ASX ANNOUNCEMENT

EVOLUTION ENERGY MINERALS

BUSINESS UPDATE

CHIKUNDO DRILLING ADVANCES, CHILALO EXECUTION PATHWAY DEFINED

Evolution Energy Minerals Limited (**ASX:EV1, FSE:P77**) ("**EV1**" or the "**Company**") provides an update following a recent site visit to Tanzania, including progress at the Chikundo Copper Project and advancement of the Chilalo Graphite Project.

HIGHLIGHTS

- Company is **well funded** to complete planned 2026 activities
- Strong **copper mineralisation indicators** observed during Chikundo site visit.
- Chilalo development pathway refined with **clear execution and funding milestones**.
- **Modular graphite plant study ready for tender**, EPCM engagement underway.
- Graphite market outlook strengthening with **forecast structural supply deficit**.
- A local CSR project at Nanguragai nearing completion.

NEAR-TERM EXECUTION

- Commence **Chikundo drilling programme**.
- **Establish site office** and camp infrastructure.
- Progress road development and access.
- Advance geotechnical and hydro studies.
- Continue environmental baseline monitoring.
- **Issue Chilalo scoping study tender.**

CHIKUNDO COPPER PROJECT

DRILL READY PROSPECT WITH STRONG SURFACE INDICATORS

As part of a broader visit, Craig Moulton (MD) and Gemma Cryan (Technical Director) recently visited the prospect. Field observations from the Malachite Pit area were highly encouraging including:

- Extensive gossan development with remnant sulphide textures (**Figure 1c and 1d**)
- Visible malachite and azurite mineralisation (**Figure 1a and 1b**)
- Chlorite–sericite alteration consistent with VHMS-style systems
- Structural features indicative of fluid pathways and mineralising controls

These observations support the Company's geological model and reinforce targeting confidence ahead of drilling.

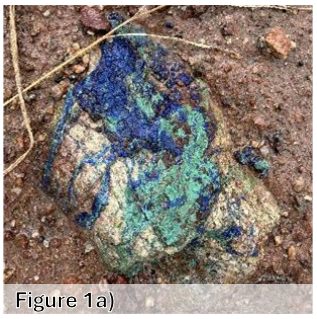
Figure 1a)


Figure 1b)

Visible malachite and azurite mineralisation


Figure 1c)


Figure 1d)

Extensive gossan development with remnant sulphide textures

***CAUTIONARY STATEMENT**: 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.*

OPERATIONAL READINESS

During the recent visit, several contract geologists were interviewed in the field, with an experienced Tanzanian Senior Geologist **Casmir Kiwale** appointed.

Immediate priorities will include:

- Tender of the Drilling Contract via Mining Commission to ensure local content compliance.
  - Expected to take ~1 week and not impact timelines.
- Equipment inspection of the selected contractor for HS&E compliance.
- Final procurement of drilling and sampling consumables and field supplies.

DELAYS IN ASSAY RESULTS

The Company has been recently advised by ALS Laboratories in Johannesburg that the results from the completed soil sampling programme (**submitted 25 February 2026**) are now expected to be delivered in the week beginning **18 May 2026,** reflecting laboratory backlog. While this delay is disappointing, drill planning and logistics will continue in parallel to minimise any further delay once the results have been received. Drilling is now scheduled to **commence in June 2026**.

CHILALO GRAPHITE PROJECT

FROM STUDY TO EXECUTION

The Chilalo graphite project is a **development-ready graphite project**, underpinned by:

- Completed DFS (March 2023)
- Completed FEED Study
- Extensive customer and metallurgical test work

The Company is now progressing a **staged development strategy**, incorporating a modular start-up pathway to:

- De-risk execution.
- Accelerate pathway to first production.
- Enhance financing flexibility
- Meet the timelines for first production agreed with the Government of Tanzania.

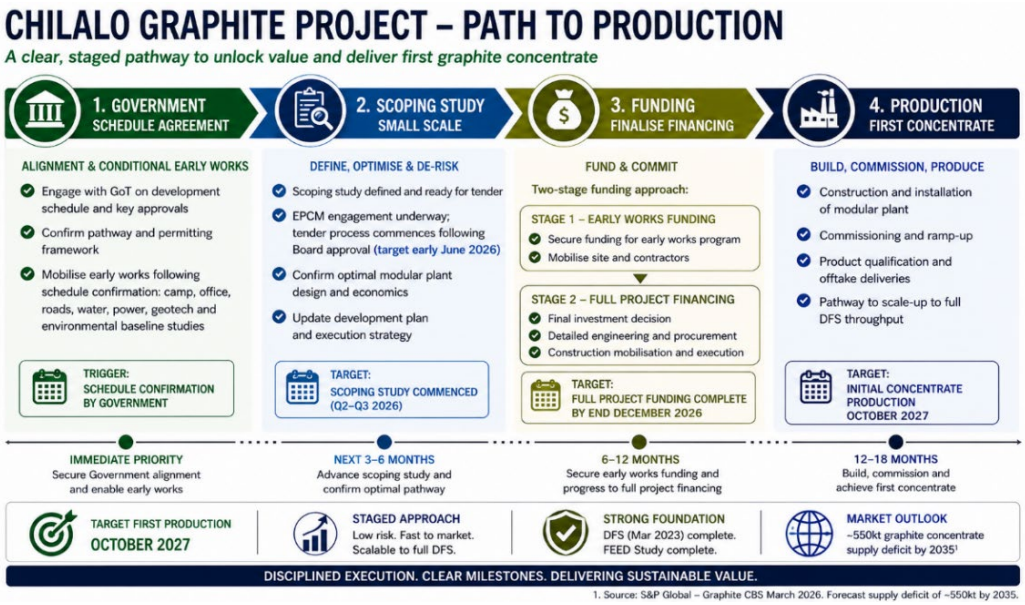

Figure 2: Chilalo Graphite Project Development Pathway

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CHILALO PROJECT DEVELOPMENT STRATEGY

SCOPING STUDY AND EPCM

ENGAGEMENT

- Scoping study scope **defined and ready for tender**
- Discussions underway with multiple **EPCM contractors**
- Formal tender process to commence following **Board approval (targeting early June 2026)**

FUNDING AND DEVELOPMENT PATHWAY

EV1 has established a structured sequence of development decision gates:

GOVERNMENT SCHEDULE ALIGNMENT

- Early works to commence upon confirmation of development schedule with Government.
- Scoping Study Completion to confirm economics of modular start-up development option.
- Company is funded to complete early works activities.

PRODUCTION TARGET

- First graphite concentrate production targeted for October 2027

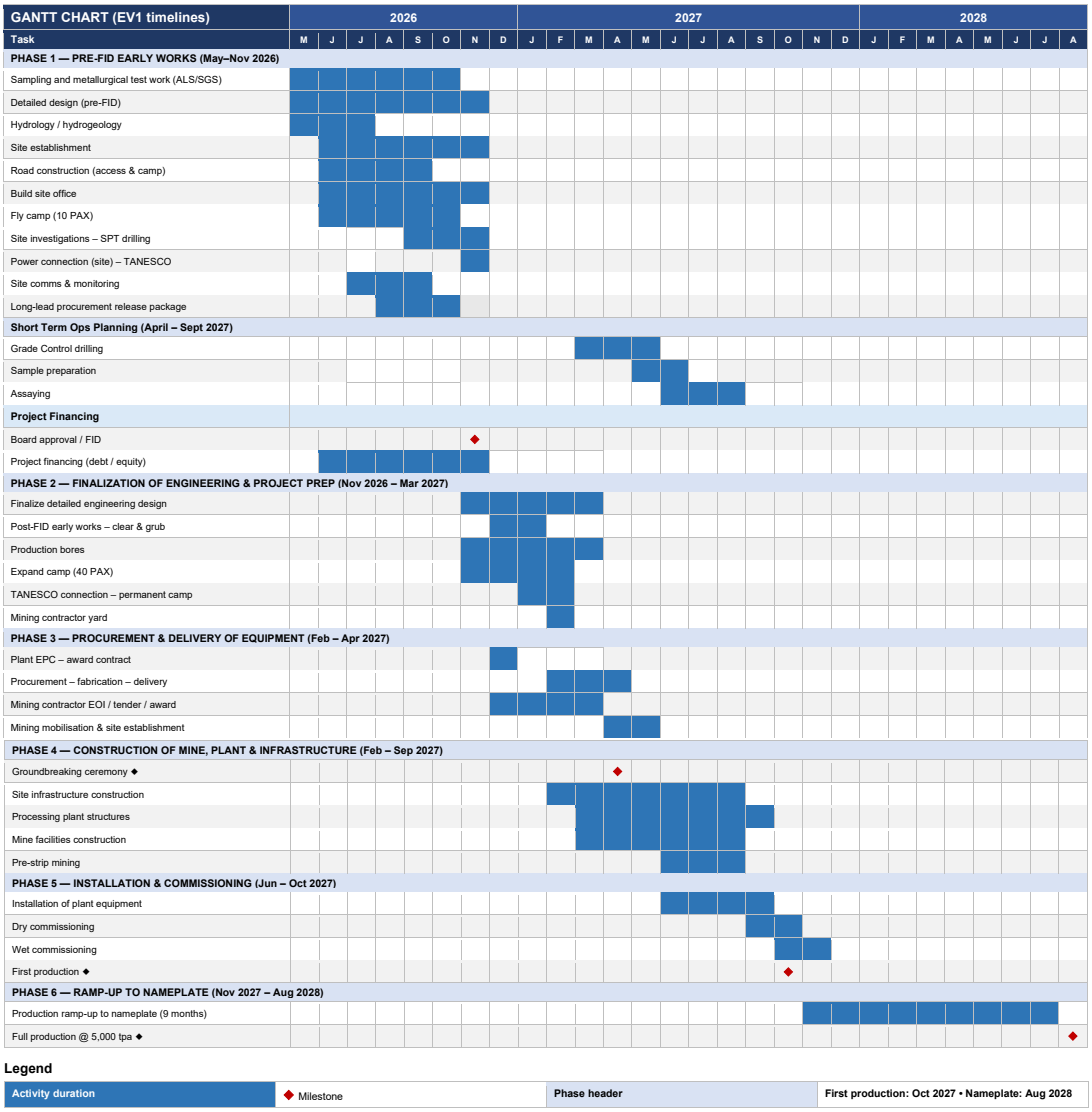

Figure 3: Chilalo Graphite Project – Stage 1 Plant Gantt Chart.

GRAPHITE MARKET

STRUCTURAL DEFICIT EMERGING

- EV1 remains confident in the medium-term graphite outlook:
  - S&P IQ Global forecasts a ~550kt supply deficit by 2035[1].
  - Tanzania remains a critical supply source to China (~80–95%)[2].
- This supports the strategic positioning of Chilalo as a future supplier into tightening global markets.

GOVERNMENT ENGAGEMENT

CONSTRUCTIVE PROGRESS

EV1 met with the Minister for Minerals and the Mining Commission.

Key outcomes:

- The Honourable Minister requested supporting evidence of EV1's historical investment.
- EV1 has since provided detailed supporting documentation.
- Discussions regarding the Default Notice remain ongoing.
- EV1 notes it was not included in recent licence revocations announced by the Government.

Figure 4: Gemma Cryan (EV1 NED), Dr Mary Mwangelwa (Kudu Chair and ED), Craig Moulton (EV1 MD) and Ray VoorHoove (Kudu GM Site Operations) before the meeting with Hon. Anthony P. Mavunde (MP) in Dodoma

[1] METALS AND MINING RESEARCH "Graphite CBS March 2026 – Flake prices stable as needle coke rises" Tuesday, March 24, 2026 4:42 AM AWT By Gavin Montgomery and Alessa Estorninos. Market Intelligence

[2] METALS AND MINING RESEARCH "Graphite CBS March 2026 – Flake prices stable as needle coke rises" Tuesday, March 24, 2026 4:42 AM AWT By Gavin Montgomery and Alessa Estorninos. Market Intelligence

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COMMUNITY AND SOCIAL RESPONSIBILITY INVESTMENT

As part of Kudu Graphite's (84% EV1) CSR responsibilities, the Company has progressively funded the construction of a maternity ward in the local township of Nanguragai. The ward is nearing completion with the final requirement being the supply of water via a bore hole. The drilling of the bore will be conducted by the local government, funded by Kudu's CSR commitments.

Figure 5: Craig Moulton (MD) and Gemma Cryan (NED) meeting with the local Doctor and local Council representatives at the Nanguragai Maternity Ward.

MANAGING DIRECTOR COMMENT

"Chikundo continues to demonstrate strong early-stage potential, supporting our confidence ahead of drilling. At Chilalo, we are transitioning from study to execution, with a clear staged development pathway, defined funding milestones and active EPCM engagement. Our focus is on delivering tangible progress on the ground while advancing toward first production."

Authorised for release by the Board of Evolution Energy Minerals Limited

For further information:
Craig Moulton
Executive Director
T: +61 406 932 187 |
E: info@ev1minerals.com.au
W: www.ev1minerals.com.au
Ticker Code: ASX:EV1

Forward 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.

Technical Glossary – Chikundo Copper Project

A-Horizon
The uppermost soil layer, typically containing organic matter and reworked or transported material. Not suitable for geochemical sampling due to surface contamination and lateral movement of fines.

B-Horizon
A subsurface soil layer (~300–500 mm depth) where geochemical elements accumulate through weathering and downward migration. Considered the most reliable horizon for soil sampling in mineral exploration.

Calico Bag
Durable, breathable cotton sampling bags used to store soil samples before sealing inside plastic bags for transport. Suitable for maintaining sample integrity.

Chalcopyrite ($CuFeS_2$)
A primary copper sulphide mineral and the most important ore mineral of copper. Its presence in artisanal workings or drill core strongly indicates sulphide mineralisation at depth.

Four-Acid Digest (ICP-MS)
A laboratory assay technique using a mixture of nitric, perchloric, hydrofluoric, and hydrochloric acids to dissolve near-total rock material. Followed by ICP-MS (Inductively Coupled Plasma – Mass Spectrometry) analysis. Preferred for multi-element geochemistry due to high accuracy and full digestion of silicate minerals.

Geochemical Pathfinders
Elements associated with, but not necessarily part of, the primary mineralisation (e.g., Bi, Te, Mo, As). These elements provide vectors toward mineralised zones and can highlight extension trends beyond observed copper anomalies.

Grid-Based Sampling
A systematic sampling approach where samples are collected along regularly spaced lines (e.g., 100 m × 100 m). Allows consistent spatial coverage and creation of contour maps for anomaly interpretation.

Gossan
An iron-rich, oxidised weathering product that forms above sulphide mineralisation. Gossans often contain limonite, goethite, hematite and may retain anomalous levels of copper, lead, zinc or pathfinder elements.

ICP-MS (Inductively Coupled Plasma – Mass Spectrometry)
A laboratory instrument used to measure trace and major elements with high precision and low detection limits. Commonly used for exploration geochemistry.

Malachite
A green secondary copper carbonate mineral formed during oxidation of primary copper sulphides. Often the first surface indicator of concealed copper mineralisation.

QA/QC (Quality Assurance / Quality Control)
Procedures used to ensure data reliability, including insertion of duplicates, blanks and standards at prescribed ratios (e.g., 1:20). Required for ASX-compliant reporting of geochemical results.

RC Drilling (Reverse Circulation Drilling)
A percussion drilling technique used to generate rock chips for analysis. Ideal for defining the geometry of shallow copper systems and for confirming geochemical anomalies identified by soil sampling.

Soil Anomaly
A statistically elevated concentration of an element (e.g., copper) in soil relative to background levels. Indicates potential underlying bedrock mineralisation or structural controls.

Sulphide Mineralisation
Copper-bearing minerals such as chalcopyrite, bornite or chalcocite that occur below the oxidised zone. Sulphide mineralisation is typically the target of economic extraction.

VTEM (Versatile Time-Domain Electromagnetic Survey)
An airborne geophysical method used to map conductive bodies such as sulphide accumulations or structural features. At Chikundo, VTEM interpretation suggests a large volcanic caldera setting, consistent with VHMS environments.

VHMS (Volcanogenic Hosted Massive Sulphide)
A class of copper–zinc–lead sulphide deposits formed on or near the seafloor in association with volcanic activity. Many VHMS deposits occur along caldera margins — a key feature identified at Chikundo.

Weathered Profile
The vertical sequence of soils and saprolite produced by long-term weathering. Understanding this profile is essential for determining sampling depth and interpreting soil geochemistry.

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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 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 programs and downstream engagement with end-users.

Evolution is also advancing the **Chikundu VMS Copper Project**, targeting high-grade copper-dominant mineralisation within a proven volcanic-hosted massive sulphide belt.

Evolution's strategy is to responsibly develop large-scale, long-life assets that support the global energy transition, while working collaboratively with host governments, local communities and strategic partners to deliver sustainable long-term value for shareholders.