ASX ANNOUNCEMENT

27th December 2023

High grade Parag copper-molybdenum project receives drill permits

Highlights:

- **The high grade Parag copper-molybdenum project (EVR: 70%) in Peru has obtained all permits required to drill from 20 platforms.**
- **Diamond Drilling to commence on targets that include locations of the 56 historical and unreported holes.**
- **AK Drilling have been appointed as the Drilling Contractor supported by EVR's team in Peru and will mobilise to site after 1st January 2024**
- **Strong support from the Caujul and Navan local communities.**
- **The project licences have been transferred to Anta Parag S.A.C (EVR:70% and GeoAndina Minerals S.A.C 30%)**

EV Resources Limited (ASX: EVR) ("**EVR**", or "**the Company**") is pleased to announce that it has obtained the permits and agreements needed to commence drilling at Parag, a high grade copper-molybdenum project in Huauru province in central Peru.

Parag is surrounded by major mining groups (including Pan American, Vale, and Newmont) drawn to the cluster of porphyry orebodies in a largely unexplored region. EVR's plan is to move rapidly towards defining a shallow resource on the outcropping breccias whilst developing a deeper, longer-term, porphyry copper target at the project.

With drilling scheduled to commence immediately in the New Year, the substantial body of work to date at Parag provides a clear direction for drilling next year, and EVR will then test the case for a deeper lying porphyry orebody below this zone of high grade breccia structures.

Parag – Permits to Drill Supported by Communities

The permits allow EVR to drill multiple holes from 20 platforms, which will provide a year of constant work in 2024 while the company permits a larger programme.

After extensive consultation, the drill programme at Parag has also received strong support from the local communities of Caujul and Navan, and community partnership agreements are being finalized under which EVR will invest in multi-year community support programmes.

AK Drilling International, located in Lima, have been appointed as Drilling Contractor and willmobilise to site after the New Year, and commence an initial 8,000 metre programme of diamond drilling that will target sites well understood from old drill campaigns, where 56 holes were drilled for 8,300 metres, but are not reportable under the JORC 2012 code.
These targets are extensions from the 10,100 metre drill campaign for which EVR has previously reported high grade results (see below).

Parag – a High Grade Copper-Molybdenum project with Significant Potential

EVR acquired a 70% shareholding in Parag from GeoAndina Minerals S.A.C which retains a 30% carried interest to a Bankable Feasibility Study, and receives a series of cash payments (see ASX Announcement 4th May 2023 ËVR Acquires High Grade Parag Project in Peru".)

The Parag Project covers 1399 hectares and is located 145km north of Lima in the province of Huaura (Figure 1). It is accessed by sealed roads as far as Sayán, unsealed roads to Churin, and the final 75km on dirt tracks. The overall distance by road from Lima is 350 km, with travel time of about eight and a half hours, which will be reduced when the dirt tracks are improved.

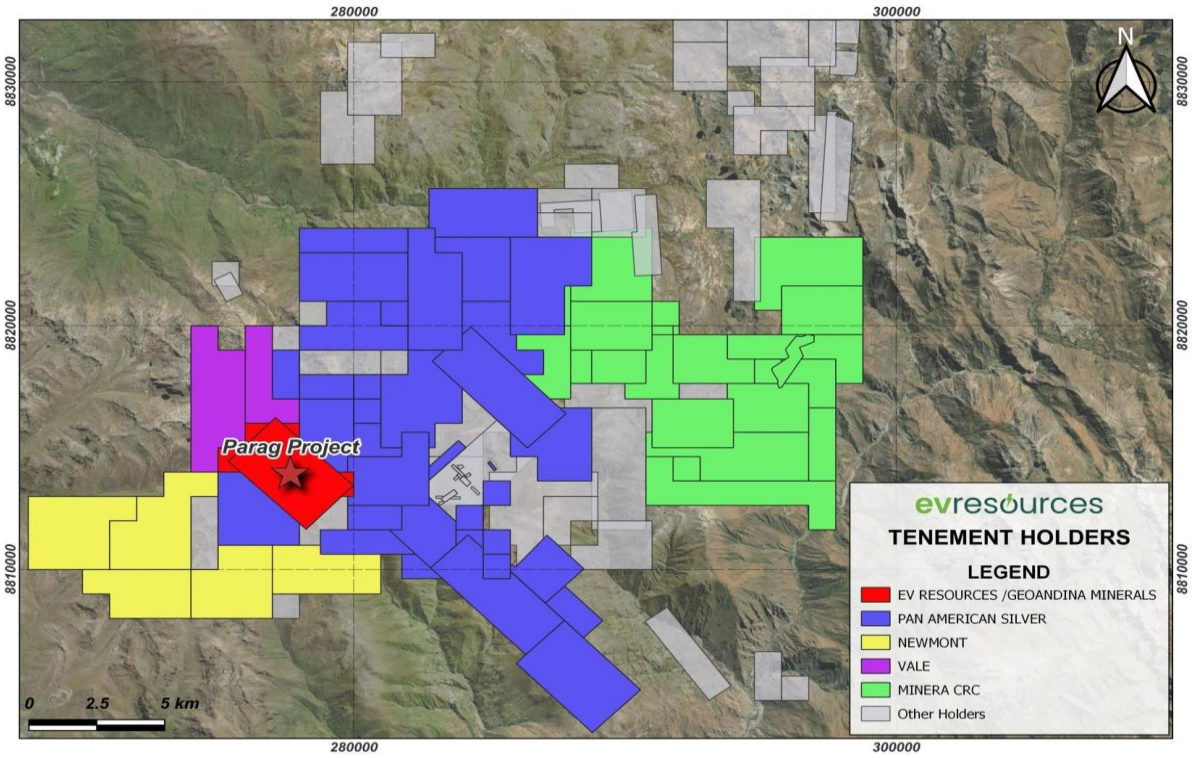
The terrain consists of open hills, above the tree line, with an average elevation of 4,700m.

18,470 metres of historical drilling (21 Holes for 10,170 metres and a further 56 historical but unreported holes for 8,300 metres) suggests the presence of an economic copper-molybdenum orebody, with significant value contributed by the molybdenum, currently more than six times the price of copper. Minor quantities of silver and gold have been recorded in most drill holes. EVR's plan is to move rapidly towards defining a shallow resource on the breccias whilst developing a deeper, longer-term, porphyry copper target.

Photo: Parag Geology Team in the new Core Shed Ready for the 2024 Drill Programme

Parag – Located in a Copper Porphyry Region Surrounded by Major Mining Companies

Parag is surrounded by major mining groups attracted by the potential of a cluster of porphyry orebodies in the wider and largely unexplored region.



EVR has initiated discussions with its neighbours to attain a better understanding of the prospectivity of neighbouring permits and the potential impact, if any, on EVR's geological model for Parag. Through these discussions, EVR has already identified potential for consolidation of land holdings.

Drilling to Date Demonstrates Significant Potential

EVR acquired 10,170 metres of diamond drill core and data that underpin the investment case for the project. The results have been reported to the market (See ASX announcement "EVR Acquires High Grade Parag Copper-Molybdenum Project in Peru" dated 4th May 2023). The revised geological model demonstrates 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.

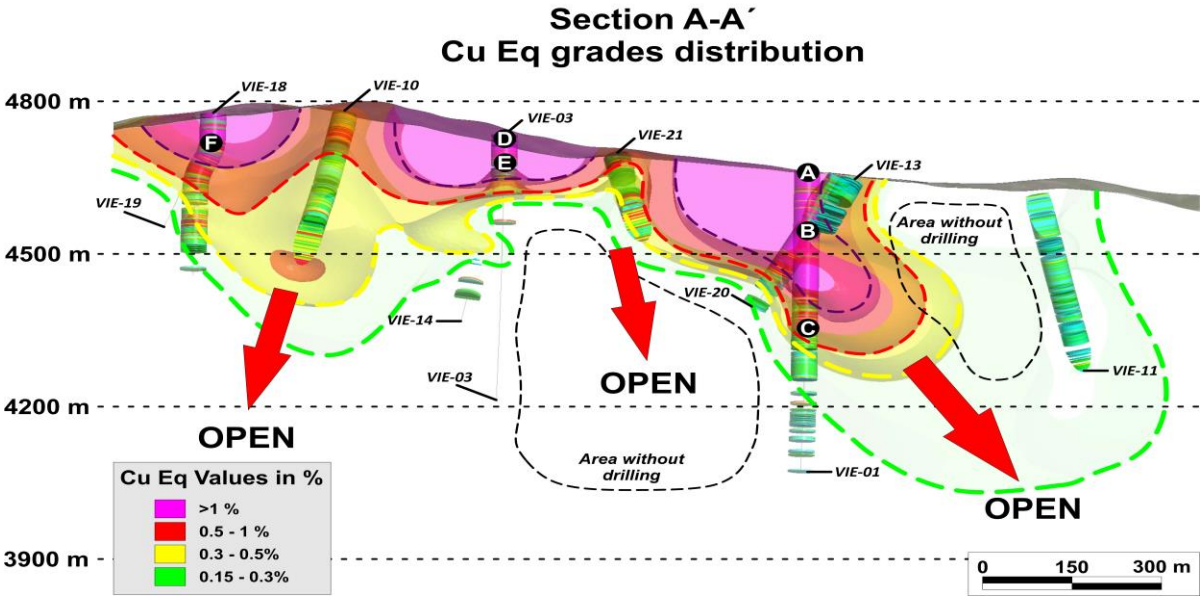
For illustration purposes, see selected historical drill holes in a table below that shows copper equivalent assays, calculated, and based on the average value of the Mo/Cu ratio for prices recorded on April 30th and October 26th, 2023.

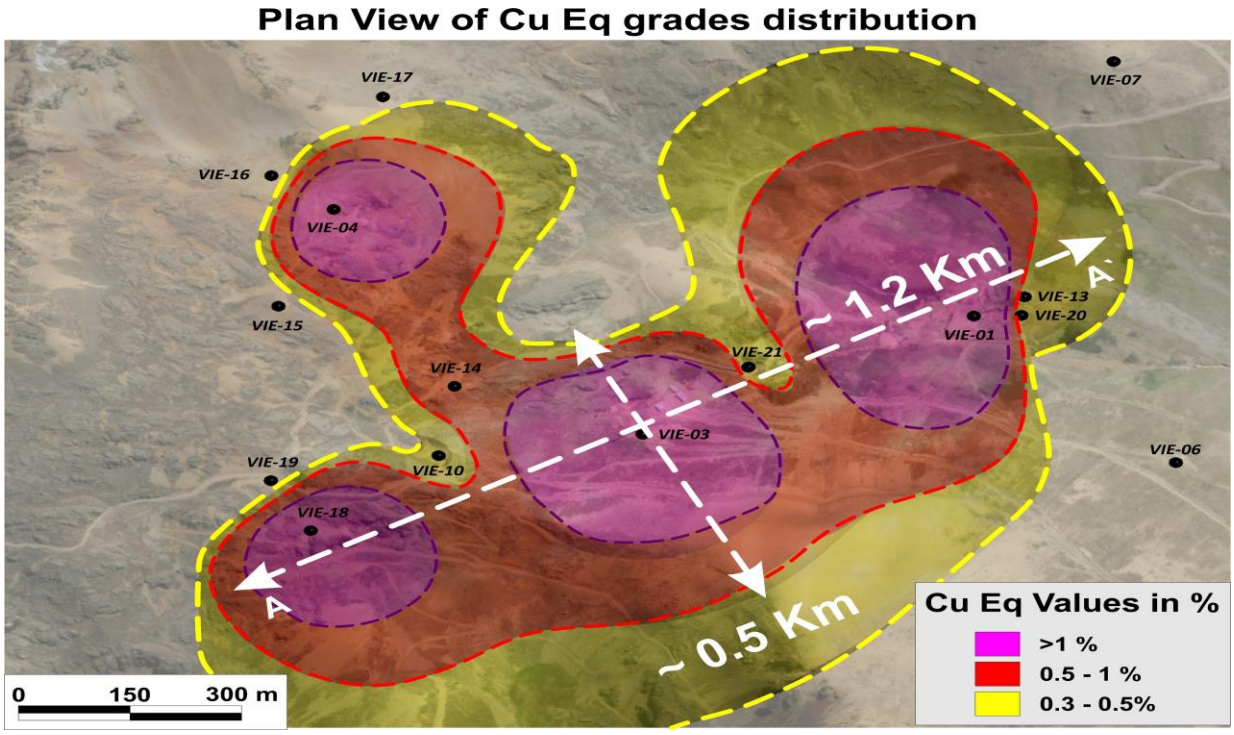
Hole	Coordinates			Azimuth	Dip	Depth	Intercepts					
	Easting	Northing	Elevation				Interval (m)	Cu (%)	Mo (%)	From	To	Cu equiv %
VIE-01	278755.81	8812843.53	4643.20	vertical	-90	600.10	**317.8**	**0.60**	**0.25**	**0.0**	**317.8**	**2.16**
							including 254.5	**0.60**	**0.30**	**0.0**	**254.5**	**2.51**
							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

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.

Widespread mineralization at Parag

The drilling to date demonstrates widespread mineralization over a significant strike and width, and with depths ranging up to 320 metres.



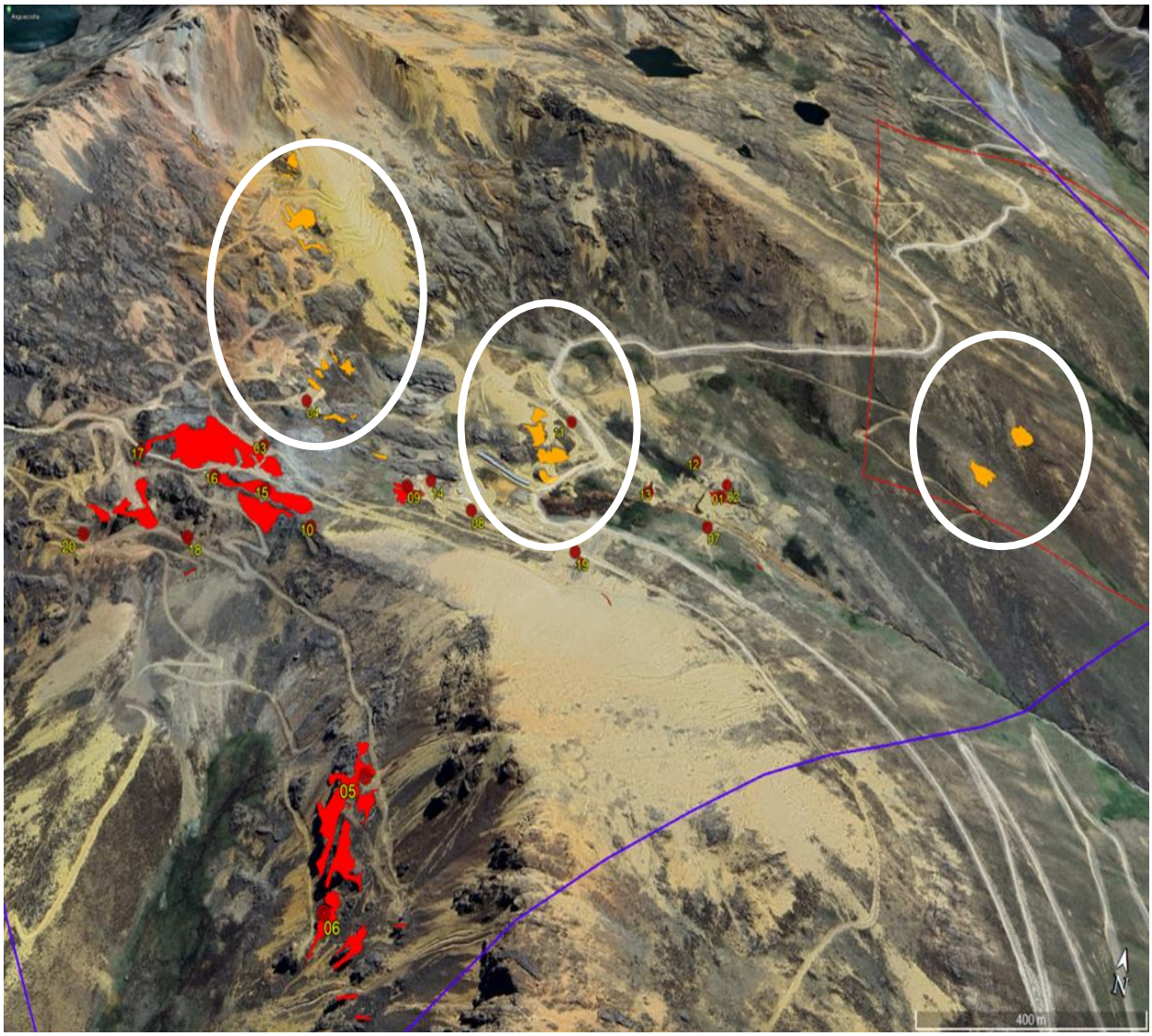


This footprint, while significant already, may be extended by the identification of similar outcrops on the property, which have not been explored. These will be the subject of exploration in 2024.

Location of drill holes planned for 2024

Areas marked in red below show areas of outcropping breccia with reported drilling, and areas shown in orange (circled in white) correspond to areas of mineralized breccia that have not yet been evaluated or explored – and are considered future targets.

Red dots show the location of planned drill holes for 2024. Substantial areas of the licence are yet to be mapped, and an IP Survey will be scheduled in 2024. This will help identify further targets and possibly deeper lying mineralization.



EV Resources Managing Director, Hugh Callaghan commented:

“The permitting and commencement of drilling at Parag is an important milestone for EVR in our transition to an Americas Copper company. We are grateful to the communities of Caujul and Navan for their support and we look forward to working with them in our community investment programmes.

Our well-established relations with the communities around the project and significant operational progress at site would not have been possible without the leadership of a strong Peru-based team under Gonzalo Lemuz and Giorgio Albertini."

EVR expects the 2024 calendar year to be a year of strong news flow as the company drills targets that are well understood, and then step out to look for the potentially larger porphyry system the exploration management team will test at depth below current drilling.

ENDS

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

About EV Resources (ASX: EVR)

EV Resources is focussed on exploring and developing copper assets in The Americas. The Company has recruited a team with deep Latin American exploration and mining experience, and has opened an office in Lima, Peru, with key executive members being based close to where EVR operates.

The Company's "copper thematic" projects include the high-grade Parag Copper-Molybdenum Project, the Don Enrique Project in Peru, and La Cienaga in the historic Cienaga mining district of Northwest Arizona. Elsewhere, EVR continues to evaluate the best development options for its other projects.

Compliance Statement

This announcement contains information on the Parag Project extracted from ASX market announcement dated 4th May 2023 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 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.