

ASX ANNOUNCEMENT

Evolution joins European Battery Alliance

HIGHLIGHTS

- Evolution has been accepted into the European Battery Alliance.
- The European Battery Alliance was launched in October 2017 by the European Commission to bring together key groups in the battery material, technology and financing sectors covering the battery value chain.
- This strengthens Evolution's battery anode material strategy in Europe having recently commenced a commercial verification program to evaluate the production of sustainable coated battery anode materials.
- Evolution's strategy to pursue a net zero carbon graphite mine in Tanzania also ensures the Company could be a valued supplier of sustainable pre-cursor feedstock to the European battery supply chain.
- European regulations have resulted in vehicle manufacturers demanding the highest standards of sustainability and traceability from their supply chains.
- Acceptance into the European Battery Alliance provides an opportunity for Evolution to engage with key European stakeholders in the battery anode material market.

Evolution Energy Minerals ("Evolution" or the "Company") is pleased to announce that the Company has been accepted as a member of the European Battery Alliance ("EBA"), a platform for key stakeholders across the European battery anode material value chain.

Evolution Managing Director, Phil Hoskins, commented: *"We are committed to a strategy of producing downstream products using graphite from our Chilalo Project, as we move towards a final investment decision by H2 2022. Our downstream strategy is multi-faceted and includes battery anode material, micronised graphite and expandable graphite. Acceptance into the EBA is an important step as we progress our battery anode material strategy as it will support the development of relationships with key players, including financiers and customers."*

"We are also acutely aware of the increasing expectations from customers regarding the sustainability of supply of materials. BMW, Mercedes, VW and Daimler Chrysler have all made public sustainability-based commitments in support of the EU's broader sustainability objectives. Acceptance into the EBA fits well with our commitment to ESG performance and the sustainable supply of graphite products."

The EBA was launched in October 2017 to support collaboration among key players in the development of a battery anode material value chain in Europe. There are currently over 600 members of the EBA, including the European Commission, the European Investment Bank, European member states and a range of participants across the battery materials value chain. Industry participants include Volkswagen, Tesla, Volvo and LG Chem.

The EBA recognises that it has a role to play in supporting efforts to shift the energy mix away from fossil fuels to electric powered transport and energy and that battery anode materials have a critical role to play in supporting the move to clean energy in Europe.

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.