

ASX ANNOUNCEMENT

CHILALO MINING LICENCE DEFAULT NOTICE LIFTED

Tanzania's Mining Commission lifts the default notice over Mining Licence ML 716/2023 following constructive engagement with the Company

Evolution Energy Minerals Limited (ASX:EV1, FSE:P77) (“EV1” or the “Company”) is pleased to advise that the Mining Commission of the United Republic of Tanzania has formally lifted the default notice previously issued over Mining Licence **ML 716/2023**, which underpins the Company's flagship Chilalo Graphite Project in south-east Tanzania. The licence is held by Kudu Graphite Limited, EV1's Tanzanian operating subsidiary. The lift is effective from 21 August 2026, and the Company continues to advance the Chilalo Graphite Project.

HIGHLIGHTS

- **Default notice lifted** – Tanzania's Mining Commission has lifted the default notice over Mining Licence ML 716/2023, effective 21 August 2026, allowing EV1 to continue advancing its flagship Chilalo Graphite Project.
- **First production targeted for October 2027** – With the licence restored, EV1 continues to advance its Phase 1 modular development of Chilalo towards first production by October 2027 — a timeline expressly acknowledged by the Mining Commission.
- **High-value graphite, 84%-owned** – Chilalo, distinguished by high-value coarse and jumbo flake graphite, is 84% held by EV1 and advancing to development within Tanzania's stable, transparent minerals framework.

BACKGROUND

A default notice was issued in respect of Mining Licence ML 716/2023 on 15 April 2025. Following the Mining Commission's correspondence of 13 March 2026, the Company responded on 16 March 2026, setting out its commitment to full compliance with the Mining Act (Cap. 123) and its development plan for the Project. Having reviewed the Company's commitments and its promising development plan towards first production by October 2027, the Mining Commission confirmed, by letter dated 21 August 2026, that the default notice is lifted, effective from the date of that letter. The Company received the Mining Commission's notice on 25 August 2026, a copy of which is included as Appendix 1 to this announcement.

The Mining Commission has indicated that it will continue to engage with and monitor the Project in the ordinary course, consistent with its regulatory mandate. EV1 welcomes this ongoing collaboration and remains committed to maintaining an open, transparent and constructive relationship with the Commission, the Ministry of Minerals and all of the Company's Tanzanian stakeholders.

MANAGING DIRECTOR COMMENT

“We welcome the Mining Commission's decision to lift the notice over the Chilalo licence, and I thank both the Mining Commission and the Ministry of Minerals for their constructive engagement throughout this process. This outcome reflects a shared commitment — ours and the Government of Tanzania's — to see Chilalo developed responsibly and brought into production.

We are fully aligned with the Government on the goal of first production by October 2027, and on ensuring that Chilalo delivers lasting benefits — jobs, skills, revenue and opportunity — for local communities and for Tanzania. We look forward to continuing to work constructively with the Government of Tanzania as we move the Project forward.”

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Authorised for release by the Board of Evolution Energy Minerals Limited

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned development and exploration programs, regulatory and licensing matters, and anticipated production timelines, 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", "target" 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, and the Company cautions that forecast timelines, including the targeted first production date, are subject to change.

ABOUT THE CHILALO GRAPHITE PROJECT

The Chilalo Graphite Project is EV1's flagship asset, located in the Lindi Region of south-east Tanzania and held 84% by EV1 through its Tanzanian subsidiary. Chilalo is distinguished by a high proportion of high-value coarse and jumbo flake graphite. The Project is supported by an Updated Definitive Feasibility and FEED Study (released to ASX in March 2023), and EV1 is currently advancing a Phase 1 modular development targeting first production by October 2027.

PREVIOUSLY REPORTED INFORMATION

This announcement includes a reference to the Chilalo Graphite Project's Updated Definitive Feasibility Study, released to ASX in March 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to any estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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ABOUT EVOLUTION ENERGY MINERALS

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

EVOLUTION ENERGY MINERALS (ASX: EV1)

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



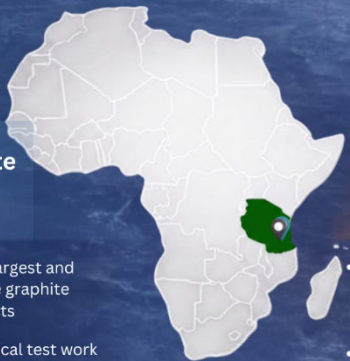
Chilalo Graphite Project

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



Chikundo Copper Project

- Advancing exploration for high-grade, copper-dominant ores
- Drill-ready hydrothermal copper targets





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



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TOLEO LA KISWAHILI

LESENI YA UCHIMBAJI MADINI YA CHILALO

NOTISI YA KASORO IMEONDOLEWA

Tume ya Madini ya Tanzania yaondoa notisi ya kasoro juu ya Leseni ya Uchimbaji Madini ML 716/2023 kufuatia mashauriano yenye kujenga na Kampuni

Evolution Energy Minerals Limited (ASX:EV1, FSE:P77) (“EV1” au “Kampuni”) inafuraha kutangaza kuwa Tume ya Madini ya Jamhuri ya Muungano wa Tanzania imeondoa rasmi notisi ya kasoro iliyokuwa imetolewa awali juu ya Leseni ya Uchimbaji Madini ML 716/2023, ambayo ndiyo msingi wa mradi mkuu wa Kampuni wa Grafaiti wa Chilalo ulioko kusini-mashariki mwa Tanzania. Leseni hii inamilikiwa na Kudu Graphite Limited, kampuni tanzu ya EV1 inayoendesha shughuli nchini Tanzania. Uondoaji huu unaanza kutumika tarehe 21 Agosti 2026, na Kampuni inaendelea kuendeleza Mradi wa Grafaiti wa Chilalo.

MAMBO MUHIMU

- Notisi ya kasoro imeondolewa – Tume ya Madini ya Tanzania imeondoa notisi ya kasoro juu ya Leseni ya Uchimbaji Madini ML 716/2023, ikianza kutumika tarehe 21 Agosti 2026, hali inayoiwezesha EV1 kuendelea kuendeleza mradi wake mkuu wa Grafaiti wa Chilalo.
- Uzalishaji wa kwanza unalengwa Oktoba 2027 – Baada ya leseni kurejeshwa, EV1 inaendelea kuendelea maendeleo ya Awamu ya 1 ya moduli ya Chilalo kuelekea uzalishaji wa kwanza ifikapo Oktoba 2027 — ratiba ambayo Tume ya Madini imeitambua wazi.
- Grafaiti yenye thamani kubwa, umiliki wa asilimia 84 – Chilalo, inayojulikana kwa grafaiti ya magamba mapana na makubwa yenye thamani kubwa, inamilikiwa kwa asilimia 84 na EV1 na inaendelea kuelekea hatua ya maendeleo ndani ya mfumo thabiti na wa uwazi wa sekta ya madini nchini Tanzania.

USULI

Notisi ya kasoro ilitolewa kuhusu Leseni ya Uchimbaji Madini ML 716/2023 tarehe 15 Aprili 2025. Kufuatia mawasiliano ya Tume ya Madini ya tarehe 13 Machi 2026, Kampuni ilijibu tarehe 16 Machi 2026, ikieleza dhamira yake ya kuzingatia kikamilifu Sheria ya Madini (Sura ya 123) pamoja na mpango wake wa maendeleo wa Mradi. Baada ya kupitia dhamira za Kampuni na mpango wake wa kuahidi wa maendeleo kuelekea uzalishaji wa kwanza ifikapo Oktoba 2027, Tume ya Madini ilitibitisha, kwa barua ya tarehe 21 Agosti 2026, kuwa notisi ya kasoro imeondolewa, ikianza kutumika kuanzia tarehe ya barua hiyo. Kampuni ilipokea notisi ya Tume ya Madini tarehe 25 Agosti 2026, ambayo nakala yake imeambatanishwa kama Kiambatisho cha 1 katika tangazo hili.

Tume ya Madini imeeleza kuwa itaendelea kushirikiana na kufuatilia Mradi katika mwenendo wa kawaida, kwa mujibu wa mamlaka yake ya kiudhibiti. EV1 inakaribisha ushirikiano huu unaoendelea na inabaki imejizatiti kudumisha uhusiano wa wazi, wenye uwazi na wa kujenga na Tume, Wizara ya Madini na wadau wote wa Kampuni nchini Tanzania.

MAONI YA MKURUGENZI MTENDAJI

“Tunakaribisha uamuzi wa Tume ya Madini wa kuondoa notisi juu ya leseni ya Chilalo, na ninazishukuru Tume ya Madini na Wizara ya Madini kwa ushirikiano wenye kujenga katika mchakato huu wote. Matokeo haya yanaonyesha dhamira ya pamoja — yetu na ya Serikali ya Tanzania — ya kuona Chilalo ikiendelezwa kwa uwajibikaji na kufikishwa katika uzalishaji.

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Tumejipanga kikamilifu pamoja na Serikali kuhusu lengo la uzalishaji wa kwanza ifikapo Oktoba 2027, na kuhakikisha kuwa Chilalo inaleta manufaa ya kudumu — ajira, ujuzi, mapato na fursa — kwa jamii za wenyeji na kwa Tanzania. Tunatarajia kuendelea kushirikiana kwa karibu na Serikali ya Tanzania tunapoendelea kusonga mbele na Mradi.”

Imeidhinishwa kutolewa na Bodi ya Evolution Energy Minerals Limited

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Alama ya Hisa: ASX:EV1

TAARIFA ZA MATAZAMIO YA BAADAYE

Tangazo hili linajumuisha taarifa za matazamio ya baadaye. Taarifa za matazamio ya baadaye zinajumuisha, lakini hazikomei kwa, kauli zinazohusu mipango ya Kampuni ya maendeleo na utafutaji, masuala ya kiudhibiti na leseni, na ratiba zinazotarajiwa za uzalishaji, pamoja na kauli nyingine ambazo si mambo ya kihistoria. Zinapotumika katika tangazo hili, maneno kama vile “inaweza”, “mpango”, “kadirio”, “tarajia”, “tegemea”, “kusudia”, “yawezekana”, “uwezekano”, “yapasa”, “huenda”, “lengo” na maneno mengine yanayofanana ni taarifa za matazamio ya baadaye. Ingawa Kampuni inaamini kuwa matarajio yake yanayoonyeshwa katika taarifa hizi za matazamio ya baadaye ni ya busara, kauli hizo zinahusisha hatari na kutokuwa na uhakika kunakojulikana na kusikojulikana, na ziko chini ya mambo yaliyo nje ya udhibiti wa Kampuni. Kwa hivyo, hakuna uhakika unaoweza kutolewa kuwa matokeo halisi yatalingana na taarifa hizi za matazamio ya baadaye, na Kampuni inatahadharisha kuwa ratiba zilizokadiriwa, ikijumuisha tarehe iliyolengwa ya uzalishaji wa kwanza, ziko chini ya mabadiliko.

KUHUSU MRADI WA GRAFAITI WA CHILALO

Mradi wa Grafaiti wa Chilalo ni rasilimali kuu ya EV1, ulioko katika Mkoa wa Lindi kusini-mashariki mwa Tanzania na unamilikiwa kwa asilimia 84 na EV1 kupitia kampuni yake tanzu ya Tanzania. Chilalo unatofautishwa na kiwango kikubwa cha grafaiti ya magamba mapana na makubwa yenye thamani kubwa. Mradi unasaidiwa na Utafiti wa Uwezekano wa Kina uliosasishwa na Utafiti wa FEED (uliotolewa kwa ASX mwezi Machi 2023), na kwa sasa EV1 inaendeleza maendeleo ya moduli ya Awamu ya 1 yakilenga uzalishaji wa kwanza ifikapo Oktoba 2027.

TAARIFA ZILIZORIPOTIWA AWALI

Tangazo hili linajumuisha rejeo la Utafiti wa Uwezekano wa Kina uliosasishwa wa Mradi wa Grafaiti wa Chilalo, uliotolewa kwa ASX mwezi Machi 2023. Kampuni inathibitisha kuwa haifahamu taarifa au data yoyote mpya inayoathiri kwa kiasi kikubwa taarifa zilizojumuishwa katika tangazo hilo na, kuhusiana na makadirio yoyote ya Rasilimali za Madini au Akiba ya Madini, kwamba dhana zote muhimu na vigezo vya kiufundi vinavyounga mkono makadirio hayo vinaendelea kutumika na havijabadilika kwa kiasi kikubwa.

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KUHUSU EVOLUTION ENERGY MINERALS

Evolution Energy Minerals ni kampuni ya madini iliyoorodheshwa nchini Australia inayojikita katika utafutaji na uendelezaji wa madini muhimu barani Afrika.

Rasilimali kuu ya Kampuni ni Mradi wa Grafaiti wa Chilalo nchini Tanzania, mmojawapo wa miradi mikubwa zaidi na yenye ubora wa juu zaidi ya uendelezaji wa grafaiti ya magamba duniani, unaosaidiwa na kazi kubwa ya majaribio ya kimetalujia, programu za ithibati ya bidhaa na ushirikiano wa hatua za mbele na watumiaji wa mwisho.

Evolution pia inaendeleza Mradi wa Shaba wa Chikundo, ukilenga madini ya shaba ya haidrothemali yenye kiwango cha juu kusini mwa Tanzania.

Mkakati wa Evolution ni kuendeleza kwa uwajibikaji rasilimali kubwa zenye maisha marefu zinazounga mkono mpito wa nishati duniani, huku ikishirikiana na serikali wenyeji, jamii za wenyeji na washirika wa kimkakati ili kutoa thamani endelevu ya muda mrefu kwa wanahisa.

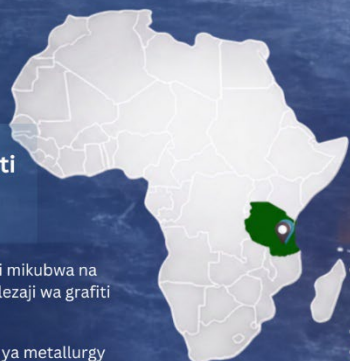
EVOLUTION ENERGY MINERALS (ASX: EV1)

Evolution Energy Minerals ni kampuni ya madini muhimu iliyoorodheshwa Australia inayolenga utafutaji na uendelezaji wa madini muhimu nchini Tanzania.



Mradi wa Grafaiti wa Chilalo

- Mojawapo ya miradi mikubwa na bora zaidi ya uendelezaji wa grafaiti duniani
- Majaribio makubwa ya metallurgy
- Uthibitisho wa bidhaa na ushirikiano wa usindikaji.





Mradi wa Shaba wa Chikundo

- Kuendeleza utafutaji wa madini ya shaba yenye ubora wa juu
- Malengo ya shaba ya hidrothermal yaliyo tayari kuchimbwa



MKAKATI WA MAENDELEO ENDELEVU

- Kuendeleza mali kubwa na ya muda mrefu kwa uwajibikaji ili kusaidia mpito wa nishati duniani.
- Kushirikiana na serikali mwenyeji na jamii za mitaa
- Kutoa thamani endelevu ya muda mrefu kwa wanahisa

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Appendix 1 - Mining Commission Notice Received 25 August 2026

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF MINERALS
THE MINING COMMISSION*In reply please quote:*

Ref. No. CA 70/238/068/8

21st August, 2026Country Manager,
Kudu Graphite Limited,
P.O Box 23222,
DAR ES SALAAM.

Re: LIFT OF NOTICE - ML 716/2023

Reference is made to the above-captioned subject and your letter dated 16th March 2026 in response to our letter dated 13th March 2026 requesting the lift of default notice issued on 15th April 2025 following the commitment to comply fully with the provisions of the Mining Act, Cap. 123 and commence operations and production by October, 2027.

2. Following your commitment to comply with provisions of the Mining Act, Cap. 123 and terms and conditions of your Mining Licence together with your promising development plan towards first production by October 2027, the Mining Commission hereby lifts the default issued on 15th April 2025 effective from the date of this letter.

3. Furthermore, note that the Commission will continue to monitor the project, in line with your commitment, to ensure compliance with the law and adherence to the agreed schedule. In the event of any non-compliance, the Commission shall exercise its mandate by taking legal action against your company in accordance with the Mining Act, Cap. 123.

4. Thank you for your continued cooperation.

Eng. Ramadhani M. Lwamo
EXECUTIVE SECRETARY

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Ministry of Minerals,
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