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COPPER SULPHIDES TRACED OVER 1.3KM AT CHIKUNDO

MINERALISATION THICKENS TO THE SOUTH-WEST – DRILLING COMPLETE

Evolution Energy Minerals Limited (**ASX:EV1**, **FSE:P77**) ("**EV1**" or the "**Company**") is pleased to announce completion of its maiden reverse circulation (RC) drilling programme at the Chikundo Copper Project in southern Tanzania. **Chalcopyrite**, a copper sulphide mineral, has been logged in ten of the eleven holes drilled, tracing a copper sulphide corridor over **approximately 1.3km of strike south-west** from the historical Malachite Pit copper workings.

Why this matters: the chalcopyrite-bearing intervals become markedly thicker towards the south-west – the same direction in which the 2026 soil programme identified the strongest **tellurium** and **bismuth pathfinder** anomalies (refer figure 2). The drilling now links the copper at surface at Malachite Pit to a sulphide system that is thicker, broader and still open to the south-west and at depth.

HIGHLIGHTS

- **Copper sulphide corridor traced over ~1.3km:** the maiden **11-hole, 1,317.7m** RC programme is complete, with chalcopyrite logged in ten consecutive holes (**CHRC26-002 to CHRC26-011**) over approximately 1.3km of strike south-west of the historical Malachite Pit.
- **Mineralisation thickens to the south-west:** total logged chalcopyrite-bearing downhole lengths increase from **2–14m** (cumulatively) per hole near Malachite Pit to **33–66m** (cumulatively) per hole in **CHRC26-007 to CHRC26-011**, with the **thickest (66m)** in **CHRC26-009**, the westernmost hole. This coincides with the strongest tellurium and bismuth soil pathfinder anomalies, and mineralisation remains open along strike and at depth.
- **Gold and PGEs added to assay suite:** Given the strong association observed between sulphides and quartz veining, as well as the presence of artisanal gold workings in the area, the assay suite for all samples has been expanded to include gold, platinum and palladium, in addition to 51 elements including copper and silver.

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.*

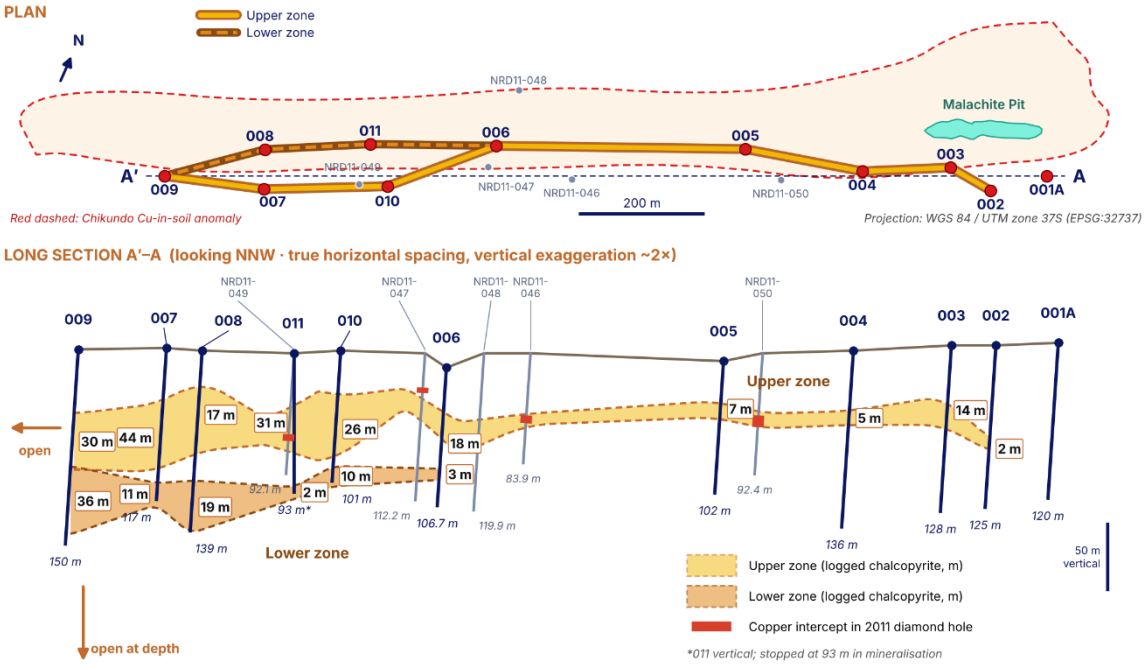


Figure 1: Plan and long section A'–A (looking north-north-west) showing interpreted chalcopyrite-bearing zones, total logged chalcopyrite per zone (downhole m) and historical diamond holes with reported copper intercepts (refer ASX announcement dated 10 February 2025). Coordinates WGS 84 / UTM zone 37S. The interpretation is preliminary; grade, true width and continuity are not established.

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MANAGING DIRECTOR COMMENT

"Eleven holes, 1.3 kilometres of strike, and chalcopyrite in ten of them. Just as importantly, the sulphide zones get thicker as we move south-west – from a few metres near Malachite Pit to more than 30 metres of chalcopyrite-bearing rock in every one of the western holes."

"That is exactly where the soil geochemistry told us to look. The tellurium and bismuth anomalies were strongest in the south-west, and the drilling has now matched them. The system remains open in that direction and at depth."

"These are visual observations and assays are the critical next step. Given the quartz veining with the sulphides and the artisanal gold mining in the area, we have added gold, platinum and palladium to the assay suite. The Board and I look forward to reporting results as they are received."

DRILLING RESULTS: CHALCOPYRITE ACROSS ~1.3KM

The maiden RC programme has been completed, with **11 holes** drilled for **1,317.7m** (**Table 2**). Following the first six holes, reported on 12 October and 2 November 2026, holes **CHRC26-007 to CHRC26-011** stepped a further ~550m south-west along the Chikundo soil anomaly (**Figures 1 and 2**).

Chalcopyrite has been logged in every hole from **CHRC26-002 to CHRC26-011**. Total logged chalcopyrite-bearing downhole lengths per hole (Table 1) are:

- **CHRC26-002 to CHRC26-005 (east):** 2m to 14m per hole
- **CHRC26-006:** 21m total, including 16m from 54m (54-70m)
- **CHRC26-010:** 36m total, including 10m from 38m and 10m from 91m to end of hole (101m)
- **CHRC26-011:** 33m total, including 19m from 23m (23-42m); hole ended in mineralisation at 93m
- **CHRC26-008:** 36m total in six intervals between 24m and 137m, including 14m from 123m
- **CHRC26-007:** 55m total, including 34m from 45m (45-79m)
- **CHRC26-009 (westernmost):** 66m total, including 17m from 57m (57-74m) and 11m from 78m (78-89m)

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. Updated logging has added chalcopyrite-bearing intervals in **CHRC26-003 (51-58m)** and **CHRC26-006 (54-64m and 80-83m)** and revised the **CHRC26-004** interval to **49-54m**.

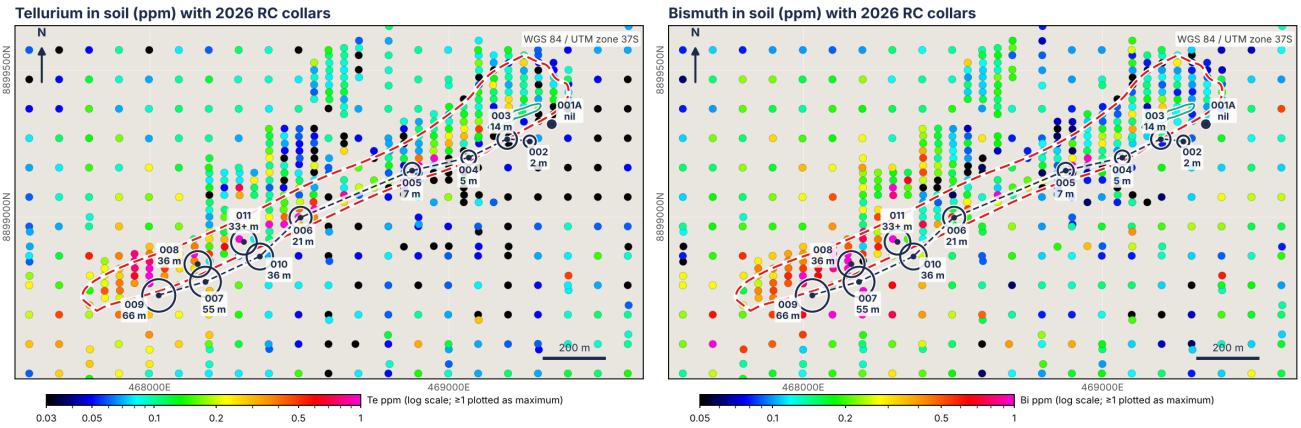
GEOLOGICAL INTERPRETATION

The Company interprets the chalcopyrite-bearing intervals as part of a laterally extensive copper sulphide system that thickens to the south-west (Figure 1). Near Malachite Pit, chalcopyrite occurs in one or two intervals of **2-7m** per hole. From **CHRC26-006** westward the intervals become thicker and more numerous, forming an upper zone from approximately **25m to 90m** downhole and, in **CHRC26-007 to CHRC26-011**, a deeper zone below approximately **90m**. The thickest intervals are in the westernmost holes, **CHRC26-009 (66m)** and **CHRC26-007 (55m)**.

This trend matches the soil geochemistry. The 2026 soil programme (refer ASX announcement dated 11 June 2026) identified the strongest tellurium (Te) and bismuth (Bi) anomalies in the south-western part of the Chikundo copper anomaly. Te and Bi are relatively immobile during weathering and commonly accompany hydrothermal copper sulphides, making them reliable pathfinders where copper may have been leached from surface. The thickest drill intervals, in **CHRC26-007 to CHRC26-011**, lie beneath this south-western pathfinder anomaly (Figure 2).

- Chalcopyrite is hosted in amphibolitic gneiss, gneiss and schist, as visible blebs and veinlets and as disseminations with pyrite, with sulphides associated with quartz veining. Bornite, a copper-rich sulphide, has also been identified under magnification in **CHRC26-002 (79-81m).**
- Historical diamond drilling intersected copper mineralisation at comparable positions (refer ASX announcement dated 10 February 2025). Continuity between holes, copper grade and true widths have not been established and will be tested by assays and further drilling.

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Circles scaled to total logged chalcopyrite-bearing downhole length per hole (m). Navy dashed line: chalcopyrite corridor from CHRC26-002 to CHRC26-009. Red dashed: Chikundo Cu-in-soil anomaly; green: Malachite Pit. Soil data previously reported (ASX announcement 11 June 2026). CHRC26-011 collar position approximate. Grid: WGS 84 / UTM zone 37S (EPSG:32737).

Figure 2: Tellurium (left) and bismuth (right) in soil with 2026 RC collars. Circles are scaled to total logged chalcopyrite-bearing downhole length per hole. Red dashed outline: Chikundo copper-in-soil anomaly. Coordinates WGS 84 / UTM zone 37S. Soil data previously reported (ASX announcement dated 11 June 2026); the CHRC26-011 collar position is approximate.

Table 1 - Logged chalcopyrite-bearing intervals, CHRC26-002 to CHRC26-011

Hole ID	From (m)	To (m)	Downhole length (m)	Geological observation
CHRC26-002	78	80	2*	Visible chalcopyrite (20% sulphides)
CHRC26-003	41	48	7*	Visible chalcopyrite (20% sulphides)
CHRC26-003	51	58	7*	Disseminated chalcopyrite and pyrite (35% sulphides)
CHRC26-004	49	54	5*	Visible chalcopyrite (25% sulphides)
CHRC26-005	33	40	7*	Visible chalcopyrite (15% sulphides)
CHRC26-006	46	48	2*	Visible chalcopyrite (20% sulphides)
CHRC26-006	54	70	16*	Visible and disseminated chalcopyrite (10% sulphides)
CHRC26-006	80	83	3*	Disseminated chalcopyrite and pyrite (5% sulphides)
CHRC26-007	45	79	34*	Visible and disseminated chalcopyrite (10-25% sulphides)
CHRC26-007	82	92	10*	Visible chalcopyrite (30% sulphides)
CHRC26-007	106	117	11*	Visible chalcopyrite (25% sulphides)
CHRC26-008	24	26	2*	Visible chalcopyrite (35% sulphides)
CHRC26-008	29	32	3*	Visible chalcopyrite (10% sulphides)
CHRC26-008	38	42	4*	Disseminated chalcopyrite and pyrite (10% sulphides)
CHRC26-008	66	74	8*	Visible chalcopyrite (10-15% sulphides)
CHRC26-008	102	107	5*	Visible chalcopyrite (15-20% sulphides)
CHRC26-008	123	137	14*	Visible and disseminated chalcopyrite (10-15% sulphides)
CHRC26-009	52	54	2*	Visible chalcopyrite (10% sulphides)
CHRC26-009	57	74	17*	Visible and disseminated chalcopyrite, incl. semi-massive sulphide (10-30% sulphides)
CHRC26-009	78	89	11*	Visible and disseminated chalcopyrite (10% sulphides)
CHRC26-009	92	100	8*	Visible chalcopyrite (10% sulphides)
CHRC26-009	102	108	6*	Visible chalcopyrite (10% sulphides)
CHRC26-009	109	117	8*	Visible chalcopyrite (10% sulphides)
CHRC26-009	121	130	9*	Disseminated chalcopyrite and pyrite (15% sulphides)
CHRC26-009	135	140	5*	Visible chalcopyrite (20% sulphides)
CHRC26-010	38	48	10*	Disseminated chalcopyrite and pyrite (5-10% sulphides)
CHRC26-010	52	58	6*	Visible chalcopyrite (10% sulphides)
CHRC26-010	66	72	6*	Visible chalcopyrite, incl. semi-massive sulphide (15-20% sulphides)
CHRC26-010	78	82	4*	Disseminated chalcopyrite and pyrite (5% sulphides)
CHRC26-010	91	101	10*	Visible and disseminated chalcopyrite (5-10% sulphides)
CHRC26-011	23	42	19*	Visible and disseminated chalcopyrite, incl. semi-massive sulphide (10-25% sulphides)
CHRC26-011	57	69	12*	Visible chalcopyrite (10% sulphides)
CHRC26-011	91	93	2*	Disseminated chalcopyrite and pyrite (10% sulphides)

*Geological intervals, not assayed copper intersections. True widths are unknown. Sulphide percentages are visual estimates of total sulphide content and do not indicate chalcopyrite abundance or copper grade.

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DRILLING PROGRAMME COMPLETE

EV1 has completed **11 RC holes** for **1,317.7m: CHRC26-001A** and **CHRC26-002 to CHRC26-011** (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 prevented the RC rig from reaching the planned 200m depth, with holes completed to between **93m and 150m**. **CHRC26-011** was stopped at **93m** due to groundwater while still in chalcopyrite-bearing sulphides. Every hole has been cased to fresh rock so that it can be re-entered.

The Company is evaluating diamond-drill extensions of selected holes to 200m or beyond, to test the depth extent of the thicker south-western zones.

Next steps: Once assays are received, the Company will review them with the logging and pathfinder geochemistry before deciding on follow-up drilling. Options include diamond-drill extensions of selected RC holes, further step-outs to the south-west, holes on section to define the orientation of the mineralisation, and regional targets at Chikundo West and Chikundo North.

Table 2 - 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
CHRC26-007	468186	8898780	260	117.0	-62	343
CHRC26-008	468161	8898840	249	139.0	-63	351
CHRC26-009	468029	8898734	251	150.0	-63	350
CHRC26-010	468368	8898866	284	101.0	-63	348
CHRC26-011	468324	8898910	286	93.0	-89	168

Coordinates use WGS 84 / UTM zone 37S (EPSG:32737). Collars for CHRC26-001 to CHRC26-010 were recorded by handheld GPS; the CHRC26-011 position is approximate. Handheld GPS elevations are approximate, and all collars will be surveyed by differential GPS. Dip and azimuth are collar values from north-seeking gyro surveys, with downhole gyro surveys at 30m intervals (see JORC Table 1). CHRC26-011 was the only hole designed at -90°; its surveyed collar dip was -88.85°, and its near-vertical collar azimuth is of limited interpretive value. RL for CHRC26-004 is the planned value, pending survey. The original 86m CHRC26-001 was replaced by CHRC26-001A and is excluded from the 1,317.7m programme total.

SAMPLE DISPATCH AND ASSAY PROGRAMME

First batch at ALS: pulps from **CHRC26-001A to CHRC26-004** are at ALS in Johannesburg, South Africa. A QA/QC review of the grind size for this batch has identified two sub-batches that will need to be re-submitted, which may extend the time to results for these holes.

Analysis: all pulps will be analysed for **51 elements, including copper and silver**, by four-acid digestion and ICP-MS. Given the observed association of sulphides with quartz veining and the presence of artisanal gold mining in the area, samples will now also be analysed for **gold, platinum and palladium** by 30g fire assay.

Remaining samples: samples from **CHRC26-005 to CHRC26-011** are at, or in transit to, Orelysis in Mwanza for preparation, and will be forwarded to ALS in batches.

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CHALCOPYRITE-BEARING DRILL CHIPS

The photographs below show selected chips from **CHRC26-011**, including the zone of semi-massive sulphide with visible chalcopyrite logged from **27m to 31m**, and a selected chip from **CHRC26-002** containing chalcopyrite and bornite.

Figure 3: Left: **CHRC26-011** chip tray **23-32m**, with the semi-massive sulphide zone (**27-31m**) outlined. **Right**: chalcopyrite and bornite in a selected RC chip from **CHRC26-002 (79-81m)** under a hand lens.



Figure 4: Left: **CHRC26-010** – selected chip illustrating visible chalcopyrite. **Right**: **CHRC26-010** chip tray **(54–60m)**, showing chalcopyrite associated with quartz veining.



Note: Photographs illustrate selected drill chips. They do not establish representative mineral abundance or copper grade. Laboratory assays will establish the metal content of the sampled material.

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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.

PREVIOUS ANNOUNCEMENTS

2 November 2026: Chalcopyrite in Five Consecutive Holes Across ~800m at Chikundo.

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.

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.

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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. Visual estimates of total sulphides do not quantify chalcopyrite abundance or copper grade.

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. A dip of −90° denotes a vertical hole; CHRC26-011 was the only hole designed vertically in this programme; its surveyed collar dip was −88.85°, so its near-collar azimuth (compass direction) has limited interpretive value.

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 method for indicative elemental screening. It does not by itself identify minerals or 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.

Bornite is a copper-iron sulphide mineral with a higher copper content than chalcopyrite.

Semi-massive sulphide describes rock in which sulphide minerals make up a substantial part of the volume, but less than in massive sulphide.

Fire assay is a laboratory method that fuses a sample to collect and measure gold and platinum-group elements.

Platinum-group elements (PGEs) include platinum (Pt) and palladium (Pd).

Tellurium (Te) and **bismuth** (Bi) are pathfinder elements that are relatively immobile during weathering and commonly occur with hydrothermal copper sulphides.

Artisanal mining is small-scale, informal mining by individuals or small groups.

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APPENDIX A - LOGGED SULPHIDE INTERVALS

Logged sulphide occurrences in CHRC26-007 to CHRC26-011 are summarised below. Logged intervals for CHRC26-001A to CHRC26-006 were reported in the ASX announcements dated 12 October 2026 and 2 November 2026; updated chalcopyrite-bearing intervals for CHRC26-003, CHRC26-004 and CHRC26-006 are included in Table 1. 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
CHRC26-007	45	55	10	AGN	25	Sulphides containing visible chalcopyrite
CHRC26-007	55	65	10	AGN	10	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-007	65	79	14	AGN	20	Sulphides containing visible chalcopyrite
CHRC26-007	79	82	3	GN	10	Sulphide veins
CHRC26-007	82	92	10	AGN	30	Sulphides containing visible chalcopyrite
CHRC26-007	92	98	6	AGN	5	Rare pyrite
CHRC26-007	106	117	11	SC	25	Sulphides containing visible chalcopyrite
CHRC26-008	24	26	2	AGN	35	Sulphides containing visible chalcopyrite
CHRC26-008	26	29	3	AGN	5	Rare pyrite
CHRC26-008	29	32	3	SC	10	Sulphides containing visible chalcopyrite
CHRC26-008	32	36	4	AGN	5	Rare pyrite
CHRC26-008	36	38	2	SC	5	Rare pyrite
CHRC26-008	38	42	4	SC	10	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-008	56	66	10	SC	15	Sulphide veins
CHRC26-008	66	68	2	QGN	10	Sulphides containing visible chalcopyrite
CHRC26-008	68	74	6	AGN	15	Sulphides containing visible chalcopyrite
CHRC26-008	74	77	3	AGN	5	Rare pyrite
CHRC26-008	77	82	5	SC	5	Rare pyrite
CHRC26-008	82	87	5	AGN	5	Rare pyrite
CHRC26-008	87	93	6	AGN	5	Rare pyrite
CHRC26-008	93	100	7	SC	5	Rare pyrite
CHRC26-008	100	102	2	AGN	5	Rare pyrite
CHRC26-008	102	104	2	QGN	20	Sulphides containing visible chalcopyrite
CHRC26-008	104	107	3	SC	15	Sulphides containing visible chalcopyrite
CHRC26-008	107	123	16	GN	5	Rare pyrite
CHRC26-008	123	127	4	AGN	10	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-008	127	137	10	AGN	15	Sulphides containing visible chalcopyrite
CHRC26-008	137	139	2	GN	5	Rare pyrite
CHRC26-009	52	54	2	GN	10	Sulphides containing visible chalcopyrite
CHRC26-009	54	57	3	GN	5	Rare pyrite
CHRC26-009	57	61	4	GN	20	Sulphides containing visible chalcopyrite
CHRC26-009	61	62	1	MS	30	Sulphides containing visible chalcopyrite
CHRC26-009	62	65	3	GN	20	Sulphides containing visible chalcopyrite
CHRC26-009	65	72	7	GN	10	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-009	72	74	2	SC	25	Sulphides containing visible chalcopyrite
CHRC26-009	74	78	4	SC	5	Rare pyrite
CHRC26-009	78	84	6	GN	10	Sulphides containing visible chalcopyrite
CHRC26-009	84	89	5	GN	10	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-009	92	100	8	GN	10	Sulphides containing visible chalcopyrite

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Hole ID	From (m)	To (m)	Length	Rock code	% Sulphides Observed in Interval	Geological observation
CHRC26-009	100	102	2	GN	5	Rare pyrite
CHRC26-009	102	108	6	SC	10	Sulphides containing visible chalcopyrite
CHRC26-009	108	109	1	PG	5	Rare pyrite
CHRC26-009	109	117	8	SC	10	Sulphides containing visible chalcopyrite
CHRC26-009	117	121	4	SC	5	Rare pyrite
CHRC26-009	121	130	9	SC	15	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-009	130	135	5	GN	5	Rare pyrite
CHRC26-009	135	140	5	QGN	20	Sulphides containing visible chalcopyrite
CHRC26-009	140	143	3	GN	10	Sulphide veins
CHRC26-010	38	40	2	GN	5	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-010	40	48	8	GN	10	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-010	48	52	4	GN	5	Rare pyrite
CHRC26-010	52	58	6	GN	10	Sulphides containing visible chalcopyrite
CHRC26-010	58	61	3	GN	5	Rare pyrite
CHRC26-010	61	66	5	AGN	5	Rare pyrite
CHRC26-010	66	68	2	MS	15	Sulphides containing visible chalcopyrite
CHRC26-010	68	72	4	GN	20	Sulphides containing visible chalcopyrite
CHRC26-010	72	76	4	AGN	5	Rare pyrite
CHRC26-010	76	78	2	SC	5	Rare pyrite
CHRC26-010	78	82	4	GN	5	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-010	91	95	4	GN	5	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-010	95	101	6	GN	10	Sulphides containing visible chalcopyrite
CHRC26-011	23	25	2	MS	15	Sulphides containing visible chalcopyrite
CHRC26-011	25	27	2	SC	25	Sulphides containing visible chalcopyrite
CHRC26-011	27	29	2	MS	15	Sulphides containing visible chalcopyrite
CHRC26-011	29	32	3	SC	25	Sulphides containing visible chalcopyrite
CHRC26-011	32	42	10	GN	10	Disseminated sulphides; chalcopyrite and pyrite logged
CHRC26-011	42	51	9	GN	5	Rare pyrite
CHRC26-011	51	57	6	GN	5	Rare pyrite
CHRC26-011	57	69	12	GN	10	Sulphides containing visible chalcopyrite
CHRC26-011	69	76	7	GN	10	Sulphide veins
CHRC26-011	76	88	12	AGN	5	Occasional pyrite
CHRC26-011	91	93	2	GN	10	Disseminated sulphides; chalcopyrite and pyrite logged

GN: gneiss. AGN: amphibolitic gneiss. QGN: quartz gneiss. MS: semi-massive sulphide. PG: pegmatite. SC: schist. Unlisted depths should not be assumed to be barren.

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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, and bornite in CHRC26-002, 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. All holes 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, 30m in CHRC26-006, 24m in CHRC26-007, 24m in CHRC26-008, 32m in CHRC26-009, 30m in CHRC26-010 and 20m in CHRC26-011. 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%), CHRC26-006 to 106.7m (90%), CHRC26-007 to 117m, CHRC26-008 to 139m, CHRC26-009 to 150m, CHRC26-010 to 101m and CHRC26-011 to 93m, where drilling was stopped due to groundwater. The daily drill log gives approximate metre-weighted shift recoveries of 93%, 94%, 94% and 91% for CHRC26-007, CHRC26-008, CHRC26-009 and CHRC26-011 respectively. These are estimates from reported shift metres, which do not fully reconcile with final hole depths, rather than verified whole-hole averages. For CHRC26-010, the first 54m shift has no recovery entry; the subsequent 46m shift records 92%, so a whole-hole figure cannot be calculated from the daily log.
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	Pulps from CHRC26-001A to CHRC26-004 (590 samples, including QA/QC standards, blanks and duplicates) were prepared by Orelysis in Mwanza and are at ALS in Johannesburg; following a QA/QC review, a portion of these samples will be re-submitted. Samples from CHRC26-005 to CHRC26-011 are at, or in transit to, Orelysis for preparation. Sub-sampling and preparation details will be reported with the assay results.
Quality of assay data and laboratory tests	Pulps will be analysed by ALS for 51 elements, including copper and silver, by four-acid digestion with ICP-MS finish, and for gold, platinum and palladium by 30g fire assay. 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.

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Criteria	Commentary
Location of data points	Collar coordinates and elevations for CHRC26-001A to CHRC26-010 were recorded by handheld GPS (WGS84 UTM Zone 37S); handheld GPS elevations are approximate. The collar position for CHRC26-011 is approximate. All drill hole collars will be surveyed using a differential GPS. 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. In CHRC26-007 to CHRC26-010, surveyed dips range from -56 to -63 degrees and azimuths from 341 to 357 degrees, excluding two isolated readings (CHRC26-007 at 90m and CHRC26-009 at 30m) considered spurious. Gyro results for CHRC26-011 (depth: dip, true-north azimuth) were 0m: -88.85°, 168.27°; 30m: -89.13°, 340.27°; 60m: -85.06°, 352.34°; and 91m: -79.91°, 355.26°. The near-vertical collar azimuth has limited interpretive value.
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 CHRC26-011 step out progressively to the south-west to test the along-strike extension of copper mineralisation; holes CHRC26-002 to CHRC26-011 span approximately 1.3km, with holes spaced approximately 60m to 400m apart. Continuity sufficient for a Mineral Resource estimate is not established. Downhole sampling intervals are 1m.
Orientation of data in relation to geological structure	Except for CHRC26-011, 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). CHRC26-011 was the only hole designed at -90 degrees; gyro readings show a collar dip of -88.85 degrees and -79.91 degrees at 91m. Its near-collar azimuth is of limited interpretive value, and the quoted intersection angle does not apply to this hole. 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 have been forwarded to ALS in Johannesburg. Samples from CHRC26-005 to CHRC26-011 are at, or in transit to, Orelysis. Further details will be provided with the assay results.
Audits or reviews	No formal audits of sampling techniques or assay data have been undertaken, as no samples have yet been assayed. A QA/QC review of grind size for the first batch identified two batches requiring re-submission. The Competent Person will complete a QA/QC review, based on inserted standards, blanks and duplicates, once all assay results have been received.

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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 1 shows historical drill holes and the positions of copper intercepts 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, quartz gneiss, schist, pegmatite and semi-massive sulphide, with sulphide veins, quartz veining and disseminated sulphides. Chalcopyrite and bornite confirm copper sulphide mineralisation at depth; geometry, grade and continuity remain under assessment.
Drill hole information	CHRC26-001A and CHRC26-002 to CHRC26-011 total 1,317.7m at depths of 120m, 125m, 128m, 136m, 102m, 106.7m, 117m, 139m, 150m, 101m and 93m respectively. 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.
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. Total chalcopyrite-bearing lengths per hole are the sum of logged downhole interval lengths and exclude intervening intervals without logged chalcopyrite.
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. The interpreted zones in Figure 1 are schematic.
Diagrams	Figure 1 shows the drillhole plan and long section; Figure 2 shows tellurium and bismuth in soil with drill collars; Figures 3 and 4 show selected drill chips and do not establish representative mineral abundance or grade.
Balanced reporting	Chalcopyrite has been logged in ten of the eleven completed holes (CHRC26-002 to CHRC26-011); 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 12-32m. Depth, groundwater and equipment breakdowns constrained RC drilling, and CHRC26-011 was stopped at 93m due to groundwater. Holes have been cased to fresh rock. CHRC26-001 was replaced due to a missing sample interval. Tellurium and bismuth soil data shown in Figure 2 are from the 2,184-sample soil programme reported on 11 June 2026. No resource, metallurgical or economic results are reported.
Further work	The RC programme is complete. Pulps from the first four holes are at ALS in Johannesburg, with a portion to be re-submitted following QA/QC review; samples from CHRC26-005 to CHRC26-011 are at, or in transit to, Orelysis in Mwanza. All samples will be analysed for 51 elements by four-acid digest ICP-MS and for gold, platinum and palladium by 30g fire assay; turnaround may be up to three months. Assays will be used for detailed geochemical, lithogeochemical and pathfinder analysis. Follow-up drilling, which may include diamond-drill extensions of selected RC holes, further step-outs to the south-west, holes on section and regional targets, will be determined once results have been reviewed.