Evolution Energy Minerals Limited (ASX: EV1) (Evolution or the Company) is pleased to report on activities undertaken in the December 2025 quarter and its financial position at the end of that period.

Summary of Activities

OVERVIEW

During the December 2025 quarter, the Company's activities were focused on advancing exploration at the Chikundo Copper Project, stabilising the corporate position following the recent capital raising, and continuing regulatory engagement in Tanzania in relation to its mining licence.

KEY ACTIVITIES DURING THE QUARTER INCLUDED:

- Commencement of a large-scale soil sampling program at the Chikundo Copper Project.
- Retirement of almost all outstanding creditors.
- Continued focus on corporate and administrative housekeeping and overhead reduction.
- Ongoing engagement with the Tanzanian Mining Commission in relation to Mining Licence ML 716/2023.

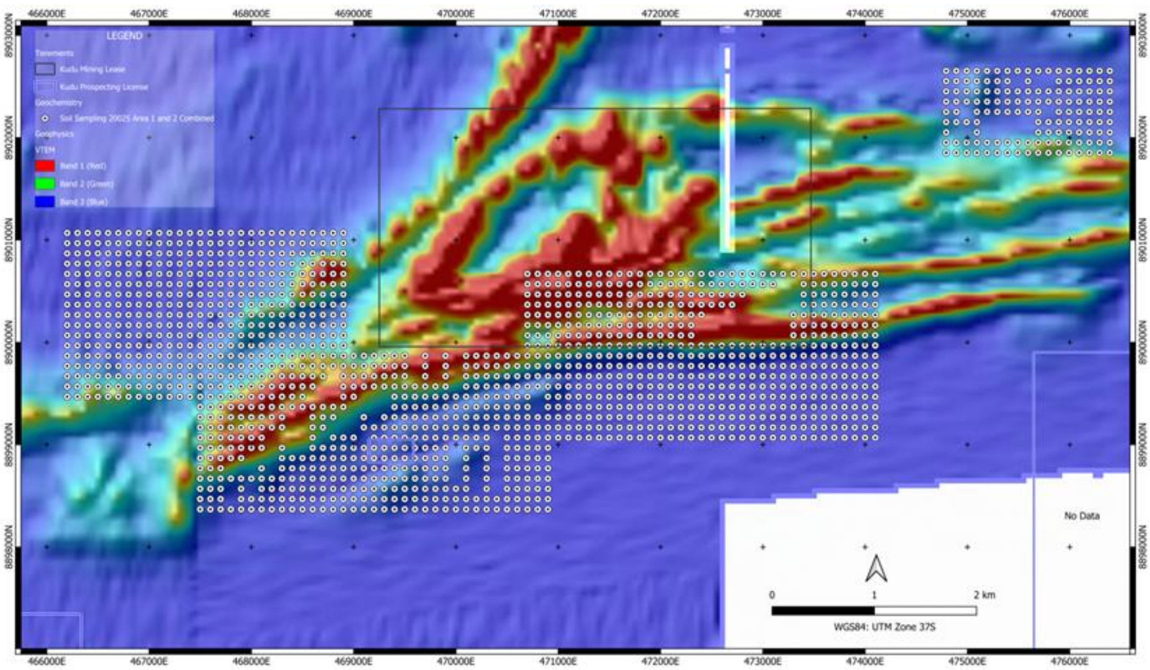
In parallel, the Company continued to progress strategic discussions in relation to funding and development pathways for its Chilalo Graphite Project, including the engagement of Satoshi Capital Advisors in December to assist with funding initiatives.

CHIKUNDO COPPER SOIL PROGRAM

A major copper-focused soil sampling program commenced at the Chikundo Copper Project on 24th November 2025. The program was designed to systematically test priority target areas identified from historical work and recent geological interpretation.

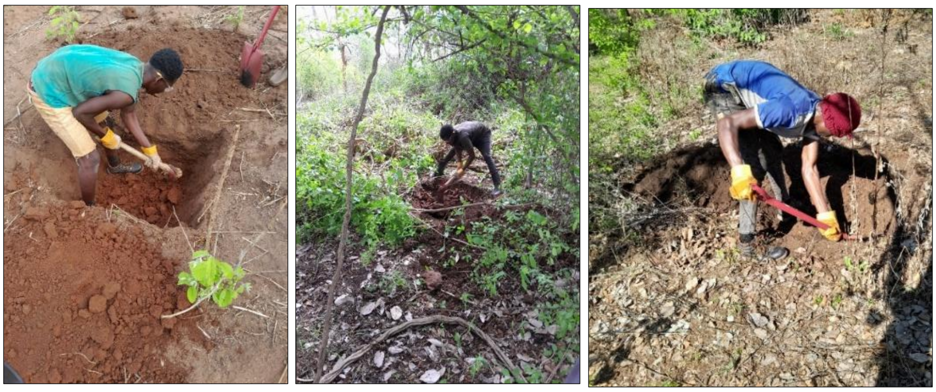
The program includes a total of 1,558 soil samples (**Figure 1**) across three priority prospects, covering the 1.6 km long Chikundo copper corridor and a large northeast geochemical anomaly. Three field teams were deployed, and by early December 2025 a total of 603 samples had been collected, equating to an average of approximately 75 samples per day across the three teams.

Figure 1: Chikundo Copper (VMS) soil sampling programme



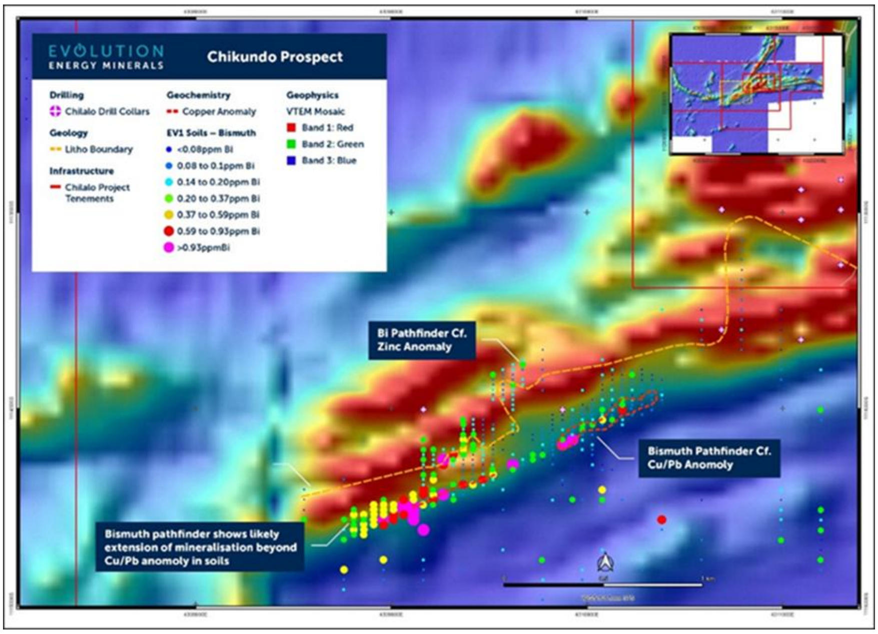
Sampling continued across the broader Chikundo, Chikundo East and Nangurugal prospects during remainder of the month. Once completed all samples will be QA/QC'd and then dispatched to SGS in South Africa for four-acid digest ICP-MS analysis.

Figure 2 – Soil Sampling in Progress (Field Team)



Results will be incorporated into the Company's developing VMS geochemical model and will be used to refine drill targets ahead of a planned RC drilling program in 2026.

Figure 3 – Pathfinder geochemistry used to identify Copper, Lead and Zinc anomalies in historical soils.



CHILALO GRAPHITE PROJECT DEVELOPMENT

During the quarter, the Company continued engagement with the Tanzanian Mining Commission and broader Government stakeholders regarding Mining Licence ML 716/2023, consistent with the updated project implementation planning process previously disclosed to the market. The Company notes that, as announced in October 2025, EV1 and its subsidiary Kudu Graphite committed to an updated development schedule and provided an implementation plan to Government, including targeted milestones toward first ore production, with first ore mining by October 2027.

CREDITORS AND OVERHEAD

Following completion of the rights issue in September 2025, the Company used available funds during the quarter to clear the majority of long outstanding trade creditors and historical liabilities.

This has simplified the Company's balance sheet and allowed management to refocus efforts on project-level activities in Tanzania and near-term strategic priorities.

The Company also continued to rationalise overheads and streamline corporate arrangements, with an emphasis on reducing non-core expenditure and maintaining a lean operating structure. This has included closing the Perth office and all supporting commitments, reducing all nonessential staff in both Australia and Tanzania, as well as terminating retained contractors.

INSPECTION OF MINING LICENCE / TANZANIA ENGAGEMENT

In December 2025, the Company received formal correspondence from the Mining Commission of Tanzania advising that a delegation of five officers would attend the Company's mining licence area (ML 716/2023) to undertake an inspection and audit of the project, based on commitments previously submitted to the Commission.

The proposed inspection was originally scheduled to occur between 17 and 24 December 2025. Due to the timing falling over the end-of-year period, the Company requested that the visit be deferred. The Mining Commission subsequently agreed to reschedule the inspection and audit to between 22 and 31 January 2026.

The inspection forms part of the normal regulatory oversight process and reflects ongoing engagement between the Company and Tanzanian authorities in relation to its mining licence and broader development plans for the Chilalo Graphite Project.

The emphasis to concentrate activities in Tanzania continued during the quarter.

CORPORATE

During the quarter, the Company undertook limited operational activity and focused on corporate and administrative matters. Cash resources from the successfully underwritten September 2025 pro-rata Entitlement Issue were applied to the orderly settlement of long outstanding trade creditors, the above-mentioned sampling programme and other routine operational expenses.

The 2025 Annual General Meeting was held in late November 2025 with all twelve resolutions decided on a poll. In December, the Company completed the issue of 20,000,000 unlisted options to directors, as approved at the 2025 Annual General Meeting. The issue was non-cash in nature.

The Board continues to review strategic and funding options and is mindful of current market conditions.

As of 31 December 2025, the Company had on issue 537,710,676 fully paid Ordinary Shares, 91,031,320 Listed Options expiring 17 September 2028, 1,430,887 unlisted Options expiring 10 October 2027 and 20,000,000 unlisted Options expiring 9 December 2027.

390,000 unlisted Options expired on 10 October 2025 in accordance with their terms.

Information required under Listing Rules 5.3.1 and 5.3.2

Exploration, evaluation, and development activities expensed during the quarter amounted to $175,000.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as of 31 December 2025 are shown below.

Licence	Project	Location	Beneficial Interest at the start of quarter [1]	Beneficial Interest at the start of quarter [1]
ML/00951/2023	Chilalo	Tanzania	84%	84%
PL/25161/2023	Chilalo	Tanzania	84%	84%

1. The remaining 16% is held by the Government of Tanzania as an undiluted, free-carried interest in Kudu.

Information required under Listing Rule 5.3.5

During the Quarter, the Company made payments to related parties of $117,000, comprising fees, salaries and superannuation paid to Directors in accordance with the applicable terms of engagement.

This announcement has been authorised for release by the Board of Evolution Energy Minerals Limited.

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.

COMPETENT PERSON STATEMENT

No new exploration results are included in this announcement.

The Company is not aware of any new information or data that materially affects the information included in this announcement. Furthermore, in the case of estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

REFERENCES

Information contained in this announcement relating to exploration results at the **Chikundo VMS prospect**, please refer to the announcements reported by the Company as follows:

- ASX Announcements – EV1 – 4 April 2024, Clarification to announced farm-out for Chikundo Prospect
- ASX Announcements – EV1 – 31 March 2024, Binding Term Sheet to Farm Out Chikundo Prospect
- ASX Announcements – EV1 – 20 Nov 2025Chikundo Copper Project Soil Program Commences 24 Nov 25
- ASX Announcements – EV1 – 08 Dec 2025, Chikundo (VMS) Copper Project - Soil Sampling Program Update

Information contained in this announcement related to historical drilling at the **Chikundo VMS prospect** please refer to the announcements reported by the Company as follows:

- ASX Announcements – IMX Resources – 10 February 2025 Chikundo Cu-Pb-Zn VHMS Update
- ASX Announcements – IMX Resources – 28 March 2012 Copper Mineralisation intersected at Chilalo Regional Targets, Nachingwea Ni-Cu JV Tanzania

Information contained in this announcement related to **resources and reserves at the Chilalo Graphite Project** please refer to the announcements reported by the Company as follows:

- ASX Announcements - EV1 - 8 April 2024 Corporate Presentation
- ASX Announcements - EV1 - 20 March 2023, Corporate Presentation - Updated DFS
- ASX Announcements - EV1 - 20 March 2023, Updated DFS confirms Chilalo as a standout graphite project
- ASX Announcements - EV1 - 1 May 2023, New discovery confirms resource expansion potential
- ASX Announcements - EV1 - 22 October 2022, Exploration drilling commences at Chilalo

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Evolution Energy Minerals Limited

ABN	Quarter ended ("current quarter")
53 648 703 548	31 December 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	3
1.2	Payments for			
	(a)	exploration & evaluation	(175)	(311)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(321)	(505)
	(e)	administration and corporate costs	(242)	(757)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	6
1.5	Interest and other costs of finance paid		-1	-1
1.6	Income taxes paid		3	3
1.7	Government grants and tax incentives		-	-
1.8	Other			
	-	graphite marketing, financing and downstream)	(116)	(185)
	-	R&D Refund	-	240
	-	Oscillate option agreement	-	-
1.9	**Net cash from / (used in) operating activities**		**(850)**	**(1507)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (sale of royalty over the Chilalo project)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**1**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,751
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(190)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (IPO transaction costs)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**1,561**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	987	82
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(850)	(1507)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,561
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**137**	**137**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	137	987
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**137**	**987**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117[1]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

[1] Fees, salaries and superannuation paid to directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(850)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(850)
8.4	Cash and cash equivalents at quarter end (item 4.6)	137
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	137
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.16

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes –

The Company has materially reduced its quarterly overhead on an ongoing basis. The December 2025 quarter includes payments for outstanding debtors which in the majority represent historical liabilities.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes –

The Company is confident that its plans to fund both overhead and project activity costs will be successful. The market will be updated as future fund-raising activities progress.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes - given the responses to 8.8.1 and 8.8.2 above.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: **By the Board**………...
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.