ASX ANNOUNCEMENT

28th March 2023

Surface Channel Sampling Confirms >550m Copper Strike Extent at Don Enrique

Highlights:

- **Final channel sample results have been received from an extensive surface sampling program completed at the Don Enrique Copper Project.**
- **Elevated copper results returned over the Main Breccia Zone (Western Zone) for an 550m strike extent, with widths up to 18m.**
- **Results indicate continuity of copper-silver-zinc (Cu-Ag-Zn) mineralisation.**
- **A ground magnetic survey was completed concurrent with surface sampling, with results pending.**
- **An IP geophysics program consisting of 28.8-line km is planned to commence in the first week of April 2023.**
- **A drilling permit application, which requires community approval under Peruvian regulations, is currently being prepared.**

EV Resources Limited (ASX:EVR) ("**EVR**" or the **"Company"**) is pleased to announce that final results for surface sampling along the extent of the outcropping mineralised breccia zone at the Company's Don Enrique Project, Peru, have been received. Results demonstrate 550 metre strike extent along the Main Breccia zone over widths of up to 18 metres.

EVR announced results from an underground sampling program in a release dated 22nd November 2022[1], where continuous channel samples returned values to **16m at 0.63% Cu and 84ppm Ag**, including a zone of **6m at 1.20% Cu and 166ppm Ag**.

EV Resources undertook a geological sampling and mapping campaign along outcropping surface breccia zones and quartz veining as a continuation of the underground sampling assessment. Sampling comprised continuous channel samples of 5cm width incised with a rock saw and sampled over two metre composite intervals. An initial 94 samples were collected underground and a further 351 samples from surface outcrop from 98 channels of varying length, dependent on the width of mineralised breccia and quartz zones.

[1] ASX Announcement 22nd November 2022 - Confirmed Copper-Silver Zones at Don Enrique Paves Way for Drilling Program

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The Main Breccia structure has been mapped from intermittent surface outcrop for an extent of at least 800 metres, and the sub-parallel structure to the east is approximately 1000 metres long and between 5 and 10 metres wide. The width of the main quartz breccia zone varies along the strike extent, with sampling widths of up to 20 metres. In the 90m extent of underground development, the main zone has a width of between 15 to 20 metres. Concurrently, a ground magnetic geophysical survey was also conducted for which data is pending

Figure 1 shows channel sample results along the extent of the historic underground development. EVR's results demonstrate continuity of copper-silver-zinc mineralisation where underground development permitted sampling. It appears that the underground development was driven into the halo of mineralisation alongside one of two primary parallel polymetallic breccia structures. The structure exhibits a variety of quartz textures including milky white quartz, sinuous quartz, saccharoid veinlets, hyaline quartz, and textures such as dog-tooth, buck, and ribbon quartz. This suggests that several generations of silica deposition occurred. Copper mineralisation comprising chalcopyrite, traces of bornite, secondary copper such as malachite and azurite, and the local presence of covellite occurs as a dissemination in hydrothermal breccias, narrower quartz veins, and in a strongly silicified dacitic body. Silver (Ag), molybdenum (Mo), zinc (Zn), and lead (Pb) mineralisation accompany the Cu mineralisation.

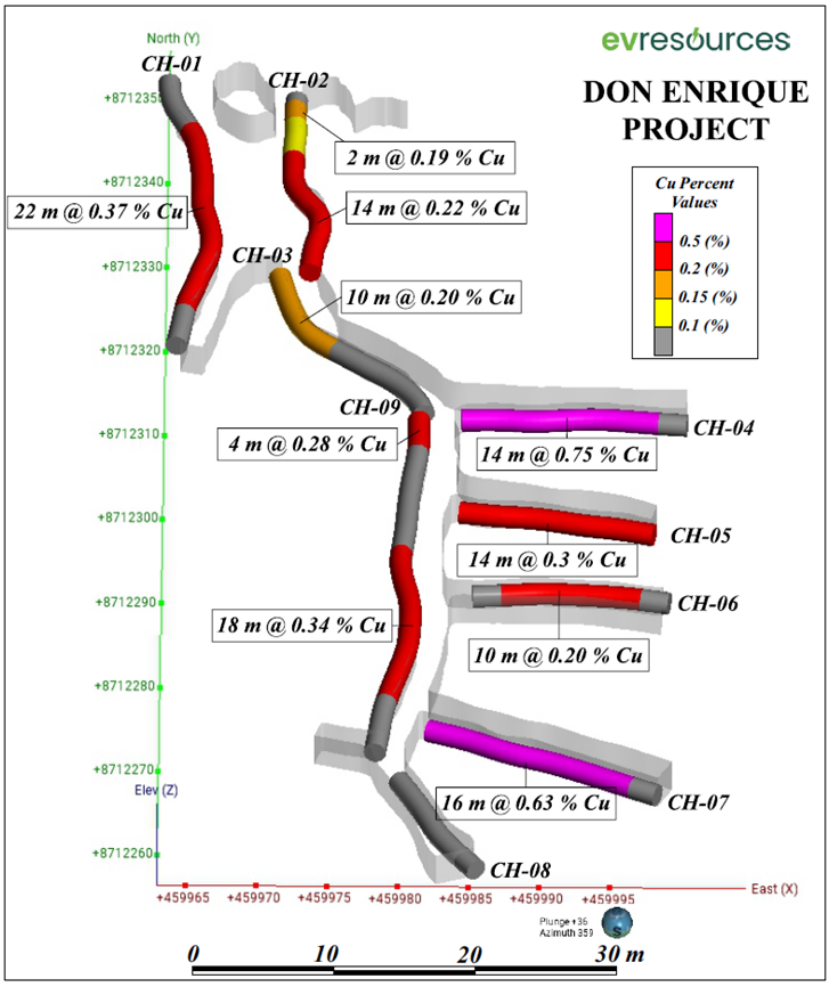

Figure 1. Significant results from continuous channel sampling carried out in underground workings.

Figure 2 compares the results of Cu values obtained in historical underground workings and surface channel sample results at surface, directly above the underground development. The underground development is located approximately 30 metres below surface. Based on results, there may be depletion of mineralisation at surface with increased copper grade (and associated elements) at depth in the workings.

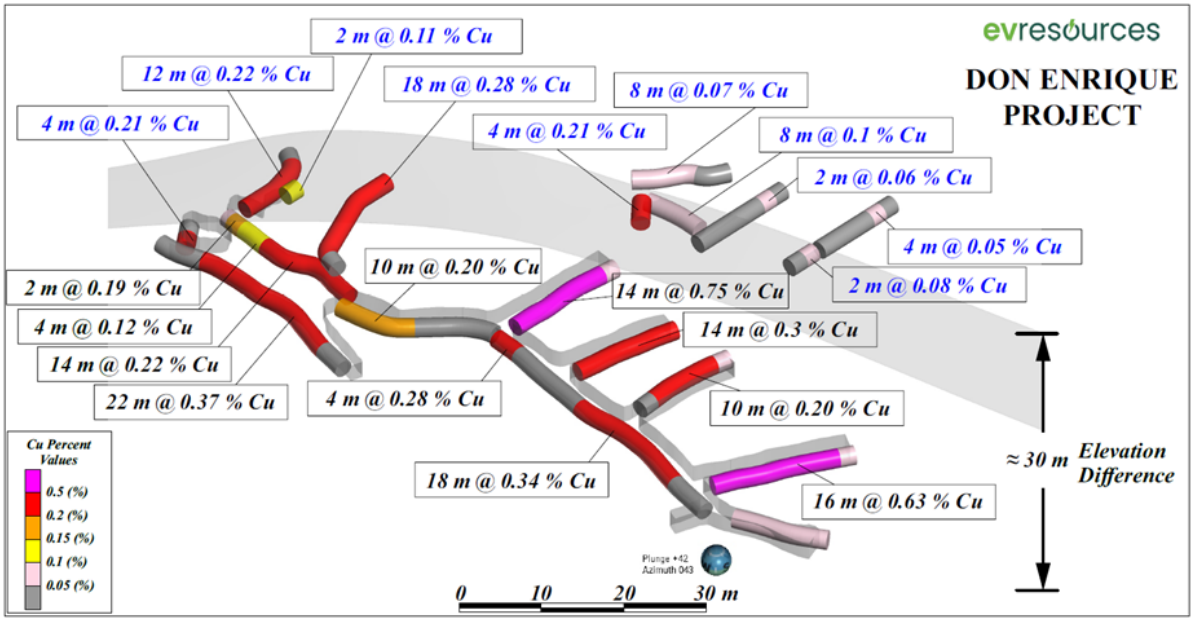

Figure 2. Comparison between underground channel sample Cu values (black text) and surface channel sampling values (blue text), located approximately 30m above the underground development.

Surface sampling was undertaken by initially methodically mapping surface outcrop, taking particular note of the mineralised breccia zones and associated quartz veining. Sampling was undertaken by cutting channels perpendicular to the mineralised zones (see Figure 3).

The Main Breccia Zone (western zone) intermittently outcrops for 800 metres strike extent. Elevated copper (greater than 0.1% Cu) values occur over 550 metres of this zone, to a maximum channel result of **18m at 0.28% Cu and 64ppm Ag**, with individual values to **1.4% Cu, 346ppm Ag**. Sporadic values of up to 1.44ppm Au, 182ppm Mo, 0.54% Pb and 0.34% Zn were also returned.

The Eastern Breccia received less sampling attention, however returned encouraging channel results of 8m at 0.10% Cu, 4m at 0.21% Cu and individual values to 0.18% Cu, 34ppm Ag, 0.12ppm Au, 147ppm Mo, 0.31% Pb and 0.26% Zn. Further sampling is planned along the Eastern Zone, particularly the south-eastern extent of surface outcrop. Significant results from underground sampling are summarised in Table 1 and significant values from surface sampling in Table 2.

An Induced Polarity (IP) geophysical survey is estimated to commence in the first week of April 2023, once the rainy and stormy season ends. The IP survey will target the Main Breccia zone in the vicinity of the underground workings, where higher grade values across broader zones of mineralisation were encountered. Six east-west lines at 400 metre spacing covering 46.8 linear kilometres are planned to be completed in a 30 day program.

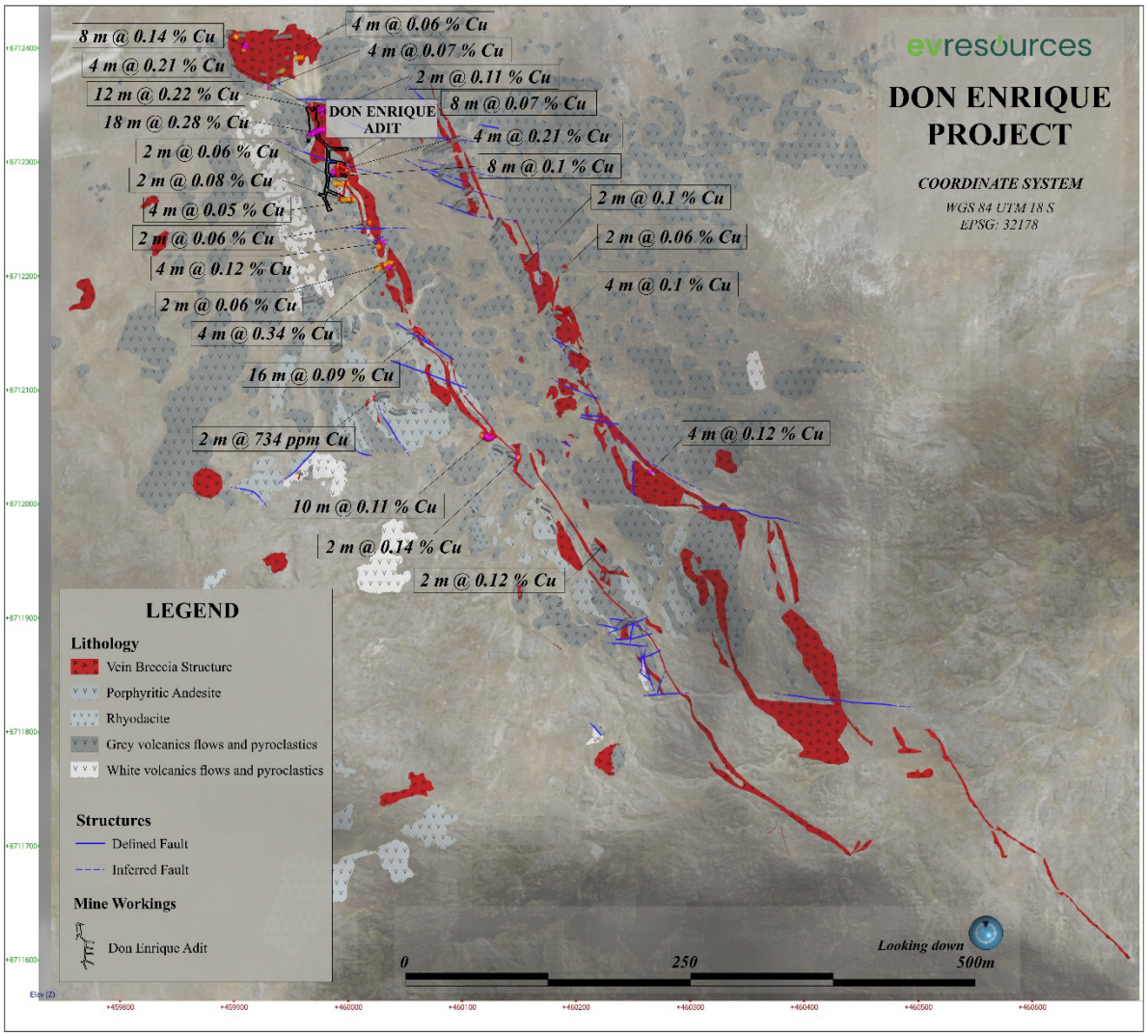

Figure 3. Significant Cu values from surface geochemical sampling, showing the location of the historic underground workings.

EV Resources has developed a conceptual model for Don Enrique that suggests the possibility that the surface breccia structure is linked to a porphyry-type system at depth (see Figures 4a and 4b). The conceptual geological model (Figure 5) taken from a Geological Survey of Canada publication suggests a structural interpretation consistent with observations made to date for the Don Enrique Project and shows the spatial location and structural level where the Don Enrique breccia structures could be located, above a porphyry system at depth. Strongly anomalous values in Mo are reported at the entrance of the main adit, the northern extension of the vein breccia structure. The strong presence of Mo indicates a vector that suggests a possible link to a porphyry-type system at depth, to the north of the structure. This will be better delineated by the IP geophysics program.

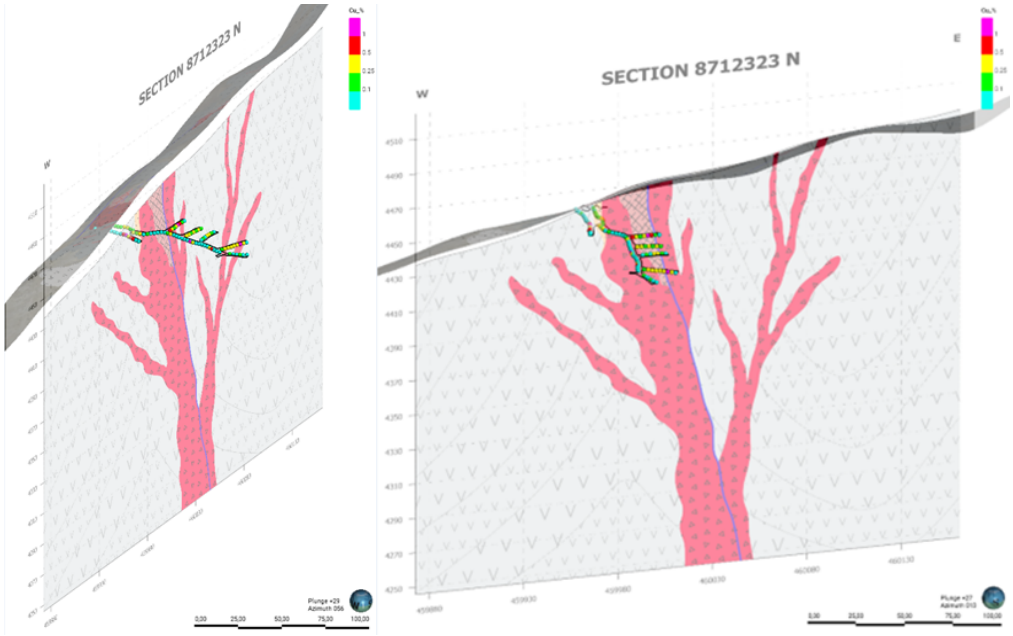

Figure 4a and 4b. Schematic sections showing the potential behaviour of the breccia vein mineralised structures, including Cu anomalies from sampling in the underground workings.

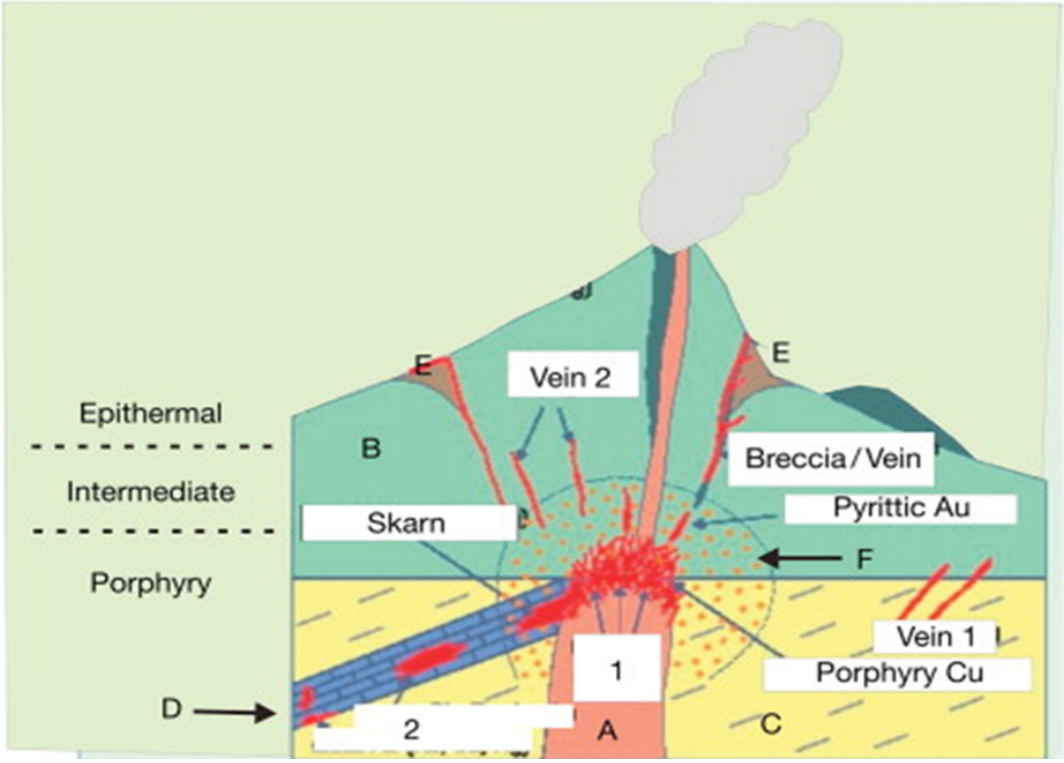

Figure 5. Schematic cross-section of a Cu porphyry system showing mineral zonation and possible relationship to skarn (Cu-Au-Mo-Ag), manto (Pb-Zn-Ag-Au), 'mesothermal' or 'intermediate' precious-metal and base-metal vein (vein1 = Au, Ag; vein2 = Cu-Pb-Zn-Au-Ag) and replacement (breccia/vein = Cu, Ag, and possible Au), and epithermal precious-metal deposits, A = porphyry intrusion; B = volcanic rocks; C = clastic sedimentary rocks; D = carbonate-rich sedimentary rocks; E = Argillic alteration; F = pyritic zone.

Next Steps

A consulting team has commenced obtaining authorisation to conduct an initial exploration program for a ten hole, 2000m diamond drill hole program. This work will be undertaken once permits have been received by the Company. Results from the recently completed ground magnetic survey and impending IP geophysics survey will be utilised to target drill holes.

Community Relations Program

A community relations program has been established following local regulations, establishing agreements and cooperation plans and approaches with the communities within the area of direct influence. Constant contact has been maintained since July 2022 with the two local communities of Quero and Yauli. EVR is pleased that the residents of the communities where the Don Enrique project is located have provided firm support to the Company and signed accords to provide support on agreed conditions which are monitored carefully for compliance. The cooperation program has included contributions to the community members/farmers, providing fertilizers to majority of the members of the Quero community.

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Table 1. Significant channel results from sampling of historical underground workings

Channel ID	From (m)	Length (m)	Cu (%)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)
CH-01	6	22	0.37	31	502	475	10
Including	6	2	0.25	26	1453	2181	18
	18	10	0.71	54	192	333	7
CH-02	1	2	0.19	31	1123	1840	516
Including	5	14	0.22	19	635	970	93
CH-03	0	10	0.20	13	560	1715	125
Including	0	2	0.31	17	726	1439	94
CH-04	0	14	0.75	88	618	391	30
CH-05	0	14	0.30	9	120	152	24
CH-06	2	10	0.20	21	292	166.9	33
CH-07	0	16	0.63	84	1784	691	15
Including	10	6	1.20	166	1199	711	9
CH-08	No significant Intervals						
CH-09	0	4	0.28	9	169	177	21
	16	18	0.34	19	608	471	9
Including	16	4	0.84	37	1086	341	8
	30	4	0.65	44	589	976	21

Figure 6. Surface sampling of a mineralised structure, cutting a continuous channel with a diamond blade.

Table 2. Significant continuous channel results from surface sampling.

Channel ID	From (m)	Length (m)	Cu (%)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Mo (ppm)
SF_CH04	0	8	0.14	6	201	118	19
Including	2	2	0.39	8	121	83	16
	6	2	0.08	4	154	174	32
SF_CH06	0	4	0.06	3	45	194	6
SF_CH10	2	2	0.05	0	38	92	11
SF_CH13	0	4	0.07	3	99	88	8
Including	0	2	0.11	4	96	96	4
SF_CH14	0	4	0.21	15	268	77	25
Including	0	2	0.38	24	423	105	20
SF_CH15	0	12	0.22	37	469	370	33
Including	0	2	0.15	16	411	129	14
	4	2	0.31	46	712	1083	57
	6	2	0.55	134	1248	419	44
	8	2	0.20	12	123	160	9
SF_CH18	0	18	0.28	64	961	196	54
Including	2	2	1.40	346	2505	179	100
	4	2	0.31	62	361	112	7
	8	2	0.11	16	312	47	8
	12	2	0.09	53	226	118	44
	14	2	0.34	16	461	363	182
	16	2	0.10	9	789	648	28
SF_CH19	0	8	0.07	41	153	78	17
Including	0	2	0.10	19	138	43	11
	6	2	0.09	18	223	110	30
SF_CH20	0	8	0.10	8	139	74	5
Including	2	2	0.11	6	110	52	5
	4	2	0.14	7	162	117	7
SF_CH21	0	4	0.21	20	66	32	3
SF_CH22	10	2	0.06	6	109	48	5
SF_CH23	2	2	0.08	71	1508	208	36
SF_CH24	6	4	0.05	46	158	84	15
SF_CH25	6	2	0.06	22	173	82	6
SF_CH28	0	4	0.12	6	140	105	5
SF_CH29	6	2	0.06	14	535	259	9
SF_CH30	2	4	0.34	36	403	638	9
Including	4	2	0.59	61	660	1031	10
SF_CH38	0	16	0.09	5	136	94	10
Including	0	2	0.33	5	68	108	5
	2	2	0.22	4	81	135	5
SF_CH39	0	2	0.07	4	2864	3421	2
SF_CH42	2	10	0.11	5	271	73	8
Including	2	2	0.13	3	634	139	5
	8	2	0.21	6	191	52	8
	10	2	0.10	14	299	37	18
SF_CH44	8	2	0.14	45	329	87	27
SF_CH51	10	2	0.12	6	153	190	82
SF_CH75	0	2	0.10	13	501	112	5
SF_CH77	2	4	0.05	10	143	88	9
SF_CH79	10	4	0.10	6	1679	208	5
Including	10	2	0.14	8	1835	259	6
SF_CH83	0	4	0.12	19	1170	628	18
Including	0	2	0.18	18	1274	688	27
SF_CH84	0	2	0.11	17	373	157	13

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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 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 Project is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is a full-time employee of EV Resources. 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.

Compliance Statement

This announcement contains information on the Don Enrique Project extracted from an ASX market announcement dated 22 November 2022 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.

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JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Continuous channels in surface outcrops were cut with a manual diamond disc cutter. Individual samples were 2 metres long, 5 centimetres wide, and 4 centimetres deep. No instruments were used to determine mineralisation.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling reported.

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Criteria	Explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling reported. Geology of rock chip channel samples was recorded. Geological records have primarily been quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	At the laboratory, samples were dried crushed and pulverised to 90% passing through #10ASTM mesh (2mm). The sample was then quartered and pulverized (250g) to 85% passing through #200 ASTM mesh (75um). This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. Sample sizes of up to 5kg are industry standard and considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Analysis for gold was performed on aliquots of 30 g using the atomic absorption (AA) fire assay method and Multi element analysis code G0153, multi-acid digestion, 35

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Criteria	Explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	elements, ICP-OES. When detection limits are exceeded, additional analysis is applied. Gold was also tested using Code GOO14 fire test-gravimetry. For Copper, analysis code GOO39 and for Ag limits, GOOO2 AAS multi-acid code is applied. Analyses are considered partial. One out of every ten samples are control samples consisting of both blank and duplicate samples. Sample sizes are industry standard and considered appropriate. Laboratory QAQC was undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No drilling reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Rock Chip channel location were surveyed using handheld GPS. Garmin GPSMAP 64s The grid used was UTM Zone 18, datum WGS84
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Not Applicable as no JORC-2014 resource estimate has been completed. Sampling was of a reconnaissance nature. No compositing of samples or results was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No drilling reported.

Criteria	Explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	Sample chain of custody was managed by the employees of EV resources. All samples were bagged and tied in numbered plastic bags, grouped into larger tied polyweave bags in the field. Samples collected in the field were transported by geological staff to the Don Enrique site base, then by EV staff directly to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were deemed necessary as this work is purely qualitative assaying for first-pass exploration purposes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Don Enrique Project is made up of 4 mining rights: Cocoa Beach, Don Enrique 85, Chaupiloma 2008, and Chaupiloma 2007. It is under a purchase option agreement with a local company that is the holder of the 4 mining concessions that cover a total of 1802 hectares. There are no archaeological remains and it is not included in any national park which prevents its normal development of mining exploration. It is located within two communities, Quero and Yauli.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	All reported exploration was conducted by EV Resources personnel.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Don Enrique corresponds to a Cu-Ag-Pb-Zn intermediate sulfidation polymetallic epithermal deposit with some Au credits. It is a breccia vein structure ranging from 5 to 20 meters wide and 1200 meters long, occurring irregularly on strike. It is housed in volcanic rocks, pyroclastic units that alternate with lava flows of dacitic composition. Development of hydrothermal breccias cutting through the breccia vein structure. Mineralization occurs

Criteria	Explanation	Commentary
		as dissemination of Cu sulfides, secondary Cu and Cu-quartz veinlets emplaced in the breccia vein structure.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling was undertaken.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No drilling was undertaken. No averaging or aggregating of rock chip results was undertaken. Individual results have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling was undertaken. No geometry or width is reported with rock samples.

Criteria	Explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No drilling was undertaken. A sample location plan is included as Figures 1 to 3 and Figure 5.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful & material exploration data has been reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Exploration at Don Enrique is at an early stage. Drill targets will be delineated once imminent geophysical surveys have been completed and the data assessed.