ASX ANNOUNCEMENT

15th February 2024

Drilling Update for the Parag Project, Peru

Highlights:

- **Hole APG-002 finished at a depth of 258 metres, and core is being transported to the core shed closer to Lima.**
- **Hole APG-003 reached a depth of 138.4 metres as at midday on Tuesday 13th February and will continue drilling.**
- **Samples of core from hole APG-001 will commence assaying early next week at Certimin S.A in Lima, on an expedited basis.**

EV Resources Limited (ASX:EVR or "EVR") is pleased to advise shareholders that the Head of Exploration Gonzalo Lemuz and Managing Director Hugh Callaghan were at the company's Parag Project (EVR 70%) in Peru this week.

The management team were overseeing the initial drill campaign, and pleased to observe progress of hole APG-003 following the drilling of holes APG-001 and APG-002 last week.

Drilling continues at the high grade copper-molybdenum project, with contractor AK Drilling International having now successfully completed the initial two holes, and with drilling underway on the third.

Hole APG-001 finished at a depth of 479.4 metres on Monday morning, 5th February 2024, and hole APG-002 commenced drilling shortly thereafter. This hole was completed as planned, at a depth of 258 metres.

Hole APG-003 commenced drilling on Sunday and had reached a depth of 138.1 metres on Tuesday when EVR management were on site to inspect drill core.

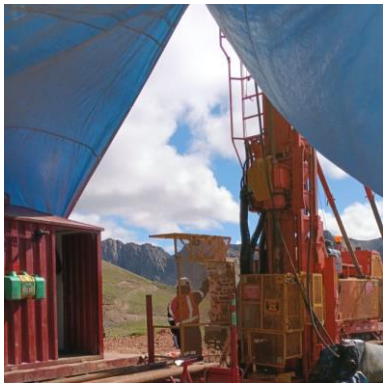
Samples of core from Hole APG-001 are scheduled to be submitted to the laboratory in Lima (Certimin S.A) from Monday 19th February, and EVR has agreed a rate for expedited assaying on the first 100 metres of core from this hole.

Mr. Callaghan said the drill crew and EVR's team at site were to be commended for the high standards of safety and professionalism in wet conditions.

Directors and management are looking forward to the start of the assaying process next week, and to reporting on assay results to shareholders in an immediate timeframe over coming weeks.

A gallery of photographs from this week's management visit follows below.

Images: EVR's exploration team examining core at site.



Shareholders are advised that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest.

Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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.