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ASX:EVR

Advancing Copper Exploration In The Americas

Copper Projects Update: Peru

November 2023

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Parag Project - 4th May 2023; 13th June 2023; 3rd August 2023; 9th October 2023

Don Enrique Project – 30th August 2022, 21st November 2022, 28th March 2023, 30th May 2023, 12th July 2023

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Peru is a major Copper Producer

- In 2022, Peru produced 2,438,631 tonnes of copper, which is an increase of 4.8% compared to 2021 (2,326,035 tonnes)
- Peru's fast-growing economy is one of Latin America's top performers, with 18 years of macroeconomic and financial stability to its credit. The world's second biggest producer of silver, third biggest producer of copper and zinc, fourth biggest of tin and lead and the sixth biggest in gold has a well-established mining, equipment, technology and services (METS) sector.
- Australia and Peru have signed a bilateral trade agreement and are both also member countries of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP-11)

Source: Ministry of Energy and Mines of Peru (MINEM)

- **In Peru, government and community support for mining projects is vital.**
- EVR focuses on local communities as a cultural norm, prioritizing community investment in agriculture and infrastructure projects.
- EVR has also met government officials and regulatory authorities involved in the mining sector with continuous dialogue to date.

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Peru – two projects central to EVR's overall copper strategy

Project	Commodity	Status	Next Drill Campaign
Parag	**Copper-Molybdenum**	Mapping, sampling, geophysics completed resulting in a revised geological model	Drill permitting underway on an expanded drilling programme matched to the revised geological model. Drilling expected early 2024
Don Enrique	**Copper-Silver**	Mapping, sampling, geophysics completed and the "Small Miners Licence" (PPM) is awaited to commence drilling	A 2000 metre drill programme is imminent to test a substantial chargeability anomaly. Drilling expected by end 2023,subject to drill rig availability

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Parag – High Grade Copper-Molybdenum

- EVR holds 70% of the Parag project, and the original owner retains a 30% free carried interest to a Bankable Feasibility Study, with a non diluted interest of 12% at production.
- 76 Diamond Core holes have been drilled in Parag. We have the drill core for 10,170 metres (21 holes).
- Mineralization at Parag/Viento project is hosted in different lithological units including different types of breccia, hornfels and in felsic igneous bodies.
- High-grade Cu-Mo mineralization is hosted in breccia bodies that is evident from the surface and tested in areas by drilling.
- Identified porphyry mineralization includes:
- Rounded fragments of felsic igneous rock with porphyritic texture in matrix supported breccia with Mo cementing, with quartz-sericite alteration and type A/B veins with chalcopyrite and bornite that suggests the presence of a porphyry mineralized body at depth.

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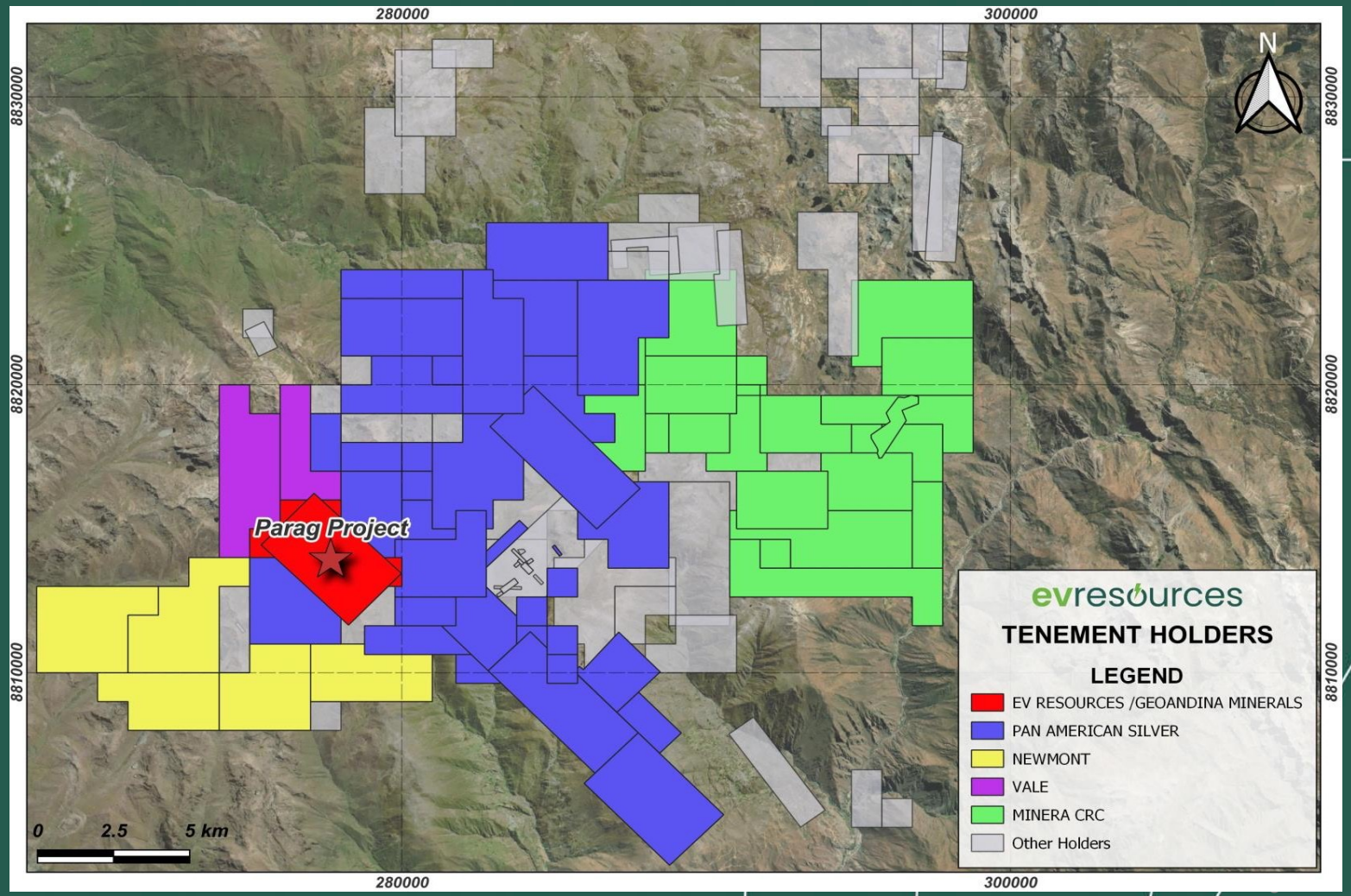
Major Mining Groups View The Region As Highly Prospective

- Parag is surrounded by major mining groups drawn to the cluster of porphyry orebodies in a largely unexplored region of recent focus.

- EVR has initiated discussions with their counterparts to attain a better understanding of the prospectivity of neighbouring permits and the potential impact, if any, on EVR's geological model for Parag



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Parag: A new geological model defined

- The high-grade **Parag Copper-Molybdenum project in Peru** is an advanced copper project with substantial historical drilling, sampling and geophysics and is the focal point of the Company's copper-focused activities.
- During Q3, EVR's team reviewed core, did additional mapping of the project and reevaluated the previous data and model for Parag, and EVR is now planning its next programme around the assumption of a mineralised porphyry system below the shallow high grade and partially drilled breccia zone.
- The focus remains on a strategy of moving quickly towards defining a shallow resource on the breccia zone whilst developing a deeper, longer-term, porphyry copper target.
- Based on 18,470m of historical drilling (76 Holes), and a reinterpretation of this and other geological data, EVR has expanded its original drill campaign.
- EVR's plans to twin previous holes but also extend this programme to include new targets designed specifically to test for this deeper, longer-term, porphyry copper target.

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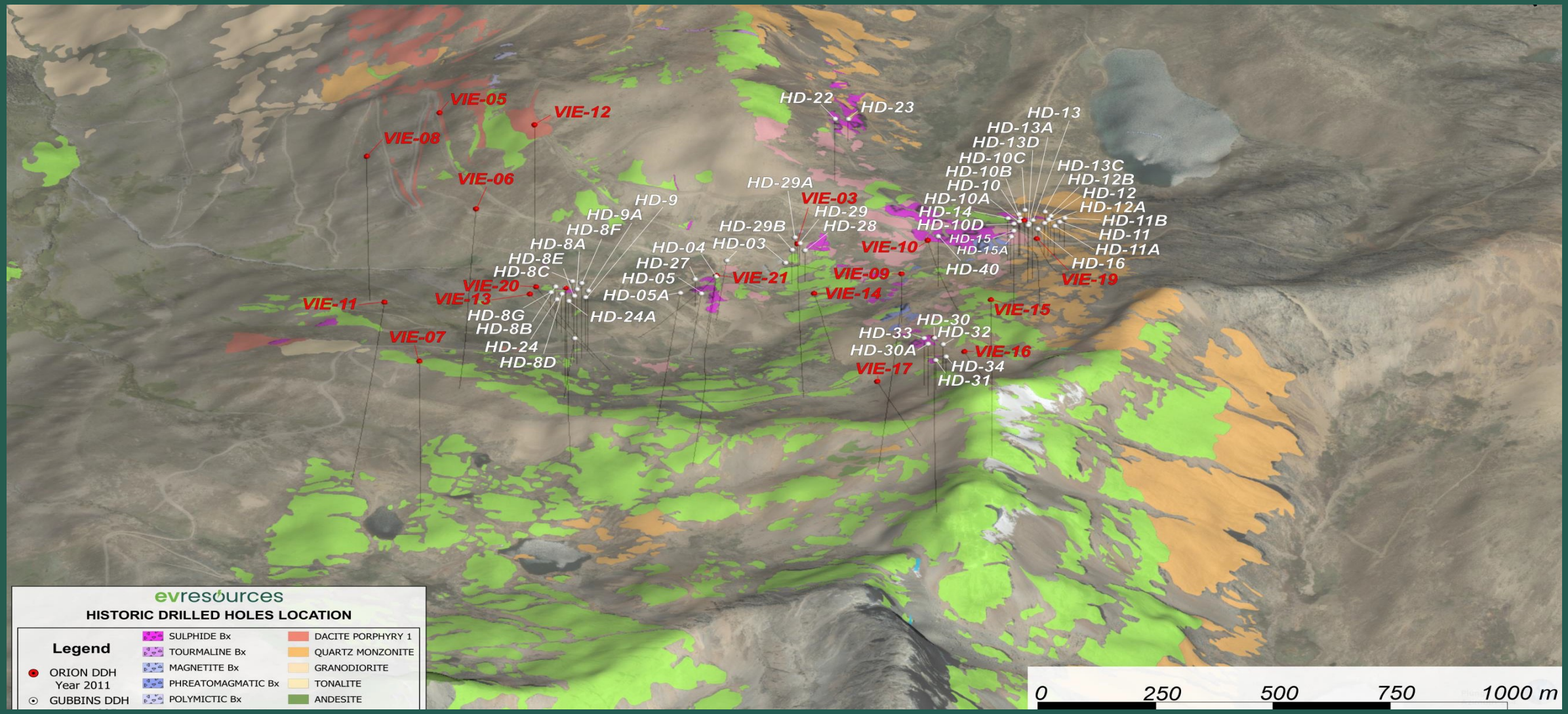
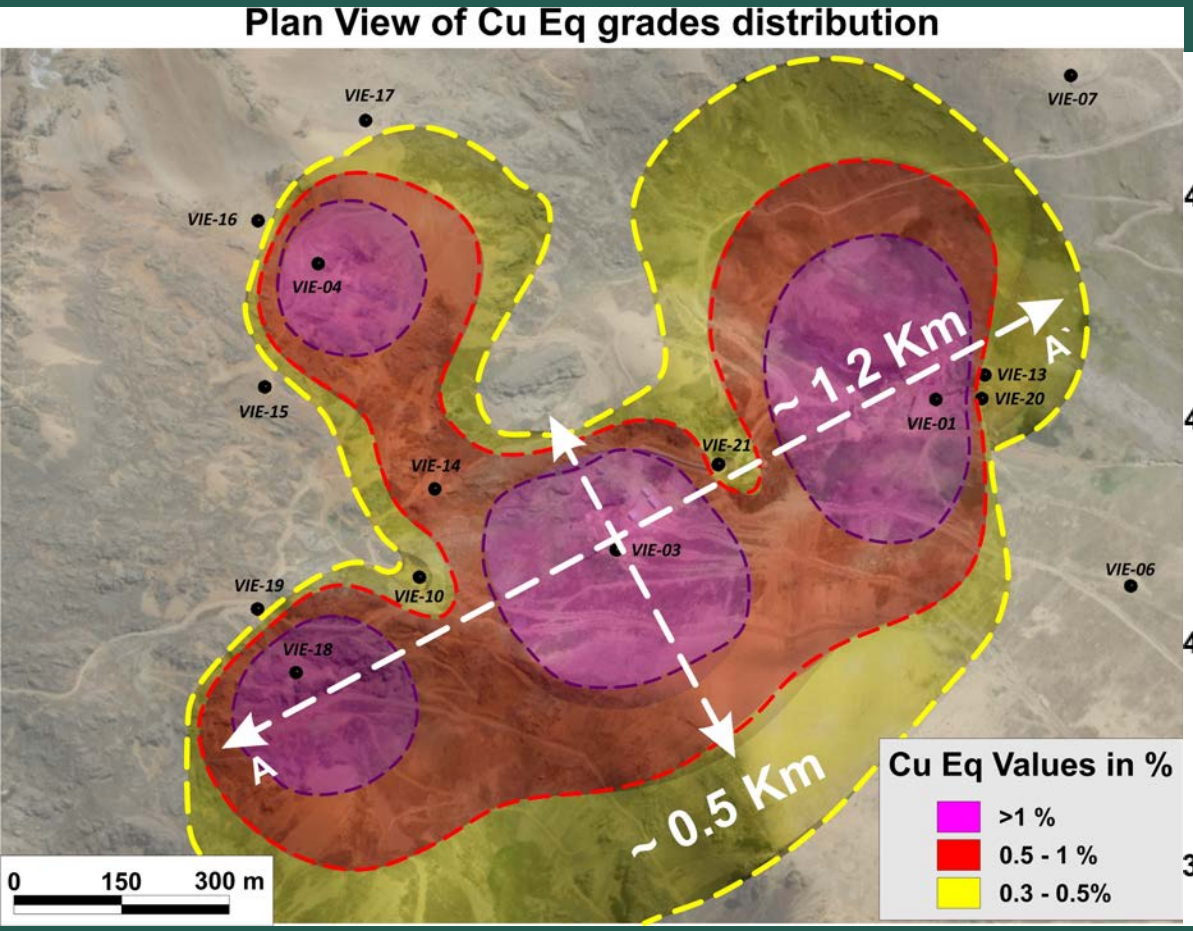
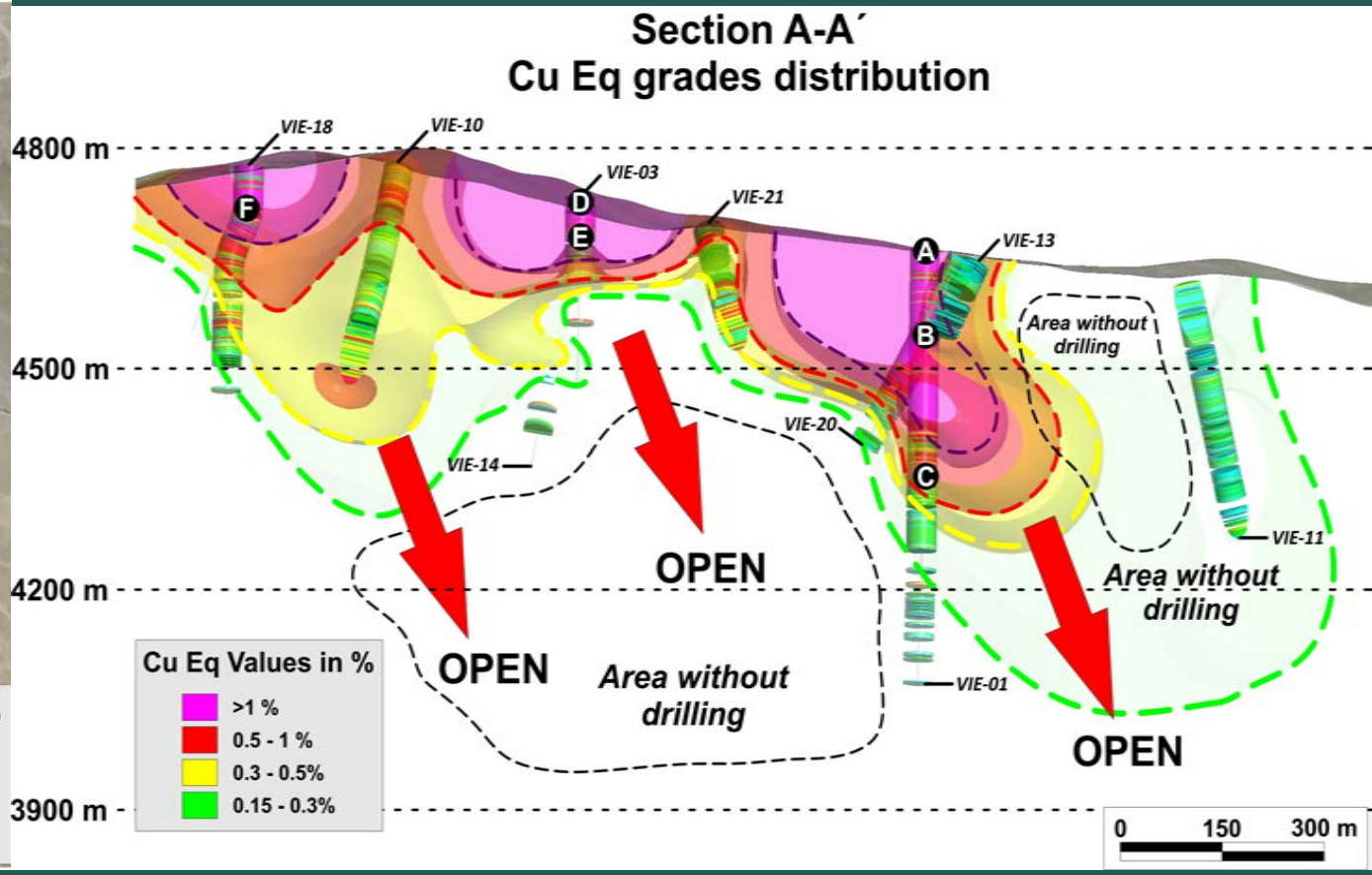
76 Diamond Holes Drilled To Date In Two Campaigns



Parag – Plan View and Cross Section (Copper Equivalent)





Plot of historical drill holes in a SW-NE section shows Cu-Mo mineralization over a 1200m strike, a 500 m width, and open at depth with substantial targets for extensional and infill drilling.

Note: The figures are generated with Cu Eq (Copper Equivalent) values calculated based on the average of the Mo/Cu ratio calculated on April 30th and October 26th 2023 (6.365:1). The ratio is subject to variance with the relative prices of the commodity and no prediction is made as to future pricing

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Exceptional Co Product Molybdenum Grades Warrant Further Exploration

Hole	Coordinates			Azimuth	Dip	Depth	Intercepts					
	Easting	Northing	Elevation				Interval (m)	Cu (%)	Mo (%)	From	To	Cu equiv %
VIE-01	278755.81	8812843.53	4643.20	vertical	-90	600.10	317.8	0.60	0.25	0.0	317.8	2.16
							including 254.5	0.60	0.30	0.0	254.5	2.51
							including 124.0	0.72	0.33	0.0	124.0	2.85
							and including 27.3	1.29	0.61	0.0	27.3	5.16
							and including 30.6	1.46	0.18	214.9	245.5	2.63
							and including 34.8	1.00	0.01	283.0	317.8	1.04
							43.2	0.084	0.018	373.3	416.5	0.20
							416.5	0.470	0.190	0.0	416.5	1.68
VIE-03	278304.45	8812630.81	4712.22	vertical	-90	536.20	89.4	0.389	0.624	6.5	95.9	4.36
							including 57.20	0.586	0.967	6.5	63.7	6.74
							including 33.40	0.763	0.809	6.5	39.9	5.91
VIE-18	277852.76	8812458.17	4780.01	vertical	-90	327.70	164.0	0.190	0.184	0.0	164.0	1.36
							including 70.0	0.264	0.364	0.0	70.0	2.58
							including 14.0	0.369	0.694	0.0	14.0	4.78
							and including 24.0	0.205	0.589	34.0	58.0	3.95
							and including 10.0	0.131	0.07	134.0	144.0	0.58
							38.0	0.115	0.056	194.0	232.0	0.47
							4.0	0.003	0.074	244.0	248.0	0.47

- The revised geological model reflects the impact of exceptionally high molybdenum grades which is to raise the grade of ore on a copper equivalent basis. Molybdenum will provide substantial by-product credits that reduce the costs of copper production,
- At left, see selected historical drill holes in a table that shows copper equivalent assays, calculated and based on the average value of the Mo/Cu ratio for prices recorded on April 30th and October 26th 2023
- Photographs of selected samples from these holes are shown in the following slides for illustrative purposes of the geology encountered in logging, sampling and assaying

Note: a Full list of Drill Holes and Assays from Parag is contained in the ASX Announcement "EVR Acquires High Grade Parag Copper-Molybdenum Project in Peru" dated 4th May 2023. EVR has excluded the small quantities of contained gold and silver from this calculation

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Molybdenum (Mo): Adding To Parag Value

Historical drilling at Parag suggests the presence of an economic copper-molybdenum orebody, with significant value contributed by the molybdenum, currently more than five times the price of copper.

- Molybdenum is usually found in an ore known as molybdenite which can occur as primary mineralisation, but most commonly is associated with copper ores in mines in Peru, Chile, Mexico and the USA. China is the worlds largest producer, with 40% of the market supply.
- Molybdenum is priced on the London Metals Exchange.
- Declining grades at aging mines in the Americas come at a time of steadily growing demand. Usually, the grade of Molybdenum in copper orebodies is 0.01-0.025%, and Mo is separated to a concentrate in the flotation circuit.
- Molybdenum has a very high melting point, which enables it to form strong, stable carbon compounds in alloys such as ultra-strong steel with resistance to corrosion and wear, used in missile and aircraft parts, nuclear reactor condenser tubes, engines, heating elements, drills and saw blades.
- Molybdenum is a critical mineral required for a range of low-carbon technologies, especially wind and geothermal.
- “The greatest share of demand for molybdenum from electricity generation and energy storage technologies comes from wind (47.3 percent) and geothermal (41.7 percent), with all the other generation and energy storage technologies together accounting for only a small share (11 percent),” according to a World Bank report.

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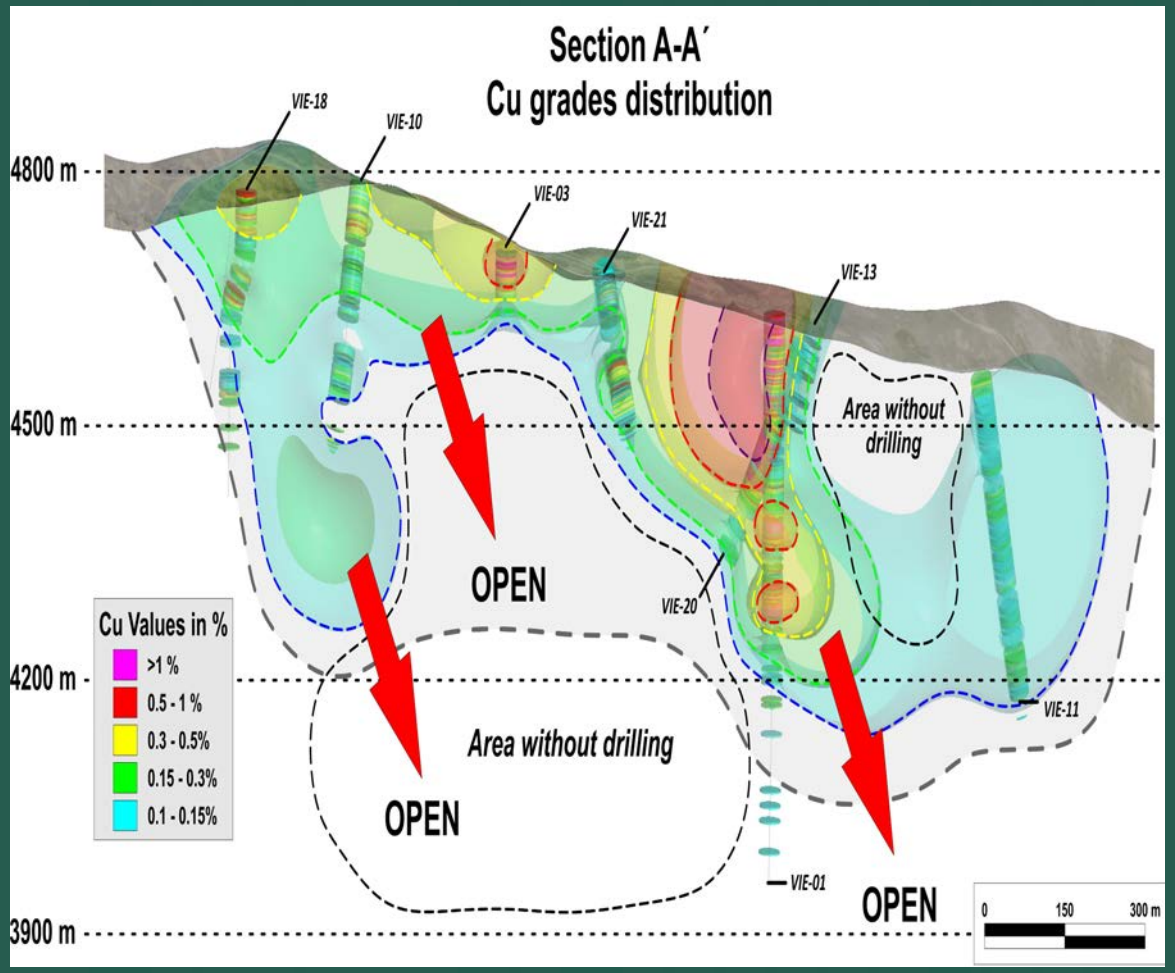
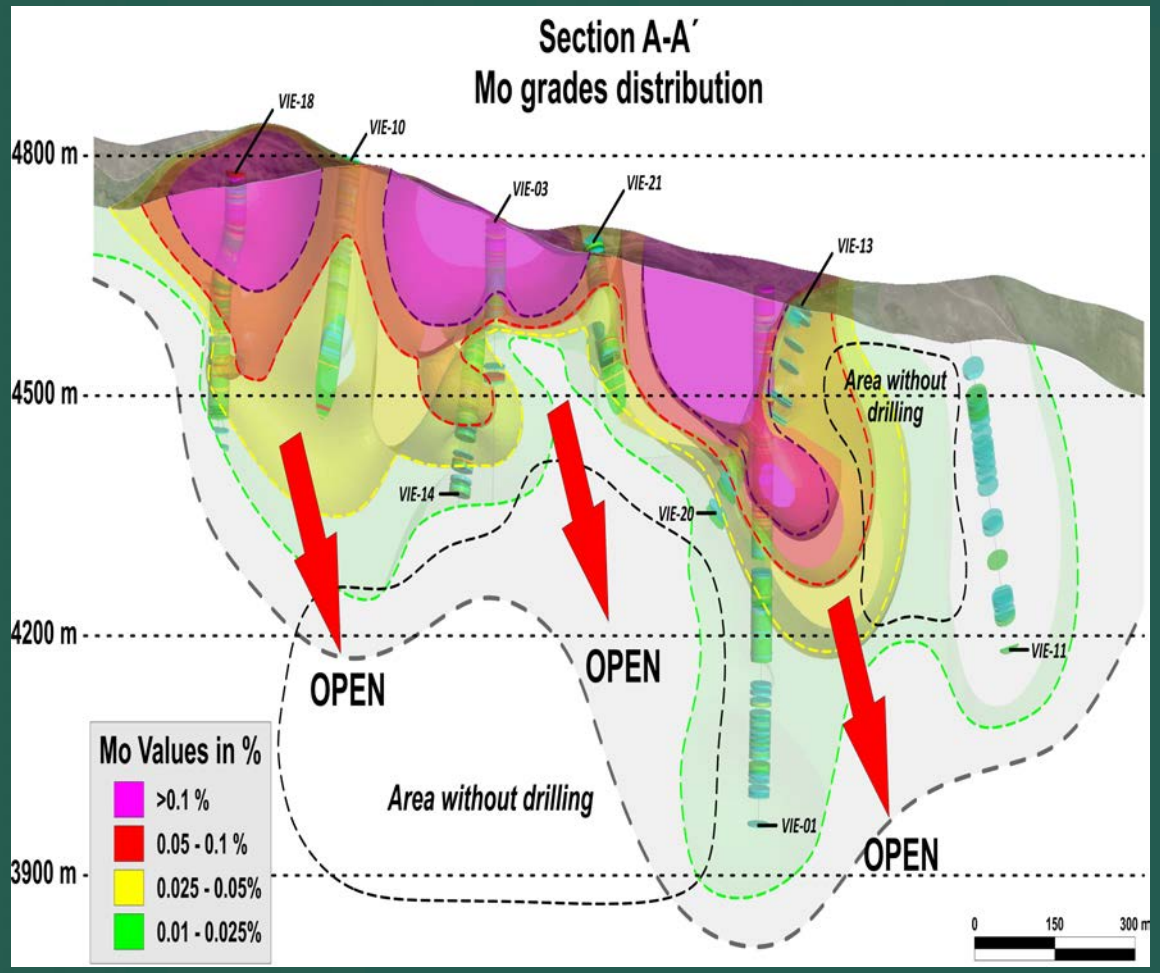
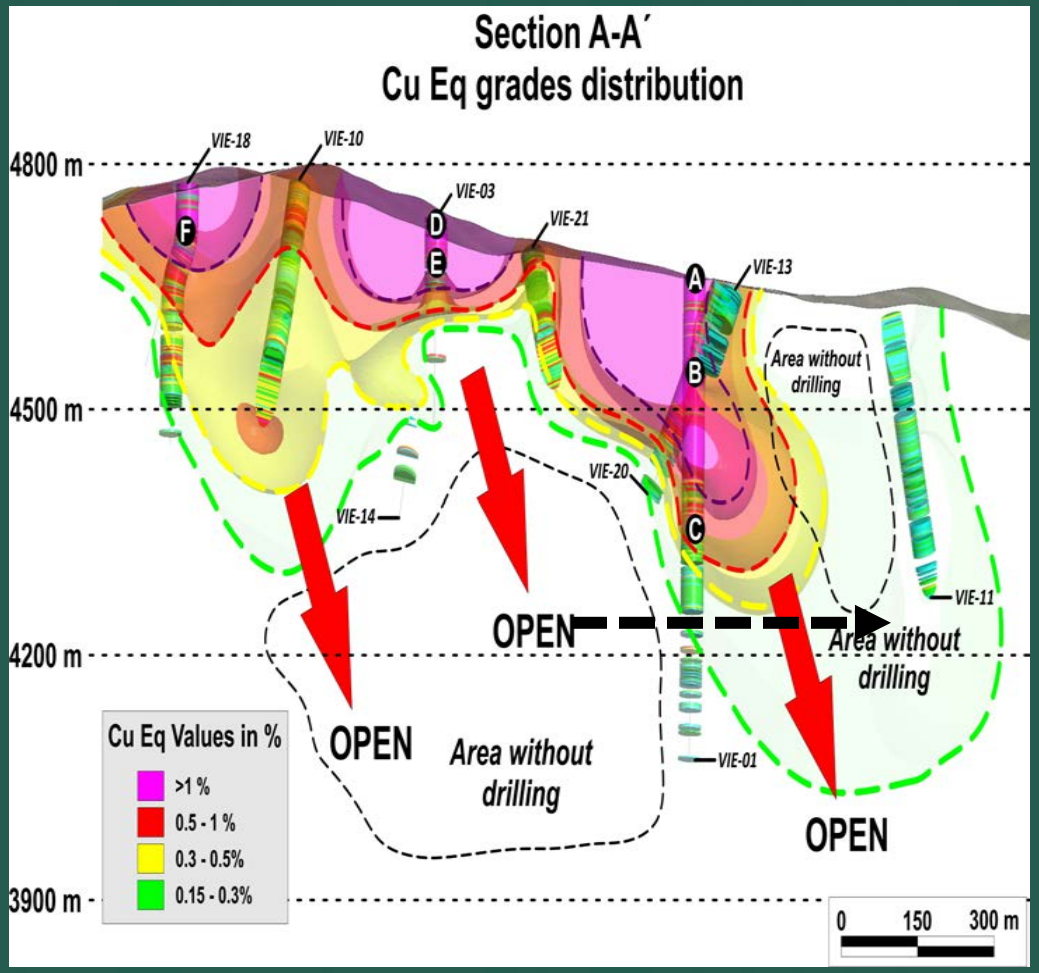
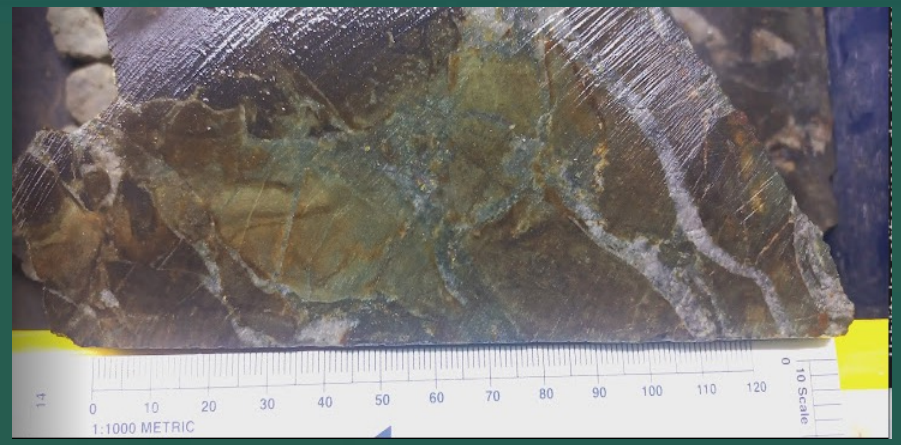
Copper and Molybdenum Grades shown in Cross Section

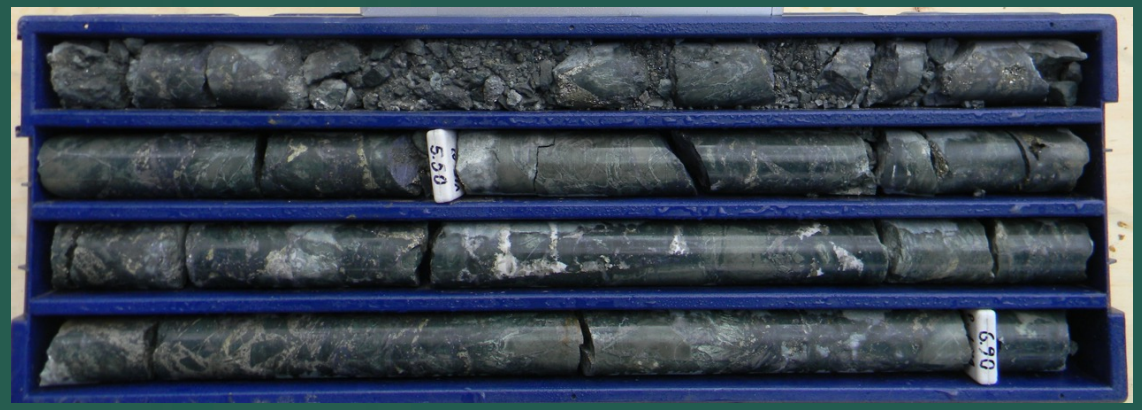




Parag – Hole VIE-01 – Sample Point A

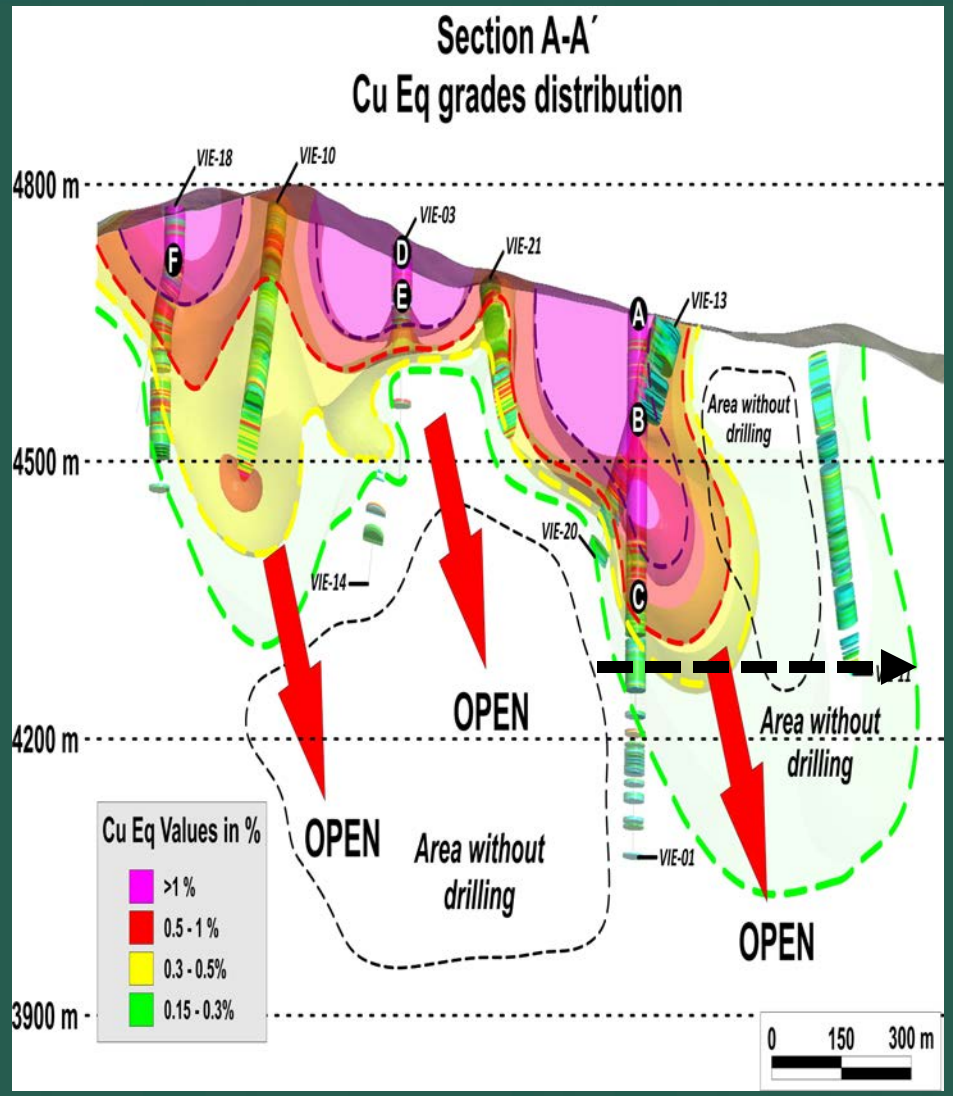






The core sampled at point **A)** is a monomictic breccia clast supported, with strongly altered quartz-sericite (green)-chlorite hornfels clasts. Spaces filled with chalcopyrite, molybdenite, pyrite and granular silica . Interval 4.5m-6.4m assays 1.9m @ 3.33%Cu, 0.598%Mo. *(See a full list of assays in the ASX announcement of 4th May 2023)*

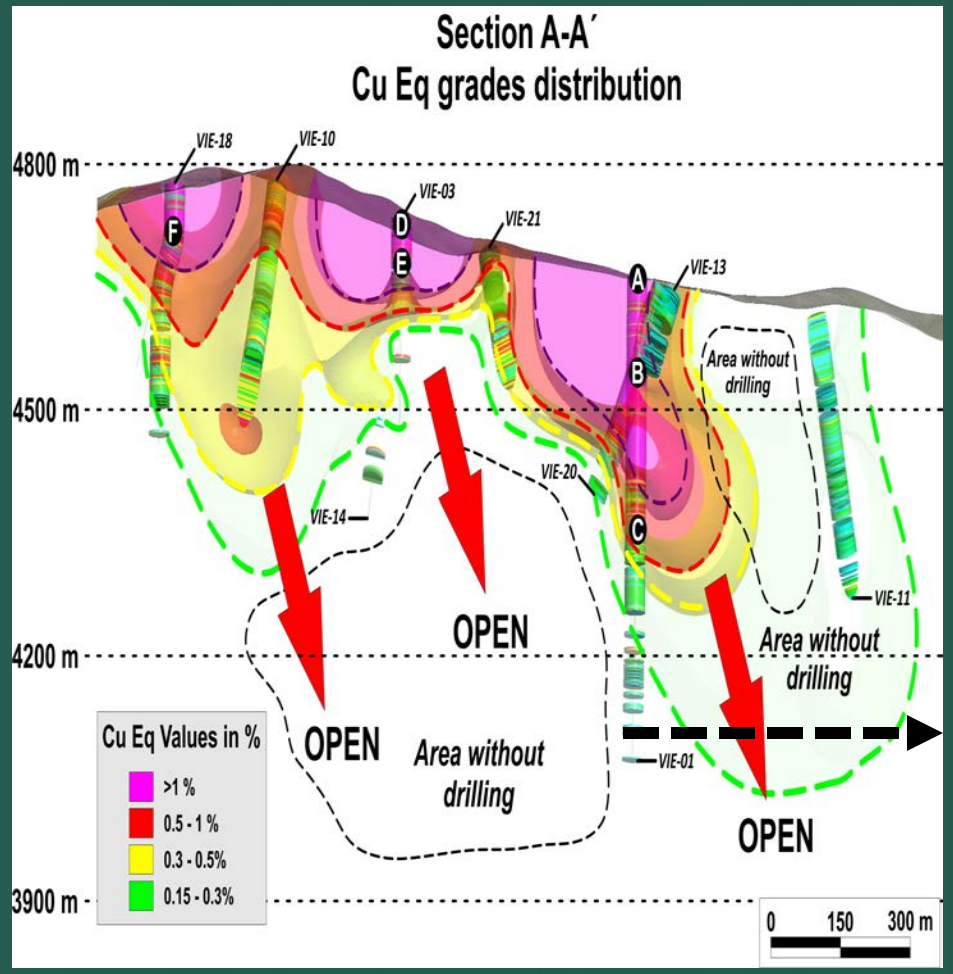
Parag – Hole VIE-01 – Sample Point B



The core Sampled at point **B)** is a polimictic breccia clast supported, with strongly altered quartz-sericite (green)-chlorite angular hornfels and rounded felsic porphiritic clasts. Spaces filled with molibdenite cement, chalcopyrite, traces of bornite and granular silica .

Interval 150m-154m assays 2m @ 0.08%Cu, 0.759%Mo. *(See a full list of assays in the ASX announcement of 4th May 2023)*

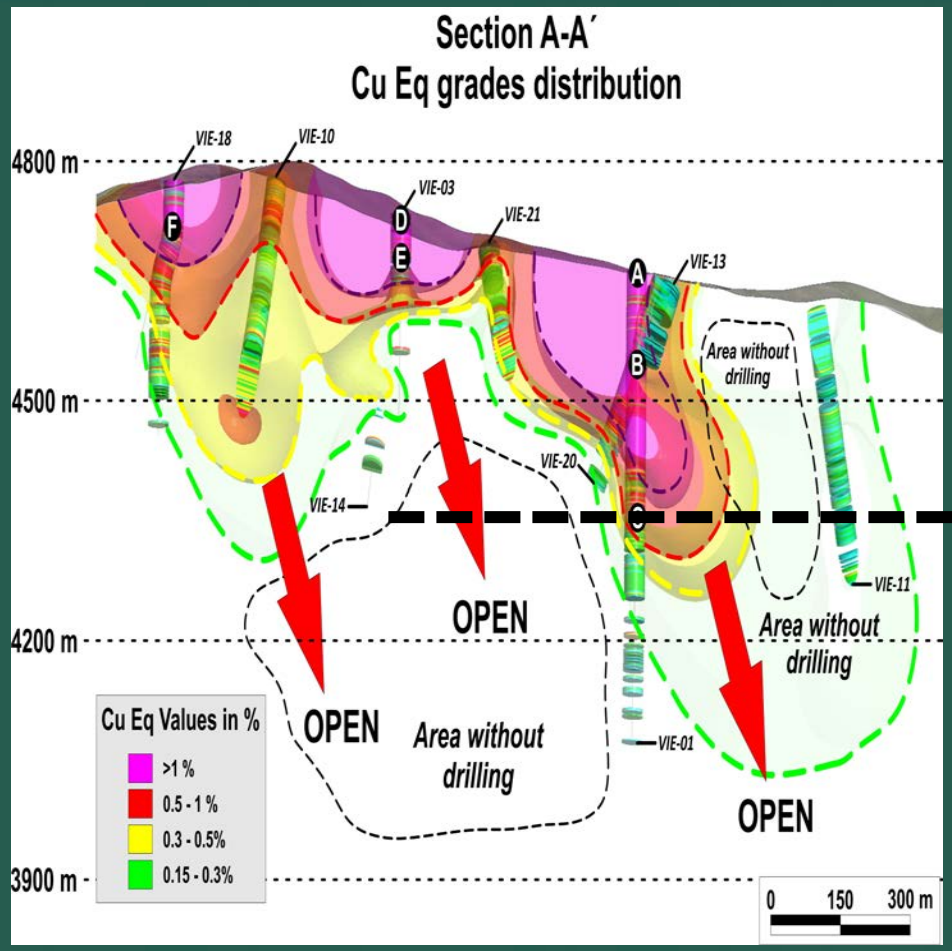
Parag – Hole VIE-01 – Sample Point C



The core sampled at point **C)**. Shows Massive sulfide veins of pyrite, chalcopyrite cut polymictic breccia mostly forme m by hornfels fragments and sporadically fragments of felsic intrusive with porphyritic texture. Quartz-sericite (green)-chlorite alteration mainly affects hornfels and sericite affects felsic fragments. Manganese occurs as patches in hornfels, veinlets of quartz-ankerite occur cutting the breccia as a late event.

Interval 312m-314m assays 2m @ 3.89%Cu, 0.0021%Mo. *(See a full list of assays in the ASX announcement of 4th May 2023)*

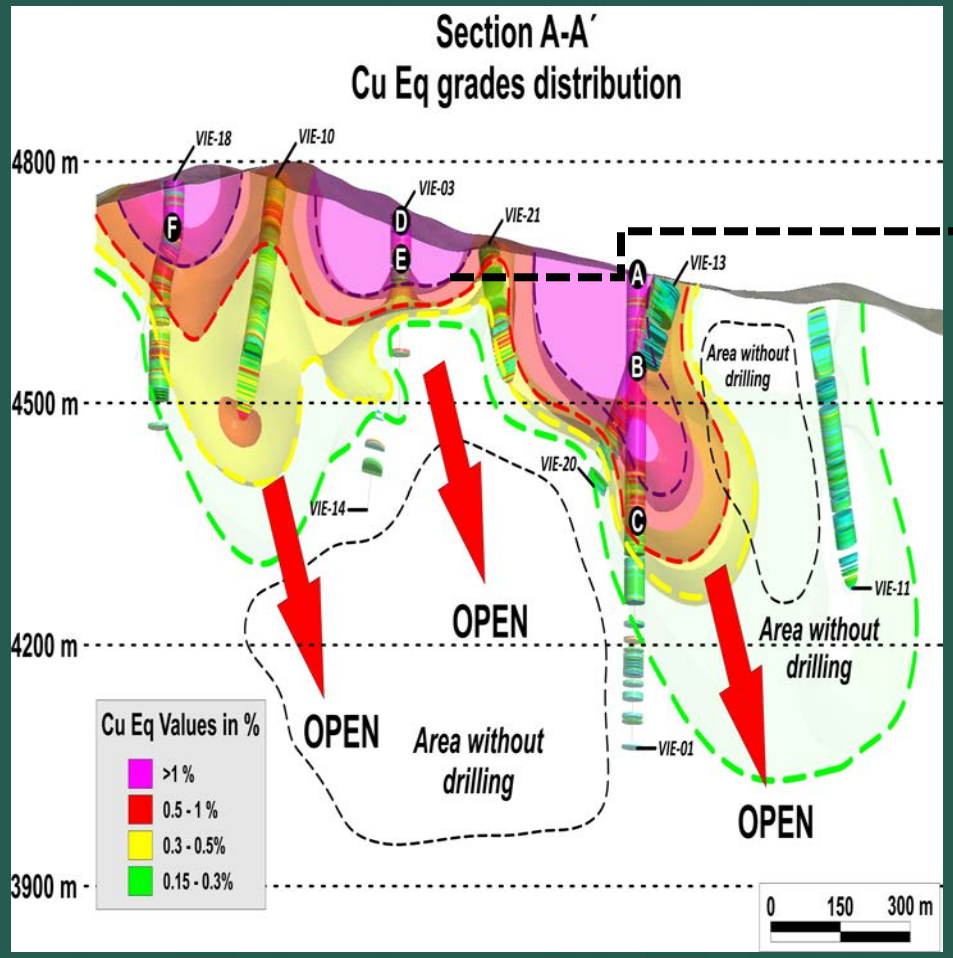
Parag – Hole VIE-03 – Sample Point D



The core shown at Sample point **D)** demonstrates crackle breccia in hornfels, chalcopyrite, pyrite, traces of bornite in veins and disseminated molybdenite.

Strong to pervasive quartz-sericite-chlorite alteration and strong silicification in patches. Centimetric massive quartz veins occur sporadically. Interval 23.7m-25.5m assays 1.8m @ 1.685%Cu, 1.215%Mo. *(See a full list of assays in the ASX announcement of 4th May 2023)*

Parag – Hole VIE-03 – Sample Point E

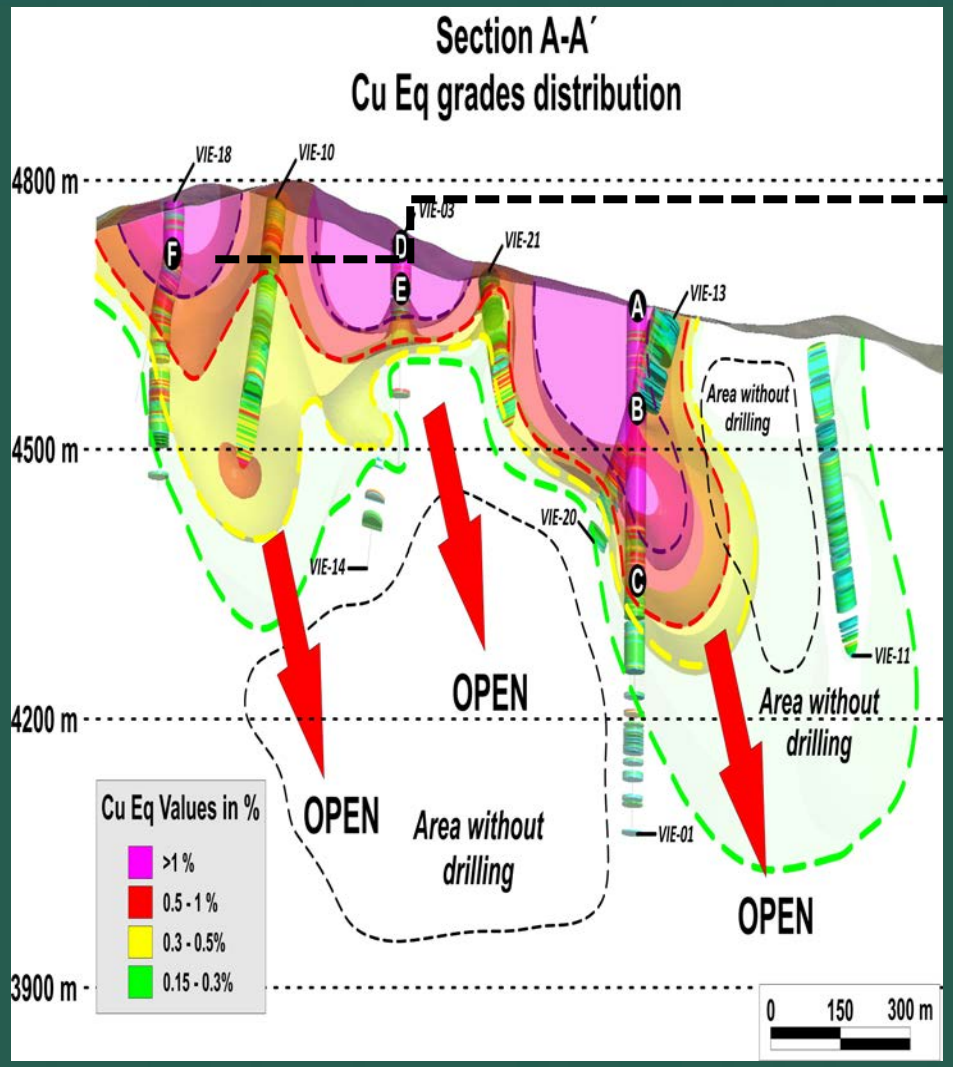


The core at Sample Point **E)** shows clast-supported breccia dominated by hornfels and sporadic fragments of felsic intrusive with porhyritic texture, filled with molybdenite and chalcopyrite and rock flour matrix.

Strong silicification. Interval 51.9m-53.9m assays 2m @ 0.671%Cu, 0.339%Mo.

(See a full list of assays in the ASX announcement of 4th May 2023)

Parag – Hole VIE-03 – Sample Point F

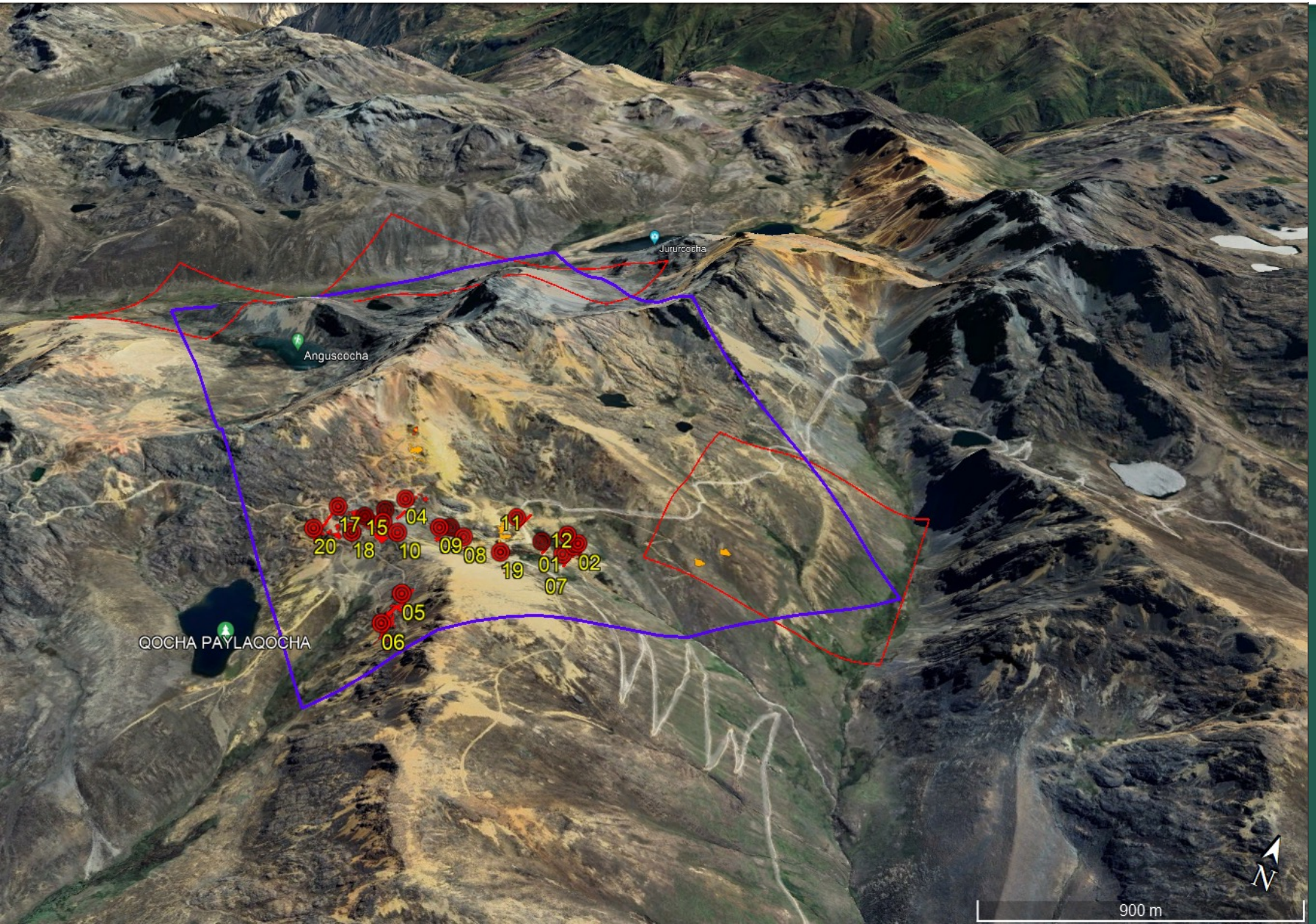


The core sampled at point **F)** shows Clast-supported breccia dominated by quartz monzonite equigranular intrusive and some fragments of hornfel, filled with molybdenite and chalcopyrite and rock flour matrix.

Strong silicification and quarz-sericite pervasive alteration. Interval 46m-48m assays 2m @ 0.145%Cu, 1.835%Mo.

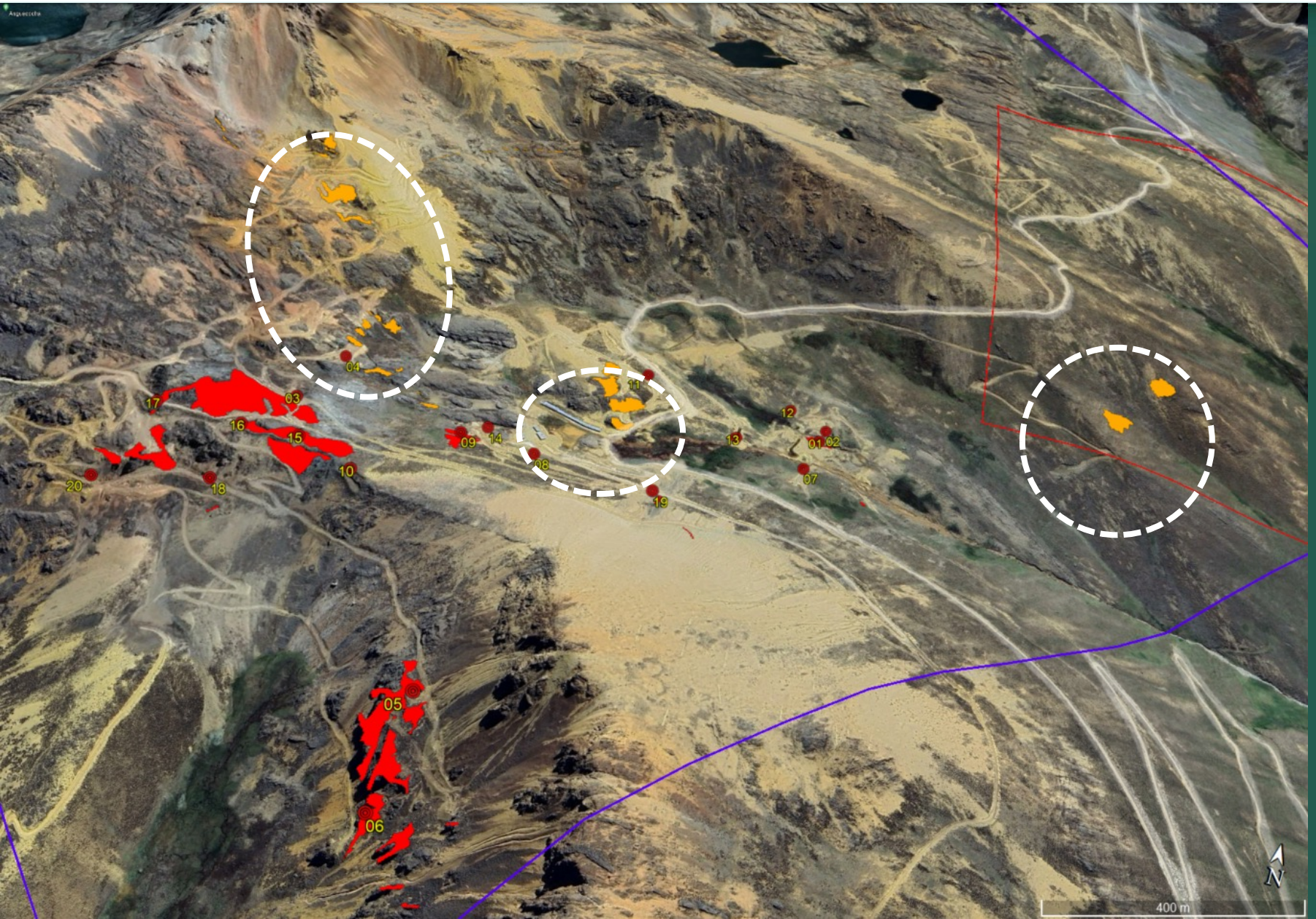
(See a full list of assays in the ASX announcement of 4th May 2023)

Panoramic View of the Parag Project (Google Earth)



- Planning for the for the upcoming drilling program is shown in red dots.
- Blue polygon corresponds to the Viento mining right, which is where Phase 1 of drilling will be carried out (EV Resources).
- Red polygons of the 3 additional mining concessions that are part of the Parag/Viento Project

The Parag Project - Numerous Undrilled Targets



- Areas marked in red show areas of outcropping breccia with reported drilling
- Areas shown in orange correspond to areas of mineralized breccia that have not yet been evaluated or explored – and are considered future targets within the white dotted lines
- Red dots are the location of planned drill holes
- Substantial areas of the licence are yet to be mapped, and an IP Survey will be scheduled in 2024

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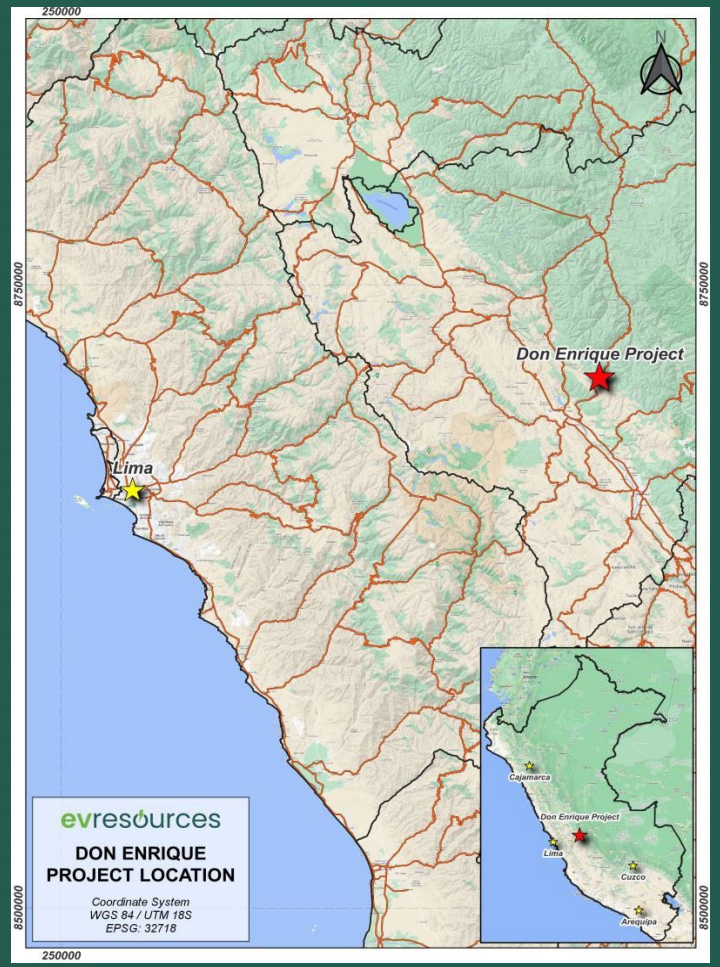
Don Enrique: A Drill Ready Copper-Silver Project in Peru

- EV Resources commenced exploration at the Don Enrique Project in Peru in late August 2022.
- The Project is owned by EVR's 50% owned subsidiary, Minera Montserrat SAC.
- In total, 14 licenses cover 1,800Ha in an area 30km Northeast of Jauja and approximately 260km from the Nation's capital, Lima.
- EVR holds an option to purchase the remaining 50% of Minera Montserrat SAC by 4th May 2024 (US$850,000)
- EVR has applied for a small miner's license that will allow both drilling and limited extraction of ore up to 350tpd for bulk sampling.
- Water and power are available in the area, and good quality unsealed roads pass by the initial planned drill pads



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Don Enrique is Ready to Drill a Compelling Chargeability Anomaly

- An Induced Polarity Survey carried out at the end of 2022 and at the beginning of 2023 has defined a compelling chargeability anomaly to be tested by an initial 2,000 metre diamond drilling campaign.

- The chargeability anomaly is plunging towards SW, and appears open towards the NW and at depth – the correlation to the surface anomaly and testing of an exploration cross cut is well understood.

- All the documentation necessary to request a drilling permit under the PPM (Small Miner's Framework) has been delivered to the competent authority and is in the process of evaluation and approval.

- Agreements for land access and support signed with the Quero community who are supportive and valued partners. EVR has committed to programmes of investment in infrastructure and agriculture.

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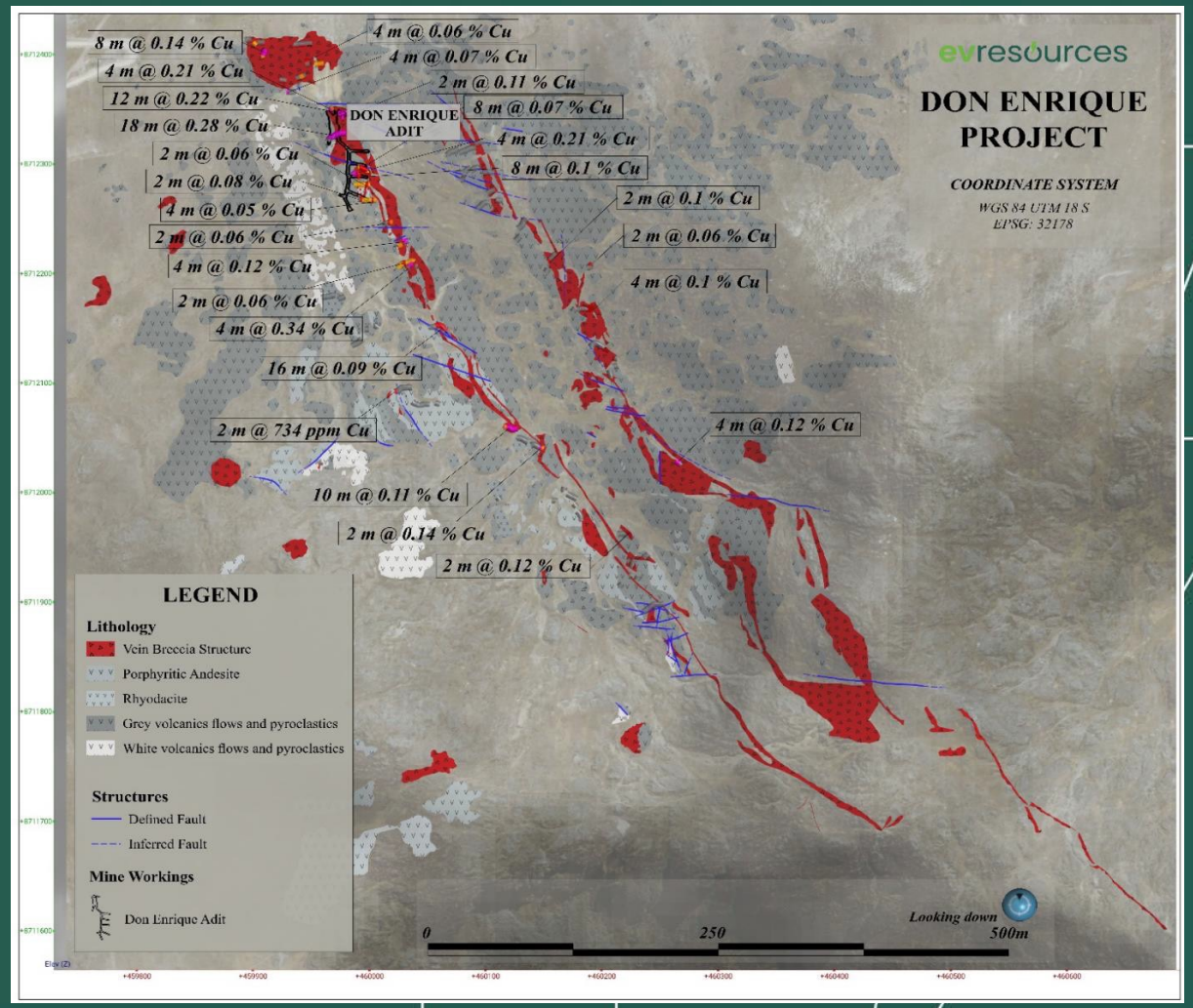
Don Enrique Project: Channel Sampling followed by an IP Survey

- Channel sample results show elevated copper results over the Main Breccia Zone for a **550m strike extent.**
- An Induced Polarisation Survey of 28.8 line kilometres has extended the strike of sulphide mineralization to 1500 metres down to a depth of 500 metres, and a width of up to 300 metres. The chargeability anomaly increases as it gets deeper and dips to the west
- 28 of the 108 samples demonstrated copper values greater than **0.30% and up to 3.22% Cu.**
- 17 of the samples recorded silver values greater than **30ppm Ag and up to 585ppm Ag.**



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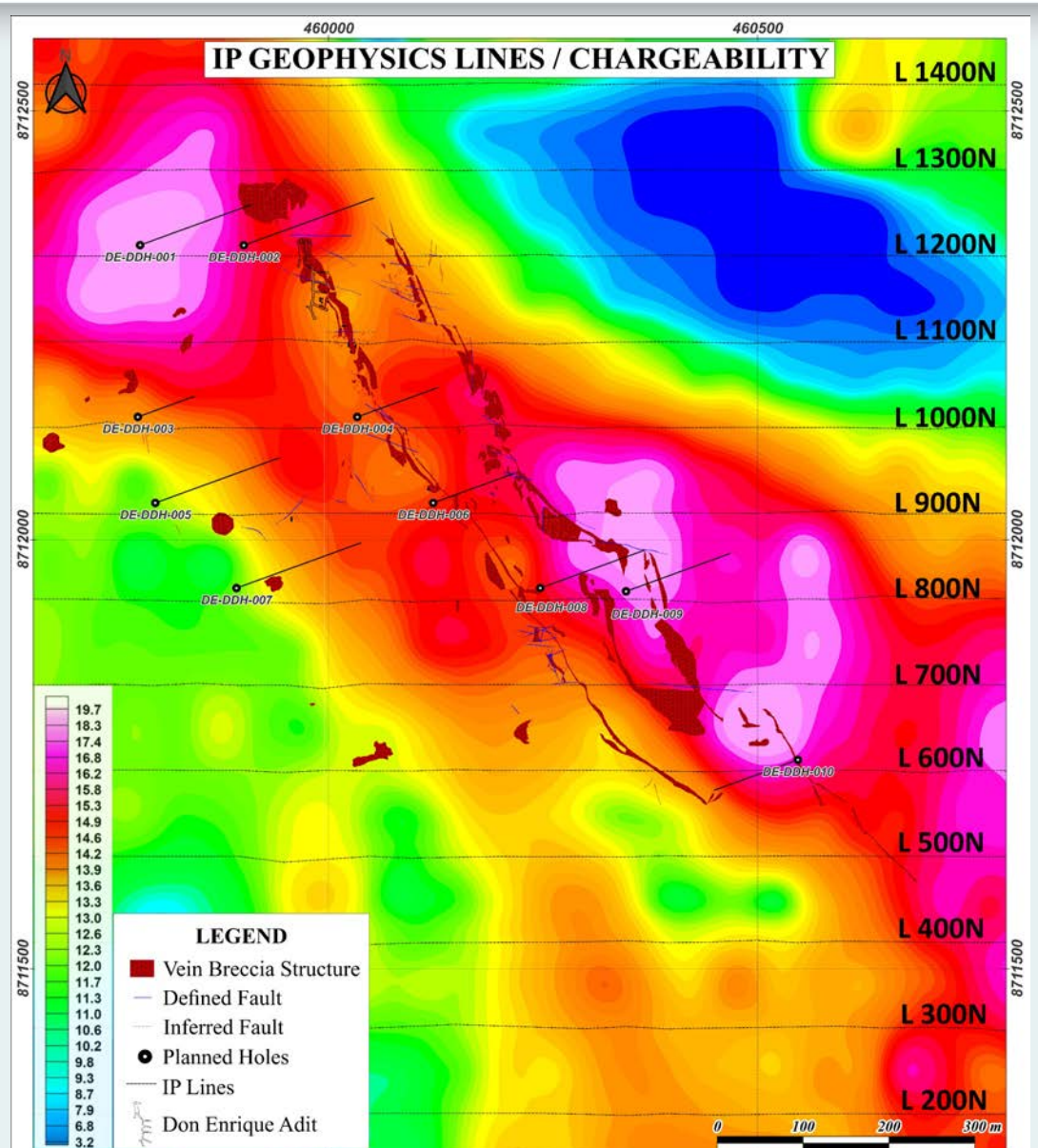
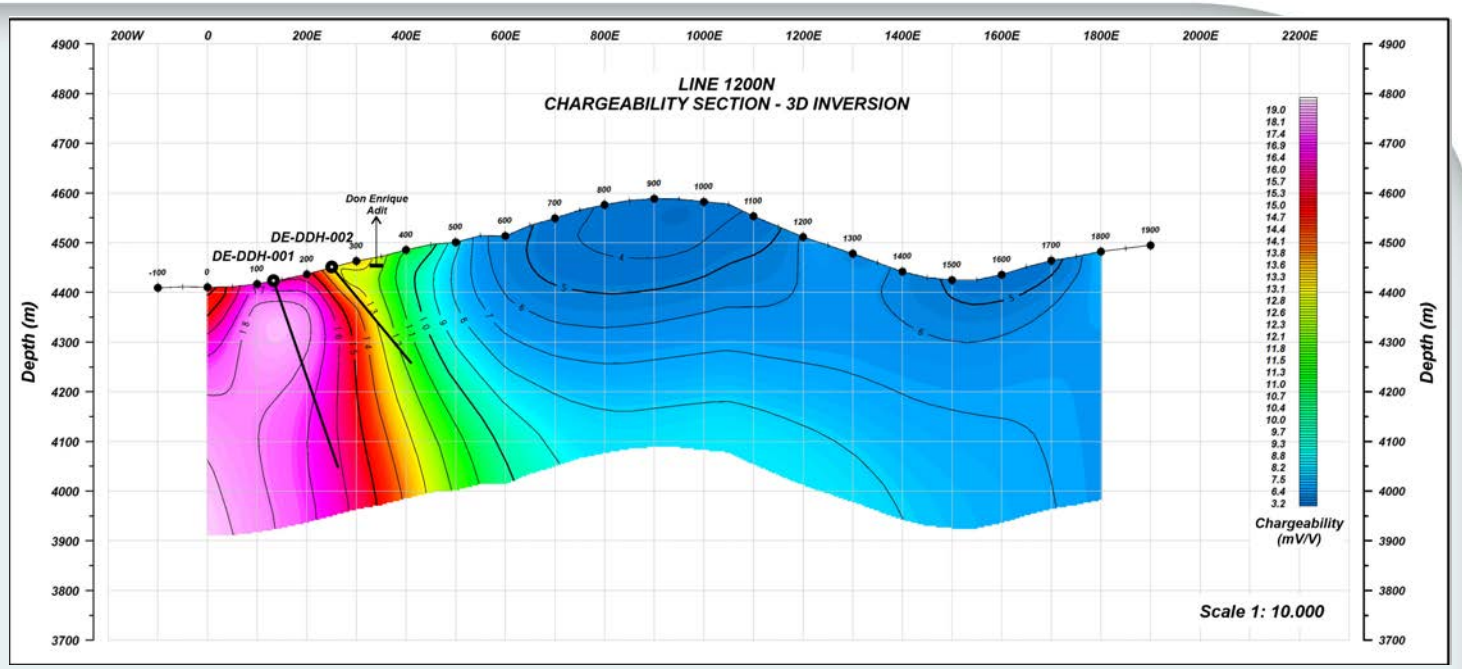
Don Enrique Project





- Drill hole planning is targeting the geophysical chargeability anomaly is shown in the figure on Line 1200 N that crosses the historical underground exploration cross cut.
- The objective is to test the area of greatest chargeability, in depth and below the old underground workings. In this Figure, the chargeability is shown at a depth of 400m.
- The anomaly is open to the NW and at depth.

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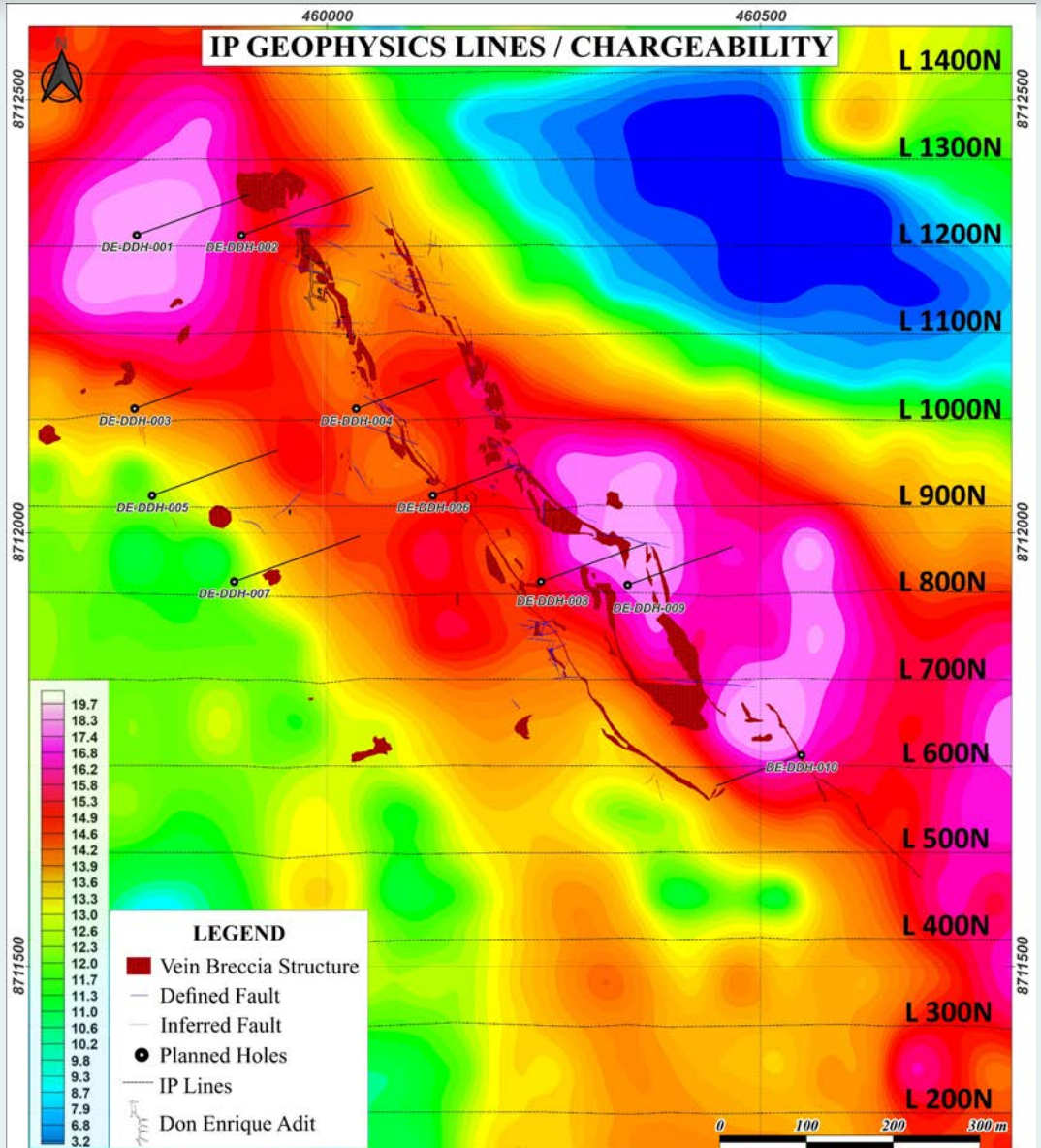
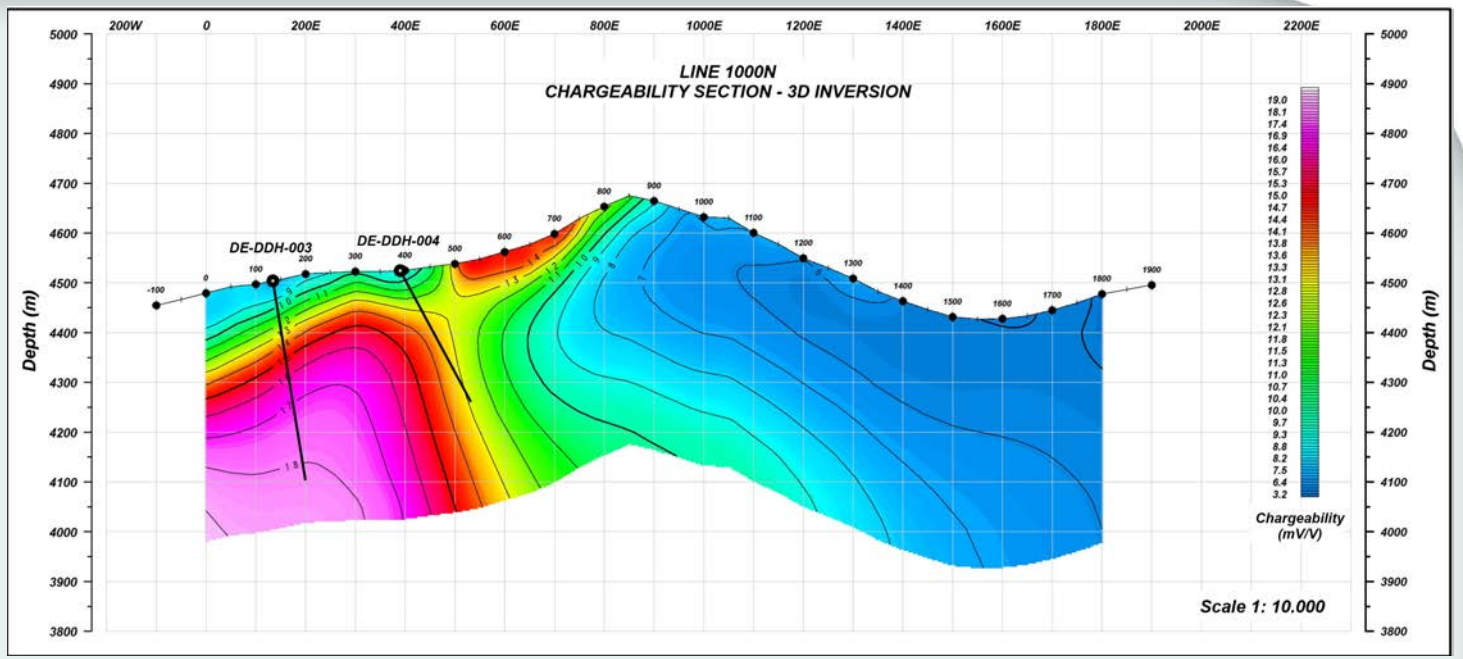
Don Enrique Project





- Drill hole planning, targeting the geophysical chargeability anomaly is shown in the figure.
- The objective is to cross the area of greatest value and the structure mapped on the surface.
- Anomaly is open at depth

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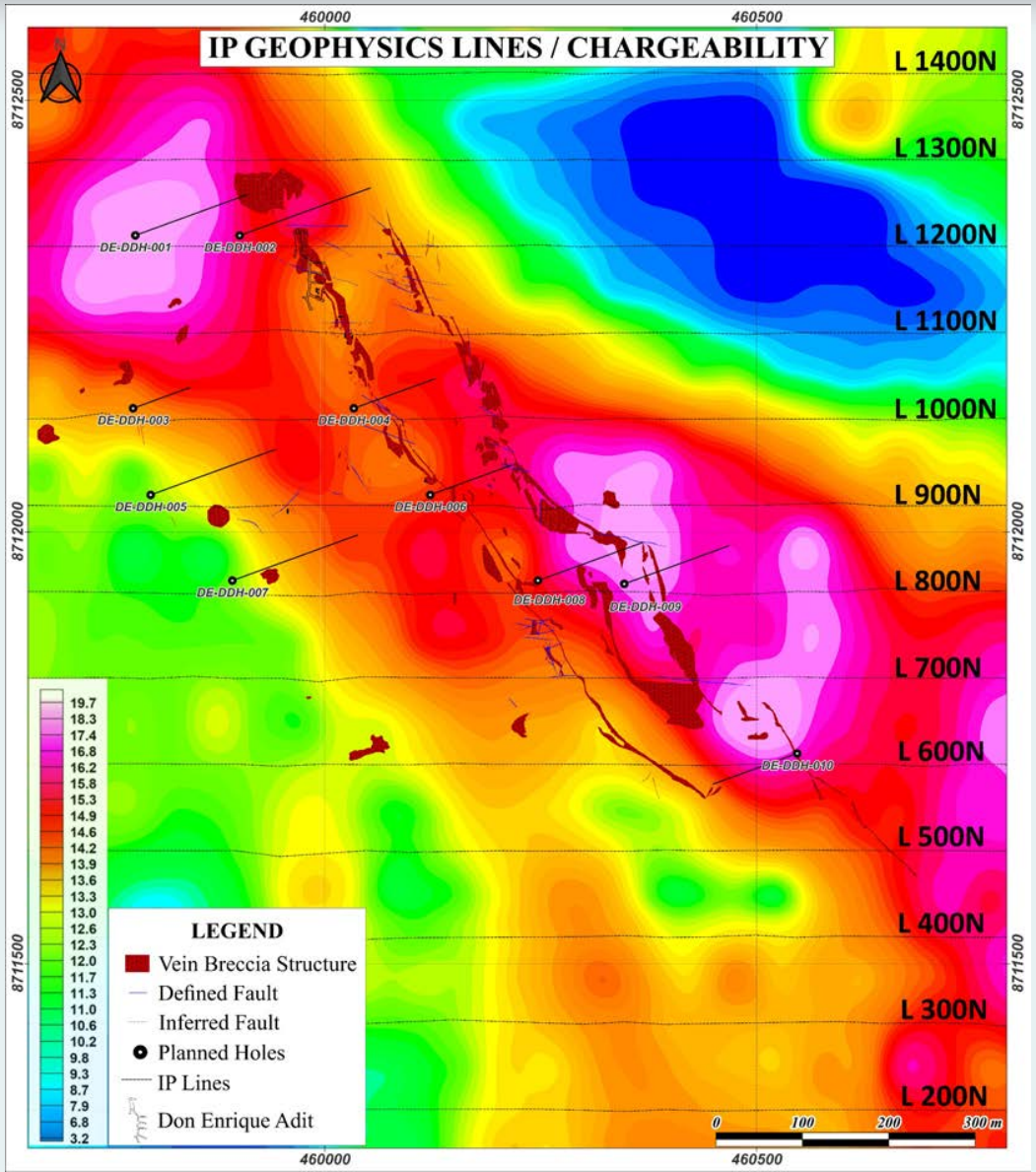
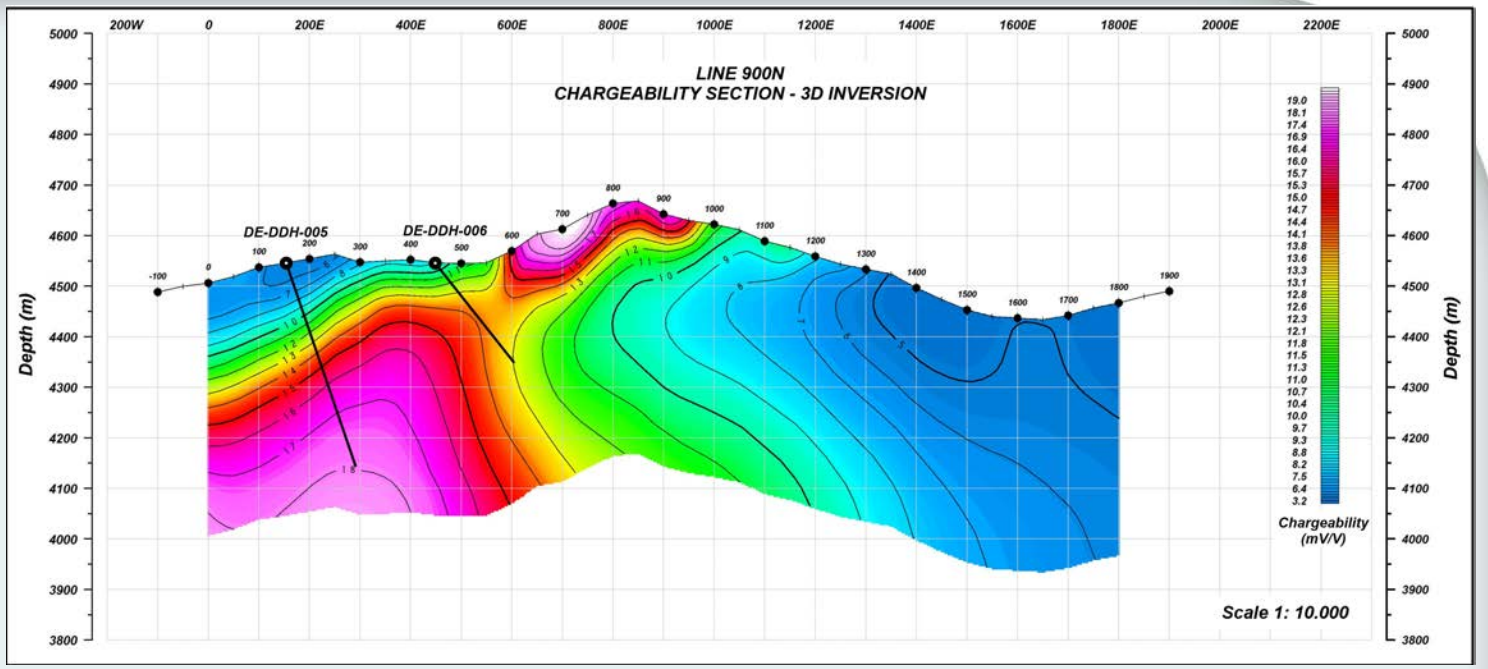
Don Enrique Project





- Drill hole planning, targeting the geophysical chargeability anomaly is shown in the figure.
- The objective is to cross the area of greatest value and the *second structure* mapped on the surface.
- Anomaly is open at depth

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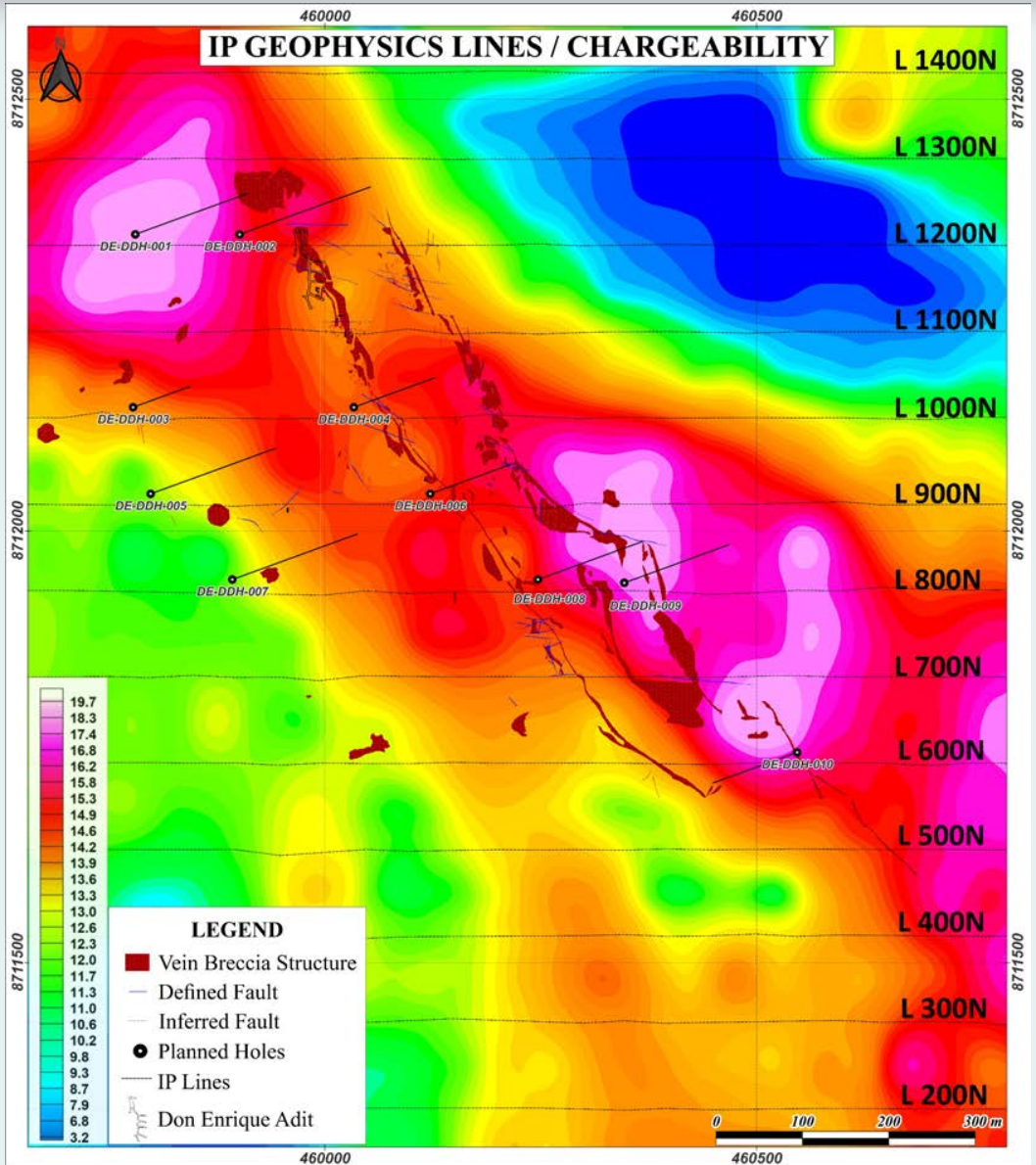

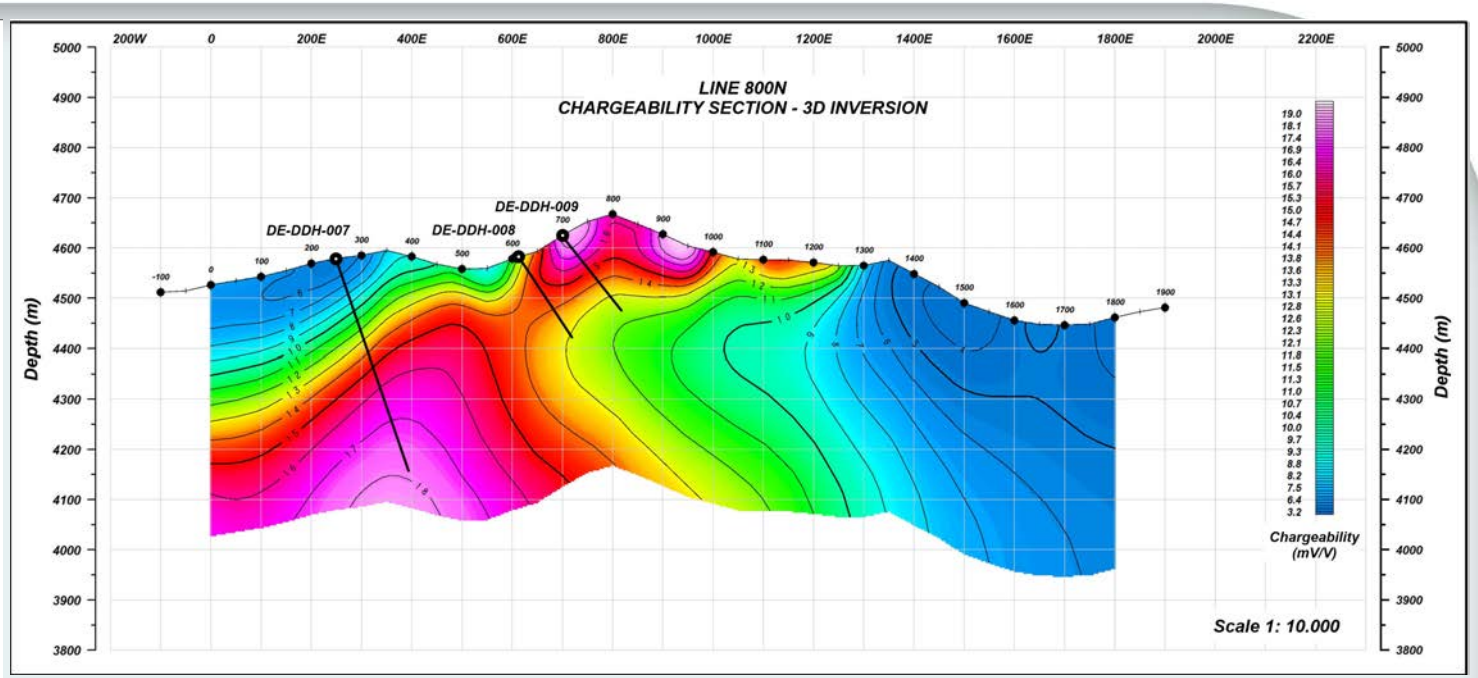

- Drill hole planning, targeting the geophysical chargeability anomaly is shown in the figure.
- The objective is to cross the area of greatest value and the second structure mapped on the surface.
- Anomaly is open at depth

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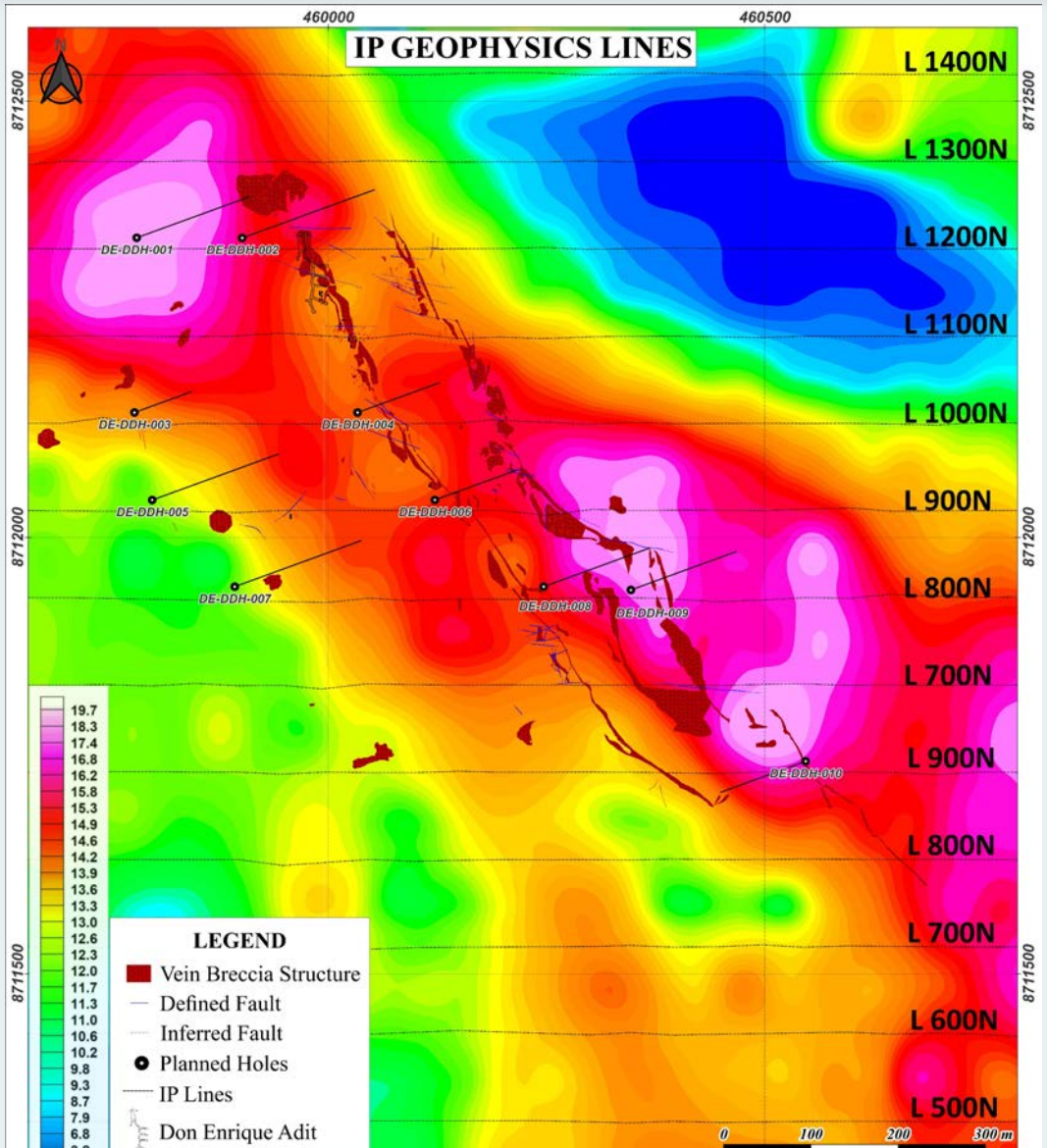

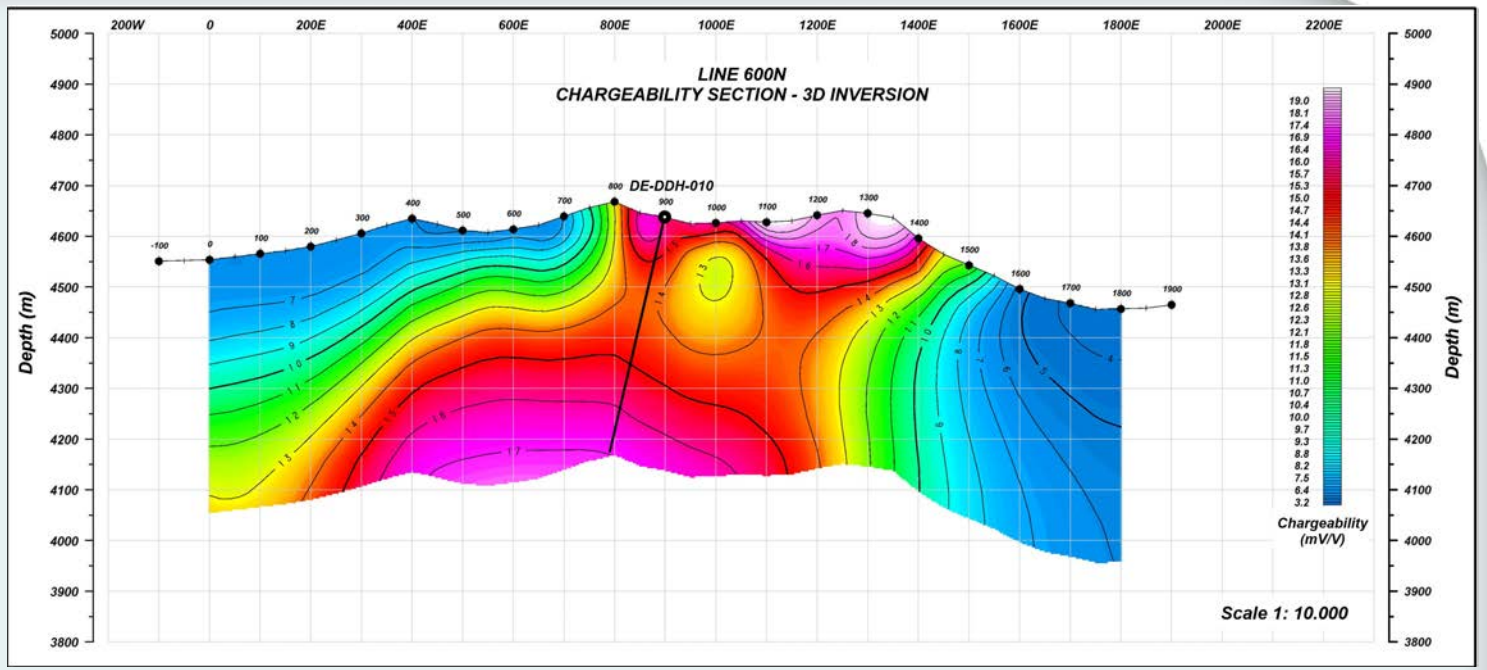

- Drill hole planning, targeting the geophysical chargeability anomaly is shown in the figure.
- The objective is to cross and go through of the chargeability anomaly in its southern extension.
- Anomaly is open at depth

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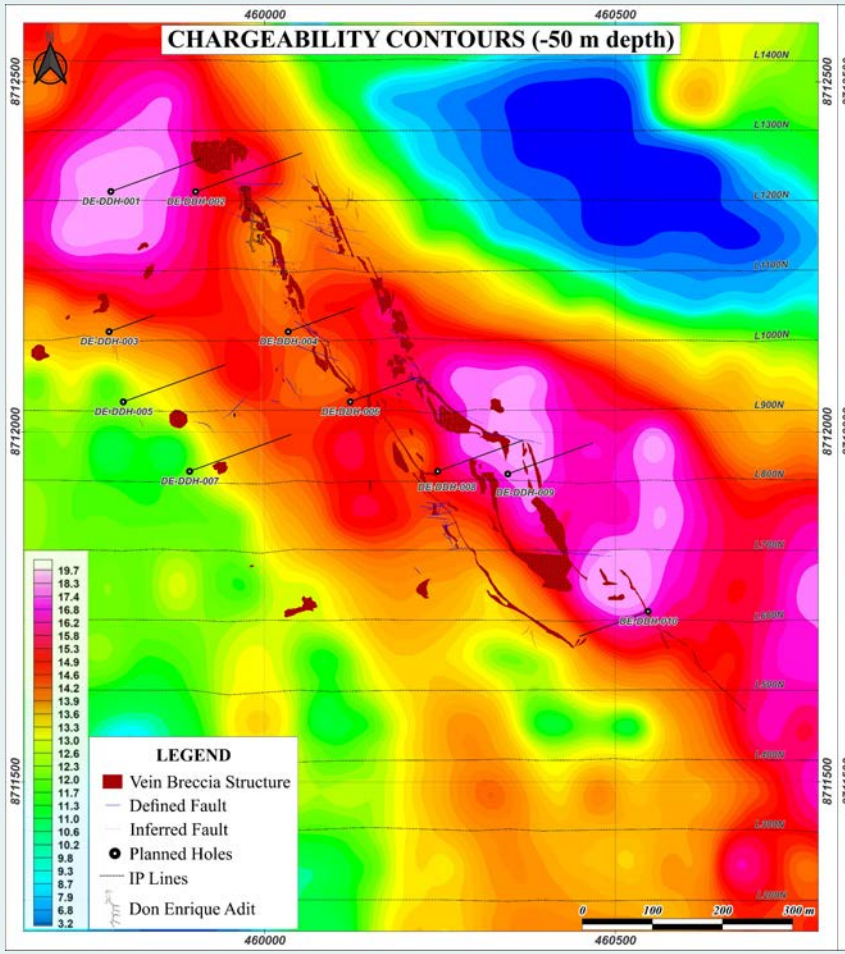

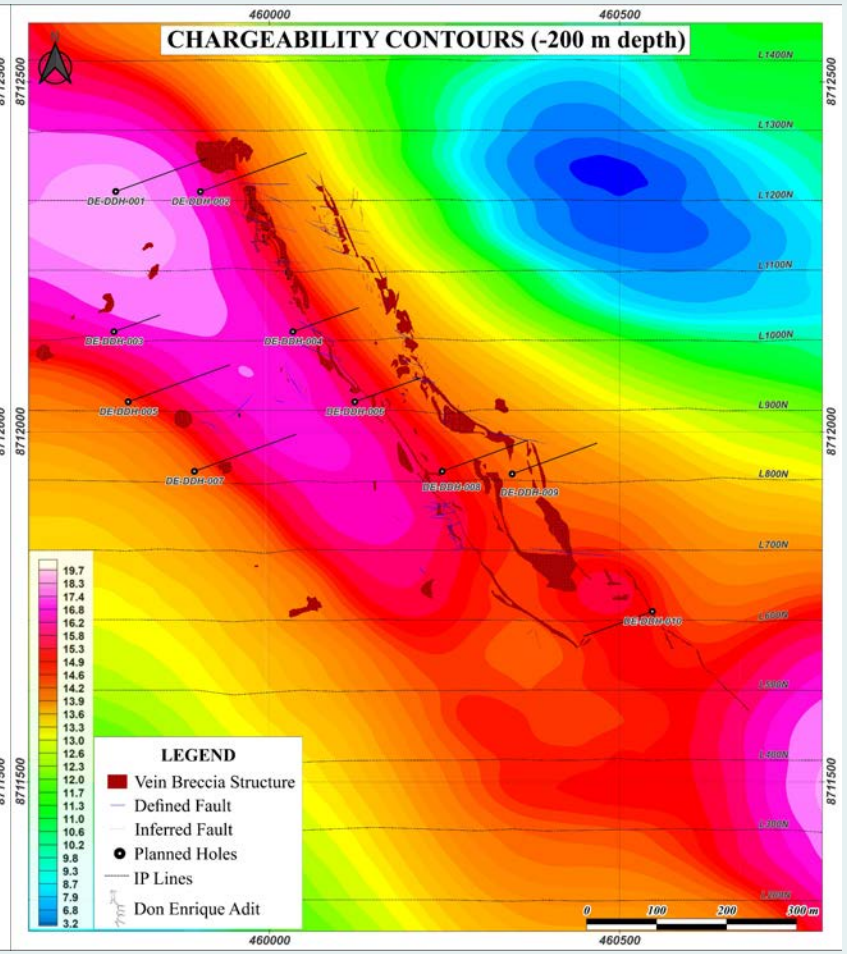

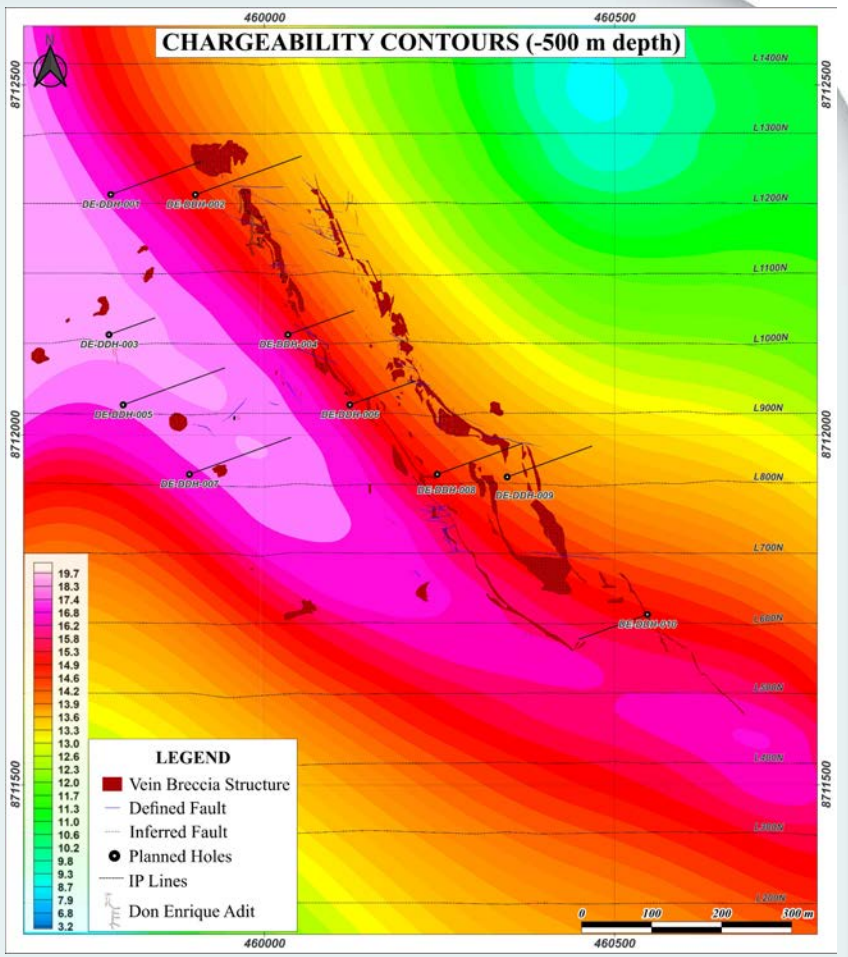

- Chargeability Anomaly at different levels shows the trend for the strong chargeability to move at increasing depth towards the west. Surface mapping indicates the dip of the Veta/Breccia body towards the SW.