EVOLUTION

ASX ANNOUNCEMENT 21 October 2025

Evolution Energy Minerals (ASX:EV1)

KUDU GRAPHITE COMMITS TO ACCELERATED FIRST PRODUCTION AT CHILALO PROJECT

Evolution Energy Minerals Limited (ASX:EV1) ("**Evolution**" or the "**Company**") is pleased to announce that it has **committed to an accelerated development schedule** for its 84%-owned Chilalo Graphite Project in Tanzania, following constructive engagement with the Government of the United Republic of Tanzania (**GoT**) and submission of an updated project implementation plan. The full statement to the GoT is attached in **Appendix A.**

The Company also provides an update on the advancement of development and exploration activities across its **Chilalo Graphite Project** and **Chikundo Copper** project.

HIGHLIGHTS

⇒ EV1 commits to an accelerated development schedule, targeting **first ore mining by October 2027.**

⇒ **Resource development drilling program** to upgrade and expand Chilalo Graphite Resource, including E1 and E2 prospects

⇒ **Chikundo Copper Project exploration program** commencing with soil sampling, ground geophysics and follow-up drilling

⇒ **Downstream value adding studies** underway to assess in-country downstream processing opportunities

⇒ **Funding discussions advancing** with African, European, and Middle Eastern banks and sovereign funds

Accelerated Pathway to Production

The Company and its subsidiary, Kudu Graphite Limited, have agreed to a revised development timeline that brings forward first ore production to October 2027, representing a clear and achievable pathway to deliver one of Africa's most advanced undeveloped natural graphite projects.

Revised Development Schedule (key milestones):

- **Q1, 2026:** Resource development and pre-build site works
- **Q2, 2026** Complete Project Financing
- **Q1, 2027:** Appointment of the Mining Contractor
- **Q4, 2027:** **Commencement of Commercial Mining Production**

EVOLUTION ENERGY MINERALS

EV1 Executive Director, Craig Moulton, said:

"Our decision to accelerate Chilalo into production reflects our confidence in the strength of the project and in Tanzania as a mining investment destination. Chilalo is fully permitted, finance-ready and strategically positioned to benefit from global supply diversification in graphite. Our focus is now on disciplined execution—developing Chilalo responsibly and efficiently to deliver value for shareholders and our Tanzanian partners."

Resource Development Drilling – Expansion and Optimization

EV1 has initiated design work for a graphite resource development drilling program at **Chilalo** as part of its commitment to accelerate project development. The program will focus on upgrading existing resources and further definition into the E1 and E2 prospects, located approximately 3.5 kilometres east of the proposed plant site.

E1 and **E2** represent high-grade, near-surface graphite zones with potential to extend mine life and reduce capital intensity by avoiding river diversion costs. The drilling outcomes will underpin an updated JORC Resource and Reserve estimate and revised Mine Plan. **Details of the initial programme design will be provided in the coming weeks.**

Exploration Growth – Chikundo Cu-Pb-Zn Project

Complementing Chilalo's development, EV1 will commence a systematic exploration program at the **Chikundo Copper Project** in southern Tanzania. This project consists of 4 current prospects **all located with Kudu Graphite's prospecting license**. A new project page will now be added to the Company's website.

The work will begin with infill soil sampling and ground geophysics, intended to delineate drill targets across a belt hosting VMS-style Cu-Pb-Zn mineralisation, followed by drilling of high-priority anomalies. This low-cost, high-impact exploration program provides shareholders with exposure to additional value creation through potential base metal discoveries within EV1's extensive Tanzanian tenure. **Details of the initial programme design will be provided in the coming weeks**.

Downstream Value-Added Processing

In parallel with mine development, EV1 is undertaking a strategic review of downstream processing opportunities to maximise value capture within Tanzania, and Africa more generally. This includes assessment of graphite concentrate purification and anode material production, and expandable graphite options for coarse flake. The review aligns with the Tanzanian Government's Vision 2025 and commitment to local beneficiation, as well as EV1's long-term ESG objectives.

Project Funding Advancing

EV1 continues to advance project financing discussions with multiple African, European and Middle Eastern development banks and sovereign funds, all of which have expressed strong interest in supporting sustainable graphite supply chains.

The Company expects to formalise financing terms by mid-2026, leveraging its binding offtake agreements and updated resource base to secure competitive, long-term funding packages.

Commitment to Tanzania

EV1 and its Tanzanian subsidiary, Kudu Graphite Limited, are committed to developing Chilalo in partnership with the Government of Tanzania, which holds a 16% free-carried interest. The Company continues to comply fully with the Mining (Local Content) Regulations, 2018, through local employment, procurement, and capacity building.

"*EV1 is proud to play a leading role in advancing Tanzania's industrialisation agenda*," said Mr Moulton. "*We are focused on responsible, transparent and accelerated delivery of this world-class graphite* project."

Authorised for release by the Board of Evolution Energy Minerals Limited
For further information, please contact:

Craig Moulton
Executive Director
T: +61 406 932 187 |
E: info@ev1minerals.com.au
W: www.ev1minerals.com.au
Ticker Code: ASX:EV1

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, graphite 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 A

Chilalo Updated Project Implementation Plan Letter to the GoT

KUDU GRAPHITE

08 October 2025

Engineer DS Joram

The Resident Mines Officer – Lindi
Mining Commission
P.O. Box 119
Nachingwea, Lindi Region

Dear Dickson,

RE: RESPONSE TO CALL TO SUBMIT MINING PROGRESS REPORT (Ref. HA 229/408/01/57)

Introduction

Kudu Graphite Limited ("Kudu"), the holder of Mining Licence ML 716/2023 for the Chilalo Graphite Project, acknowledges receipt of your letter dated 7 October 2025 and respectfully submits this progress report in accordance with the Prime Minister's directive and the provisions of Section 57(1)(a) and Section 62(a) of the Mining Act, Cap.123 R.E.2023.

We thank the Government of the United Republic of Tanzania and the Honourable Prime Minister, Kassim Majaliwa Majaliwa (MP), for the continued leadership and commitment to ensuring that graphite projects deliver tangible benefits to the nation and the people of the Lindi Region. We share that commitment fully and remain dedicated to advancing the Chilalo Project into production as soon as practicable.

1. Current Status of the Project

Since the issuance of the Mining Licence in August 2023, Kudu Graphite Limited has undertaken significant preparatory and site works to advance the Chilalo Graphite Project towards development, including:

- Establishment of the main site access road and perimeter demarcation of the mining licence.
- Completion of geotechnical test pits for the plant site and dam embankment.
- Installation of a permanent nursery and core yard.
- Completion of a LiDAR survey for topographic mapping of both the mine and resettlement areas.
- Engagement with TANESCO regarding power supply to the site, including clearance of the power line corridor.
- Completion of environmental baseline studies and the Environmental and Social Impact Assessment (ESIA) for both the mining and resettlement sites.
- Full implementation of the Resettlement Action Plan (RAP) and design of 110 replacement houses for project-affected persons (PAPs).
- A corporate social responsibility (CSR) contribution of TShs. 75 million to complete the Nangurugai Village Health Centre.

Tanzania
Kudu Graphite Limited
#2, Pecanwood Apartments, Hailie Selassie Road,
Masaki, Dar es Salaam, Tanzania
PO Box 23222, Dar es Salaam, 35091, Tanzania
EV1MINERALS.COM.AU

Australia
Evolution Energy Minerals Limited
Level 1, Emerald House
1202 Hay Street, West Perth,
WA 6065 Australia

EVOLUTION ENERGY MINERALS

These actions demonstrate ongoing commitment and tangible progress in readiness for construction.

2. Challenges and Reasons for Delay

The Company has faced two principal challenges delaying commencement of large-scale mining operations:

1. Graphite Market Conditions – The global graphite market has been affected by a sharp increase in synthetic graphite production in Asia, which has temporarily depressed natural graphite prices. This has made it difficult for financial institutions to commit to long-term project financing without assurances of pricing stability.

2. Tenure Security and Investor Confidence – The issuance of the earlier Default Notice created uncertainty among investors, which has constrained the ability of our strategic partner, Evolution Energy Minerals Limited (ASX: EV1), to finalise financing arrangements.

Both of these matters are being actively addressed through revised offtake terms, downstream cooperation with anode manufacturers, and renewed dialogue with development financiers.

3. Updated Commitments and Implementation Schedule

Kudu and EV1 remain fully committed to advancing the Chilalo Project and have agreed on a revised Development Schedule with the following milestones:

- Q1 2026: Resource Development Pre FID site works.
- Q4 2026: FID and Project Financing.
- Q1 2027: Appointment of Mining Contractor.
- 25 October 2027: Commencement of commercial mining production.

These dates have been reviewed by engineering and financing partners and are considered achievable and realistic within current market conditions.

4. Alignment with Government Objectives

Kudu Graphite is proud to be 84% owned by Evolution Energy Minerals UK Ltd and 16% owned by the Government of Tanzania, reflecting a true partnership model. The Company has demonstrated compliance with the Mining (Local Content) Regulations, 2018, through local employment, procurement, and service engagement.

We also continue to work closely with the Lindi Regional Authorities, Nachingwea and Ruangwa District Councils, and local village committees to ensure that the Chilalo Project delivers long-term economic, environmental, and social benefits consistent with the Government's industrialisation agenda and the Tanzania Vision 2025 framework.

5. Request for Consideration

In light of the progress achieved, the firm commitments made, and our alignment with Government priorities, Kudu Graphite Limited respectfully requests that the Mining Commission recognises these efforts as evidence of ongoing compliance and that the Default Notice be lifted to allow investor engagement and construction activities to proceed without further hindrance.

We reaffirm our unwavering commitment to developing the Chilalo Project for the benefit of the United Republic of Tanzania and its people and remain at your full disposal for any further clarification or inspection that may be required.

Yours faithfully,

Ray Voorhoeve
Site Manager