# ASX ANNOUNCEMENT

**5 May 2023**

# Significant Rare Earth Results from Drilling and Rock Chip Sampling at Khartoum Project

## Highlights:

- **Recent assessment of results from rock chip sampling and RC drilling previously completed by the Company at the Khartoum Project, North Queensland, has identified significant Total Rare Earth Oxide (TREO) values including:**
  - **Rock chip values to 6993ppm and 5782ppm TREO.**
  - **Drilling results of 8m at 2096ppm and 2m at 3093ppm TREO.**
- **High ratio of Heavy REO including 62% (with 1680ppm $Y_20_3$) and 81% (with 2310ppm $Y_20_3$).**
- **High ratio of Magnetic REO with 15 samples greater than 20%.**
- **Significant values to 1230ppm $Nd_2O_3$, 456ppm $Dy_2O_3$, 377ppm $Pr_6O_{11}$, 54ppm $Tb_4O_7$, 218ppm $Gd_2O_3$, and 2310ppm $Y_20_3$.**
- **Elevated REE samples collected in areas of significant Sn and W sample results, from 5 different prospect areas.**

**EV Resources Limited** (ASX:EVR) ("**EVR**", or the "**Company**"), is pleased to provide an exploration update for the Khartoum Project, located in North Queensland.

A recent assessment of rock chip and drill samples has identified several prospect areas that have returned significant Rare Earth Element (REE) results. The samples were initially collected during the Company's exploration efforts to define tin (Sn) and Tungsten (W) mineralisation.

Rock chip samples were collected from various prospects within EVR's Khartoum tenure, either from historic mine dumps or outcropping geology that indicated potential for Sn and/or W mineralisation. The drill samples are from RC drilling completed by EVR during 2022 to test Sn geochemistry targets.

Drilling was undertaken in the Boulder area to test the significance of surficial Sn geochemical anomalies in areas of greisen alteration of host granites. The drilling intersected elevated REE at shallow depth at a few locations (see Table 2 for a summary of significant REE results). Most of the intersections returned a high ratio of Magnetic REO with maximum values of 223ppm $Dy_2O_3$, 1052ppm $Nd_2O_3$, 233 $Pr_6O_{11}$ and 39ppm $Tb_4O_7$. Many of the drill results are from 4m composite samples, hence grades may be greater over individual metre intervals.



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**EV Resources' Executive Director Adrian Paul commented:**

*"The Herberton-Mt Garnet Mineral Field has always been recognised as a highly mineralised, prospective and under-explored region. Recent studies by the Queensland Geological Survey has highlighted the district, including EV Resources Khartoum Project tenure, as having potential to host epithermal, intrusive-style and porphyry-style mineralisation. Work by the Company in the past 18 months since acquiring the tenements has defined several areas with potential for economic Sn and W mineralisation, with one prospect having already been tested with preliminary drilling. The presence of significant Rare Earth Element values, and particularly critical NdPr magnet REEs, highlights the potential of the Khartoum Project to host critical metals."*

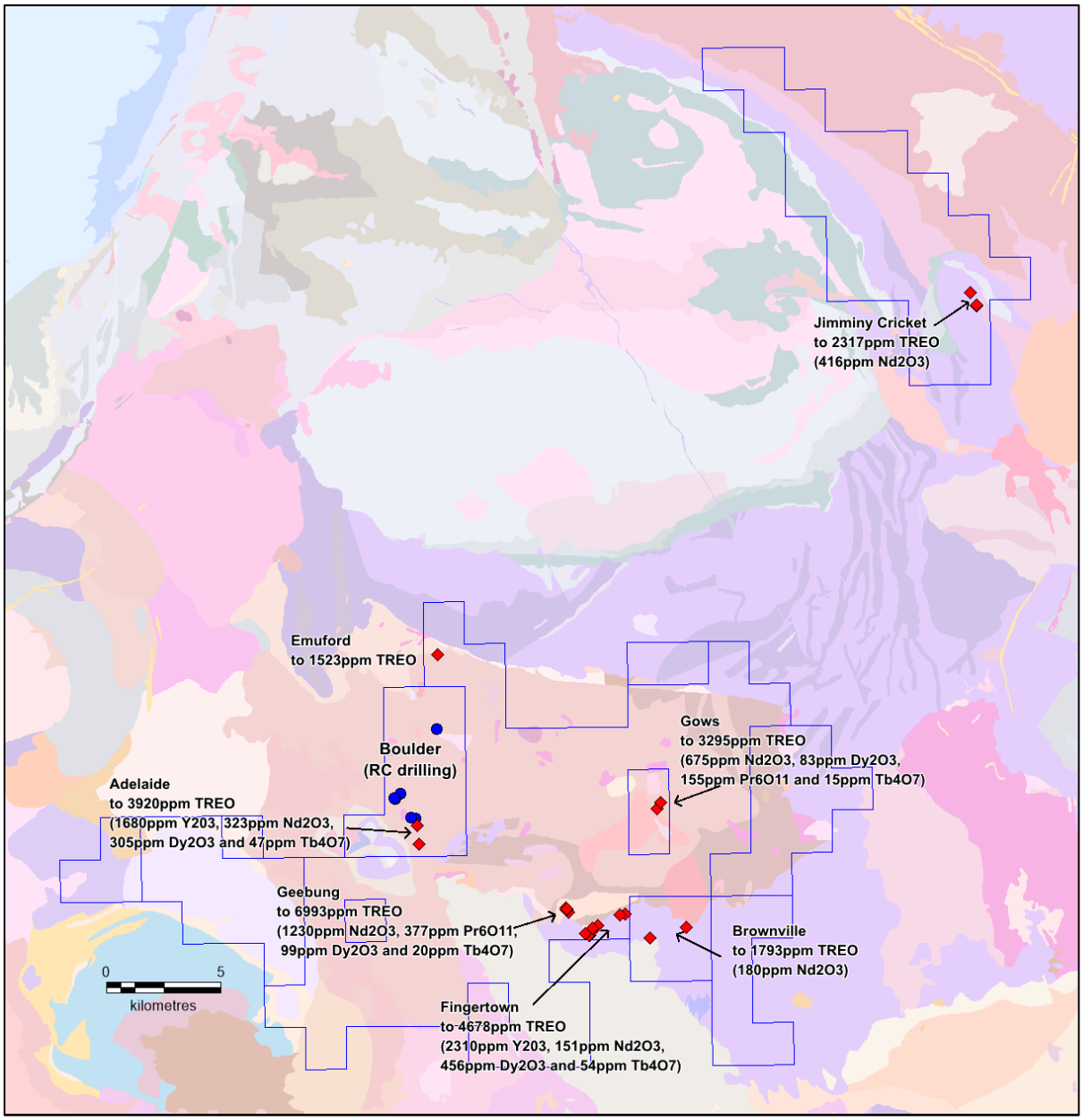


**Figure 1. Location of anomalous REE areas within EVR Khartoum Project tenements.**



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The most significant REE rock chip results are from areas of highly altered and greisenised fractionated granite outcrop. These include samples returning Total Rare Earth Oxide (TREO) values of (See Table 1 for a summary of elevated REE results):

- Adelaide - **3920ppm TREO** (1680ppm $Y_20_3$, 323ppm $Nd_2O_3$, 305ppm $Dy_2O_3$ and 47ppm $Tb_4O_7$).
- Gows - **3295ppm TREO** (675ppm $Nd_2O_3$, 83ppm $Dy_2O_3$, 155ppm $Pr_6O_{11}$ and 15ppm $Tb_4O_7$).
- Fingertown - **4678ppmTREO** (2310ppm $Y_20_3$, 151ppm $Nd_2O_3$, 456ppm $Dy_2O_3$ and 54ppm $Tb_4O_7$).
- Geebung - **6993ppm TREO** (1230ppm $Nd_2O_3$, 377ppm $Pr_6O_{11}$, 99ppm $Dy_2O_3$ and 20ppm $Tb_4O_7$) from Geebung.

It should be noted that the REE results are from samples that were collected during exploration for Sn/W and were not targeting REE mineralisation, hence the significance of the elevated REE values. Also of note is that there are no significant REE values in the immediate areas of drilling, indicating surface depletion of REE elements, or the presence of lithological units intersected in drilling that do not have a surface expression.

Data collected to date has been assessed at a high-level by a Brisbane-based Geological Consultancy, who noted that the level of TREO anomalism does potentially indicate a broader mineral system which warrants further investigation. It should be noted that although highly anomalous, the values are an order of magnitude lower than typical hard rock primary REE deposits.

EVR recognisies considerable upside considering no work has been undertaken specifically targeting REE mineralisation at the Khartoum Project and of over 5000 rock chip samples in the geochemistry database less than 500 (EVR samples) have been analysed for a full suite of REE elements. Although drilling is sparce throughout the Khartoum tenure, only the holes completed by EVR in the Boulder area have been analysed for REE elements. Hence, the anomalous REE areas are heavily skewed towards prospects that have been sampled by EVR.

Further work is required to determine the significance and potential of the REE values. Host mineralogy is not yet understood and will be a key factor in determining the metallurgical process required to extract REEs and to what extent REEs could contribute to the Khartoum Project's economic potential.

**ENDS**

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

**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.

**Competent Person's Statement**

The information in this announcement that relates to the Khartoum Project, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to EVR. Mr Norum 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Norum consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.



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**Table 1. Significant Rare Earth Element rock chip results (>1000ppm REO)**

| | | | | | | | | | Critical | Critical | Critical | Critical | Critical | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Light | Light | Light | Light | Light | Light | Light | Heavy | Heavy | Heavy | Heavy | Heavy | Heavy | Heavy | Heavy | | | |
| Sample Id | Prospect | East | North | $La_2O_3$ | $CeO_2$ | $Pr_6O_{11}$ | $Sm_2O_3$ | $Gd_2O_3$ | $Nd_2O_3$ | $Eu_2O_3$ | $Tb_4O_7$ | $Dy_2O_3$ | $Y_2O_3$ | $Ho_2O_3$ | $Er_2O_3$ | $Tm_2O_3$ | $Yb_2O_3$ | $Lu_2O_3$ | TREO | HREE:TREO | MREE:TREO |
| | | MGA Zone 55 | | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (%) | (%) |
| BARK00001 | Adelaide | 289198 | 8061852 | 387 | 873 | 94 | 52 | 42 | 287 | 0.4 | 8 | 58 | 307 | 13 | 41 | 7.1 | 46 | 7.0 | 2222 | 22 | 20 |
| KRC000043 | Adelaide | 289264 | 8061035 | 236 | 517 | 76 | 137 | 218 | 323 | 2.6 | 47 | 305 | 1680 | 62 | 174 | 24.3 | 142 | 19.6 | 3962 | 62 | 19 |
| KRC000229 | Jimminy Cricket | 313272 | 8085063 | 419 | 839 | 71 | 55 | 44 | 294 | 13.9 | 7 | 40 | 162 | 7 | 21 | 2.8 | 17 | 2.4 | 1994 | 13 | 21 |
| IC170926-17 | Brownville | 300913 | 8057435 | 1067 | 615 | | | | | | | | 111 | | | | | | 1793 | 6 | 0 |
| KRC000096 | Brownville | 300916 | 8057425 | 250 | 490 | 44 | 32 | 21 | 180 | 5.1 | 3 | 13 | 47 | 2 | 6 | 0.7 | 5 | 0.7 | 1099 | 7 | 22 |
| KRC000177 | Brownville | 299314 | 8056987 | 185 | 437 | 41 | 36 | 34 | 153 | 0.4 | 7 | 47 | 203 | 10 | 30 | 4.6 | 32 | 4.6 | 1224 | 28 | 20 |
| IC170925-14 | Gows | 299804 | 8062869 | 522 | 615 | | | | | | | | 195 | | | | | | 1332 | 15 | 0 |
| KRC000266 | Gows | 299619 | 8062599 | 408 | 1375 | 155 | 149 | 86 | 675 | 1.3 | 15 | 83 | 255 | 15 | 39 | 5.3 | 29 | 3.5 | 3295 | 13 | 28 |
| KRC000275 | Gows | 299798 | 8062867 | 750 | 1039 | 120 | 103 | 99 | 449 | 1.3 | 21 | 153 | 763 | 32 | 97 | 15.6 | 101 | 14.5 | 3757 | 32 | 20 |
| KRC000287 | Fingertown | 296693 | 8057084 | 186 | 453 | 42 | 38 | 34 | 160 | 0.3 | 7 | 46 | 192 | 9 | 29 | 4.6 | 30 | 4.1 | 1235 | 26 | 21 |
| KRC000288 | Fingertown | 296699 | 8057082 | 178 | 427 | 38 | 31 | 24 | 143 | 0.5 | 4 | 29 | 130 | 6 | 18 | 2.7 | 18 | 2.5 | 1051 | 20 | 20 |
| KRC000290 | Fingertown | 296679 | 8057094 | 258 | 610 | 53 | 29 | 13 | 181 | 0.2 | 2 | 6 | 12 | 1 | 2 | 0.3 | 2 | 0.2 | 1169 | 2 | 21 |
| KRC000318 | Fingertown | 296920 | 8057357 | 126 | 313 | 32 | 76 | 189 | 151 | 1.4 | 54 | 456 | 2310 | 109 | 362 | 57.9 | 384 | 56.7 | 4678 | 81 | 15 |
| KRC000321 | Fingertown | 297070 | 8057509 | 448 | 1130 | 105 | 71 | 44 | 395 | 0.5 | 8 | 48 | 224 | 10 | 32 | 5.1 | 35 | 5.3 | 2561 | 14 | 22 |
| KRC000325 | Fingertown | 298232 | 8057993 | 201 | 483 | 45 | 35 | 26 | 177 | 0.2 | 5 | 32 | 142 | 6 | 20 | 3.2 | 23 | 3.2 | 1199 | 19 | 21 |
| KRC000326 | Fingertown | 298232 | 8057991 | 181 | 437 | 43 | 41 | 34 | 175 | 0.3 | 7 | 46 | 221 | 10 | 30 | 5.1 | 35 | 5.3 | 1269 | 28 | 21 |
| KRC000369 | Fingertown | 296505 | 8057144 | 177 | 436 | 48 | 34 | 31 | 151 | 0.3 | 6 | 41 | 208 | 9 | 27 | 4.5 | 30 | 4.2 | 1207 | 27 | 20 |
| KRC000450 | Fingertown | 296844 | 8057379 | 187 | 462 | 48 | 28 | 24 | 153 | 0.3 | 4 | 27 | 143 | 6 | 18 | 2.8 | 19 | 2.3 | 1124 | 20 | 21 |
| KRC000451 | Fingertown | 296840 | 8057380 | 227 | 553 | 57 | 35 | 26 | 178 | 0.5 | 5 | 29 | 143 | 6 | 19 | 2.8 | 18 | 2.5 | 1301 | 17 | 21 |
| KRC000458 | Fingertown | 298019 | 8057977 | 139 | 356 | 44 | 62 | 87 | 175 | 1.0 | 20 | 147 | 823 | 32 | 104 | 15.4 | 104 | 13.9 | 2122 | 59 | 18 |
| KRC000338 | Geebung | 295769 | 8058091 | 1331 | 3082 | 377 | 253 | 139 | 1230 | 2.9 | 20 | 99 | 323 | 16 | 48 | 7.3 | 56 | 7.8 | 6993 | 8 | 25 |
| KRC000343 | Geebung | 295703 | 8058212 | 629 | 1240 | 119 | 72 | 51 | 366 | 4.5 | 9 | 51 | 187 | 9 | 29 | 4.2 | 27 | 3.5 | 2801 | 11 | 19 |
| KRC000344 | Geebung | 295672 | 8058205 | 1484 | 2996 | 267 | 93 | 45 | 694 | 0.9 | 6 | 32 | 121 | 6 | 16 | 2.3 | 16 | 2.3 | 5782 | 3 | 17 |
| KRC000346 | Geebung | 295666 | 8058270 | 340 | 799 | 83 | 35 | 14 | 257 | 0.3 | 2 | 6 | 13 | 1 | 2 | 0.3 | 2 | 0.3 | 1556 | 2 | 22 |
| KRC000391 | Geebung | 295704 | 8058249 | 238 | 571 | 68 | 61 | 51 | 239 | 2.2 | 9 | 54 | 267 | 11 | 33 | 4.9 | 35 | 5.1 | 1648 | 25 | 22 |
| KRC000286 | Emuford | 290089 | 8069274 | 183 | 835 | 40 | 35 | 26 | 159 | 0.2 | 5 | 31 | 158 | 6 | 19 | 2.9 | 19 | 2.7 | 1523 | 16 | 15 |
| CC009 | Jimminy Cricket | 313527 | 8084471 | 587 | 615 | | | | | | | | 21 | | | | | | 1223 | 2 | 0 |
| KRC000140 | Jimminy Cricket | 313527 | 8084521 | 501 | 1119 | 103 | 68 | 39 | 416 | 5.2 | 4 | 16 | 37 | 2 | 4 | 0.5 | 3 | 0.5 | 2317 | 3 | 23 |

***TREO_ppm (Total Rare Earth Oxide) = CeO2 + Dy2O3 + Er2O3 + Eu2O3 + Gd2O3 + Ho2O3 + La2O3 + Lu2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3***

***HREO:TREO (Heavy Rare Earth Oxide) is the ratio (%) of HREO to TREO; HREO = Dy2O3 + Er2O3 + Ho2O3 + Lu2O3 + Tb4O7 + Tm2O3 + Y2O3 + Yb2O3***

***MREO:TREO (Magnetic Rare Earth Oxide) is the ratio (%) of MREO to TREYO; MREO = Dy2O3 + Nd2O3 + Pr6O11 + Tb4O7***

***Blank cell in results table – element not analysed.***



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**Table 2. Significant Rare Earth Element drilling results (>1000ppm REO)**

| DataSet | Hole_ID | East (MGA_50) | North (MGA_50) | From (m) | width (m) | TREO (ppm) | HREE:TREO (%) | MREE:TREO (%) | Intersection |
|---|---|---|---|---|---|---|---|---|---|
| KHARTOUM | BARC0009 | 289119 | 8062179 | 40 | 8 | 1141 | 31 | 24 | 8m at 1091ppm TREO |
| KHARTOUM | BARC0009 | | | 80 | 4 | 1083 | 25 | 23 | 4m at 1042ppm TREO |
| KHARTOUM | BARC0011 | 288914 | 8062198 | 36 | 4 | 1895 | 28 | 23 | 4m at 1811ppm TREO |
| KHARTOUM | BARC0016 | 288458 | 8063248 | 48 | 2 | 2904 | 13 | 34 | 2m at 2776ppm TREO |
| KHARTOUM | BARC0019 | 288248 | 8063022 | 4 | 8 | 2237 | 52 | 19 | 8m at 2096ppm TREO |
| KHARTOUM | BARC0019 | | | 55 | 1 | 2126 | 11 | 26 | 1m at 2092ppm TREO |
| KHARTOUM | BARC0019 | | | 62 | 16 | 1251 | 38 | 20 | 16m at 1167ppm TREO |
| KHARTOUM | BARC0019 | | *includes* | 62 | 4 | 1622 | 59 | 18 | 4m at 1622ppm TREO |
| KHARTOUM | BARC0019 | | *and includes* | 76 | 2 | 3093 | 50 | 20 | 2m at 3093ppm TREO |
| KHARTOUM | BARC0020 | 288200 | 8063057 | 16 | 4 | 2206 | 60 | 17 | 4m at 1995ppm TREO |
| KHARTOUM | BARC0020 | | | 31 | 5 | 1168 | 54 | 16 | 4m at 1093ppm TREO |
| KHARTOUM | BARC0022 | 290036 | 8066060 | 44 | 12 | 1459 | 19 | 21 | 12m at 1431ppm TREO |

***TREO_ppm (Total Rare Earth Oxide) = $CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$***
***HREO:TREO (Heavy Rare Earth Oxide) is the ratio (%) of HREO to TREO; HREO = $Dy_2O_3 + Er_2O_3 + Ho_2O_3 + Lu_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$***
***MREO:TREO (Magnetic Rare Earth Oxide) is the ratio (%) of MREO to TREYO; MREO = $Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7$***



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**JORC Code, 2012 Edition – Table 1 report**

**Section 1 Sampling Techniques and Data**

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

| Criteria | Explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.* | Rock chip samples of selected zones of outcrop or mullock from workings were collected based on geological determination.<br>Bulk RC drill samples were collected at one metre intervals and riffle spilt to a 87.5:12.5 ratio. Initial 4m composite samples were collected by spear sampling consecutive bulk bags to provide composite samples. Where significant assay values were returned, 1m riffle spilt samples were submitted to the laboratory to provide a result more indicative of in situ mineralisation.<br>All samples were between 2-3kg and were individually labelled and geologically documented. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).* | Drill type was face sampling hammer reverse circulation using a 140mm bit.. |

| Criteria | Explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | The recovery and moisture content of each 1m drill sample sample was visually assessed and recorded.<br>A high-capacity rig with auxiliary booster was used to ensure sufficient air capacity to maintain dry samples. Cyclone and splitter were cleaned at every rod change and after every hole.<br>There is no apparent relationship between sample recovery and grade. |
| *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 studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | Geology of rock chip samples was recorded. Geological records have primarily been quantitative.<br>All RC samples were geologically logged by a qualified geologist at one metre intervals as each hole was drilled. Data captured included lithology, oxidation state, mineralogy and alteration.<br>Both qualitative and quantitative data was collected. RC chips were retained in trays for future reference.<br>All holes for their entire length were logged. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including* | For RC drilling each individual one metre sample of approximately 30kg is passed through a cyclone into a rotary cone splitter. Approximately 87.5% was collected in a large plastic bag which is retained for future use if required. The 12.5% split was collected a separate calico bag from the cone splitter. All samples were tube (spear) sampled to provide 4m composite samples. 4m composite samples were initially submitted to the laboratory. 1m samples corresponding to significant 4m composite results were then submitted to the laboratory.<br>At the laboratory, samples were dried crushed and pulverised to 85% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques.<br>No Certified Reference Material, duplicate samples or blanks were used.<br>Sample sizes are industry standard and considered appropriate. |

| Criteria | Explanation | Commentary |
|---|---|---|
| | *for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| *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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | Rock chip and drill hole sample analysis was undertaken by ALS Laboratories in Brisbane, Australia. Samples were sorted, weighed, dried, crushed, and pulverised to 80% passing -75um.<br>Sn, W and In and a standard suite of RRE's were analysed by Lithium Borate Fusion with ICP-MS finish (code ME-MS81). Over limit Sn values were analysed by Sn-XRF15b. Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl and Zn were analysed by 4 acid digest and ACP-AES finish (code ME-aACD81)<br>No geophysical or hand held XRF instruments were used.<br>Laboratory QAQC was undertaken. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Rock chip data was collected and documented by EV staff geologists in the field and transferred to an electronic database.<br>Drill Hole Data including meta data, lithological, mineral, downhole survey, sampling, magnetic susceptibility, etc., was collected electronically or entered directly into an excel spread sheet in the field. All data was then merged into the primary database.<br>All significant drill hole intersections were verified by the Company's Chief Geologist.<br>Assay data was not adjusted. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Drill hole collar and rock chip locations were surveyed using handheld GPS. Down hole surveys were undertaken using a Reflex Multishot digital survey instrument. Stainless steel starter rods were utilised to minimise any interference from drill rods.<br>The grid used was MGA Zone 55, datum GDA94. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.* | Not Applicable as no JORC-2014 resource estimate has been completed.<br>No sample compositing was applied |

| Criteria | Explanation | Commentary |
|---|---|---|
| | • *Whether sample compositing has been applied.* | |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | Drilling was orientated to cross the mineralisation trend at moderate angles based on the orientation of mapped surface outcrop.<br>No sample bias due to drilling orientation is known. |
| *Sample security* | • *The measures taken to ensure sample security.* | Sample chain of custody was managed by the employees of EV resources. All samples were bagged and tied in numbered calico bags, grouped into larger tied polyweave bags in the field. Samples collected in the field were transported by geological staff to the Company's Mt Garnet field base where they were collected by courier and transported directly to the laboratory. All sample submissions were documented via ALS tracking system and all assays reported via email. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | No audits or reviews were deemed necessary as this work is purely qualitative assaying for first-pass exploration purposes. |

**Section 2 Reporting of Exploration Results**

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

| Criteria | 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.*<br>• *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.* | The Khartoum Project comprises EPMs 14797, 19112, 19113, 19114, 19203 and 27892 held by EV Resources Silver Pty Ltd, a 100% subsidiary of EV Resources Limited.<br>Drilling was undertaken on EPM 14797. Geochemistry has been undertaken across all tenements.<br>All tenements are held 100% by EV Resources Silver Pty Ltd.<br>There are no identified issues with the security of the tenure. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | All exploration sampling and reporting was conducted by EV Resources technical staff. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | EV Resources is targeting tin, tungsten and base metal mineralisation within the Khartoum Project. The Project covers O'Brian Supersuite granites of the early-middle Palaeozoic Hodgkinson Province. The O'Briens Creek Supersuite in the region consists of highly fractionated characteristically pale pink to white, alkali-feldspar-rich |

| Criteria | Explanation | Commentary |
|---|---|---|
| | | biotite granites, leucogranites and microgranites, some of which are porphyritic and some of which are miarolitic. O'Briens Supersuite has intruded Early Devonian-Late Devonian Hodgkinson Formation, comprising rhythmically interbedded fine to medium-grained arenite and mudstone (locally phyllitic), minor conglomerate, minor chert and metabasalt, and rare limestone. Style of mineralisation being tested by sampling is greisen and vein-style tin-tungsten mineralisation in granites and fissure vein-style tin, tungsten and base metal mineralisation within sediments. |
| *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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>• *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.* | See body of announcement, Table 1, Table 2 and Figure 1. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No averaging or aggregating of rock chip results was undertaken. Individual results have been reported.<br>Multielement results (REE) are converted to oxide (REO) using element-to-oxide stoichiometric conversion factors as follows: La x 1.1728→ $La_2O_3$ ; Ce x 1.2284 → $CeO_2$ ; Pr x 1.1703→ $Pr_6O_{11}$ Sm x 1.1596→ $Sm_2O_3$ ; Eu x 1.1579→ $Eu_2O_3$; Gd x 1.1526→ $Gd_2O_3$ Tb x 1.1762→ $Tb_4O_7$ ; Dy x 1.1477→ $Dy_2O_3$ ; Ho x 1.1455→ $Ho_2O_3$ Er x 1.1435→ $Er_2O_3$ ; Tm x 1.1421→ $Tm_2O_3$ ; Yb x 1.1387→ $Yb_2O_3$ Lu x 1.1371→ $Lu_2O_3$ ; Sc x 1.5338→ $Sc_2O_3$ ; Y x 1.2699→ $Y_2O$.<br>TREO values are aggregated as follows: $CeO_2 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Tm_2O_3 + Y_2O_3 + Yb_2O_3$.<br>Where reported, drilling results have been length weighted. Grades > 1000ppm TREO and >1m have been used to calculate intercepts. No high cut-off has been applied.<br>No metal equivalents have been used. |

| Criteria | Explanation | Commentary |
|---|---|---|
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results:*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | Calculated intersections are based on down hole length, true width is not known. The holes were designed to intersect mineralisation at a near-perpendicular orientation based on surface outcrop mapping, however true width of intersections cannot be determined 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.* | A drill hole location plan is included as Figure 2. As drilling was of an initial exploratory nature, with only a small number of holes drilled at each location, drill hole sections are not deemed necessary at this stage. |
| *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.* | All results above the cut off reporting value of 1000ppm TREO have been reported. |
| *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.* | All meaningful & material exploration data has been reported. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Exploration within the Khartoum Project tenements is at an early stage. EV intends to undertake more systematic, detailed exploration work over higher-priority targets, including mapping and channel sampling along the extent of outcrop that has previously returned elevated results.<br>If the results of rock chip values is of sufficient grade and extent of outcropping target is deemed significant, further appraisal of prospects will be by drilling.<br>Further drilling is being planned to follow up the significant zones of mineralisation intersected in drilling. |

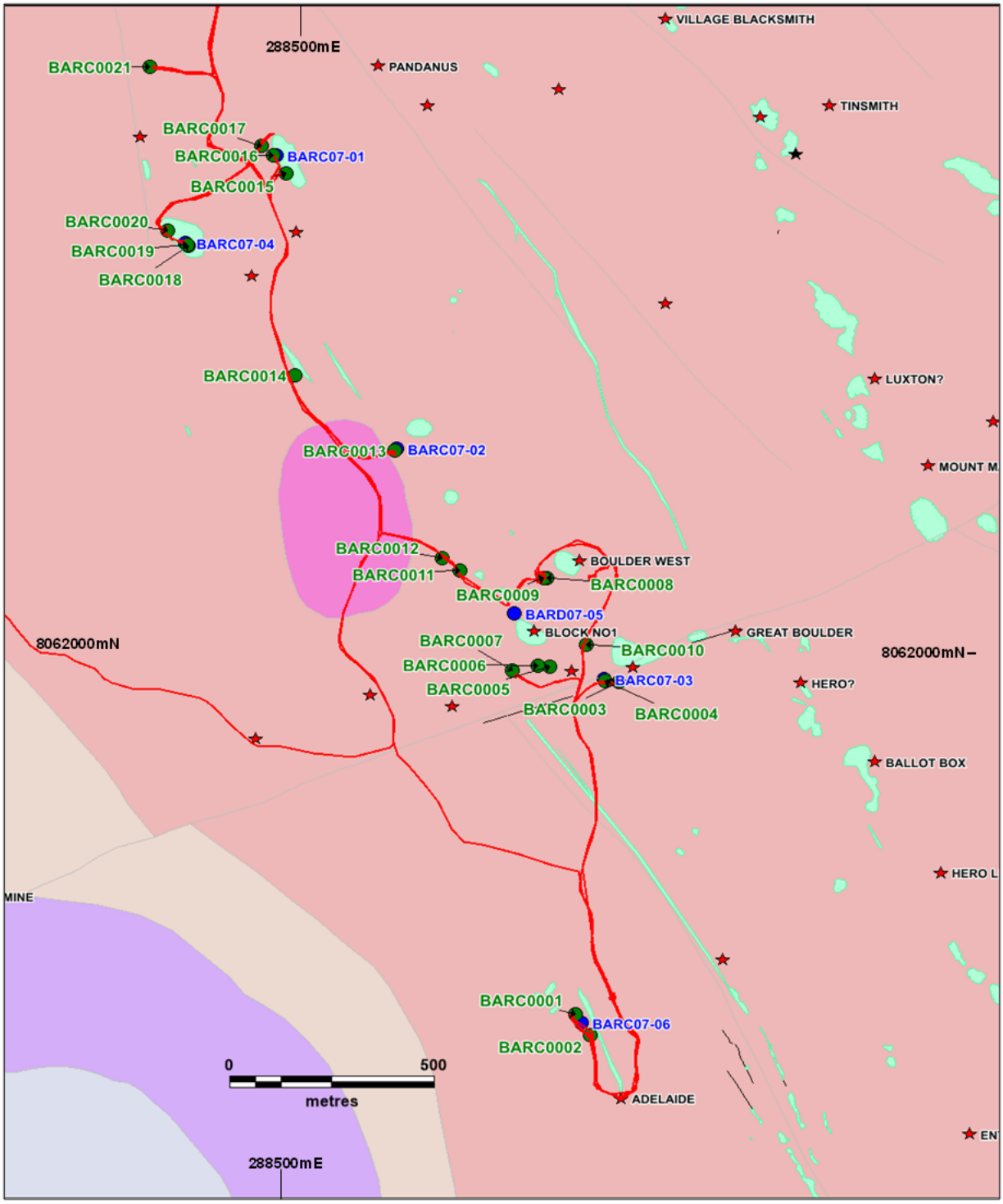


*Figure 2. Boulder drill hole locations.*