

ASX ANNOUNCEMENT

8 September 2026

**CHILALO COARSE FLAKE GRAPHITE DEMONSTRATES STRONG
POTENTIAL FOR HIGH-VALUE FUEL CELL APPLICATIONS FOR DATA
CENTRES AND EVs**

Evolution Energy Minerals Limited

ASX: EV1 | FSE: P77

This announcement replaces and supersedes the announcement of the same title released on 2 September 2026. It is re-released to report the metallurgical and product-characterisation test-work results as Exploration Results in accordance with ASX Listing Rule 5.7.

CHILALO COARSE FLAKE GRAPHITE DEMONSTRATES HIGH-VALUE FUEL CELL APPLICATIONS

Evolution Energy Minerals Limited (ASX:EV1, FSE:P77) (“EV1” or the “Company”) is pleased to announce results from its test work involving natural graphite originating from the Chilalo deposit in Tanzania. Fifty-eight percent of the material available at the resource contains coarse flakes, which was found to be of particular interest for value-added applications, including the manufacture of graphite separator plates, a key component of low-temperature fuel cells.

HIGHLIGHTS

- **High-value fuel-cell applications:** Chilalo coarse flake graphite offers potential in separator plates for data-centre power, fuel-cell electric vehicles, back-up power and specialty applications.
- **Coarse and thick graphite flakes:** AETC identifies flake size, increased thickness, oxidation resistance and low halogen content as key attributes for these markets.
- **Concentrate-grade supply opportunity:** AETC’s assessment identifies **95–97 wt.% carbon concentrate** from the planned Chilalo concentrator as feedstock for the fuel-cell market.
- **A substantial coarse-flake product mix:** the previously announced DFS distribution contains **58.0% at +80 mesh and coarser**, including **31.1% at +50 mesh and coarser**.¹

DATA CENTRES, BACK-UP POWER AND TRANSPORT

Fuel cells are used in advanced transportation, for back-up power supplies, and in defence systems. There is an emerging market for fuel cells in power supplies for data centres. In the United States, where coarse flake from Chilalo was processed and tested, the first Megawatt-scale fuel cell for use as a power supply in data centres was approved by the Department of Energy in 2024, under a project which brought together Microsoft, Caterpillar and Ballard Power. Overall, Ballard Power installed 10 MW of fuel-cell powered installations since 2025 with 15 MW of additional installations under way.

FUEL-CELL ELECTRIC VEHICLES AND JAPAN

It is worth noting that some electric vehicle OEM companies have adopted PEM-type fuel cells to power electric vehicles. That in itself represents an attractive market opportunity. Vehicles of this type are available for sale in Japan and other countries. Japan represents an attractive target market for graphite from Chilalo because the geographic location of the Chilalo Resource is favourable for direct supplies of coarse flake concentrate from East Tanzanian ports into Tokyo, Japan, where PEM-type fuel cells for electric vehicles are manufactured. Importantly, the PEM-fuel cell market consumes concentrate-grade graphite, meaning that Chilalo can supply this market with a 95-97 wt.% C concentrate derived directly from the concentrator plant planned to be built at the site of the Chilalo Mine.

CHILALO GRAPHITE FOR FUEL-CELL SEPARATOR PLATES

Graphite separator plates employed in fuel cells are moulded resin products: solid plates with engineered perforations and manufactured tracks for the passage of gases and liquids between the anode and cathode.



Figure 1. Toyota FCV PLUS concept vehicle displayed in Japan. Photograph supplied by Igor Barsukov, AETC. Illustrative of fuel-cell transport example.

There are strict requirements for producing a high-quality graphite part with enhanced durability. These include large flake size, thick graphite particles, and high material purity, including the lowest possible halogen content. Chilalo's 95% carbon concentrate-grade graphite was found to be an ideal candidate for making graphite separator plates for fuel cells, particularly because Chilalo flakes are very thick and resistant to oxidation. The report provided by EV1's technology partner, American Energy Technologies Company (AETC) of Wheeling, IL, identified that Chilalo's coarse flakes exhibit high resistance to oxidation across the size fractions tested, consistent with their thickness and low halogen content. Considering that the average operating temperature of a PEM-type fuel cell powering a data centre is on the order of 70-80 °C, the material structure provides a margin of roughly an order of magnitude over the operating temperature, making separator plates manufactured from Chilalo graphite a robust solution that can benefit power supplies for data centres and a variety of other markets.

MANAGING DIRECTOR COMMENT

"Chilalo's value extends well beyond battery anodes. With 58% of the DFS concentrate mix in the coarse-flake sizes, identifying applications that reward the quality of those flakes is central to capturing the value of the project.

"AETC's assessment connects Chilalo's thick flakes and low halogen content with the requirements of graphite-based fuel-cell plates. Data-centre power and hydrogen transport offer compelling markets to pursue alongside our battery-materials programme. Our objective is to turn those natural advantages into products that customers value."

Craig Moulton, Managing Director

AETC COMMENT

Emily Schmidt, Business Development and Project Manager of AETC, was quoted as saying, "We at American Energy Technologies Company are very excited about the results obtained from testing Chilalo graphite. Many deposits around the world lack coarse flakes, which have utility in advanced fuel cell applications for use as back-up power supplies, UPS, electric vehicles, and specialty applications. The fact that Chilalo flake is not only coarse but also contains very thick particles provides an additional benefit that leads to greatly enhanced oxidation resistance in this graphite. That, in turn, facilitates the durability of fuel cell products that use these

flakes in the construction of fuel cells. We look forward to testing the benefits of thick flake from Chilalo in fuel cell separator plates as well as other value-added markets.”

SUPPORTING MATERIAL CHARACTERISTICS

Supporting microscopy recorded selected +80 mesh Chilalo flakes approximately **50–75 µm thick**. Total-solids analysis of three coarse fractions recorded **fluorine below 10 ppm** and **chlorine of 50–70 ppm**. These measurements provide additional detail on the flake thickness and halogen characteristics identified in AETC’s assessment.²

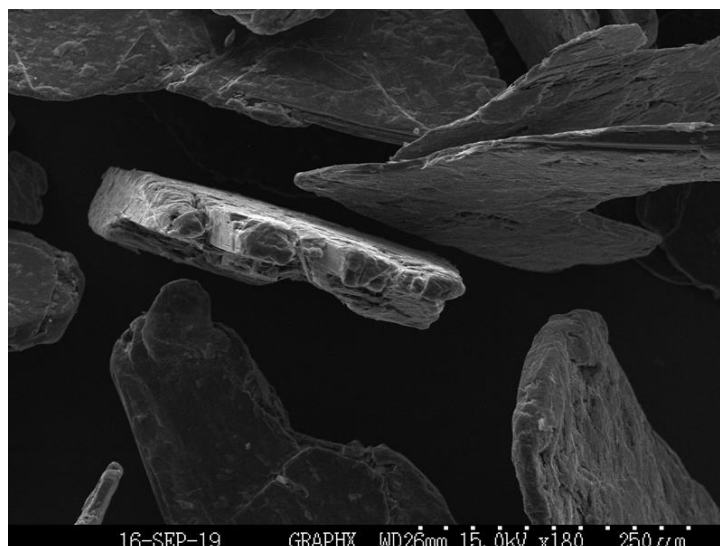


Figure 2. Chilalo +80 mesh concentrate before intercalation (GN190904003). Original AETC SEM image, CC1953-001

ADDITIONAL INDUSTRY AND EV1 CONTEXT

Ballard’s June 2023 announcement on graphite bipolar plates identified durability, re-use and power density as advantages for its heavy-duty mobility applications. The data-centre opportunity is also illustrated by the **1.5 MW Microsoft/Caterpillar/Ballard demonstration** reported in January 2024 and the **400 kW Ballard/Vertiv UPS system** described in February 2025. The US DOE’s 2025 progress summary records over **500 MW of backup-power fuel cells deployed** across the wider market.^{3,4,5}

In June 2026, Ballard announced a further **15 MW stationary-power order**, following a similar order in 2024. These industry examples illustrate the market for fuel-cell technologies; they do not represent customer relationships or offtake commitments with EV1.⁶

On **30 July 2026**, EV1 announced production by AETC of **280 kg of Chilalo graphite at 99.99 wt.% carbon**, from concentrate supplied at **95.7% TGC**, within the EU-funded STREAMS programme. This battery-materials work complements the value-added opportunities for Chilalo’s coarse flakes.⁷

AUTHORISED FOR RELEASE BY THE BOARD OF EVOLUTION ENERGY MINERALS LIMITED

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to metallurgical and product-characterisation test-work results is based on, and fairly represents, information and supporting documentation compiled by Mr Craig

Moulton, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 201115). Mr Moulton is an employee of Evolution Energy Minerals Limited and has sufficient experience relevant to the style of processing and metallurgical test work under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Moulton consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement refers to a previous ASX announcement of the Company titled “EV1 – Key Partner in EU-Funded STREAMS Battery Materials” dated 30 July 2026 relating to purification results from a bulk sample at Chilalo. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions underpinning those announcements continue to apply and have not materially changed.

The flake-size distribution (58.0% at +80 mesh and coarser, including 31.1% at +50 mesh and coarser) and concentrate grade figures referred to in this announcement were previously reported in the Company’s ASX announcement dated 20 March 2023 (“Updated Definitive Feasibility Study”, Table 15). The Company confirms that it is not aware of any new information or data that materially affects that information and that all material assumptions continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company’s planned testwork, development activities 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” and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these statements are reasonable, they involve known and unknown risks and uncertainties and are subject to factors outside 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 downstream processing outcomes, qualification pathways and development timelines are subject to a range of risks and uncertainties, including technical scale-up, repeatability, product specifications, customer requirements, funding availability, permitting, equipment delivery, commissioning and operating performance. 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 (ASX: EV1)

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

The Company's flagship asset is the **Chilalo Graphite Project**, supported by extensive metallurgical testwork, product qualification programmes and downstream engagement with potential end-users. EV1 is progressing a staged development strategy for Chilalo and is targeting first graphite concentrate production in **October 2027**, subject to funding, approvals and execution risks.

EV1 is also advancing the **Chikundo Copper Project** within its Tanzanian tenure. The Company's strategy is to **responsibly develop long-life assets** that support the global energy transition while collaborating with host governments, local communities and strategic partners to deliver sustainable long-term value for shareholders.

ABOUT AETC

AETC, based in Wheeling, Illinois, is EV1's US graphite technology partner and a participant in the STREAMS battery-materials programme.⁷

SOURCE NOTES

1. EV1, 20 March 2023 ASX DFS announcement, Table 15, PDF p.47: 0.7% +20, 9.8% +32, 20.6% +50 and 26.9% +80 total 58.0%; the first three fractions total 31.1%.
2. AETC article and correspondence supplied to EV1; supporting 2019 reports CC1941-001 (concentrate testing) and CC1953-001 (expandable and expanded graphite); AETC's earlier coarse-flake applications draft.
3. Caterpillar, 19 January 2024, Microsoft data-centre hydrogen fuel-cell demonstration; US DOE, Progress in Hydrogen and Fuel Cells, 2025 (supplied).
4. Ballard, 3 February 2025, Ballard/Vertiv data-centre UPS system.
5. Ballard, 12 June 2023, Next-generation graphite bipolar plates.
6. Ballard, 16 June 2026, 15 MW stationary-power order.
7. EV1 ASX announcement, 30 July 2026, EV1 – Key Partner in EU-Funded STREAMS Battery Materials / Chilalo Delivers Programme's First Graphite Purification Result (supplied).



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

EVOLUTION
ENERGY MINERALS

ANNEXURE A – JORC CODE (2012) TABLE 1

The following JORC Code (2012 Edition) Table 1 is provided in support of the metallurgical and product-characterisation test-work results reported in this announcement as Exploration Results.

Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The results relate to metallurgical and product-characterisation test work on a graphite flotation concentrate, not to in-situ resource sampling. Several hundred kilograms of concentrate were produced via a pilot plant laboratory run on Chilalo mineralisation; screened size fractions (+32, +48, +80 and +100 mesh) were characterised by American Energy Technologies Company (AETC) under project CC1941 (report CC1941-001, testing July–August 2019). Concentrate grade 95–97 wt% C. Because the reported data are characterisation results on a processed concentrate rather than drill-based grade estimates, primary drill-sampling representivity is not the relevant control; sample identity was maintained through SGS Lakefield and AETC lab codes (GN numbers).
Drilling techniques	No drilling was undertaken for these results. The test work was performed on a bulk-run flotation concentrate rather than on drill core or cuttings, so drilling technique is not a relevant control for the results reported. Drilling data underpinning the Chilalo Mineral Resource were reported in the Company's 20 March 2023 DFS announcement.
Drill sample recovery	Not relevant to these results, which are characterisation measurements on a processed concentrate; no drill core or chip recovery is associated with the reported data. Drill sample recovery for the Chilalo Resource was addressed in the 20 March 2023 DFS announcement.
Logging	No geological or geotechnical logging applies to the reported results, which were obtained on a homogenised flotation concentrate and its screened size fractions rather than on drill core or in-situ material. Logging of the Chilalo Resource drilling was reported in the 20 March 2023 DFS announcement.
Sub-sampling techniques and sample preparation	The bulk flotation concentrate was screened into seven size cuts, designated by passing/retained mesh: +32 (20×32), –32/+50 (32×50), –50/+80 (50×80), –50/+100 (50×100), –80/+150 (80×150), –100/+200 (100×200) and –200 mesh fines (60% minimum passing). Samples were dispatched to AETC from SGS Lakefield, Canada and logged under AETC codes on receipt (e.g. GN190722001 +32; GN190722002 +48; GN190722003 +80). Oxidation-test specimens were weighed to 1 g within ±10 mg.
Quality of assay data and laboratory tests	Oxidation resistance was measured to ASTM D7542-15 (Standard Test Method for Air Oxidation of Carbon and Graphite) at 700, 800 and 950°C, with Standard Oxidation Temperature (SOT) and activation energy (Ea) derived from Arrhenius plots (SOT: +32 mesh 490°C, +48 mesh 688°C,

Criteria	Commentary
	+80 mesh 530°C, +100 mesh 358°C). Halogens were determined by two methods: total chlorine and fluorine by destructive Solid ICP (analogous to GDMS), treated by AETC as the more reliable total-content measure, and by DI-water extraction (chloride EPA-Mod-SM4500CL E, Rev 21st Ed 1997; fluoride SM-4500F-C, Rev 18th Ed 1992). Bulk, tap and apparent (Scott) densities were determined to ASTM D7481, B331 and B329 respectively. Flake thickness was measured by SEM microscopy under separate AETC report CC1953-001.
Verification of sampling and assaying	Halogen results were cross-checked by two independent techniques (destructive Solid ICP and DI-water extraction), which returned consistent low values, and oxidation results were obtained across four size fractions at three temperatures with regression fits reported for each run.
Location of data points	Not relevant to the reported results, which are laboratory characterisation measurements on a processed concentrate and are not spatially located; no drill collar or sample coordinates apply. Locations of the drilling supporting the Chilalo Resource were reported in the 20 March 2023 DFS announcement.
Data spacing and distribution	Not relevant to the reported results, which are measurements on screened size fractions of a single bulk concentrate rather than spatially distributed samples; data spacing and geological continuity are therefore not applicable to these characterisation results. Resource data spacing was addressed in the 20 March 2023 DFS announcement.
Orientation of data in relation to geological structure	Not relevant to the reported results. The test work was performed on a processed concentrate, so there is no sampling orientation relative to geological structure and no orientation-based sampling bias can arise. Orientation of the Chilalo Resource drilling was reported in the 20 March 2023 DFS announcement.
Sample security	Sample identity was maintained from SGS Lakefield (concentrate dispatcher, Ontario, Canada; consignor Oliver Peters) to AETC (Wheeling, Illinois), where each fraction was logged under a unique AETC code (GN number) on receipt (received 24 July 2019).
Audits or reviews	The test work was performed and reported by AETC (report CC1941-001, 16 August 2019), and halogen content was independently corroborated by two analytical methods. No external audit of the test-work programme has been reported.

Section 2 – Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Chilalo Graphite Project is located in Ruangwa District, Lindi Region, south-east Tanzania, within the Mozambique Belt. The Project is held under Mining Licence ML 716/2023, granted on 28 August 2023, registered to the Company's Tanzanian subsidiary Kudu Graphite Limited. The Company holds an 84% interest in Kudu Graphite Limited and the Government of Tanzania holds a 16% undiluted free-carried interest under the Framework Agreement. ML 716/2023 is in good standing, and the Company is not aware of any impediment to operating in the area. The concentrate samples described in this announcement were produced in 2019 when the Project was held by the Company's predecessor, Graphex Mining Limited, under the former ML 569/2017.
Exploration done by other parties	The bulk concentrate was produced from Chilalo mineralisation for the project's former operator, Graphex Mining Limited (a predecessor operator of the Chilalo Project), and submitted via Battery Limits Pty Ltd. Concentrate was produced/handled at SGS Lakefield (Canada); metallurgical and product-characterisation test work was undertaken by American Energy Technologies Company (AETC, Wheeling, Illinois) under project CC1941 (2019).
Geology	Chilalo hosts flake-graphite mineralisation within the Mozambique Belt of south-east Tanzania. A full description of the geology and geological interpretation of the Chilalo Resource is set out in the Company's 20 March 2023 DFS announcement.
Drill hole information	No drill-hole information is reported in this announcement because the results are laboratory characterisation measurements on a processed bulk concentrate, not drill-based Exploration Results. Drill-hole information for the Chilalo Resource was reported in the 20 March 2023 DFS announcement.
Data aggregation methods	No aggregation, weighting or cut-off procedures have been applied. The reported figures are individual laboratory measurements on discrete size fractions, presented as measured; no grade-length or metal-equivalent aggregation is involved.
Relationship between mineralisation widths and intercept lengths	Not relevant to the reported results, which are characterisation measurements on a processed concentrate; no down-hole intercepts or true widths are involved. Mineralisation widths for the Chilalo Resource were reported in the 20 March 2023 DFS announcement.
Diagrams	The announcement includes SEM imagery of Chilalo concentrate and refers to the flake-size distribution (Table 15) in the 20 March 2023 DFS announcement; supporting

Criteria	Commentary
	oxidation and halogen data are contained in AETC report CC1941-001.
Balanced reporting	Results are reported across all tested size fractions and by both halogen methods, including the observation that measured oxidation rates did not vary monotonically with particle size at all temperatures. Fluorine (<10 ppm) and chlorine (50–70 ppm) results and the oxidation/SOT data are reported together with concentrate grade.
Other substantive exploration data	The results reported are physical and chemical characterisation tests on screened size fractions of a flotation concentrate produced from a bulk laboratory run (several hundred kilograms) of Chilalo ore in 2019 (AETC report CC1941-001, 16 August 2019). Tests comprised bulk density (ASTM D7481) on seven fractions; tap density (ASTM B331) on the –80/+150, –100/+200 and –200 mesh fractions; Scott volume (ASTM B329) on the +32, –32/+50 and –50/+80 fractions; air-oxidation threshold (ASTM D7542-15) on the +32, –32/+50, –50/+80 and –50/+100 fractions, giving Standard Oxidation Temperatures of 358–688°C; and total fluorine and chlorine by Solid ICP on the three coarsest fractions (F <10 ppm; Cl 50–70 ppm). AETC noted that variation in oxidation rate between fractions may reflect trace metallic impurities or differences in flake geometry, which was not investigated. No other substantive data is reported.
Further work	No further test work is currently planned on the 2019 concentrate samples.