ASX ANNOUNCEMENT

20th May 2024

EVR to unlock district-scale potential of its high-grade Parag copper-molybdenum project following drill success.

Highlights:

- **Hole APG-006 at Parag extends the known mineralization and dimensions of the Trinchera Este breccia and confirms growing width and length of the structure.**
- **Intercepted mineralized porphyry shown to be in contact with breccia, resulting in a significant reappraisal of the Parag breccia-porphyry model.**
- **Trinchera Este is the smallest of the 6 previously drilled breccia outcrops and represents a fraction of the overall mineralisation over a strike of up to 1200 metres and width of up to 500 metres.**
- **Current drill results are consistent with historical exploration work at Parag that recorded mineralization across all breccias.**
- **Hole APG-DDH-006 assayed 218m (metres) at 0.30% Cu and 0.10% Mo from 0m.**
  - **This includes intersections of:**
    - **186m grading 0.30% Cu and 0.20% Mo from 0m to 186m.**
    - **122m grading 0.40% Cu and 0.20% Mo from 0m to 122m.**
    - **56m grading 0.50% Cu and 0.20% Mo from 0m to 56m.**
    - **30m grading 0.60% Cu and 0.30% Mo from 0m to 30m.**
- **Moly and copper prices have risen to:**
  - **US$48,061/tonne for Mo (Molybdenum) (US$21.80/lb)**
  - **US$10,114/tonne for Cu (Copper) (US$4.59/lb)**
  - **Molybdenum trades at a price 4.75x the price of copper demonstrating the high value Molybdenum by product.** [1]

EV Resources Limited (ASX: EVR or "EVR") is pleased to confirm the extension to the northwest of the Trinchera Este breccia with a new hole (**APG-DDH-006**) at the high grade Parag copper-molybdenum project (70% EVR) in Peru. Significantly, the hole is the third angled hole drilled at Trinchera Este to record lengthy high grade Copper-Molybdenum results in the breccia, and then intercept mineralized porphyrtic intrusive.

(1) London Metals Exchange (LME) Prices as at 15th May 2024

The results of this hole, the fourth from this current seven hole (1980 metre) campaign, extends the footprint of the Trinchera Este breccia to the northwest. The hole intersects the mineralized breccia from the surface to 125 meters depth where it makes contact with a porphyritic andesite body.

Additionally, laboratory assay values confirm mineralization in both lithological units.

Mr. Callaghan said "*Mineralization in both the breccia and adjacent porphyritic intrusions at Parag requires us to rethink our approach after similar intercepts in holes APG 002, and APG 003 – and then nearly 1000 metres to the West at drilling in the Paylacocha 1 breccia".*

This is a major development for EVR and we are now focused on reevaluating the prospectivity of a project with an expansive breccia system much closer to porphyry hosted mineralization than we previously envisaged. Following the successful drill campaign, we have committed to a reappraisal of the geological model, taking into account the potential increase in scale of Parag. This work also includes targeting delivery of a Q3 Exploration Target for the project."

Hole APG-DDH-006 stopped in mineralization, and is the third angled hole drilled at Trinchera Este to record lengthy high grade Copper-Molybdenum results in the breccia, and then intercept mineralized porphyrtic intrusive. Each previous angled hole (APG – DDH – 002/3) has extended the dimensions of the Trinchera Este breccia which, notably, is the smallest of the six previously drilled structures. (*See Figure 1*)

Trinchera Este: The Smallest of six previously drilled breccia outcrops

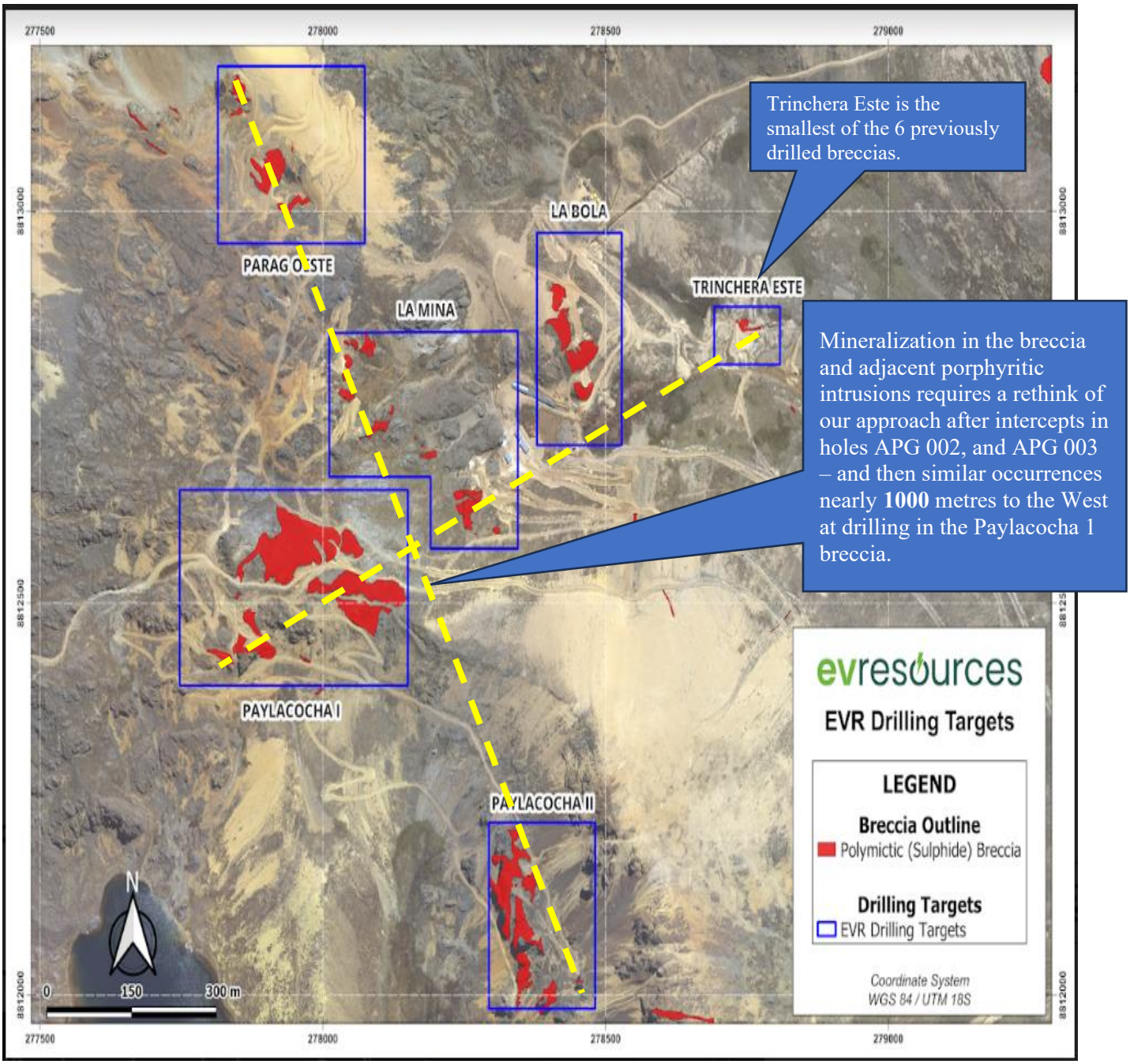
Drilling, mapping, and sampling to date have established mineralization at Parag in breccia and porphyry, over a 1200 metre strike and a typical width of up to 500 metres – although the distance from the Parag Oeste breccia outcrop to Paylacocha II is 1500metres.

The confirmation of mineralization, in both breccia and adjacent porphyritic intrusions is a significant development for the Parag project, indicating that breccia hosted mineralization extends into adjacent porphyritic intrusions.

This requires a significant reappraisal of the geological model and the potential scale of the Parag project. EVR has previously explained that 18,470 metres of diamond drilling (76 holes) has been conducted at Parag prior to EVR's investment. Six breccia outcrops have previously been drilled and named – and Trinchera Este is by far the smallest of these outcrops. (*See Figure 1)*

The mineralized zone at Parag extends over a considerable strike within which Trinchera Este represents one of the smallest outcrops – albeit one we considered geologically important in the search for a mineralized porphyry system of significant scale.

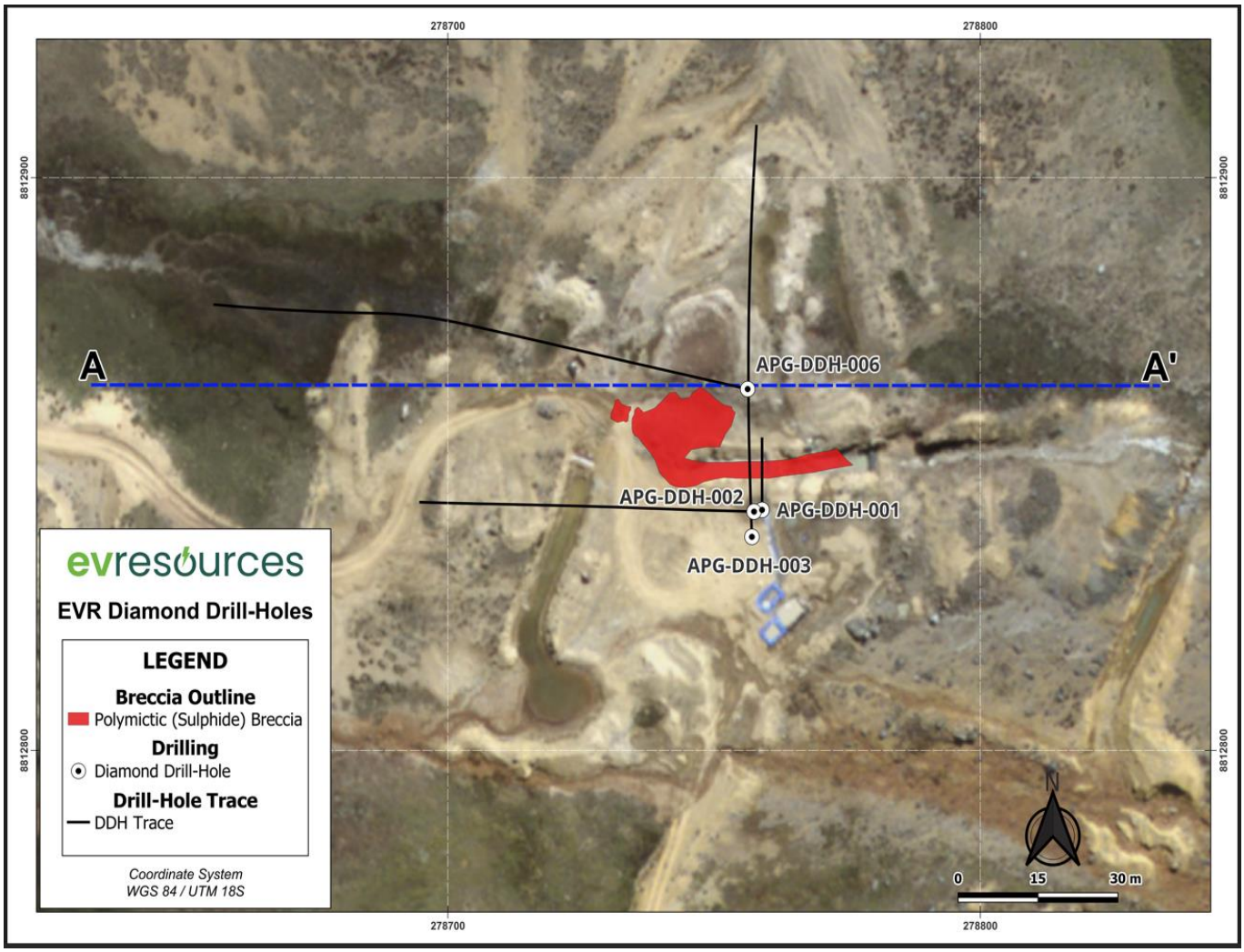
Figure 1: Plan view of the location of complete system of breccia bodies at Parag. All these structures have JORC reported HQ Diamond drilling.



The mineralized breccia of Trinchera Este

The maiden EVR drill campaign has focused only on drilling from 2 separate platforms at the Trinchera Este breccia, situated at the eastern end of the area – it is located 1070 meters from the largest of the outcropping breccia (Pailacocha I) at the west-southwest end. Figure 1 above demonstrates the extent of this mineralized zone which offers potential for significant scale.

Figure 2: Trinchera Este Breccia – The Smallest of 6 Previously drilled Breccias at Parag



The mineralized breccia that is exposed on the surface covers an area of approximately 90 to 100 hectares. Minor breccias occur towards the north and east of this area, but they are not included in the current phase of exploration. The mineralized breccia of Trinchera Este is characterized by quartz-sericite-chlorite- and later carbonate alteration. It contains mineralization of chalcopyrite, molybdenite, and pyrite, with sporadic zinc and lead towards the surface.

Laboratory results show the presence of silver Copper, and molybdenum mineralization is associated with porphyry type A and B veins, sulfide veins, dissemination, breccia matrix, and filling open spaces.

The breccia in Trinchera East is mostly clast-supported, matrix-supported towards the central part and in-depth, and generally polymictic. Clasts consist of fragments of hornfels, porphyritic andesitic, and felsic intrusive, the latter sometime displaying vein stockwork. Most of the clasts are affected by strong silicification and quartz-sericite alteration. Quartz-sericite-chlorite generally affects the matrix.

The mineralization in the intrusive body is characterized by the presence of dissemination of chalcopyrite and molybdenite, tourmaline millimetre veinlets with copper sulfides, and traces of molybdenum sulfides; pyrite is present in most of the andesite porphyry intrusive body until the end of the hole as traces and eventually reaching 1%. Quartz-sericite-chlorite alteration and patches of retrograde chlorite alteration occur after secondary biotite.

Table 1. Drill intercepts and results from APG-DDH-006 hole.

COPPER EQUIVALENT VALUES WILL BE AVAILABLE AT A TIME WHEN THE COMPANY HAS UNDERTAKEN A LEVEL OF METALURGICAL TESTING THAT ALLOWS FOR AN ACCURATE ASSESSMENT.

IN THE INTERIM, SHAREHOLDERS ARE ADVISED THAT MOLYBDENUM IS CURRENTLY TRADING APPROXIMATELY 4.75x THE VALUE OF COPPER.

Hole Id	Azimuth	Dip (º)	From (m)	To (m)	Interval (m)	Cu %	Mo %
APG-DDH-006	270	-70	0	218	218	0.30	0.10
Including			0	186	186	0.30	0.20
			0	122	122	0.4	0.20
			0	56	56	0.50	0.20
			0	30	30	0.60	0.30

Notes

1. **Drill Hole Coordinates**
   - **APG-DDH-006: 278756E / 8812863N at an elevation of 4676 meters above sea level. Azimuth: 270º, Inclination: -70º, Meters Drilled: 291, Diameter: HQ.**
2. **Mineralization starts from the surface and extends in a breccia up to 125 meters from the surface and 125 meters to the end of the hole in a porphyritic intrusive of andesitic composition.**
3. **London Metals Exchange (LME) as at 15th May 2024:**
   - **One tonne of copper is priced at US$10,114 or US$4.59/lb**
   - **One tonne of Molybdenum is priced at US$48,061 or US$21.80/lb**

Geological Description of Diamond Drill Hole APG-DDH-006 (cont.):

Brief geology description of Diamond Drill Hole APG-DDH-006:

From 00.00 to 7.5 meters:
Hydrothermal breccia, quartz cemented in intrusive (porphyritic andesites), Qz-Py-Cpy-Mo, filling voids, some hornfels clasts, moderate to strong quartz-sericite alteration.

From 7.5 to 14.90 meters:
Hydrothermal breccia, quartz cemented in hornfels, Qz-Py-Cpy-Mo filling open spaces.

From 14.90 to 49.90 meters:
Hydrothermal breccia, quartz cemented in intrusive (porphyritic andesites), Qz-Py-Cpy-Mo filling open spaces, moderate quartz-sericite-chlorite alteration, local presence of some fingers of intrusive and intrusive breccia.

From 49.40 to 57.90 meters:
Hydrothermal breccia, quartz cemented in hornfels, Qz-Py-Cpy-Mo filling open spaces, fault zone.

From 57.90 to 104.30 meters:
Qz hydrothermal breccia cemented in intrusive (porphyritic andesites), Qz-Py-Cpy-Mo filling open spaces, locally with some fingers of dacite and andesite intrusive fault zone at the end of the described interval.

From 104.30 – 107.65 meters:
Fault with gouge development, intense fracturing.

From 107.65 to 125 meters:
Hydrothermal breccia, quartz cemented in intrusive (porphyritic andesites), Qz-Py-Cpy-Mo filling open spaces, locally with some fingers of intrusive.

From 125 to 291 meters:
Porphyritic andesites, locally quartz-tourmaline veinlets, and quartz-sericite (chlorite) predominate, acquiring a whitish color in areas with moderate to intense pervasive albite.

Fine quartz veinlets with a halo of sericite albite, scarce sulfides, and from 236.50 m, develop a preferential orientation of biotite-chlorite crystals, local and partially brecciated (intrusive breccia).

Figure 3 below shows Cross Section A-A´ as per the plan view with copper assays and geology, and Figure 4 below shows the same Cross section with Molybdenum assays and geology.

Figure 3: Cross Section along A-A´ looking North, Hole APG-DDH-006, downhole copper assay values, 2 m interval.

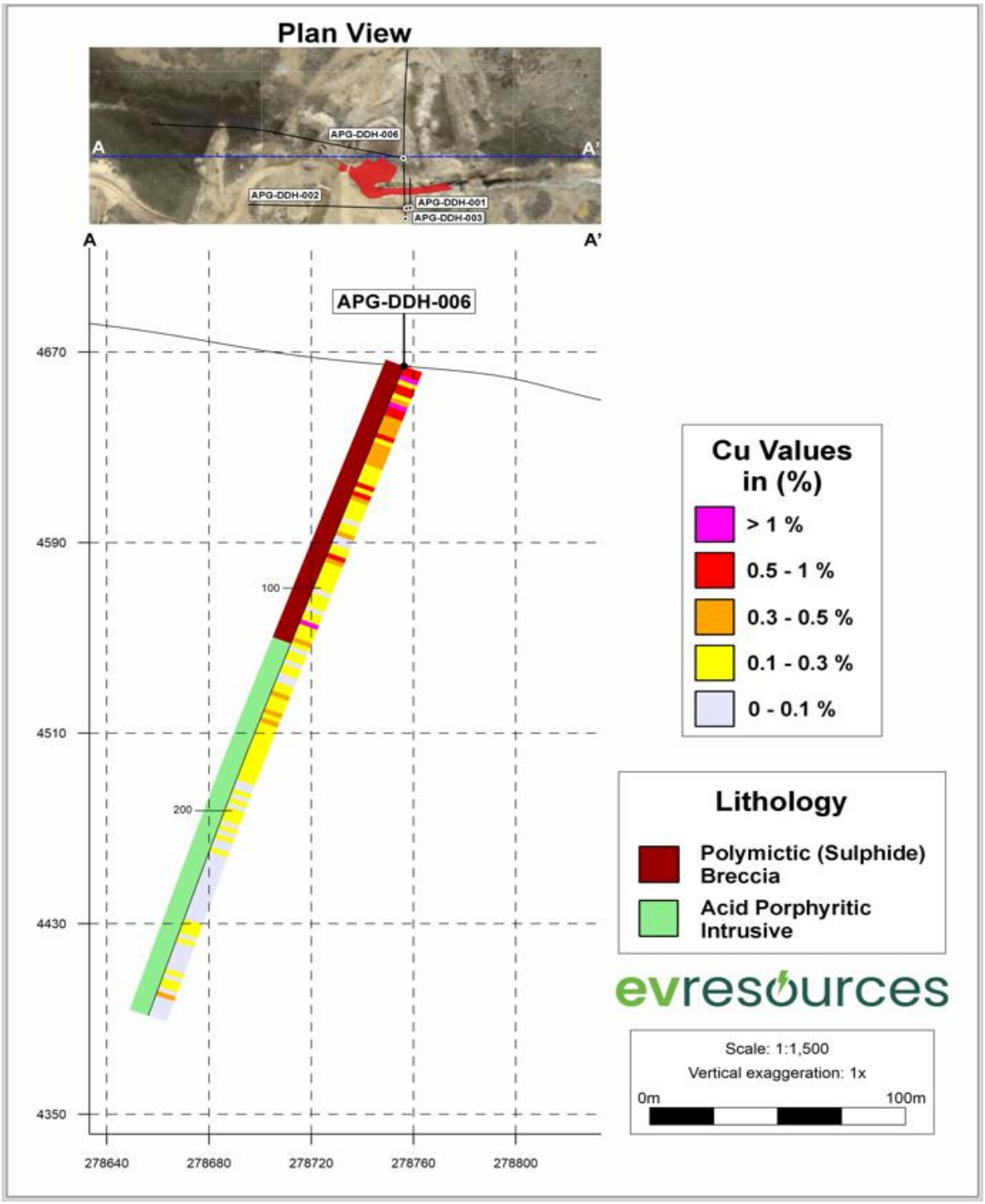
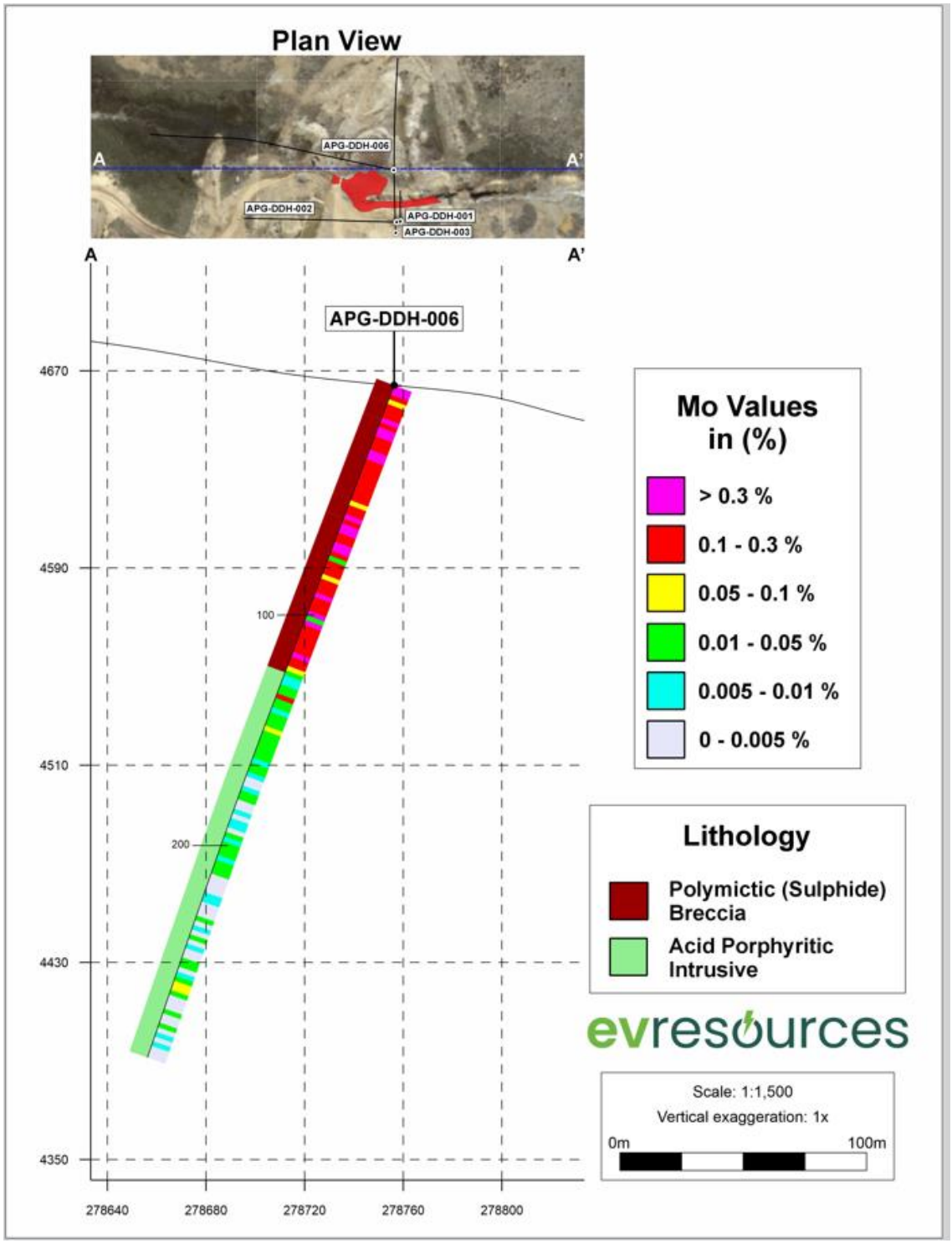


Figure 4: Cross Section along A-A´ looking North, Hole AAPG-DDH-006, downhole molybdenum assays values, 2 m interval.



Hole APG-006 is significant, for the lengthy intercept of mineralized material in the Porphyritic Intrusive – refer to the results of Holes APG-002 and 003.

Next Steps

EVR is committing resources to a significant reappraisal of the geological model and the potential scale of the Parag project following the success of its current drill programme. This includes:

- EVR's geologists continue to carefully log the core and modeling the geology.
- Re-logging program for the holes drilled by Orion in 2011 will begin in the following weeks.
- The program aims to update and confirm the geological model, particularly to examine the contacts between breccia and intrusive mineralization.
- Surface recognition of mineralized breccia and detailed mapping based on Orion mapping work.
- Structural mapping.
- Geophysical survey planning and design.
- Furter Drilling after a Geophysics programme.

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

Competent Person Statement

The information in this release that relates to exploration results is based on, and fairly represents, technical information and supporting documentation prepared by geologists employed by EV Resources Limited that has been reviewed and approved for publication by Dr Richard Jemielita, a certified professional geologist and Member of the. Institute of Materials, Minerals and Mining.

Dr. Jemielita 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 CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr Jemielita consents to the inclusion in the release of the matters based on their information in the form and context in which it appears. Dr Jemielita is a consultant to the Company and holds no shares in EV Resources Limited.

Compliance Statement

This announcement contains information on the Parag Project extracted from ASX market announcements dated 25 March 2024, "*332 Metres Drilled from Near Surface at 1.36% Copper Equivalent at Parag in Peru*", 22nd April 2024 "*Latest High Grade Parag Project Assays Continue to Impress*" and 29th April 2024 "*EVR drills through the Trinchera Este Breccia at Parag, Peru"* 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.

Forward Looking Statement

Forward-Looking Statements regarding EVR´s plans concerning mineral properties and programs are forward-looking. There can be no assurance that EVR's plans to develop its mineral properties will proceed as expected. There can also be no assurance that EVR can confirm the presence of additional mineral resources, that any mineralization will prove economical, or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by several factors 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 company's control, 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.

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (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.*	• Industry standard diamond core drilling • Drill core cut in half lengthwise using a diamond saw • On site and core shack logging completed by company geologists to identify and classify mineralization and other relevant geological characteristics • Half core sampled, bagged and tagged and forwarded to assay laboratory for analysis • Assay data received, collated and analysed
Drilling techniques	• *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).*	• Diamond core drill hole using standard tube • HQ diameter for the entire hole
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core runs every 1.5 meters removed from the tube • Core extracted on a metal rail, expelled with water pressure Runs, recovery and footage marked on plastic markers. • Core placed in 4 compartment hard plastic boxes with plastic lids • Quick core log carried out on site by company geologists • boxes with plastic straps tensioned with special equipment.
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.*	• Core was logged by company geologists to record alteration, mineralization lithology, RQD, and structures in sufficient detail for the purposes of future Mineral Resource estimation, mining studies and metallurgical studies

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Boxes containing drill core were photographed in pairs with their proper information including drill hole name, interval, # of boxes. • Logging was qualitative and semi-quantitative (visual estimate of mineral percentages) • 100% of drill hole APG-DDH-006 was logged (291.00 metres)
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling was always supervised by a company geologist. • Sampling interval was every two meters unless a mineralized structure was encountered, e.g. quartz vein or sulfides, where this exceeds 50 cm this is sub-sampled and sampling resumed every two meters. • Sample weight approximately 7 kg. • Sample bags previously marked with an indelible marker on near the mouth and at the base • The sample inserted and a label included and sealed in the upper part without coming into contact with the sample material. The bag was then sealed with a plastic clamp • 4 samples inserted into polypropylene bags and sealed with plastic clamps. The bag labeled with the samples included in addition to listing the bags to be transported. • The samples periodically moved from the town of Huacho to the city of Lima to assay laboratory facilities • Company staff supervise delivery of samples to the laboratory staff and provide an inventory together with analysis instructions. • Each time the person in charge changes, a document is signed and both of their details are recorded.
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.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• 16% of samples comprise standards (OREAS) of high, low and intermediate grades together with blank samples (Minex Products) and sample duplicates of coarse and fine rejects. • CERTIFIED REFERENCE MATERIALS OREAS:- • 501d PORPHYRY COPPER-GOLD ORE (Ridgeway/Northparkes Mines, New South Wales, Australia) • 503e PORPHYRY COPPER-GOLD-MOLYBDENUM (Cadia

Criteria	JORC Code explanation	Commentary
	of accuracy (ie lack of bias) and precision have been established.	Valley Operations, New South Wales, Australia) • 504d PORPHYRY COPPER-GOLD-MOLYBDENUM (Cadia Valley Operations, New South Wales, Australia) • Blank: Pure SiO2 quartz with 46.7% Si and 53.3% O, size 1/2 inch, from quarries in northern Peru. Milky white in color
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification undertaken • No twinned holes • Data supplied by assay laboratory as Excel spreadsheets with accompanying analytical certificates • No adjustments of assay data
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collars were located using a hand held GPS Garmin 64 s Grid system WGS84 Zone 18 S Drill hole deviation was measured for APG-DDH-001 with Gyromaster equipment. Subsequent holes were measured using Reflex Ez Trac. Measurements were taken every 50 meters and the data supplied given to us in digital format. Adequate topographical control was supplied from a digital elevation model (DEM) constructed from ASF DAAC 2011, ALPSRP272496970-RTC_HI_RES; Includes Material © JAXA/METI 2007. Accessed through ASF DAAC 23 March 2024. DOI: 10.5067/Z97HFCNKR6VA
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Assay data interval two metres in drill core • Mineral Resource/ore reserve estimation not applicable • No sample compositing
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.* • *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.*	• Structures not known at this stage to be a significant influence on variability of metals grades so no sampling bias is suspected from mineralized structures

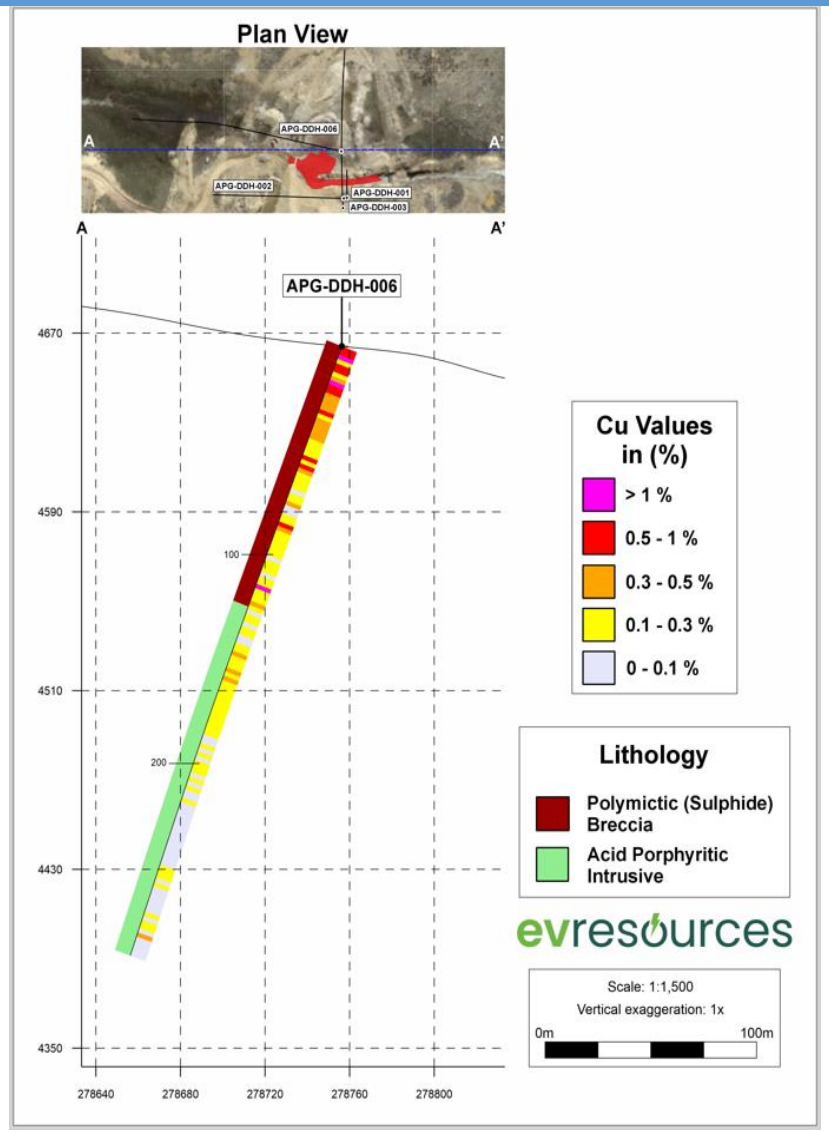
Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• A company geologist or trained assistant accepted the core boxes duly marked. After completing quick core logging the boxes were secured and deposited in the bed of a 4x4 truck, and transported to the core shack (house) and stored in the town of Huacho 176 km approx. from the project • Detailed core logging was undertaken at the core shack.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None

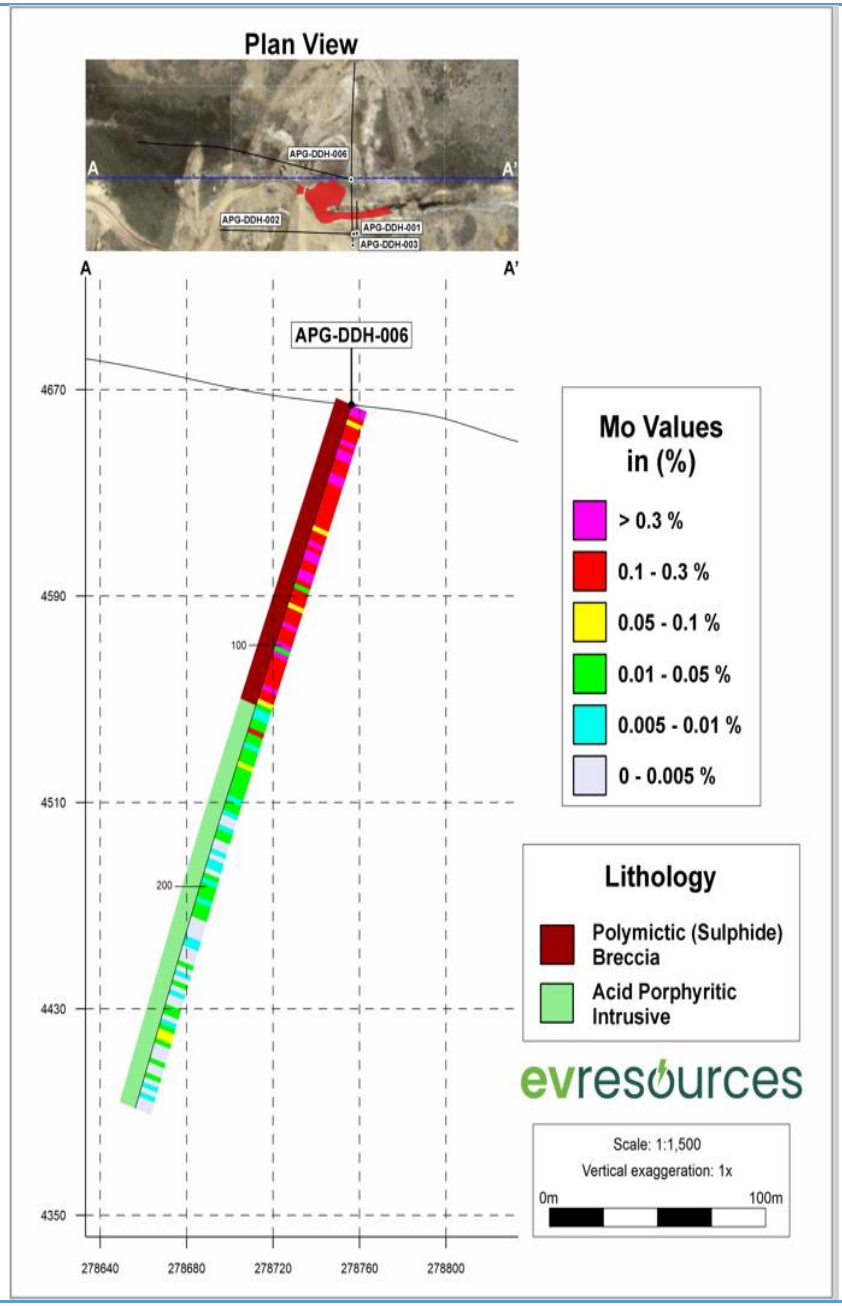
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code 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.* • *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.*	• Parag consists of 4 licences Name / Code INGEMMET / Area – Has. VIENTO / 010196004 / 998.85 PARAG 192 / 650003719 / 200.00 VIENTO 193 / 650003819 / 100.00 PARAG 191 / 650003619 / 100.00 The licences are held in a Company Anta Parag S.A.C which holds 100% of all 4 licences The shareholding of Anta Parag S.A.C is 70% held by EV Resources Limited from Australia, and 30% by GeoAndina Minerales S.A.C under a Joint Venture Agreement. There are no overriding royalties or other interests which detract from the ownership and control of the licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Between 2010 and 2013, Pembrook (formerly Orion) carried out an exploration program including rock geochemistry, geophysics, geological mapping and diamond drilling • Pembrook applied for an EIS (Environmental Impact

Criteria	JORC Code explanation	Commentary
		Declaration) but suffered numerous bureaucratic difficulties, and ultimately had to abandon the project due to financial difficulties. The EIA was finally approved in 2014 and permitted drilling from up to 100 pads.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Porphyry-related polymetallic (Cu-Mo) intrusive breccias
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• Drill hole number APG-DDH-006 • Coordinates 278756E/8812863N • Elevation 4676 meters above sea level • Drilling Company: AK Drilling, Sandvik DE710 Drilling Rig • Diamond core drill hole: • HQ diameter for the entire hole • Azimuth 0 • Inclination -70 • Drilled Meters 291.00
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighted averages or top or bottom cut-off values were employed • London Metals Exchange (LME) as at 15th May 2024: One tonne of copper is priced at US$10,114 or US$4.59/lb One tonne of Molybdenum is priced at US$48,061 or US$21.80/lb
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The drill hole intersected relatively homogeneous 3D mineralized intrusive breccia bodies interspersed with mineralized hornfels and volcanic country rocks. • True widths of mineralization cannot be established 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*	Cross Section along A-A´ looking North, Hole APG-DDH-006, downhole copper assay values, 2 m interval.

Criteria	JORC Code explanation	Commentary
	hole collar locations and appropriate sectional views.	 Cross Section along A-A´ looking North, Hole AAPG-DDH-006, downhole molybdenum assays values, 2 m interval.


Plan View
APG-DDH-006
APG-DDH-002
APG-DDH-001
APG-DDH-003
A
A'
APG-DDH-006
4670
4590
4510
4430
4350
100
200
278640
278680
278720
278760
278800
Mo Values in (%)
> 0.3 %
0.1 - 0.3 %
0.05 - 0.1 %
0.01 - 0.05 %
0.005 - 0.01 %
0 - 0.005 %
Lithology
Polymictic (Sulphide) Breccia
Acid Porphyritic Intrusive
evresources
Scale: 1:1,500
Vertical exaggeration: 1x
0m
100m

Criteria	JORC Code explanation	Commentary
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.*	• Reported metals grades for drill hole APG-DDH-001 range from 0.102% to 1.86% copper and 0.0017% to 1.26% molybdenum to 335.2 metres downhole
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.*	Brief geology description of Diamond Drill Hole APG-DDH-006: **From 00.00 to 7.5 meters:** Hydrothermal breccia, quartz cemented in intrusive (porphyritic andesites), Qz-Py-Cpy-Mo, filling voids, some hornfels clasts, moderate to strong quartz-sericite alteration. **From 7.5 to 14.90 meters:** Hydrothermal breccia, quartz cemented in hornfels, Qz-Py-Cpy-Mo filling open spaces. **From 14.90 to 49.90 meters:** Hydrothermal breccia, quartz cemented in intrusive (porphyritic andesites), Qz-Py-Cpy-Mo filling open spaces, moderate quartz-sericite-chlorite alteration, local presence of some fingers of intrusive and intrusive breccia. **From 49.40 to 57.90 meters:** Hydrothermal breccia, quartz cemented in hornfels, Qz-Py-Cpy-Mo filling open spaces, fault zone. **From 57.90 to 104.30 meters:** Qz hydrothermal breccia cemented in intrusive (porphyritic andesites), Qz-Py-Cpy-Mo filling open spaces, locally with some fingers of dacite and andesite intrusive fault zone at the end of the described interval. **From 104.30 – 107.65 meters:** Fault with gouge development, intense fracturing. **From 107.65 to 125 meters:** Hydrothermal breccia, quartz cemented in intrusive (porphyritic andesites), Qz-Py-Cpy-Mo filling open spaces, locally with some fingers of intrusive.

Criteria	JORC Code explanation	Commentary
		From 125 to 291 meters: Porphyritic andesites, locally quartz-tourmaline veinlets, and quartz-sericite (chlorite) predominate, acquiring a whitish color in areas with moderate to intense pervasive albite. Fine quartz veinlets with a halo of sericite albite, scarce sulfides, and from 236.50 m, develop a preferential orientation of biotite-chlorite crystals, local and partially brecciated (intrusive breccia).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A further drilling campaign is currently being planned by EV Resources scheduled to commence in May 2024

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not applicable
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Not applicable
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Not applicable
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not applicable
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Not applicable
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not applicable
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not applicable
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not applicable

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Not applicable
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Not applicable
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Not applicable
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk*	• Not applicable

Criteria	JORC Code explanation	Commentary
	commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Not applicable
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the*	• Not applicable

Criteria	JORC Code explanation	Commentary
	viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not applicable

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• Not applicable
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	• Not applicable
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	• Not applicable
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.* • *Laboratory used, type of process for micro diamonds and accreditation.*	• Not applicable
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	• Not applicable
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	• Not applicable
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle*	• Not applicable

Criteria	JORC Code explanation	Commentary
	granulometry. • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.* • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	
Grade estimation for reporting Mineral Resources and Ore Reserves	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.* • *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	• Not applicable

Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.*
	• *To the extent that such information is not deemed commercially sensitive, Public Reports should include:*
	  ○ *diamonds quantities by appropriate screen size per facies or depth.*
	  ○ *details of parcel valued.*
	  ○ *number of stones, carats, lower size cut-off per facies or depth.*
	• *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.*
	• *The basis for the price (eg dealer buying price, dealer selling price, etc).*
	• *An assessment of diamond breakage.*
		• Not applicable

Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.*	• Not applicable

Criteria	JORC Code explanation	Commentary
	• *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	
Classification	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	• Not applicable