ASX ANNOUNCEMENT

10th May 2022

EV Resources Revises Terms to Acquire Highly Prospective Don Enrique Copper Project in Peru

HIGHLIGHTS

- EV Resources revises acquisition terms to reduce purchase price of Don Enrique Copper Project by US$150,000.
- The Don Enrique Project consists of 4 licences covering 1,800Ha in an area 30km Northeast of Jauja and approximately 260km from the Nation's capital, Lima.
- Significant copper, gold and silver values returned from previous sampling of an underground exploration adit and from surface outcrop of over 1500m extent indicate considerable potential for the Project.

EV Resources Limited (ASX:EVR) ("**EVR**", the "**Company**"), is pleased to announce that it has revised the terms of its agreement to purchase Minera Montserrat S.A.C. ("**Montserrat**"), the Peruvian company which owns 100% of Don Enrique Copper-Gold-Silver Project, located in Peru. Total consideration for the acquisition of 100% of Montserrat has reduced from US$1.3m (refer ASX Announcement dated 28 February 2022) to US$1.15m, payable over 2 years. The Company will immediately acquire 50% of Montserrat, with the remaining 50% subject to a 2-year option.

Don Enrique Copper-Gold-Silver Project

The project consists of 4 licences covering 1,800Ha, in an area 21km northeast of Jauja, and approximately 260km from the Nation's capital, Lima:

- Don Enrique, Licence number: 0100769-12, 1000 Ha.
- Chaupiloma 2007, Licence Number: 0105549-07, 100 Ha.
- Chaupiloma 2008, Licence Number: 0101581-08, 100 Ha.
- COCOA BEACH, Licence Number: 010155815, 600 Ha.

The Project is located approximately 30 minutes' drive from Jauja, which is connected to Lima by airplane with daily flights. The Project has immediate access to both water and low voltage power as well as good all-weather unpaved access roads. The combination of significant

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previous copper, gold and silver sample results, available road, water and power infrastructure with no towns present in the Project area makes Don Enrique a compelling exploration project.

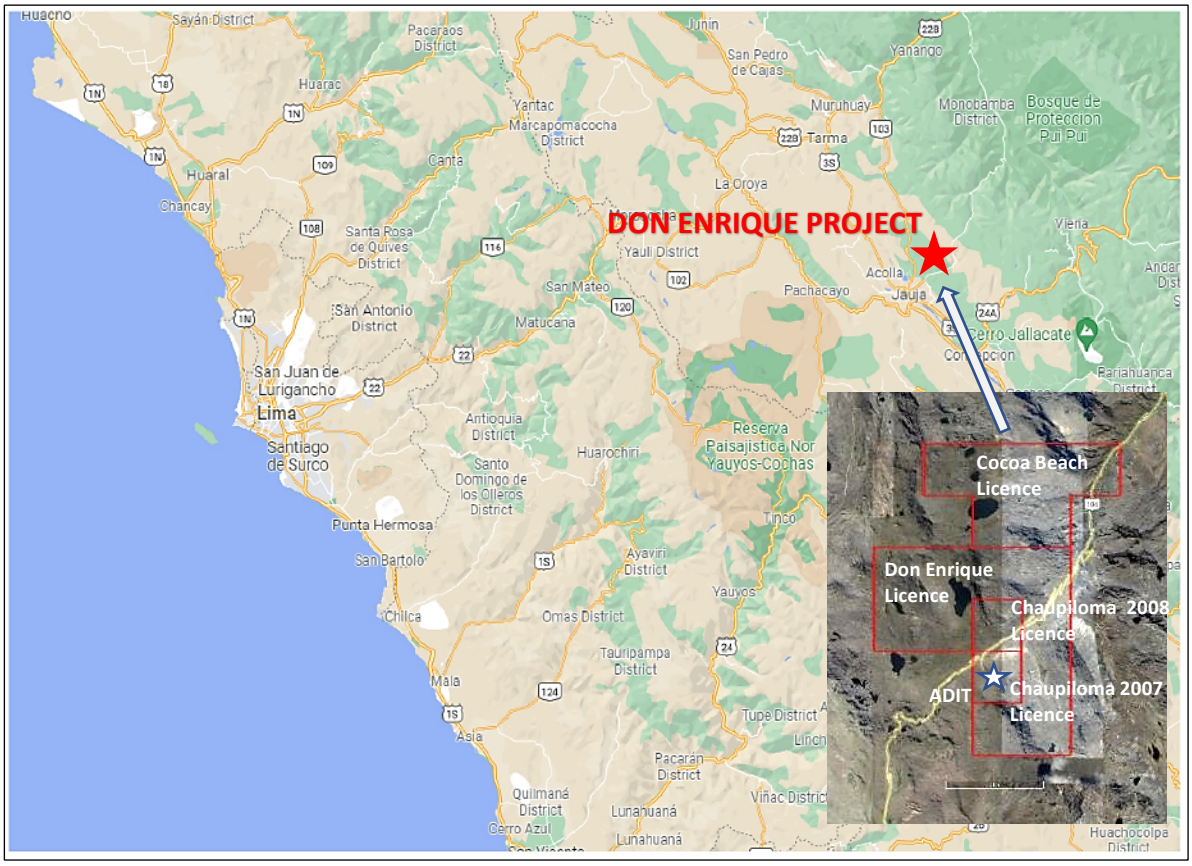

Figure 1. Don Enrique Copper-Gold-Silver Project Location

Initial site visits, reconnaissance mapping and sampling were conducted by an experienced Peruvian exploration geologist and this work was subsequently reviewed by EV Resources' geologists and business development executives in multiple site visits conducted by way of due diligence.

Transaction Terms

EV Resources has entered into two binding agreements to purchase 100% of Minera Montserrat S.A.C, (**Montserrat**), a Peruvian company incorporated under the company reference number RUC Nº 20554377425 and 100% owner of the Don Enrique Project. The first agreement is with a group of private unrelated individuals (**Vendor 1**), to purchase 50% of the shares in Montserrat immediately. The second agreement is with a private unrelated individual (**Vendor 2**), for the payment of an option fee to acquire the remaining 50% of the shares in Montserrat within a 2 year period from the date of signature.

Under the agreements EV Resources has agreed to acquire 100% of Montserrat on the following transaction terms:

- Upon signing the first agreement, payment of US$150,000 in cash to buy 50% of the shares of Montserrat;
- Upon signing the second agreement, payment of US$150,000 in cash to buy an option over the remaining 50% of the shares of Montserrat;
    - Up until the 24-month anniversary of signing the agreement, EV Resources has the option to acquire 50% of the shares of Montserrat for the sum of US$850,000 ("**Option**"); and
- A 1% NSR shall be payable to the Vendor 2.

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 Don Enrique Copper 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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