ASX ANNOUNCEMENT

22nd May 2024

EVR Extends Don Enrique licence area

Highlights:

- **A new 1000 Hectare exploration licence to be called Quero has been granted to EVR's 100% owned subsidiary, Coripuquio S.A.C.**
- **This licence is situated immediately to the Northwest of the Don Enrique project held by EVR's subsidiary Minera Montserrat S.A.C (EVR 50%)**
- **An IP programme at Don Enrique identified a substantial chargeability high of up to 1500m in length and roughly 300 metres in width, widening to a width of 750 metres at the boundary of the licence.**
- **The Quero licence covers what is believed to be the extension of this anomaly and offers a compelling target.**
- **Don Enrique is fully permitted to drill with roads and drill platforms ready for a maiden programme.**
- **EVR has agreed a 12-month extension to the option to purchase the remaining 50% of Don Enrique.**

EV Resources Limited (ASX: EVR or "EVR") is pleased to announce that a new exploration licence has been granted to its 100% owned subsidiary Coripuquio S.A.C. This licence extends EVR's holding over a substantial sulphide anomaly identified by an Induced Polarisation (IP) survey in mid 2023.

This new licence, which will be called Quero covers 1000 hectares immediately to the Northwest of the Don Enrique Copper-Silver project and was applied for after reviewing results of an Induced Polarisation geophysical survey conducted in early 2023 which showed a consistent and significant chargeability anomaly on a NW-SE orientation that was open to the Northwest where the anomaly widened significantly.

The new licence covers the possible extension of this geophysical anomaly, which has widened to 750 metres in width as it reaches the western extent of the Don Enrique licence.

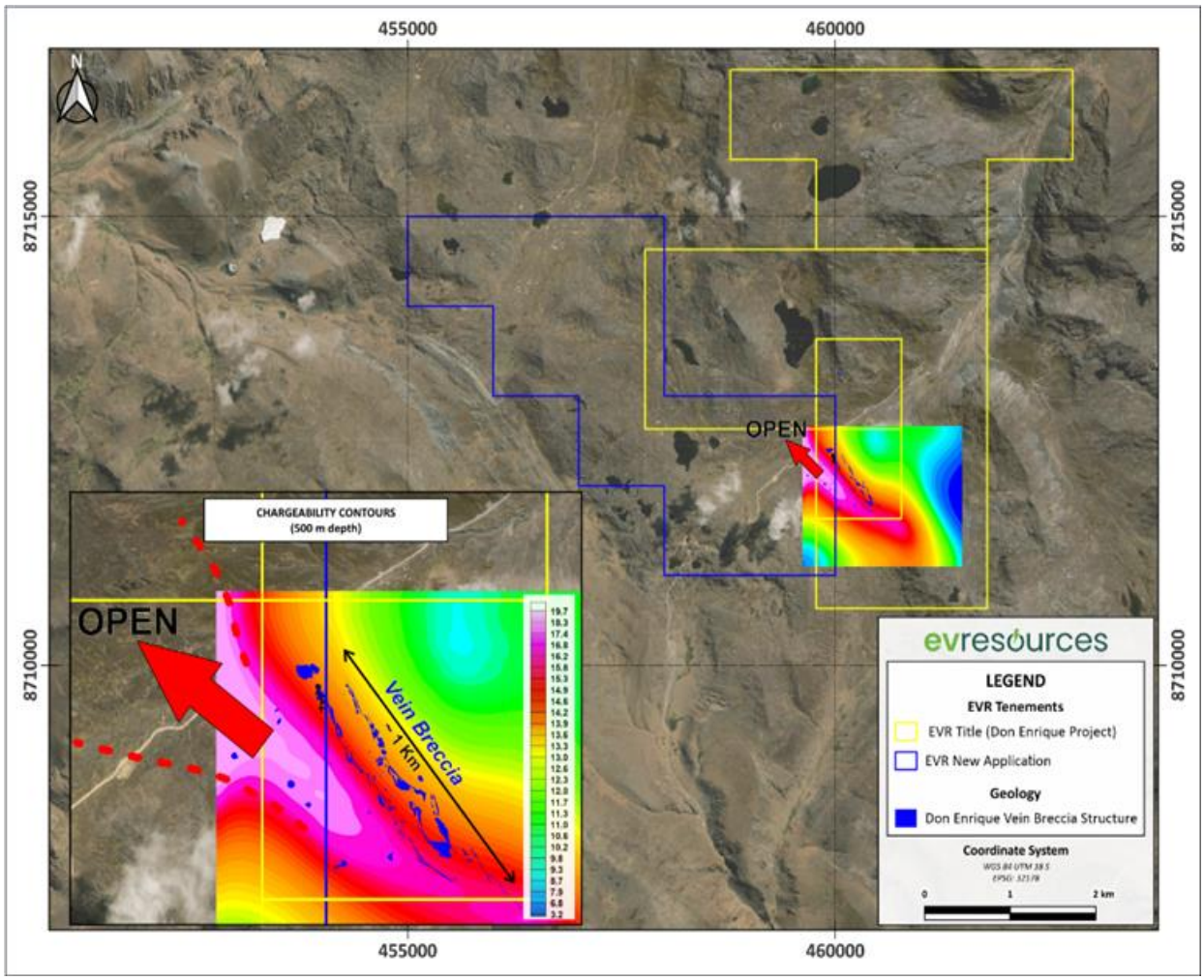

Figure 1 Chargeability contours, 500 m depth

The chargeability results based on the contrast of the response obtained, show a strong chargeability anomaly with a NW-SE strike, with values that fluctuate in the range 14.7 to 24.7 mV/V, weak anomalies being considered at values <8.5 mV/V, moderate between 8.5 and 14.7 mV/V and strong anomalies at values >14.7 mV/V up to 24.7mV/V.

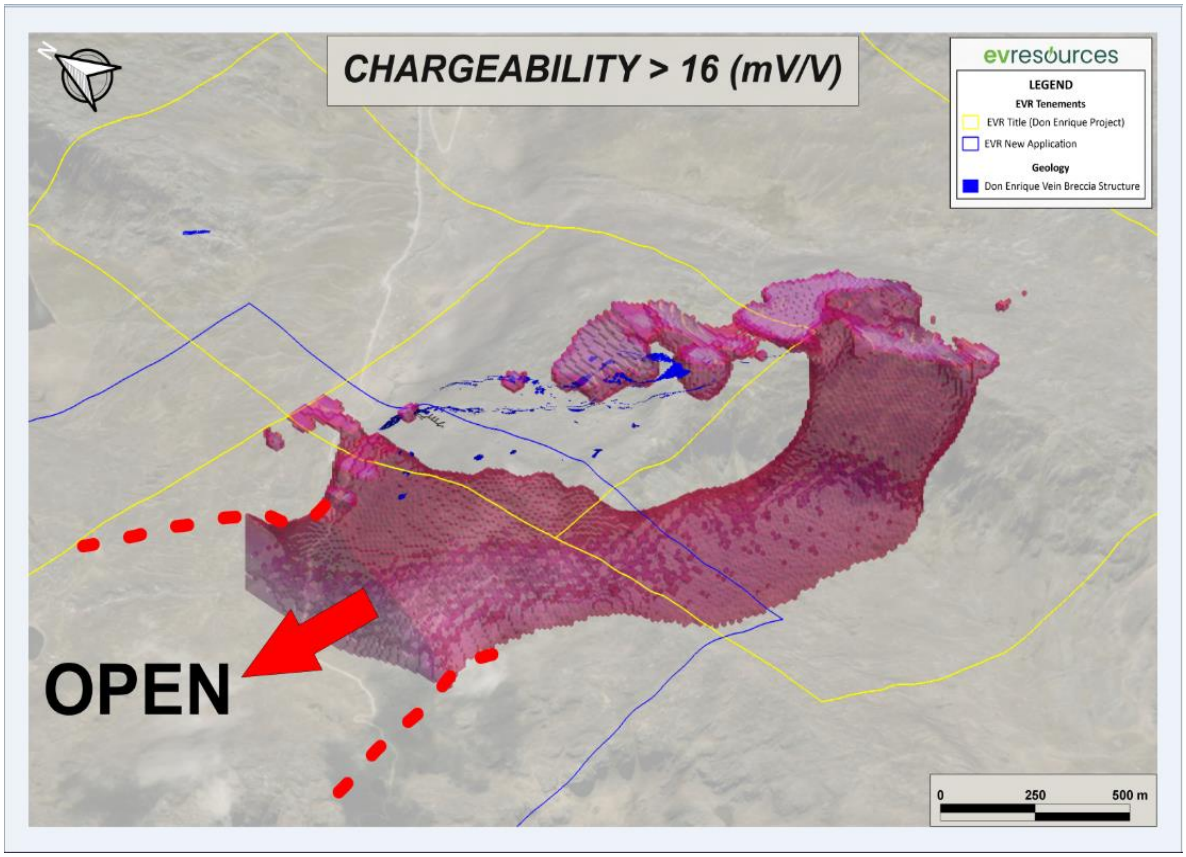

Figure 2 Chargeability 3D, >16(mV/V)

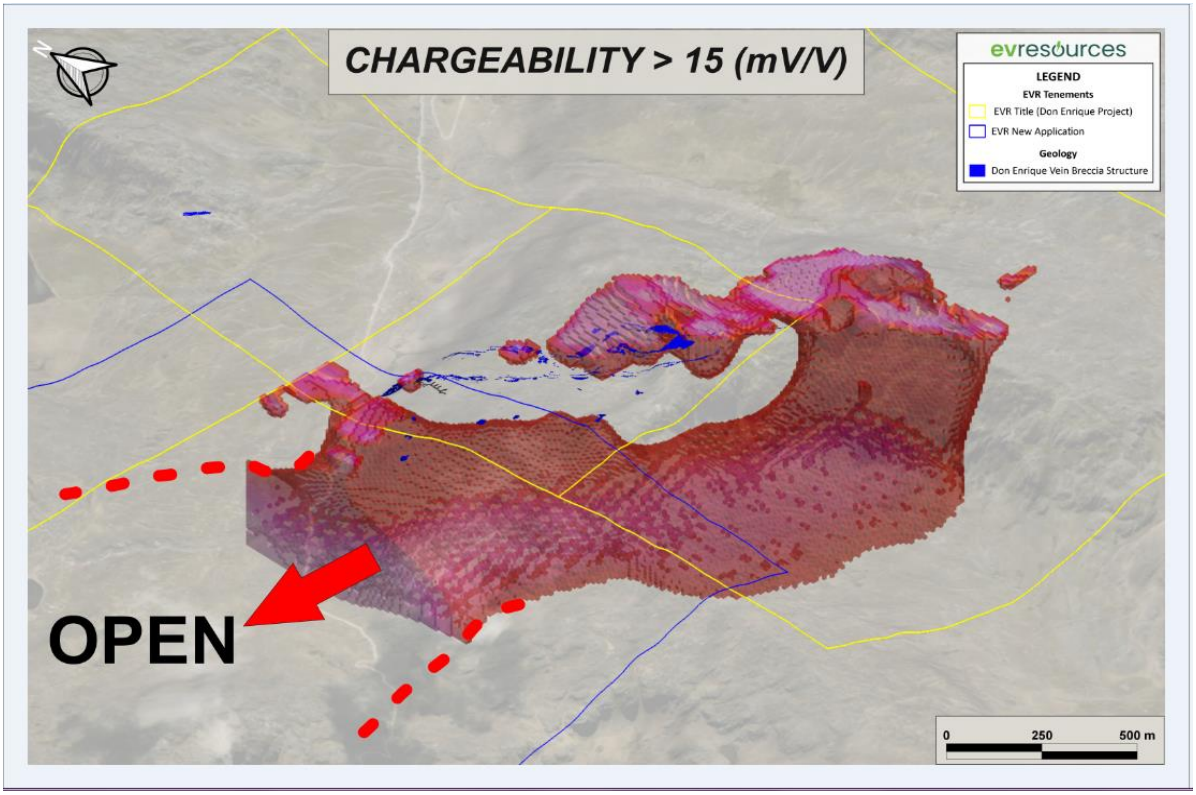

Figure 3 Chargeability 3D, >15(mV/V)

Strong chargeability anomalies suggest a high content of metallic sulphides disseminated in the rock since the amplitudes of the chargeability anomalies are proportional to the concentration of metal sulphides. This anomaly may correspond to mineralization, but whether this is of economic potential can only be evaluated by a drilling campaign.

Extension of Don Enrique Option

EVR announced that it has agreed a 12-month extension of the option to acquire the remaining 50% of Don Enrique from Mr. Mauricio Cordova (See ASX announcement "*Extension of Purchase Option for Don Enrique Project*", dated 6th May 2024). The terms of the extension are that EVR commits to expenditure of US$500,000 during the period, failing which EVR shall make a cash payment of US$150,000 to Mr. Cordova if the licence reverts to a contributing 50:50 Joint Venture.

Next Steps

EVR will commence a mapping and sampling campaign on the Quero licence, to be followed by a Geophysical survey later in 2024. The Company will concurrently commence a drill permit application.

EVR's team have prepared a drilling programme at the Don Enrique licence for later in 2024, where an initial 2,000 metre diamond drilling programme will test the chargeability anomaly that is up to 1500 metres in length, averages approximately 300 metres in width, and is open at the 500-metre depth level which was the extent of the survey.

EV Resources Managing Director, Hugh Callaghan commented:

"The Quero Licence is a welcome extension of EVR's footprint around the Don Enrique project, where we believe a compelling drill target has been identified. We look forward to working alongside our partner at Don Enrique to drill later in 2024, and further to commence exploration at Quero."

ENDS

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

Compliance Statement

This announcement contains information on the Don Enrique Project previously reported and extracted from ASX market announcements dated 30th August 2022, 21st November 2022, 28th March 2023, 30th May 2023, 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 announcements.

Forward Looking Statement

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.