

ASX ANNOUNCEMENT

Evolution shares commence trading on the Frankfurt Stock Exchange

HIGHLIGHTS

- Evolution shares commenced trading on the Frankfurt Stock Exchange on 28 April 2022.
- Evolution's plans to develop the Chilalo Graphite Project into a net zero carbon graphite mine is expected to result in substantial customer and investor interest from the increasingly regulated European continent.
- Subject to the ongoing commercial verification program¹, the Company aims to develop battery anode manufacturing capacity in Europe, with a view to capturing a share of Europe's progressive battery market, which is estimated at €250 billion per year by 2025.²
- Listing on the FSE is expected to increase Evolution's international profile and provide European investors with an efficient, cost-effective means of investing in the Company.
- The FSE, operated by Deutsche Börse AG, is one of the world's largest trading centres for securities and the largest stock exchange in Germany.

Evolution Energy Minerals ("Evolution" or the "Company") (ASX: EV1, FSE: P77) is pleased to announce that its shares have commenced trading on the Frankfurt Stock Exchange ("FSE") under the code (FSE: P77).

Evolution is undertaking a commercial verification program to evaluate the production of sustainable battery anode materials using commercially proven thermal purification technology and proprietary coating technology using graphite from the Company's Chilalo Graphite Project in Tanzania.¹ Applying that technology, Evolution aims to develop battery anode manufacturing capacity in Europe and has held initial discussions with the European Battery Alliance ("EBA") (Evolution became a member of the EBA in February 2022) to progress that initiative.

Evolution Managing Director, Phil Hoskins, commented: *"The EU declared graphite to be a strategic critical mineral in 2017. Europe, and Germany in particular, has emerged as one of the fastest growing lithium-ion battery regions in the world as it aims to play a crucial role in the European battery sector. This secondary listing on the FSE is expected to introduce investors who can see the role that Evolution can play in addressing the needs of European battery manufacturers and provide exposure in a market that places a premium on clean energy and values the increasing importance of the development of resources projects in minerals such as graphite."*

To support the Company's FSE listing, Evolution has engaged highly regarded German investor relations group, Dr Reuter Investor Relations. Dr Reuter Investor Relations has an investor relations program that is tailored to the needs of small cap companies and assisting such companies to attract investors from target groups including family offices, high net worth investors and retail investors. Dr Reuter Investor Relations has worked with a number of other ASX listed companies, including Vulcan Energy Resources Limited and Arcadia Minerals Limited.

Dr Eva Reuter, of Dr Reuter Investor Relations, commented: *"The opportunities for downstream graphite processing in Europe are gathering real momentum as vehicle manufacturers seek to secure long-term supply arrangements and reassurance that battery minerals and raw materials are sustainably and ethically sourced."*

¹ ASX announcement 14 February 2022 – Evolution targeting sustainable battery anode materials.

² Source: European Battery Alliance www.eba250.com. Accessed 28 April 2022.

This is an ideal time for Evolution to list on the Frankfurt Stock Exchange as we believe it is well placed to benefit from that momentum and the growing interest in graphite and battery metals from European investors."

Dr Reuter Investor Relations will play an important role in raising European investors' awareness of Evolution's focus on producing sustainable graphite and battery products, including its commitments to ESG and developing the world's first net-zero carbon graphite project.

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

For further information please contact:

Phil Hoskins

Managing Director

phoskins@ev1minerals.com.au

T: +61 8 9200 4960

Michael Bourguignon

Executive Director

mbourguignon@ev1minerals.com.au

T: +61 8 9200 4960

Andrew Rowell

White Noise Communications

andrew@whitenoisecomms.com

T: +61 400 466 226

Eva Reuter (Germany)

Dr Reuter Investor Relations

e.reuter@dr-reuter.eu

T: +49 69 1532 5857

ABOUT EVOLUTION (ASX:EV1)



Development ready

Chilo Graphite Project in Tanzania



58% > 80 Mesh

World leading flake size = highest margins



Extensive product qualifications

Will result in quality offtakes and technology partnerships



Framework agreement

To provide Tanzanian government certainty



FID by H2 2022

Strategic ESG fund cornerstone support



Sustainable battery anodes

Non-HF, thermal purification program completed Q3



Carbon neutrality

Pursuing net zero carbon from day one

Evolution's vision is to become a vertically integrated company that will only supply sustainably sourced graphite products and battery materials.

This will be achieved by combining our unique graphite source with industry-leading technology partners, working closely with customers and producing diversified downstream products in both Tanzania and strategically located manufacturing hubs around the world. Evolution is committed to being global leaders in ESG and ensuring its operations support the push for decarbonisation and the global green economy.