

ASX ANNOUNCEMENT

Key appointments strengthen in-country capability

HIGHLIGHTS

- **Appointment of General Manager Corporate Services brings extensive in country and management experience, including in key aspects of project development, procurement, local content, ESG and community engagement**
- **Appointment of non-executive director of Evolution's Tanzanian subsidiary, Ngwena Tanzania Limited, bolsters capability in government relations**
- **These appointments are central to Evolution's focus on advancing the Chilalo Project towards a final investment decision by H2 2022**

Evolution Energy Minerals ("Evolution" or the "Company") is pleased to announce the appointment of Ms Vickey Puncheon as General Manager Corporate Services and Ms Mary Mwanjelwa as a non-executive director on the Company's Tanzanian subsidiary, Ngwena Tanzania Limited.

Ms Puncheon was previously General Manager Business Services with Syrah Resources where she played a key role alongside Evolution's Executive Director Michael Bourguignon in the development and operation of Syrah's Balama graphite project in Mozambique. Vickey, who will be located in country and actively engaged in progressing the Chilalo Project, brings a wealth of relevant experience and knowledge that will be invaluable to Evolution as it moves the Chilalo Project towards a final investment decision by H2 2022. Vickey is based in Africa and is expected to lead Evolution's initiatives in Tanzania across a number of key areas, including management of the Company's commitment to local content, supporting engagement with local communities and embedding environmental, social and governance (ESG) principles in Evolution's in-country activities.

Ms Mary Mwanjelwa has been a member of the Tanzanian parliament since 2010, where she has held a range of leadership positions, including Deputy Minister of Agriculture, Deputy Minister of State in the President's office with responsibility for public service and good governance and as Chairperson of the Lands, Natural Resources and Tourism Committee of the Parliament of Tanzania. Mary also has resources industry experience, having acted as senior liaison manager for Placer Dome Tanzania (now Barrick Gold) prior to becoming a member of parliament.

Both Vickey and Mary will work together with the Company's Country Manager, Dr Heavenlight Kavishe. Dr Kavishe has had an extensive career in public policy having held senior positions within the Tanzanian Government over a long period of time. Dr Kavishe has a deep understanding of mining legislation in Tanzania and a demonstrated capacity to engage with key stakeholders.

Vickey and Dr Kavishe recently accompanied the Company's largest shareholder ARCH Sustainable Resources Fund (ARCH) on a trip to Tanzania that consisted of a site visit and meetings with a range of groups, including village leaders, district government officials, local banks and potential contractors and suppliers.

Evolution Executive Chairman, Trevor Benson, commented: *"We are delighted to have both Vickey and Mary join Evolution at this important time in our development. Both Mary and Vickey will work alongside Dr Kavishe, our Country Manager, who is highly respected in Tanzania having held leadership positions with multiple Tanzanian government agencies. It is clear that international travel is going to continue to present challenges going forward and these appointments give us substantial capacity in Tanzania to deal with in-country issues, which is critical to our ability to advance the Chilalo Project.*

“We are firmly focused on positioning the Company to make a final investment decision by H2 2022 and the recruitment of Vickey and Mary materially enhances our capability across a range of key disciplines as we progress our Chilalo Graphite Project towards that decision.”

With the recently completed IPO, in which ESG-focused ARCH was a cornerstone investor, the Company has a pointed focus on ensuring that the governance foundations for future production and growth are in place. Evolution has committed to an ESG Framework designed to meet the requirements of key stakeholders, including financiers and graphite customers and the appointment of Vickey and Mary is central to that commitment.

Evolution is mindful of the issues presented by COVID-19, including restrictions placed on international travel and difficulties associated with recruitment. The appointment of Vickey and Mary will help ensure that our commitment to move ahead with our Chilalo project in what is a pivotal period for Evolution’s development and growth is unaffected by such issues.

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

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ABOUT EVOLUTION

Evolution is committed to supplying sustainable graphite solutions for the global green economy and in doing so, create the first net zero carbon graphite mine. A DFS confirmed the opportunity to produce high-quality flake graphite at Chilalo and the Company intends to apply Chilalo flake graphite to downstream processing to produce battery anode material, expandable graphite, micronised graphite and graphite foil.

The Chilalo Project hosts a high-grade mineral resource of 20.1Mt at 9.9% total graphitic carbon (TGC) for 1,991 Kt of contained graphite, as shown in the table below.



Chilalo Mineral Resource Estimate¹

Domain	JORC Code Classification	Zone	Million Tonnes (Mt)	TGC (%)	Contained Graphite (Kt)
High Grade	Indicated	Main	9.2	10.6	982
		North-East	1.0	9.5	100
		All	10.3	10.5	1,082
	Inferred	Main	7.4	9.5	704
		North-East	2.3	8.8	205
		All	9.8	9.3	908
	Indicated + Inferred	All	20.1	9.9	1,991
Low Grade	Inferred	Main	37.8	3.4	1,282
		North-East	9.5	4.1	394
		All	47.3	3.5	1,677
High Grade + Low Grade	Indicated + Inferred	All	67.3	5.4	3,667

The Mineral Resource was estimated within constraining wireframe solids using a core high-grade domain defined above a nominal 5% TGC cut-off within a surrounding low-grade zone defined above a nominal 2% TGC cut-off. The mineral resource is quoted from all classified blocks above a lower cut-off of 2% TGC within these wireframe solids. Differences may occur due to rounding.

¹ The Chilalo Mineral Resource estimate was reported by Evolution in the prospectus dated 28 September 2021, as supplemented by a supplementary prospectus dated 6 October 2021 (collectively, the Prospectus). Evolution confirms that it is not aware of any new information or data that materially affects the Chilalo Mineral Resource estimate included in the Prospectus and that all material assumptions and technical parameters underpinning the Chilalo Mineral Resource estimate in the Prospectus continue to apply and have not materially changed.