Oscillate PLC
("Oscillate" or the "Company")

31 March 2025

JV Partnership with Evolution Energy Minerals

The Company is pleased to announce that it has entered into a non-binding Heads of Terms ("HoTs") forming a Joint Venture Partnership and earn-in agreement with Evolution Energy Minerals Plc ("Chikundo JV Partnership") to develop the Chikundo Prospect, ("Chikundo") a volcanic hosted massive sulphide (VHMS) Copper (Cu)-Lead (Pb)-Zinc (Zn) prospect located within the Chilalo Graphite Project in Tanzania.

Through the terms of an earn-in agreement to be entered into post an exclusivity period, Oscillate will commit funding to advance exploration and development at the Chikundo Prospect. The Chikundo Prospect is a base metals exploration play, with the key characteristics of a VHMS Cu-Pb-Zn prospect, including the expected host geology and key lithogeochemical associations. These associations include a strong pathfinder relationship between the economic metals (Cu-Pb-Zn) and pathfinder[1] elements such as Bismuth (Bi) and Tellurium (Te). Previous drill results especially NRD11047 show very encouraging results that indicate that the target is worth significant further exploration.

Terms

Oscillate has been offered a 6-month exclusivity period to complete due diligence and enter into final binding Chikundo JV Partnership documentation ("Exclusivity Period"). In return for entering into the non-binding HoTs, the Company has committed to pay a non-refundable amount of AU$300,000 in cash. Immediately on entering into binding documentation, the Company will pay a further AU$100,000 in cash ("Signing Fee"). The Exclusivity Period amount and the Signing Fee will both be secured against the Chikundo Prospect exploration permit.

Upon payment of the Signing Fee, the Company will enter into a Phase 1 Earn-in Period whereby the Company will have 18-months to earn up to 51% ownership interest of the Chikundo Prospect. Subject to completing the Phase 1 Earn-in Period, the Company will have the right but not the obligation to enter into a Phase 2 Earn-in Period that will allow 24 months for the Company to earn the remaining 49% interest in the Chikundo Prospect not already owned by the Company.

As part of the Phase 1 Earn-in Period, the Company will be required to spend a minimum of AU$ 1,500,000. The Phase 2 Earn-in Period will require a minimum additional spend of AU$ 3,000,000 to acquire the remaining 49% interest of Evolution Energy Minerals. Should the Phase 2 Earn-in Period complete, the Company will enter into a pre-agreed additional royalty agreement. On or before the Phase 2 Earn-in Period starting date, the Company may elect to acquire the remaining 49% interest of Evolution Energy Minerals for a consideration of AU$3,000,000.

Strategy of the business going forward:

With the support of the board and key large shareholders in the Company, the Company is now

[1] Pathfinder elements, such as Bismuth and Tellurium, are chemically correlated with Cu-Pb-Zn but remain relatively immobile in weathered soils. As a result, they preserve a reliable geochemical signal even when the main target metals have been leached or dispersed. Their stability and strong association with the target minerals make them an effective tool for pinpointing prospective zones in base metal exploration.

entering an exciting phase of its development. The plan going forward is to transition the business to an energy transition metals business primarily focussed on copper. This first JV partnership is planned to be the first of several transactions which will add additional projects to the Company's portfolio. The board believes that Chikundo is an ideal asset for the Company, given the significant level of exploration undertaken on the project to date, its prospectivity and attractive commercial terms achieved.

The Company plans to build a portfolio of Copper exploration and development projects through which it can build significant shareholder value. In addition, it is the Company's intention to use these assets to graduate to a more senior Stock Exchange to allow the Company better access to capital going forward and to give shareholders access to better liquidity.

The Chikundo Project:

Specifically in relation to the Chikundo Project, the Company will be rapidly developing an initial work programme, further details of which will be announced to shareholders in due course. The Company intends to deploy its geological team to site in the near future to develop the initial exploration programme. Chikundo benefits from previous geophysical surveys, grab sampling, soil geochemistry, and exploration drilling programmes enabling the Company to build a sophisticated initial exploration model for the deposit which can be used in the planning of the exploration programme.

Related party transaction

Robin Birchall is a director of Evolution Energy Minerals. The Chikundo JV Partnership is therefore considered to be a related-party transaction pursuant to the Aquis Growth Market Access Rulebook. The directors of the Company who are independent of the transaction, having considered the terms of the Chikundo JV Partnership, and having exercised reasonable care, skill and diligence, consider that the Chikundo JV Partnership is fair and reasonable insofar as the Company's shareholders are concerned.

Oscillate CEO, Robin Birchall, commented:
"I am delighted to announce this exciting joint venture with Evolution Energy Minerals and to be advancing exploration for these critical metals at the Chikundo Prospect in Tanzania. This is the first step in an exciting new path for the Company. We hope to be able to advance this project rapidly given the large amount of work that has already been completed to date. Early stage field reconnaissance suggests strong mineral anomalies, consistent with VHMS mineralogy, and we will now look to carry out a systematic exploration programme to delineate the potential of this asset, and thereby define a maiden mineral resource estimate. In addition, we are excited about commencing the process of graduating to a more senior Stock Exchange. I look forward to keeping you, the shareholders and the market appraised of the progress we make on all of our strategic goals."

Information on the Chikundo Project is extracted below.

The Directors of the Company accept responsibility for the contents of this announcement.

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We refer to the recent announcement of 10 February by Evolution Energy Minerals ("EV1"), extracted:

"Chikundo is a recently discovered Copper (Cu)-Lead (Pb)-Zinc (Zn) prospect located within the Chilalo Graphite Project tenements:

- **A recent field visit and sampling programme has identified gossanous material over 1km along strike from the original workings supporting the potential for an extensive Volcanic Hosted Massive Sulphide (VHMS) style Cu-Pb-Zn system**
- **New soil and rock chip sampling from the original workings has confirmed highly anomalous base metal values**
- **A review of historical drilling data, targeting graphite, has identified over 5% Cu in samples near surface**
- **Three new VHMS prospects with highly anonymous base metal and pathfinder geochemistry have been identified within the Company's tenements**

Evolution Energy Minerals Limited (**Evolution** or **the Company**) **(ASX: EV1, FSE: P77)** is pleased to provide a further update on the Chikundo VHMS prospect, within the Chilalo Graphite Project area (the **Project**) in southeast Tanzania, previously announced on the 28th of October 2024.

The location of the Chikundo VHMS prospect within PL 12590/2023 is shown in Figure 1

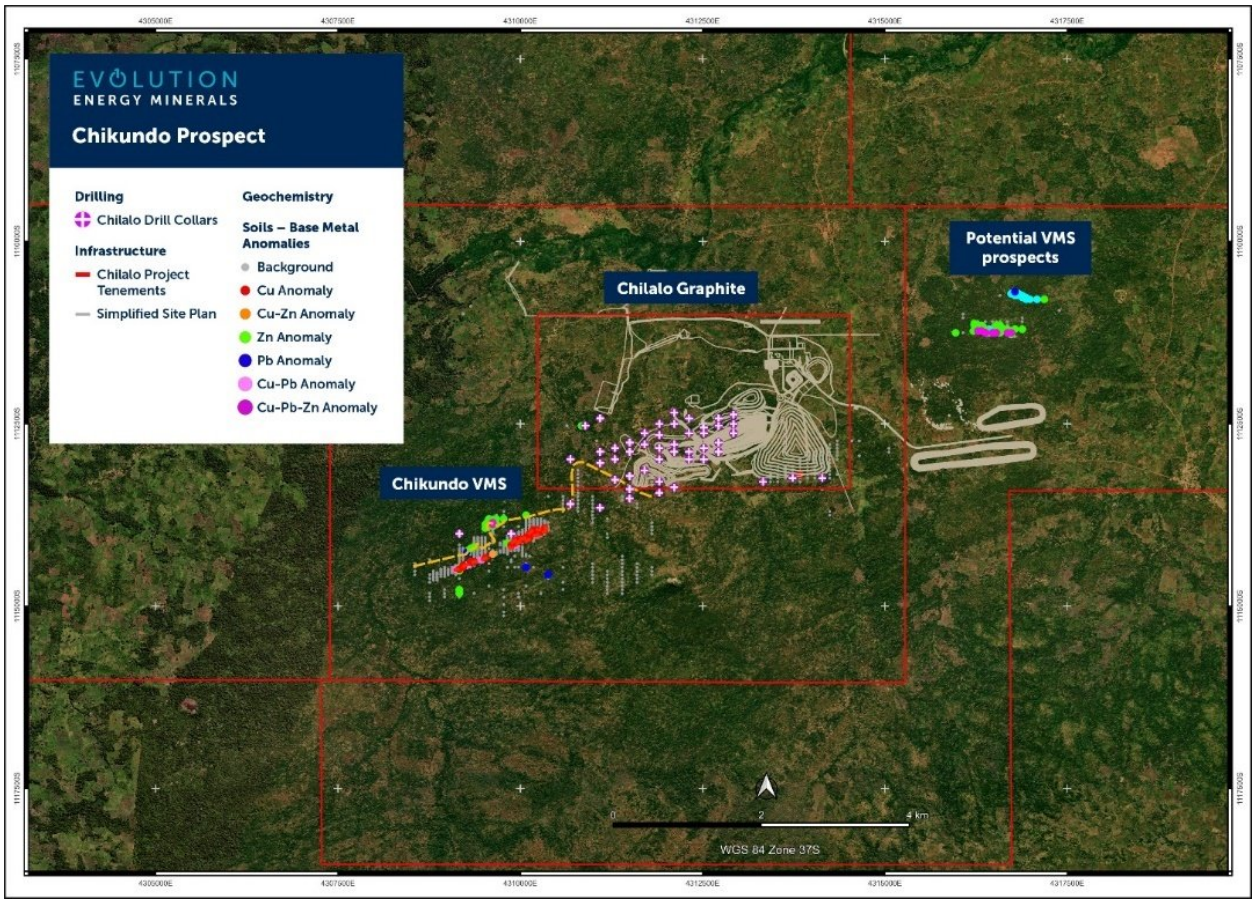

Figure 1: Location of the Chikundo Cu-Pb-Zb Prospect in relation to the Chilalo Graphite Project planned infrastructure

Chikundo has the key characteristics of a VHMS Cu-Pb-Zn prospect, including the expected host geology and key lithogeochemical associations. These associations include a strong pathfinder relationship between the economic metals (Cu-Pb-Zn) and pathfinder[2] elements such as Bismuth (Bi) and Tellurium (Te). Figure 2 shows that the pathfinder elements indicate an increase in tenor to the southwest over more than 1.5km. This suggests that the potential mineralisation extends to the southwest.

[2] Pathfinder elements, such as Bismuth and Tellurium, are chemically correlated with Cu-Pb-Zn but remain relatively immobile in weathered soils. As a result, they preserve a reliable geochemical signal even when the main target metals have been leached or dispersed. Their stability and strong association with the target minerals make them an effective tool for pinpointing prospective zones in base metal exploration.

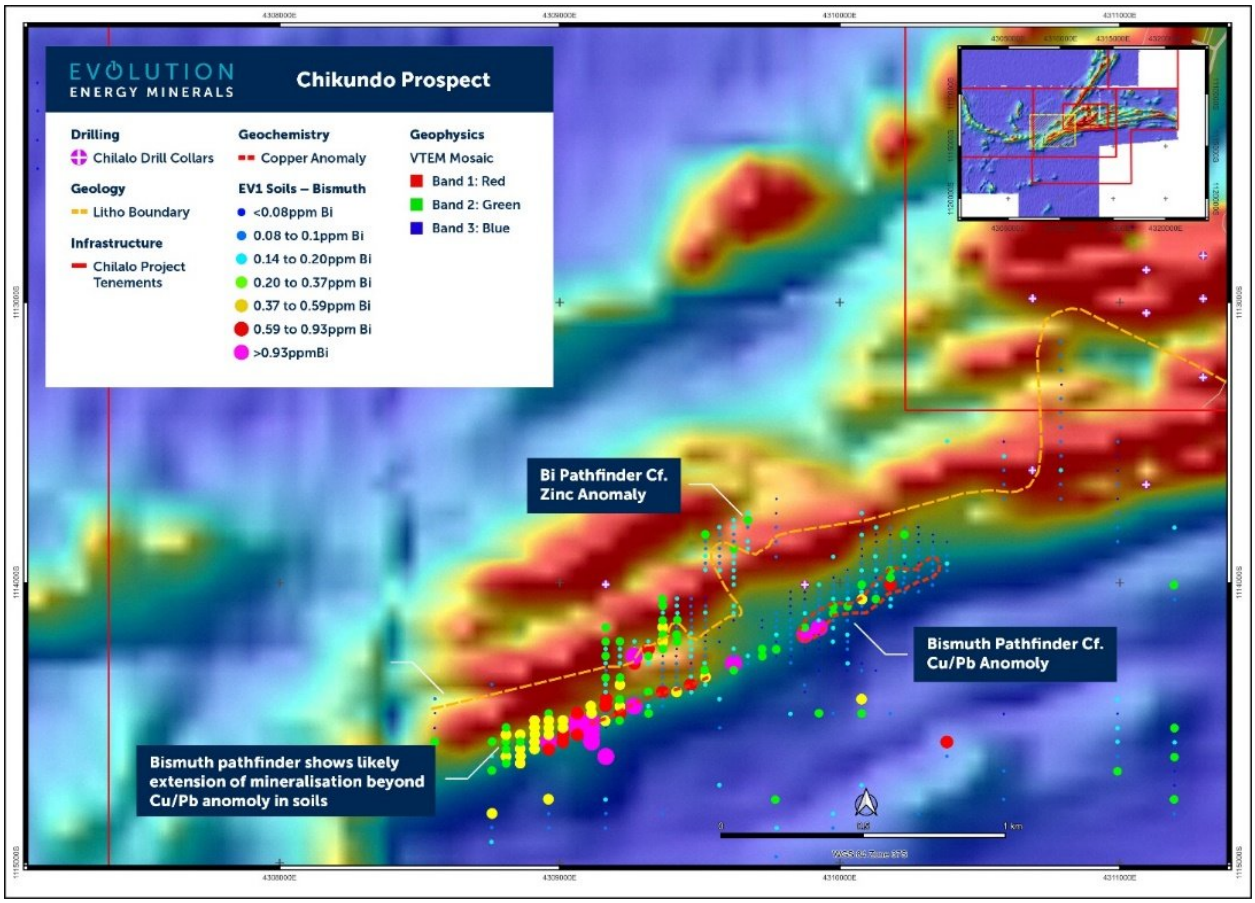

Figure 2: Bismuth Pathfinder chemistry indicating the possible extension of the anomaly to the southwest

RECENT ACTIVITY

Surface Sampling and Analysis

During recent field reconnaissance at Chikundo, eight rock chip samples were collected near the original workings ("Malachite Pit") to confirm both visual evidence of copper carbonate (Malachite) at surface, as well as values from historical sampling. These locations and a GPS trace are shown in Figure 3. Significant results[3] from samples collected in and around the Malachite Pit include:

- **MAL-PT-01** – **2753ppm Cu**, **616ppm Zn**, 25ppb Pd, 10ppb Pt, 13ppb Au
- **MAL-PT-02** – 31ppb Pd, **405ppm** Cu
- **MAL-PT-03** – 277pm Cu, 153ppm Ba
- **MAL-PT-04** – 24ppb Pd, 371ppm Cu
- **MAL-PT-05** – **53ppm Ag**, **167ppb Au**, 63ppb Pd, **>1% Cu**[4], **1194ppm Zn**, >15% Fe, >5% S
- **MAL-PT-06** – **713ppm Cu**, 126ppm Zn
- **MAL-PT-07** – **3324ppm Cu**, 125ppm Zn, 256ppm Ba
- **MAL-PT-08** – **1832ppm Cu**, 324ppm Zn, 263ppm Ba

The key findings from these results are:

[3] These sample was assayed using Fire Assay (for Au & PGE's) and Aqua Regia Digest - ICPES for the remaining elements. Full results are included in Appendix 1

[4] ">1% Cu" – indicates that the result was greater than the upper level of detection for the assay method used.

- Sample **MAL-PT-05** is a highly anomalous consistent with a strong VHMS-style sulphide occurrence (high Cu (>1%), Zn (0.12%), Fe (15%), S (>5%), plus notable Ag (53g/t) and Au (167ppb)).
- Several other samples (**MAL-PT-01, -07, -08**) confirm that copper mineralization is not isolated.
- Elevated barium in **MAL-PT-06** and **-07** suggests possible barite or exhalite layers—again, typical in VHMS systems.

A sample was also collected approximately 1km to the southwest of the Malachite Pit (Refer Figure 3 – "Gossan Sample"), where a historical soil sample had returned a highly anomalous value of 71ppm Te. On initial inspection, this location had abundant in situ ferricrete (Figure 4). Further investigation showed compelling evidence, including remnant weathered sulphides, that this material represents a gossan.

A gossan is the oxidised, weathered remnant of mineralisation originally rich in sulphide minerals. When these sulphides oxidise, they produce iron oxides/hydroxides and release trace elements into the weathering zone. Gossans act as "pathfinders" because the oxidation process concentrates or mobilizes metals (e.g., Cu, Zn, As) that may indicate a primary sulphide body at depth.

A sample was sent to ALS laboratories in Perth and the significant assays results are shown below:

- **1039805**[5] – **5340ppm Cu**, 34ppm Pb, **1610ppm Zn**, 66pm As, **49.6% Fe**, **0.18% S**, 279ppm Ni, 23.7ppm Mo, 6ppm Bi, 4 ppm Sn, 240ppm Se

[5] This sample was assayed using ALS's 51 element 4-acid digest ICPMS. Gold and PGE's cannot be determined using this method. Full results are included in Appendix 1

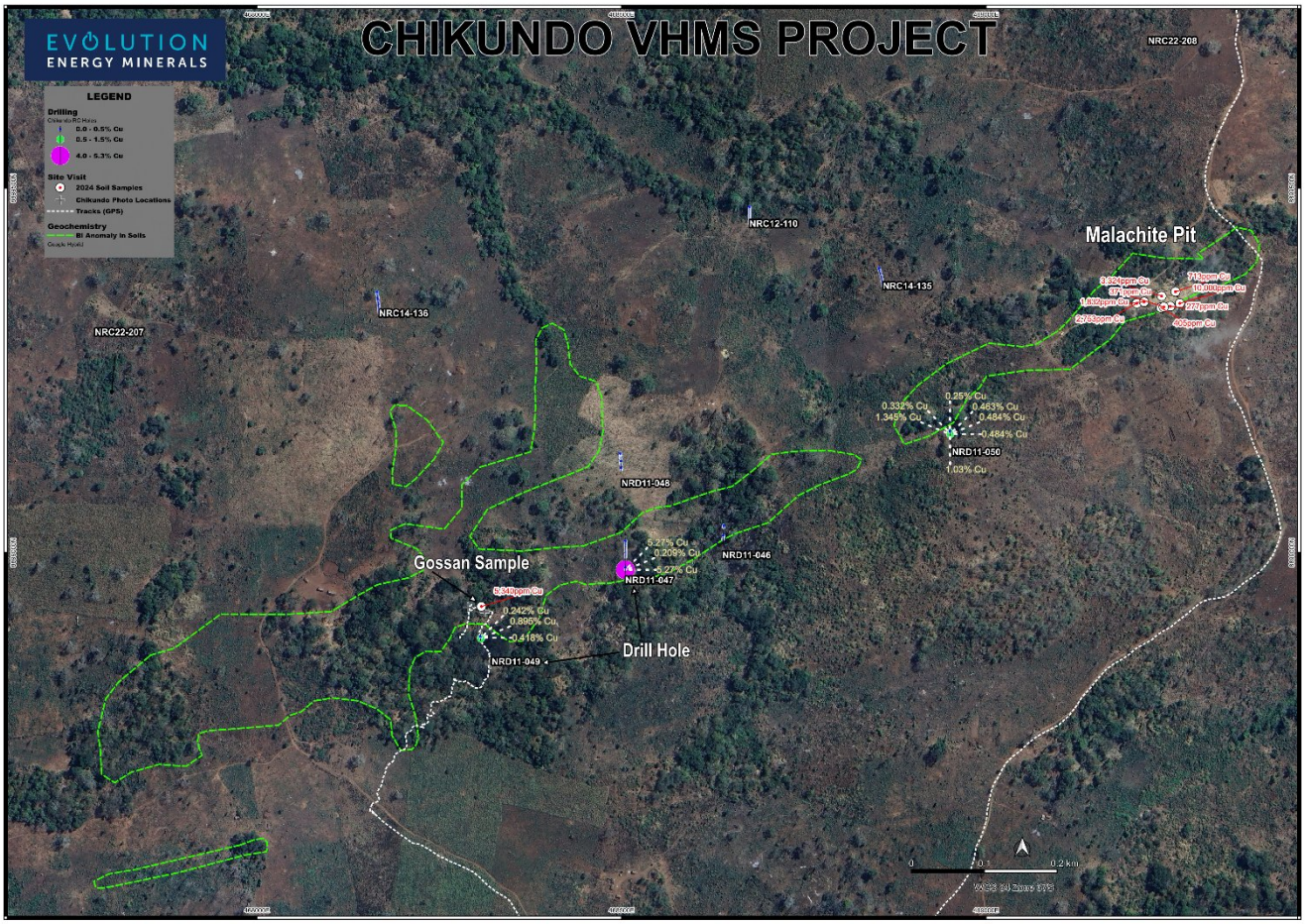

Figure 3: Confirmatory soil samples collected at the Malachite Pit and 1km southwest at a sample site showing highly anomalous Tellurium (Te). This figure also shows anomlous Cu values in historical RC drilling.

Beyond the markedly anomalous Cu and Zn values observed in the assay results, the geochemical signature of this sample provides compelling evidence of its classification as a gossan. Notably, key oxyanion-forming elements—molybdenum (Mo), bismuth (Bi), tin (Sn), and selenium (Se)—which remain immobile under acid-rich weathering conditions, serve as critical discriminants between primary hydrothermal mineralisation and secondary Cu-Zn remobilisation. The elevated concentrations of these elements in this sample further substantiate its interpretation as a gossan, reinforcing its significance as a pathfinder for mineralisation.

Figure 4: Gossonus sample and ferricrete out crop from recent field inspection

Analysis of Historical Drilling

Nine drill holes including three Reverse Circulation (RC) holes and five Diamond Core holes were completed proximal to Chikundo by the IMX Resources Ltd (**IMX**) and Continental Nickel Ltd (**CNI**). The exploration results from this drilling were announced IMX Resources (now Indiana Resources Ltd) on the 28th March 2012. The location of these drill holes is shown in Figure 3, and the significant intercepts[6] are summarised below:

RC Holes[7]

- **NRC12110** – 18m from 21m @ 0.6g/t Ag, 814ppm Cu, **947ppm Zn**, 2% S,
  includes 1m from 31m @ **1930ppm Cu, 6,480ppm Zn** and **5.5% S**
- **NRC14135** – 34m from surface @ 5,046ppm Cr**, 2,443ppm Ni**, 151ppm Zn, 1% S,
  includes 4m from 30m @ **10,897ppm Cr**, **1,344ppm Cu, 30% Fe, 4,095ppm Ni**,
  3% S and 140ppm Zn
- **NRC14136** – 65m from surface @ 1,963ppm Cr, 427ppm Cu and 1.5% S

Diamond Core Holes[8]

- **NRD11046** – 3m from 49m @ **1,002ppm Cu**, **6% S**,
  includes 0.3m from 50.3m @ **1250ppm Cu**, **21% Fe** and **22% S**
- **NRD11047** – 1.2m from 27.7m @ **27,365ppm Cu**, **14% Fe,14.5% S**
  includes 0.4m from 28.5m @ **52,700ppm Cu**, **24% Fe** and **26% S**
- **NRD11048** – 2.6m from 82.4m @ 177ppm Cu, 413ppm Ni, 4.5% S
- **NRD11049** – 6.3m from 62.7m @ **2,059ppm Cu, 3% S,**
  includes 0.6m from 63.3m @ **8,950ppm Cu**, **10% Fe** and **9% S**
- **NRD11050** – 6m from 49m @ 0.1g/t % Au, 5,034ppm Cu, 8% Fe, 5% S

[6] The complete drillhole data set are provided in Appendix 1. All data represent apparent thicknesses, and may not be true thickness, eg for angled holes.

[7] Not all elements were assayed for each hole (N/A = Not Assayed)

[8] Not all elements were assayed for each hole (N/A = Not Assayed)

includes 0.6m from 49m @ **13,450ppm Cu**, **14% Fe** and **13% S, and**

includes 1.0m from 53m @ **10,300ppm Cu**, **7% Fe** and **5% S**

It is of particularly interest that holes NRD11047, NRD11049 and NRD11050, which are located either within, or very close to, the surface Bi anomaly, also contain the highest Cu intercepts of between 1% and 5.3% Cu. These samples also contain very high levels of Fe and sulphur.

For the remaining holes, the fact that NRC12-110, which is located over 300m northwest of the Bi anomaly and has 0.2% Cu and 0.6% Zn, continues to reinforce the probability of VHMS style of system."

Oscillate plc

OSCILLATE PLC is an investment issuer listed on the Aquis Growth Market Stock Exchange with the ticker AQSE: MUSH.

Oscillate is focussed on advancing exploration and development-stage strategic metals opportunities to deliver compelling and long-term value for shareholders.