

ASX ANNOUNCEMENT

Pre-Quotation Disclosure

Evolution Energy Minerals (ASX: EV1) (Evolution or the Company) is pleased to provide the following information in respect of its admission to the Official List of ASX and the quotation of its securities.

1. Completion of Offer

The Company confirms the completion and close of the initial public offering of Evolution securities (Offer) under its prospectus dated 28 September 2021, as supplemented by a supplementary prospectus dated 6 October 2021 (collectively, the Prospectus), and that:

- a) 110,000,000 fully paid ordinary shares in the capital of the Company (New Shares) have been issued at an issue price of \$0.20 per share, comprising:
 - i. 70,000,000 New Shares collectively issued under the “General Offer” and “Priority Offer”; and
 - ii. 40,000,000 New Shares issued to ARCH Sustainable Resources GPCo Limited (in its capacity as general partner for and on behalf of ARCH Sustainable Resources Fund LP) (ARCH SRF) under the “Cornerstone Offer” (Cornerstone Shares);
- b) 1,875,000 New Shares have been issued at an issue price of \$0.20 per share to S3 Consortium Pty Ltd, trading as Stocks Digital under the “Ancillary Marketing Offer”;
- c) 42,100,000 unlisted options have been issued on the terms and conditions contained in the Prospectus, comprising:
 - i. 20,000,000 options exercisable at \$0.25 each on or before 8 November 2024 issued to ARCH SRF under the “Ancillary Cornerstone Offer” (Cornerstone Options);
 - ii. 3,750,000 options issued to Chieftain Securities (WA) Pty Ltd (Chieftain Securities) (or its nominees) and 3,750,000 options issued to Ashanti Capital Pty Ltd (Ashanti Capital) (or its nominees) as the Joint Lead Managers to the Offer (JLMs), in each case exercisable at \$0.25 each on or before 9 November 2024 under the “Ancillary JLM Offer” (JLM Options);
 - iii. 14,600,000 options exercisable at \$0.25 each on or before 9 November 2024 (Incentive Options) issued as follows:
 - a. 5,650,000 Incentive Options issued to Trevor Benson;
 - b. 4,900,000 Incentive Options issued to Michael Bourguignon;
 - c. 2,400,000 Incentive Options issued to Phil Hoskins; and
 - d. 1,650,000 Incentive Options issued to members of the Evolution management team; and
- d) the conditions precedent to the Offer and the “Ancillary Offers” (as defined in the Prospectus) have been satisfied by reason of the Company having:
 - i. raised the minimum subscription of \$22,000,000 under the Offer;
 - ii. received approval for the Company’s application for admission to the official list from ASX; and

- iii. received conditional approval for official quotation of the New Shares from the ASX.

2. Capital Structure

The Company's capital structure following the issue of securities under the Prospectus is as follows:

Class	Number
Fully paid ordinary shares	161,875,000
Unlisted options exercisable at \$0.25 on or before 8 November 2024	20,000,000
Unlisted options exercisable at \$0.25 on or before 9 November 2024	22,100,000

3. Debt repayment

The Company confirms that:

- a) the Lender (as defined in the Prospectus) has been repaid \$9,500,000 out of the proceeds of the Offer; and
- b) the Lender Security (as defined in the Prospectus) has been released.

4. Confirmation regarding tenements

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company:

- a) entering mining licence ML 569/2017 and prospecting licences PL 9929/2014, PL 9946/2014 and PL 11050/2017; and
- b) carrying out exploration activities,

such that the Company will be able to spend its cash in accordance with the commitments made in the Prospectus and for the purposes of Listing Rule 1.3.2(b).

In addition, the Company confirms that ML 569/2017 and prospecting licences PL 9929/2014, PL 9946/2014 and PL 11050/2017 are each currently in good standing.

5. Statement regarding PL 11034/2017

As disclosed in the Prospectus, PL 11034/2017 was cancelled by the Tanzanian Mining Commission despite Ngwena Tanzania Limited (a wholly owned subsidiary of the Company) having lodged a renewal application and having paid the required renewal rent in March 2021.

Ngwena Tanzania limited has requested a revocation of the cancellation of PL 11034/2017 from the Tanzanian Mining Commission and is undertaking other actions to have PL 11034/2017 reinstated, including a judicial review action to nullify the cancellation. These actions are ongoing.

As at the date of this announcement, the Company is required to make a payment of \$1,000,000 to Marvel Gold Limited (**Marvel**) as part consideration for the acquisition of the Chilalo project. Should PL 11034/2017 be reinstated on or before 31 December 2021, the Company will be required to pay an additional \$1,000,000 to Marvel (see section 9.1 of the Prospectus for more information).

6. Royalty Deed with ARCH SRF

The Company confirms the satisfaction of all conditions precedent to the completion of the royalty deed (**Royalty Deed**) dated 28 September 2021 between the Company, Ngwena Tanzania Limited (a wholly owned subsidiary of the Company) and ARCH SRF. The Company has received the full cash payment of \$2,000,000 from ARCH SRF in accordance with the terms of the Royalty Deed.

7. Securities subject to mandatory escrow restrictions

The following Evolution securities (which are included in the capital structure above) are subject to mandatory ASX escrow restrictions commencing on the date on which official ASX quotation of the Company's fully paid ordinary shares commences:

Class	Holder	No. shares	No. options	Escrow period
Fully paid ordinary shares	Marvel	50,000,000		24 months
Fully paid ordinary shares	S3 Consortium Pty Ltd (t/as Stocks Digital)	1,875,000		24 months
Cornerstone Options	ARCH SRF		20,000,000	24 months
JLM Options	Ashanti Capital Chieftain Securities Capital DI Limited		2,500,000	24 months
			2,500,000	24 months
			2,500,000	24 months
Incentive Options	Trevor Benson Michael Bourguignon Phil Hoskins		5,650,000	24 months
			4,900,000	24 months
			2,400,000	24 months
Total		51,875,000	40,450,000	

8. Securities subject to voluntary escrow restrictions

The following Evolution securities (which are included in the capital structure above) are subject to voluntary escrow restrictions commencing on the date on which the securities are issued to the holder:

Class	Holder	No. shares	No. options	Escrow period
Fully paid ordinary shares	ARCH SRF	40,000,000		12 months
Cornerstone Options *	ARCH SRF		20,000,000	12 months
Total		40,000,000	20,000,000	

* Notwithstanding the application of the 12 month voluntary escrow period to the Cornerstone Options from the date on which the securities are issued to ARCH SRF (as set out in the table above), the Company notes that the Cornerstone Options are also subject to ASX-imposed mandatory escrow for a period of 24 months commencing on the date on which official ASX quotation of the Company's fully paid ordinary shares commences (as set out in the table in paragraph 7).

This announcement has been approved for release by the Evolution board.

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