ASX ANNOUNCEMENT

10th October 2023

Copper Projects Update: Progress with Local Communities and Drill Campaigns in Peru

Highlights:

- **Land Access Agreement signed with the community of Quero (Don Enrique Copper-Silver Project)**
- **Deeper holes planned to test for a porphyry system below "breccia zone" (Parag Copper-Molybdenum Project)**
- **Drill permitting meetings with the Peruvian Energy and Mines Ministry and the Regional Mining Direction of Lima North**

EV Resources Limited (ASX: EVR) ("**EVR**", or "**the Company**") is pleased to provide shareholders with an update on the Company's revised strategy to focus on copper assets in The Americas, announced following the acquisition of the Parag Project (EVR 70%) in Peru.

EVR's 50% owned subsidiary, Minera Montserrat S.A.C, has signed the final and definitive Land Access Agreement with the community of Quero, near the Don Enrique Copper-Silver Project. The Agreement follows several months of engagement and building relationships, and the three-year agreement commits to investment of 250,000 Peruvian Soles (approximately A$105,000) in road infrastructure, agriculture, and other community welfare projects.

Currently, at Don Enrique the Company is preparing minor environmental filings required to finalise the set of agreements under which EVR can execute a drilling programme at the project. This campaign will initially test the chargeability anomaly revealed by an Induced Polarisation Survey. (*See ASX Announcement 30th May 2023: "IP Survey at Don Enrique confirms Immediate Drill Targets"*).

EVR is also well advanced in the preparation of its first drill campaign at the high-grade Parag Copper-Molybdenum Project. Drill permitting and planning activities which were originally based upon an 8,000m diamond hole program are being revised following relogging of 10,170 metres of old core held in the core shed. The upgrade of the planned drill campaign follows the interpretation of this relogging, along with a substantial data set of magnetometry and Induced Polarisation Surveys which were recently discovered.

As a result of the above review undertaken by the Company, in addition to replicating unreported holes from the "Gubbins" drill campaign in the 1990's, EVR is planning for additional deeper holes to test the potential for a porphyry system below this

"breccia zone".

As part of this preparation and the application for the upgraded drill campaign, EVR's team have had a number of productive meetings with representatives of the Caujul community to explain the proposed programme. These include discussions over a community investment programme where EVR will invest in agriculture and infrastructure for the benefit of the community.

Concurrent with the Company's discussions with the community, EVR has also met during August and September with the Peruvian Energy and Mines Ministry and the Regional Mining Direction of Lima North, as well as additional regulatory authorities (government bodies) involved in the drill permitting process. These meetings and regulatory filings have in particular satisfied a number of key requirements including: Legislative Decree N° 1105 (Formalization Process regulations), Legislative Decree N° 1336 (Detailed regulations for Formalization process), Law N° 31388 (Extension of the formalization process until 2024), and Legislative Decree N° 109 (General Peruvian Mining Law, as amended).

The drill permitting underway is intended to support a series of drill programmes testing known high-grade and outcropping breccia targets, and then a more extensive exploration of the porphyry potential.

Last month in the USA, EVR successfully completed an initial geological review of the *la Cienega* copper-gold project within la Paz County, Arizona (See *ASX Announcement 29th September 2023: "High-Grade Sampling Results From La Cienega Project*)".

ENDS

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

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, which 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.

Competent Person's Statement

The information in this release that relates to Exploration Results is based on information prepared by Dr Michael Feinstein, a certified professional geologist and member of the American Institute of Professional Geologists. Dr Feinstein is a licensed Professional Geoscientist registered with the American Institute of Professional Geologists and based in the USA.

Dr Feinstein has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Feinstein consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Dr Feinstein is a consultant to the Company and holds no shares in EV Resources Limited. Dr Feinstein 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 Project extracted from ASX market announcement dated 30th May 2023 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

This announcement contains information on the la Cienega Project extracted from ASX market announcement dated 29th September 2023 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). EVR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.