ASX ANNOUNCEMENT

28 October 2024

Yanamina Gold-Silver Project Update, Peru

Highlights:

EVR is reviewing its' 100% owned Yanamina Gold and Silver project in Ancash State, Peru, against a backdrop of substantially improved gold and silver prices, approaches from prospective buyers and expressions of community support.

EVR will continue an internal review concurrently with discussions with prospective buyers and investors, and expects the review to be concluded in the first quarter of 2025.

Yanamina has a Maiden Resource Estimate[1] of 6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver in Indicated and Inferred Resources, confirming the Yanamina Gold Project as a significant bulk mining development opportunity with strong economic potential.

Resources	Tonnes	Au (g/t)	Ag (g/t)	Total ozs (Au)	Total ozs (Ag)
Indicated	2,790,620	1.35	4.34	121,136	389,431
Inferred	3,951,640	1.14	4.29	144,851	545,097
Total/average	**6,742,260**	**1.23**	**4.31**	**265,987**	**934,528**

(0.5 g/t cut-off)

The review to date has highlighted a significant exploration target in the down faulted hanging wall that bounds the upper part of the resource. The large majority of the resource outcrops or sub outcrops indicate the potential for a low strip (waste: ore) ratio of around one times.

Yanamina's in situ contained gold resource of 265,987 ounces equates to EVR's market capitalisation at only A$20.98 per oz. The in situ silver resource of 934,529 ounces equates to EVR's market capitalisation at only A$5.97per oz.

1. *See ASX Announcement 10th February 2020 "Maiden JORC 2012 Resource at Yanamina"*

EV Resources Limited
311-313 Hay Street Subiaco, Western Australia 6008 T:+61 (0) 8 6489 0600 F: +61 (0) 8 9388 3701
www.evresources.com.au

EV Resources Limited (**ASX:EVR**) ("**EVR**", the "**Company**") is pleased to announce the Company has been approached by parties expressing an interest in EVR's Yanamina Gold and Silver project located in north- central Peru in the Department of Ancash, province of Huaylas, District of Caraz, and approximately 16km east of the town of Caraz.

As a result, EVR has commissioned a review following these approaches from prospective buyers for the project against a backdrop of significant rises in gold and silver prices, and expressions of support from the local community.

Yanamina is a bulk, open pit gold and silver target that has declared a Maiden Resource Estimate and has a number of high quality drill targets for resource growth.

The total Indicated and Inferred Mineral Resource has been estimated in accordance with the guidelines set out by the JORC Code (2012). The estimated total resources at the lower cut-off grade of 0.5g/t gold ("**Au**") are **6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver** ("**Ag**"), confirming Yanamina as a significant bulk mining development opportunity with strong economic potential.

JORC (2012) Resource Estimate

The JORC 2012 compliant resources at various gold cut-off grades are estimated as follows:

Cut-off Grade	Indicated Resources			Inferred Resources		
(Au)	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Tonnes	Grade (Au g/t)	Grade (Ag g/t)
0.50	2,790,620	1.35	4.34	3,951,640	1.14	4.29
1.00	1,433,460	1.95	5.03	1,791,580	1.66	4.71
1.50	806,960	2.50	4.90	854,000	2.14	3.66
2.00	449,540	3.12	5.39	400,120	2.64	3.84
2.50	256,760	3.80	6.00	195,580	3.09	4.63
3.00	156,940	4.48	6.97	75,740	3.72	4.80

The summary table for the 0.5g/t Au cut-off with contained metal is as follows.

Resources	Tonnes	Grade (Au g/t)	Grade (Ag g/t)	Total ozs (Au)	Total ozs (Ag)
Indicated	2,790,620	1.35	4.34	121,136	389,431
Inferred	3,951,640	1.14	4.29	144,851	545,097
Total/average	**6,742,260**	**1.23**	**4.31**	**265,987**	**934,528**

Summary Table (0.5 g/t cut-off)

Location and Access

Yanamina is located in north-central Peru in the Department of Ancash, province of Huaylas, District of Caraz, and lies approximately 16km east of the town of Caraz. The Project is located in a region of prolific mining, and is located 40 km to the north and 120 km south respectively of Barrick Gold's ("Barrick") Pierina (210 MT @ at 1.1 g/t for 7.5 million ounces), and Minera Boroo's Lagunas Norte (227 MT @ 1.1 g/t for 8 million ounces) gold mines. Vehicle access to Yanamina is via 448kms of paved highway from Lima, the capital of Peru, to Caraz and then from Caraz to Yanamina. The road to Yanamina is unsealed but suitable for 2 wheel drive vehicles.

Image 1 - Yanamina – distal view

Physiography and Climate

Yanamina lies on the western flank of the Cordillera Blanca, in the north-central section part of the Western Cordillera at an altitude of between 3200-3700 metres. Caraz is situated at 2,500 metres and the mountains to the east of the project rise to 6,000 metres.

In the project area topography is steep with hillsides between 38-45 degrees in gradient. The local vegetation consists of brush and cactus, which is indicative of a semi-arid environment.

Mining Concessions

The Yanamina gold project is held through 5 mining concessions, Malu I, II, III, Monica T and Gladys E, with a total area of 918.66 hectares. The main concession, Malu I, which covers the Yanamina resource, has an area of 224 hectares and lies within the "buffer zone" adjacent to and around the Huascaran National Park.

Figure 1: Regional Location

Exploration Potential

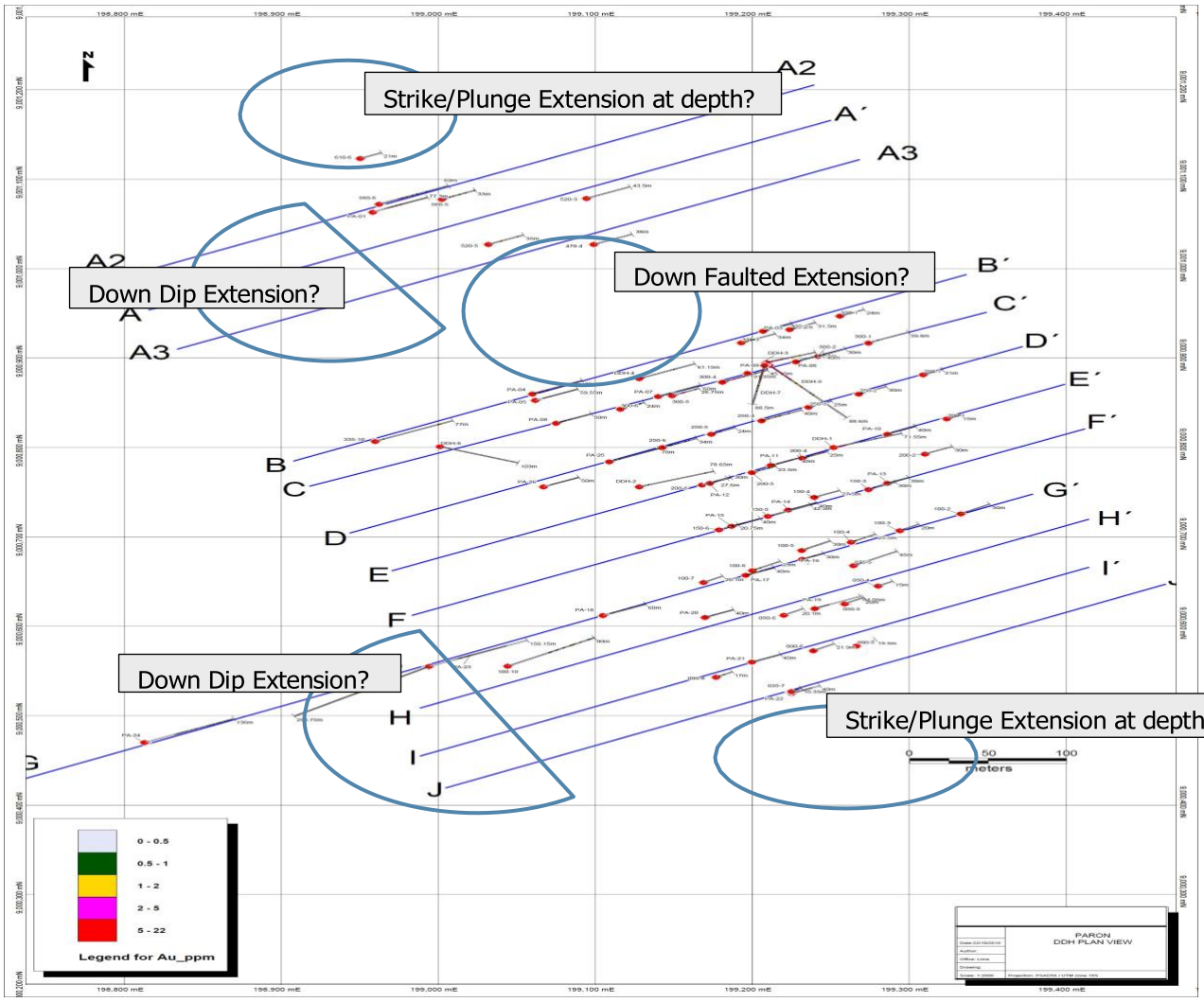

Figure 2: Exploration Targets

The work carried out for the maiden JORC 2012 Resource Estimation highlighted a number of areas at Yanamina which show potential for additional mineralization, both as an extension to, but also proximal to the existing resource. As a result of the extensive and important surface alteration within the mineralised zone, a number of these target areas can be initially explored geologically to determine their potential.

An additional exploration target which remains open is the potential faulted extension to the existing Yanamina resource. The Yanamina resource is located on a fault scarp and there is sound geological evidence that the top of the resource has been removed by faulting. How substantial the "missing" top of the resource is unknown but it presents a simple exploration target with possible significant exploration upside. The exploration targets are shown in Figures 2 &3.

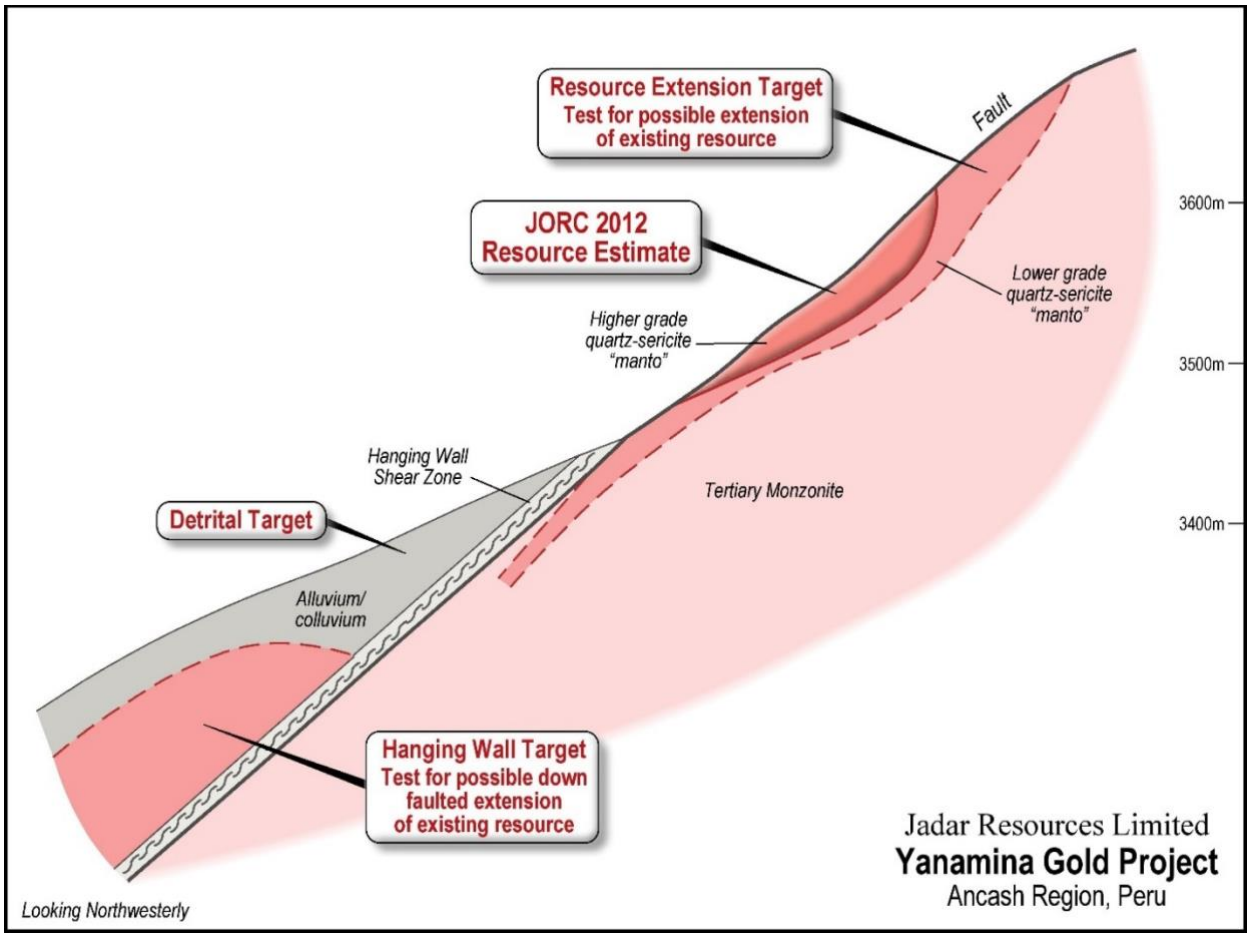

Figure 3: Cross Section View of Additional Exploration Targets

Next Steps

EVR will continue an internal review concurrently with discussions wit prospective buyers and investors. This review will be concluded in the first quarter of 2025 and directors expect to report back to shareholders at this time on the future strategy for realising value for this asset.

ENDS

For further information, please contact:

Luke Martino
Non-Executive Chairman
Tel: +61 8 6489 0600
E: luke@EVResources.com.au

Hugh Callaghan
Managing Director
Tel: +61 8 6489 0600
E: hugh@evresources.com.au

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

Compliance Statement

This announcement contains information relating to a Mineral Resource Estimate extracted from ASX market announcement dated 10 February 2020 "*Maiden JORC 2012 Resource at Yanamina"* 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 market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

Disclaimer

Forward-looking statements 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. 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.