ASX ANNOUNCEMENT

EVOLUTION
ENERGY MINERALS

MINING COMMISSION APPROVAL CLEARS EV1 TO FINALISE CHIKUNDO DRILLING CONTRACT

THREE APPROVED 100% TANZANIAN-OWNED CONTRACTORS SHORTLISTED THROUGH EV1'S EXPRESSION OF INTEREST PROCESS

Evolution Energy Minerals Limited (**ASX:EV1, FSE:P77**) (**"EV1"** or the **"Company"**) is pleased to advise that its Expression of Interest ("EOI") for the maiden drilling programme at the Chikundo Copper Project in the Lindi Region of southern Tanzania has been approved by Tanzania's Mining Commission. With that approval received, EV1 can now proceed to finalise the drilling contract with one of three approved, 100% Tanzanian-owned drilling contractors.

HIGHLIGHTS

- **Green light from the Mining Commission —** Tanzania's Mining Commission has approved EV1's Expression of Interest, clearing the path to finalise the Chikundo drilling contract.
- **Three approved contractors, 100% Tanzanian-owned —** the Mining Commission process confirms every shortlisted driller is a wholly Tanzanian company, keeping the work and its benefits in-country.
- **Chosen on safety, experience and capability —** each contractor was scored through EV1's EOI on safety, proven experience, equipment capable of completing the programme, and the ability to manage and support it on the ground.

CHIKUNDO DRILLING CONTRACT

MINING COMMISSION APPROVAL

EV1 lodged an Expression of Interest ("EOI") for the maiden reverse circulation (RC) drilling programme at Chikundo through Tanzania's Mining Commission. That EOI has now been approved, allowing the Company to move to final contract negotiations with a shortlist of three approved drilling contractors. The Mining Commission process validates that each of the three contractors is a 100% Tanzanian-owned company, consistent with EV1's commitment to local content and Tanzanian participation in the Project.

CONTRACTOR SELECTION CRITERIA

Alongside the Mining Commission's validation of Tanzanian ownership, EV1's EOI scored each contractor against a set of key criteria to ensure the programme is delivered safely and to standard:

- **Safety —** the contractor's health, safety and environment (HS&E) systems and management.
- **Experience —** relevant drilling experience and demonstrated performance on comparable programmes.
- **Equipment capability —** the capability and condition of the rig and support equipment to complete the planned programme.
- **Management and support —** the company's ability to manage, resource and support the programme through to completion.

LOCAL CONTENT

Progressing the contract with a 100% Tanzanian-owned contractor supports EV1's local content commitments and its ongoing engagement with host communities and Tanzanian authorities, helping to ensure the economic benefits of the drilling programme are retained within Tanzania.

NEXT STEPS

With Mining Commission approval received, EV1 can now finalise the drilling contract and confirm mobilisation and drilling timing. The maiden programme is designed to test the four copper targets defined at Chikundo. The Company will update the market as the contract is executed and drilling dates are confirmed.

MANAGING DIRECTOR COMMENT

"Approval of our Expression of Interest by the Mining Commission is an important step that clears us to finalise the Chikundo drilling contract. It also reflects how we intend to operate in Tanzania — working through the proper process and with 100% Tanzanian-owned contractors. Each of the three approved contractors has been assessed on safety, experience, equipment and their ability to support the programme, so we can move ahead with confidence. We look forward to finalising the contract and mobilising a rig to site to begin testing our copper targets at Chikundo."

Craig Moulton, Managing Director

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.

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 finalisation of the drilling contract, mobilisation and drilling timing, 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

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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 the finalisation of the drilling contract and forecast timelines are forward-looking statements and subject to a range of risks and uncertainties, including contract negotiation, permitting, equipment availability and mobilisation, 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.

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.