

ASX ANNOUNCEMENT

4 August 2023

Definitive Purchase Agreement Signed for Parag Copper-Molybdenum Project

Highlights:

- **EVR has signed a set of agreements to finalise the acquisition of the high-grade Parag Copper-Molybdenum Project (EVR 70%).**
- **Finalisation of the acquisition for the Parag Project reaffirms the Company's revised copper focused strategy in the Americas.**
- **The Company completed an extensive due diligence program verifying and reviewing over 10,000m of diamond drill core.**
- **Drill permitting and planning activities are well advanced with an initial 8,000m diamond drill programme planned, to follow up previous historical drilling.**

EV Resources Limited (ASX:EVR) ("**EVR**", or the "**Company**"), is pleased to announce that it has signed a set of agreements that finalise the purchase of a 70% shareholding in the high-grade Parag Copper-Molybdenum Project in Huaura Province, Peru. This follows an extensive due diligence programme that included multiple site visits and inspection of the 10,170 metres of diamond drill core.

The licences will be transferred to a new Peruvian Company, Anta Parag S.A.C, to be held 70% by EVR, and 30% by GeoAndina Minerals S.A.C. The initial US\$150,000 that was to be paid on signing a definitive agreement, will be paid once the licenses are transferred. The remaining terms of the acquisition and subsequent investment are as advised to the market when the transaction was announced (see ASX Announcement of 4th May 2023, "EVR Acquires High-Grade Parag Project in Peru").

Drill permitting and planning activities are in progress for an initial 8,000m diamond hole programme that will largely replicate 8,300 metres of drilling done in the 1990's, the results of which are known to EVR, but unable to be reported under the JORC code.

In June 2023, EVR announced the revised strategy to focus on copper assets in The Americas, following the Company's announcement in May 2023 that EVR had acquired the high-grade Parag Project. Peru is one of the world's leading producers of mineral commodities, making the mining sector pivotal to the national economy. The country is extensively mineralised and recognised as one of the top ten richest mineral countries in the world, including for base and precious metals. Within these mineral resources, copper is one of the country's most important mineral exports by value, making Peru the world's second largest producer of copper, with around 9% of the world's copper reserves.¹

¹ Peru Ministry of Foreign Affairs and Ernst Young 'Peru's mining and metals investment guide 2023/2024', February 2023
https://www.ev.com/es_pe/mining-metals/mining-metals-investment-guide
[evresources.com.au](https://www.evresources.com.au)



Figure 1: Parag Copper-Molybdenum Project Location

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

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About EV Resources (ASX: EVR)

EV Resources is focussed on exploring and developing copper assets in The Americas. The Company has recruited a team with deep Latin American exploration and mining experience, and has opened an office in Lima, Peru, with key executive members being based close to where EVR operates.

The Company's "copper thematic" projects include the high-grade Parag Copper-Molybdenum Project, the Don Enrique Project in Peru, and La Cienaga in the historic Cienaga mining district of Northwest Arizona. Elsewhere, EVR continues to evaluate the best development options for its other projects.

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.