ASX ANNOUNCEMENT

11th February 2025

China Imposes Export Controls on Molybdenum

- **China, which produced almost half of the world's molybdenum[1], has announced export controls on certain Molybdenum (Mo) products[2].**
- **The Parag copper-molybdenum porphyry project in Peru (EVR: 70%) is well positioned to become a significant supplier of this strategic mineral to meet demand for molybdenum in the USA.**
- **To date, Parag has completed 83 drill holes showing consistently high grade molybdenum a by-product of copper. These include entire drill intersections of:**

Drill Hole	Intersection	Cu%	Mo%
VIE-01	416.5 metres from surface	0.47% Cu	0.19% Mo
VIE-03	89.4 metres from 6.5 metres	0.39% Cu	0.62% Mo
APG-001	476 metres from 3.2 metres	0.31% Cu	0.14% Mo
APG-002	258.8 metres from 1 metre	0.40% Cu	0.14% Mo
APG-003	211.5 metres from 3 metres	0.40% Cu	0.20% Mo
APG-005	148 metres from 0.2 metres	0.54% Cu	0.35% Mo

- **Molybdenum is traded on the London Metals Exchange and closed at US$20.75/lb on Friday 7th February 2025 (US$45,746/metric tonne) – almost 5x the price of copper.[3]**

EV Resources Limited (ASX: EVR or "EVR") has been asked by a number of shareholders to clarify the implications for the Parag copper-molybdenum project of export restriction placed by China on certain molybdenum products. China produced 45% of the world's molybdenum in 2023. The USA by comparison, produced 12% of the world's molybdenum in that period. [1]

1. Source: CPM Group
2. Source: Reuters 4th February 2025 *"China Expands Key Mineral Export Controls After US Imposes Tariffs"*
3. Source www.lme.com

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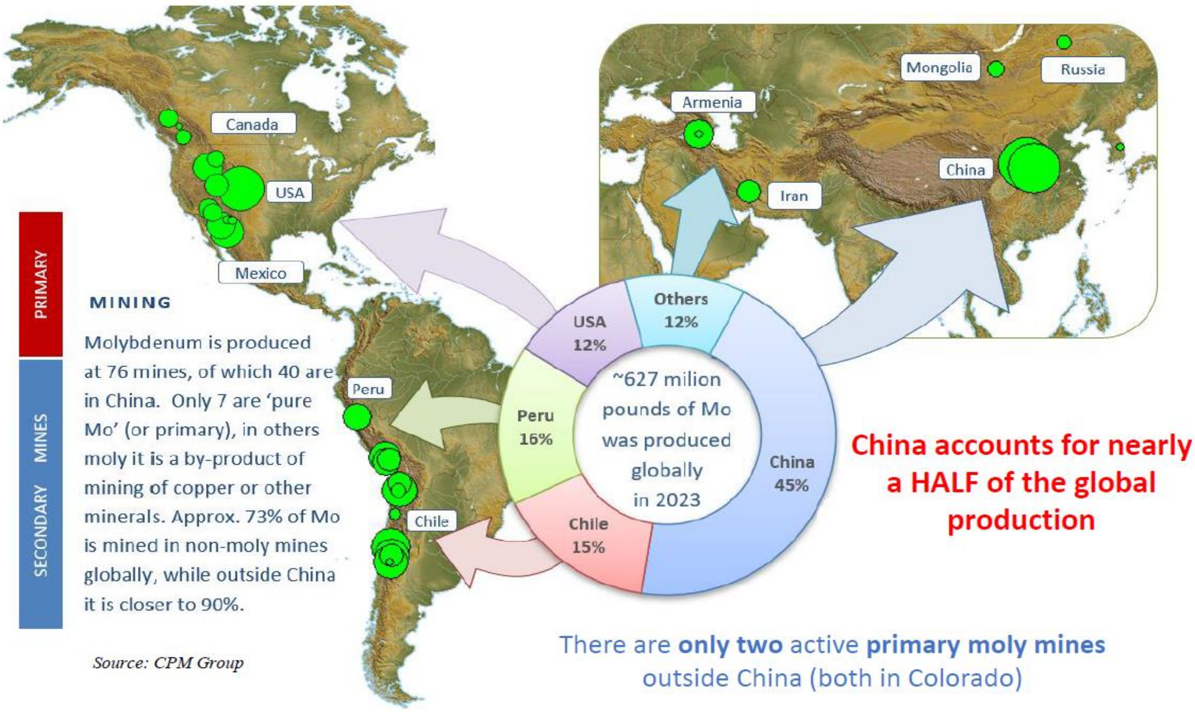
The USA and other Western countries are expected to place more reliance on sourcing molybdenum from producers within the Americas, which positions Parag favourably for supply of molybdenum concentrates to roasters within the USA and Latin America. EVR has had several approaches from molybdenum roasters within the USA and the Americas, indicating an interest to source molybdenum concentrates from Parag. EVR's Parag copper-molybdenum-silver porphyry project (EVR:70%) has thus far drilled numerous lengthy intersections from surface of copper and molybdenum mineralisation.

Molybdenum is primarily used to strengthen and harden steel alloys, making them more resistant to heat and corrosion. It is also used in lubricants, pigments, and as a catalyst in the petroleum industry.



This deployment of Molybdenum as a strategic retaliation in response to tariffs comes at a time when molybdenum supply is under pressure from ageing and deepening mines.

Hugh Callaghan, Managing Director of EVR commented that "*It was inevitable that molybdenum would sooner or later be subject to export restrictions from China, and as mines around the world age and deepen and grades deplete, it appears molybdenum will become a metal that takes on a strategic significance. Parag has remarkable by product molybdenum grades higher than most primary molybdenum mines and projects which offers a compelling economic support to the economics of this copper project.*"

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Parag – Shallow high grade Copper-Molybdenum drilling intersections

EVR invested in Parag in 2023 based on 76 historical drill holes which proved a copper-molybdenum-silver porphyry discovery, and subsequently drilled a further 1,980 metres in 7 diamond holes in early 2024.

EVR have drill Core for 21 previous holes (10,170m) from a 2011 Programme, after which some areas drilled were excluded from the current licence. We also have the results of 55 holes (8,300m) from a previous campaign which are not reportable under the JORC code, but which are proving a reliable guide for exploration.

Parag Drilling from 2011 Programme

Drill Hole	Intercept from (m) to (m)	Grade Cu%	Grade Mo%
VIE-01	416.5m from surface	0.47	0.19
VIE-02	177.2m from surface	0.15	0.04
VIE-03	89.4m from 6.5m	0.39	0.62
VIE-04	95.6m from surface	1.00	0.19
VIE-09	60m from 3m	0.27	0.09
VIE-10	144m from 6m 156m from 276m	0.21 0.23	0.01 0.04
VIE-14	34m from surface	0.19	0.02
VIE-18	72m from surface	0.26	0.04
VIE-20	118m from 115m	0.68	0.13
VIE-21	44.5m from 3.1m	0.28	0.05

For a full list see the ASX announcement dated 4th May 2023

Parag 2024 Drill Campaign Demonstrated excellent grades of Molybdenum

7 Holes (1,980 metres) were drilled in 2024. The results were outstanding

Hole **APG-001 476m (metres) at 0.31% Cu and 0.14% Mo from 3.2m**. This includes intersections of

- **348m grading 0.40% Cu and 0.20% Mo from 3.2m to 351.2m, i**ncluding intersections of
    - **44m at 0.64% Cu and 0.31% Mo, from 3.2m to 47.2m.**

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- **24m at 0.81% Cu and 0.43% Mo, from 7.2m to 31.2m.**
- **86m at 0.30% Cu and 0.40% Mo, from 55.2m to 141.2m.**
- **50m at 0.40% Cu and 0.24% Mo, from 209.2m to 259.2m**

Hole **APG-002 258.8m (metres) at 0.40% Cu and 0.14% Mo from 1m to 259.8m** including intersections of

- **130m at 0.60% Cu and 0.30% Mo, from 1m to 131m**
- **80m at 0.80% Cu and 0.30% Mo, from 1m to 81m.**
- **58m at 0.90% Cu and 0.30% Mo, from 23m to 81m.**

Hole **APG-003 211.5m (metres) at 0.40% Cu and 0.20% Mo from 3m**. This includes an intersection of

- **160m grading 0.50% Cu and 0.20% Mo from 3m to 163m, i**ncluding intersections of
  - **104m at 0.60% Cu and 0.40% Mo, from 3m to 107m.**
  - **32m at 1.20% Cu and 0.40% Mo, from 3m to 35m.**
  - **16m at 0.70% Cu and 0.30% Mo, from 43m to 59m.**
  - **18m at 1.70% Cu and 0.40% Mo, from 11m to 29m.**

Hole APG-DDH-004 at Parag assayed 62m (meters) at 0.36%Cu, 0.03% Mo and 5.98 ppm Ag from 1.7 m. including:

- **50m grading 0.43 % Cu, 0.03 %Mo and 7.12g Ag from 1.7 to 51.7m**
- **26m grading 0.74 % Cu, 0.06 %Mo and 12.75g Ag from 1.7 to 27.7 m**
- **20m grading 0.92 %Cu, 0.08 %Mo and 16.10g Ag from 1.7 to 21.7m.**

Hole **APG-DDH-005 at Parag assayed 148m at 0.54%Cu, 0.35% Mo, and 8.87g Ag from 0.2m. including:**

- **120m grading 0.62 %Cu, 0.43 %Mo and 10.45g Ag from 0.2 to 120.2m.**

Hole **APG-006 218m at 0.30% Cu and 0.10% Mo from surface. This** includes intersections of

- **186m at 0.30% Cu and 0.20% Mo, from surface to 186m**
- **122m at 0.40% Cu and 0.20% Mo, from surface to 122m**
- **56m at 0.50% Cu and 0.20% Mo, from surface to 56m.**

Hole APG-DDH-007 at Parag assayed 180m at 0.31% Cu, 0.09%Mo and 4.20g Ag from surface including:

- **58m grading 0.78 %Cu, 0.27 %Mo and 11.12g Ag from 0 to 58m.**
- **36m grading 1.08 %Cu, 0.36 %Mo and 15.61g Ag from 0 to 36 m.**
- **30m grading 1.18 %Cu, 0.39 %Mo and 17.05g Ag from 0 to 30 m.**

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The results of EVR's 2024 drill campaign confirmed that apart from the broader porphyry system that Parag offered, the outcropping zones of high grade mineralisation raised the possibility of a near term, 'starter' project that was enabled by:-

- Multiple high grade outcropping areas of mineralisation
- Outstanding community relations
- Plentiful water near the mining area
- Hydroelectric power in the valleys below
- Proximity to Chancay, a major new bulk port.

Next Steps

EVR is considering the optimal funding arrangements for the next phase of drilling at Parag, and will continue discissions with molybdenum roasters in the USA and Americas. The recent opening of the large bulk terminal at the new Chancay port, a 2 hour drive from Parag, will be helpful for the export of copper and molybdenum concentrates.

ENDS

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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.

Compliance Statement

This announcement contains information on the Parag Project extracted from ASX market announcements dated 10th October 2024, 9th July 2024, 27th May 2024, 29th April 2024, 22nd April 2024, 25 March 2024, 15th February 2024 and 4th May 2023; 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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