ASX ANNOUNCEMENT

15th March 2022

Spectacular Copper and Gold Results from New Standard Copper Project

Highlights:

- **EV Resources has received spectacular copper and gold results from the New Standard Copper Project in Arizona, USA.**
- **Copper values to 16.8% and gold values to 16.95g/t from surface samples, with 26 of 60 samples returning copper values > 1.0% Cu.**
- **Geological Consultant's report indicates New Standard may be part of a far larger system based on geological reconnaissance and sample results.**
- **EVR has pegged additional Lode Claims covering 1,254 hectares around the 50 hectare New Standard claims.**

EV Resources Limited ("**EVR**" or the "**Company**") is pleased to announce that results have been received for samples collected from the New Standard Project ("the **Project**"). Numerous elevated copper and gold values were returned from outcrop samples, with some high-grade results from samples outside the New Standard claims. Indications are that copper-gold mineralisation associated with the New Standard mine may be only a portion of a larger system, hence the Company has pegged additional leases around the New Standard claims. EVR recently announced the Company has exercised its option to acquire the New Standard Copper Project [1].

EVR engaged highly respected geological consultants SRK Consulting ("**SRK**"), Reno Nevada office, to undertake site evaluation. SRK undertook geological reconnaissance and collected 60 surface samples from within the New Standard Claims and in un-tenured surrounding areas where historic workings and surface copper mineralisation was noted. Of the 60 samples, 26 returned copper values greater than 1% to a maximum of 16.8% and 16 gold results greater than 0.1g/t gold to a maximum of 16.95g/t (refer Table 1).

[1] Refer ASX Announcement dated 8th February 2022

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EV Resources' Executive Director, Adrian Paul, commented:

"I am extremely pleased that EVR has once again been able to acquire a high-quality project, at a relatively low earn in, that fits our portfolio of technology metals assets.

"The initial high-grade results provide the Company impetus to immediately undertake further exploration work to determine the extent of mineralisation and to then define drill targets.

"This is a province that hosts several world-class porphyry copper deposits including, Rosemont, Bagdad, Resolution and one of the largest copper mines in the world, Morenci. The fact that we have pegged additional claims in order to secure a larger area of mineralisation than initially recognised vindicates the Company's interest in the Project."

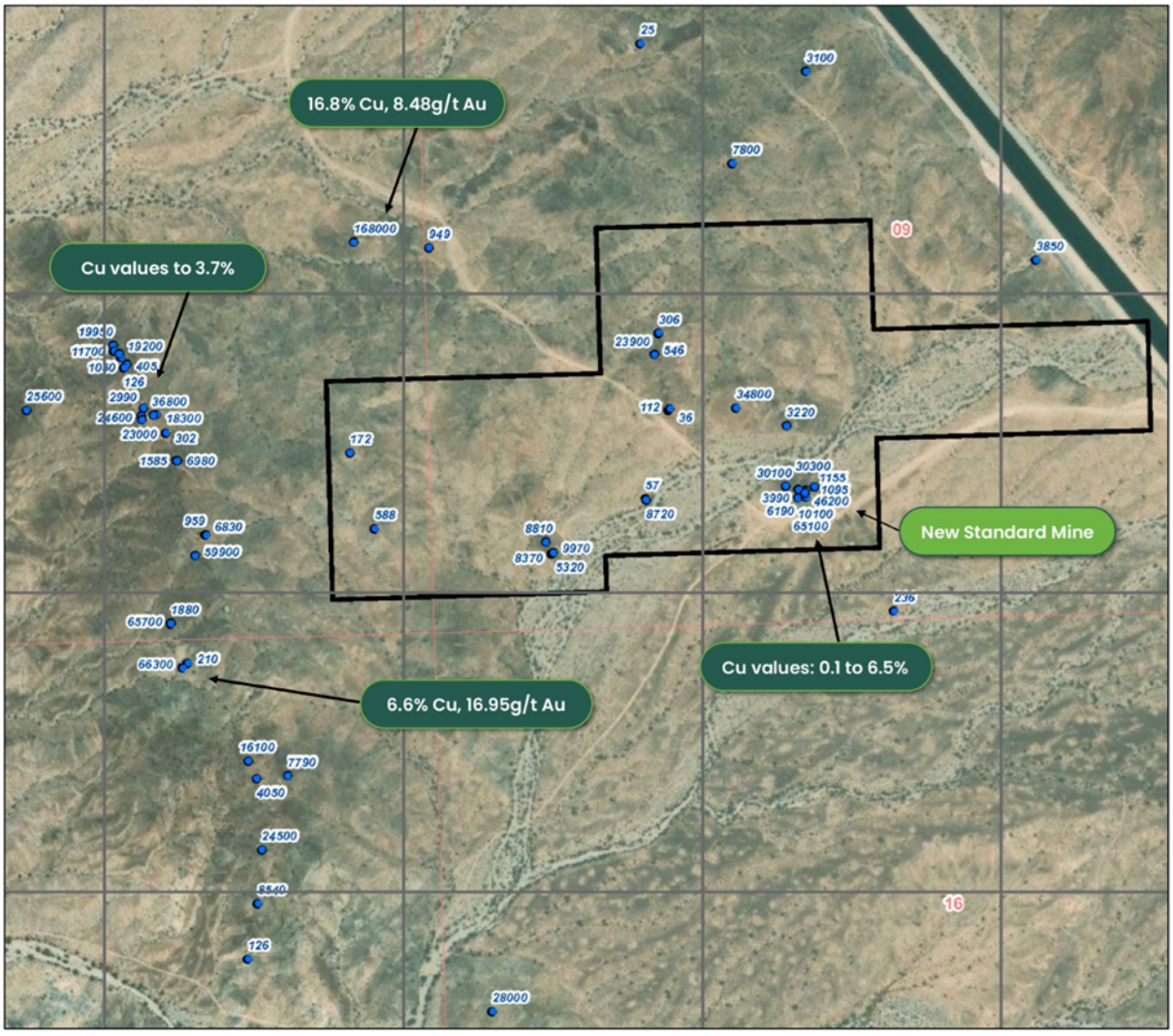

Figure 1. New Standard claim area and copper results (blue) now included within NS Claims pegged (refer Figure 2).

During initial reconnaissance, SRK observed historical workings and visible mineralisation and/or alteration outside the New Standard claim area. Hence a broader area was eventually inspected and sampled than was initially anticipated.

EVR has pegged an additional 1,254 hectare area surrounding the New Standard tenure ("NS Claims" - refer Figure 2). This decision is supported by the sample results showing the numerous high-grade copper and gold values to the west and north of the New Standard claims.

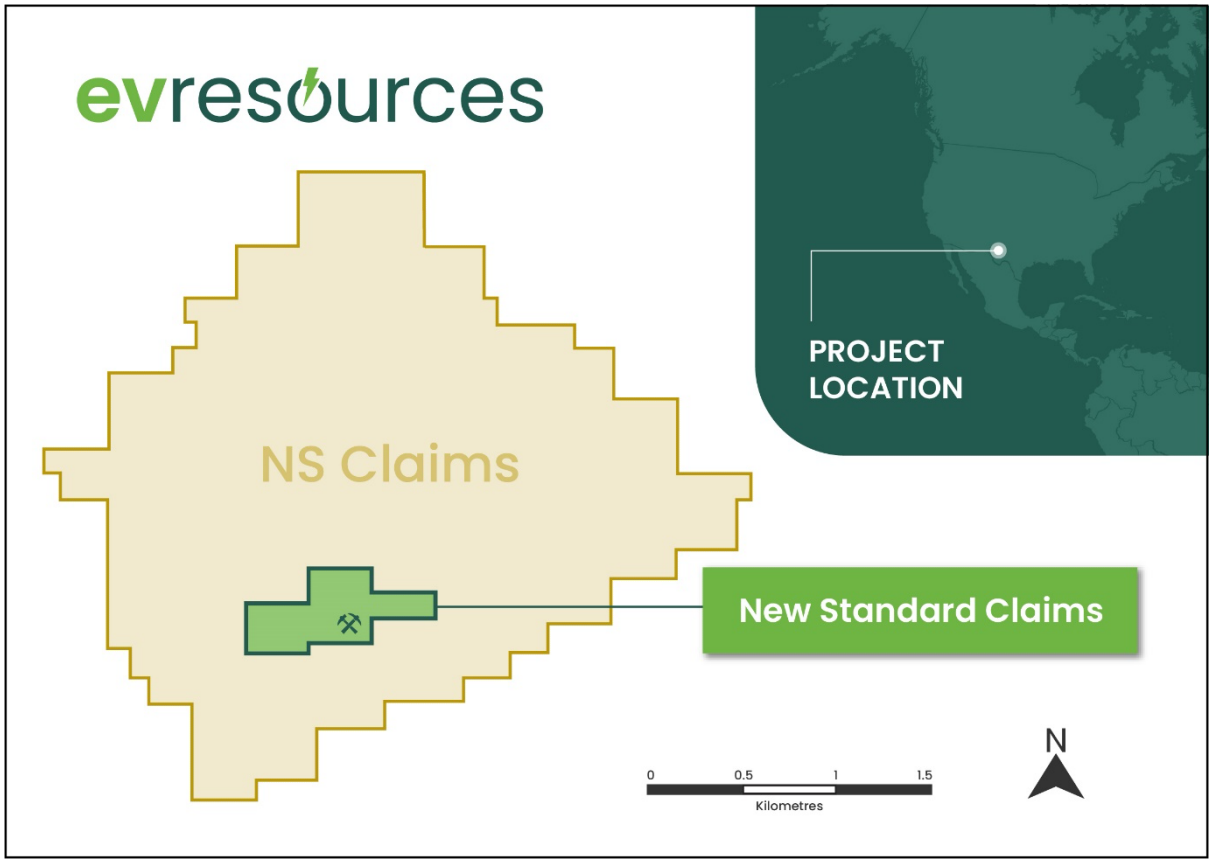

Figure 2. Location of New Standard and newly applied tenure

To the west of New Standard, a linear trend of small workings, prospecting pits and visible surface copper oxide returned values up to 6.6% Cu over 800m strike. This trend included gold values to 16.95g/t, however, in general, gold values were less elevated than copper. To the north of New Standard, a sample from a prospecting pit returned 16.8% Cu and 8.48g/t Au.

SRK noted areas to the east of New Standard that have similar alteration and mineralogy to that observed at the historical New Standard site. These areas were not sampled by SRK during this campaign. The dispersion of mineralisation suggests the presence of a larger

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system either below or laterally from the exposed concentrations of copper and iron associated with historic mining.

SRK concluded that, based on geological observations, the New Standard Project appears to be part of an Iron Oxide Copper Gold ("IOCG") system associated with a copper porphyry. Other workers have suggested IOCG systems in this area of Arizona may be associated with detachment structures of a possible amagmatic origin. The area is complicated by significant structural disruption, which may have offset mineralisation from the metal's source. Further mapping and mineralisation studies are required to determine the exact nature of the mineralisation.

Figure 3. Sample NSM-21-032: 16.8% Cu and 8.48g/t Au (772413E, 3781087N)

Historical mine workings located at the Project include two inclined shafts that extend to depth of at least 40m, prospect pits, trenches, an 8m long adit and an 11m shaft above the area of principal workings.

The "West" New Standard Mine is a shaft of at least 10m in depth. Mines and prospects west of the New Standard claim area include the 27m long Little Golden Adit (on the north end of a line of shallow prospecting pits) and a 10m long unnamed adit located near the south end of the western line of mines.

Geology of the area is composed of faulted and variously altered and unaltered Miocene to Paleoproterozoic gneiss (with local areas of light brown marble). The metamorphic rocks in the Project area are generally covered by colluvium up to 3m thick. The area is generally hydrothermally altered, with oxidised quartz-sericite-pyrite alteration dominating the banded gneiss host rocks. Subsidiary argillic and propylitic alteration were noted, the former associated with structural zones, the latter distal to most mineralisation.

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Figure 4. New Standard mine area adits and inset, sample from adit entrance returning 4.62% Cu (773170E, 3780669N).

Mineralisation, as described by SRK, is characteristic of Iron Oxide Copper Gold (IOCG) systems consisting of specularite with subsidiary copper oxides, commonly chrysocolla with minor malachite and tenorite, typically as veins and less commonly as stockwork veining found in both the footwall and hangingwall of the more prominent veins. Magnetite is only locally extant and usually absent from the iron oxide (± copper oxide) veins.

Iron and copper oxide mineralisation is generally hosted along fault planes, most commonly in the hangingwall, and frequently as matrix for brecciated host rock. Brecciation within the iron-copper oxide mineralisation is seldom encountered, an indication it formed along structural zones that acted as conduits for the hydrothermal fluids and there has been minimal structural movement post-emplacement of mineralisation.

At the time of SRK's site visit, permitting had not been obtained for underground access. Suitably qualified personnel have now been sourced and underground sampling is currently being conducted to provide examples of mineralisation historically mined at New Standard.

EVR will undertake further reconnaissance mapping, systematic sampling and geophysical surveys within the expanded tenement area to determine the extent of alteration and mineralisation and to aid in defining targets for drilling.

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

Competent Person's Statement

The information in this announcement that relates to the New Standard Copper Project, is based on information compiled by Mr Erik Norum who is a Member of the Australian Institute of Geoscientists. Mr Norum is contracted to 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.

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.

Table 1. New Standard Rock Sample Results

Sample No.	North	East	Site	Ag (ppm)	As (ppm)	Au (ppm)	Ba (ppm)	Bi (ppm)	Cd (ppm)	Co (ppm)	Cr (ppm)	Cu (%)	Fe (%)	Sb (ppm)	Zn (ppm)
NSM-21-001	3780673	773138	Trench	0.20	31.9	0.00	900	1.19	0.07	92.3	18	**3.01**	30	0.48	42
NSM-21-002	3780659	773175	Mine	0.30	6.5	0.08	170	0.88	0.06	10.8	4	**3.03**	36	0.53	28
NSM-21-003	3780896	772024	Mine	1.77	91.9	**1.08**	490	23.50	0.07	87.1	19	**1.92**	22	0.77	40
NSM-21-004	3780074	772262	Mine	1.09	3.7	0.01	810	2.77	0.24	1.3	21	**2.45**	17	0.46	247
NSM-21-005	3780609	772452	Mullock	1.04	1.4	0.02	560	9.30	<0.02	1.5	39	0.06	11	0.34	2
NSM-21-006	3780470	773319	Mullock	0.11	3.3	0.00	2110	0.06	0.03	0.9	15	0.02	1	0.13	16
NSM-21-007	3780664	773162	Mine	0.12	14.6	0.03	190	0.52	0.03	1.3	7	0.62	31	0.57	24
NSM-21-008	3780669	773170	Mine	0.37	12.2	0.02	70	0.97	0.06	13.4	5	**4.62**	41	0.32	28
NSM-21-009	3780678	773183	Mine	0.03	10.8	0.00	120	0.15	0.04	5.2	5	0.12	34	0.17	24
NSM-21-010	3780668	773162	Outcrop	0.08	13.8	0.00	370	0.05	0.05	5	7	0.40	33	0.41	22
NSM-21-011	3780661	773173	Mine	0.17	6.7	**0.19**	140	0.28	0.19	2.4	3	**1.01**	35	0.31	34
NSM-21-012	3780661	773173	Mine	0.28	32.5	0.02	190	2.27	0.17	2.1	5	**6.51**	30	0.25	68
NSM-21-013	3780669	773170	Outcrop	0.20	14.8	0.00	380	0.06	0.05	3	3	0.11	18	0.41	52
NSM-21-014	3780778	773138	Trench	0.13	4.7	0.00	3690	0.34	0.03	467	11	0.32	2	0.2	22
NSM-21-015	3780811	773056	Pit	0.38	49.6	0.02	2300	6.02	0.2	385	8	**3.48**	16	0.56	148
NSM-21-016	3780802	772943	Pit	0.13	7	0.01	650	0.68	0.02	143	13	0.01	5	0.18	12
NSM-21-017	3780802	772943	Mullock	<0.01	3.2	0.02	1800	0.21	0.02	362	275	0.00	7	0.22	47
NSM-21-018	3780902	772922	Trench	1.36	5.5	0.00	7330	0.21	0.11	94	28	0.05	5	0.8	55
NSM-21-019	3780933	772924	Pit	0.54	17	0.04	1620	7.43	0.02	13.2	20	0.03	12	0.91	8
NSM-21-020	3780933	772924	Outcrop	0.13	1.8	0.04	2790	0.91	0.15	1565	15	**2.39**	3	0.16	52
NSM-21-021	3781219	773048	Mine	0.39	7.8	**0.11**	1760	0.63	0.03	48.6	10	0.78	7	0.32	14
NSM-21-022	3781421	772897	Mine	0.03	8.5	0.00	2840	0.43	0.05	33.3	35	0.00	4	0.29	24
NSM-21-023	3781373	773173	Mine	0.28	19.4	0.02	2300	11.15	0.04	184	6	0.31	20	0.79	27
NSM-21-024	3781057	773557	Mine	0.23	1.7	0.01	1670	0.27	0.03	21.3	57	0.39	4	0.16	20
NSM-21-025	3780662	772906	Mine	0.04	1	0.00	2120	0.39	<0.02	35.8	12	0.01	3	0.09	3
NSM-21-026	3780662	772906	Mine	0.09	4.1	0.01	2430	0.49	0.12	673	30	0.87	6	0.29	70
NSM-21-027	3780563	772747	Outcrop	0.21	3.2	0.00	1560	0.24	0.03	58	7	0.84	4	0.12	18
NSM-21-028	3780564	772748	Outcrop	0.43	7.8	0.01	700	0.23	0.12	44.4	49	0.53	12	0.18	83
NSM-21-029	3780566	772750	Outcrop	0.78	14.9	0.01	980	0.32	0.14	52.2	37	1.00	9	0.22	98

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Sample No.	North	East	Site	Ag (ppm)	As (ppm)	Au (ppm)	Ba (ppm)	Bi (ppm)	Cd (ppm)	Co (ppm)	Cr (ppm)	Cu (%)	Fe (%)	Sb (ppm)	Zn (ppm)
NSM-21-030	3780584	772738	Mine	0.05	15.1	0.01	260	0.50	0.05	8.1	7	0.88	32	0.71	36
NSM-21-031	3780736	772405	Mine	0.28	4.4	0.01	2030	2.17	0.04	38.7	15	0.02	27	0.47	6
NSM-21-032	3781087	772413	Pit	3.10	10.3	**8.48**	1140	8.85	0.04	73.3	33	**16.80**	15	1.2	20
NSM-21-033	3781078	772541	Pit	0.08	2.9	0.02	2270	1.00	<0.02	32	10	0.09	11	0.39	8
NSM-21-034	3779802	772653	Mine	0.27	8.1	0.07	830	1.09	0.05	68.3	23	**2.80**	10	2.05	43
NSM-21-035	3779885	772240	Pit	0.01	0.8	0.01	70	0.01	0.11	2.2	4	0.01	1	<0.05	20
NSM-21-036	3779980	772256	Pit	0.15	10	0.01	280	2.87	0.02	29.4	7	0.85	31	0.43	33
NSM-21-037	3780811	772066	Mine	0.54	9.8	0.02	1210	5.01	0.02	269	22	0.30	13	0.44	36
NSM-21-038	3780800	772062	Mine	0.75	6.9	0.05	1230	6.17	<0.02	16.1	30	**2.46**	11	0.41	18
NSM-21-039	3780790	772061	Outcrop	0.85	16.8	**0.33**	1700	6.02	0.03	22.4	47	**2.30**	10	0.41	17
NSM-21-040	3780802	772086	Outcrop	0.72	2.1	0.04	4090	0.91	0.09	1180	14	**1.83**	4	0.22	33
NSM-21-041	3780799	772081	Mine	1.11	3.4	**0.13**	5060	1.31	0.11	1380	5	**3.68**	3	0.2	34
NSM-21-042	3780765	772103	Outcrop	1.00	17.4	**0.70**	570	10.60	0.02	20.5	36	0.03	29	0.57	6
NSM-21-043	3780719	772117	Outcrop	0.28	3.1	0.02	2790	0.37	0.16	310	9	**0.70**	5	0.3	49
NSM-21-044	3780719	772117	Mine	0.59	2.8	0.01	3340	2.18	0.05	16	21	0.16	5	0.49	10
NSM-21-045	3780597	772167	Outcrop	0.93	19.9	0.03	1240	4.16	0.07	17.6	20	0.10	11	0.27	25
NSM-21-046	3780597	772167	Outcrop	0.62	2.4	0.03	2110	0.12	0.04	45.1	17	**0.68**	4	0.21	20
NSM-21-047	3780559	772146	Mullock	2.89	22.5	**0.94**	730	12.55	0.05	11.1	30	**5.99**	7	0.93	16
NSM-21-048	3780450	772114	Mullock	6.76	4.4	**16.95**	720	7.68	0.32	4.5	52	**6.57**	5	0.85	80
NSM-21-049	3780450	772114	Outcrop	4.37	18.4	0.05	6390	0.85	4.46	7.7	7	0.19	26	10.85	1100
NSM-21-050	3780385	772136	Pit	0.55	10.3	0.08	1150	3.44	0.08	40.1	32	0.02	22	0.86	13
NSM-21-051	3780380	772128	Pit	2.54	7.4	**7.29**	1150	2.60	0.27	8.1	39	**6.63**	13	0.47	216
NSM-21-052	3780195	772304	Outcrop	0.50	5.7	0.01	270	1.26	0.03	2.9	14	**0.78**	34	0.45	15
NSM-21-053	3780188	772251	Mullock	0.23	5.4	0.03	470	0.32	0.26	4.2	9	0.41	35	0.59	42
NSM-21-054	3780223	772239	Outcrop	0.46	8.2	**0.26**	520	0.57	0.1	2.8	17	**1.61**	26	0.3	72
NSM-21-055	3780807	771872	Mullock	0.12	2.9	0.01	2680	0.39	0.08	6.7	17	**2.56**	4	0.14	25
NSM-21-056	3780916	772015	Mine	0.92	57.3	**0.25**	1340	7.36	0.08	47	23	**2.00**	16	1.97	23
NSM-21-057	3780904	772014	Outcrop	0.26	2.6	**0.15**	2520	0.91	0.05	10.4	17	**1.17**	3	0.22	16
NSM-21-058	3780901	772021	Outcrop	0.57	4.2	0.03	2430	0.87	0.02	7.1	23	0.11	5	0.16	11
NSM-21-059	3780873	772052	Mine	0.14	1.7	0.00	530	0.24	<0.02	44.9	23	0.04	22	0.43	16
NSM-21-060	3780875	772031	Mine	0.27	9.6	<0.001	610	2.55	<0.02	4.7	41	0.01	18	0.74	3

Note: Datum is NAD83 Zone 11

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JORC Code, 2012 Edition – Table 1 report for New Standard

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.*	Rock samples of approximately 2 to 3kg each were collected from outcropping geology ("Outcrop"), within historic workings ("Mine"), from prospecting pits ("Pit") or from mine waste piles ("Mullock") using a hand pick. Results for all samples included. No tools used that require calibration. Entire rock sample was pulverised to produce 250g at 85% passing 75µm. Au was analysed by fire assay, all other elements were analysed by ICP-AES.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,*	No drilling methods were used to collect the samples.

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Criteria	Explanation	Commentary
	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).	
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 methods were used to collect the samples.
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 methods were used to collect the samples. Geology of rock chip 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.*	No drilling methods were used to collect the samples. An industry standard reference samples and blank samples were included after every 20th sample for QA/QC purposes. Samples were 2 to 3kg in weight, suitable for the material collected.

Criteria	Explanation	Commentary
	• *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.*	
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.* • *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.*	Entire rock sample was pulverised to produce 250g at 85% passing 75µm. Au was analysed by fire assay, all other elements were analysed by ICP-AES. Laboratory QAQC was undertaken. A blanks and standard sample was inserted after every 20th sample in the field. Acceptable levels of accuracy were returned for the sample medium and purpose of sampling 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 methods were used to collect the samples. Data was collected and documented by qualified geologists in the field. Data was stored in electronic media and results provided by the laboratory in electronic format. No adjustment was made to results.

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Criteria	Explanation	Commentary
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.*	Sample locations were determined by handheld GPS. The grid used was NAD83 Zone 11.
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.*	Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop or location of workings. Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature and not intended for determination of resources. 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.* • *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.*	No drilling methods were used to collect the samples.
Sample security	• *The measures taken to ensure sample security.*	Samples were delivered directly to the lab from the field.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews were deemed necessary as this was for exploration assessment 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.*	The New Standard Project is located in Arizona, USA, on six Lode Claims covering approximately 50ha in total and held by Gold Rush Expeditions, Inc. Claim Nos are AZ101548238, AZ101548596, AZ101788087, AZ105234415, AZ105234414 and AZ105234416. EV Resources Limited is in the process of acquiring the tenements. There are no identified issues with the security of the tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Results of samples as they appear in this release and descriptions of geology can be attributed to consultants SRK Resources and EV Resources geologist Hugh Callaghan.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Geology of the area is composed of faulted and variously altered and unaltered gneiss and volcanic flows. The area is generally hydrothermally altered, with oxidized quartz-sericite-pyrite alteration dominating the banded gneiss host rocks. Subsidiary argillic and propylitic alteration were noted, the former associated with structural zones, the latter distal to most mineralization. Mineralisation is characteristic of Iron Oxide Copper Gold (IOCG)

Criteria	Explanation	Commentary
		systems and may be associated with detachment structures are of a possible amagmatic origin.

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.

Criteria	Explanation	Commentary
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.* • *If it is not known and only the down hole lengths are reported, there should be a*	No drilling was undertaken.

Criteria	Explanation	Commentary
	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 with the announcement.
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*	All meaningful & material exploration data has been reported.

Criteria	Explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
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.*	EV Resources intends to undertake detailed surface and underground sampling, mapping and geophysical surveys to better define the mineralised zones at depth. Once targets have been identified, diamond core drilling will be completed to test the extent and continuity of mineralisation.