CHIKUNDO (VMS) COPPER PROJECT
Soil Sampling Programme Update

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Evolution Energy Minerals Limited (**ASX: EV1, FSE: P77**) (**Evolution** or **the Company**) provides an update on progress at the Chikundo Copper Project, where systematic soil sampling is now well underway within the Company's Chilalo project area in southeast Tanzania.

Program Overview

The Chikundo soil sampling program commenced on **24 November 2025**. Three field teams have been deployed, each comprising a supervisor/team lead and four assistants. The team lead is highly experienced, having previously participated in IMX Resources' nickel soil programs at Nachingwea and early graphite exploration at Chilalo. **As at the 2nd of December 603 samples have been collected.**

Field Conditions

- Late November provides ideal conditions for soil sampling:
- Dry veldt and recently burnt bushland by local farmers improve ground access
- Heavy summer rains have not yet commenced
- Daytime temperatures average around **33°C**
- The target B-horizon exposure is consistent and accessible
- These factors support rapid and uninterrupted progress across the sampling grid.

Sampling Areas

- As shown **in Figure 1,** sampling is being completed across three priority target zones:
  - **Chikundo** – primary copper anomaly centred on the Malachite Pit
  - **Chikundo East** – an eastern extension of the structural and geochemical trend
  - **Nangurugia** – a zone of anomalous geochemistry further east, named after the nearby village
- These target areas were defined through historical geochemistry, structural interpretation, and observations of malachite and chalcopyrite in artisanal workings.

Sampling Progress

- A total of **1,558 samples** are planned across the three target zones.
- As shown **in Figure 2,** as of **2nd December**, a total of **603 samples** had been collected, averaging approximately **75 samples per day** across the three field teams.
- Sampling commenced at the western side of Chikundo (starting at Sample Hole 137) and is progressing systematically along north–south grid lines.

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Figure 1 – Chikundo Soil Sampling Areas Map within the Chilalo Graphite Licenses

Location of the Chikundo, Chikundo East and Nangurugia sampling grids

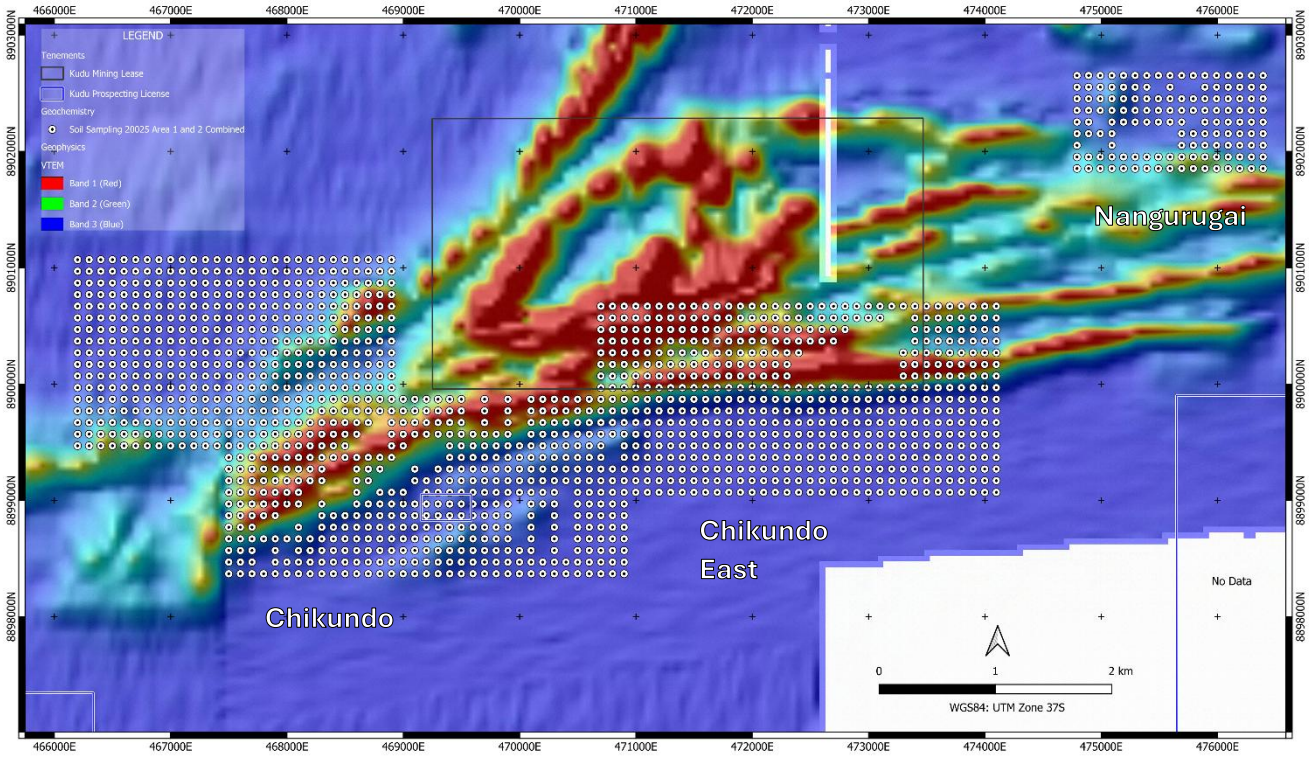
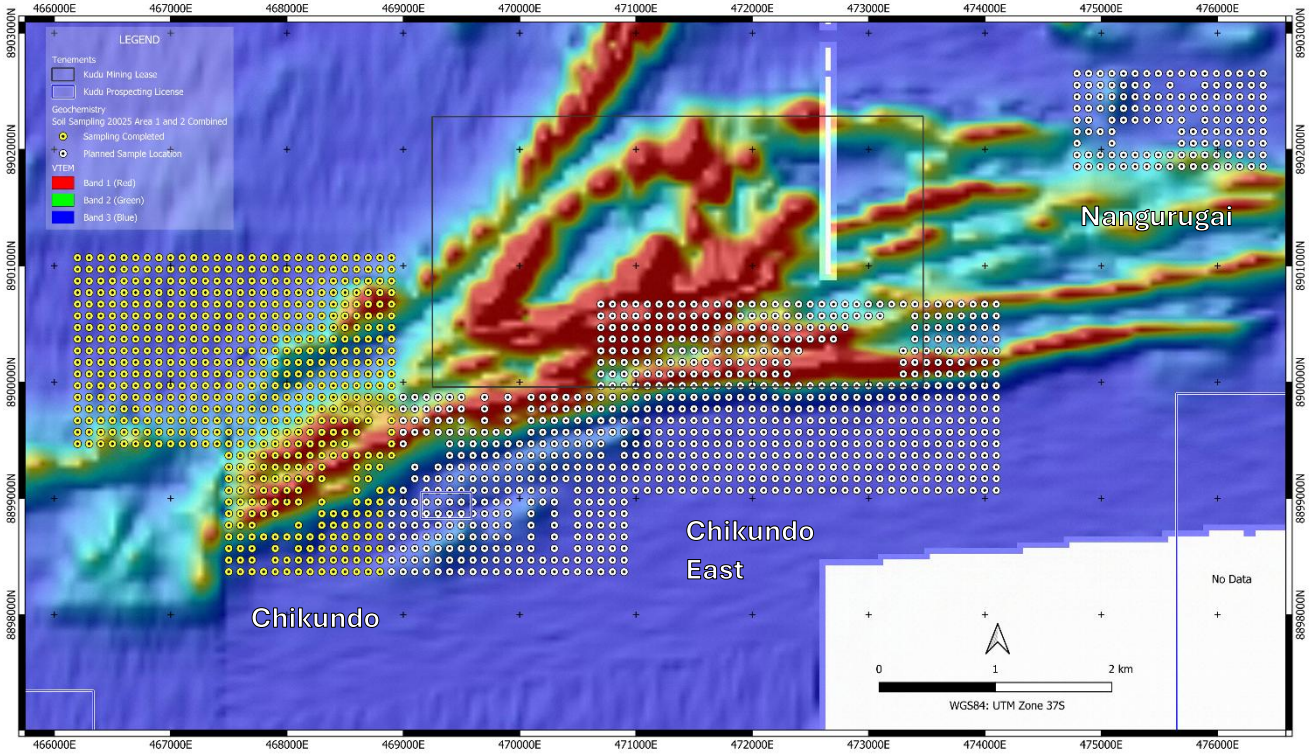


Figure 2 – Soil Sampling Grid and Progress as of 2 December 2025

Planned north–south sampling lines and progress recorded by the field teams



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Sampling Methodology

- Sampling targets the **B-horizon**, typically ~400 mm below surface, where geochemical signatures are strongest and least affected by transported material.
- Field protocols include:
- Removing the A-horizon to avoid dilution
- Cleaning tools between each sample to prevent contamination
- Bagging samples in calico bags and sealing them inside plastic bags
- GPS marking of every sample point
- A QA/QC insertion rate of **1:20** (duplicates, blanks and standards) is applied to ensure assay integrity.

Field Photographs

Figure 3 – Soil Sampling in Progress (Field Team)
3A. *Team member excavating sample pit at Chikundo, with A-horizon removed to expose B-horizon*
3B. *Sampling team working along a north–south grid line within lightly wooded terrain*
3C. *Systematic auger sampling underway across the Chikundo prospect*

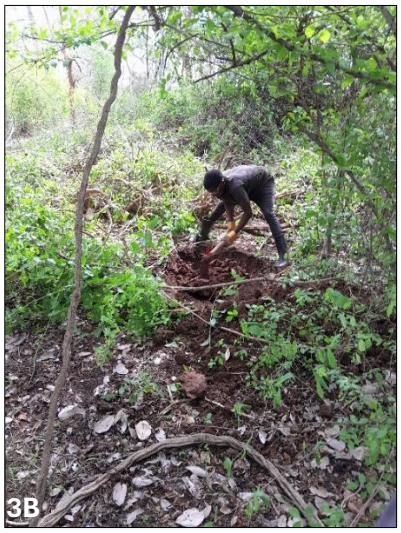

Figure 4 – B-Horizon Exposure & Sample Site Detail

4A. *Exposure of the B-horizon (~400mm depth), target material for geochemical sampling.*

4B. *Sample preparation and bagging samples into calico bags*

Figure 5 – Terrain & Site Conditions Across the Chikundo Area

5A. *Typical vegetation and ground conditions across the Chikundo sampling area*

5B. *Landscape view showing open access and dry-season surface conditions*

Next Steps

- Continue systematic sampling across Chikundo, Chikundo East and Nangurugia prospects.
- On completion of samp le collection, dispatch samples to SGS (South Africa) for four-acid digest ICP-MS analysis.
- Integrate results into EV1's developing VMS geochemical model.
- Advance preparations for the **2026 RC drilling program**

Commitment to Tanzania

Evolution and its Tanzanian subsidiary, Kudu Graphite Limited, remain committed partners with the Government of Tanzania (GoT), which holds a 16% free-carried interest in the Chilalo Mining Licence.

The Company continues to comply with the **Mining (Local Content) Regulations, 2018**, including local employment, procurement and capacity-building.

Following recent announcements regarding the cancellation of 73 mining licences in Tanzania[1], and after discussions with the **Mining Commission, Evolution** is please to confirm that the Mining Licence held jointly with the GoT **is not affected**.

MANAGING DIRECTOR COMMENT – CRAIG MOULTON

"EV1 is proud to play a leading role in advancing Tanzania's industrialisation agenda," said Executive Director, **Mr Craig Moulton**. "Advancing exploration at our Chikundo Copper Project strengthens the Company's asset base while we progress Chilalo project financing, positioning EV1 to deliver long-term value for all shareholders."

Authorised for release by the Board of Evolution Energy Minerals Limited

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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

[1] https://share.google/2Hk1ozkSFQklNeHso

"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, graphite 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.

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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.