ASX ANNOUNCEMENT

17th January 2024

Drilling Mobilisation at Parag, Peru

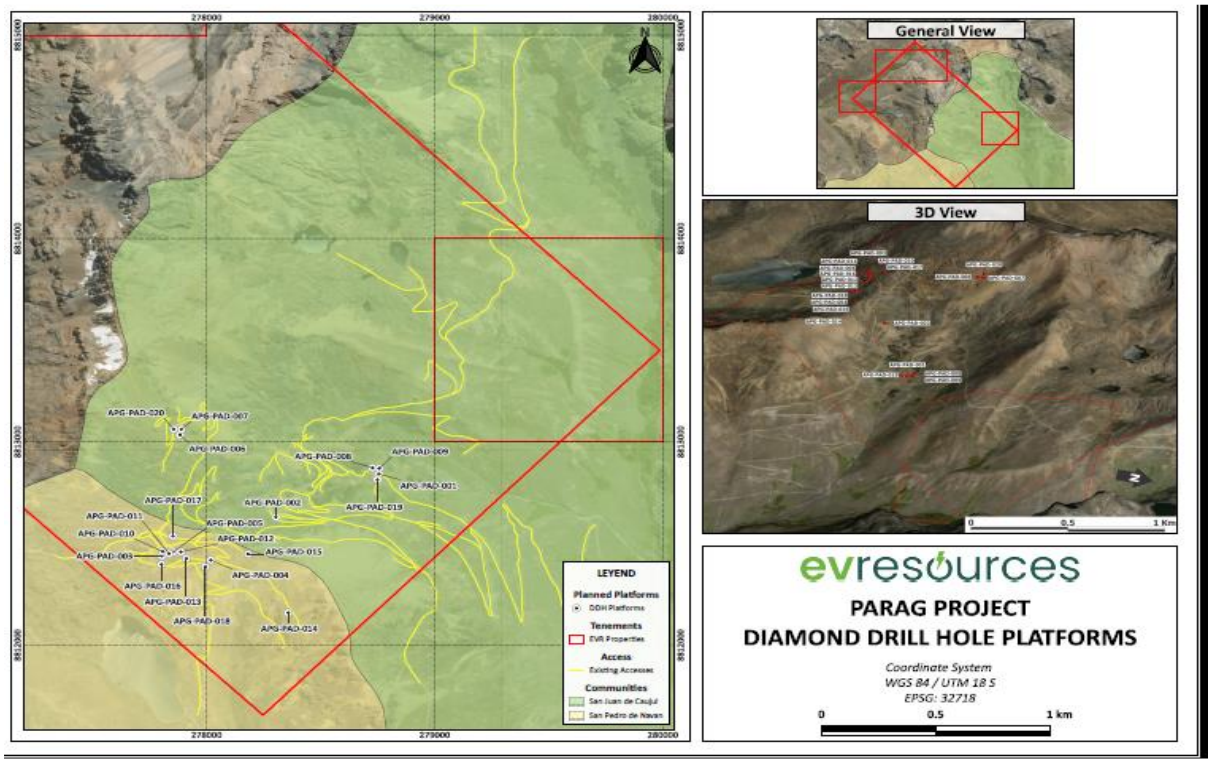
Highlights:

- **Road and drill pad preparation have commenced at Parag, with a drill rig mobilising to site this week.**
- **Multiple diamond drill holes will be drilled in 2024 off 20 permitted platforms.**

EV Resources Limited (ASX:EVR or "EVR") is pleased to advise shareholders that road and drill pad works have commenced at the Parag project and that a diamond drill rig will mobilise to site on Thursday 18th January 2024. Drilling will commence a few days afterwards.

EVR announced in late December that it had obtained the permits and agreements needed to commence drilling at Parag, its high grade copper-molybdenum project in Huauru province in central Peru. The Company's plan is to move rapidly towards defining a shallow resource on the breccias whilst developing a deeper, longer-term, porphyry copper target at the project.

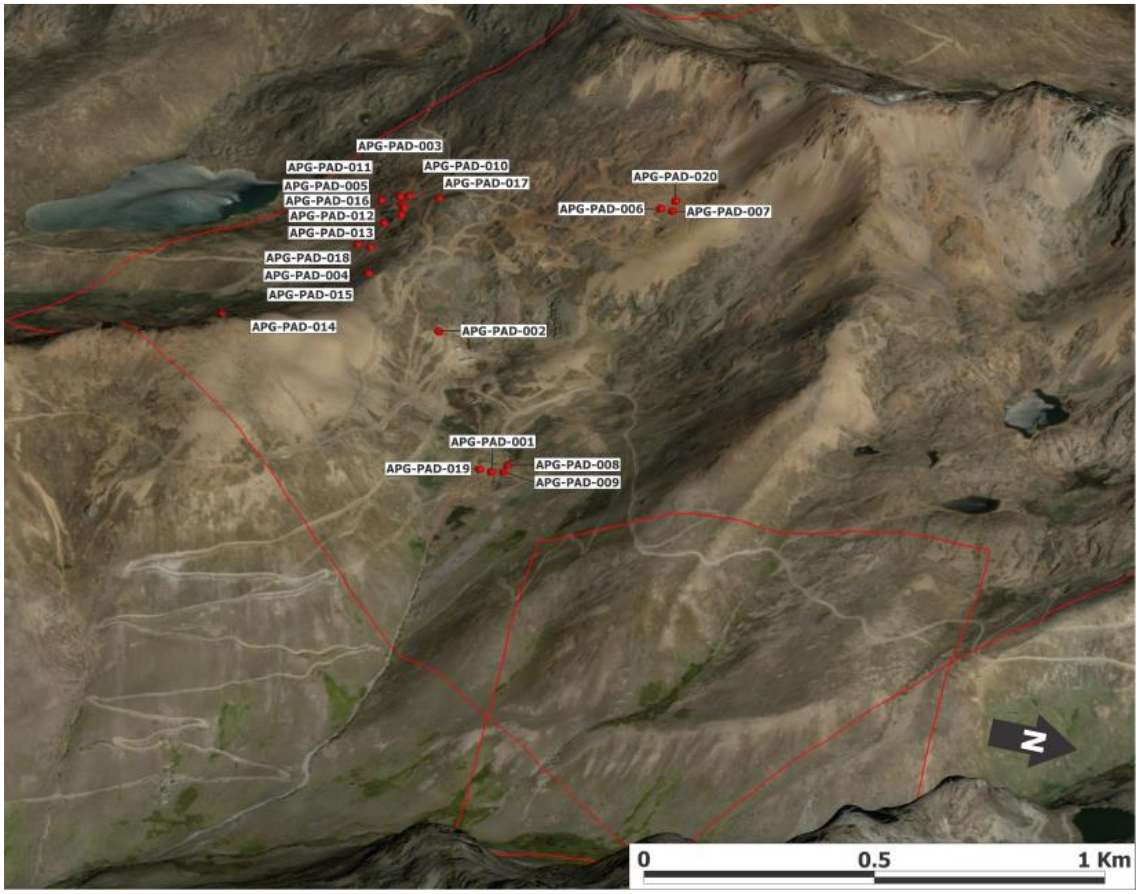
Figure 1. Location of Drill platforms close to existing roads being improved



As previously announced, AK Drilling International have been appointed as drilling contractor, and the initial programme will drill multiple holes from 20 permitted platforms, while a larger programme is permitted for 2025 onwards.

The substantial body of work to date at Parag provides a clear direction for drilling in 2024, and in due course EVR will test the case for a deeper lying porphyry orebody below this zone of high grade breccia structures.

Figure 2. Planned Drill Platforms in a 3D View.



After mobilising to site this week, the drilling contractor will commence an initial 8,000 metre programme of diamond drilling that will target sites well understood from old drill campaigns, where 56 holes were drilled for 8,300 metres, but are not reportable under the JORC 2012 code.

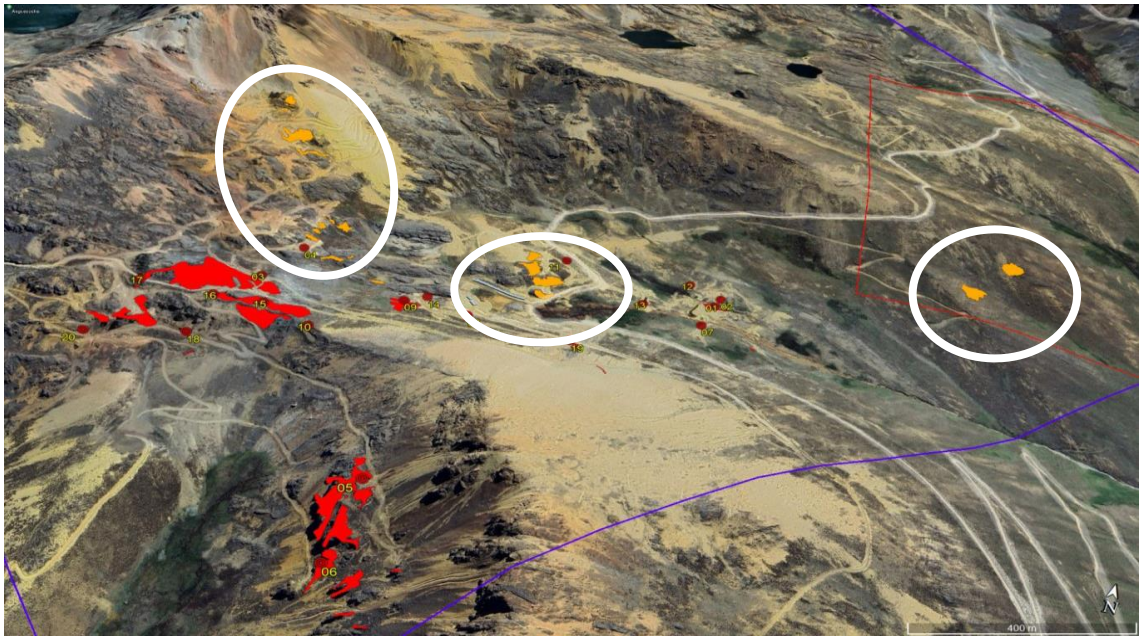
Initial holes will focus on the outcropping hydrothermal breccia system, and largely repeating old holes drilled several years ago which are not compliant with the JORC code.

A geophysics programme is planned for the 2nd quarter, which will, inter alia, help identify other shallow breccia targets as the correlation of the geophysics to old drill holes will provide a good working baseline.

In Figure 3 (below), areas marked in red show areas of outcropping breccia with reported drilling.

Areas shown in orange within the white dotted lines correspond to areas of mineralized breccia that have not yet been evaluated or explored – and are considered future targets for which the IP survey will be a useful evaluation tool. Substantial areas of the licence are yet to be mapped, and an IP Survey will be scheduled in 2024.

Figure 3: Several Undrilled Outcrops to be Explored.



More importantly, the geophysical survey will assist the placing of deeper drill holes testing the potential porphyry system interpreted to lie at depth below the breccia system.

After extensive consultation, the drill programme at Parag received strong support from the local communities of Caujul and Navan, and community partnership agreements are now in place under which EVR will invest funds into multi- year community support programmes.

ENDS

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

Forward Looking Statement

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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.