JUNE 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 June 2026. During the quarter the Company advanced its **Chikundo Copper Project** from a historical copper occurrence to a drill-ready exploration project, while refining a staged, execution-focused development pathway for its flagship **Chilalo Graphite Project** in Tanzania.

HIGHLIGHTS

- **Chikundo Copper Project - maiden RC drilling ready to commence: 17 holes for approximately 3,350 metres, each drilling up to 200 metres beneath surface to test a hydrothermal copper system sitting directly under four identified copper anomalies.**
- **Chilalo Graphite Project - staged modular start-up strategy advancing, with a scoping study defined and first concentrate production targeted for October 2027.**
- **Well-funded for planned 2026 activities - closed the June quarter with A$2.86 million in cash and fully funded to complete near-term work programmes.**

CHIKUNDO COPPER PROJECT

During the quarter, Managing Director Craig Moulton and Technical Director Gemma Cryan visited the site and observed strong surface indicators of copper mineralisation at the Malachite Pit area, including extensive gossan development with remnant sulphide textures, visible malachite and azurite mineralisation, chlorite-sericite alteration and structural features interpreted as potential fluid pathways. These observations support drill targeting, noting that they are not a substitute for laboratory assays where grade or mineral abundance is the principal economic consideration.

RESULTS OF THE SOIL GEOCHEM PROGRAMME

During the quarter the Company reported the results of a comprehensive soil geochemistry programme across the Chikundo Copper Project. A total of 1,558 newly collected soil samples were combined with 626 validated historical samples to create a dataset of 2,184 samples - the most comprehensive geochemical dataset assembled for the project area. Independent interpretation confirmed that the strongest anomalies represent genuine hydrothermal copper mineralisation and remain significant after normalisation, distinguishing true mineralisation from background lithological and weathering effects.
The programme defined and ranked four priority copper targets:

- **Chikundo Prospect** - the highest-priority target, centred on historical artisanal copper workings (the Malachite Pit), displaying a strong, coherent geochemical signature in soils, and remaining open along strike.
- **Nangurugai** - a discrete, well-defined copper anomaly in the north-east of the survey area, representing an attractive standalone target.
- **Chikundo North & West** - two related anomalies approximately 1.5 km north of the Chikundo Prospect, forming a coherent copper signature over a broader trend not adequately tested by previous exploration.

A QA/QC programme incorporating certified reference materials, blanks and field duplicates was completed, with performance within acceptable industry standards and the dataset considered suitable for reporting under the JORC Code (2012).

MAIDEN DRILLING PROGRAMME DESIGNED AND READY TO COMMENCE

During the quarter a maiden drilling programme at Chikundo was designed and is ready to commence. The programme comprises 17 RC holes for approximately 3,350 metres, structured as 9 priority "must-drill" holes (1,800 m) concentrated on the highest-confidence ground at the Chikundo Prospect, and 8 optional follow-up holes (1,550 m).

The 9 priority "must-drill" holes focus on the highest-confidence ground at the Chikundo Prospect. As shown in Figures 1 and 2, these holes test the Malachite Pit sulphide zone – including a partially sampled historical diamond-drill intercept of 0.4 m at 5.27% copper (historical drilling reported by the Company on 10 February 2025) – and step out along the strike length of the Chikundo anomaly.

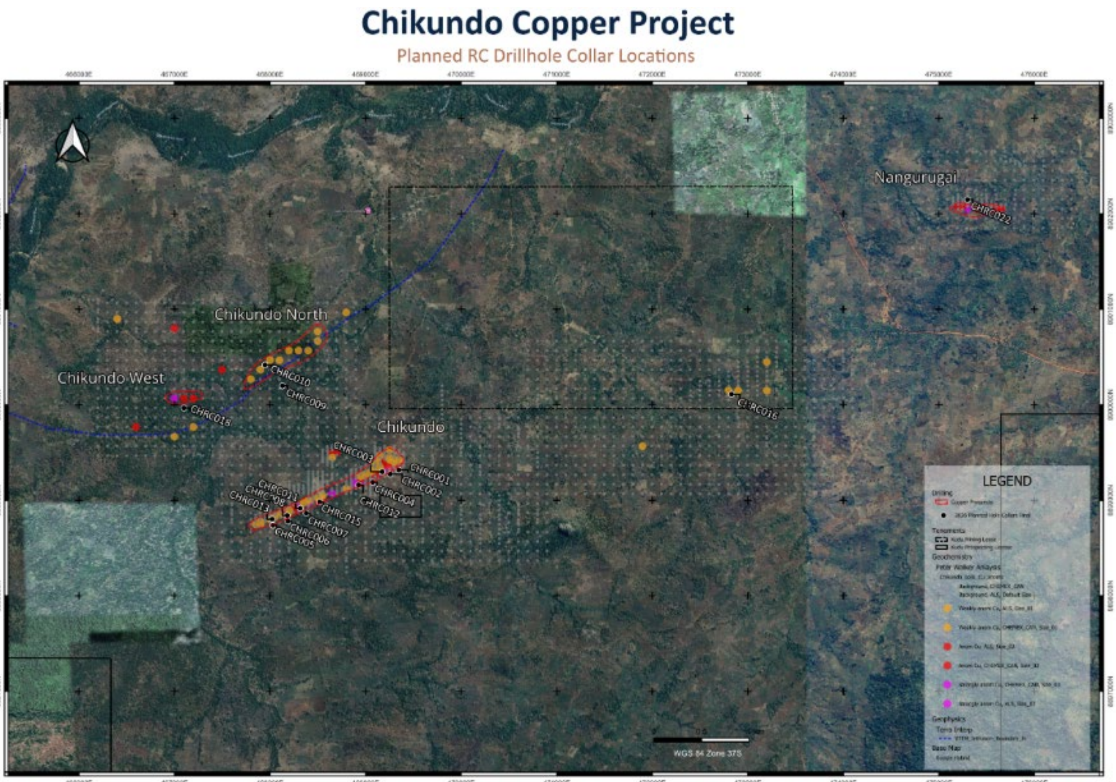

Figure 1: Planned RC Drillhole Collars for the Chikundo Copper Project.

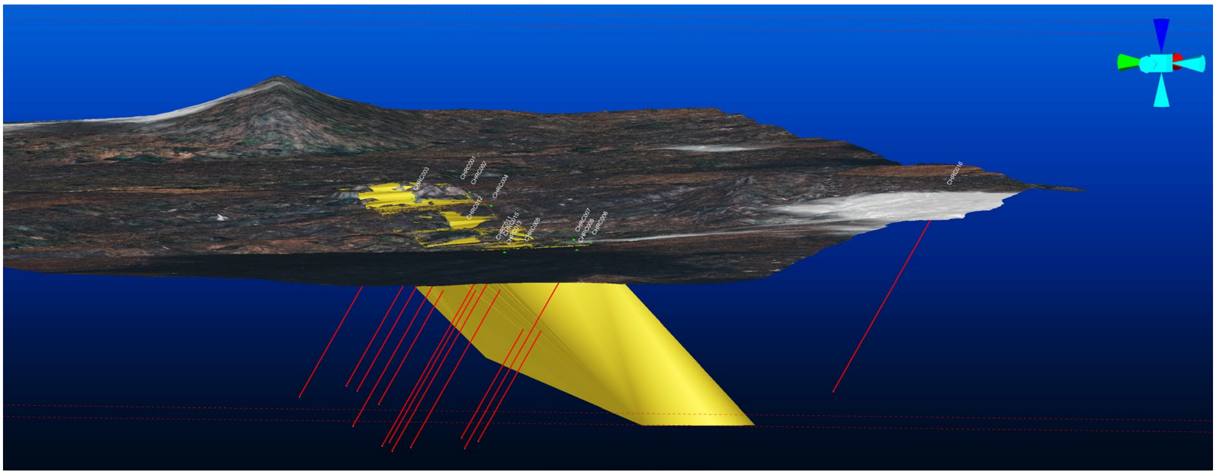

Figure 2: 3-D view of Planned RC Drillhole Collars for the Chikundo Copper Prospect.

A further eight optional holes (1,550 metres) extend coverage to the Chikundo North and Chikundo West prospects, a high-tellurium target where a historical hole was never assayed for copper, and a magnetic structure near Nangurugai. Refer to Figures 3 and 4.

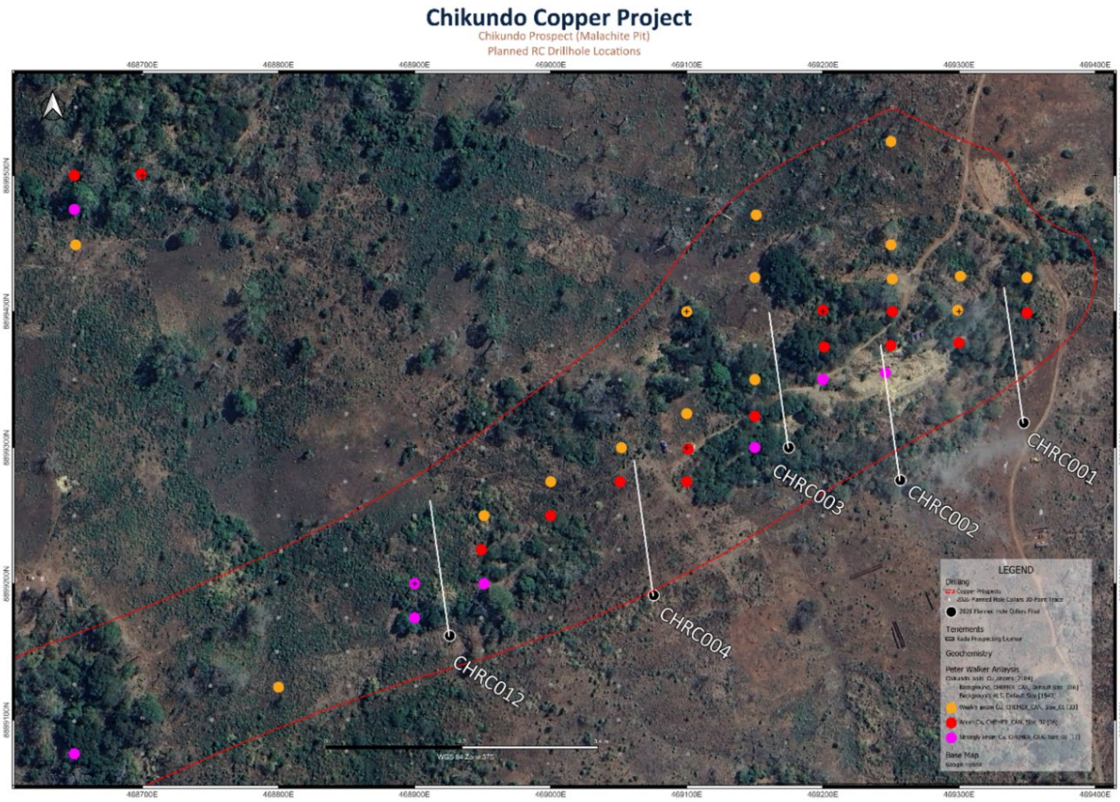

Figure 3: Planned collars and traces for the priority Malachite Pit holes (CHRC001–004) over soil copper anomaly points.

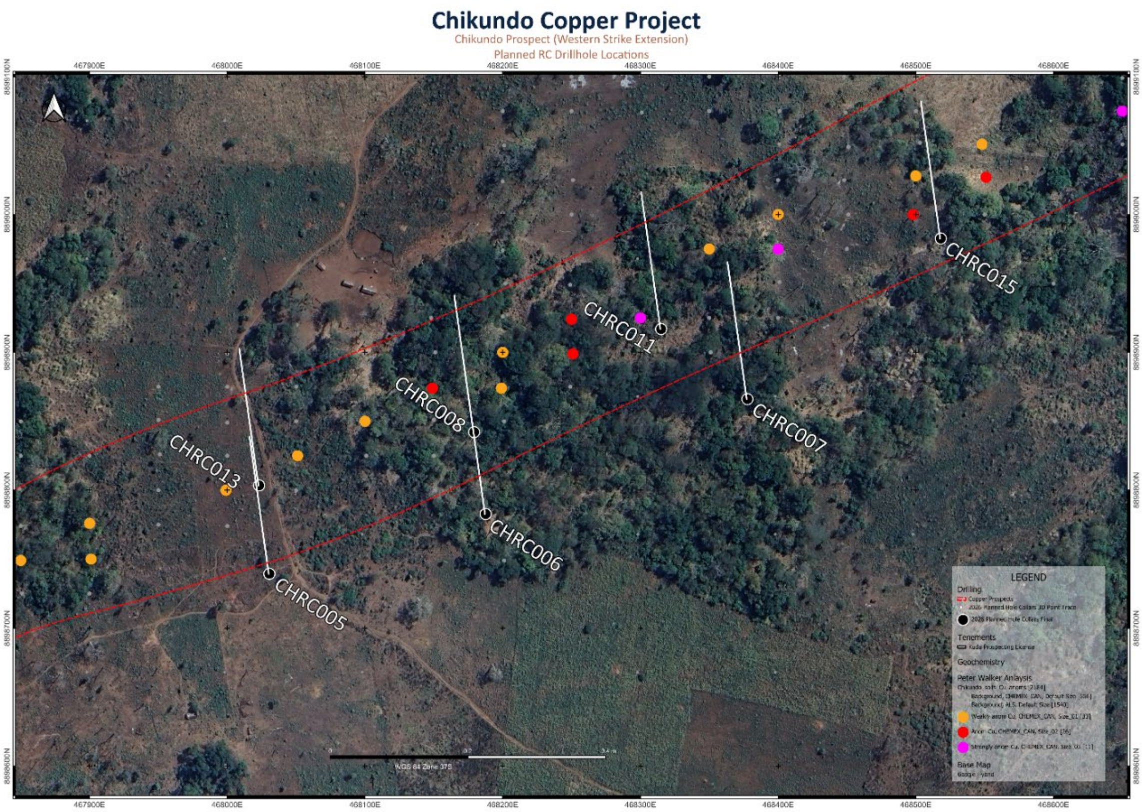

Figure 4: Planned collars and traces along the Chikundo Anomaly strike length (CHRC005–008, 011, 013, 015).

Planned drill hole positions are set out in Tables 1 and 2.

Table 1: Priority ("must-drill") holes – 9 holes for 1,800 m

Hole ID	Easting	Northing	RL	Az	Dip	Depth	Prospect	Target
CHRC001	469,348	8,899,318	248	352	-60	200	Chikundo	Malachite Pit
CHRC002	469,257	8,899,276	247	352	-60	200	Chikundo	Malachite Pit
CHRC003	469,175	8,899,300	244	352	-60	200	Chikundo	Malachite Pit
CHRC004	469,076	8,899,191	242	352	-60	200	Chikundo	Malachite Pit – across-strike extension
CHRC012	468,926	8,899,162	229	352	-60	200	Chikundo	Twins historical hole NRD11-050 (1.345% & 1.03% Cu)
CHRC015	468,518	8,898,983	231	352	-60	200	Chikundo	Twins historical hole NRD11-047 (0.4 m @ 5.27% Cu)
CHRC006	468,188	8,898,783	245	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC008	468,179	8,898,842	240	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC013	468,023	8,898,803	242	352	-60	200	Chikundo	Chikundo Anomaly strike length

Table 2: Optional holes – 8 holes for 1,550 m

Hole ID	Easting	Northing	RL	Az	Dip	Depth	Prospect	Target
CHRC007	468,378	8,898,866	241	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC011	468,315	8,898,917	235	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC005	468,031	8,898,739	245	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC010	467,947	8,900,418	240	352	-60	200	Chikundo North	Geochem anomaly + interpreted mag structure
CHRC009	468,129	8,900,200	240	352	-60	200	Chikundo North	Magnetic disruption / alteration
CHRC018	467,098	8,899,968	240	352	-60	200	Chikundo West	High geochem anomaly near magnetic high
CHRC016	472,830	8,900,112	240	352	-60	200	Chilalo	High Te anomaly; historical hole not assayed for Cu
CHRC022	475,300	8,902,150	240	352	-70	150	Nangurugai	Interpreted aeromagnetic structure

All coordinates are reported in WGS84 UTM Zone 37S. Collar RLs are preliminary design values to be confirmed by survey. Azimuths are grid bearings and all holes are inclined as shown.

By quarter-end, drill pads, sumps, site access, water supply and field logistics were ready, with the programme ready to commence once a suitable drilling contractor is secured. Contractor availability has delayed mobilisation, and the Company is completing final rig inspections before award. Senior Geologist Casmir Kiwale is visiting shortlisted contractors' rigs at their current locations to confirm HS&E standards, availability and capability to drill the planned hole depths. These inspections are targeted for completion during the week commencing 13 July 2026, after which the Company intends to finalise and sign a drilling contract as soon as practicable.

CHILALO GRAPHITE PROJECT

During the quarter the Company continued its transition from study to execution, adopting a staged development strategy incorporating a modular start-up pathway designed to de-risk execution, accelerate the pathway to first production, enhance financing flexibility and meet the first-production timelines agreed with the Government of Tanzania.

Chilalo remains underpinned by the March 2023 DFS, completed FEED work and extensive metallurgical, customer qualification and downstream engagement. The current development focus is the modular plant design and the completion of a scoping study to confirm configuration, capital requirements, operating assumptions and the execution pathway before further development commitments are made.

SCOPING STUDY AND EPCM ENGAGEMENT

The parameters of a scoping study to confirm the economics of the modular start-up development option have been defined and the study is ready for tender, with discussions underway with multiple EPCM contractors. A formal tender process is underway. The Company has established a structured sequence of development decision gates, with early works to commence upon confirmation of the development schedule with the Government. First graphite concentrate production is targeted for October 2027, ramping to nameplate capacity (Stage 1) thereafter.

GRAPHITE MARKET

EV1 remains confident in the medium-term graphite outlook. Independent market forecasts point to a structural supply deficit of approximately 550kt by 2035[1], while Tanzania remains a critical supply source to China. This supports the strategic positioning of Chilalo as a future supplier into tightening global markets.

GOVERNMENT ENGAGEMENT

During the quarter the Company met with the Minister for Minerals and the Mining Commission in Tanzania. The Honourable Minister requested supporting evidence of EV1's historical investment, which the Company has since provided in detail. Discussions regarding the Default Notice remain ongoing. The Company notes that it was not included in licence revocations announced by the Government.

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. Subject to contractor availability and field scheduling, the Company expects the water bore to be drilled while the drilling rig is on site for the Chikundo copper exploration programme.

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[1] S&P Global Market Intelligence March 2026

CORPORATE

The Company entered the quarter well-funded to complete its planned 2026 activities, having closed the June 2026 quarter with cash of A$2.86 million. EV1 remains funded to complete its planned near-term exploration and early-works programmes.

The Company made a number of strategic management appointments and internal promotions designed to strengthen the leadership team and help drive the Company's growth: John Kay (Company Secretary), Marshall Lee (CFO), Dr Mary Mwanjelwa (Executive Director & Chair, Kudu Graphite (Promotion)), Jasbir Khosa (Chief Technical Officer) and Ray Voorhoeve (General Manager Site Operations (Promotion)).

In addition, the Company's registered office was changed to Level 28, 140 St Georges Terrace, Perth WA 6000.

The Board continues to actively assess strategic and funding options in the context of current graphite market conditions.

LISTING RULES 5.3.1 AND 5.3.2 - EXPLORATION AND EVALUATION EXPENDITURE

- Exploration and evaluation expenditure during the quarter amounted to A$310,000.

LISTING RULE 5.3.3 - TENEMENT INFORMATION

- The Company's interests in mining tenements as at 30 June 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/25161/2023	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$220,000 comprising fees, salaries and superannuation paid to Directors in accordance with the applicable terms of engagement.

AUTHORISED FOR RELEASE BY THE BOARD OF EVOLUTION ENERGY MINERALS LIMITED

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

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:

- "Business Update" dated 7 May 2026.
- "Soil Sampling Programme Confirms Chikundo Copper System" dated 11 June 2026.
- "Maiden Drilling Programme at Chikundo Ready to Commence" dated 15 June 2026.

It also includes references to historical drilling results reported on 10 February 2025

- "Chikundo Cu-Pb-Zn VHMS Update".

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