ASX ANNOUNCEMENT

CHIKUNDO RC DRILLING PROGRAMME COMMENCES

DRILL TESTING OF PRIORITY COPPER TARGETS NOW UNDERWAY

Evolution Energy Minerals Limited (ASX:EV1, FSE:P77) ("**EV1**" or the "**Company**") is pleased to announce that the reverse circulation (RC) drilling programme has commenced at the Chikundo Copper Project, in the Lindi Region of southern Tanzania.

The programme is designed to test previously announced surface mineralisation and highly anomalous pathfinder geochemistry at the Chikundo Prospect, as well as anomalous geochemistry and geological indicators at the Chikundo West, Chikundo North and Nangurugai prospects.

HIGHLIGHTS

- **Maiden Drilling Programme Commenced** – following delays due to local contractor availability, the RC drilling is underway at the Chikundo Copper Project, advancing the project from target definition to direct subsurface testing.
- **Priority Programme Targets highly anomalous zones within the copper system** – Nine priority holes for approximately 1,800 metres are designed to test for potential sulphide mineralisation below the "Malachite Pit" (historical workings) and the strike length of the main Chikundo anomaly.
- **Follow-Up Capacity Retained** – A further eight optional holes for approximately 1,550 metres have been designed to test Chikundo West, Chikundo North and Nangurugai, subject to observations and data from the initial drilling.

DRILLING NOW UNDERWAY

The initial priority holes are focused on the highly prospective ground at the Chikundo Prospect, including the Malachite Pit and the coherent northeast-trending Chikundo copper anomaly.

These holes are designed to test whether the copper mineralisation and hydrothermal alteration observed at surface continue at depth and along strike. Daily geological logging and pXRF analysis will guide the programme, with the optional holes providing flexibility to follow up geological observations as drilling progresses.

Figure 1: RC drilling underway at the Chikundo Copper Project

TECHNICAL PROGRAMME

The designed programme comprises 17 RC holes for approximately 3,350 metres. Nine priority holes totalling approximately 1,800 metres test the Malachite Pit sulphide zone, historical drilling and the strike length of the main Chikundo anomaly. Eight optional holes totalling approximately 1,550 metres provide follow-up coverage across the broader target portfolio.

Most holes are designed to a nominal depth of 200 metres at a dip of -60 degrees and an azimuth of 352 degrees. One optional hole at Nangurugai is designed to 150 metres at a dip of -70 degrees. These orientations are intended to intersect the interpreted mineralised structures beneath the surface anomalies.

The priority programme includes holes designed to twin and extend historical diamond drill holes that were only selectively assayed for copper, including NRD11-047, which returned 0.4 metres at 5.27% copper, and NRD11-050, which returned 0.6 metres at 1.35% copper and 1.0 metres at 1.03% copper. These are historical results previously reported by EV1 on 10 February 2025.

WHY CHIKUNDO

Chikundo is EV1's highest-priority copper target. Surface mapping has identified visible malachite and azurite within a gossanous, chlorite-sericite altered zone interpreted as part of a hydrothermal copper system. The soil programme defined coincident copper and pathfinder-element anomalies, supported by airborne magnetic and VTEM data that indicate structural pathways capable of hosting mineralisation.

The strongest historical soil result at the Chikundo Prospect was 5,870 ppm copper, coincident with peak tellurium of 70.9 ppm and bismuth of 82.5 ppm. The current drilling programme is designed to test whether this strong surface expression is associated with significant copper mineralisation below the weathered profile. These results were previously reported by EV1 on 29 October 2024.

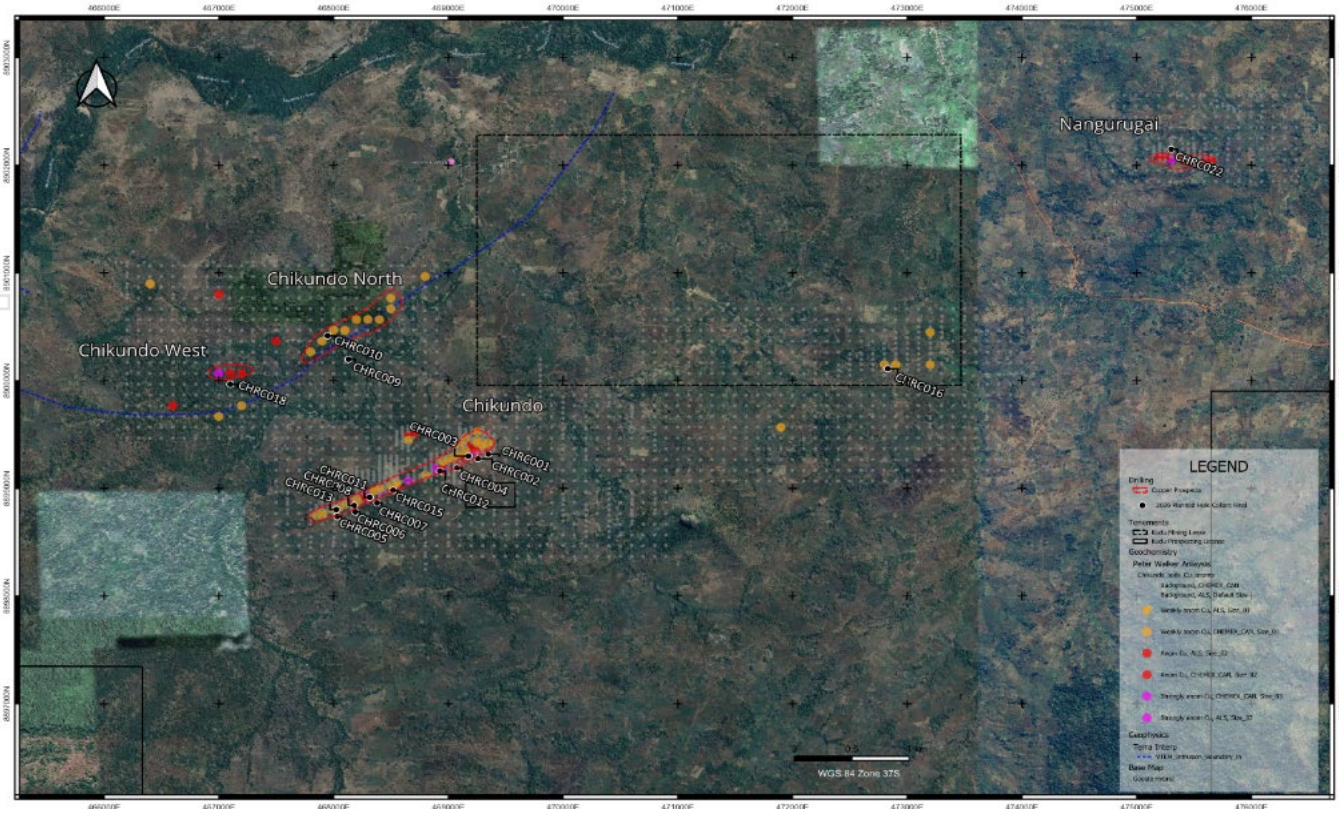

Figure 2: Planned RC drill collars at the Chikundo Copper Project

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NEXT STEPS

EV1 will continue the priority drilling programme, complete geological logging and sampling, and submit samples to the laboratory in batches. The Company intends to provide further updates on drilling progress and report assay results as they are received, validated and assessed in accordance with the JORC Code.

MANAGING DIRECTOR COMMENT

“Commencing drilling at Chikundo is a major milestone for EV1. For the first time, we are directly testing beneath the strongest copper and pathfinder anomalies at a project where copper mineralisation is visible at surface and historical drilling returned high-grade copper over narrow intervals.”

“While it has taken longer than we had anticipated to secure a contractor, with the rig now on site and operating, our team can focus on safely executing the programme and generating the data needed to assess the scale and continuity of the Chikundo copper system.”

“This programme gives EV1 meaningful exposure to a new copper discovery opportunity alongside the Company's advanced Chilalo Graphite Project. We look forward to updating shareholders as drilling progresses and validated assay results become available.”

AUTHORISED FOR RELEASE BY THE BOARD OF EVOLUTION ENERGY MINERALS LIMITED

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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.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results at the Chikundo Copper Project is extracted from the Company's ASX announcements dated 29 October 2024 and 10 February 2025. 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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The information in this announcement that relates to geological interpretation, and the planned drilling programme is based on information compiled by Mr Craig Moulton, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Moulton is the Managing Director and a full-time employee of the Company. Mr Moulton has sufficient experience that is 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.

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 test work, 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.

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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 ($CuFeS_2$)
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.