

## ASX ANNOUNCEMENT

22<sup>nd</sup> March 2022

# Extensive tin-greisen mineralisation at Khartoum Tin-Tungsten Project

### Highlights:

- **Numerous tin (Sn) targets identified at Khartoum Project.**
- **Previous channel outcrop sampling outlined widespread Sn-greisen mineralisation.**
- **Results of recent rock chip sampling demonstrates greisen-Sn mineralisation is more widespread than previously identified.**
- **Initial 3000m drilling programme to commence in May.**

EV Resources Limited (ASX:EVR) (“EVR”, the “Company”) has identified numerous greisen-style tin targets in the Boulder area of the Khartoum Project, located approximately 100km South West of Cairns. An initial 3000m RC drilling campaign has been planned to follow up previous drill results and to investigate a number of high-grade mineralised greisen outcrops that have not previously been drill tested. Heavy wet season rainfall in the Khartoum area has prevented field access, therefore drilling will be undertaken in May when clearing for rig access can be completed.

Recent sampling by EVR has demonstrated that surface mineralisation associated with greisen-Sn mineralisation is more widespread than previously identified. EVR targeted areas of less intense greisen alteration not previously sampled to determine the potential lateral extent of tin mineralisation, particularly between and along strike from areas that had previously returned significant results. EVR results include 0.91% Sn and 0.55% Sn 250m to the south of the Adelaide workings (BARC07-06 on Figure 2), 0.10% Sn, 0.18% Sn and 0.13% between BARC07-02 and BARD07-05 and 0.12% Sn 700m north from BARC07-01 in an area not previously mapped as greisen altered (Figure 1 and Figure 3).

Previous outcrop channel sampling and mapping identified 35 greisen outcrops in the Boulder area that returned greater than 0.1% Sn at surface. Of these, 19 have a mapped surface area of over 1000m<sup>2</sup>, indicating economic tonnage potential (Figure 2). The higher-grade greisen outcrops are interpreted to represent discrete pipes and many are associated with historic workings. Estimated production grade for the workings is greater than 1% Sn as, at the time of mining, lower-grade greisen mineralisation was not economic to extract and process.

The results of EVR sampling demonstrate the potential for Sn-mineralised extensive linear greisen zones that are periodically punctuated by the higher-grade pipes. Mapping has demonstrated that at least six parallel individual greisen zones are present that have a strike

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extent of up to 2 to 3km, hence significantly increasing the potential volume of the mineralisation targets.

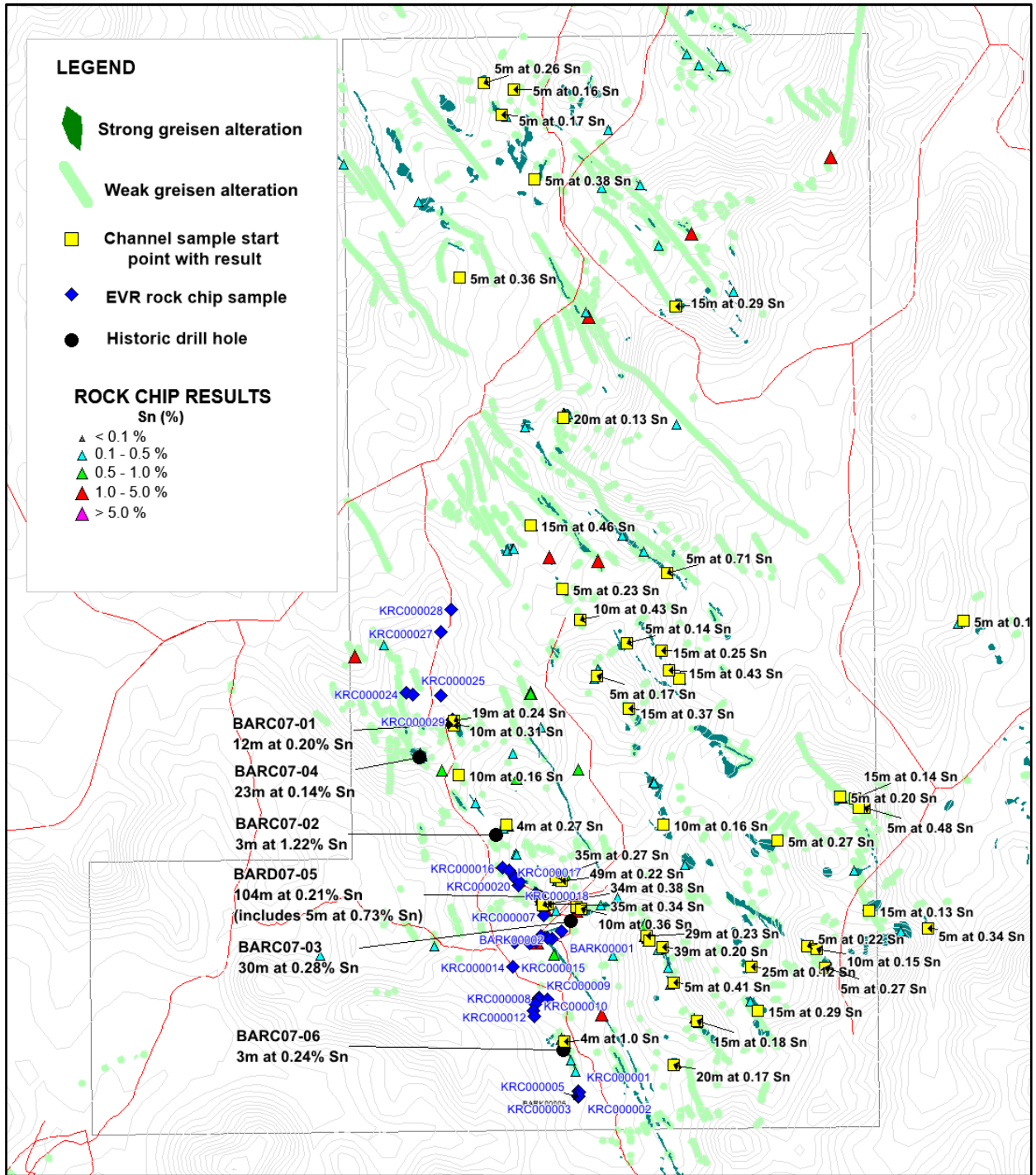


Figure 1. Previous rock chip, outcrop channel sampling and drilling results with elevated sample results collected by EVR highlighted in green.

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The Company has planned a 3000m drilling campaign for the Boulder area to expand the mineralisation footprint defined by previous drilling by stepping out along strike and below previous drilling and to test at least 12 further higher-priority greisen targets (those of >0.1% Sn and > 1000m<sup>2</sup> extent) that have not received previous drill testing (Figure 2). Drilling is expected to be of approximately 4 week's duration and commence early May. The results of previous drilling and channel sampling were reported in ASX Release of 26th October 2021.

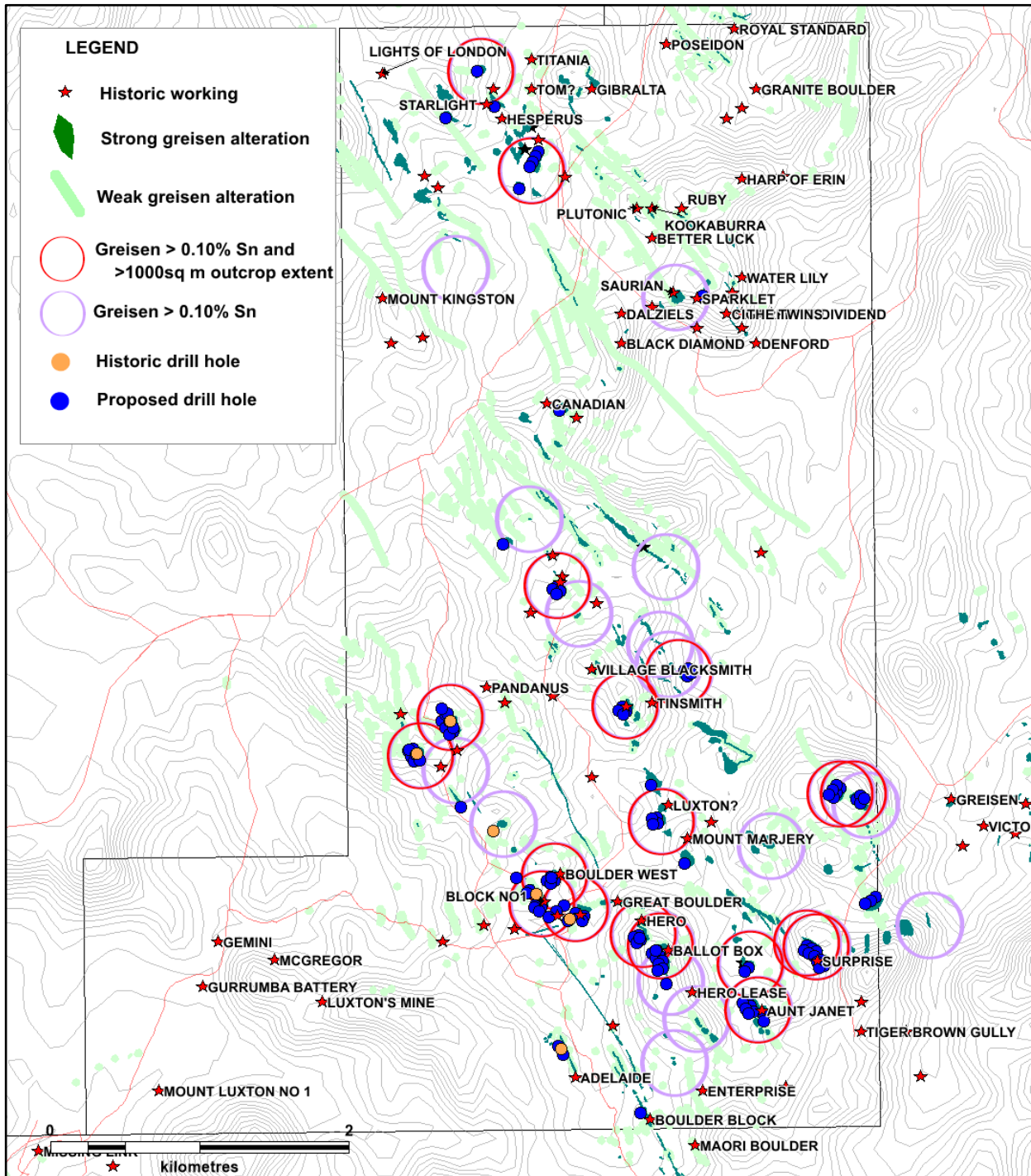


Figure 2. Mapped greisen outcrop, greisen-geochemistry targets and planned drilling.

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

**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 Khartoum 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 EVR. 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.

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**Compliance Statement**

This announcement contains information relating to the Khartoum Project extracted from ASX market announcements dated 9 February 2021, 30 March 2021 and 26 October 2021 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"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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Table 2. Rock Chip Geochemistry Results

Table with columns for SAMPLE, DESCRIPTION, and various chemical elements (Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, Zr, Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Ti, Zn, Sn, W, Au) and their corresponding concentrations in ppm. The table contains 100 rows of data.

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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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<p>Rock chip samples of selected zones of outcrop were collected to determine Sn content and the level of other pathfinder and potentially economic elements that may be present. Samples were primarily of greisen altered granite.</p> <p>All samples were between 2-3kg and were individually labelled and documented.</p>

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Criteria	Explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	No drilling methods were used to collect the samples.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	No drilling methods were used to collect the samples.
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>No drilling methods were used to collect the samples.</p> <p>Geology of rock chip samples was recorded. Geological records have primarily been quantitative.</p>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>	No drilling methods were used to collect the samples.



Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>Rock chip sample analysis was undertaken by ALS Laboratories. All sample preparation was undertaken in Brisbane, Australia. Samples were sorted, dried, crushed, split to 2kg and pulverised to 80% passing -75um.</p> <p>Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr were analysed by method ME-MS81 in Brisbane, Queensland. Ag, As, Cd, Co, Cu, Li, Mo, Ni, Pb, Sc, Tl and Zn were analysed by method ME-4ACD81 in Brisbane, Queensland. Sn and W were analysed by method ME-XRF05 in Vancouver, Canada. Au was analysed by method Au-AA25 in Townsville, Queensland.</p> <p>No geophysical or hand held XRF instruments were used.</p> <p>Laboratory QAQC was undertaken.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<p>No drilling methods were used to collect the samples.</p> <p>Data was collected and documented by geological consultants in the field.</p>

Criteria	Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p>Rock Chip locations were surveyed using handheld GPS. The grid used was MGA Zone 55, datum GDA94.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop or level; of alteration.</p> <p>Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No compositing of samples or results was applied.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>No drilling methods were used to collect the samples.</p>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p>Samples collected in the field were transported by geological staff directly to the lab.</p>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>No audits or reviews were deemed necessary as this work is purely qualitative assaying for first-pass grass roots exploration purposes.</p>

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**Section 2 Reporting of Exploration Results**

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

Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	Sampling was conducted on EPM14797, located 15km north of Mt Garnet, Qld. The tenure is wholly owned by Jadar Silver Pty Ltd, a 100% subsidiary of EV Resources Ltd. There are no identified issues with the security of the tenure.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Previous drilling and channel sampling was completed by Auzex Resources Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	The Project covers the O'Brian Supersuite granite of the early-middle Palaeozoic Hodgkinson Province. The O'Briens Creek Supersuite in the region consists of highly fractionated characteristically pale pink to white, alkali-feldspar-rich biotite granites, leucogranites and microgranites, some of which are porphyritic and some of which are miarolitic. Style of mineralisation being tested by sampling was greisen and vein-style tin mineralisation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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:                             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	No drilling was undertaken.

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Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>• hole length.</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	Not applicable.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	Not applicable.
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These</li> </ul>	No drilling was undertaken. A sample location plan is included as Figure 1.

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Criteria	Explanation	Commentary
	<i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	All results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	All meaningful & material exploration data has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	EV Resources intends to undertake a 300m RC drilling programme targeting geochemical results and stronger greisen alteration zones as defined by geological mapping. Location of drill holes is shown in Figure 2.

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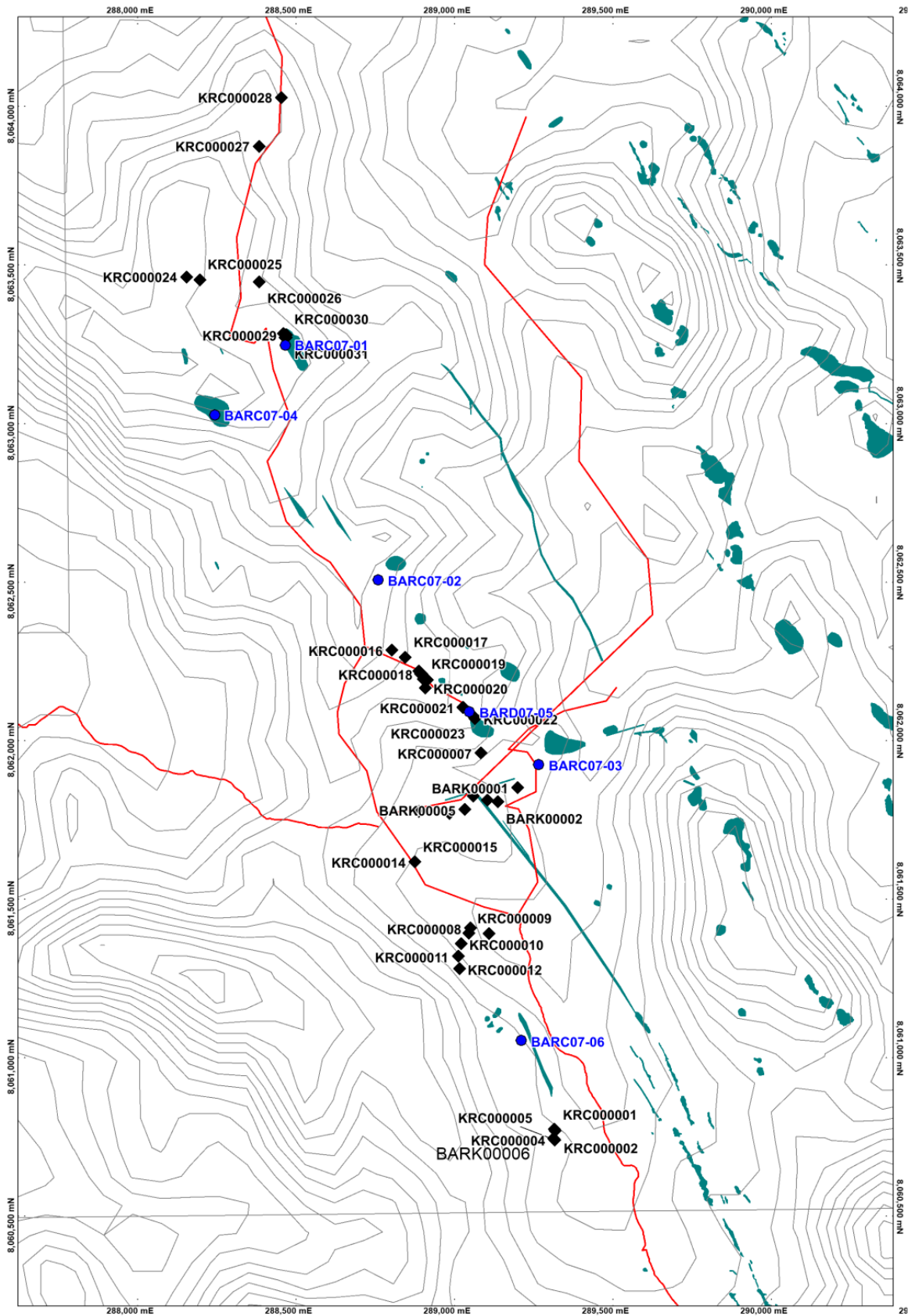


Figure 3. Rock chip sample locations

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