ASX ANNOUNCEMENT

MAIDEN DRILLING PROGRAMME AT CHIKUNDO COPPER PROJECT DESIGNED AND READY TO COMMENCE

17-HOLE PROGRAMME TO TEST FOUR COPPER TARGETS – DRILLING SCHEDULED

Evolution Energy Minerals Limited (**ASX:EV1, FSE:P77**) ("**EV1**" or the "**Company**") is pleased to advise that its first ("maiden") drilling programme at the Chikundo Copper Project in the Lindi Region of southern Tanzania is designed and ready to commence. The programme follows the Company's announcement of 10 June 2026, which reported soil sampling results that defined four copper targets. EV1 has now designed a reverse circulation (RC) drilling programme to test those targets beneath the surface, closed the tender for a drilling contractor, and begun preparing the site so that drilling can start in June 2026. A plain-English glossary of the technical terms used in this announcement is provided in **Appendix 1**.

HIGHLIGHTS

- **Maiden drilling programme designed –** 17 reverse circulation (RC) holes for approximately 3,350 metres, comprising nine priority "must-drill" holes (1,800 m) and eight optional follow-up holes (1,550 m). The decision on which optional holes will be drilled will be based on data collected from the initial 9 holes.
- **Drilling directly beneath the strongest copper results –** the priority holes test the Malachite Pit area, where copper minerals are visible at surface, and the strike length of the main Chikundo anomaly. Optional holes extend coverage to Chikundo North, Chikundo West, a high-tellurium target, and a magnetic structure near Nangurugai.
- **Drilling contractor tender closed –** final tenders are being received and evaluated through Tanzania's Mining Commission process, supporting the Company's local content commitments.
- **Site preparation underway –** drill pad and sump preparation is commencing this week, alongside contractor equipment and health, safety and environment (HS&E) inspections and final procurement of supplies.
- **Drilling to begin in June 2026 –** with laboratory assay results to follow as they are received and validated.

CHIKUNDO COPPER PROJECT

DRILLING PROGRAMME DESIGN

The maiden programme has been designed to test the four copper targets by the recently completed soil sampling programme, supported by historical drilling, geochemical and airborne magnetic and VTEM data. RC drilling is used to recover and sample rock chips from below surface and provides a fast, cost-effective first test of whether the copper seen at surface continues at depth.

The total programme comprises 17 RC holes for approximately 3,350 metres. All holes are angled (dipping at -60 degrees, with one hole at -70 degrees, toward an azimuth of 352 degrees) to a nominal depth of 200 metres (one hole to 150 metres), so that each hole passes beneath the copper, tellurium and bismuth anomalies mapped at surface.

Nine priority "must-drill" holes (1,800 metres) focus on the highest-confidence ground at the Chikundo Prospect. These holes test the Malachite Pit sulphide zone – including a partially sampled historical diamond-drill intercept of 0.4 m at 5.27% copper (historical drilling reported by the Company on 10 February 2025) – and step out along the strike length of the Chikundo anomaly. A further eight optional holes (1,550 metres) would extend coverage to the Chikundo North and Chikundo West prospects, a high-tellurium target where a

historical hole was never assayed for copper, and a magnetic structure near Nangurugai. Planned drill hole positions are set out in Tables 1 and 2 and shown in Figures 1 to 4.

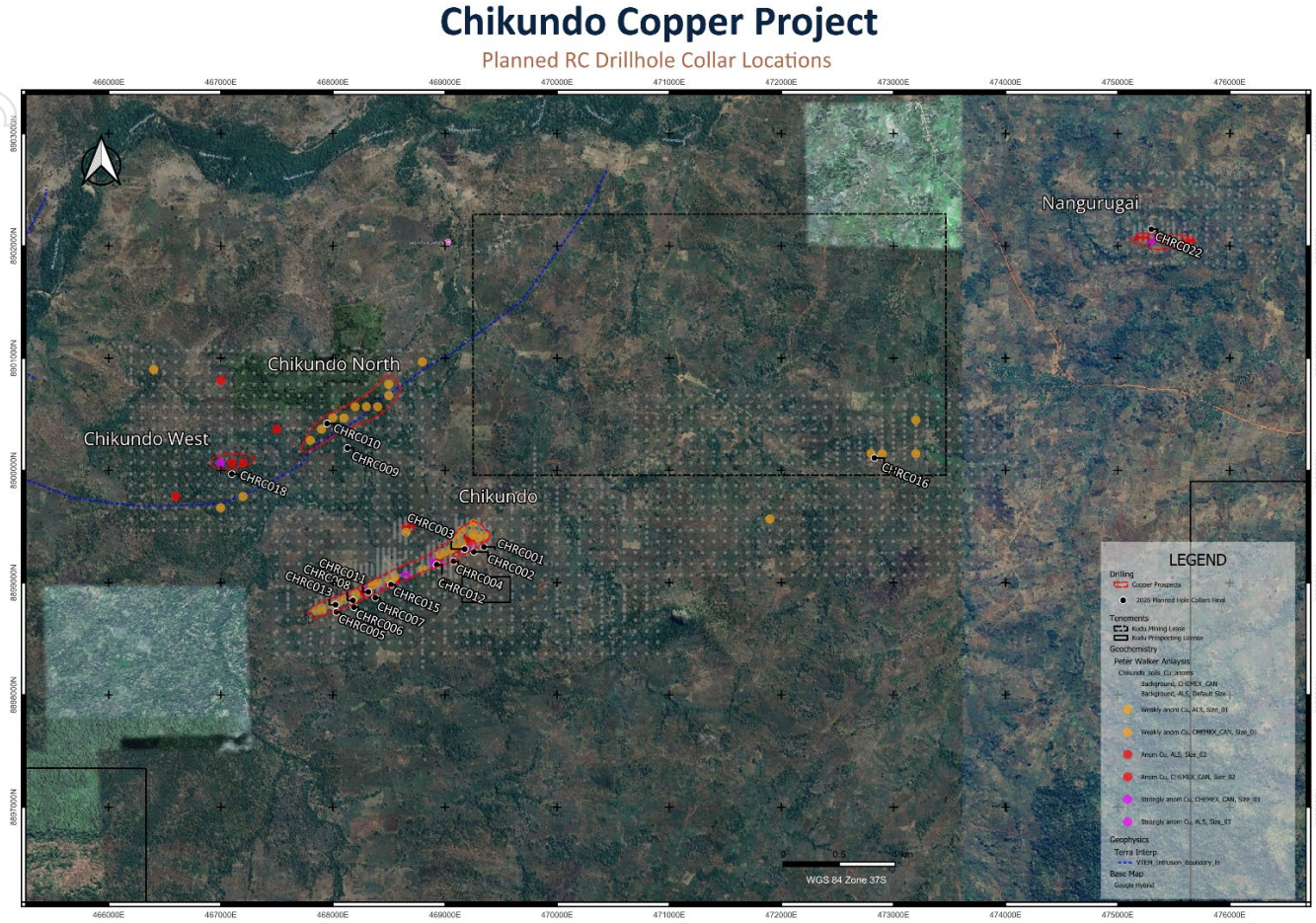

Figure 1: Planned RC Drillhole Collars for the Chikundo Copper Project.

Table 1: Priority ("must-drill") holes – 9 holes for 1,800 m

Hole ID	Easting	Northing	RL	Az	Dip	Depth	Prospect	Target
CHRC001	469,348	8,899,318	248	352	-60	200	Chikundo	Malachite Pit
CHRC002	469,257	8,899,276	247	352	-60	200	Chikundo	Malachite Pit
CHRC003	469,175	8,899,300	244	352	-60	200	Chikundo	Malachite Pit
CHRC004	469,076	8,899,191	242	352	-60	200	Chikundo	Malachite Pit – across-strike extension
CHRC012	468,926	8,899,162	229	352	-60	200	Chikundo	Twins historical hole NRD11-050 (1.345% & 1.03% Cu)
CHRC015	468,518	8,898,983	231	352	-60	200	Chikundo	Twins historical hole NRD11-047 (0.4 m @ 5.27% Cu)
CHRC006	468,188	8,898,783	245	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC008	468,179	8,898,842	240	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC013	468,023	8,898,803	242	352	-60	200	Chikundo	Chikundo Anomaly strike length

Table 2: Optional holes – 8 holes for 1,550 m

Hole ID	Easting	Northing	RL	Az	Dip	Depth	Prospect	Target
CHRC007	468,378	8,898,866	241	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC011	468,315	8,898,917	235	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC005	468,031	8,898,739	245	352	-60	200	Chikundo	Chikundo Anomaly strike length
CHRC010	467,947	8,900,418	240	352	-60	200	Chikundo North	Geochem anomaly + interpreted mag structure
CHRC009	468,129	8,900,200	240	352	-60	200	Chikundo North	Magnetic disruption / alteration
CHRC018	467,098	8,899,968	240	352	-60	200	Chikundo West	High geochem anomaly near magnetic high
CHRC016	472,830	8,900,112	240	352	-60	200	Chilalo	High Te anomaly; historical hole not assayed for Cu
CHRC022	475,300	8,902,150	240	352	-70	150	Nanguragai	Interpreted aeromagnetic structure

All coordinates are reported in WGS84 UTM Zone 37S. Collar RLs are preliminary design values to be confirmed by survey. Azimuths are grid bearings and all holes are inclined as shown.

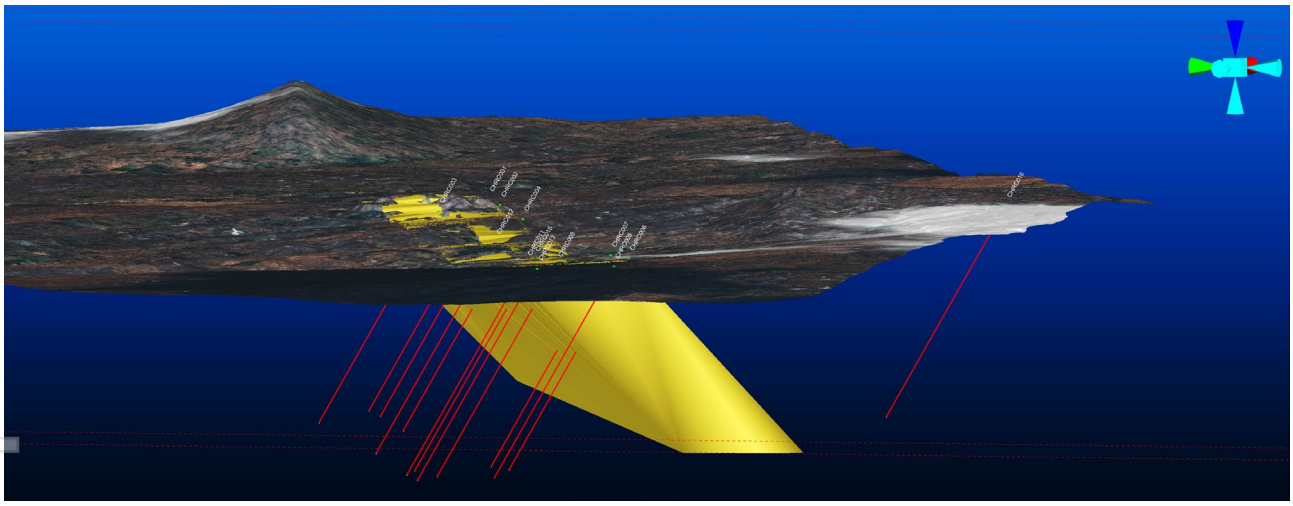

Figure 2: 3-D view of Planned RC Drillhole Collars for the Chikundo Copper Prospect.

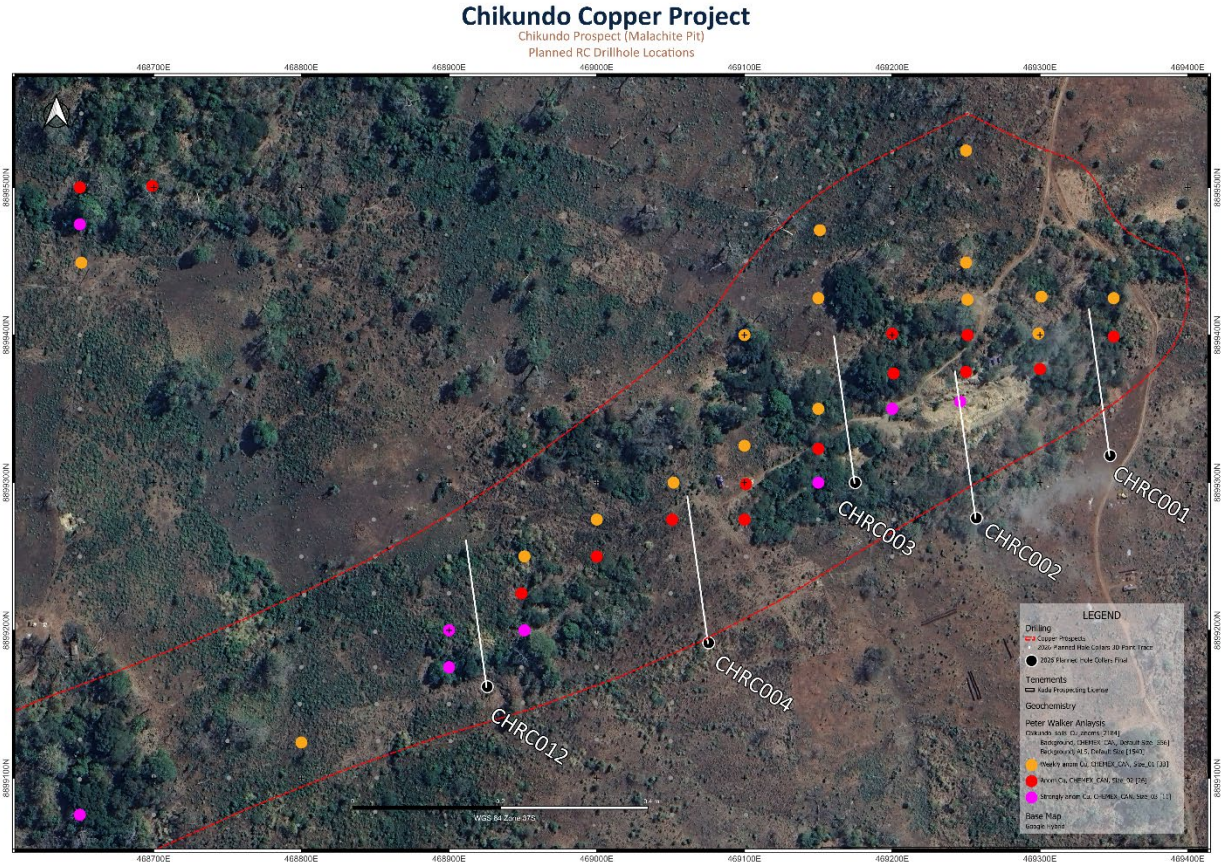

Figure 3: Planned collars and traces for the priority Malachite Pit holes (CHRC001–004) over soil copper anomaly points.

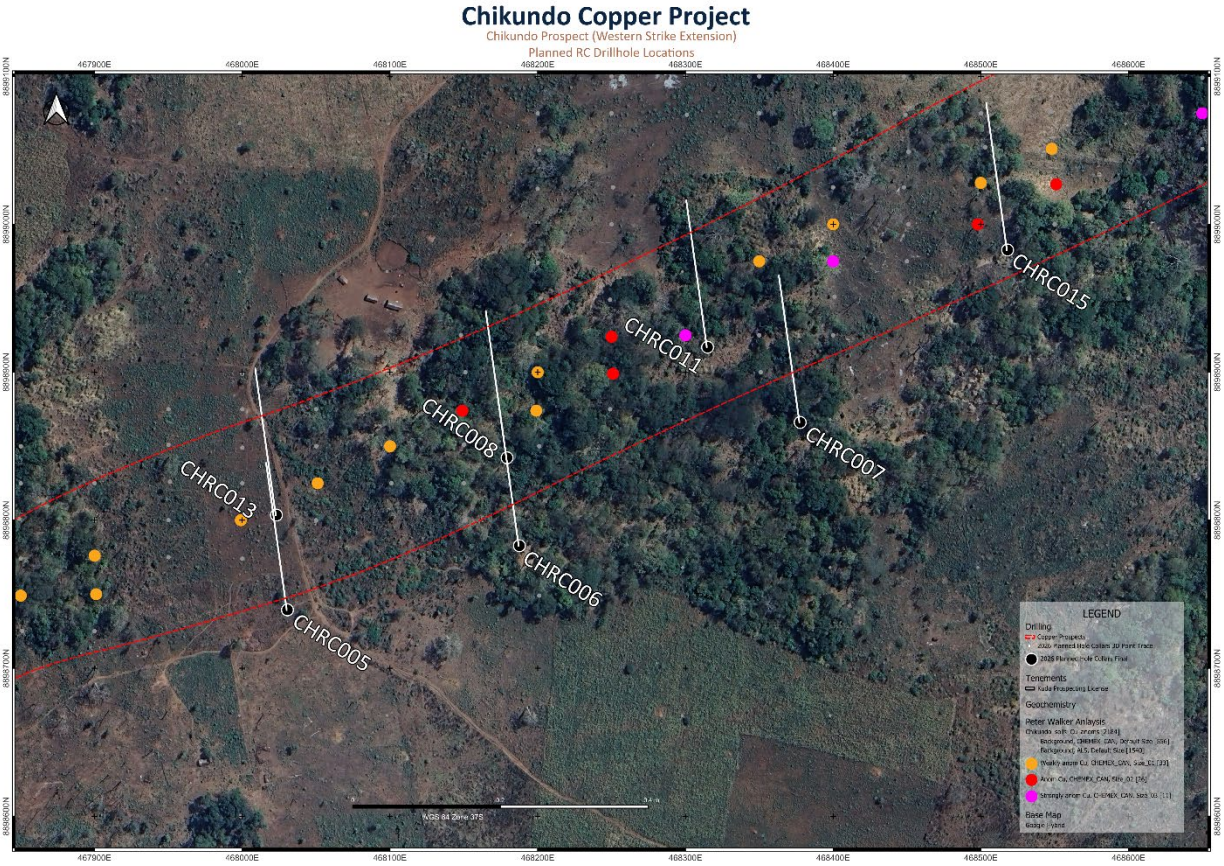

Figure 4: Planned collars and traces along the Chikundo Anomaly strike length (CHRC005–008, 011, 013, 015).

TARGET AREAS AND DRILLING RATIONALE

The maiden programme tests the four copper targets defined by the soil sampling programme, set out below as the following prospect areas: the Chikundo Prospect (incorporating the Malachite Pit and the Chikundo anomaly strike length), Chikundo North, Chikundo West and Nangurugai. The geological rationale for each target, and the holes designed to test it, are described below. The soil geochemical results referred to in this section were reported in the Company's ASX announcements of 29 October 2024 (historical IMX Resources soil sampling) and 10 June 2026 (recent soil geochemistry survey); historical drilling results were reported on 10 February 2025.

Chikundo Prospect (Malachite Pit and Chikundo anomaly)

The Chikundo Prospect is the Company's highest-priority target and the focus of all nine priority "must-drill" holes. It is centred on the Malachite Pit, where secondary copper minerals (malachite and azurite) are visible at surface within a gossanous, chlorite–sericite altered zone interpreted as part of a hydrothermal copper system. The prospect returned the strongest geochemistry in the survey, including the peak soil copper value of 5,870 ppm together with coincident peak tellurium (70.9 ppm) and bismuth (82.5 ppm), reported from historical soil sampling undertaken by IMX Resources (previously reported by the Company on 29 October 2024). These immobile pathfinder elements occur far above crustal background and provide high-confidence confirmation of a hydrothermal copper source. The anomaly forms a coherent, northeast-trending corridor that remains open along strike to the southwest, where elevated bismuth extends the interpreted mineralised corridor beyond the known artisanal workings.

Drilling – Holes CHRC001 to CHRC004 test the Malachite Pit directly, including an across-strike step-out (CHRC004), while CHRC015 is positioned to twin, and extend, historical diamond hole NRD11-047 (0.4 m at 5.27% copper) as only small sections of this hole were sampled for copper. CHRC012 is designed to twin and extend historical hole NRD11-050 (intervals of 1.345% and 1.03% copper), which also had very selected sampling and assaying. Holes CHRC006, CHRC008 and CHRC013 step out along the strike length of the Chikundo anomaly, with optional holes CHRC005, CHRC007 and CHRC011 providing additional strike and down dip coverage. Planned collars and traces are shown in Figures 1, 3 and 4.

Chikundo North

Chikundo North lies approximately 1.5 km north of the Chikundo Prospect and is primarily a structural and geophysical target. Interpreted airborne magnetic data indicate a zone of magnetic disruption and possible alteration, with supporting but lower-tenor soil copper anomalism. These anomalous copper samples also track the interpreted caldera boundary. Drilling here will test whether the mineralising system extends north of the main prospect along interpreted structural pathways.

Drilling – Optional holes CHRC009 and CHRC010 test the interpreted magnetic structure and coincident geochemical anomaly. Planned collars are shown in Figure 1.

Chikundo West

Chikundo West is a discrete copper-in-soil anomaly (peak 1,250 ppm copper, returned by the 2026 soil sampling programme and reported on 10 June 2026) coincident with an interpreted airborne magnetic high on the western margin of the survey area. The coincidence of elevated copper with a magnetic feature is consistent with a structurally controlled hydrothermal target and represents a standalone follow-up opportunity.

Drilling – Optional hole CHRC018 tests the copper anomaly adjacent to the magnetic high. The planned collar is shown in Figure 1.

Nangurugai

Nangurugai is a discrete, well-defined target in the north-east of the survey area, clearly separate from the main Chikundo Prospect. It comprises a coherent copper anomaly (peak 625 ppm copper) with coincident tellurium

and notably elevated zinc (up to 925 ppm), from historical soil sampling undertaken by IMX Resources (previously reported by the Company on 29 October 2024). The copper–zinc signature is consistent with a structurally controlled hydrothermal copper system, and the anomaly is spatially associated with an interpreted aeromagnetic structure, making it an attractive standalone drill target that demonstrates project-scale potential beyond the main prospect.

Drilling – Optional hole CHRC022, drilled at -70 degrees to 150 m, tests the interpreted aeromagnetic structure beneath the Nangurugai anomaly. The planned collar is shown in Figure 1.

Additional target – high-tellurium anomaly

Optional hole CHRC016 tests a discrete tellurium-in-soil anomaly in the central part of the project area, where a historical drill hole was logged but never assayed for copper. As tellurium is a robust immobile pathfinder for hydrothermal copper at Chikundo, this hole provides low-cost leverage to a previously untested feature. The planned collar is shown in Figure 1.

DRILLING CONTRACT TENDER

The drilling contract tender process has closed, and final tenders are being received and evaluated. Consistent with the Company's commitment to local content, the tender is being progressed through Tanzania's Mining Commission process. The selected contractor's equipment will be inspected for health, safety and environment (HS&E) compliance before it is moved to site. The Company's preferred set-up is a truck-mounted RC rig with a high-capacity air package, which allows drilling to continue efficiently where groundwater is encountered at depth. The remaining tender steps are expected to take approximately one week and are not expected to affect the drilling schedule.

SITE PREPARATION AND LOGISTICS

Preparation of drill pads and sumps is commencing this week, in parallel with finalising site access, water supply and field logistics. Drilling and sampling consumables and field supplies are being procured, and site office and camp arrangements are being established to support the programme. These early works are running concurrently with the tender process to protect the drilling schedule.

NEXT STEPS

Subject to completion of the tender and contractor mobilisation, drilling is scheduled to commence in late June 2026. Drill samples will be geologically logged and submitted to the laboratory for assay in batches, and the Company will report results as they are received and validated. Our approach is regarded as the benchmark for excellence in mineral exploration.

MANAGING DIRECTOR COMMENT

"Having defined and ranked our copper targets from the soil geochemistry, we have moved quickly to put a drill programme on the ground. The design is disciplined – nine priority holes concentrated on the strongest part of the system around the Malachite Pit and the Chikundo anomaly, with a suite of optional holes ready to follow up the broader target inventory. With the tender closed and pad preparation starting this week, we are on track to begin drilling in late June and to begin generating the drill data that will define the next phase of value at Chikundo."

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 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 an employee of Evolution Energy Minerals Limited 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.

This announcement refers to exploration results previously reported by the Company, namely: the recent soil geochemistry survey reported on 11 June 2026 ("SOIL SAMPLING PROGRAMME CONFIRMS CHIKUNDO COPPER SYSTEM"); historical soil geochemistry from sampling undertaken by IMX Resources, reported on 29 October 2024 ("Chikundo Cu-Pb-Zn VHMS Prospect"); and historical drilling results reported on 10 February 2025 ("Chikundo Cu-Pb-Zn VHMS Update"). The historical drilling results were originally generated by the Continental Nickel Limited / IMX Resources Limited joint venture and reported on 28 March 2012 under the Canadian NI 43-101 code; the Competent Person for that historical drilling data was Ms Patricia Tirschmann (P.Geo.). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, that it has not independently verified the historical drilling results, and that all material assumptions underpinning those announcements 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 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.

APPENDIX 1

TECHNICAL GLOSSARY

A-Horizon
The uppermost soil layer, typically containing organic matter and reworked or transported material. Not suitable for geochemical sampling due to surface contamination and lateral movement of fines.

Aeromagnetic Survey
An airborne geophysical survey that measures variations in the Earth's magnetic field to map subsurface geology and structure. At Chikundo, aeromagnetic data are used to identify magnetic highs, magnetic disruptions and structural corridors that may host hydrothermal copper mineralisation. Also referred to as airborne magnetic data.

Artisanal Workings
Small-scale, typically informal historical mine workings that exploit near-surface mineralisation. Their presence at Chikundo provides direct evidence of copper at surface and helps focus exploration.

Assay
Quantitative laboratory analysis of a sample to determine the concentration of one or more elements (e.g., copper). Drill samples are submitted for assay in batches and reported once results are received and validated.

Azimuth (Az)
The compass direction (in degrees from grid north, 0–360°) in which a drill hole is oriented. The Chikundo holes are designed at an azimuth of 352° (i.e. trending slightly west of north) so that each hole cuts across the interpreted strike of mineralisation.

Azurite
A blue secondary copper carbonate mineral that forms, alongside malachite, during oxidation of primary copper sulphides at or near surface. A direct surface indicator of underlying copper mineralisation.

B-Horizon
A subsurface soil layer (~300–500 mm depth) where geochemical elements accumulate through weathering and downward migration. Considered the most reliable horizon for soil sampling in mineral exploration.

Bismuth (Bi)
A trace metallic element used as a geochemical pathfinder for hydrothermal copper systems. Elevated bismuth in soils, far above crustal background, supports the interpretation of a hydrothermal copper source and helps extend mineralised corridors beyond observed copper anomalies.

Caldera
A large volcanic depression formed by collapse following a major eruption. The interpreted Chikundo caldera boundary provides a structural framework that may localise hydrothermal copper mineralisation.

Calico Bag
Durable, breathable cotton sampling bags used to store soil samples before sealing inside plastic bags for transport. Suitable for maintaining sample integrity.

Chalcopyrite ($CuFeS_2$)
A primary copper sulphide mineral and the most important ore mineral of copper. Its presence in artisanal workings or drill core strongly indicates sulphide mineralisation at depth.

Chlorite–Sericite Alteration
A style of hydrothermal alteration in which original rock-forming minerals are replaced by chlorite (a green sheet silicate) and sericite (a fine-grained white mica). Common around hydrothermal copper systems and typically indicative of mineralising fluid flow through the host rock.

Collar
The location at surface where a drill hole begins. Collar coordinates (Easting, Northing) together with the reduced level (RL) define the precise 3-D position of each drill hole.

Competent Person
A person qualified under the JORC Code (2012 Edition) to publicly report exploration results, mineral resources or ore reserves on the ASX. Must be a member of a recognised professional body (e.g. AusIMM) with sufficient experience relevant to the style of mineralisation and activity being reported.

Diamond Drilling
A drilling technique that recovers a continuous cylinder of solid rock (drill core) using a diamond-impregnated bit. Provides higher geological detail than RC drilling but is slower and more expensive; commonly used for follow-up of RC targets.

Dip
The angle, measured from horizontal, at which a drill hole is inclined into the ground. A hole drilled at -60° dips steeply downward; -90° would be vertical. The Chikundo holes are designed at -60° (one at -70°) to intersect interpreted mineralised zones beneath surface anomalies.

Four-Acid Digest (ICP-MS)
A laboratory assay technique using a mixture of nitric, perchloric, hydrofluoric, and hydrochloric acids to dissolve near-total rock material. Followed by ICP-MS (Inductively Coupled Plasma – Mass Spectrometry) analysis. Preferred for multi-element geochemistry due to high accuracy and full digestion of silicate minerals.

Geochemical Pathfinders
Elements associated with, but not necessarily part of, the primary mineralisation (e.g., Bi, Te, Mo, As). These elements provide vectors toward mineralised zones and can highlight extension trends beyond observed copper anomalies.

Grid-Based Sampling
A systematic sampling approach where samples are collected along regularly spaced lines (e.g., 100 m × 100 m). Allows consistent spatial coverage and creation of contour maps for anomaly interpretation.

Gossan
An iron-rich, oxidised weathering product that forms above sulphide mineralisation. Gossans often contain limonite, goethite, hematite and may retain anomalous levels of copper, lead, zinc or pathfinder elements.

Hydrothermal Copper Mineralisation
Copper mineralisation deposited from hot, metal-rich fluids that have circulated through fractures and porous rock. Hydrothermal systems can concentrate copper along structural pathways. The Chikundo system is interpreted as hydrothermal in origin.

ICP-MS (Inductively Coupled Plasma – Mass Spectrometry)
A laboratory instrument used to measure trace and major elements with high precision and low detection limits. Commonly used for exploration geochemistry.

JORC Code
The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). Sets the standards for public reporting of exploration and mining results in Australia; ASX-listed companies are required to comply.

Malachite
A green secondary copper carbonate mineral formed during oxidation of primary copper sulphides. Often the first surface indicator of concealed copper mineralisation.

NI 43-101
Canadian National Instrument 43-101, the Canadian standard for public disclosure of mineral exploration and resource information. The historical Chikundo drilling data were originally reported under this code.

QA/QC (Quality Assurance / Quality Control)
Procedures used to ensure data reliability, including insertion of duplicates, blanks and standards at prescribed ratios (e.g., 1:20). Required for ASX-compliant reporting of geochemical results.

RC Drilling (Reverse Circulation Drilling)
A percussion drilling technique used to generate rock chips for analysis. Ideal for defining the geometry of shallow copper systems and for confirming geochemical anomalies identified by soil sampling.

RL (Relative Level)
The elevation of a drill collar above mean sea level, in metres. Combined with Easting and Northing, RL defines the 3-D position of each drill hole. Chikundo collar RLs are preliminary design values to be confirmed by survey.

Soil Anomaly
A statistically elevated concentration of an element (e.g., copper) in soil relative to background levels. Indicates potential underlying bedrock mineralisation or structural controls.

Strike / Strike Length
Strike is the horizontal direction along which a tabular mineralised body or anomaly extends. Strike length is the distance over which the feature can be traced along that direction. Several Chikundo holes are designed to step out along the strike length of the Chikundo anomaly.

Sulphide Mineralisation
Copper-bearing minerals such as chalcopyrite, bornite or chalcocite that occur below the oxidised zone. Sulphide mineralisation is typically the target of economic extraction.

Tellurium (Te)
A trace metallic element used as a robust geochemical pathfinder for hydrothermal copper mineralisation. Strongly elevated tellurium in soils at Chikundo, coincident with copper, supports the hydrothermal origin of the system and helps identify under-explored targets.

Twin Hole
A new drill hole designed to closely replicate the location and orientation of a historical hole, in order to verify and extend its results. At Chikundo, CHRC012 and CHRC015 are planned as twin holes for historical diamond holes NRD11-050 and NRD11-047, both of which had only selected intervals assayed for copper.

VTEM (Versatile Time-Domain Electromagnetic Survey)
An airborne geophysical method used to map conductive bodies such as sulphide accumulations or structural features. At Chikundo, VTEM interpretation has assisted in mapping the structural architecture that hosts the hydrothermal copper system.

Weathered Profile
The vertical sequence of soils and saprolite produced by long-term weathering. Understanding this profile is essential for determining sampling depth and interpreting soil geochemistry.