-DDH-001 and at 1meter deep for hole APG-DDH-002.

Geological Description

The mineralization is mainly confined in a series of breccias that begin near the surface: strong choloritization imposed upon crackled breccia and a monomictic hydrothermal breccia with strongly silicified hornfels fragments.. This is followed by a matrix-supported polymictic breccia with subrounded fragments of intrusive altered to silica-sericite and fragments of silicified hornfels. Quartz veins cut the breccia.

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

Mineralization is not restricted to breccia bodies, being found in intrusives of acidic diorite composition as identified in hole APG-DDH-002, together with the presence of type A and B quartz veins.

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 with high-grade combined Cu and Mo mineralization associated with a porphyry-type system. Mineralization, quartz textures, and type A and B veins support this concept. In addition, the alteration assemblages of chlorite quartz-sericite, secondary biotite and propylitic alteration, and strong pervasive silica content provide further evidence of a porphyry setting.

Figure 4: Plan view of location of breccia bodies

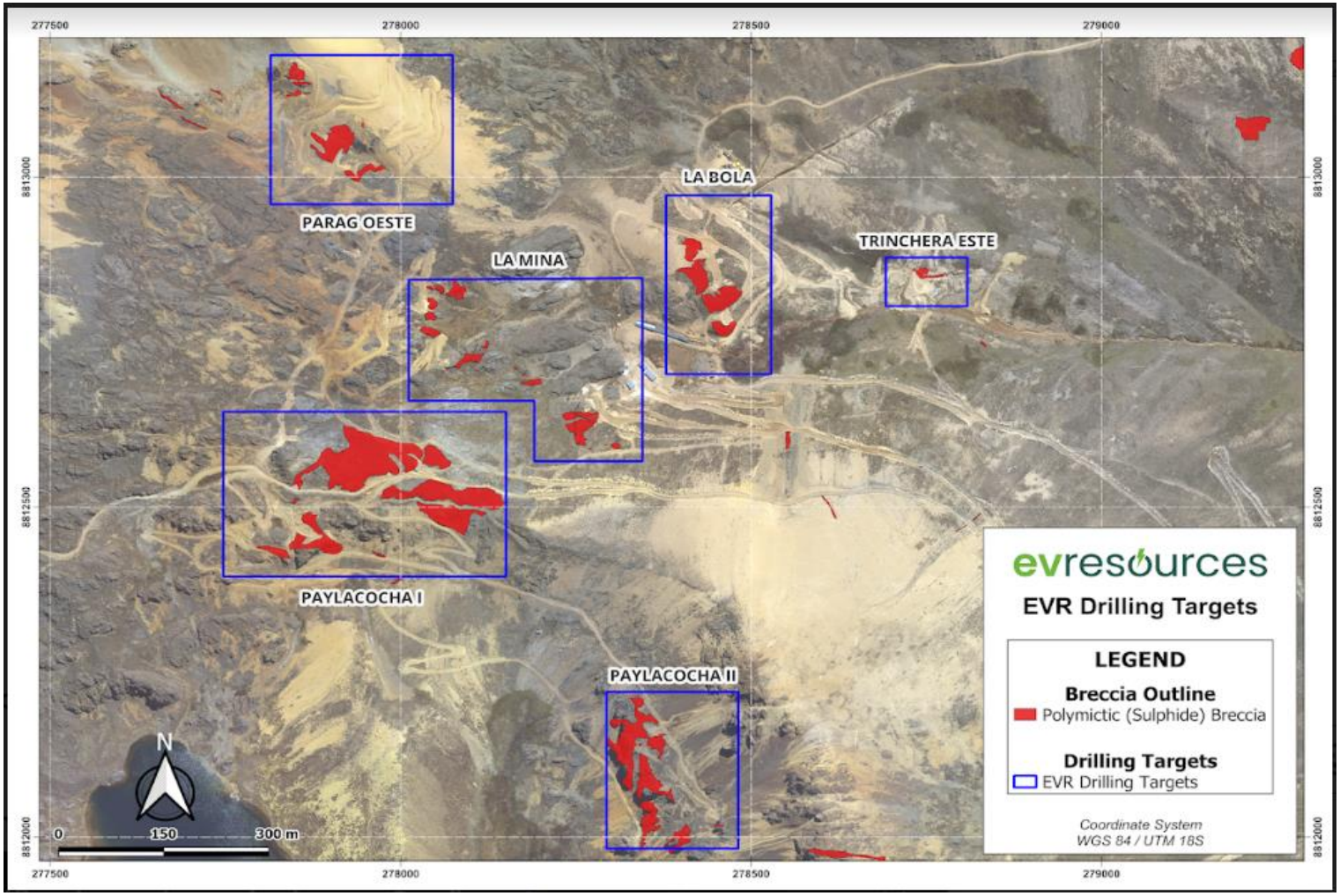


Figure 5: Plan view from Trinchera Este Breccia zone, APG-DDH-001 and APG-DDH-002 location

Figure 6 below shows Cross Section A-A´ as per the plan view with copper assays, and Figure 7 below shows the same Cross section with Molybdenum assays.

Figure 6: Cross Section along A-A´ looking North, Hole APG-DDH-001 and APG-DDH-002 Down hole copper assays values, 2 m interval.

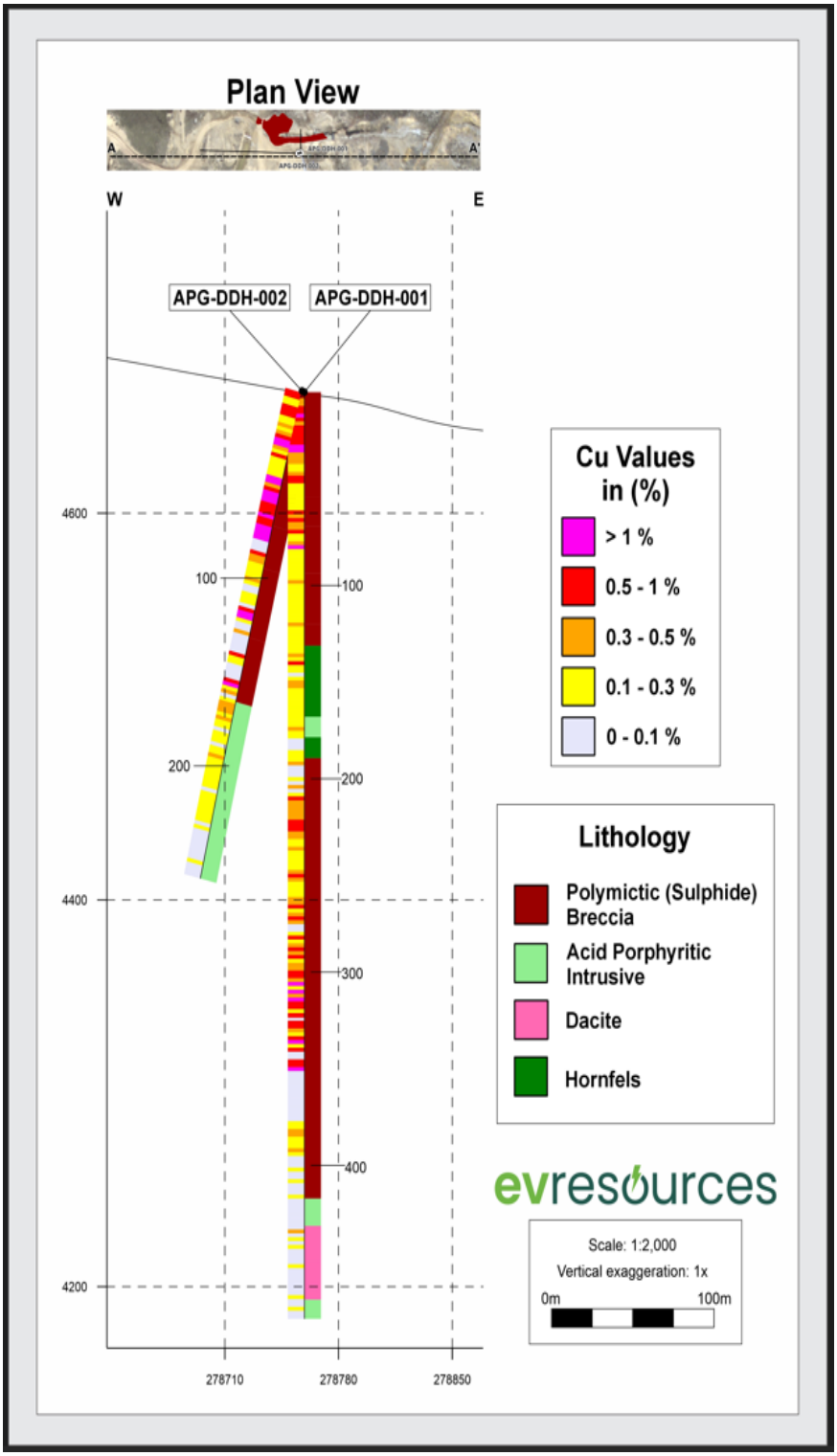
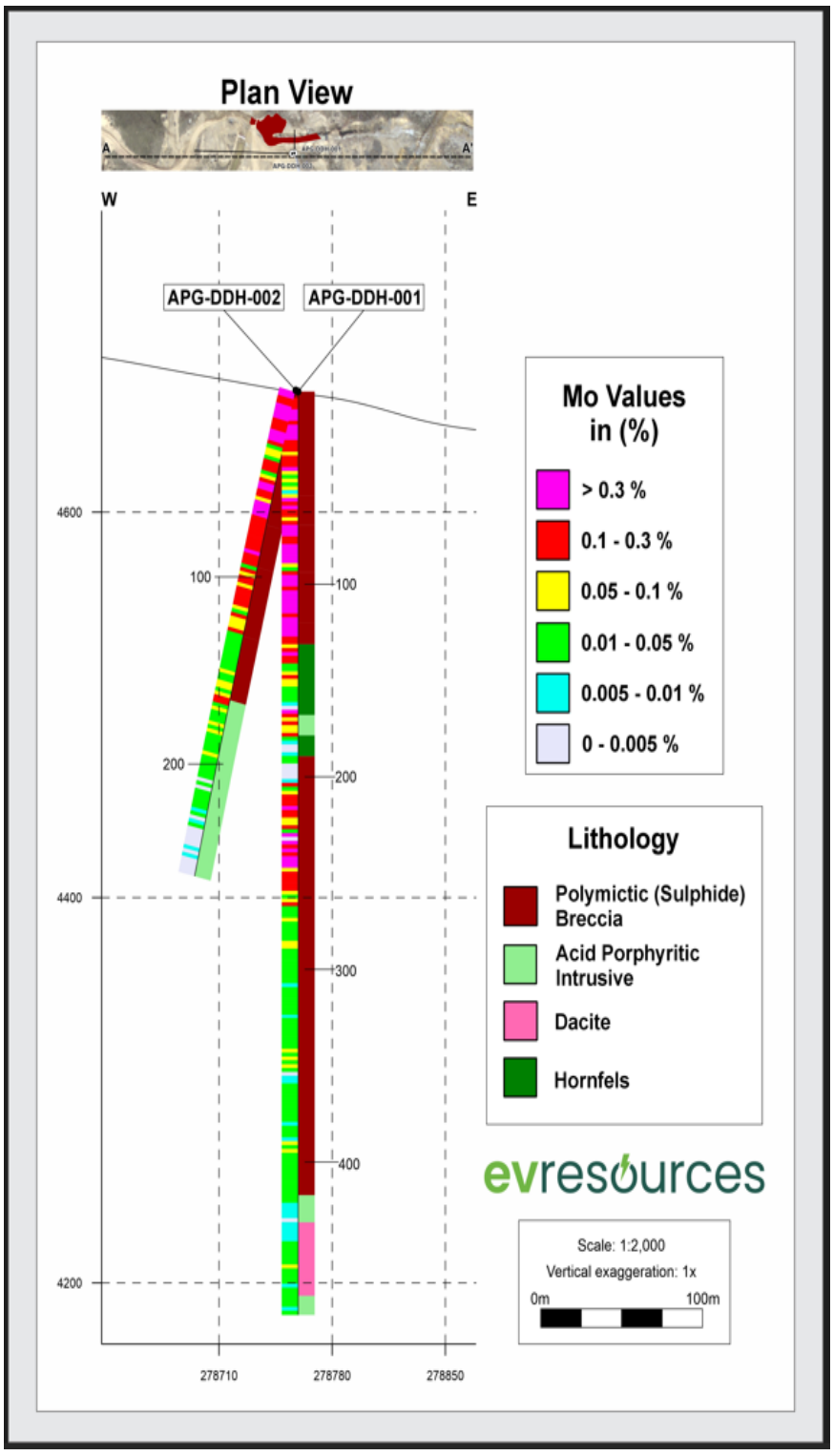


Figure 7 Cross Section along A-A´ looking North, Hole APG-DDH-001 and APG-DDH-002 Down hole molybdenum assays values, 2 m interval.

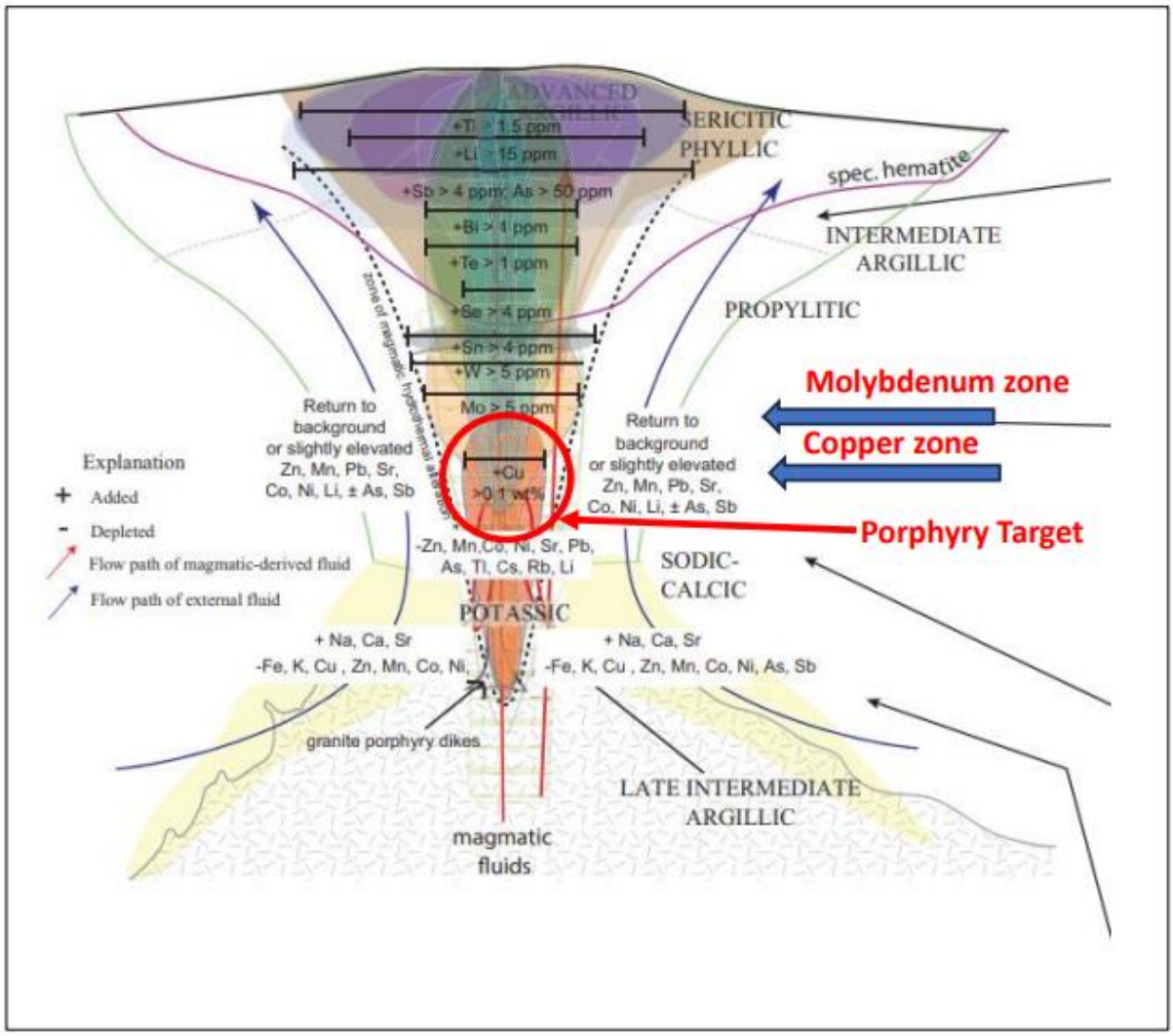


Conceptual Model

Parag is classified as a mineralized hydrothermal breccia complex of mostly matrix-supported polymictic breccias linked to a Copper-Molybdenum porphyry system at depth. A paper by Halley et al. 2015, Figure 8, shows a vertical variation of trace elements expected in such an environment.

Parag would be located in the upper zone of a Cu-Mo Porphyry type system, where the Mo contents typically increase.

Figure 8. General porphyry Model and interpretation of the position of the potential target location of the current area where the Parag project is located towards the surface. *Source Halley et al. 2015*



Drilling, Sampling and Assaying

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

Core Management

Core sections are extracted every 1.5 metres. Once extracted from the inner tube, the core is ejected on to a metal rail, using water pressure. The runs, recovery, and total meters drilled are marked on plastic blocks. The cores are deposited in 4-lane hard plastic boxes with plastic lids. Quick logging is carried out on site, and 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 recording alteration, lithology, mineralization, RQD, and structures. Sampling is carried out every two (2) meters, and the sampling intervals are previously marked. If a structure greater than 50 cm is found, this is sampled separately and then sampling continues every two meters. The boxes are photographed with their proper information, name, interval, and number of boxes (see Figure 6).

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Cutting

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

Sampling

Sampling is always supervised by a geologist. Sampling is carried out on every two meters length of half core. If a mineralized structure greater than 50cm is found, this is sampled separately. The weight of the sample is approximately 7 kg. The sampling bags were previously marked with an indelible marker on the mouth 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. The bag is labeled with the included samples and lists the bags to be transported.

Figure 9: Logging and sampling in coreshack

The samples are periodically moved from the town of Huacho to Lima city, to the Certimin Laboratory facilities, a transportation guide is generated with details of the transported material. A company staff member 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

Control samples comprise 16% of total samples including standard samples (Oreas) 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 takes place in 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.

Samples were analyzed for Au by fire assay test AAS Nominal 30 g, code GO108. Samples were also analyzed using ICPMS and ICPOES for 50 elements with multi-acid digestion.

Next Steps

Assays of the remaining five drill holes are in the laboratory and further results are expected in the weeks ahead.

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

Relogging program for the holes drilled by Orion in 2011 will begin in the following weeks with the purpose of updating and confirming the geological model and in particular examining the contacts between breccia and intrusive mineralization.

Hugh Callaghan said "*Holes APG001 and APG002 are outstanding drilling intercepts and confirm that the copper-molybdenum mineralization is of a grade that offers tremendous economic potential in a market that needs new copper and molybdenum production. We anticipate release of the remaining 5 holes from this programme 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.

Compliance Statement

This announcement contains information on the Parag Project extracted from an ASX market announcement dated 25 March 2024, "*332 Metres Drilled from Near Surface at 1.36% Copper Equivalent at Parag in Peru*" 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.

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 Mineral Resource estimation, mining studies and metallurgical*	• Core logged by company geologists to record alteration, mineral-ization lithology, RQD, and structures in sufficient detail for the purposes of future Mineral Resource estimation, mining studies and

Criteria	JORC Code explanation	Commentary
	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.*	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 make and model, reading times, calibrations factors applied and their derivation, etc.*	• 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:- • 501d PORPHYRY COPPER-GOLD ORE (Ridgeway/Northparkes Mines, New South Wales, Australia)

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 and distribution	• *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 to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Structures not known at this stage to be a significant influence on variability of metals grades so no sampling bias is suspected from mineralized structures

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	
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

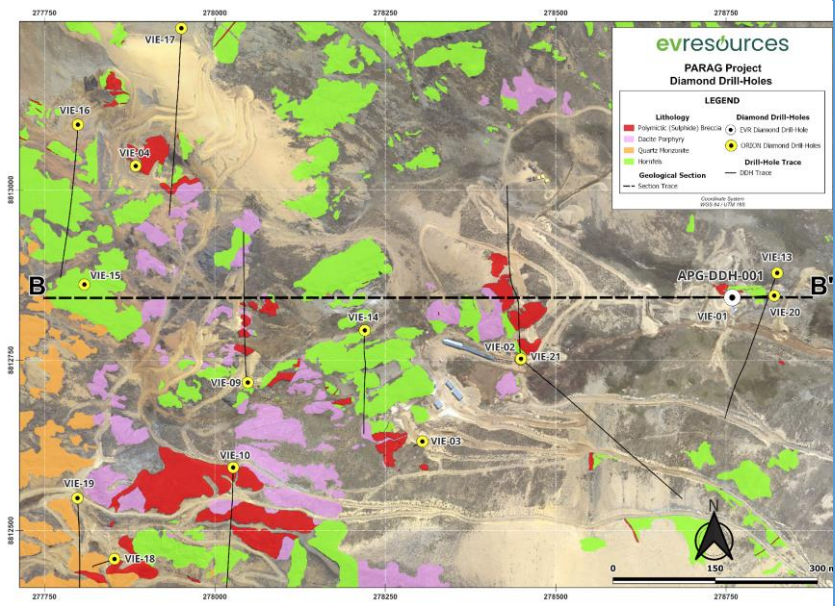
(Criteria listed in the preceding section also apply to this section.)

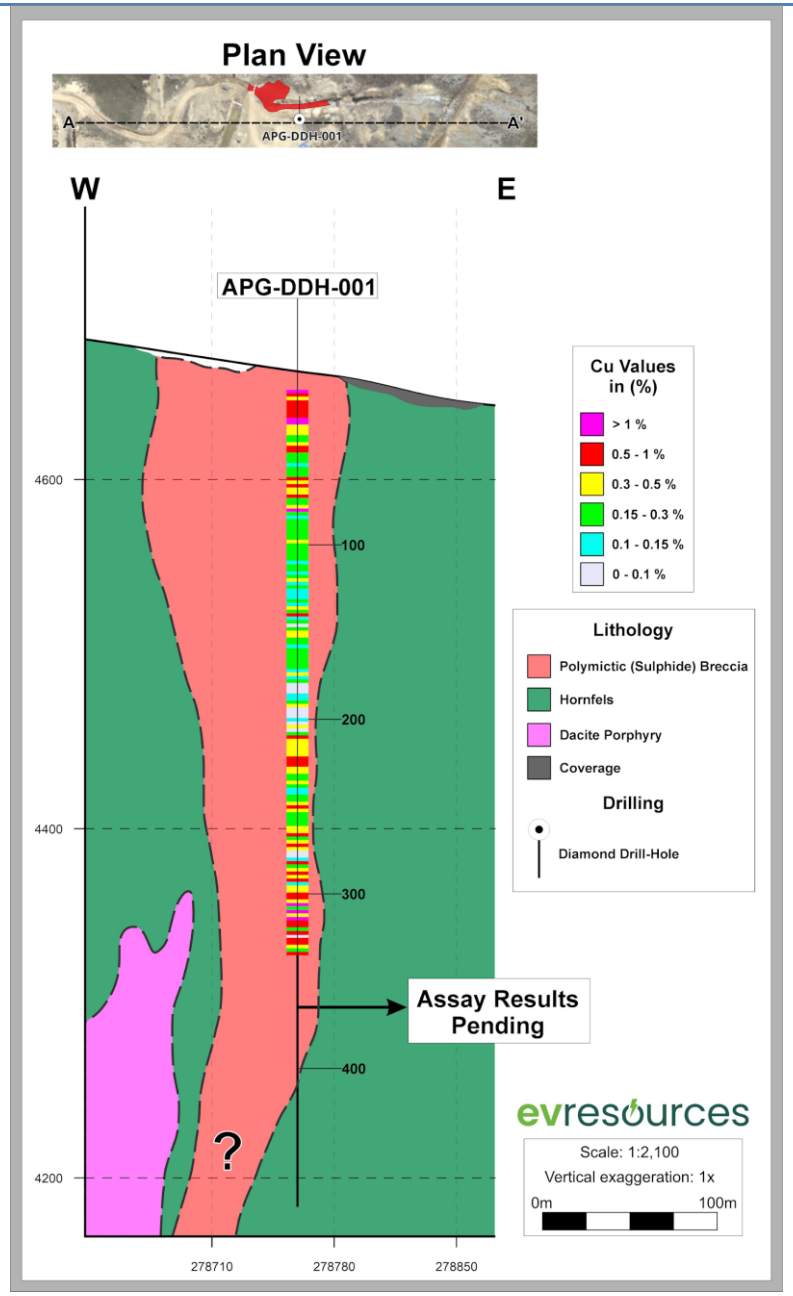
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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

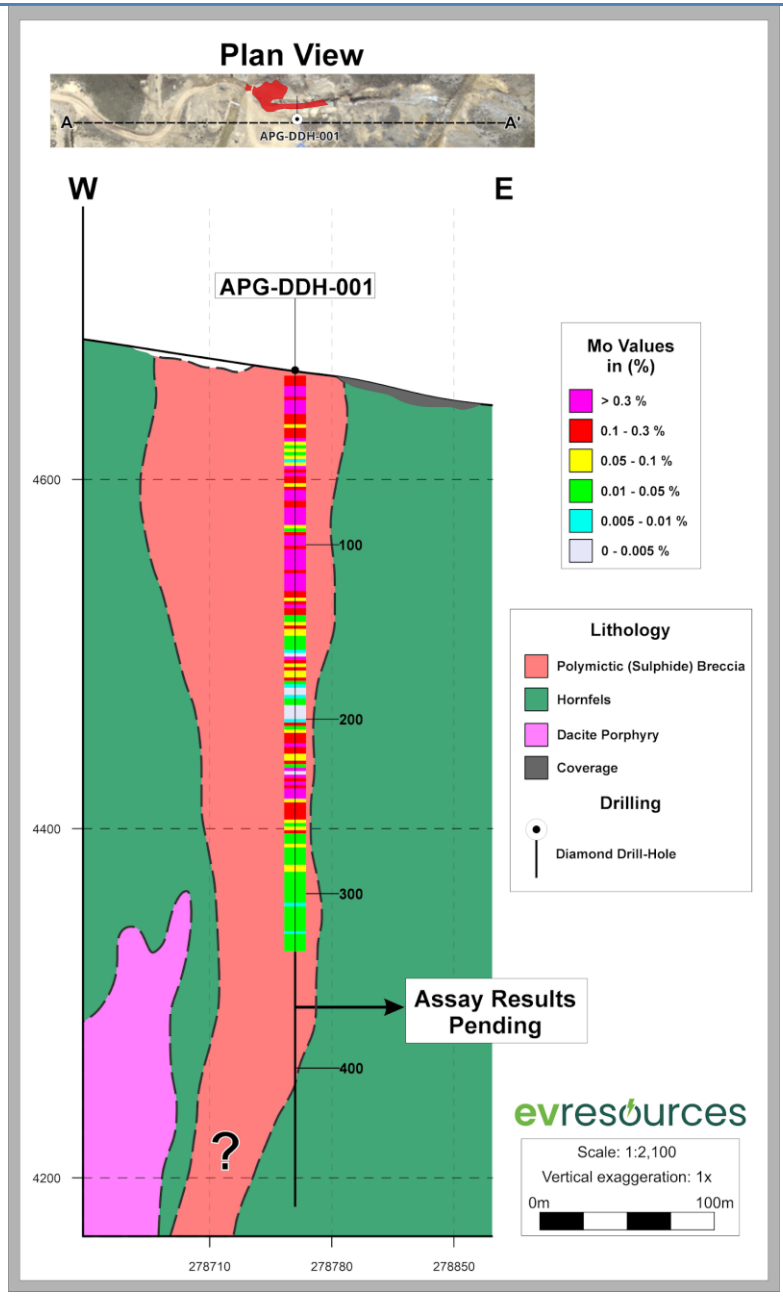
Criteria	JORC Code explanation	Commentary
		There are no overriding royalties or other interests which detract from the ownership and control of the licences
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Between 2010 and 2013, Pembrook (formerly 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

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.*	• No additional data
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.*	• Not applicable

Criteria	JORC Code explanation	Commentary
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not applicable
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

Criteria	JORC Code explanation	Commentary
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 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.*	• Not applicable
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
Environmental 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.*	• Not applicable

Criteria	JORC Code explanation	Commentary
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
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, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not applicable
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	• *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*	• Not applicable

Criteria	JORC Code explanation	Commentary
conversion to Ore Reserves	*additional to, or inclusive of, the Ore Reserves.*	
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 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.*	• Not applicable
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

Criteria	JORC Code explanation	Commentary
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 estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable
Environmental	• *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

Criteria	JORC Code explanation	Commentary
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
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

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• Not applicable

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 accreditation.*	• Not applicable
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*	• Not applicable

Criteria	JORC Code explanation	Commentary
	per tonne).	
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.* • *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.*	• Not applicable

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.*
		• Not applicable

Criteria	JORC Code explanation	Commentary
	• *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.*	
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