CHALCOPYRITE IN FIVE CONSECUTIVE HOLES ACROSS ~800M AT CHIKUNDO

COPPER SULPHIDE TREND REMAINS OPEN TO THE WEST AND AT DEPTH

Evolution Energy Minerals Limited (**ASX:EV1, FSE:P77**) ("**EV1**" or the "**Company**") is pleased to report that chalcopyrite, a copper sulphide mineral, has been logged in five consecutive reverse circulation (**RC**) holes at its Chikundo Copper Project in southern Tanzania. **The five holes, CHRC26-002** to **CHRC26-006**, span **approximately 800m of strike** from the historic Malachite Pit copper workings.

Why this matters: on 12 October 2026 the Company reported copper sulphides beneath Malachite Pit in two of the first three holes. **Every hole drilled since has also intersected chalcopyrite**, with each step-out to the west logging chalcopyrite-bearing intervals within broader zones of sulphide veining and disseminated sulphides. The Company interprets this as the first drilling evidence that the copper at surface at Malachite Pit is the expression of a copper sulphide system extending well beyond the pit, which remains untested to the west and below current hole depths.

HIGHLIGHTS

- **An 800m copper sulphide trend:** chalcopyrite logged in every hole from **CHRC26-002** to **CHRC26-006** – five consecutive holes stepping approximately 800m west along strike from the historic Malachite Pit.
- **Open to the west and at depth:** the westernmost hole, **CHRC26-006**, logged two chalcopyrite-bearing zones (**46-48m** and **64-70m** downhole), including a new lower zone. No hole in the current programme has yet tested west of **CHRC26-006** or below a maximum depth of 136m.
- **Assays now in the pipeline:** 590 samples from the first four holes are being shipped to ALS Johannesburg for 51-element analysis, with holes **CHRC26-005** and **CHRC26-006** following. Three priority RC holes remain, and all holes are cased for possible diamond-drill extension to 200m.

***Note**: Reported intervals are geological intervals measured downhole; true widths are unknown. Visual observations do not establish copper grade, and no laboratory assay grades are reported. The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assays are expected up to three months after sample dispatch.*

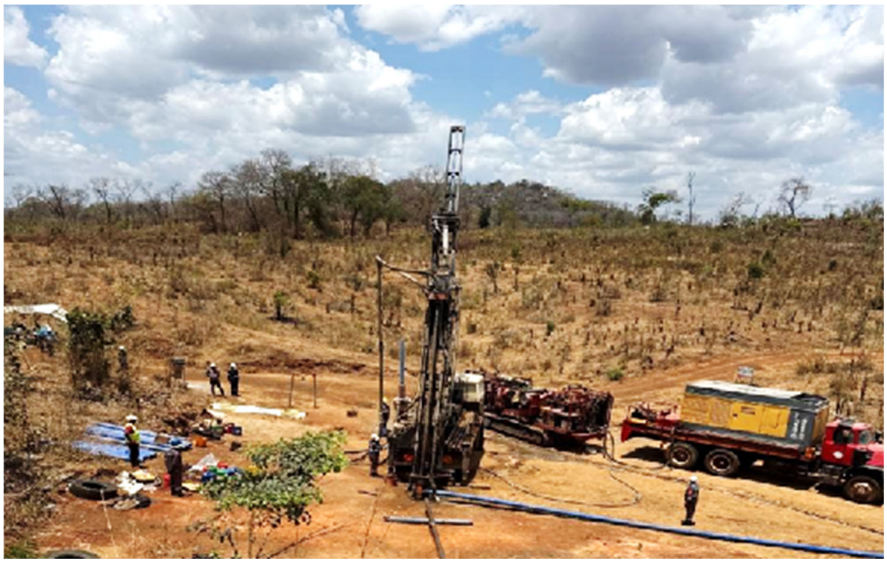


Figure 1: Maswi Drilling RC rig on hole CHRC26-002

MANAGING DIRECTOR COMMENT

"Five consecutive holes, around 800 metres of strike, and chalcopyrite in every one of them. That is exactly what we hoped to see when we stepped out from Malachite Pit. The copper at surface was the clue; this drilling is starting to show us what may sit beneath it – a copper sulphide system that extends well beyond the old workings and that we have not yet closed off to the west or at depth."

"The second, deeper zone in **CHRC26-006** is a welcome development, giving us another horizon to follow as we keep stepping out."

"These are visual observations, and assays are the next test. The first 590 samples are now on their way to ALS in Johannesburg. In the meantime, we will complete the remaining three priority holes and, depending on what they show, decide on our next steps. The Board and I look forward to updating the market as results come in."

DRILLING RESULTS: CHALCOPYRITE ACROSS ~800M

Six holes of the planned nine-hole (~1,800m) priority RC programme have been completed for 717.7m. The first three holes, reported on 12 October 2026, tested beneath and adjacent to the Malachite Pit workings. The next three, **CHRC26-004** to **CHRC26-006**, stepped progressively west along strike to test the lateral extent of copper sulphide mineralisation within the Chikundo geochemical anomaly (**Figure 2**).

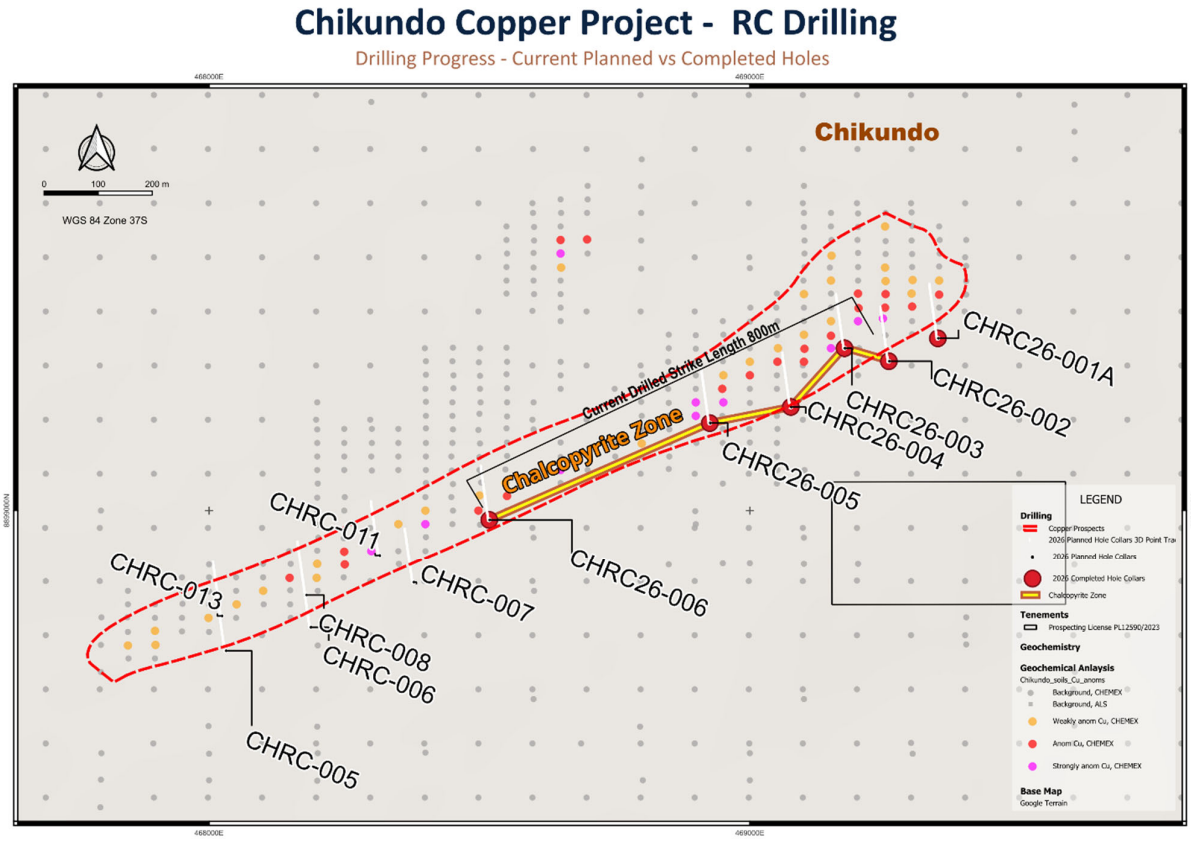


Figure 2: Completed and in-progress RC drillhole locations, Chikundo Prospect

Note: Completed hole locations are based on planned collar coordinates and will be surveyed on completion of the current campaign.

Chalcopyrite has been logged in every hole from **CHRC26-002** to **CHRC26-006**. The principal chalcopyrite-bearing intervals (Table 1) are:

- **CHRC26-002:** 2m from 78m (78-80m) – previously reported
- **CHRC26-003:** 7m from 41m (41-48m) – previously reported
- **CHRC26-004:** 6m from 48m (48-54m)
- **CHRC26-005:** 7m from 33m (33-40m)
- **CHRC26-006:** 2m from 46m (46-48m) and 6m from 64m (64-70m)

Each interval sits within broader zones of sulphide veining and disseminated sulphides (**Appendix A**). Intervals are measured downhole; true widths are unknown and no assay grades are reported.

GEOLOGICAL INTERPRETATION

The step-out holes were designed to test whether the copper sulphides intersected near Malachite Pit continue along strike. Logging indicates that each hole intersected the targeted host sequence. The principal chalcopyrite-bearing intervals in **CHRC26-002, CHRC26-003, CHRC26-004** and the lower zone of **CHRC26-006** are hosted in amphibolitic gneiss, while chalcopyrite in **CHRC26-005** and the upper zone of **CHRC26-006** is hosted in schist and gneiss respectively, indicating that the mineralisation is not hosted by a single lithology (**Figures 3 and 4**).

The Company interprets these intervals as part of a laterally extensive copper sulphide horizon. The upper zone has been logged over approximately 740m of strike (**CHRC26-003** to **CHRC26-006**), and chalcopyrite-bearing intervals overall span approximately 800m (**CHRC26-002** to **CHRC26-006**). Continuity between holes, copper grade and true widths have not yet been established and will be tested by assays and further drilling. Figure 4 places these intervals alongside historical diamond drilling in the area; the upper zone is interpreted to correlate with copper mineralisation intersected in that drilling (refer ASX announcement dated 10 February 2025).

- CHRC26-006, the westernmost hole drilled to date, intersected two chalcopyrite-bearing zones: an upper 2m interval (46-48m) at the projected position of the main horizon, and a lower 6m interval (64-70m) that represents a new target.
- Further drilling would be required to test the extent and orientation of this lower zone.

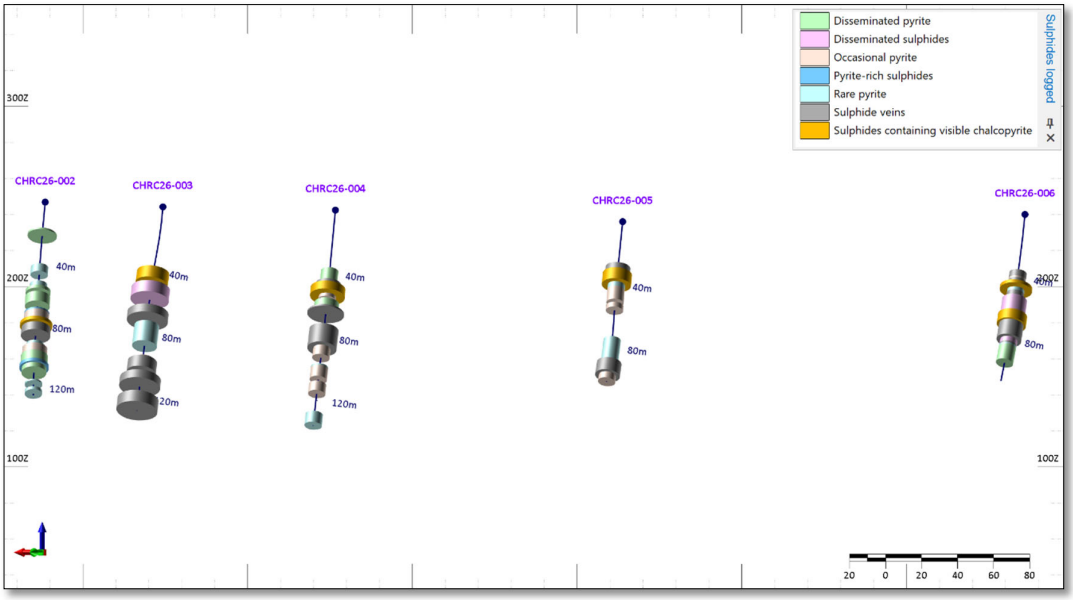


Figure 3: Section looking south showing logged sulphides (pyrite and chalcopyrite) and estimated sulphide percentage

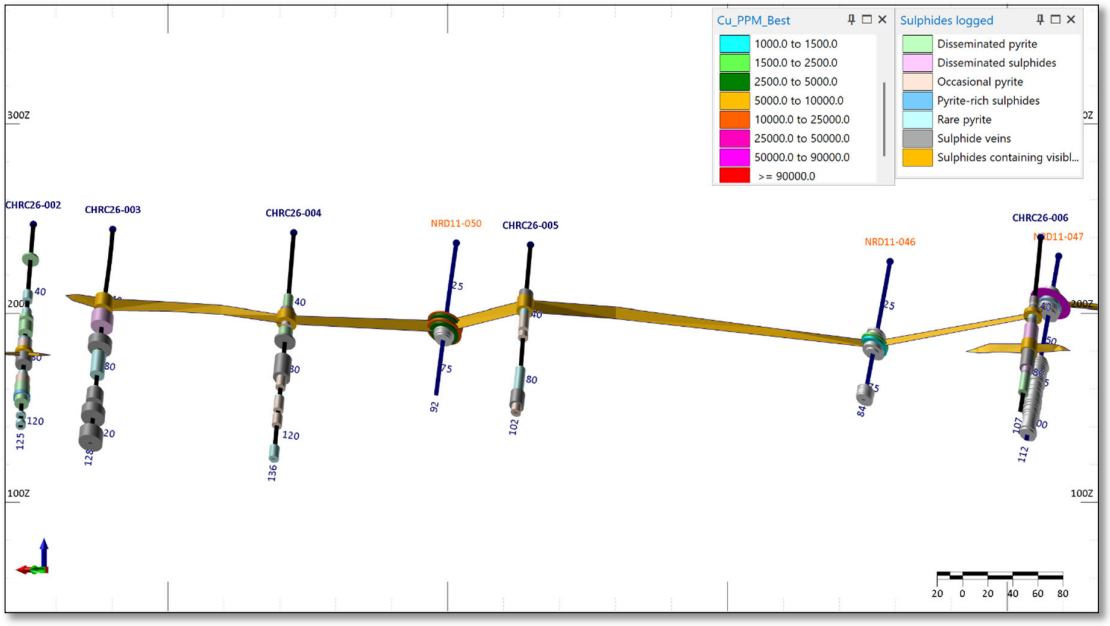


Figure 4: Section looking south showing logged intervals relative to historical diamond drill holes with reported copper assays (refer ASX announcement dated 10 February 2025). Collar positions of current holes are based on planned coordinates and are yet to be surveyed.

Table 1 - Principal logged intervals containing visible chalcopyrite

Hole ID	From (m)	To (m)	Downhole length (m)	Geological observation
CHRC26-002	78	80	2*	Sulphide interval containing visible chalcopyrite
CHRC26-003	41	48	7*	Sulphide interval containing visible chalcopyrite
CHRC26-004	48	54	6*	Sulphide interval containing visible chalcopyrite
CHRC26-005	33	40	7*	Sulphide interval containing visible chalcopyrite
CHRC26-006	46	48	2*	Sulphide interval containing visible chalcopyrite
CHRC26-006	64	70	6*	Sulphide interval containing visible chalcopyrite

*These are geological intervals, not assayed copper intersections. True widths are unknown.

DRILLING PROGRESS AND DEEPER TESTING

EV1 has completed six RC holes for 717.7m: **CHRC26-001A, CHRC26-002, CHRC26-003, CHRC26-004, CHRC26-005** and **CHRC26-006** (**Table 2**).

This total excludes the original 86m **CHRC26-001** hole, which was redrilled as **CHRC26-001A** following a missing sample interval.

Groundwater inflows and equipment breakdowns again prevented the RC rig from reaching the planned 200m depth, with holes completed to between 102m and 136m. As anticipated, every hole has been cased to fresh rock so that it can be re-entered.

The Company is evaluating whether to re-enter and extend selected holes to the 200m target depth by diamond drilling, which would test the potential of further mineralisation at depth within the Chikundo anomaly.

Next steps: The RC rig has collared CHRC26-007, the first of the three remaining priority holes (CHRC26-007 to CHRC26-009). Once these are complete, the Company will review the logging and, as they become available, assay results; before deciding on any follow-up drilling. Options being considered include an additional hole on section to help define the orientation of the mineralisation; further step-outs

along strike; diamond-drill extensions of selected RC holes; and regional targets at Chikundo West and Chikundo North.

Table 2 - Completed RC drill collar details

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip (deg)	Azimuth (deg)
CHRC26-001	469348	8899317	255	86.0	-54	352
CHRC26-001A	469344	8899317	256	120.0	-60	352
CHRC26-002	469270	8899258	254	125.0	-60	346
CHRC26-003	469195	8899266	250	128.0	-62	344
CHRC26-004	469066	8899202	242	136.0	-60	352
CHRC26-005	468877	8899158	236	102.0	-60	352
CHRC26-006	468503	8898998	239	106.7	-60	350

Coordinates use WGS84 UTM Zone 37S. Dip and azimuth are collar values from north-seeking gyro surveys. Downhole gyro surveys were taken at 30m intervals in each hole (see JORC Table 1). The original 86m CHRC26-001 was replaced by CHRC26-001A following a missing sample interval and is excluded from the 717.7m programme total reported above.

SAMPLE DISPATCH AND ASSAY PROGRAMME

First batch: 590 samples (including QA/QC standards, blanks and duplicates) from **CHRC26-001A** to **CHRC26-004** have been prepared as pulps by Orelysis in Mwanza and are being shipped to ALS in Johannesburg, South Africa.

Analysis: ALS will analyse the pulps for 51 elements using four-acid digestion and inductively coupled plasma mass spectrometry (ICP-MS), which will establish copper, base metal and pathfinder element grades. This method is not currently available in Tanzania. Results may take up to three months from dispatch.

Second batch: 254 samples (including QA/QC samples) from **CHRC26-005** and **CHRC26-006** are being dispatched to Orelysis for preparation, with samples from the remaining holes to follow in regular batches, so that results can be reported progressively along strike.

CHALCOPYRITE-BEARING DRILL CHIPS

The photographs below show selected chips from **CHRC26-004**, **CHRC26-005** and **CHRC26-006**, including material from the principal logged chalcopyrite-bearing intervals.

Note: Photographs illustrate selected drill chips. They do not establish representative mineral abundance or copper grade.

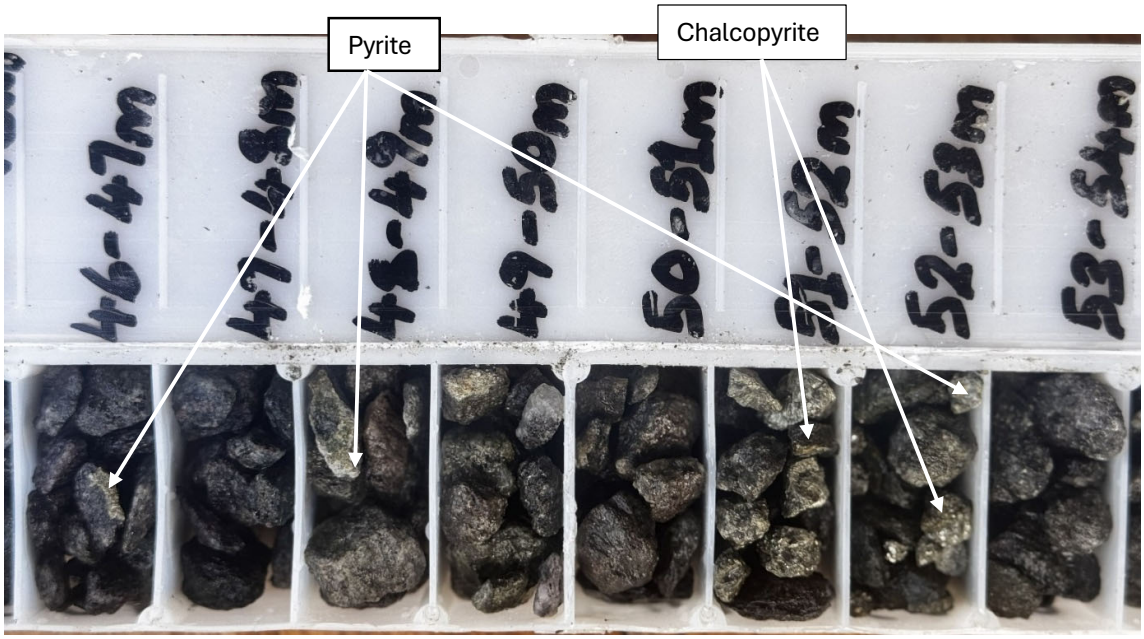


Figure 5: CHRC26-004 chip tray showing selected chips from 48-54m, the logged sulphide interval containing visible chalcopyrite.

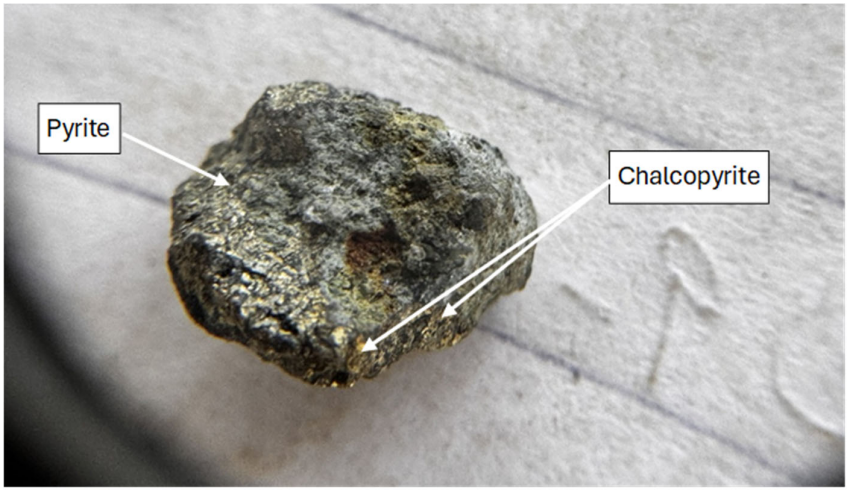


Figure 6: CHRC26-005, 33-40m. Close-up photograph of a selected sulphide-bearing RC chip under magnification.

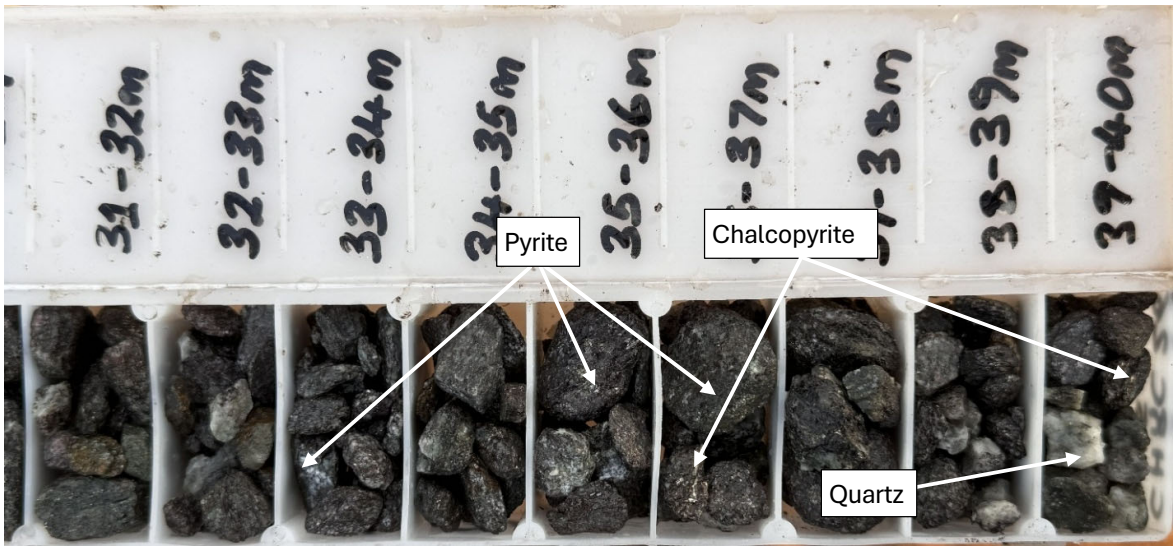


Figure 7: CHRC26-005 chip tray 31-40m, showing examples of selected sulphide-bearing chips.

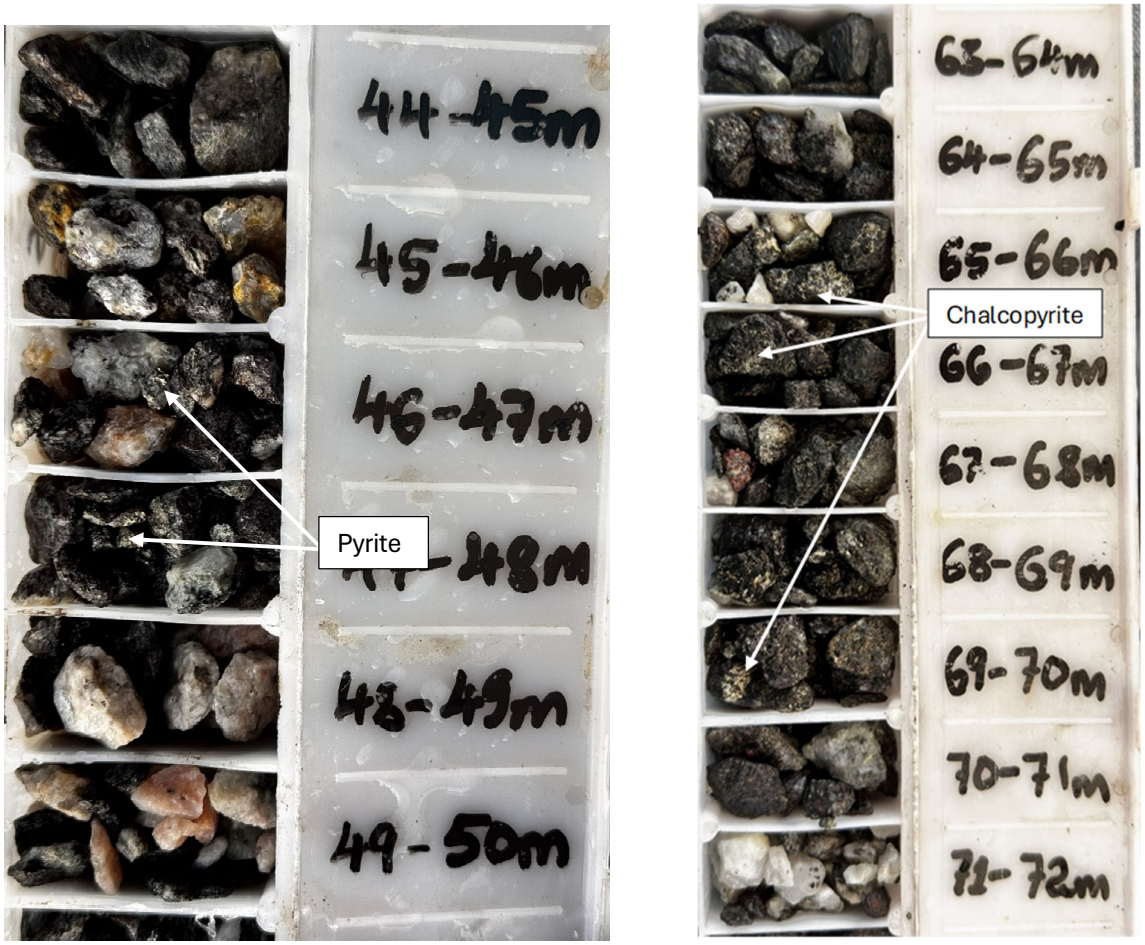


Figure 8: Left: CHRC26-006 chip tray 46-48m. Right: CHRC26-006 chip tray 64-70m. The photographs show examples of selected sulphide-bearing chips.



Figure 9: Magnified view of disseminated and blebby chalcopyrite and pyrite, CHRC26-006 chip tray 65-70m.

The photographs provide geological context around the highlighted intervals. Laboratory assays will establish the copper content of the sampled material.

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** (refer ASX announcement dated 21 October 2025), 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.



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 Exploration Results and planned exploration activities is based on, and fairly represents, information 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 the Managing Director and an employee of Evolution Energy Minerals Limited, holds shares and options in the Company, and has sufficient experience relevant to the style of mineralisation and type of deposit 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.

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 programmes, the timing and outcome of drilling, sample dispatch and laboratory assays, potential diamond-drilling extensions, 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 forecast drilling, sample dispatch and assay timelines are forward-looking statements and subject to a range of risks and uncertainties, including ground and groundwater conditions, equipment and contractor availability, logistics, laboratory turnaround, funding availability 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.

TECHNICAL TERMS

Chalcopyrite is a copper-bearing sulphide mineral. Its identification confirms the presence of a copper mineral but does not establish the copper grade of an interval.

Pyrite is an iron sulphide mineral. It may occur with copper minerals but does not itself contain copper as an essential component.

Disseminated sulphides are sulphide grains distributed through the host rock.

Sulphide veins are concentrations of sulphide minerals along veins or fractures.

Downhole length is the distance measured along a drill hole.

True width is the actual thickness of a geological feature perpendicular to its boundaries.

Reverse circulation (RC) drilling is a fast, lower-cost drilling method that returns crushed rock chips to surface for logging and sampling.

Diamond drilling uses a diamond-tipped bit to recover a solid cylinder of rock (core) and can typically reach greater depths.

Portable X-ray fluorescence (pXRF) is a handheld instrument used to indicate which elements are present. It is not a substitute for laboratory assays.

An **assay** is a laboratory analysis that measures the concentration (grade) of metals in a sample.

Malachite and **azurite** are green and blue copper minerals that typically form near surface when copper sulphides weather.

Fresh rock is rock below the zone of surface weathering.

Casing is pipe placed in a drill hole to keep it open so it can be re-entered later.

Pathfinder elements are elements that commonly occur with a target metal and can help guide exploration towards mineralisation.

PREVIOUS ANNOUNCEMENTS

12 October 2026: Copper Sulphides Confirmed in Chikundo RC Drilling.

15 September 2026: Chikundo RC Drilling Programme Underway.

15 June 2026: Maiden Drilling Programme at Chikundo Copper Project Designed and Ready to Commence.

11 June 2026: Soil Sampling Programme Confirms Chikundo Copper System.

21 October 2025: Commitment to Accelerated First Production at Chilalo.

10 February 2025: Chikundo Cu-Pb-Zn VHMS Update.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to above, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Company confirms that all material assumptions underpinning the production target referred to in this announcement, as reported in the announcement dated 21 October 2025, continue to apply and have not materially changed.

APPENDIX A - LOGGED SULPHIDE INTERVALS

Logged sulphide occurrences in CHRC26-004 to CHRC26-006 are summarised below. Logged intervals for **CHRC26-001A** to **CHRC26-003** were reported in the ASX announcement dated 12 October 2026. Lengths are calculated from the logged boundaries and measured downhole. They do not represent assayed copper intersections or true widths.

Hole ID	From (m)	To (m)	Length	Rock code	% Sulphides Observed in Interval	Geological observation
CHRC26-004	38	46	8	AGN	5	Disseminated pyrite
CHRC26-004	46	48	2	AGN	10	Sulphide veins
CHRC26-004	**48**	**54**	**6**	**AGN**	**25**	**Sulphides containing visible chalcopyrite**
CHRC26-004	54	56	2	AGN	5	Occasional pyrite
CHRC26-004	58	63	5	GN	10	Disseminated pyrite
CHRC26-004	64	65	1	GN	30	Sulphide veins
CHRC26-004	75	87	12	GN	15	Sulphide veins
CHRC26-004	87	93	6	SC	5	Occasional pyrite
CHRC26-004	99	100	1	PG	5	Rare pyrite
CHRC26-004	100	107	7	GN	5	Occasional pyrite
CHRC26-004	110	116	6	GN	5	Occasional pyrite
CHRC26-004	129	136	7	AGN	5	Rare pyrite
CHRC26-005	29	33	4	GN	10	Sulphide veins
CHRC26-005	**33**	**40**	**7**	**SC**	**15**	**Sulphides containing visible chalcopyrite**
CHRC26-005	40	43	3	GN	5	Rare pyrite
CHRC26-005	43	51	8	GN	5	Occasional pyrite
CHRC26-005	53	56	3	GN	5	Occasional pyrite
CHRC26-005	75	90	15	AGN	5	Rare pyrite
CHRC26-005	90	98	8	AGN	10	Sulphide veins
CHRC26-005	98	102	4	GN	5	Occasional pyrite
CHRC26-006	37	41	4	SC	5	Sulphide veins
CHRC26-006	41	42	1	SC	5	Occasional pyrite
CHRC26-006	42	45	3	GN	5	Sulphide veins
CHRC26-006	45	46	1	GN	5	Disseminated pyrite
CHRC26-006	**46**	**48**	**2**	**GN**	**20**	**Sulphides containing visible chalcopyrite**
CHRC26-006	48	50	2	PG	5	Rare pyrite
CHRC26-006	50	54	4	GN	5	Sulphide veins
CHRC26-006	54	64	10	GN	10	Disseminated sulphides; pyrite dominant with rare chalcopyrite logged
CHRC26-006	**64**	**70**	**6**	**AGN**	**10**	**Disseminated sulphides; chalcopyrite and pyrite logged**
CHRC26-006	70	80	10	AGN	10	Sulphide veins
CHRC26-006	80	83	3	GN	5	Disseminated sulphides; pyrite dominant with rare chalcopyrite logged
CHRC26-006	83	84	1	GN	5	Sulphide veins
CHRC26-006	84	85	1	PG	5	Rare pyrite
CHRC26-006	85	95	10	GN	5	Disseminated pyrite

GN: gneiss. AGN: amphibolitic gneiss. PG: pegmatite. SC: schist. Unlisted depths should not be assumed to be barren.

APPENDIX B - JORC TABLE 1

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Sections 1 and 2 of this JORC Table 1 relate to sampling for geological logging purposes and will be updated when assay results are received.

Criteria	Commentary
Sampling techniques	RC chips are sampled by the geologist using a scoop from the retained piles produced by the drill rig. The samples are for geological logging and are separate to the samples dispatched for assays. Assay samples are split from the main sample using a riffle splitter. Selected chips are then logged for mineral percentage, alteration, mineralisation, and any observable structures etc. Selected chips are stored in chip trays, photographed and retained for future reference. Trays are labelled with the hole name and one-metre From – To depth labels. Chalcopyrite was identified by geological logging, including examination of chips under magnification. In CHRC26-001A to CHRC26-003, identification was also supported by qualitative pXRF checks (refer ASX announcement dated 12 October 2026).
Drilling techniques	Reverse circulation drilling, supported by an auxiliary compressor and booster. RC hammer bit size is 5.5 inches. Holes drilled to date have been cased to fresh rock to enable re-entry and extension.
Drill sample recovery	Sample recovery is estimated for each metre drilled from the weight of the bulk sample collected, with weights recorded by the geologist. Recovery was maximised by setting casing to an appropriate depth and collaring holes carefully, using appropriate volumes of AB foam during casing to prevent sample loss at the collar or through the return hose. Groundwater was intersected at 31m in the original CHRC26-001, 23m in CHRC26-001A, 30m in CHRC26-002, 30m in CHRC26-003, 30m in CHRC26-004, 12m in CHRC26-005 and 30m in CHRC26-006. Below the water table, auxiliary air was used to keep samples as dry as possible. Some wet samples were recovered; these returned lower bulk weights than the typical 34-38kg per metre and required manual assistance to pass through the riffle splitter. The Competent Person does not consider that recovery or sample moisture has introduced material sample bias; this will be reviewed once assay results are received. The original CHRC26-001 hole (to 86m) was redrilled as CHRC26-001A due to a missing sample interval identified by the geologist when the hole was re-entered after an equipment breakdown. Depth, groundwater and equipment breakdowns constrained RC drilling; CHRC26-001A was completed to 120m (average recovery 90%), CHRC26-002 to 125m (89%), CHRC26-003 to 128m (89%), CHRC26-004 to 136m (85%), CHRC26-005 to 102m (90%) and CHRC26-006 to 106.7m (90%).
Logging	Logs record lithology, alteration and sulphide occurrence and potential structures (e.g. veins, where visible in chips). This update reports qualitative mineral occurrences, supported by chip photographs.
Sub-sampling techniques and sample preparation	Samples from CHRC26-001A to CHRC26-004 (590 samples, including QA/QC standards, blanks and duplicates) have been prepared as pulps by Orelysis in Mwanza and are being shipped to ALS in Johannesburg. Samples from CHRC26-005 and CHRC26-006 (254 samples, including QA/QC samples) are being dispatched to Orelysis. Sub-sampling and preparation details will be reported with the assay results.
Quality of assay data and laboratory tests	Samples from CHRC26-001A to CHRC26-004 have been submitted for laboratory analysis. As reported on 12 October 2026, qualitative pXRF checks of the logged intervals in CHRC26-001A to CHRC26-003 were completed using an Olympus Vanta handheld XRF analyser (serial no. 843456) in Geochem (3-beam) mode, with beam times of 10, 20 and 20 seconds (50 seconds per reading), using the factory calibration with no user calibration factors applied. Readings were taken on RC chips through the 1m sample bags, with two readings per bag (approximately 640 readings across 322 one-metre samples), with check readings of 343-347 ppm Cu, slightly below the certified range. No blanks were analysed. pXRF readings were used only to indicate the presence of copper in support of the geological identification of chalcopyrite. No numerical pXRF results are reported, and pXRF readings are not a substitute for laboratory assays.
Verification of sampling and assaying	Lengths are calculated from logged boundaries. This will be covered in future releases once the sample preparation and laboratory analysis has been completed.

Criteria	Commentary
Location of data points	Reported collar coordinates and elevations were recorded by handheld GPS (WGS84 UTM Zone 37S). Final drill hole collars will be surveyed using a differential GPS on completion of the programme. Collar locations in the drill progress map (Figure 2) are based on planned collar locations. Downhole surveys were completed using a north-seeking gyro at 30m intervals in each hole. In CHRC26-001A, CHRC26-002, CHRC26-003, CHRC26-004, CHRC26-005 and CHRC26-006, surveyed dips range from -55 to -63 degrees and azimuths from 338 to 359 degrees, indicating minor deviation from the designed -60-degree dip towards 352 degrees.
Data spacing and distribution	The first three completed RC holes test the Chikundo anomaly and are spaced at a planned distance of approximately 100m; CHRC26-001A replaces the original CHRC26-001. CHRC26-004 to CHRC26-006 step out progressively to the west to test the along-strike extension of copper mineralisation; holes CHRC26-002 to CHRC26-006 span approximately 800m. Continuity sufficient for a Mineral Resource estimate is not established. Downhole sampling intervals are 1m.
Orientation of data in relation to geological structure	Holes were designed at -60 degrees towards 352 degrees, which is targeted to be approximately orthogonal to the local geology. The local geology dips approximately 40 degrees to the south, and the gyro-surveyed hole orientations (dips of -55 to -63 degrees towards 338 to 359 degrees) indicate the holes intersect it at a high angle (approximately 75 to 80 degrees). Geological relationships remain under assessment and true widths are unknown.
Sample security	Samples from CHRC26-001A to CHRC26-004 were dispatched to Orelysis in Mwanza after completion of CHRC26-004, and the prepared pulps are being forwarded to ALS in Johannesburg. Samples from CHRC26-005 and CHRC26-006 are being dispatched to Orelysis. Further details will be provided with the assay results.
Audits or reviews	No audits or reviews of sampling techniques or data have been undertaken, as no samples have yet been assayed. The Competent Person will complete a QA/QC review, based on inserted standards, blanks and duplicates, once all assay results have been received.

APPENDIX B - JORC TABLE 1 CONTINUED

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	The drilling is located on prospecting licence PL 12590/2023, which is 100% owned by Kudu Graphite Limited. Kudu Graphite Limited is an 84%-owned subsidiary of EV1, with the remaining 16% held by the Government of Tanzania under a Framework Agreement. This licence is in good standing with the local regulatory authority. PL 12590/2023 expires on 13 December 2027 and is eligible for renewal.
Exploration done by other parties	Historical exploration in the Chikundo area includes 2011 regional drilling by IMX Resources Limited and its Nachingwea Ni-Cu joint venture partners, reported in the IMX announcement dated 28 March 2012 (Copper Mineralisation Intersected at Chilalo Regional Targets, Nachingwea Ni-Cu JV Tanzania). That announcement is reproduced as Appendix 2 to the Company's announcement dated 10 February 2025 (Chikundo Cu-Pb-Zn VHMS Update). Figure 4 shows historical drill holes and copper assays as previously reported in the 10 February 2025 announcement; no new historical results are reported.
Geology	The Chikundo prospect is located within the Neoproterozoic Mozambique Belt, the southern arm of the East African Orogen. The belt comprises high-grade metamorphic rocks assembled by the oblique collision of East and West Gondwana (arc accretion 1,000–700 Ma; collision 640–620 Ma and 580–530 Ma). Regionally, the geology becomes progressively younger from west to east: the Archean Tanzania Craton (2.7 Ga), the Paleoproterozoic Usagaran–Ubendian belts (2.0–1.8 Ga), the Neoproterozoic Mozambique Belt (which also hosts the Company's Chilalo Graphite Project), and the Karoo Selous Basin and Cretaceous–Neogene coastal cover. Surface malachite and azurite at Malachite Pit are interpreted as an oxidised expression of the broader Chikundo copper anomaly. Drill logs record amphibolitic gneiss, gneiss, schist and pegmatite with sulphide veins and disseminated sulphides. Chalcopyrite confirms copper sulphide mineralisation at depth; geometry, grade and continuity remain under assessment.
Drill hole information	CHRC26-001A, CHRC26-002, CHRC26-003, CHRC26-004, CHRC26-005 and CHRC26-006 total 717.7m at depths of 120m, 125m, 128m, 136m, 102m and 106.7m. This excludes the original 86m CHRC26-001, redrilled following a missing sample interval. Table 2 gives collar details; Table 1 and Appendix A report geological intervals.

Criteria	Commentary
Data aggregation methods	No laboratory grades, grade cut-offs, weighted assay averages, metal equivalents or numerical pXRF results are reported; pXRF readings were used for qualitative assessment only. Geological interval lengths are calculated from the logged boundaries.
Relationship between mineralisation widths and intercept lengths	Intervals are measured downhole. Geological relationships and true widths remain unestablished. The interval descriptions do not imply uniform chalcopyrite abundance or copper grade throughout the reported lengths.
Diagrams	Figure 2 shows the drillhole location plan; Figures 3 and 4 show sections through the drilled holes; Figures 5–9 show selected drill chips and do not establish representative mineral abundance or grade.
Balanced reporting	Chalcopyrite has been logged in five of the six completed holes (CHRC26-002 to CHRC26-006); no chalcopyrite was logged in CHRC26-001A. Appendix A summarises other logged sulphide intervals. Laboratory grades and true widths are not yet established. Photographs illustrate selected chips rather than representative grade or mineral abundance.
Other substantive exploration data	Water was encountered at 12-31m. Depth, groundwater and equipment breakdowns constrained RC drilling. Holes have been cased to fresh rock. CHRC26-001 was replaced due to a missing sample interval. No resource, metallurgical or economic results are reported.
Further work	Drilling of the remaining three priority RC holes (CHRC26-007 to CHRC26-009) is underway. On the completion of hole CHRC26-004, samples for the first four holes were dispatched to Orelysis in Mwanza for pulp preparation which has been completed, and the pulps are being shipped to ALS in Johannesburg for 51-element four-acid digest ICP-MS analysis; turnaround may be up to three months. The samples for holes CHRC26-005 and CHRC26-006 are in the process of being dispatched to Orelysis. Assays will be used for detailed geochemical, lithogeochemical and pathfinder analysis. Follow-up drilling, which may include an additional hole on section, further step-outs along strike, diamond-drill extensions of selected RC holes and regional targets, will be determined once the priority holes are complete and results have been reviewed.