

ASX ANNOUNCEMENT

2nd June 2025

EVR agrees to sell its Yanamina Gold Project in Peru to Daura Gold Corp (TSXV: DGC) for US\$6m

EV Resources Limited (ASX: EVR) (“EVR” or “the Vendor”) has reached agreement with TSXV-listed Daura Gold Corp (“DGC”) for the sale of its 100% owned Yanamina Gold and Silver project (“the Project”) in Ancash State, Peru, for a total of US\$6 million.

The Project was originally acquired in late 2019 for a consideration of US\$100,000, a series of deferred cash payments on milestones and a 1.0% net smelter royalty on all metal production above 200,000 ounces of gold.

The sale follows a detailed review undertaken by EVR. In October 2024, the EVR board announced it was reviewing the project against a backdrop of substantially improved gold and silver prices, and approaches from prospective buyers and expressions of community support. (See EVR’s ASX Announcement of 28th Oct 2024).

The transaction once complete has the potential to add materially to the cash position of the company whilst also providing the Company with an option to maintain its exposure to gold without requiring additional funding.

Transaction Terms

The US\$6m transaction will be completed over a number of stages. On closing of the sale of the Project (“Closing Date”) the Company will receive US\$150,000 in cash.

DGC will also pay the 2024 concession payments on the licences due on or before 30 June 2025.

EVR may receive additional consideration upon completion of certain milestones in relation to the Project as follows:

- I. on the twelve (12) month anniversary of the Closing Date, DGC will pay EVR a further US\$150,000 in cash;
- II. upon DGC obtaining a social license from the communities within the area of influence of the Project allowing for a minimum of 10,000 meters of drilling on the Project, DGC will pay EVR US\$1,700,000 in cash, and/or common shares of DGC, at the election of DGC;

- III. within sixty (60) days of the commencement of construction of infrastructure for commercial production at the Project, DGC will pay EVR US\$2,000,000 in cash and/or common shares of DGC, at the election of DGC; and
- IV. within sixty (60) days of the commencement of commercial production at the Project, DGC will pay EVR US\$2,000,000 in cash and/or common shares of DGC, at the election of DGC.

The common shares issuable to EVR, at the election of DGC, will be issuable at a deemed price equivalent to the volume-weighted average closing price of the common shares of DGC on the TSX Venture Exchange in the thirty (30) trading days prior to issuance and will be calculated using the applicable exchange rate posted by the Bank of Canada immediately prior to issuance.

The deemed price of the common shares will be subject to such minimum pricing as is permitted by the policies of the TSX Venture Exchange and in no case will common shares be issuable at a deemed price of less than (CAD)\$0.05.

The Project is currently subject to potential production obligations under the terms of a project agreement with Happy Diamonds Pty. Ltd dated 10 December 2019 (the “**Project Agreement**”). Following completion of the Transaction, Daura will assume responsibility for all obligations due and owing under the Project Agreement.

Completion of the Transaction remains subject to a number of conditions, including negotiation of definitive documentation, approval of the TSX Venture Exchange and EVR shareholder approval, if required.

The EVR Board has recently commenced a process of disposal of non-core assets which will lead to a reduction in monthly expenditure and allow EVR to focus on its main projects.

ENDS

For further information, please contact:

Luke Martino
Non-Executive Chairman
Tel: +61 8 6489 0600
E: luke@evresources.com.au

Hugh Callaghan
Managing Director
Tel: +61 8 6489 0600
E: hugh@evresources.com.au

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.

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