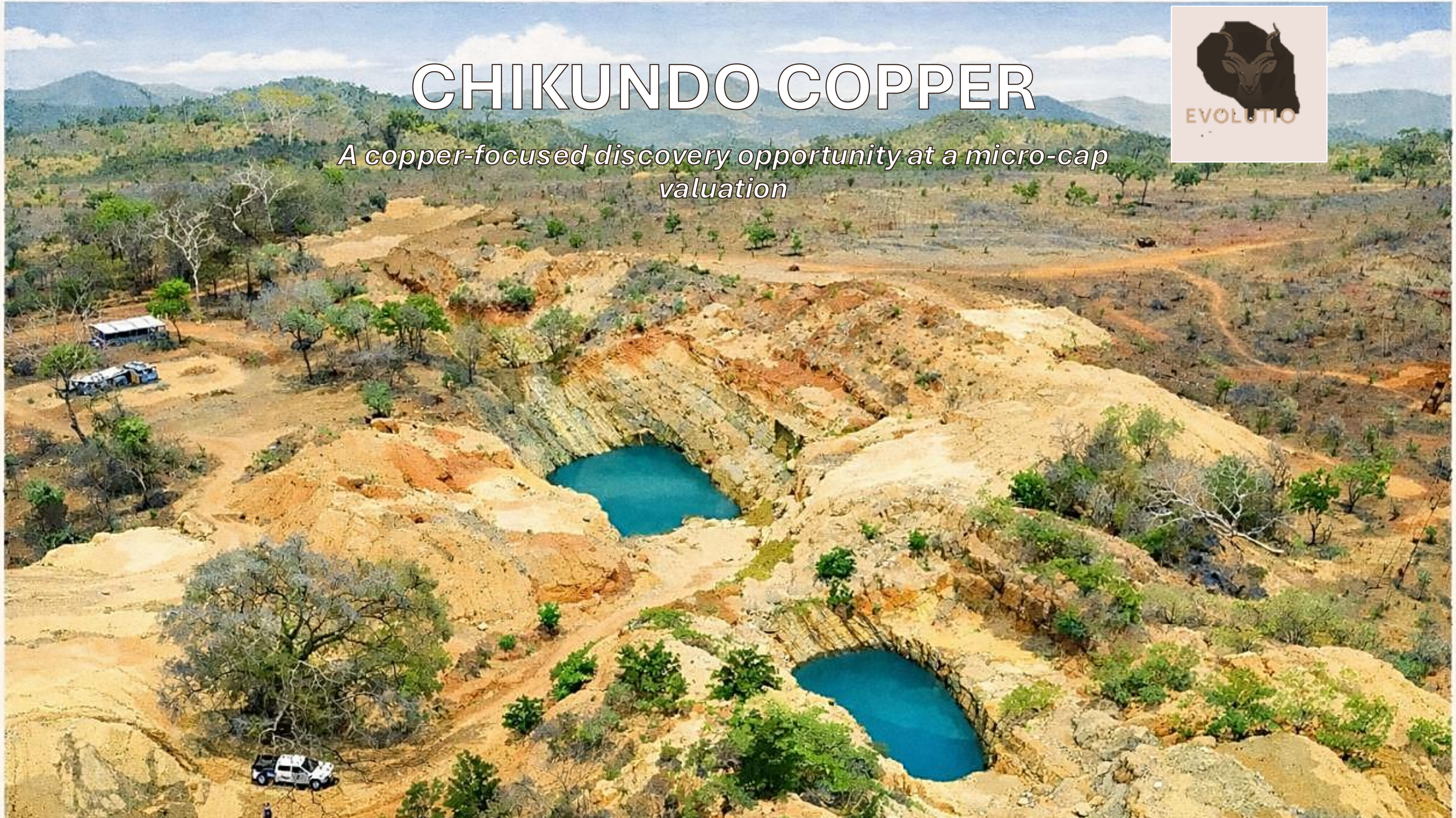
CHIKUNDO COPPER

A copper-focused discovery opportunity at a micro-cap valuation



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Geological Risk

- Exploration activities may not result in the identification of economically recoverable mineralisation.

Country & Regulatory Risk

- Operations in Tanzania are subject to local regulatory and permitting frameworks, including the ongoing default notice in respect of the Chilalo Project, which remains unresolved and may impact future development timelines.

CORPORATE OVERVIEW

ASX: EV1	
Shares on Issue	537.7m
Share Price 5 February 2026	2c
Market Capitalisation 5 February 2026	A$10.75m

EV1 BOARD

Paul Atherley
NON-EXECUTIVE CHAIRMAN

Chair:
- Pensana
- Alkemy Capital

Senior Advisor:
- Arch Sust. Res. Fund.

Craig Moulton
MANAGING DIRECTOR

Chair:
- Metals One

Gemma Cryan
TECHNICAL DIRECTOR

Non-Exec Dir
- Great Western Mining Corp.

David Naoum
NON-EXECUTIVE DIRECTOR

Partner
- HWL Ebsworth

ASSET PORTFOLIO

Chilalo Graphite Project (84% EV1 - JV with the Tanzanian Govt)

- Large, coarse flake graphite development project
- Permitted, material ESG investment and community support
- DFS & Feed Study complete
- Sourcing Development Finance

Chikundo Copper Project (84% EV1 - JV with the Tanzanian Govt)

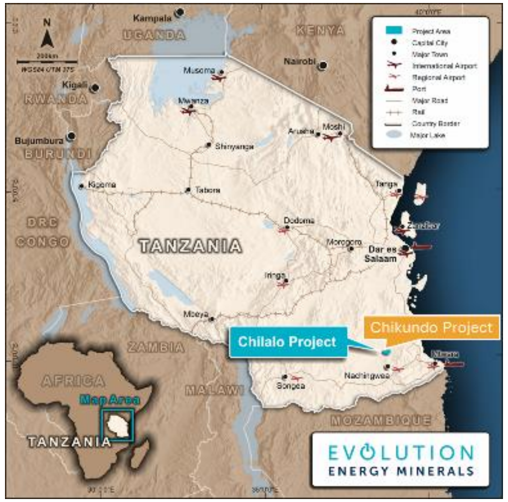
- VMS copper discovery within Chilalo tenure
- Drill-ready, surface mineralisation confirmed

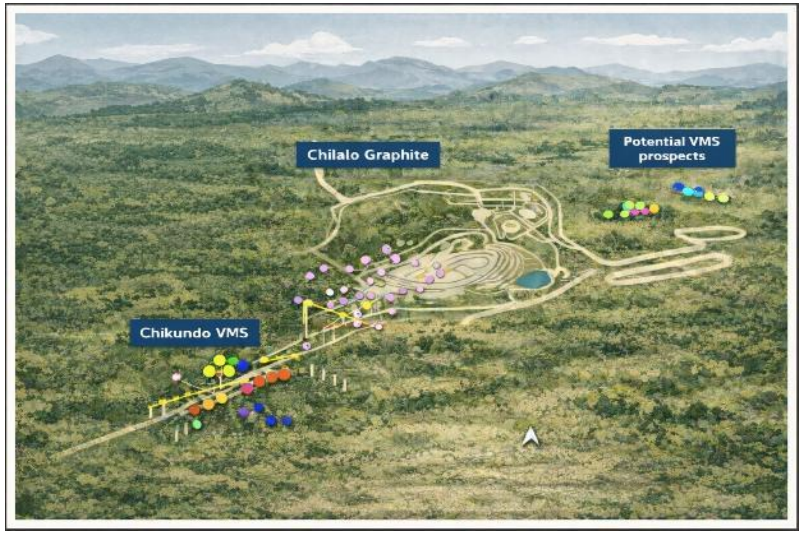
* Includes proposed short-term loan from Metals One

PROJECT OVERVIEW

CHIKUNDO COPPER PROJECT

- Located in southeast Tanzania, within the Chilalo Graphite Project tenements
- The Mining License and Prospecting License are both held by Kudu Graphite (**Kudu**)
- **Kudu ownership**:
  - EV1: 84%,
  - Government of Tanzania:16% (free carried)
- **Emerging VMS copper system with multiple surface expressions**
- Proximal to existing roads and planned Chilalo infrastructure
- Year-round access, low population density





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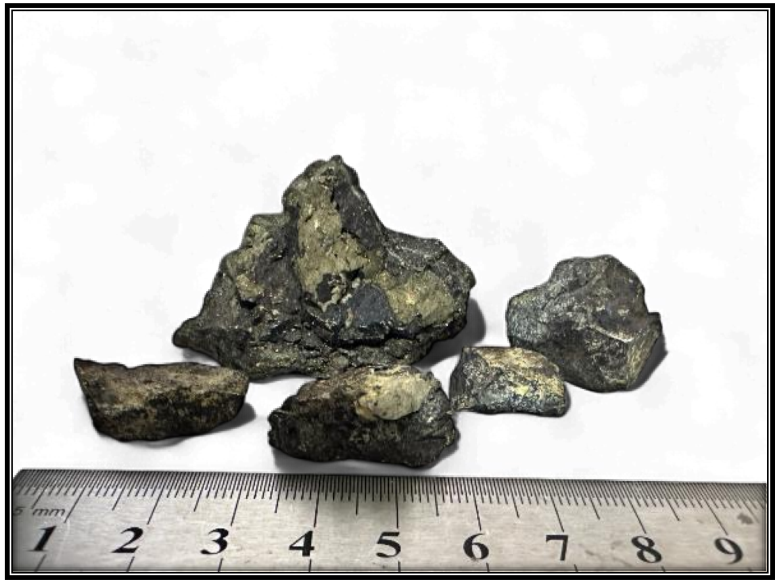
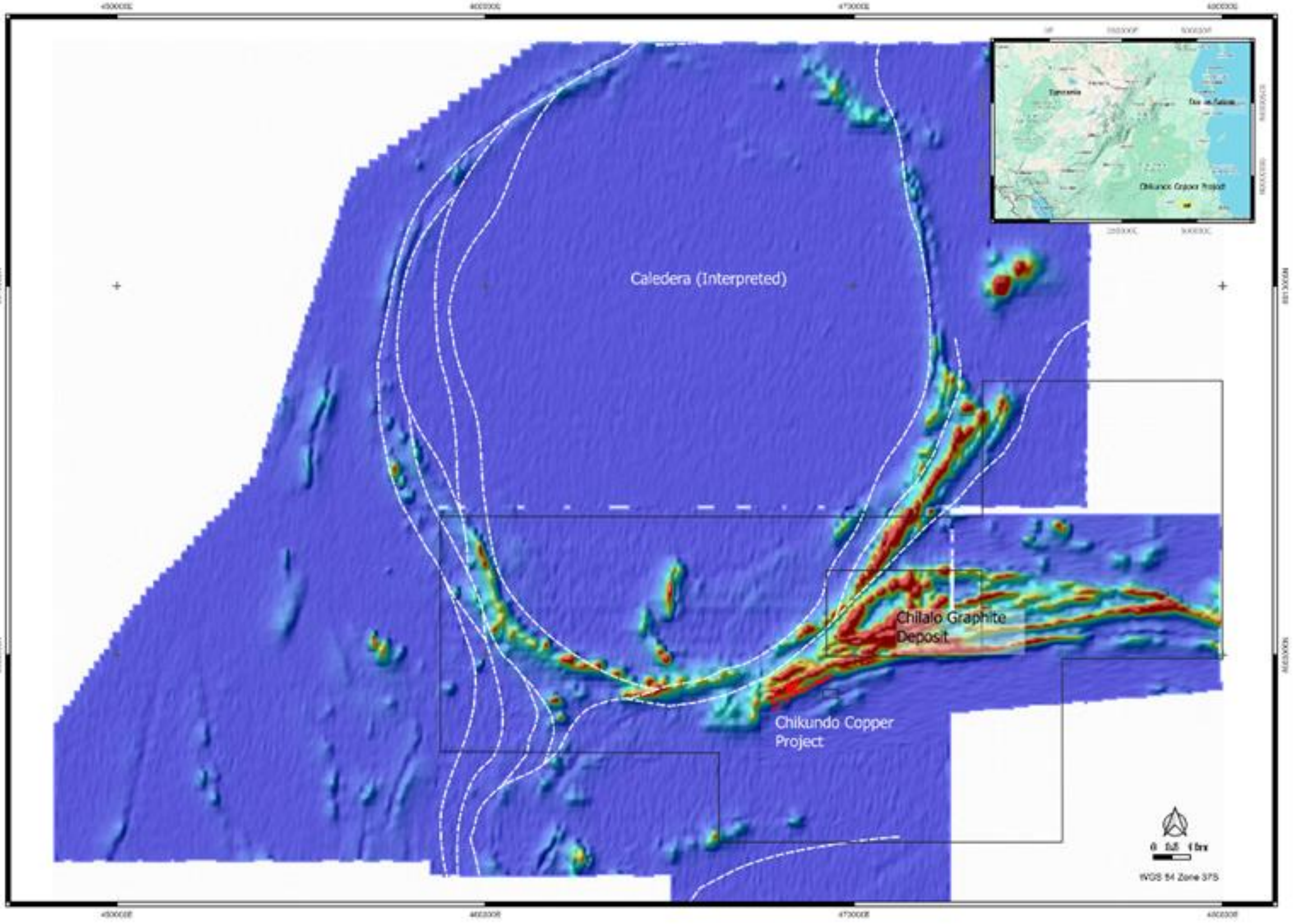
INVESTMENT HIGHLIGHTS – CHIKUNDO COPPER

- Multi-kilometre copper trend supported by **historical drilling up to 5% Cu and recent surface sampling**
- Bedrock sulphides confirmed with **chalcopyrite, malachite and gossan at surface**
- District-scale **VMS copper system** in an underexplored belt, Tanzania
- Strong geological setting associated with **multi-deposit VMS camps globally**
- EV1 valued at **~A$10m market cap** ahead of first dedicated copper drilling

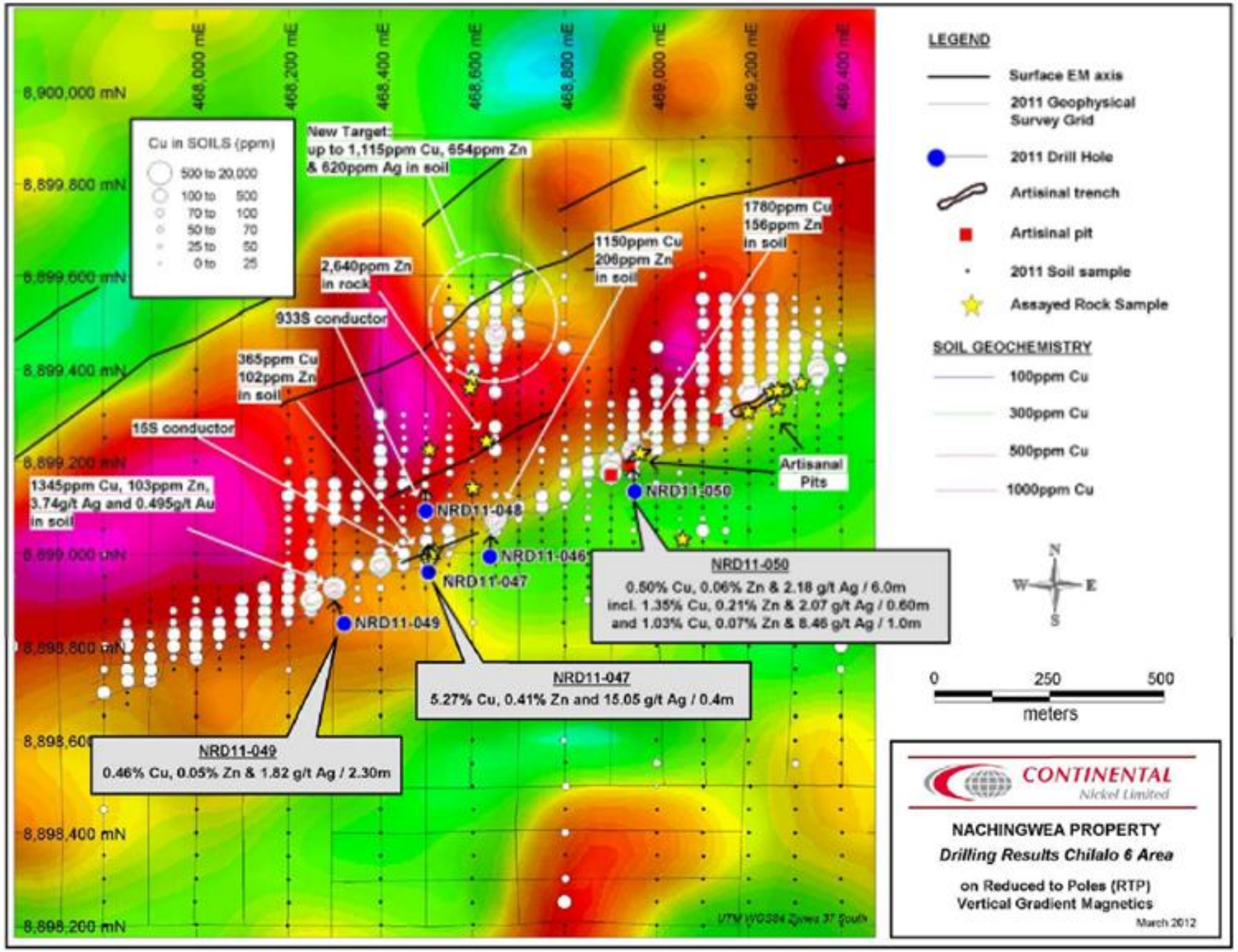


GEOLOGICAL SETTING – A VMS COPPER SYSTEM



- Chikundo sits on the southern margin of a large interpreted volcanic **Caldera**
- This geological setting is globally associated with multi-deposit VMS camps

GEOLOGICAL SETTING – A VMS COPPER SYSTEM

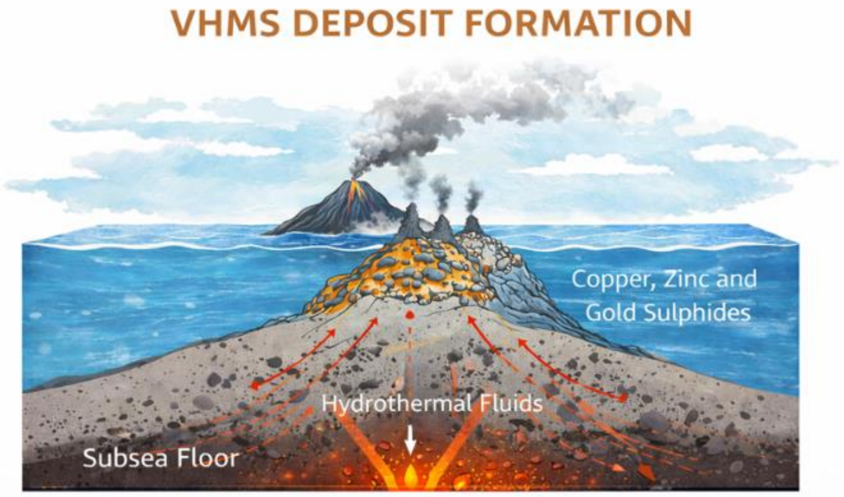


- Historical drilling confirms bedrock sulphide mineralisation with historical **drill intercepts up to 5.3% Cu, 0.4% Zn, 15g/t Ag**
- Surface geochemistry and pathfinders indicate a **robust copper system** with scale up to 2km

VMS – Volcanogenic Massive Sulphide Deposits

VMS – Volcanogenic Massive Sulphide

VMS deposits are formed on ancient seafloors by hydrothermal fluids and can host high-grade **copper, zinc, lead** and **silver** mineralisation in large, concentrated sulphide systems.



VMS – World Class Deposits

Deposit	Location	Resource Grade	Resource Tonnage	Contained Metal
Kidd Creek*1	Ontario, Canada	1.7% Cu, 6.5% Zn	367mt	6.3mt Cu, 23.8mt Zn
Neves-Corvo*2	Portugal	2.2% Cu, 1.0% Zn	>300mt	6.2mt Cu
Hellyer*3	Tasmania, Australia	13.8% Zn, 7.2% Pb, 0.4% Cu, 167 g/t Ag, 2.5 g/t Au	16.9mt	2.3mt Zn, 1.2mt Pb, 0.07 mt Cu

*1 - https://portergeo.com.au/database/mineinfo.php?mineid=mn152
*2 - https://portergeo.com.au/database/mineinfo.php?mineid=mn130
*3 - https://portergeo.com.au/database/mineinfo.php?mineid=mn078

COPPER MARKET OUTLOOK

Copper Market Outlook

- Global electrification and energy transition driving **structural copper deficit**
- New large-scale copper discoveries are increasingly **rare and capital intensive**
- Major producers reliant on juniors for **next generation project pipeline**

BALANCE SHEET RESET

Creditors Cleared

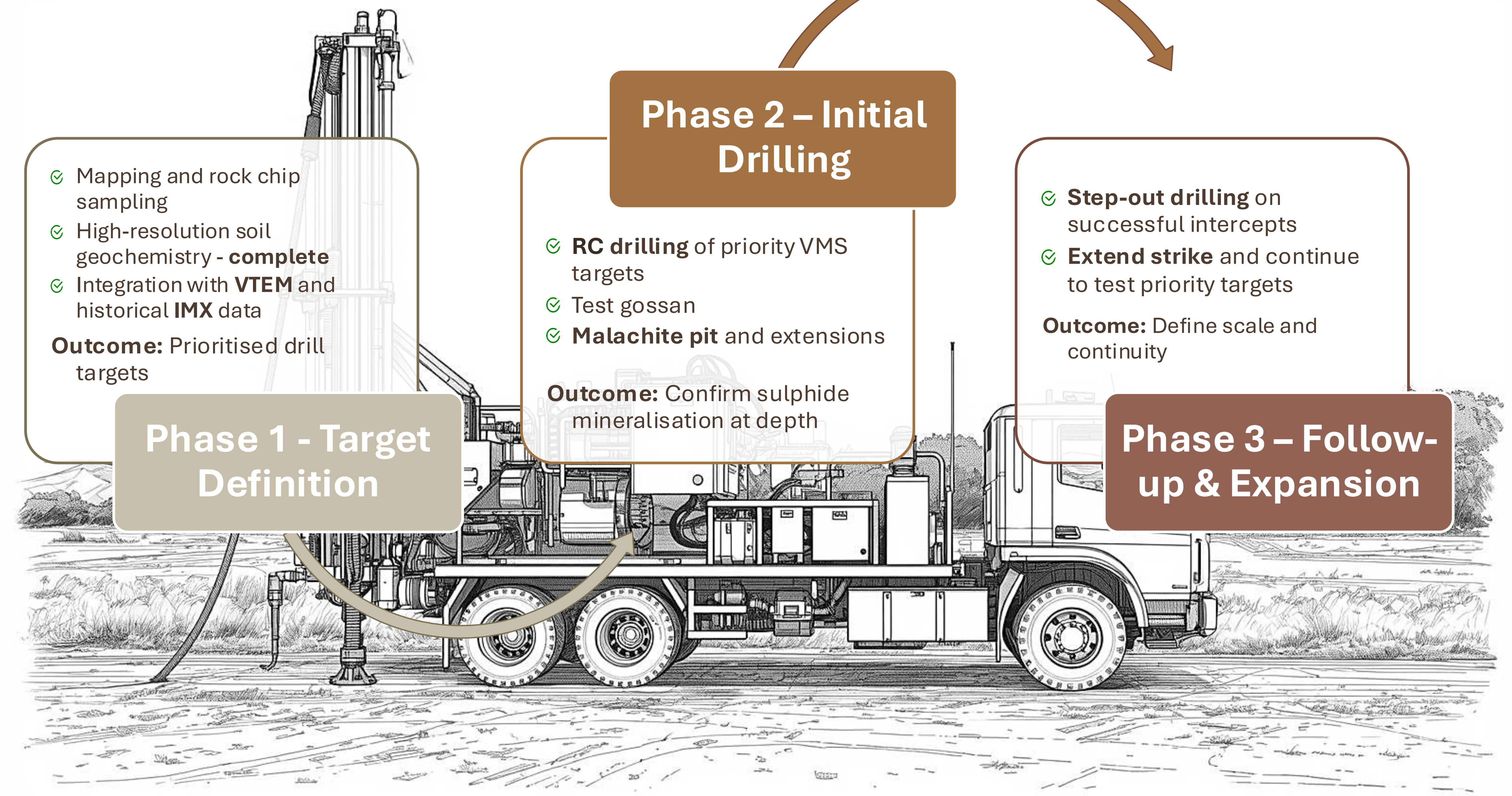
Overhead Slashed

New capital going into the ground

Creditors and Overhead

- All (~A$800k) **legacy creditors cleared** since last rights issue
- **Corporate overhead reduced by ~70%**
- EV1 has a **clean balance sheet** and **lean cost base**
- **New capital is going into the ground** = growth and discovery

EXPLORATION PROGRAMME



Phase 1 - Target Definition

- Mapping and rock chip sampling
- High-resolution soil geochemistry - **complete**
- Integration with **VTEM** and historical **IMX** data

Outcome: Prioritised drill targets

Phase 2 – Initial Drilling

- **RC drilling** of priority VMS targets
- Test gossan
- **Malachite pit** and extensions

Outcome: Confirm sulphide mineralisation at depth

Phase 3 – Follow-up & Expansion

- **Step-out drilling** on successful intercepts
- **Extend strike** and continue to test priority targets

Outcome: Define scale and continuity

2026 PROGRAMME TIMELINE

We'll use the wet season for target definition and mobilisation, then start drilling as soon as the dry season begins late March or early April.

Phase 1 Jan–March:

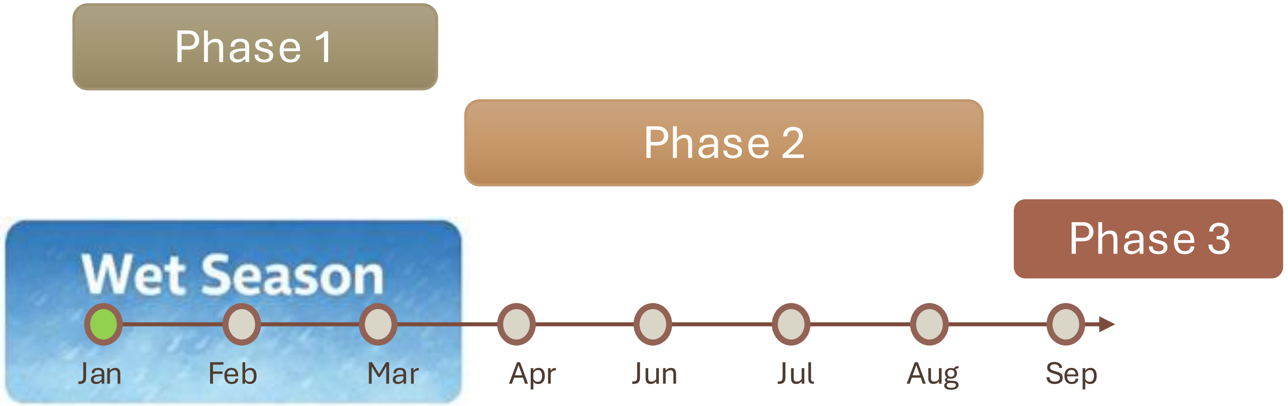
- Return of soil assay results
- Final mapping and soil data integration
- Integration of geophysics, compilation and target ranking
- Logistics, permitting, contractor selection

Phase 2 April- August:

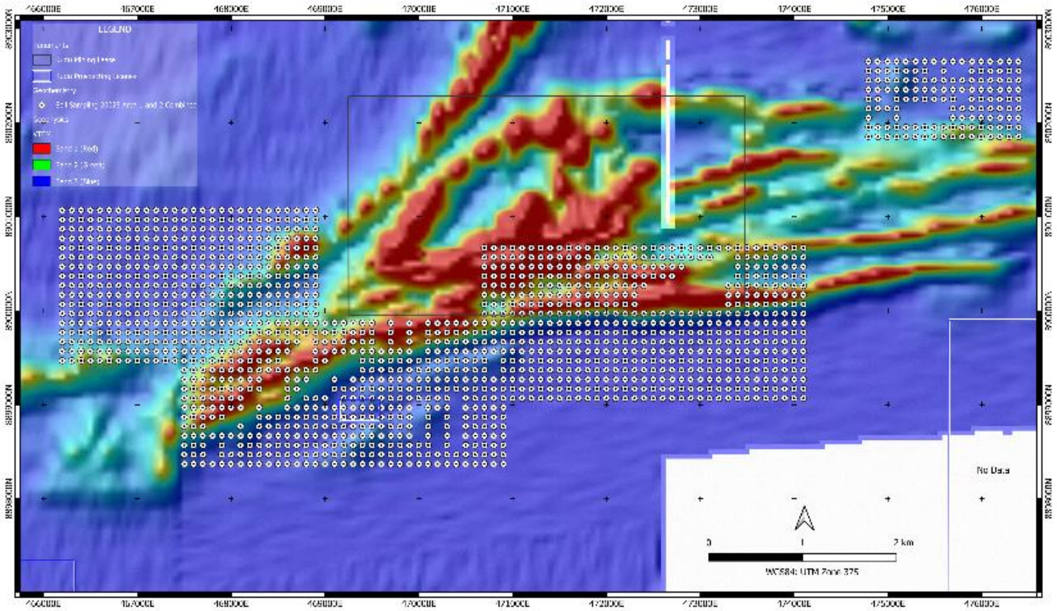
- Mobilise RC rig at start of dry season
- Drill test priority VMS targets
- Lab results from initial drilling
- Confirm system characteristics
- Geological interpretation & modelling
- Design Phase 3 drilling programme

Phase 3 September:

- Step-out drilling on successful intercepts
- Test additional priority geochem targets



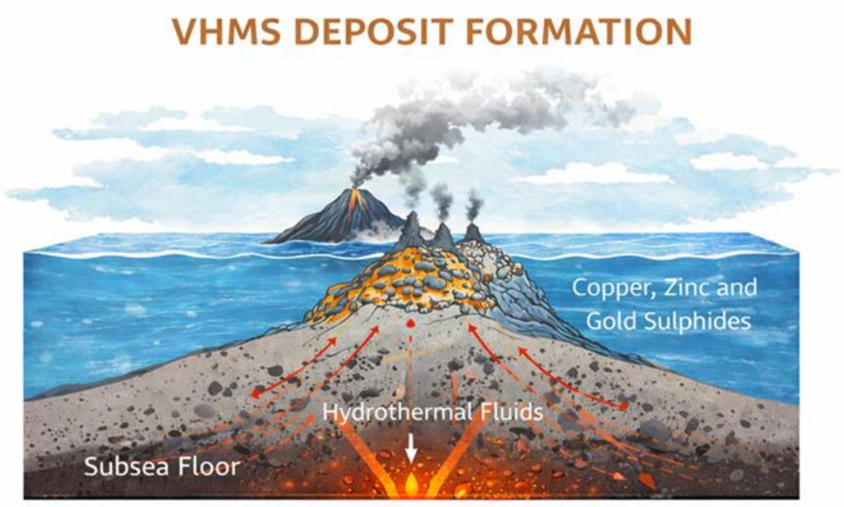
Recently completed soil sampling programme



VALUE UPLIFT – PEER COMPARISON

Chikundo only requires a modest discovery to justify a multi-fold re-rating from current levels.

COMPANY	ASSET TYPE	STAGE	MARKET CAP at STAGE	EV1 RELATIVE UPLIFT
EV1	VMS Copper	Pre-drill	**~A$9m**	
Sandfire (early days)	VMS Copper	First holes	A$40–60m	**5.5x**
29Metals (discovery stage)	VMS Copper	Discovery	A$100–150m	**13.8x**
Arc Minerals (Jul,21)	Copper (Africa)	Early discovery	A$60–80m	**7.8x**



EVOLUTION ENERGY MINERALS ASX:EV1

CHIKUNDO – A COMPELLING COPPER OPPORTUNITY

Chikundo offers investors exposure to a genuine copper discovery opportunity at a fraction of peer valuations.

INVESTMENT HIGHLIGHTS

- **District-scale VMS copper system** in an underexplored belt, Tanzania
- **Real surface mineralisation** with confirmed sulphides and historical drilling
- **Clear near-term catalyst** with drilling commencing in the 2026 dry season
- **Clean balance sheet and lean cost base**, new capital focused on growth
- **Micro-cap valuation (~A$9m)** with potential for multi-fold re-rating on discovery