

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Evolution Energy Minerals Limited (**ASX:EV1, FSE:P77**) ("EV1" or the "Company") is pleased to report on its activities for the quarter ended 30 September 2026. During the quarter the Company commenced maiden drilling at its **Chikundo Copper Project** and the Mining Commission of Tanzania lifted the Default Notice over the Mining Licence for its flagship **Chilalo Graphite Project**, while test work further demonstrated the downstream potential of Chilalo graphite.

HIGHLIGHTS

- **Chikundo Copper Project - maiden RC drilling commenced in September on the 17-hole, approximately 3,350-metre programme.** Subsequent to quarter end, chalcopryite (a copper sulphide mineral) was visually identified in two of the first three holes, with laboratory assays pending.
- **Chilalo Mining Licence Default Notice lifted: the Mining Commission lifted the Default Notice over ML 716/2023 effective 21 August 2026 and acknowledged the Company's October 2027 first production target.**
- **Chilalo graphite - from battery cells to fuel cells: Chilalo concentrate purified to 99.99% carbon (4N) under the EU-funded STREAMS battery materials programme, in which EV1 is the sole supplier of mined natural graphite, while its coarse flake characteristics support potential use in fuel cell separator plates.**

CHIKUNDO COPPER PROJECT

During the quarter the Company commenced its maiden reverse circulation (RC) drilling programme at the Chikundo Copper Project in the Lindi Region of southern Tanzania, moving the project from target definition to direct subsurface testing.

MINING COMMISSION APPROVAL

On 5 August 2026 the Company announced that the Mining Commission of Tanzania had approved its Expression of Interest (EOI) for the maiden drilling programme, clearing the Company to finalise a drilling contract.

MAIDEN RC DRILLING PROGRAMME UNDERWAY

On 15 September 2026 the Company announced that drilling had commenced, following delays caused by local contractor availability. The programme comprises 17 RC holes for approximately 3,350 metres:

- **Priority holes** - nine holes (approximately 1,800 m) at the Chikundo Prospect, testing beneath the Malachite Pit historical workings and along strike of the north-east trending Chikundo copper anomaly, including holes twinning and extending historical diamond holes NRD11-047 (0.4 m @ 5.27% Cu) and NRD11-050 (0.6 m @ 1.35% Cu and 1.0 m @ 1.03% Cu).
- **Optional holes** - eight holes (approximately 1,550 m) at Chikundo West, Chikundo North and Nangurugai, to be drilled subject to results from the priority holes.

Most holes are designed to a nominal depth of 200 m at a dip of -60° and azimuth of 352° . Daily geological logging and portable XRF analysis are being used to guide the programme, with samples dispatched to the laboratory in batches. Planned and drilled hole collars are shown in Figure 1, with full collar details set out in the Company's announcement dated 15 June 2026.

Chikundo Copper Project - RC Drilling

Drilling Progress - Current Planned vs Completed Holes

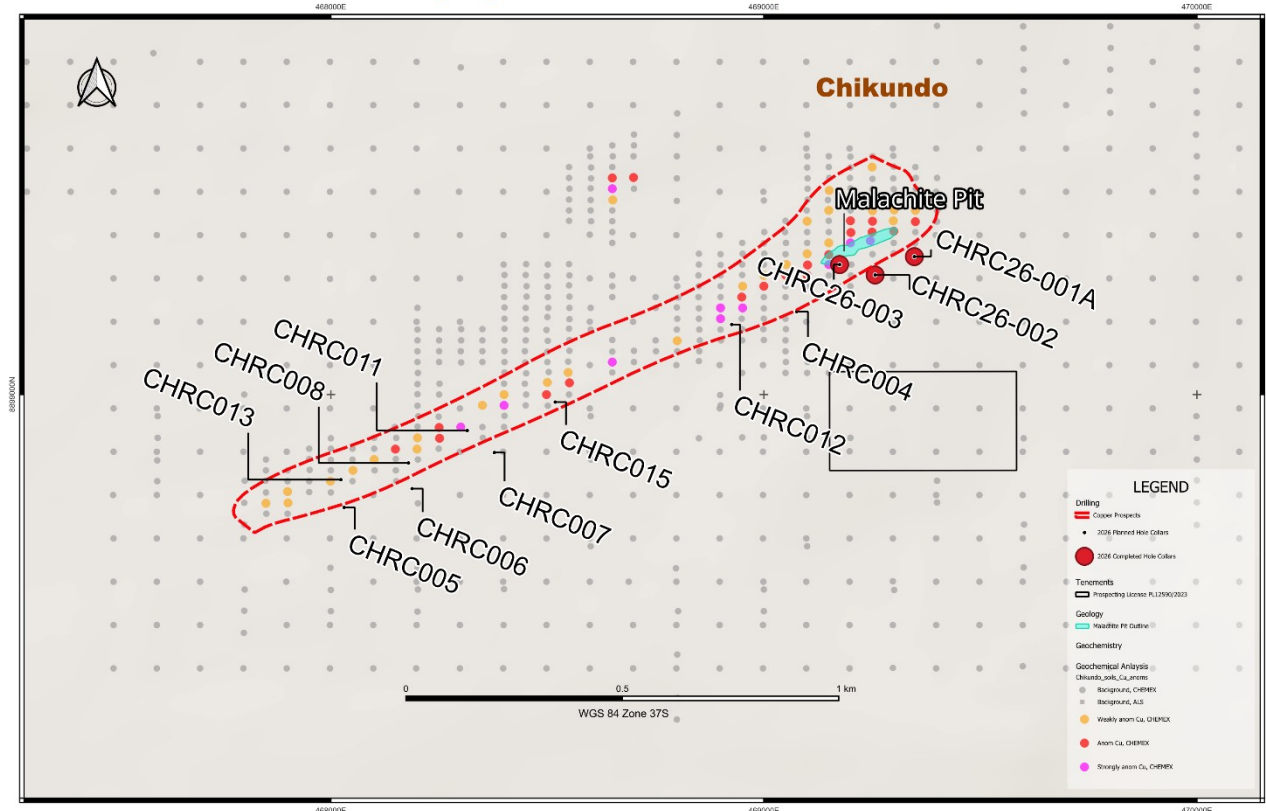


Figure 1: Planned vs Drilled RC Drillhole Collars for the Chikundo Copper Project.

POST QUARTER END - COPPER SULPHIDES CONFIRMED

On 12 October 2026 the Company announced that chalcopyrite, a copper sulphide mineral, had been visually identified in two of the first three RC holes at the Chikundo Prospect, supported by portable XRF readings indicating the presence of copper. The principal chalcopyrite-bearing intervals are 7 m from 41 m downhole in CHRC26-003 and 2 m from 78 m downhole in CHRC26-002, hosted in amphibolitic gneiss. These are downhole lengths and true widths are not known. No numerical portable XRF results or laboratory assay grades have been reported, and visual estimates of mineral abundance should not be considered a proxy or substitute for laboratory analysis.

Equipment breakdowns and groundwater conditions limited hole depths to approximately 120–128 m against the nominal 200 m design depth. All holes have been cased to fresh rock, preserving the option to re-enter and extend selected holes by diamond drilling. The Company is assessing the scope, timing and cost of diamond extensions.

The first batch of samples has been dispatched for multi-element laboratory analysis, with results expected to take up to three months. Assay results will be reported once received, validated and assessed in accordance with the JORC Code (2012).

CHILALO GRAPHITE PROJECT

During the quarter the Company continued to advance Chilalo towards a staged development, targeting first production (Stage 1 coarse ore) in October 2027 and nameplate graphite concentrate production in October 2028, and completed further product test work demonstrating the potential of Chilalo graphite in high-value downstream markets.

EU-FUNDED STREAMS PROGRAMME - 99.99% CARBON ACHIEVED

On 30 July 2026 the Company announced that Chilalo natural flake graphite concentrate had been upgraded to 99.99 wt.% carbon (4N) under test conditions as part of STREAMS (Sustainable Technologies for Reducing Europe's Battery raw Materials dependence), a Horizon Europe research and innovation project with total eligible costs of approximately €6.1 million. A 280 kg bulk sample of Chilalo concentrate (95.7% TGC as supplied), produced at SGS Lakefield, was thermally purified by the Company's US technology partner, American Energy Technologies Company (AETC), clearing the programme's first purification gate.

EV1 is the sole Australian partner in the 19-member consortium and the sole supplier of mined natural graphite to the programme. The Company does not receive direct EU grant funding under STREAMS. The work now moves to shaping, surface coating, electrode preparation and the manufacture and testing of pilot-scale 10 Ah lithium-ion cells.

COARSE FLAKE TEST WORK SUPPORTS FUEL CELL APPLICATIONS

On 8 September 2026 the Company reported (superseding its release of 2 September 2026) previously unreported results from metallurgical and product-characterisation test work completed by AETC on a bulk flotation concentrate from Chilalo grading 95–97 wt.% carbon. Selected +80 mesh flakes measured approximately 50–75 µm thick, and the three coarsest fractions returned fluorine below 10 ppm and chlorine of 50–70 ppm. Under the 2023 DFS, 58.0% of Chilalo concentrate is +80 mesh or coarser.

The Company considers these characteristics support the potential use of Chilalo coarse flake as feedstock for graphite separator plates in low-temperature (PEM) fuel cells, used in applications including data-centre power, fuel cell vehicles and back-up power, complementing its battery materials pathway. Testing of Chilalo flake in fuel cell separator plates has not yet been undertaken.

STAGED DEVELOPMENT PATHWAY

During the quarter the Company refined its staged development pathway for Chilalo, intended to reduce the initial funding requirement while preserving capacity for expansion. Stage 1 comprises mining, crushing and ore handling to produce coarse ore, with first production targeted for October 2027. This is to be followed by a concentrator, with nameplate graphite concentrate production targeted for October 2028 and potential for further expansion as demand and funding allow. The Company is evaluating a number of equipment supply and

engineering options, including new and refurbished plant, to inform scope, cost and delivery schedules ahead of a Stage 1 implementation study. These timelines remain subject to funding, approvals and execution risks.

GRAPHITE MARKET

Natural flake graphite prices stabilised during the quarter, although spot buying remained weak and synthetic graphite continues to compete strongly in battery anode markets. Independent market forecasts point to a gradual price recovery and continued growth in natural graphite demand through to 2030¹, with Africa expected to account for a growing share of global mine supply. The Company considers that Chilalo's coarse flake profile, with 58% of the DFS product mix at +80 mesh or coarser, provides access to specialty markets beyond the battery sector, while its staged development pathway is designed to manage capital exposure as market conditions recover.

GOVERNMENT ENGAGEMENT

On 26 August 2026 the Company announced that the Mining Commission of Tanzania had lifted the Default Notice issued on 15 April 2025 over Mining Licence ML 716/2023, held by the Company's 84%-owned subsidiary Kudu Graphite Limited. The lift took effect on 21 August 2026, and the Mining Commission acknowledged the Company's targeted first production date of October 2027.

The outcome follows the Company's engagement with the Minister for Minerals and the Mining Commission, including the supporting evidence of historical investment provided during the June quarter. The Company remains committed to full compliance with the Mining Act (Cap. 123) and will continue to engage with the Mining Commission and the Ministry of Minerals as it advances the staged development of Chilalo.

COMMUNITY AND CSR

Kudu Graphite continued to support the Nangurugai maternity ward and medical clinic as part of its community and social responsibility commitments. The clinic is nearing completion, with water supply via a borehole the remaining requirement.

CORPORATE

The Company closed the September 2026 quarter with cash of A\$2.25 million. Net cash used in operating activities was A\$0.62 million, comprising exploration and evaluation (A\$0.24 million), staff costs (A\$0.24 million) and administration and corporate costs (A\$0.16 million), partly offset by interest received (A\$0.02 million).

On 14 September 2026 the Company announced that its 2026 Annual General Meeting is anticipated to be held at 4:00pm (WST) on Thursday, 26 November 2026 at the offices of HWLE Lawyers, Perth, with director nominations having closed at 5:00pm (WST) on Tuesday, 13 October 2026.

¹ S&P Global Market Intelligence March 2026

During the quarter the Board adopted an updated Securities Trading Policy, released to ASX on 17 September 2026. On 30 September 2026 the Company lodged its 2026 Annual Report, Corporate Governance Statement and Appendix 4G.

LISTING RULES 5.3.1 AND 5.3.2 - EXPLORATION AND EVALUATION EXPENDITURE

- Exploration and evaluation expenditure during the quarter amounted to A\$237k, principally relating to the Chikundo drilling programme.

LISTING RULE 5.3.3 - TENEMENT INFORMATION

- The Company's interests in mining tenements as at 30 September 2026 are set out below.

Licence	Project	Location	Beneficial Interest at the start of quarter ¹	Beneficial Interest at the end of quarter ¹
ML/716/2023	Chilalo	Tanzania	84%	84%
PL/12590/2023	Chilalo	Tanzania	84%	84%

1. The remaining 16% is held by the Government of Tanzania as an undiluted, free-carried interest in Kudu. No mining tenements or beneficial interests in mining tenements were acquired or disposed of during the quarter.

LISTING RULE 5.3.5 - PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties and their associates of A\$127k comprising fees, salaries and superannuation paid to Directors and geological consulting fees of A\$6k paid to Anu Advisory Ltd, a related party to Gemma Cryan, in accordance with the applicable terms of engagement.

AUTHORISED FOR RELEASE BY THE BOARD OF EVOLUTION ENERGY MINERALS LIMITED

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COMPETENT PERSON STATEMENT

No new exploration results are included in this announcement.

Pursuant to ASX Listing Rule 5.23.2, the Company confirms it is not aware of any new information or data that materially affects the information included in this announcement. Furthermore, in the case of estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Information contained in this announcement relating to the Company's projects, including exploration results, is extracted from the following announcements:

- "Copper sulphides confirmed in Chikundo RC drilling" dated 12 October 2026.
- "Chilalo Mining Licence Default Notice Lifted" dated 26 August 2026.
- "EV1 cleared to finalise Chikundo drilling contract" dated 5 August 2026.
- "Key Partner in EU-Funded STREAMS Battery Materials" dated 30 July 2026.
- "Revised release Results from natural graphite test work" dated 8 September 2026.

- "Chikundo RC Drilling Programme Underway" dated 15 September 2026.
- "Maiden Drilling Programme at Chikundo Ready to Commence" dated 15 June 2026.

It also includes references to historical exploration results reported on 29 October 2024 and 10 February 2025, and to the Updated Definitive Feasibility and FEED Study released on 20 March 2023.

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

The Company cautions that forecast timelines are forward-looking statements and subject to a range of risks and uncertainties. These include, but are not limited to, commodity market conditions, funding availability, permitting, offtake negotiations, equipment delivery, commissioning challenges, and operating performance. Accordingly, actual outcomes may differ materially from those stated. Shareholders should not place undue reliance on forward-looking statements, which are based on current expectations and assumptions.

ABOUT EVOLUTION ENERGY MINERALS

Evolution Energy Minerals is an Australian-listed minerals company focused on the exploration and development of critical metals in Africa.

The Company's flagship asset is the **Chilalo Graphite Project in Tanzania**, one of the world's largest and highest-quality flake graphite development projects, supported by extensive metallurgical test work, product qualification programmes and downstream engagement with end-users.

Evolution is also advancing the **Chikundo Copper Project**, targeting high-grade hydrothermal copper mineralisation in southern Tanzania.

Evolution's strategy is to responsibly develop large-scale, long-life assets that support the global energy transition, while working



EVOLUTION ENERGY MINERALS (ASX: EV1)

Evolution Energy Minerals is an Australian-listed critical minerals company focussed on the exploration and development of critical metals in Tanzania.

Chilalo Graphite Project

- One of the world's largest and highest-quality flake graphite development projects
- Extensive metallurgical test work
- Product qualification & downstream engagement.

Chikundo Copper Project

- Advancing exploration for high-grade, copper-dominant ores
- Drill-ready hydrothermal copper targets

RESPONSIBLE DEVELOPMENT STRATEGY

- Responsibly develop large-scale, long-life assets to support the global energy transition.
- Collaborate with host governments and local communities
- Deliver sustainable long-term value for shareholders

EVOLUTION ENERGY MINERALS

collaboratively with host governments, local communities and strategic partners to deliver sustainable long-term value for shareholders.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Evolution Energy Minerals Ltd

ABN

53 648 703 548

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities	-	-
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(237)	(237)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(241)	(241)
	(e) administration and corporate costs	(162)	(162)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(618)	(618)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,865	2,865
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(618)	(618)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,247	2,247

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	717	1,835
5.2	Call deposits	1,530	1,030
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,247	2,865

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Fees, salaries and superannuation paid to Directors of \$127k and geological consulting fees of \$6k to related parties.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(618)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(618)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,247
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,247
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6300
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/a	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2026

Authorised by: By the Board of Evolution Energy Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.