



Evolution Energy Minerals Limited (ASX: EV1, FSE: P77) (Evolution or the Company) reports on activities undertaken during the March 2026 quarter, which focused on advancing exploration at the Chikundo Copper Project, completing a successful capital raising, and continuing regulatory engagement in Tanzania in relation to Mining Licence ML 716/2023.

Summary of Activities

OVERVIEW

During the March 2026 quarter, the Company's activities were focused on advancing exploration at the Chikundo Copper Project, strengthening the Company's corporate position with a successful capital raising, and continuing regulatory engagement in Tanzania in relation to its mining licence.

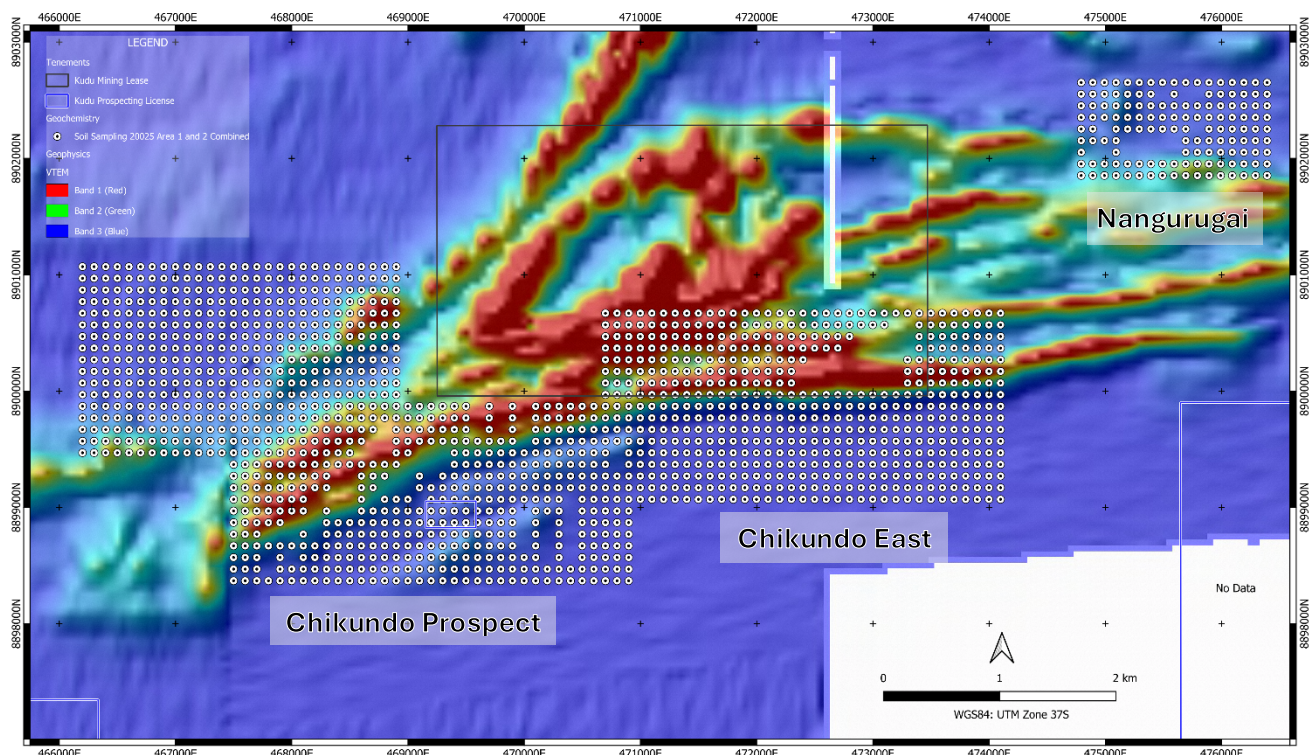
KEY ACTIVITIES DURING THE QUARTER INCLUDED:

- Completion of a **AS\$4.18 million capital raising (before costs)** via a oversubscribed entitlement offer and top-up placement
- Completion of a large-scale soil sampling program (1,558 samples) across the Chikundo Copper Project
- Identification of priority drill target zones following reinterpretation of airborne electromagnetic (VTEM) data
- Ongoing engagement with the Tanzanian Mining Commission in relation to **Mining Licence ML 716/2023**
- Continued advancement of **funding and development pathways for the Chilalo Graphite Project**

COMPLETION OF SOIL PROGRAM AND TARGET DEFINITION

During the quarter the Company collected a total of 1,558 soil samples across the Chikundo, Chikundo East and Nangurugai prospect areas as part of Evolution's systematic geochemical campaign.

Figure 1: Location map showing the Chikundo, Chikundo East and Nangurugai prospect areas within the Chilalo Project





The programme formed part of EV1's systematic, data-driven exploration approach to advancing a district-scale copper system located within a refined caldera margin geological setting, a geological framework consistent with VMS-style copper systems.

All samples underwent internal QA/QC procedures, including verification of sample records, location accuracy, and insertion of standards, and blanks. Upon completion of this process, samples were dispatched to SGS Laboratories (Johannesburg) for detailed geochemical analysis. At the time of writing the Company is expecting these data in the near future.

In addition, the Company undertook a detailed reinterpretation of airborne electromagnetic (VTEM) data at its Chikundo Copper Project and reported the following:

- **Four high-priority target zones identified**, incorporating structural complexity and favourable host positions, beyond main geochemical anomaly zone;
- Reinterpretation of airborne electromagnetic (VTEM) data has **refined the geological model** for copper mineralisation at the Chikundo Copper Project;
- Copper mineralisation interpreted to be **structurally and stratigraphically controlled**; and
- Results to be integrated with ~1,500 pending soil samples to rank and finalise drill targets.

Refined Geological Model

The reinterpretation indicates that copper mineralisation at Chikundo is likely controlled by a combination of stratigraphy and structure, particularly along the contact between meta-basalts and adjacent meta-sedimentary units. Importantly, the analysis demonstrates that the most prospective positions for copper mineralisation are associated with:

- Structural complexity, including faulting and potential repetition or thickening of favourable units
- Geological contacts, particularly where mafic volcanic rocks are juxtaposed against sedimentary packages
- Magnetic and conductive gradients, interpreted to reflect variations in lithology and alteration

While conductive sedimentary units are well imaged in the VTEM dataset, with graphite contributing to strong conductive responses, copper mineralisation is considered more likely to occur in adjacent host units rather than within the most conductive zones.

Target Definition

The reinterpretation has resulted in the delineation of several priority target zones, including three high-priority, along a defined prospective corridor within the Chikundo Project area. These targets have been identified based on the coincidence of multiple datasets, including:

- Geophysical signatures (VTEM and magnetic data)
- Interpreted geological contacts and structural features
- Existing copper soil anomalies
- Proximity to known copper occurrences and artisanal workings

As shown in Figure 2, the highest-priority targets (in pink) are located within the central Chikundo corridor, where there is the strongest overlap between favourable geological architecture and geochemical anomalism. Additional targets (in green) have been identified offset to the north along a similar trend, representing potential repetitions or extensions of the same prospective stratigraphic position.

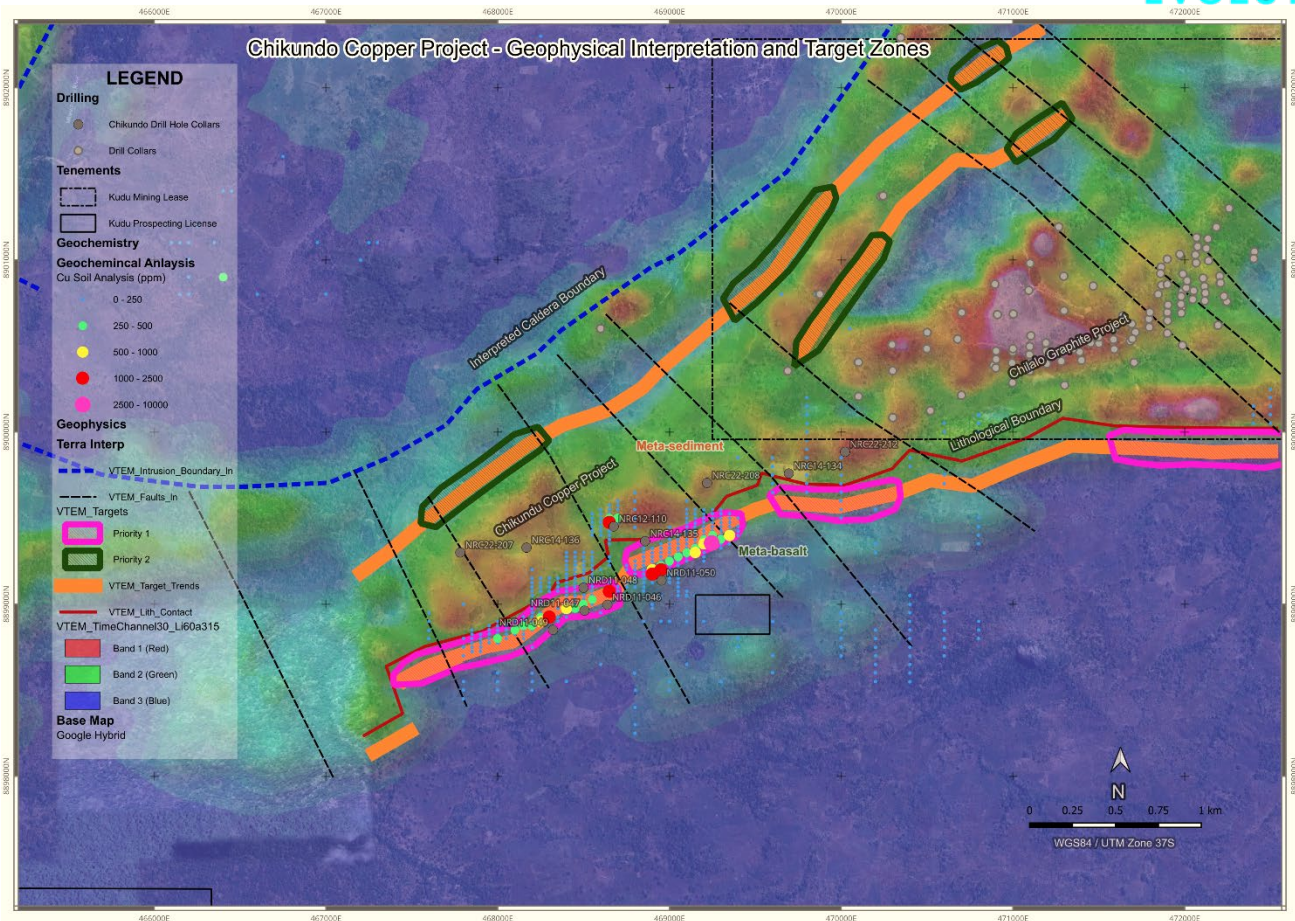


Figure 2: Target Identification based in geophysical Interpretation of the Airborne EM data¹

Results from the recent soil sampling program will be integrated with the updated geophysical and geological interpretation to:

- Further refine and prioritise target zones;
- Confirm the continuity and tenor of copper anomalism; and
- Support the design of a targeted **drill programme planned for May 2026 (subject to seasonal access)**

This staged approach is intended to maximise the effectiveness of initial drilling by focusing on areas where multiple lines of evidence converge.

CHILALO GRAPHITE PROJECT DEVELOPMENT

During the quarter, the Company continued engagement with the Tanzanian Mining Commission and broader Government stakeholders regarding Mining Licence ML 716/2023, consistent with the updated project implementation planning process previously disclosed to the market. The Company notes that, as announced in October 2025, EV1 and its subsidiary Kudu Graphite committed to an updated development schedule and provided an implementation plan to Government, including targeted milestones toward first ore production, with first ore mining by October 2027.

CREDITORS AND OVERHEADS

¹ Data previously collected and published by IMX / Graphex in 2015 & 2021 respectively



The Company continues to rationalise overheads and streamline corporate arrangements, with an emphasis on reducing non-core expenditure and maintaining a lean operating structure.

TANZANIA MINING COMMISSION ENGAGEMENT

During the March 2026 quarter, the Company continued active engagement with the Tanzanian Mining Commission and broader Government stakeholders in relation to Mining Licence ML 716/2023 and the development of the Chilalo Graphite Project.

Engagement during the period focused on aligning the Company's **development pathway and implementation schedule** with Government expectations, including demonstrating a clear pathway to near-term, on-ground progress.

The Company notes that regulatory engagement remains ongoing and constructive, with continued dialogue supporting the advancement of the Chilalo Graphite Project within the framework of Tanzania's mining regulatory requirements.

The Company continues to prioritise activities within Tanzania, including technical, regulatory and stakeholder workstreams, to support project development.

CORPORATE

As of 31 March 2026, the Company had cash of approximately \$3.5m.

During the quarter, the Company undertook a one for two renounceable entitlement issue with a one for two free attaching option to raise approximately \$4m ("Entitlement Offer"). The Entitlement Offer was oversubscribed, and together with an additional top up placement, successfully raised a total of \$4.18m (before costs). The capital raising strengthens the Company's ability to advance near-term exploration and development activities. These funds will be allocated towards further exploration of the Chikundo Copper Project, resource development of the Chilalo Graphite Project, repayment of a short-term loan and for working capital purposes.

As of 31 March 2026, the Company had on issue 816,728,062 fully paid Ordinary Shares, 236,571,185 Listed Options expiring 17 September 2028, 1,430,887 unlisted Options expiring 10 October 2027 and 20,000,000 unlisted Options expiring 9 December 2027.

Post the reporting period, 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 8, 99 St Georges Terrace, Perth, W.A.

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

Information required under Listing Rules 5.3.1 and 5.3.2

Exploration, evaluation, and development activities expensed during the quarter amounted to \$106,000.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as of 31 March 2026 are shown below.



Licence	Project	Location	Beneficial Interest at the start of quarter ¹	Beneficial Interest at the start 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.

Information required under Listing Rule 5.3.5

During the Quarter, the Company made payments to related parties of \$133,000, comprising fees, salaries and superannuation paid to Directors in accordance with the applicable terms of engagement.

This announcement has been authorised for release by the Board of Evolution Energy Minerals Limited.

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, 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.

COMPETENT PERSON STATEMENT

No new exploration results are included in this announcement.

Pursuant to ASX Listing Rule 5.23.2, the Company confirms 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.



REFERENCES

Information contained in this announcement relating to exploration results at the **Chikundo VMS prospect**, please refer to the announcements reported by the Company as follows:

- ASX announcement dated 27 January 2026 – “Chikundo (VMS) Copper Project Soil Sampling programme completed”
- ASX announcement dated 30 March 2026 - “Priority Drill Target Areas Identified at Chikundo Copper VMS Project”

For further information, please contact:

Craig Moulton

Managing Director

E: info@ev1minerals.com.au

W: www.ev1minerals.com.au

Ticker Code: [ASX:EV1](#)



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.

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

Chilalo Graphite Project in Tanzania

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

Chikundu VMS Copper Project

- Advancing exploration for high-grade, copper-dominant ores
- Proven VMS region

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