

## ASX ANNOUNCEMENT

30<sup>th</sup> May 2023

# Induced Polarisation Survey at Don Enrique Confirms Immediate Copper Drill Targets

### Highlights:

- Induced Polarisation and Ground Magnetics Geophysics programmes have produced substantial drilling targets.
- Initial interpretation for the observed IP anomaly may suggest a porphyry copper system.
- Drill Permitting in progress with strong community support.
- A 2,500m Diamond drill hole programme is planned to commence at the end of the September quarter following further field work.

**EV Resources Limited** (ASX:EVR) (“**EVR**”, or the “**Company**”), is pleased to announce the results of the Ground Magnetics and IP geophysics programs completed recently, at the Don Enrique Copper Project in Peru.

The results confirm a substantial porphyry drilling target which will be tested by a 2,500m diamond drilling programme at the end of the September quarter, subject to drill permitting.

### Induced Polarisation Survey

An Induced Polarisation survey totalling 28.8-line kilometres was undertaken by Lima-based contractor Geomaster Geophysics at EV Resources’ Don Enrique Copper Project. The survey consisted of 100m – spaced lines covering an area of 2 km x 1.5 km. The survey covers the area of mapped breccias and mineralised underground workings (see previous announcements) and extends over prospective rocks to the southeast of the mapped and prospected area (Figure 1).

The IP survey used pole-dipole geometry with 100m line spacing and stations every 50m along lines. The resistivity and chargeability data were processed using Geotomo software to produce both 2-D and full 3-D inversions. The chargeability inversion model shows a significant volume of rock with chargeability greater than 17 mV/V (Figure 2).

Zones of high chargeability are frequently caused by the presence of sulphides in altered rock. The 3-D inversion shows two main features: to the southeast (right side of Figure 2) a “chimney” of chargeable rock reaches the surface on the high ground above the area of mapped breccias. Below and northwest of the underground workings, a more massive body is present beneath the valley bottom, towards the road.

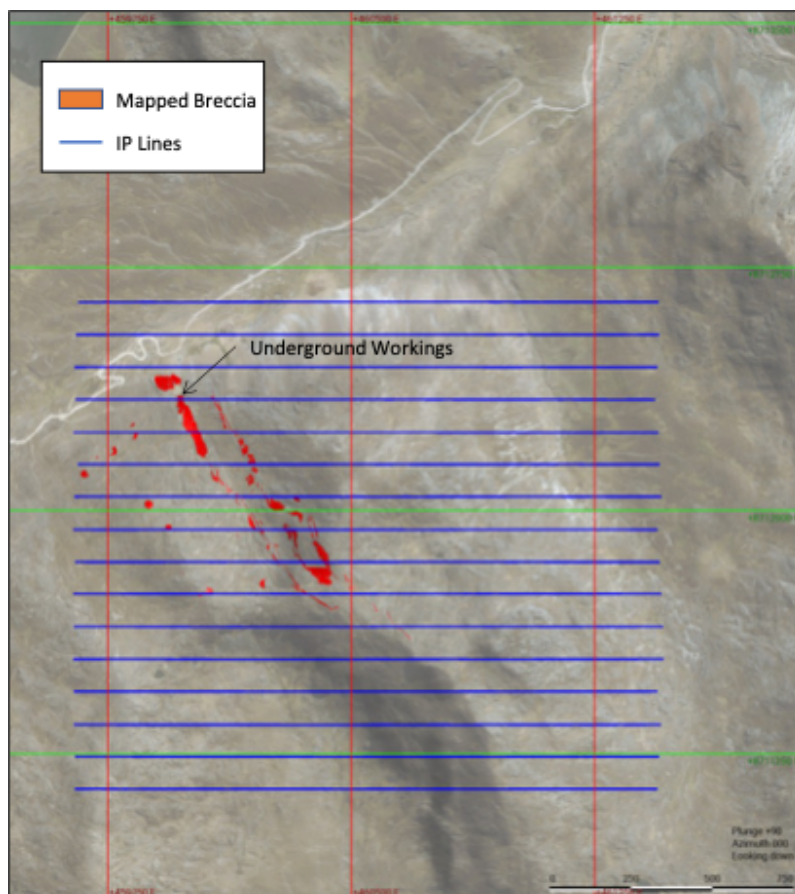


Figure 1 – Location of the 2023 IP survey in relation to mapped breccia bodies and underground workings.

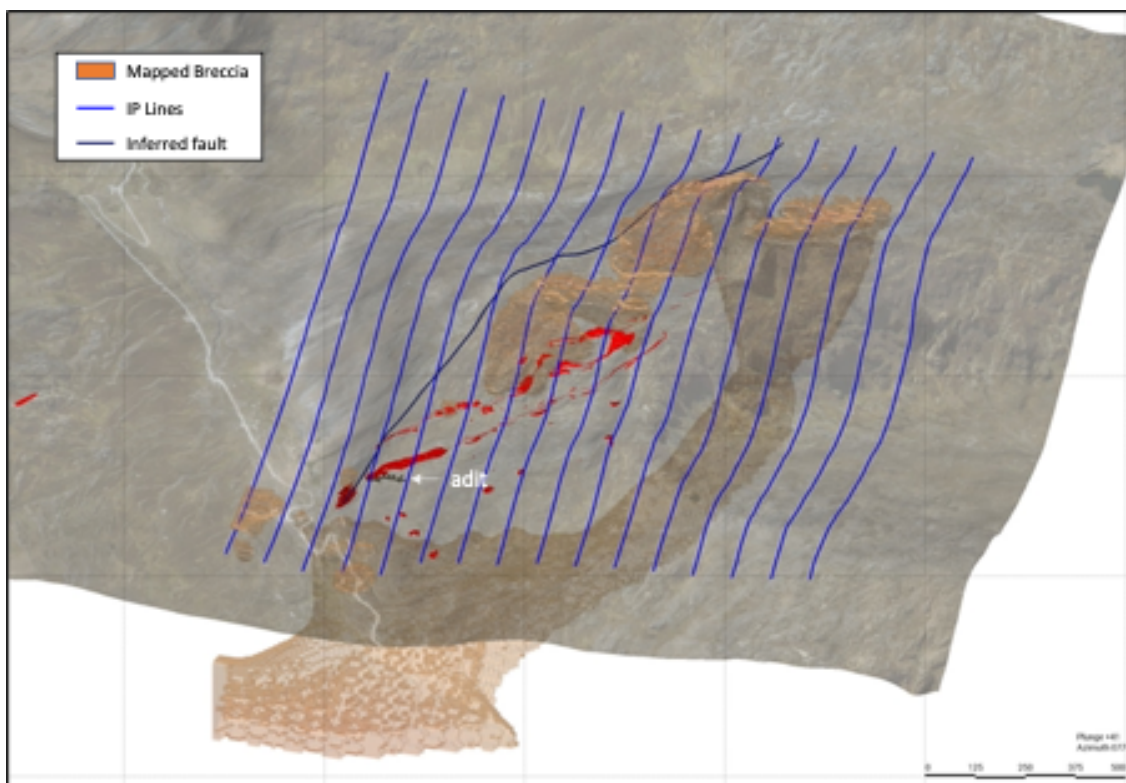
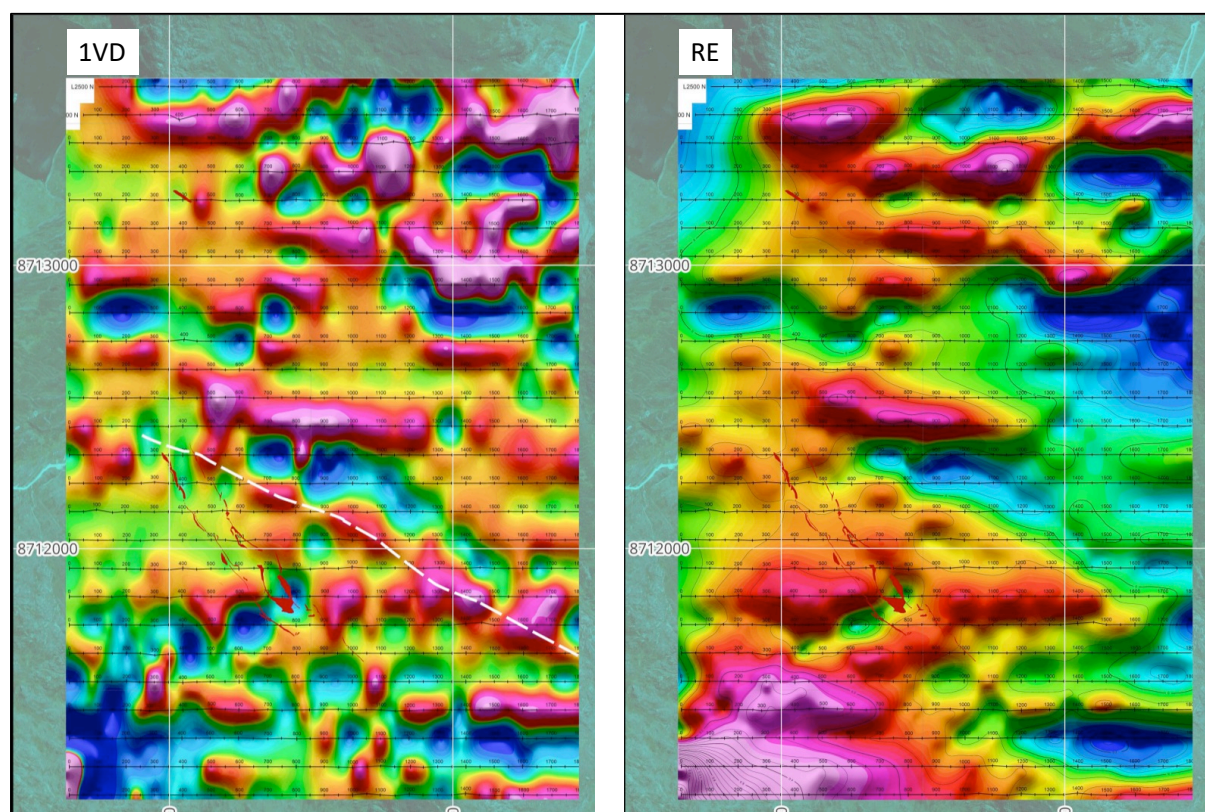


Figure 2 – 3-D chargeability model showing volume with values > 17 mV/V.

The geometry of the IP response suggests a steeply southwest-dipping structural control, consistent with the strike of the mapped breccias and faults on surface. The fault line shown in Figure 2 is inferred from a strong lineament in the first vertical derivative magnetics image (Figure 3). It appears to bound the zone of high chargeability and may exert a structural control in the alteration / mineralisation system at Don Enrique.

The total magnetic intensity image, reduced to the equator does show some zones of high intensity (magnetite-rich rocks); however, since the district geology is dominated by volcanics and andesitic to dacitic intrusive, it is difficult to interpret the magnetic highs as particular lithologies or plutons at this stage.

A plausible explanation for the observed IP anomaly would be a volume of phyllic alteration with abundant pyrite, often found in the outer part of a porphyry copper system. In this scenario (Figure 4), the structure observed in the IP and magnetics data provides permeability for hydrothermal breccias and alteration fluids to reach shallow levels.



**Figure 3 – Ground magnetics survey. Left, first vertical derivative with interpreted fault. Right, reduced to equator. Mapped breccias shown for reference.**



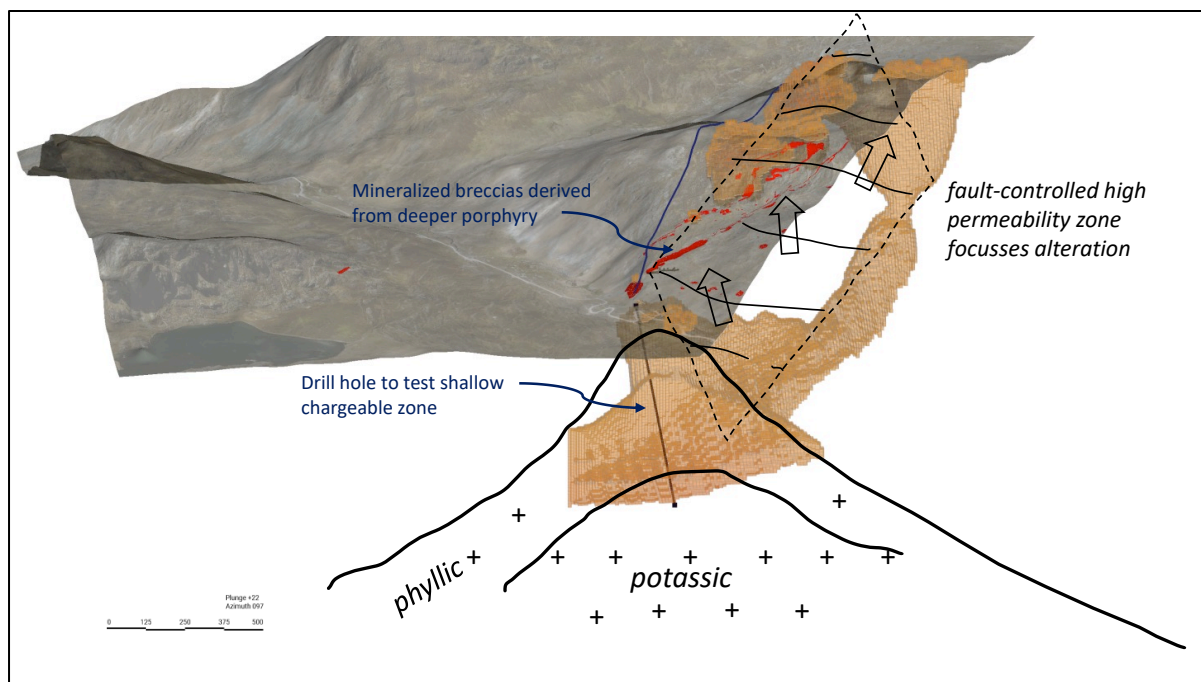


Figure 4 – Conceptual porphyry copper target at Don Enrique. Legend as per Figure 2

The topography is favourable to allow drill testing of the potential phyllic zone with a hole collared near the road.

## Conclusion and Next Steps

The new geophysics data at Don Enrique, together with prior results, provide an internally consistent narrative which suggests the presence of a deeper intrusive body related to the mineralisation which outcrops at surface. The strong IP anomaly offers an immediate drill target which will be tested in the next phase of exploration.

The drill permitting for Don Enrique is underway, helped by the support of local communities. EVR expects to be in a position to drill by the end of the September quarter, and an initial programme of 2,500m of diamond drilling has been planned.

**-ENDS-**

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

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### Competent Person's Statement

The information in this announcement that relates to the Don Enrique Copper Project, is based on information compiled by Dr Stephen Windle who is a Fellow of the Australian Institute of Geoscientists. Dr Windle is a consultant to EVR. Dr Windle has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Windle consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

### Compliance Statement

This announcement contains information on the Don Enrique Copper Project extracted from an ASX market announcement dated 28 February 2022 and 30 August 2022 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.

## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Logging	<ul style="list-style-type: none"> <li>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 studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling information is applicable to this announcement. Geophysical data points were located using DGPS. Absolute accuracy is not specified.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The mineral tenure and relevant agreements are reviewed in previous press releases by EV Resources (30th August 2022)</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to prior EV Resources press releases (28 February 2022 and 30 August 2022)</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to prior EV Resources press releases (28 February 2022 and 30 August 2022)</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no drilling on the project to date</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>This announcement reports the results of ground geophysics surveys and does not include drilling results.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Illustrative figures are included.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No grade or width information is reported</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Geophysical survey results are reported. The author has relied on the report "Investigacion Geofísica Magnetometria &amp; Polarizacion Inducida (Proyecto Don Enrique)" By Geomaster Geofisica of Lima, Peru, dated May 2023.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A drill program is planned both for exploration and to validate existing results. Drill permitting is currently in progress.</li> </ul>

**Section 3 Estimation and Reporting of Mineral Resources**

The data are indicative only, collected for reconnaissance purposes and none are suitable for use in Resource Estimation, neither has any Resource Estimation been undertaken. Section 3 not applicable.

**Section 4 Estimation and Reporting of Ore Reserves**

The project is early stage and no Ore Reserves have been estimated. Section 4 not applicable

**Section 5 Estimation and Reporting of Diamonds and Other Gemstones**

Section 5 not applicable.