

ASX ANNOUNCEMENT



Priority Drill Target Areas Identified at Chikundo Copper VMS Project

Evolution Energy Minerals Limited (ASX: EV1, FSE: P77) (“Evolution” or “the Company”) is pleased to report the results of a detailed reinterpretation of airborne electromagnetic (VTEM) data at its Chikundo Copper Project in southern Tanzania.

HIGHLIGHTS

- **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**
- Results to be integrated with ~1,500 pending soil samples to rank and finalise drill targets

The work, completed by geophysical consultants Terra Resources, has identified high-priority target zones for follow-up exploration and significantly enhanced the Company’s understanding of the geological controls on copper mineralisation.

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, these are interpreted to represent background geological features, with copper mineralisation more likely to occur in adjacent host units rather than within the most conductive zones themselves.

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 1, 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.

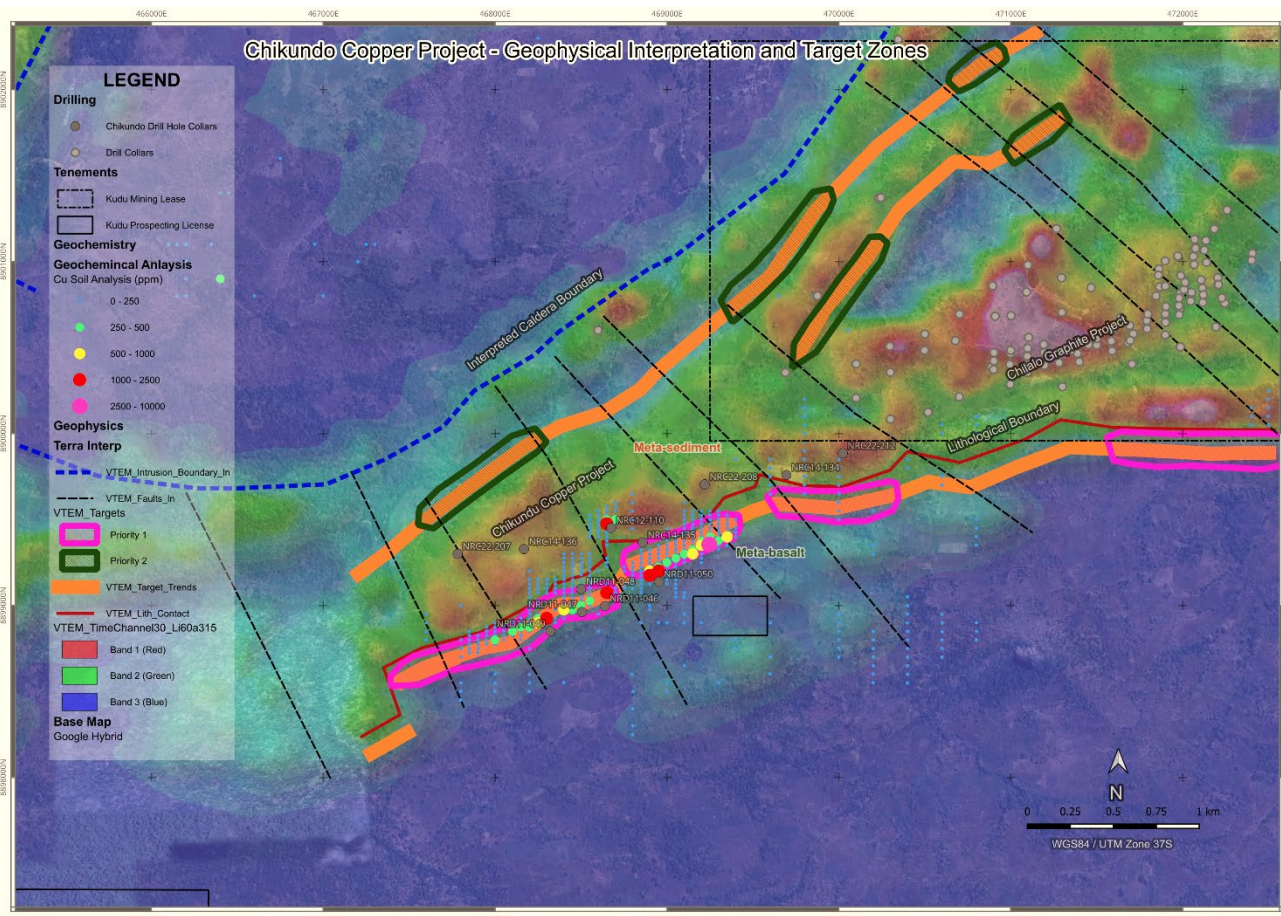


Figure 1: Target Identification based in geophysical Interpretation of the Airborne EM data¹

Next Steps

- The Company is currently awaiting results from approximately 1,500 soil samples collected across the Chikundo Project area.
- These results 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
 - Support the design of a targeted **drill programme planned for early May** (subject to the end of the wet season)

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

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

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EVOLUTION ENERGY MINERALS

**Comment from Managing Director, Craig Moulton**

“This work represents an important step forward in our understanding of the Chikundo copper system. Rather than targeting isolated geophysical anomalies, we now have a much clearer picture of the structural and geological controls on mineralisation, allowing us to focus on the most prospective parts of the system. With a substantial soil geochemistry dataset pending, we are well positioned to refine these targets further and progress to a disciplined, high-impact drill programme.”

About the Chikundo Copper Project

The Chikundo Project is located within the Company’s broader Chilalo Project area in southern Tanzania and is prospective for copper mineralisation associated with mafic volcanic and sedimentary sequences.

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 “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, commodity 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.

JORC STATEMENT

The information in this announcement that relates to Exploration Results is based on information previously released by the Company and reported in accordance with the 2012 Code for reporting of exploration results (JORC Code). 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 and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to Exploration Results and geological interpretation has been reviewed and approved by Mr Craig Moulton, a Competent Person who is a Member of AusIMM. Mr Moulton 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 JORC Code. Mr Moulton consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Technical Glossary – Chikundo Copper Project

A-Horizon

The uppermost soil layer, typically containing organic matter and reworked material. Not generally used for geochemical sampling due to potential contamination and lateral transport.

B-Horizon

A subsurface soil layer (~300–500 mm depth) where elements accumulate through weathering processes. Considered the most reliable horizon for soil geochemical sampling in exploration.

Chalcopyrite (CuFeS₂)

The primary copper sulphide mineral and the most important ore mineral of copper. Its presence indicates primary sulphide mineralisation.

Four-Acid Digest (ICP-MS)

A near-total digestion method using nitric, perchloric, hydrofluoric and hydrochloric acids, followed by ICP-MS analysis. Provides accurate multi-element geochemical data, including elements hosted in silicate minerals.

Geochemical Pathfinders

Elements associated with mineralising systems (e.g., Bi, Te, Mo, As) that may occur beyond or alongside copper mineralisation. Used to vector towards prospective zones and identify extensions to known anomalies.

Grid-Based Sampling

A systematic soil sampling method conducted on a regular grid (e.g., 100 m × 100 m), enabling consistent spatial coverage and interpretation of geochemical trends.

Gossan

An iron-rich, oxidised surface expression formed above sulphide mineralisation. Gossans may retain anomalous concentrations of copper and pathfinder elements.

ICP-MS (Inductively Coupled Plasma – Mass Spectrometry)

A laboratory technique used to determine trace and major element concentrations with high precision and low detection limits. Widely used in exploration geochemistry.

Malachite

A green secondary copper carbonate mineral formed during oxidation of primary sulphides. Commonly observed at surface and indicative of underlying copper mineralisation.

QA/QC (Quality Assurance / Quality Control)

Procedures used to ensure the reliability and accuracy of geochemical data, including the insertion of standards, blanks and duplicates at defined intervals.

RC Drilling (Reverse Circulation Drilling)

A drilling method that produces rock chip samples for geochemical analysis. Commonly used for first-pass testing of geochemical and geophysical targets.

Soil Anomaly



A statistically elevated concentration of an element (e.g., copper) relative to background levels, indicating potential underlying mineralisation or structural control.

Stratigraphic Contact

The boundary between different rock units. At Chikundo, contacts between meta-basalts and meta-sediments are considered prospective for copper mineralisation.

Structural Control

The influence of geological structures such as faults, folds or shear zones on the localisation of mineralisation. Structural complexity can enhance fluid flow and mineral deposition.

Sulphide Mineralisation

Copper-bearing minerals such as chalcopyrite, bornite or chalcocite occurring below the oxidised zone. These minerals represent the primary exploration target.

VTEM (Versatile Time-Domain Electromagnetic Survey)

An airborne geophysical method used to detect conductive features and map geological structures. At Chikundo, VTEM data has been used to define lithological boundaries and structural trends that assist in targeting.

Weathered Profile

The vertical sequence of soil and altered rock developed through long-term weathering. Understanding this profile is critical for effective geochemical sampling and interpretation.

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 **Chikundo 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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