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EVOLUTION ENERGY MINERALS

COPPER SULPHIDES CONFIRMED IN CHIKUNDO RC DRILLING

CHALCOPYRITE CONFIRMED IN TWO OF THE FIRST THREE RC HOLES

Evolution Energy Minerals Limited (**ASX:EV1, FSE:P77**) ("**EV1**" or the "**Company**") is pleased to announce that chalcopyrite, a copper sulphide mineral, has been confirmed in initial reverse circulation (**RC**) drilling at its Chikundo Copper Project in southern Tanzania. This drilling campaign is testing potential copper mineralisation associated with the Chikundo geochemical anomaly, of which Malachite Pit is interpreted to be a surface expression.

Why this matters: chalcopyrite is the most common copper-bearing sulphide mineral. The green copper oxide minerals at Malachite Pit typically form when copper sulphides (such as chalcopyrite) weather near surface, so confirming chalcopyrite in drilling is an important step in testing whether copper sulphide mineralisation extends at depth within the broader Chikundo anomaly. Chalcopyrite has been identified through geological examination of drill chips and supported by portable X-ray fluorescence (**pXRF**) readings indicating the presence of copper. Laboratory assays will determine copper grades.

HIGHLIGHTS

- **Copper sulphides within the Chikundo anomaly:** chalcopyrite confirmed in two of the first three RC holes, supporting exploration for the potential copper mineralisation associated with the broader anomaly.
- **Two principal chalcopyrite-bearing intervals: 7m** from 41m downhole in CHRC26-003 and **2m** from 78m downhole in CHRC26-002, within broader zones of sulphide veining and disseminated sulphides.
- **Three of nine priority RC holes complete: 373m** drilled across three holes, all cased to fresh rock so selected holes can be re-entered with diamond drilling and extended to the 200m target depth.

Next steps: complete the fourth hole (CHRC26-004), then dispatch the first samples for laboratory assay, with results expected up to three months after dispatch. Continue drilling remaining priority holes. Diamond-drilling extensions to 200m are being evaluated.

Note: These are geological intervals measured downhole; true widths are unknown. Visual observations and qualitative **pXRF checks do not establish copper grade**. No numerical pXRF results or laboratory assay grades are reported. The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assays are expected up to three months after sample dispatch.

ABOUT THE DRILLING PROGRAMME

As announced on 15 September 2026, the designed programme comprises nine priority RC holes for approximately 1,800m at the Chikundo Prospect, with a further eight optional holes for approximately 1,550m across the broader target portfolio. The optional holes provide flexibility to respond to geological observations and assay results. The initial holes reported in this update are testing the Chikundo anomaly.

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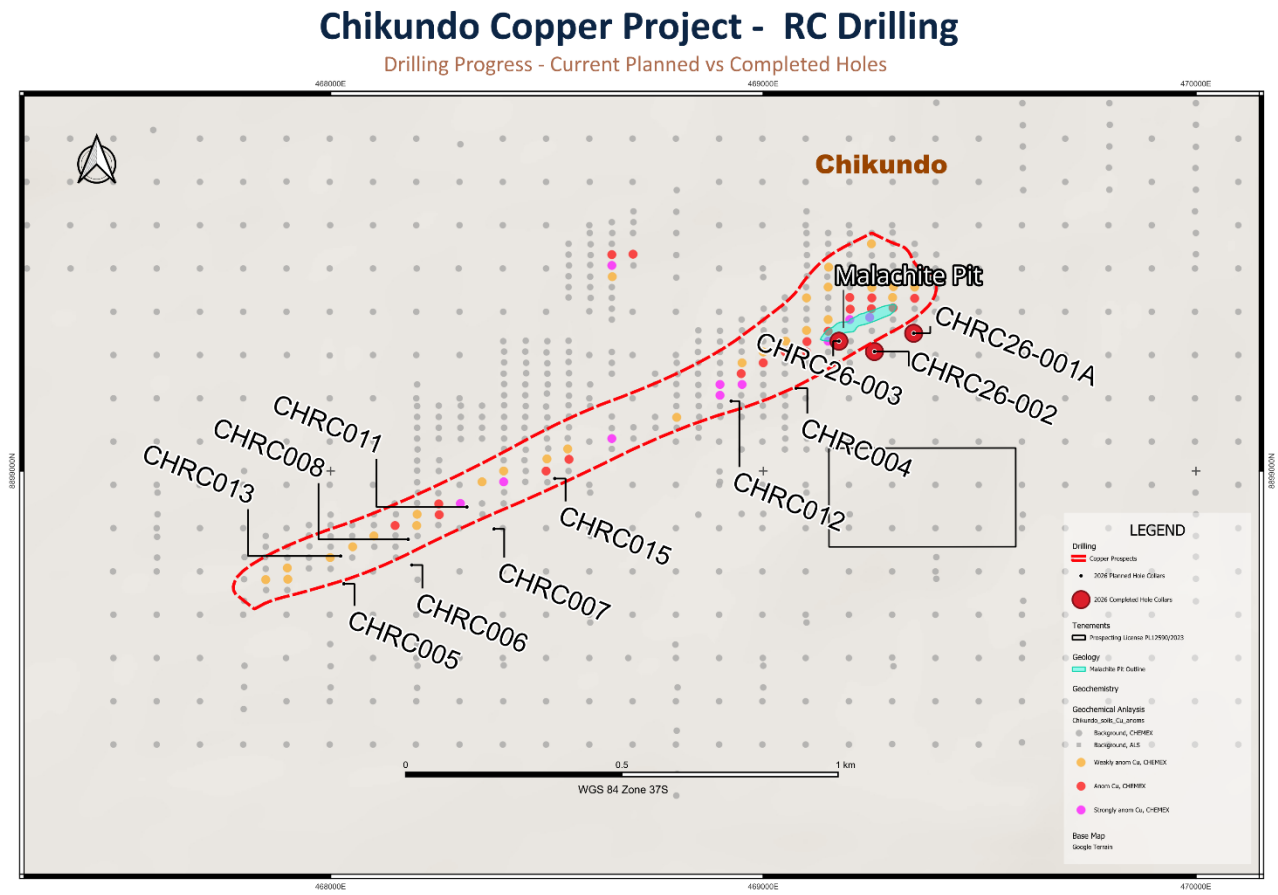

Note: Completed Hole locations based on planned collar coordinates. Precise hole locations to be surveyed on the completion of the current campaign.

Figure 1: Planned vs Completed RC drillhole location map

MANAGING DIRECTOR COMMENT

"Seeing chalcopyrite in two of our first three holes at Chikundo is a very encouraging start. The copper minerals at Malachite Pit showed us copper at surface. These holes now show copper sulphides below surface, within a much larger geochemical anomaly that we have only just begun to test."

"We have completed 373m of RC drilling. Groundwater and ground conditions limited the RC rig to depths of around 120m. We planned for this by casing each hole to fresh rock, so selected holes can be re-entered and deepened. We are now evaluating possible diamond-drilling extensions of selected holes to reach the 200m target depth."

"Once the fourth hole, CHRC26-004, is completed, the first batch of samples will be sent to the laboratory for 51-element assay. These results will establish copper, base metal and pathfinder grades, and help us interpret the geological system and refine further drilling targets."

"We will continue to update the market as the current programme progresses."

TESTING THE CHIKUNDO ANOMALY

The priority drilling programme is testing the Chikundo geochemical anomaly, identified through the Company's soil sampling programme (announced 11 June 2026). Malachite and azurite at the Malachite Pit are interpreted as a surface copper oxide expression of this broader target. The confirmation of chalcopyrite

in the initial drill holes adds evidence of copper sulphide mineralisation at depth within the anomaly and supports continued testing of its extent.

The main chalcopyrite-bearing intervals reported in this update occur in amphibolitic gneiss. The initial holes also contain sulphide veining and disseminated pyrite within gneiss and other metamorphic rocks. Logging and subsequent geochemical analysis will help establish how the copper-bearing intervals relate to the broader sulphide system. The continuity between the occurrences in separate holes remains to be established.

Table 1 - Principal logged intervals containing visible chalcopyrite

Hole ID	From (m)	To (m)	Downhole length (m)	Geological observation
CHRC26-003	41	48	7*	Sulphide interval containing visible chalcopyrite
CHRC26-002	78	80	2*	Sulphide interval containing visible chalcopyrite

*These are geological intervals, not assayed copper intersections. True widths are unknown.

DRILLING PROGRESS AND DEEPER TESTING

EV1 has completed 373m of RC drilling across **CHRC26-001A, CHRC26-002** and **CHRC26-003**. The 373m total excludes the original 86m CHRC26-001 hole, which was redrilled as CHRC26-001A following a missing sample interval.

Drilling commenced on 12 September 2026. Groundwater, depth and equipment breakdowns limited the depths the RC rig could reach. CHRC26-001A, CHRC26-002 and CHRC26-003 were completed to 120m, 125m and 128m respectively.

The holes were cased (lined with PVC pipe to keep them open) to fresh, unweathered rock in anticipation of potential drilling constraints. EV1 is investigating the option of bringing in a diamond drilling contractor to re-enter selected holes and extend them to the 200m target depth. This option remains under evaluation and would enable deeper testing of the Chikundo anomaly.

Table 2 - Initial RC drill collar details

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip (deg)	Azimuth (deg)
CHRC26-001	469348	8899317	255	86	-53.92	352
CHRC26-001A	469344	8899317	256	120	-60	352
CHRC26-002	469270	8899258	254	125	-60	346
CHRC26-003	469195	8899266	250	128	-62.47	344

Coordinates use WGS84 UTM Zone 37S. Dip and azimuth are collar values from north-seeking gyro surveys. Downhole gyro surveys were taken at 30m intervals in each hole (see JORC Table 1). The original 86m CHRC26-001 was replaced by CHRC26-001A following a missing sample interval and is excluded from the 373m programme total reported above.

SAMPLE DISPATCH AND ASSAY PROGRAMME

Following completion of CHRC26-004, samples from the initial RC holes will be shipped to Orelysis in Mwanza, the closest available sample preparation laboratory (over 1,000km from Chikundo). The prepared samples will then be forwarded to ALS in Johannesburg for 51-element analysis using four-acid digestion and inductively coupled plasma mass spectrometry (**ICP-MS**). Due to the use of hydrofluoric acid, this analytical method is not available in Tanzania.

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Assay turnaround may take up to three months, reflecting the logistics involved and current demand for laboratory services across Africa. This timing is indicative and remains subject to transport and laboratory schedules.

Once received, the assays will also be used for detailed geochemical, lithogeochemical and pathfinder analysis. This work will assess host-rock chemistry, alteration and element associations to refine the interpretation of the Chikundo mineralised system and guide follow-up exploration.

CHALCOPYRITE-BEARING DRILL CHIPS

The photographs below show selected chips from the initial drilling. The chip tray from **CHRC26-003** includes material from the main logged chalcopyrite-bearing interval.

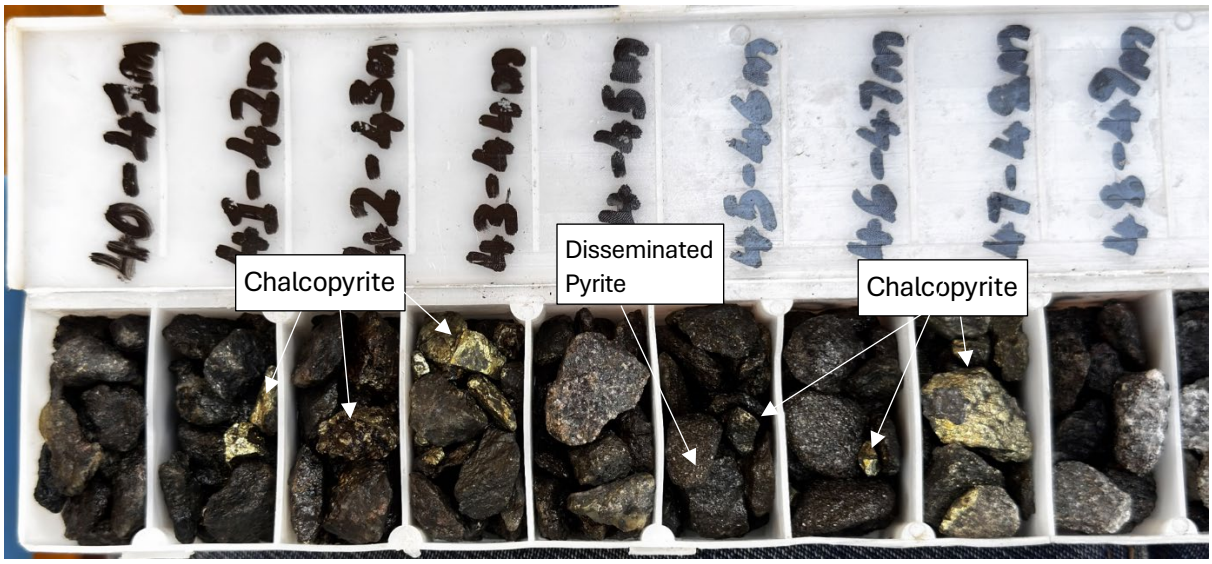

Figure 2: CHRC26-003 chip tray showing selected chips from 40-49m, including the 41-48m logged sulphide interval containing visible chalcopyrite.

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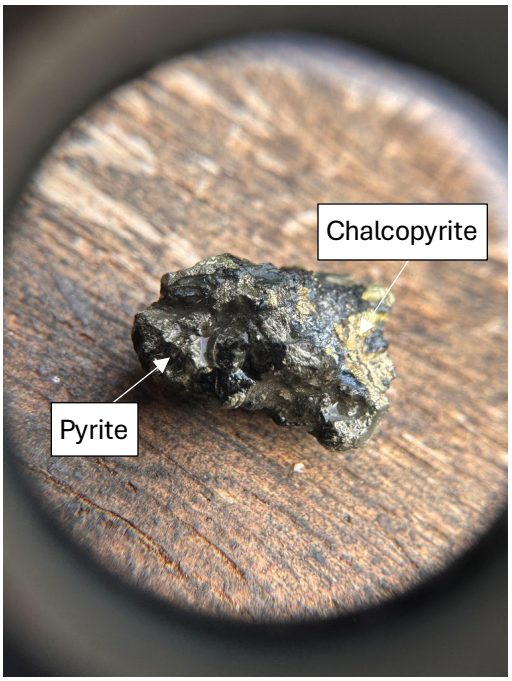

Figure 3: CHRC26-002 78-79m. Close-up photograph of a selected sulphide-bearing RC chip under magnification.

Photographs illustrate selected drill chips. They do not establish representative mineral abundance or copper grade.

FURTHER DRILLING PHOTOGRAPHS

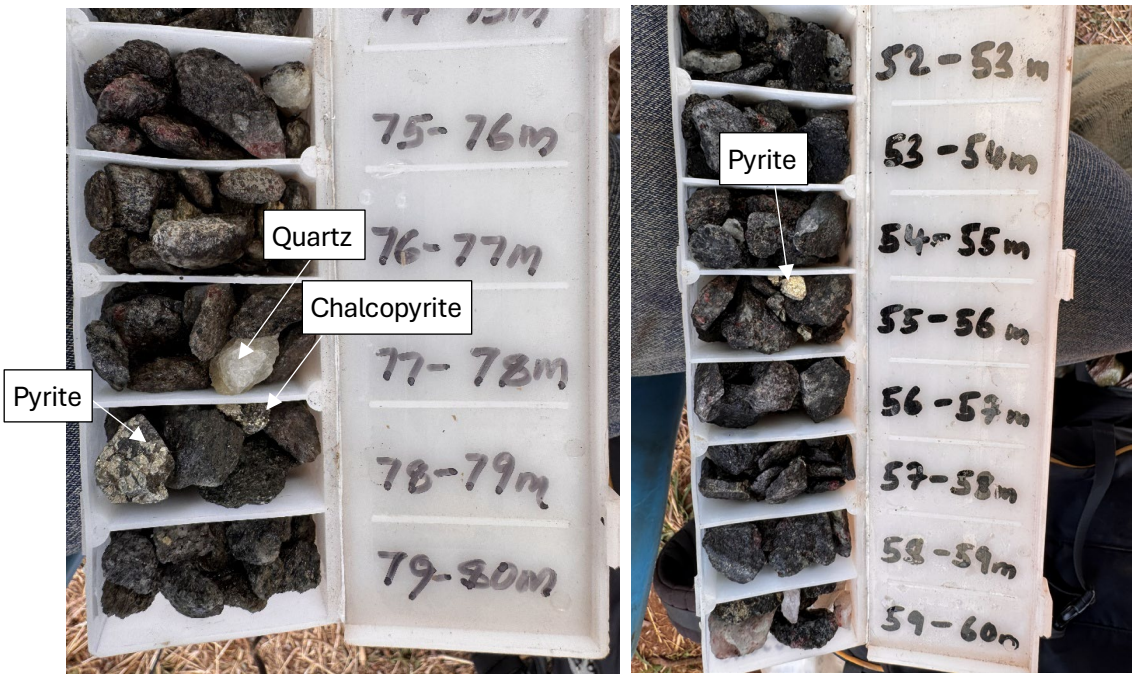

Figure 4: Left: CHRC26-002 chip tray 75-80m. Right: CHRC26-001A chip tray 52-60m. The photographs show selected sulphide-bearing chips from the initial drilling.

The photographs retain geological context around the highlighted intervals. Laboratory assays will establish the copper content of the sampled material.

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ABOUT EVOLUTION ENERGY MINERALS (ASX: EV1)

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

The Company's flagship asset is the **Chilalo Graphite Project**, supported by extensive metallurgical testwork, product qualification programmes and downstream engagement with potential end-users. EV1 is progressing a staged development strategy for Chilalo and is targeting first graphite concentrate production in **October 2027** (refer ASX announcement dated 21 October 2025), subject to funding, approvals and execution risks.

EV1 is also advancing the **Chikundo Copper Project** within its Tanzanian tenure. The Company's strategy is to **responsibly develop long-life assets** that support the global energy transition while collaborating with host governments, local communities and strategic partners to deliver sustainable long-term value for shareholders.

AUTHORISED FOR RELEASE BY THE BOARD OF EVOLUTION ENERGY MINERALS LIMITED

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results and planned exploration activities is based on, and fairly represents, information compiled by Mr Craig Moulton, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 201115). Mr Moulton is the Managing Director and an employee of Evolution Energy Minerals Limited, holds shares and options in the Company, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Moulton consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 programmes, the timing and outcome of drilling, sample dispatch and laboratory assays, potential diamond-drilling extensions, and other statements that are not historical facts. When used in this release, 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 the expectations reflected in these statements are reasonable, they involve known and unknown risks and uncertainties and are subject to factors outside 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 drilling, sample dispatch and assay timelines are forward-looking statements and subject to a range of risks and uncertainties, including ground and groundwater conditions, equipment and contractor availability, logistics, laboratory turnaround, funding availability and operating performance. 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.

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TECHNICAL TERMS

Chalcopyrite is a copper-bearing sulphide mineral. Its identification confirms the presence of a copper mineral but does not establish the copper grade of an interval.

Pyrite is an iron sulphide mineral. It may occur with copper minerals but does not itself contain copper as an essential component.

Disseminated sulphides are sulphide grains distributed through the host rock.

Sulphide veins are concentrations of sulphide minerals along veins or fractures.

Downhole length is the distance measured along a drill hole.

True width is the actual thickness of a geological feature perpendicular to its boundaries.

Reverse circulation (RC) drilling is a fast, lower-cost drilling method that returns crushed rock chips to surface for logging and sampling.

Diamond drilling uses a diamond-tipped bit to recover a solid cylinder of rock (core) and can typically reach greater depths.

Portable X-ray fluorescence (pXRF) is a handheld instrument used to indicate which elements are present. It is not a substitute for laboratory assays.

An **assay** is a laboratory analysis that measures the concentration (grade) of metals in a sample.

Malachite and **azurite** are green and blue copper minerals that typically form near surface when copper sulphides weather.

Fresh rock is rock below the zone of surface weathering.

Casing is pipe placed in a drill hole to keep it open so it can be re-entered later.

Pathfinder elements are elements that commonly occur with a target metal and can help guide exploration towards mineralisation.

PREVIOUS ANNOUNCEMENTS

15 September 2026: Chikundo RC Drilling Programme Underway.

15 June 2026: Maiden Drilling Programme at Chikundo Copper Project Designed and Ready to Commence.

11 June 2026: Soil Sampling Programme Confirms Chikundo Copper System.

21 October 2025: Commitment to Accelerated First Production at Chilalo.

10 February 2025: Chikundo Cu-Pb-Zn VHMS Update.

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 referred to above, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Company confirms that all material assumptions underpinning the production target referred to in this announcement, as reported in the announcement dated 21 October 2025, continue to apply and have not materially changed.

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APPENDIX A - LOGGED SULPHIDE INTERVALS

Logged sulphide occurrences are summarised below. Lengths are calculated from the logged boundaries and measured downhole. They do not represent assayed copper intersections or true widths.

Hole ID	From (m)	To (m)	Length (m)	Rock code	% Sulphides Observed in Interval	Geological observation
CHRC26-001A	47	48	1	GN	8%	Disseminated pyrite
CHRC26-001A	48	52	4	GN	5%	Rare pyrite
CHRC26-001A	52	63	11	GN	10%	Sulphide veins
CHRC26-001A	63	68	5	GN	5%	Disseminated pyrite
CHRC26-001A	70	73	3	GN	8%	Sulphide veins
CHRC26-001A	73	87	14	GN	15%	Disseminated pyrite
CHRC26-001A	87	94	7	GN	8%	Sulphide veins
CHRC26-001A	103	104	1	PG	15%	Disseminated pyrite
CHRC26-001A	104	113	9	PG	5%	Rare pyrite
CHRC26-002	21	22	1	AGN	15%	Disseminated pyrite
CHRC26-002	42	47	5	AGN	5%	Rare pyrite
CHRC26-002	53	57	4	GN	5%	Rare pyrite
CHRC26-002	57	59	2	GN	10%	Disseminated pyrite
CHRC26-002	61	66	5	AGN	10%	Disseminated pyrite
CHRC26-002	66	67	1	AGN	10%	Disseminated pyrite
CHRC26-002	71	72	1	AGN	10%	Pyrite-rich sulphides
CHRC26-002	72	78	6	AGN	10%	Occasional pyrite
CHRC26-002	78	80	2	AGN	20%	Sulphides containing visible chalcopyrite
CHRC26-002	81	86	5	AGN	15%	Sulphide veins
CHRC26-002	91	94	3	GN	5%	Rare pyrite
CHRC26-002	94	99	5	GN	10%	Occasional pyrite
CHRC26-002	99	105	6	GN	12%	Disseminated pyrite
CHRC26-002	105	107	2	GN	15%	Pyrite-rich sulphides
CHRC26-002	107	110	3	SC	10%	Disseminated pyrite
CHRC26-002	117	118	1	SC	5%	Rare pyrite
CHRC26-002	122	123	1	SC	5%	Rare pyrite
CHRC26-002	123	124	1	SC	5%	Rare pyrite
CHRC26-003	41	48	7	AGN	20%	Sulphides containing visible chalcopyrite
CHRC26-003	51	58	7	GN	35%	Disseminated sulphides; chalcopyrite and pyrite logged in the 52-54 m subinterval
CHRC26-003	66	71	5	GN	45%	Sulphide veins
CHRC26-003	74	87	13	SC	10%	Rare pyrite
CHRC26-003	96	97	1	GN	10%	Occasional pyrite
CHRC26-003	97	104	7	GN	15%	Sulphide veins
CHRC26-003	108	113	5	GN	45%	Sulphide veins
CHRC26-003	121	128	7	GN	45%	Sulphide veins

GN: gneiss. AGN: amphibolitic gneiss. PG: pegmatite. SC: schist. Unlisted depths should not be assumed to be barren.

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APPENDIX B - JORC TABLE 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Sections 1 and 2 of this JORC Table 1 relate to sampling for geological logging purposes and will be updated when assay results are received.

Criteria	Commentary
Sampling techniques	RC chips are sampled by the geologist using a scoop from the retained piles produced by the drill rig. The samples are for geological logging and are separate to the samples dispatched for assays. Assay samples are split from the main sample using a riffle splitter. Selected chips are then logged for mineral percentage, alteration, mineralisation, and any observable structures etc. Selected chips are stored in chip trays, photographed and retained for future reference. Trays are labelled with the hole name and one-metre From – To depth labels. Geological identification of chalcopyrite was supported by qualitative pXRF checks.
Drilling techniques	Reverse circulation drilling, supported by an auxiliary compressor and booster. RC hammer bit size is 5.5 inches. Holes drilled to date have been cased to fresh rock to enable re-entry and extension.
Drill sample recovery	The sample recovery is recorded for each metre drilled as estimated by the geologist. Recovery was maximised by setting casing to an appropriate depth and collaring holes carefully, using appropriate volumes of AB foam during casing to prevent sample loss at the collar or through the return hose. Groundwater was intersected at 23m in CHRC26-001A, 30m in CHRC26-002, 30m in CHRC26-003 and 31m in the original CHRC26-001. Below the water table, auxiliary air was used to keep samples as dry as possible. Some wet samples were recovered; these returned lower bulk weights than the typical 34-38kg per metre and required manual assistance to pass through the riffle splitter. The Competent Person does not consider that recovery or sample moisture has introduced material sample bias; this will be reviewed once assay results are received. The original CHRC26-001 hole (to 86m) was redrilled as CHRC26-001A due to a missing sample interval identified by the geologist when the hole was re-entered after an equipment breakdown. Depth, groundwater and equipment breakdowns constrained RC drilling; CHRC26-001A was completed to 120m (average recovery 90%), CHRC26-002 to 125m (89%) and CHRC26-003 to 128m (89%).
Logging	Logs record lithology, alteration and sulphide occurrence and potential structures (e.g. veins, where visible in chips). This update reports qualitative mineral occurrences, supported by chip photographs with the presence of copper in the logged chalcopyrite-bearing intervals supported by qualitative pXRF checks.
Subsampling techniques and sample preparation	After completion of CHRC26-004, samples from the initial holes will be dispatched to Mwanza for preparation. This will be covered in future releases once the sample preparation has been completed.
Quality of assay data and laboratory tests	Samples have not yet been submitted for laboratory analysis. Qualitative pXRF checks were completed using an Olympus Vanta handheld XRF analyser (serial no. 843456) in Geochem (3-beam) mode, with beam times of 10, 20 and 20 seconds (50 seconds per reading), using the factory calibration with no user calibration factors applied. Readings were taken on RC chips through the 1m sample bags, with two readings per bag (approximately 640 readings across 322 one-metre samples), with check readings of 343-347 ppm Cu, slightly below the certified range. No blanks were analysed. pXRF readings were used only to indicate the presence of copper in support of the geological identification of chalcopyrite. No numerical pXRF results are reported, and pXRF readings are not a substitute for laboratory assays.
Verification of sampling and assaying	Lengths are calculated from logged boundaries. This will be covered in future releases once the sample preparation and laboratory analysis has been completed.
Location of data points	Reported collar coordinates and elevations were recorded by handheld GPS (WGS84 UTM Zone 37S). Final drill hole collars will be surveyed using a differential GPS on completion of the programme. Collar locations in the drill progress map (Figure 1) are based on planned collar locations. Downhole surveys were completed using a north-seeking gyro at 30m intervals to 120m in each hole. In CHRC26-001A, CHRC26-002 and CHRC26-003, surveyed dips range from -55 to -63 degrees and azimuths from 338 to 359 degrees, indicating minor deviation from the designed -60 degree dip towards 352 degrees.

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Criteria	Commentary
Data spacing and distribution	The first three completed RC holes test the Chikundo anomaly and are spaced at a planned distance of approximately 100m; CHRC26-001A replaces the original CHRC26-001. Continuity sufficient for a Mineral Resource estimate is not established. Downhole sampling intervals are 1m.
Orientation of data in relation to geological structure	Holes were designed at -60 degrees towards 352 degrees, which is targeted to be approximately orthogonal to the local geology. The local geology dips approximately 40 degrees to the south, and the gyro-surveyed hole orientations (dips of -55 to -63 degrees towards 338 to 359 degrees) indicate the holes intersect it at a high angle (approximately 75 to 80 degrees). Geological relationships remain under assessment and true widths are unknown.
Sample security	The initial sample batch will be dispatched to Mwanza after completion of CHRC26-004, with prepared samples forwarded to Johannesburg. Further details will be provided once this has been completed.
Audits or reviews	No audits or reviews of sampling techniques or data have been undertaken, as no samples have yet been assayed. The Competent Person will complete a QA/QC review, based on inserted standards, blanks and duplicates, once all assay results have been received.

APPENDIX B - JORC TABLE 1 CONTINUED

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	The drilling is located on prospecting licence PL 12590/2023, which is 100% owned by Kudu Graphite. Kudu Graphite Limited is an 84%-owned subsidiary of EV1, with the remaining 16% held by the Government of Tanzania under a Framework Agreement. This licence is in good standing with the local regulatory authority. PL 12590/2023 expires on 13 December 2027 and is eligible for renewal.
Exploration done by other parties	Historical exploration in the Chikundo area includes 2011 regional drilling by IMX Resources Limited and its Nachingwea Ni-Cu joint venture partners, reported in the IMX announcement dated 28 March 2012 (Copper Mineralisation Intersected at Chilalo Regional Targets, Nachingwea Ni-Cu JV Tanzania). That announcement is reproduced as Appendix 2 to the Company's announcement dated 10 February 2025 (Chikundo Cu-Pb-Zn VHMS Update). This update reports EV1's 2026 RC observations without repeating historical assay grades.
Geology	The Chikundo prospect is located within the Neoproterozoic Mozambique Belt, the southern arm of the East African Orogen. The belt comprises high-grade metamorphic rocks assembled by the oblique collision of East and West Gondwana (arc accretion 1,000–700 Ma; collision 640–620 Ma and 580–530 Ma). Regionally, the geology becomes progressively younger from west to east: the Archean Tanzania Craton (2.7 Ga), the Paleoproterozoic Usagaran–Ubendian belts (2.0–1.8 Ga), the Neoproterozoic Mozambique Belt (which also hosts the Company's Chilalo Graphite Project), and the Karoo Selous Basin and Cretaceous–Neogene coastal cover. Surface malachite and azurite at Malachite Pit are interpreted as an oxidised expression of the broader Chikundo copper anomaly. Drill logs record amphibolitic gneiss, gneiss, schist and pegmatite with sulphide veins and disseminated sulphides. Chalcopyrite confirms copper sulphide mineralisation at depth; geometry, grade and continuity remain under assessment.
Drill hole information	CHRC26-001A, CHRC26-002 and CHRC26-003 total 373m at depths of 120m, 125m and 128m. This excludes the original 86m CHRC26-001, redrilled following a missing sample interval. Table 2 gives collar details; Table 1 and Appendix A report geological intervals.
Data aggregation methods	No laboratory grades, grade cut-offs, weighted assay averages, metal equivalents or numerical pXRF results are reported; pXRF readings were used for qualitative assessment only. Geological interval lengths are calculated from the logged boundaries.
Relationship between mineralisation widths and intercept lengths	Intervals are measured downhole. Geological relationships and true widths remain unestablished. The interval descriptions do not imply uniform chalcopyrite abundance or copper grade throughout the reported lengths.

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Criteria	Commentary
Diagrams	Figure 1 shows the drillhole location plan; Figures 2-4 show selected drill chips and do not establish representative mineral abundance or grade.
Balanced reporting	Two initial holes contain confirmed chalcopyrite. Appendix A summarises other logged sulphide intervals. Laboratory grades and true widths are not yet established. Photographs illustrate selected chips rather than representative grade or mineral abundance.
Other substantive exploration data	Water was encountered at 24-31m. Depth, groundwater and equipment breakdowns constrained RC drilling. Holes have been cased to fresh rock. CHRC26-001 was replaced due to a missing sample interval. No resource, metallurgical or economic results are reported.
Further work	A further 6 priority RC holes are planned (CHRC26-004 to CHRC26-009). On the completion of hole CHRC26-004, samples for the first four holes will be dispatched to Orelysis in Mwanza for preparation and ALS in Johannesburg for 51-element four-acid digest ICP-MS analysis; turnaround may be up to three months. Assays will be used for detailed geochemical, lithogeochemical and pathfinder analysis. Diamond-drilling re-entries of selected holes to 200m will be investigated.