ASX ANNOUNCEMENT

25th January 2024

Drilling Commences at Parag, Peru

Highlights:

- **Drilling has commenced at Parag, with multiple diamond drill holes to be drilled in 2024 off 20 permitted platforms.**

EV Resources Limited (ASX:EVR or "EVR") is pleased to advise shareholders that drilling has commenced at Parag, after a ceremony attended by community representatives and EVR management. Today's update follows news last week that road and drill pad works were underway at the high grade copper-molybdenum project following EVR obtaining the necessary permits and agreements to commence drilling at the project situated in Huauru province in central Peru.

Image 1 Operating Drill Rig at Parag

Image 2 Roadworks at Parag

Image 3 Drill Pad Preparation

With drilling underway, the Company's plan is to now move rapidly towards defining a shallow resource on the breccias whilst developing a deeper, longer-term, porphyry copper target at the project.

Figure 1. Location of Drill platforms close to existing roads being improved

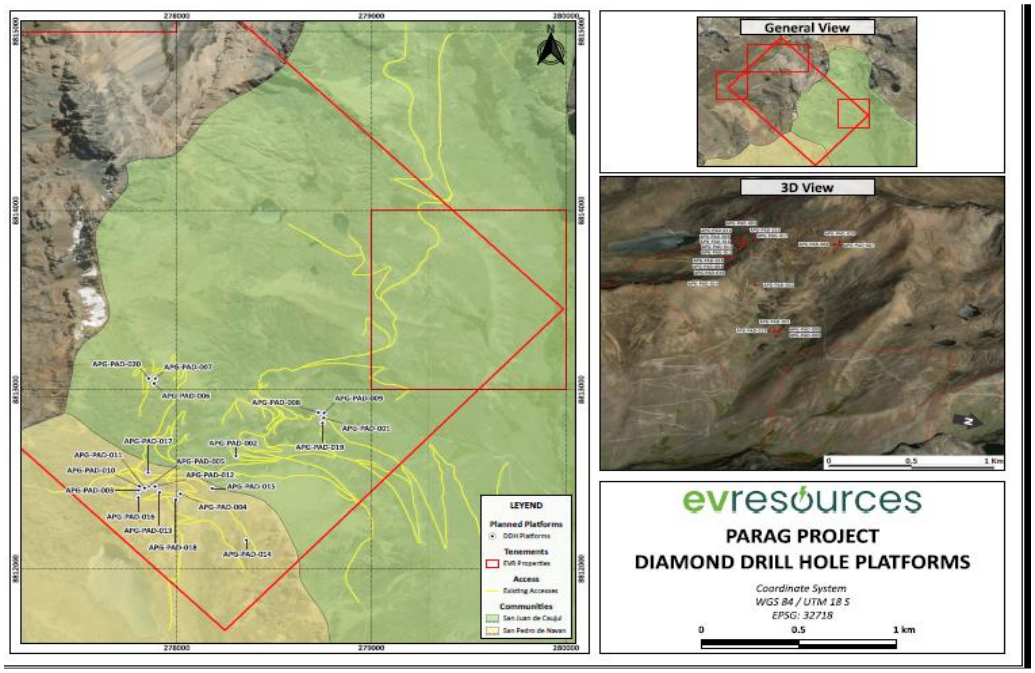
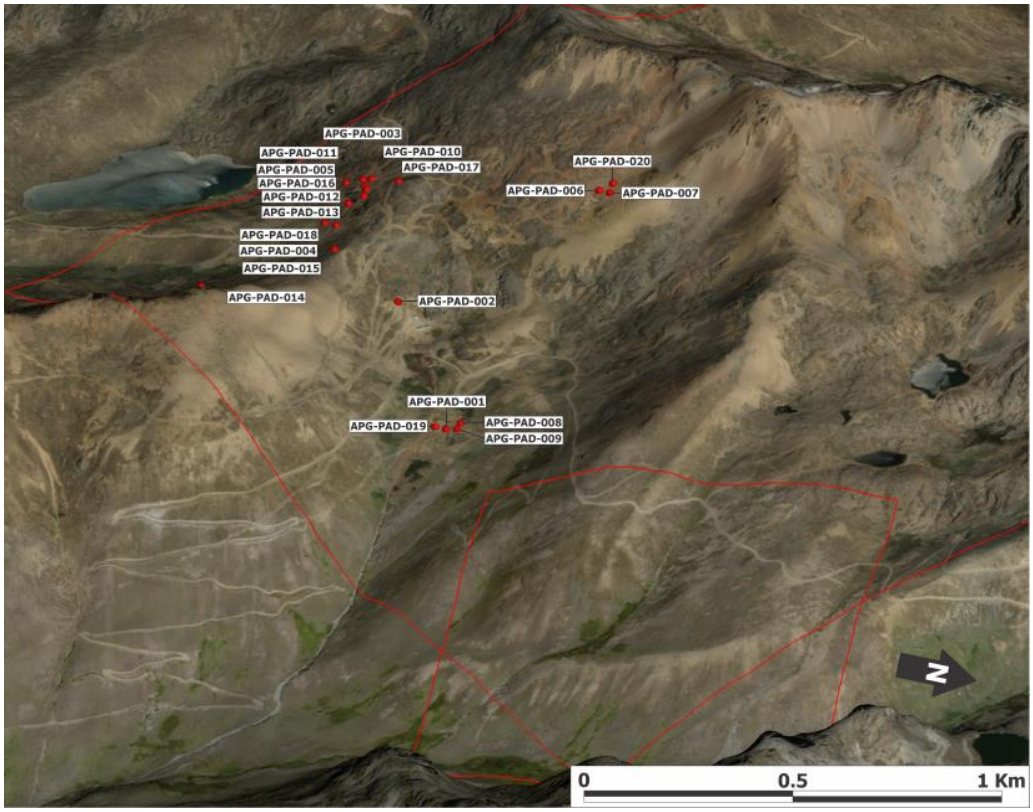


Figure 2. Planned Drill Platforms in a 3D View.



As previously announced, AK Drilling International have been appointed as drilling contractor, and the initial programme will drill multiple holes from 20 permitted platforms, while a larger programme is permitted for 2025 onwards.

The substantial body of work to date at Parag provides a clear direction for drilling in 2024, and in due course EVR will test the case for a deeper lying porphyry orebody below this zone of high grade breccia structures.

After mobilising to site this week, the drilling contractor will 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.

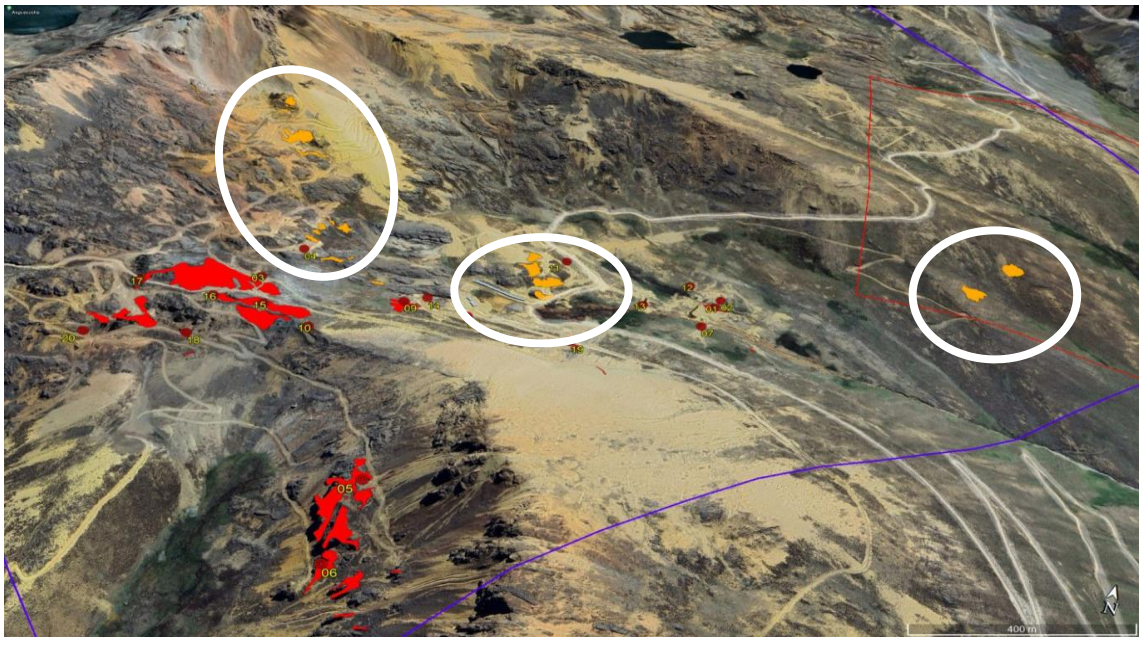
Initial holes will focus on the outcropping hydrothermal breccia system, and largely repeating old holes drilled several years ago which are not compliant with the JORC code.

A geophysics programme is planned for the 2nd quarter, which will, inter alia, help identify other shallow breccia targets as the correlation of the geophysics to old drill holes will provide a good working baseline.

In Figure 3 (below), areas marked in red show areas of outcropping breccia with reported drilling.

Areas shown in orange within the white dotted lines correspond to areas of mineralized breccia that have not yet been evaluated or explored – and are considered future targets for which the IP survey will be a useful evaluation tool. Substantial areas of the licence are yet to be mapped, and an IP Survey will be scheduled in 2024.

Figure 3: Several Undrilled Outcrops to be Explored.



As previously advised, the geophysical survey will assist the placing of deeper drill holes testing the potential porphyry system interpreted to lie at depth below the breccia system.

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

Hugh Callaghan, Managing Director of EVR said that the commencement of drilling at Parag represents a massive milestone for EVR in its transition to a generator and explorer of copper projects in the Americas.

"*The fundamental demand and supply of copper points to considerably higher prices in years ahead. A scarcity of worthwhile projects, and our timing, positions EVR to capture the growing interest in copper*".

Mr. Callaghan stated that none of this would be possible without the extraordinary effort of our Peruvian management team and the support of our community partners.

Elsewhere in Peru, EVR expects to be drilling Parag for a long time to come and look forward to maiden drilling at Don Enrique later in 1H 2024.

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 statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward-looking statements. 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. 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 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.