evresources

ASX:EVR

ASX ANNOUNCEMENT

14 February 2023

New Targets defined at Shaw River – Field Assessment this month

Highlights:

- **EV Resources has acquired and completed reprocessing of historic hyperspectral survey data.**
- **Several high priority targets have been identified.**
- **Field assessment of high priority targets to be undertaken this month with a view to determining drill programs.**

EV Resources Limited (ASX:EVR) ("**EVR**", the "**Company**") is pleased to provide an update for the Shaw River Project, located in the Pilbara region of Western Australia. EVR has acquired data for a hyperspectral survey, undertaken during 2012, that covers the entirety of E45/5849. The data has been reprocessed by an experienced consultant and previously unidentified high-priority targets identified.

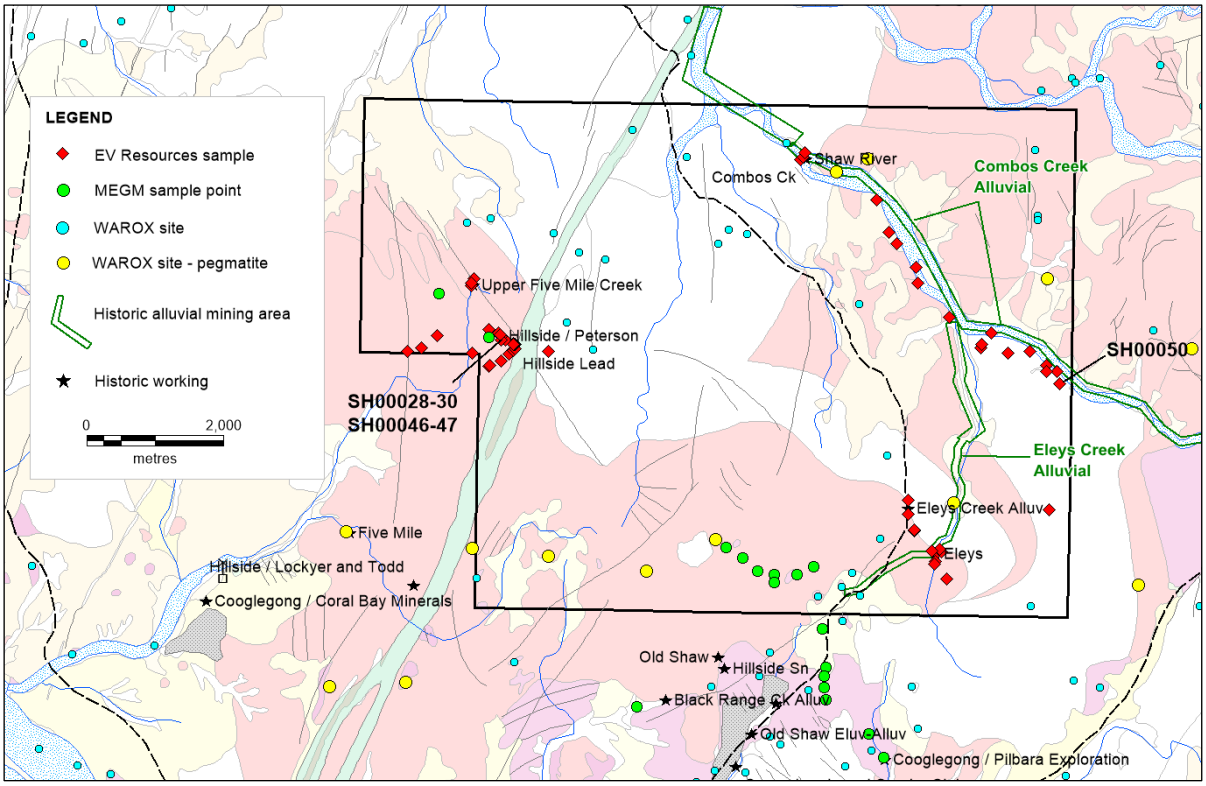

Figure 1. Shaw River historic workings and EVR sample locations

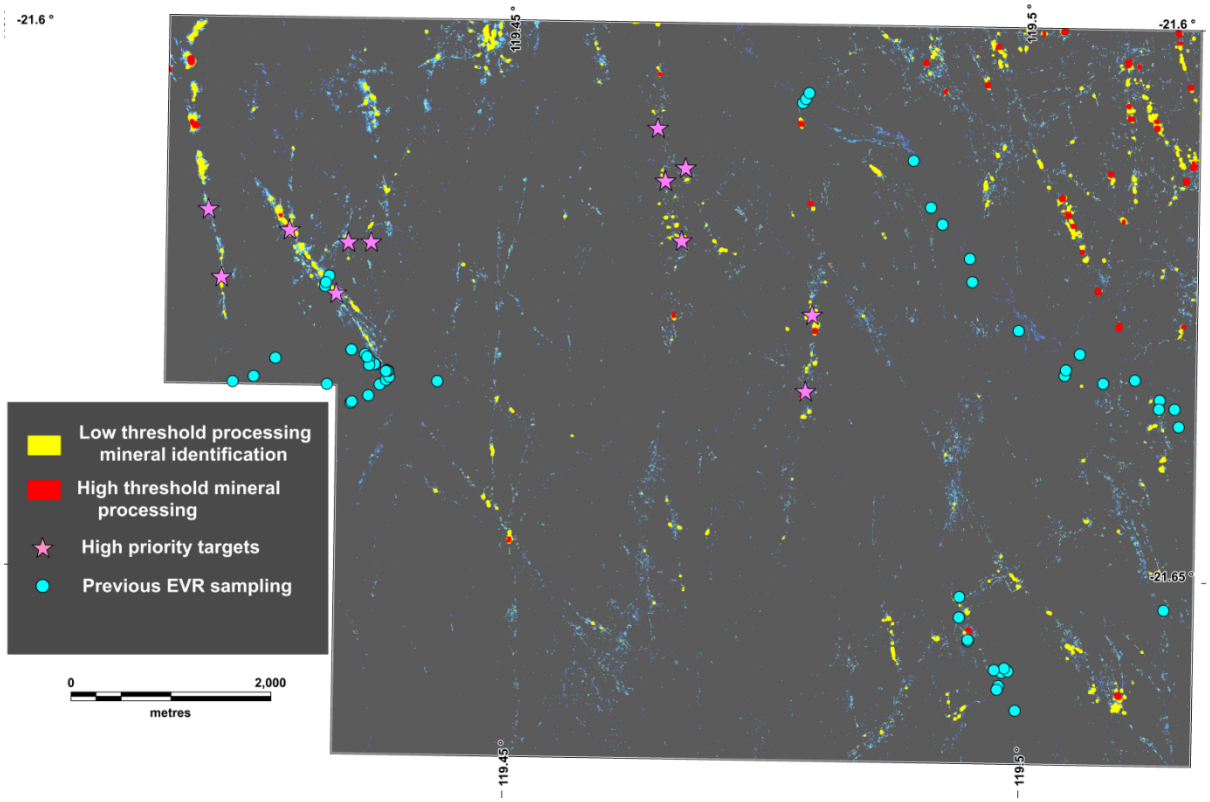

Figure 2. Low threshold-processed phengite-sericite-spodumene image with higher threshold level and priority targets shown

A hyperspectral survey was flown over the Shaw River region during 2012 that covered EVR's Shaw River tenement E45/5849. Multispectral imagery such as Landsat or Aster typically identifies up to 14 spectral bands. Hyperspectral surveys collect over 100 spectral wavelengths and therefore the data can be processed to identify a large number of specific alteration minerals typically associated with various types of mineralisation. The initial processing undertaken at the time of data acquisition determined a range of generic alteration minerals typical for a number of mineralisation styles, however not specifically for LCT-pegmatite.

EVR engaged a remote sensing consultant experienced in the processing and analysis of satellite and airborne hyperspectral imagery to reprocess the Shaw River hyperspectral data specifically to determine the location of LCT-pegmatite within the Shaw River tenement.

To define spectral criteria to target pegmatite the location of a number of known spodumene pegmatite occurences in the survey area were identified. Spectra from the survey data were then recorded at these locations and used to produce a spectral library for input into the unmixing program, targeting specifically phengite, sericite and spodumene by matching with known library spectra. Two processing techniques were carried out for the study, supervised spectra unmixing using spectra selected from the known pegmatites in the area and unsupervised spectra unmixing using a function to detect the different mineral spectra in the imagery. By progressively thresholding the images produced, areas with a higher probability of spodumene pegmatite occurring was mapped. Figure 2 shows the lower-threshold pegmatite background image (this may include other quartz-rich intrusives such as quartz veining), with higher-threshold areas highlighted, i.e., those areas with more likelihood of LCT-pegmatite occurrence.

The determination of higher-priority LCT-pegmatite targets within the Shaw River Project now allows a more succinct exploration focus, particularly due to poor vehicular access throughout much of the tenement area that has hampered previous work.

EVR personnel will undertake field assessment and sampling of the higher priority targets defined from reprocessing of the hyperspectral data later this month with a view to determining drill programs to test the better target areas.

Further sampling will also be undertaken at Hillside (1615ppm Li and 819ppm Sn) and Eleys (839ppm Li) where elevated surface sample values were returned from areas of broad pegmatite outcrop with with low K/Rb ratios indicating a high level of fractionisation.

Figure 3. "Rose" structure in muscovite-rich pegmetites at Hillside.

Figure 4: Pegmatite sheets at Eleys, subvertical, extending at least 50m

ENDS

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

Forward Looking Statement

Forward Looking Statements regarding EVR´s plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EVR's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EVR will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EVR's mineral properties. The performance of EVR may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, 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.

Compliance Statement

This announcement contains information on the Shaw River Project extracted from an ASX market announcement dated 23 December 2021 and 25 October 2022 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.

Competent Person's Statement

The information in this announcement that relates to E45/5849, Shaw River, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is a full time employee of EV Resources. 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.