

ASX ANNOUNCEMENT

6th May 2024

Extension of Purchase Option for the Don Enrique Copper-Silver Project

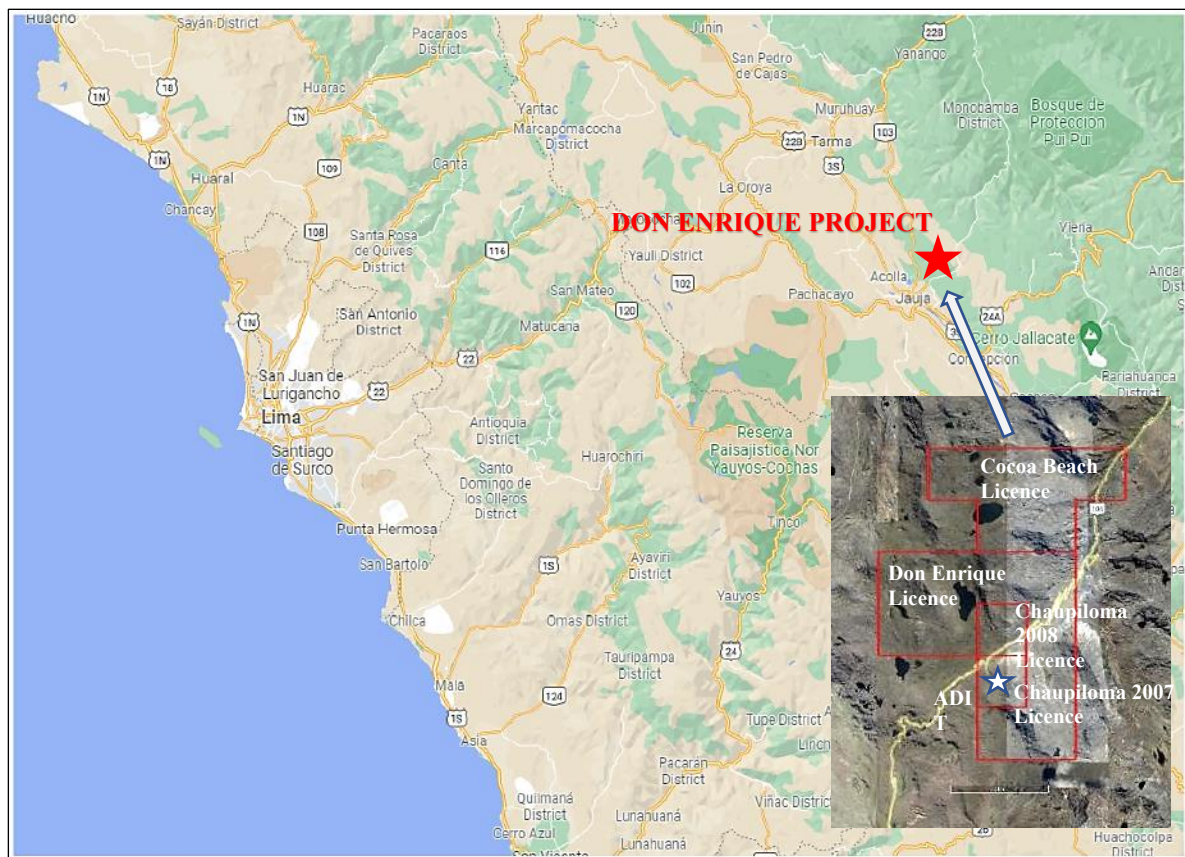
EV Resources Limited (ASX: EVR or “EVR”) has finalized a 12 month extension to the option to acquire the remaining 50% of the project from Mr. Maurizio Augusto Cordova Ledesma. The option date is now extended to 5th May 2025.

EVR acquired 50% of the Don Enrique project in May 2022, and a 24 month option to purchase the remaining 50% from Mr Cordova, who retains a 1% NSR royalty over the project. See the ASX announcement dated 10th May 2022 (“ EVR Revises Terms to Acquire Don Enrique Project”)

The extension agreement is at no cost, providing that EVR spends no less than US\$500,000 on the project before the end of the option period, failing which the project reverts to a 50:50 contributing Joint Venture and EVR shall pay Mr Cordova a cash payment of US\$150,000.

The Don Enrique Project

The project consists of 4 licences covering 1,800Ha, in an area 21km northeast of Jauja, and approximately 260km from the Nation’s capital, Lima:



- Don Enrique, Licence number: 0100769-12, 1000 Ha.
- Chaupiloma 2007, Licence Number: 0105549-07, 100 Ha.
- Chaupiloma 2008, Licence Number: 0101581-08, 100 Ha.
- COCOA BEACH, Licence Number: 010155815, 600 Ha.

The Project is located approximately 30 minutes' drive from Jauja, which is connected to Lima by airplane with daily flights. The Project has immediate access to both water and low voltage power as well as good all-weather unpaved access roads. The combination of significant previous copper and silver sample results, available road, water and power infrastructure with no towns present in the Project area makes Don Enrique a compelling exploration project.

Since acquiring 50% of the project 2 years ago, EVR has secured the strong support of the local community, and conducted extensive mapping, sampling and geophysical studies.

Channel sample results show elevated copper results over the Main Breccia Zone for a 550m strike extent. 28 of the 108 samples demonstrated copper values greater than 0.30% and up to 3.22% Cu, and 17 of the samples recorded silver values greater than 30g/t and up to 585g/t.

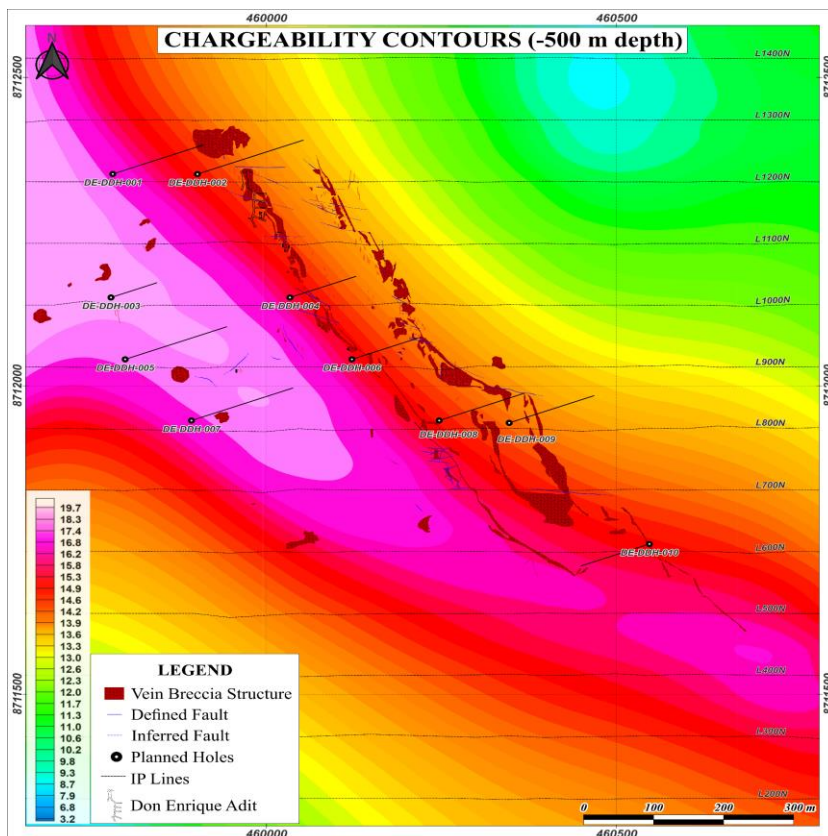


Figure 1 Chargeability Contours at -500m Depth and planned Drill Holes

An Induced Polarisation Survey of 28.8 line kilometres extended the strike of sulphide mineralization to 1500 metres down to a depth of 500 metres, and a width of up to 300 metres. The chargeability high (see legend) increases as it gets deeper and dips to the west.

This chargeability high is interpreted to be open below the 500m level, and is increasing in width and intensity to the northwest, where EVR has applied for additional ground.

Next Steps

The Don Enrique project is permitted for a 20 platform drilling campaign, and a 2,000 metre HQ diamond campaign is planned for Q3, 2024.

ENDS

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

Compliance Statement

This announcement contains information on the Don Enrique Project previously reported and extracted from ASX market announcements dated 30th August 2022, 21st November 2022, 28th March 2023, 30th May 2023, 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 announcements.

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.