

ASX:EV1

EVOLUTION
ENERGY MINERALS

**SUSTAINABLE
GRAPHITE PRODUCTS
FOR THE GLOBAL
GREEN ECONOMY**

May 2022



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Mineral Resources

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.

Forecast Financial Information

The forecast financial information (and the production target on which such forecast financial information is based) in this Presentation 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 forecast financial information included in the Prospectus and that all material assumptions underpinning the forecast financial information (and the production target on which such forecast financial information is based) continue to apply and have not materially changed.

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SUSTAINABLE GRAPHITE PRODUCTS FOR GLOBAL GREEN ECONOMY

Project Status



Development-ready Chilalo
Graphite Project in Tanzania

58% > 80 Mesh

World leading flake size
= highest margins



Excellent DFS economics – NPV_g
of US\$323M from capex of US\$87M

Graphite Market



Once-in-a-generation
graphite demand opportunity



Coarse flake offtake and
downstream collaboration
with industry leader (YXGC)



Differentiated and sustainable battery
anode material program underway

Corporate



Goal to become world's first
net zero carbon graphite mine



Framework agreement
to provide certainty



Strategic cornerstone
investor
to drive project financing

CORPORATE OVERVIEW

EV1
ASX Code

\$77.7M
Market Cap
(at \$0.48 per share)

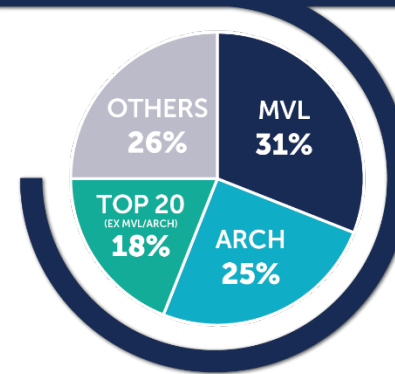
\$7.5M
Cash
(as at 31 Mar '22)

\$70.2M
Enterprise Value

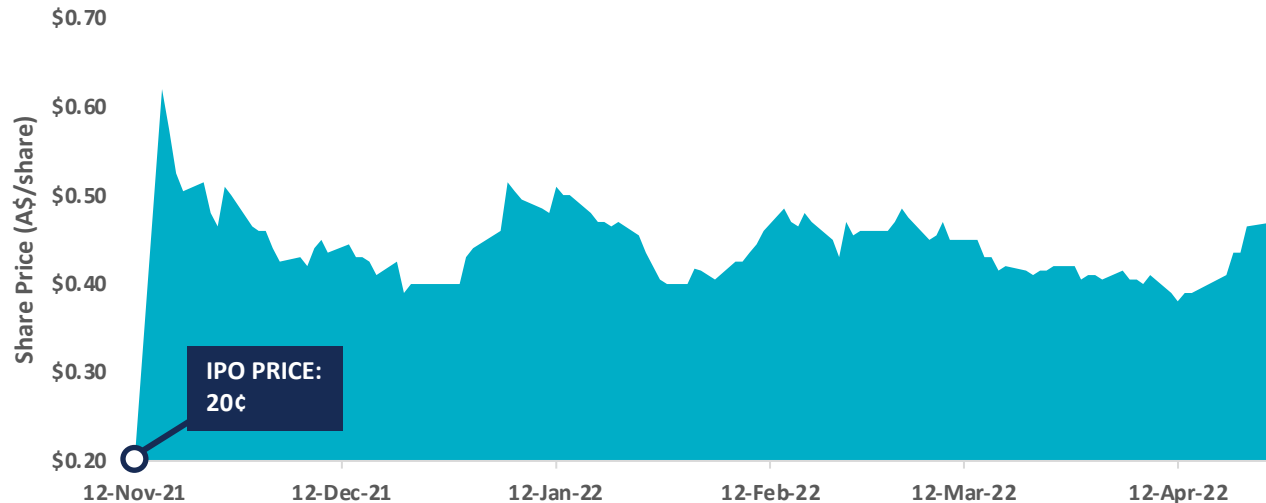
42.1M
Unlisted Options
(\$0.25 exercise)

161.9M
Shares on Issue

MAJOR SHAREHOLDERS



SHARE PRICE SINCE IPO



BOARD



Phil Hoskins
MANAGING DIRECTOR

Phil is the Executive responsible for the development of Chilalo since 2014. Eight years' graphite experience.



Trevor Benson
NON-EXECUTIVE CHAIRMAN

Trevor was the Executive Chairman for Tanzanian graphite company, Walkabout Resources Ltd and has 6 years' graphite market experience.



Michael Bourguignon
EXECUTIVE DIRECTOR

Michael was the Project Manager for the construction of Syrah Resources' Balama graphite project in Mozambique.



Amanda van Dyke
NON-EXECUTIVE DIRECTOR

Amanda is the MD of the ARCH Sustainable Resources Fund.

KEY ADVISOR



Chris Whiteley
INTERNATIONAL SALES & MARKETING CONSULTANT

Chris has been actively involved in all aspects of graphite marketing and product development for more than 25 years.

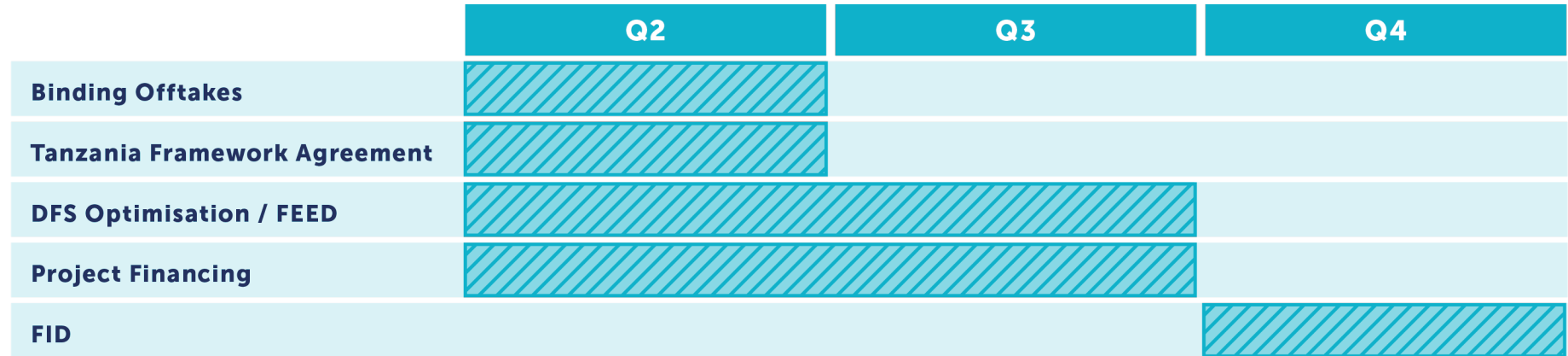
DELIVERING ON THE MAJOR MILESTONES

Targeting Chilalo FID by H2 2022



Chilalo Project

Executing & Optimising DFS



Diversified downstream strategies

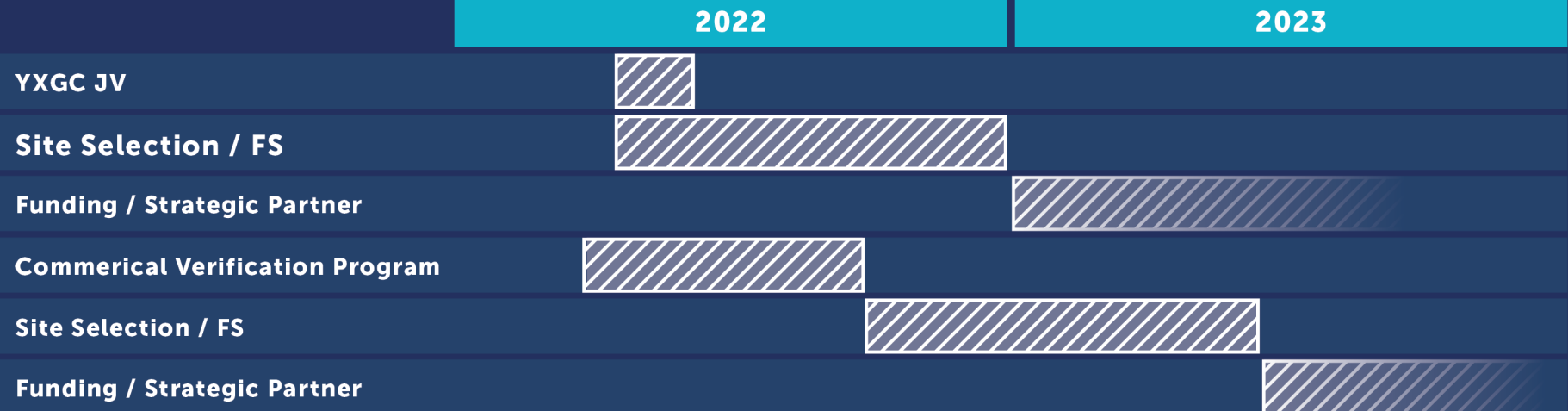
Sustainable Value-add



COARSE
EG + Foil



FINE
Batteries



CHILALO PROJECT

Premium graphite for high-value applications

Development ready

DFS, Mining Licence and Environmental Approvals

High margins

~US\$750/t concentrate margin driven by globally significant flake size

Value-added margins through vertical integration

Diversified downstream strategies using proven technology

Sustainability focus

Pursuit of net zero carbon mine among ESG commitments

Potential for multi-decade mine life expansion

18-year DFS, drilling planned to grow mineral resource

Evolution Product Flake Size

Flake Size Price Premium

10% +32 mesh	21% +50 mesh	27% +80 mesh	6% +100 mesh	36% -100 mesh
US\$3,500/t				US\$700/t



LARGE HIGH GRADE MINERAL RESOURCE

Potential for multi-decade mine life

Chilalo Mineral Resource

20Mt at 9.9% TGC over 2km strike

Long life

Existing 18 year mine life based on existing Ore Reserves

Geophysics indicates upside

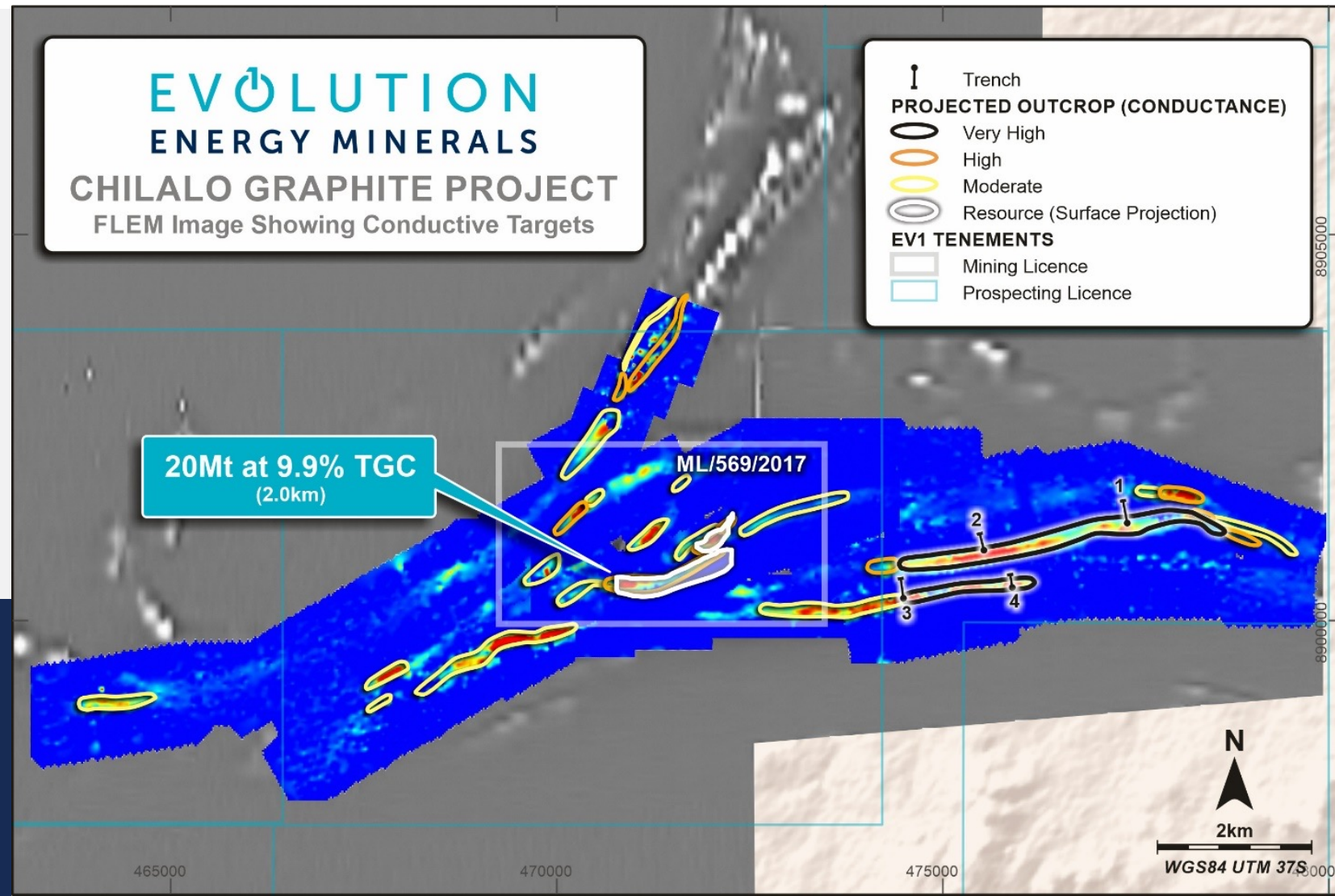
33km of conductors with same or higher conductivity (= high grade, thick deposits, near surface)

Drilling planned

Program planned to commence in July

MINERAL RESOURCE GROWTH RESULTS IN:

- Lower mining costs
- Extension of mine life
- Facilitates production expansion
- Increase in project value (NPV, IRR)



DFS OPTIMISATION UNDERWAY

Strong economics to a bankable standard¹

PHYSICALS	UNIT	2020 DFS
Mine life	years	18
Total plant feed	Mt	8.9
Annual plant feed	ktpa	500
Average head grade	%TGC	10.1%
Average graphite concentrate production	ktpa	50
Steady state expandable graphite sales	ktpa	12
Steady state micronised graphite sales	ktpa	8
PROJECT FINANCIALS	UNIT	2020 DFS
NPV (Post-tax)	US\$M	323
IRR (Post-tax)	%	34%
Post-tax payback period	years	3.4
Pre-production capital cost (incl. 10% contingency and pre-strip)	US\$M	87
Average annual EBITDA	US\$M	73

FEED

Appointment of FEED engineer – May 2022

Update capex to +/- 10%

FOCUS OF OPTIMISATION

Revised mining schedule (expected to reduce operating costs)

Hybrid solar/diesel power solution (expected to reduce operating costs and carbon footprint)

Investigation of dry stacking of tailings

DFS optimisation / FEED to be completed by September 2022

1. Graphex ASX Announcement – 29 January 2020 "DFS confirms Chilalo as high-margin graphite project." Financial outcomes restated per Evolution prospectus

TANZANIA

Re-emerging as a favourable investment destination



Her Excellency Samia Suluhu Hassan appointed as President in March 2021 (following death of the Late His Excellency John Magufuli)



Speech on 5 April 2021 by Her Excellency

- Directed the Tanzania Revenue Authority to stop frustrating businesses
- Ordered a review of regulations and taxes with the objective of encouraging foreign investment
- Urged Government officials to "work hard to regain the trust of international business"



Subsequently, a noticeable change has taken place in Tanzania

- Several ASX listed companies have obtained required licences and finalised framework agreements with the Tanzanian Government (Strandline Resources, OreCorp, Black Rock Mining)
- BHP invested \$50M in Kabanga Nickel and Barrick acquired \$60M of licences – significant vote of confidence in Tanzania



Evolution has commenced discussions with Tanzanian Government about a Framework Agreement and Shareholders Agreement to ensure fiscal certainty

“We forecast battery sector demand for raw material graphite to rise by more than 1,400% between 2020 and 2050. By the end of the forecast period, total graphite demand could be three times the 2021 supply level.”

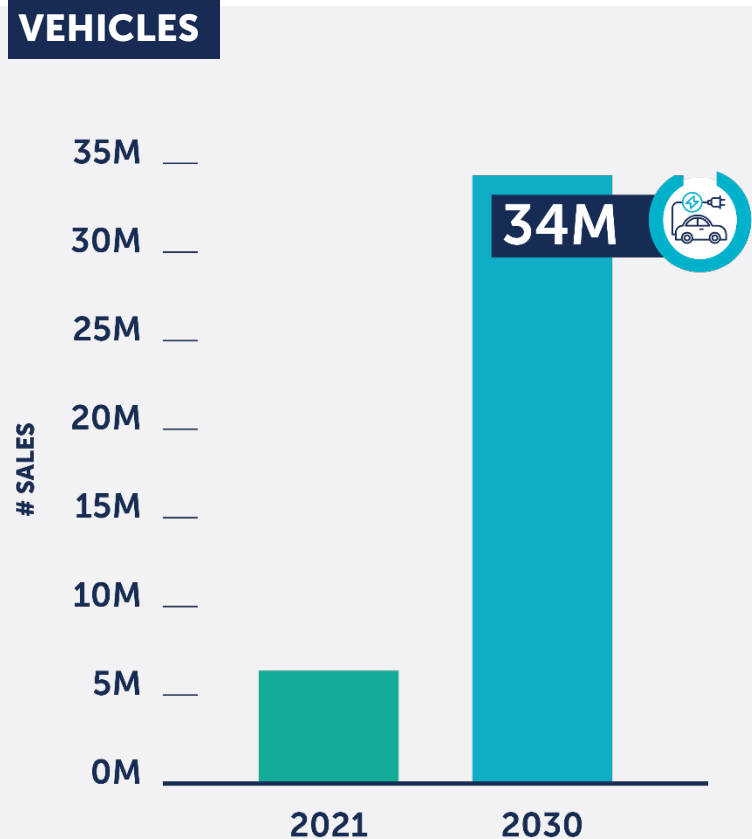
– Wood Mackenzie Graphite Market 2021 Outlook to 2050



UNPRECEDENTED DEMAND OPPORTUNITY

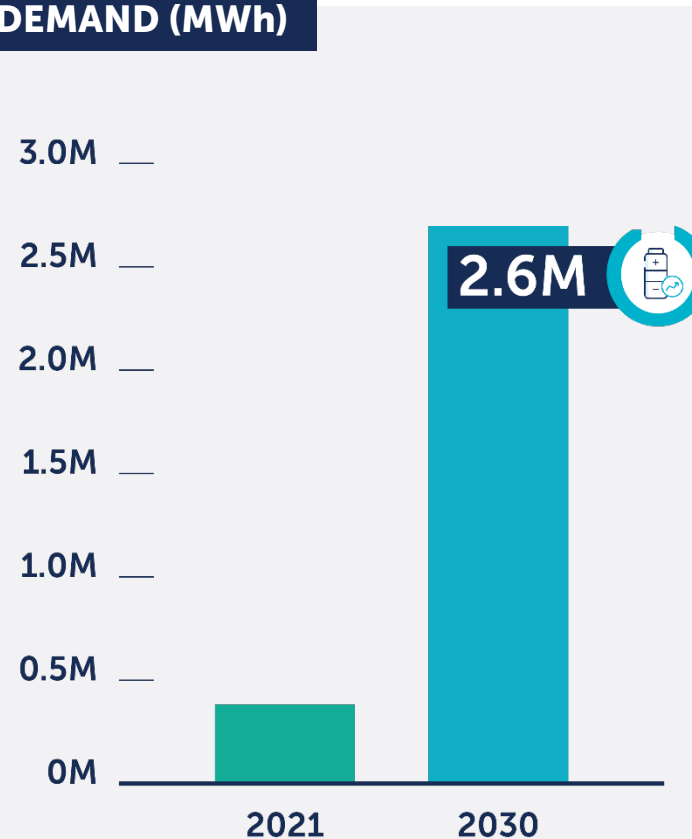
EV sales outperforming forecasts as China / EU reaches inflection point

ELECTRIC VEHICLES



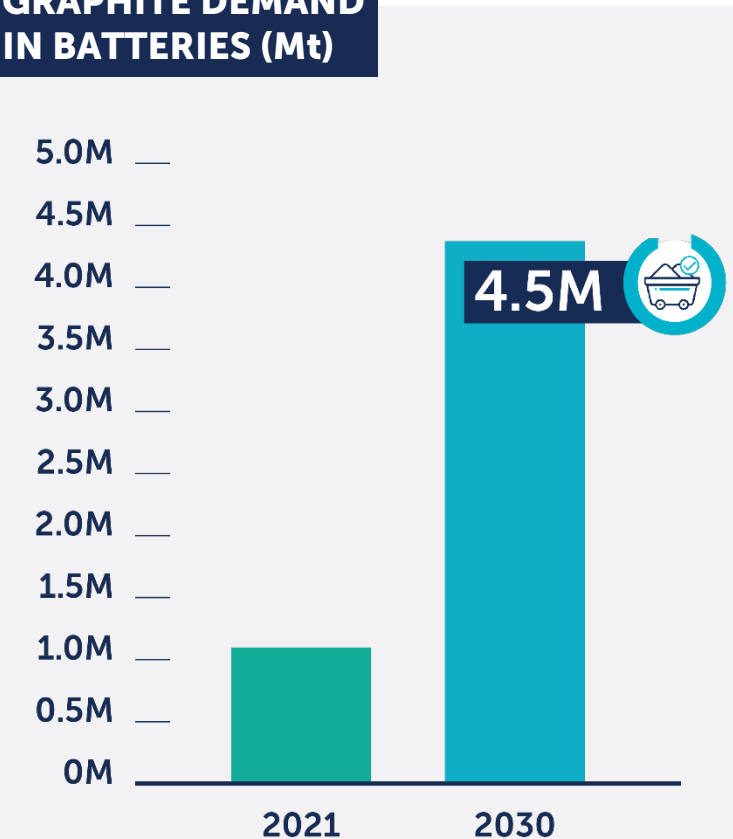
In 2021, EVs represented 15% and 20% of all vehicles sold in China and Europe respectively. *Source: Bloomberg NEF*

LI-ION BATTERY DEMAND (MWh)



Source: Benchmark Mineral Intelligence – Q4 2021 Flake Graphite Forecast

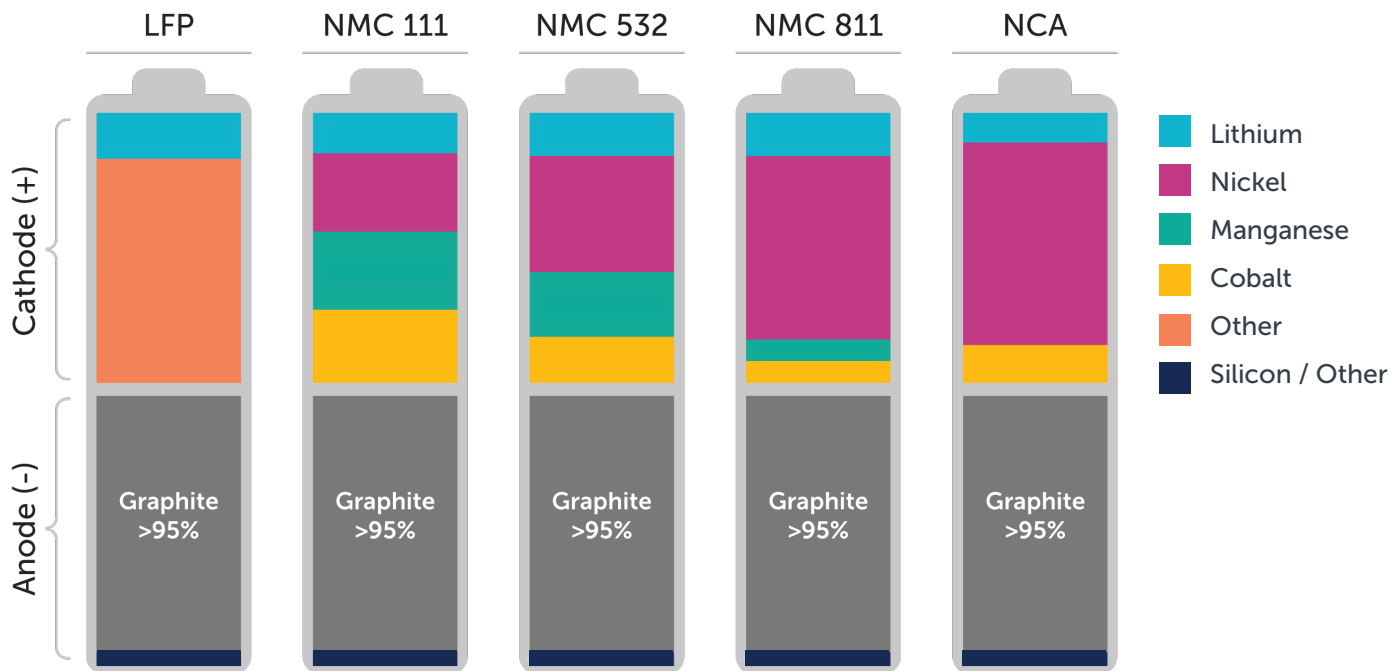
GRAPHITE DEMAND IN BATTERIES (Mt)



GRAPHITE IN LITHIUM-ION BATTERIES

High costs and CO₂ footprint shifting demand from synthetic towards natural graphite

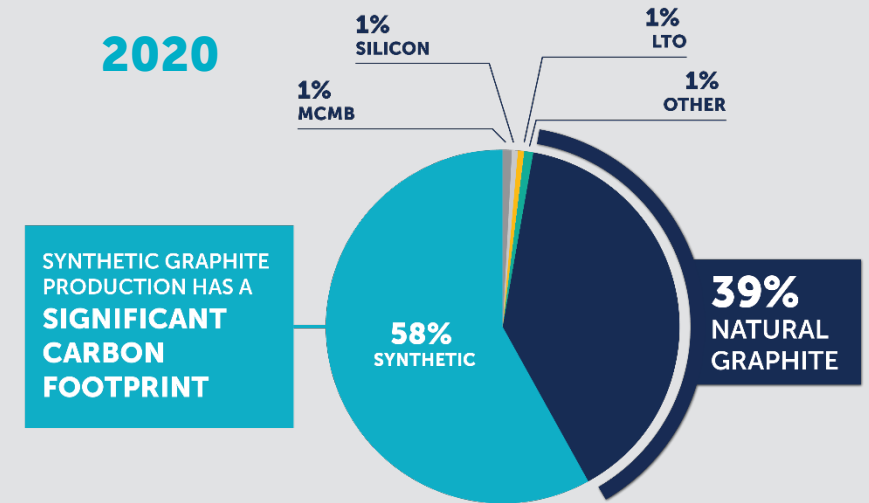
Graphite is the dominant material across all commercial battery technologies



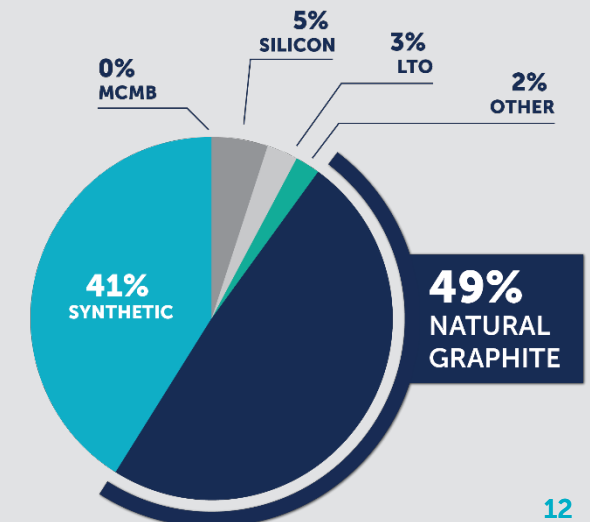
Source: Pallinghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively/ NCA batteries contain 2% aluminium (not shown)

NATURAL GRAPHITE DEMAND FOR BATTERIES

2020



2030



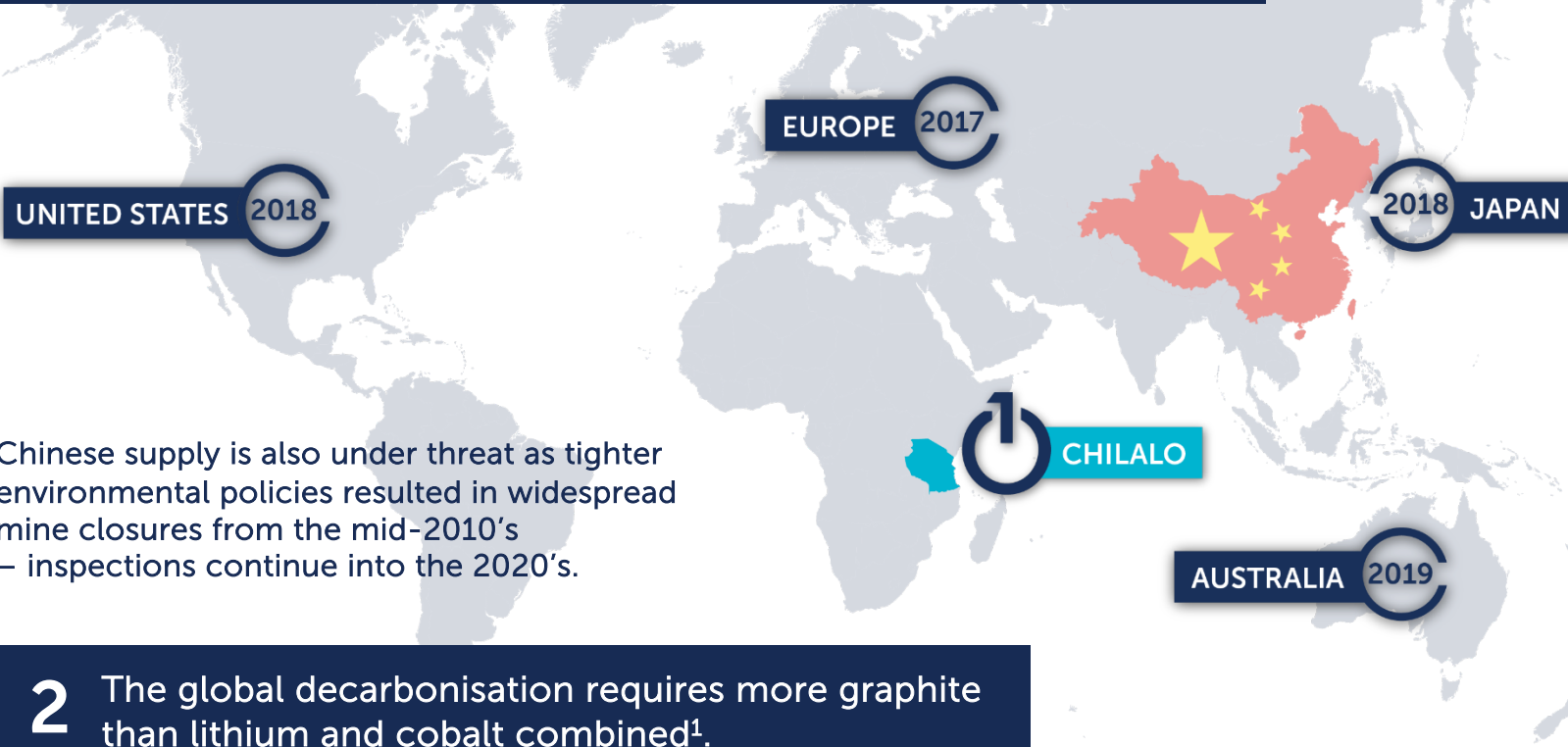
Source: Benchmark Mineral Intelligence – Q4 2021 Flake Graphite Forecast

CRITICALITY OF GRAPHITE SUPPLY

Graphite listed as a strategic critical mineral in US, EU, Japan and Australia

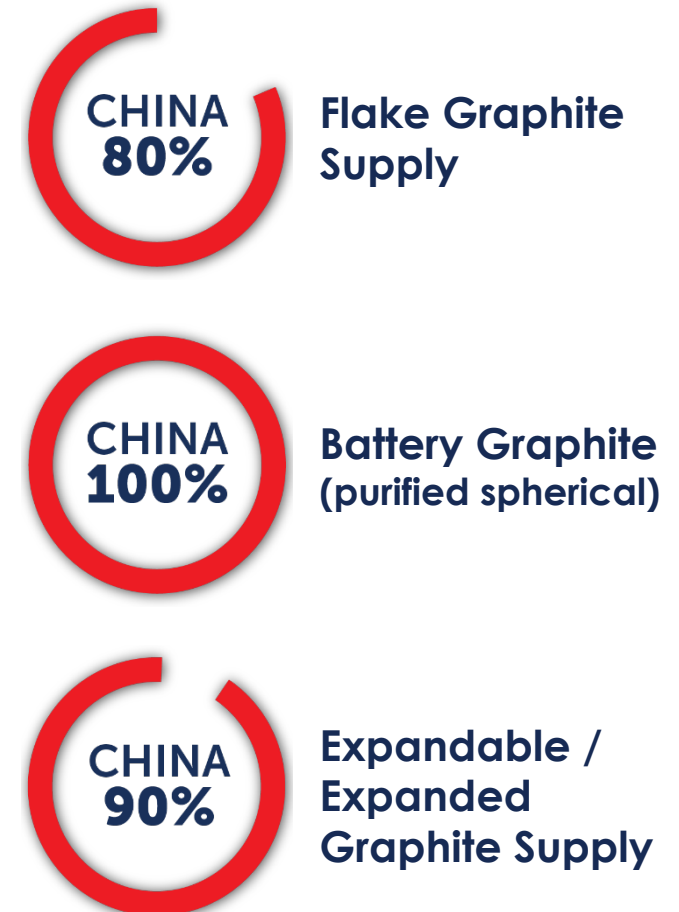
WHY?

- 1 Due to high concentration of production in one country (China), graphite is recognized as a strategic critical mineral in:



- 2 The global decarbonisation requires more graphite than lithium and cobalt combined¹.

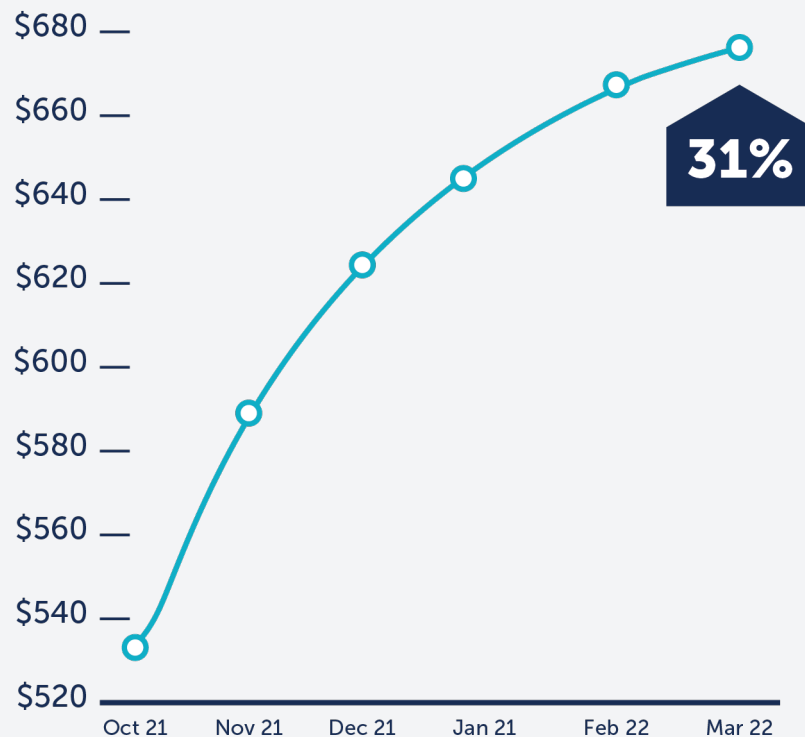
CHINA DOMINATES GRAPHITE MARKET



SUPPLY SHORTFALL AND RISING PRICES

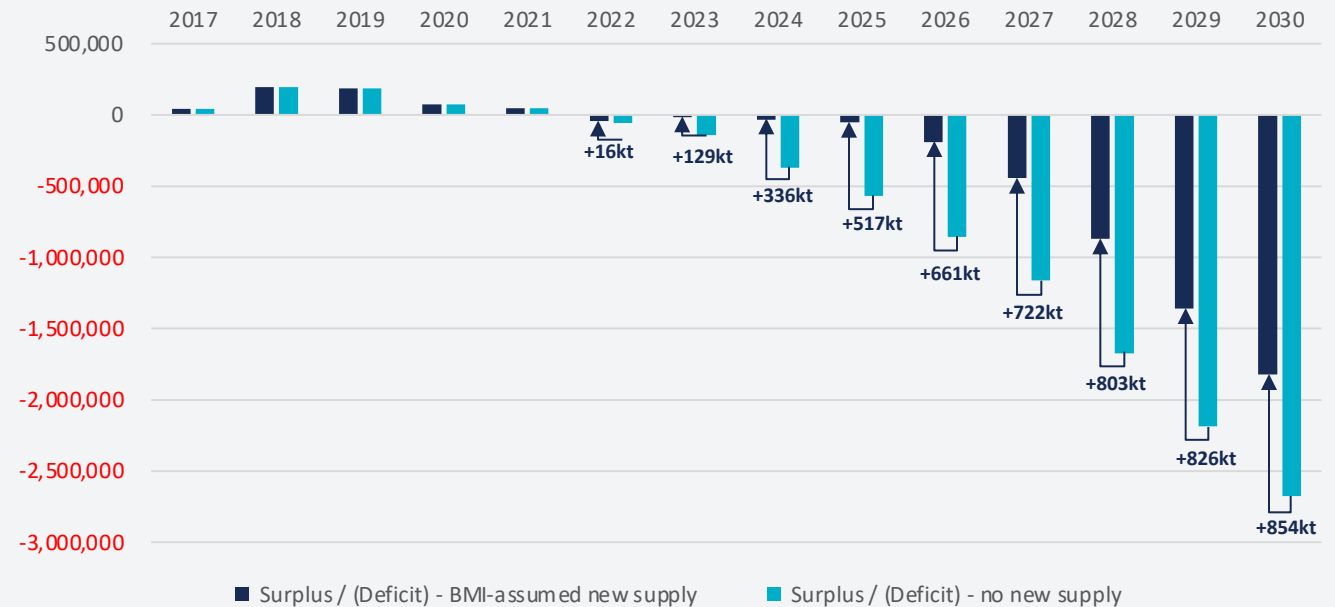
Power shortages and environmental shutdowns cause 31% increase in fines price since October 2021

FINE FLAKE (-100 MESH / -150 MICRON) GRAPHITE PRICES (OCT 2021–MAR 2022)



Source: Benchmark Mineral Intelligence Mar 2022

DEFICIT IN NATURAL GRAPHITE HAS BEGUN



Source: Benchmark Mineral Intelligence Q1 2022

“Demand growth will be such that we have assumed space for four new projects to come online by 2025 in addition to the ramp-up of existing projects and expansions”

Source: Wood Mackenzie Graphite market 2021 outlook to 2050

OFFTAKE PARTNERSHIP AND DOWNSTREAM COLLABORATION

Sales commitment supports financing

Principal offtake partner announced

Yichang Xincheng Graphite Co Ltd (YXGC) selected following years of dialogue

Dual focus MoU

MoU covers coarse flake offtake and high-value downstream collaboration

Global Leader

YXGC is the global leader in expandable graphite (EG) and graphite foil, supplying global electronics companies

Key terms

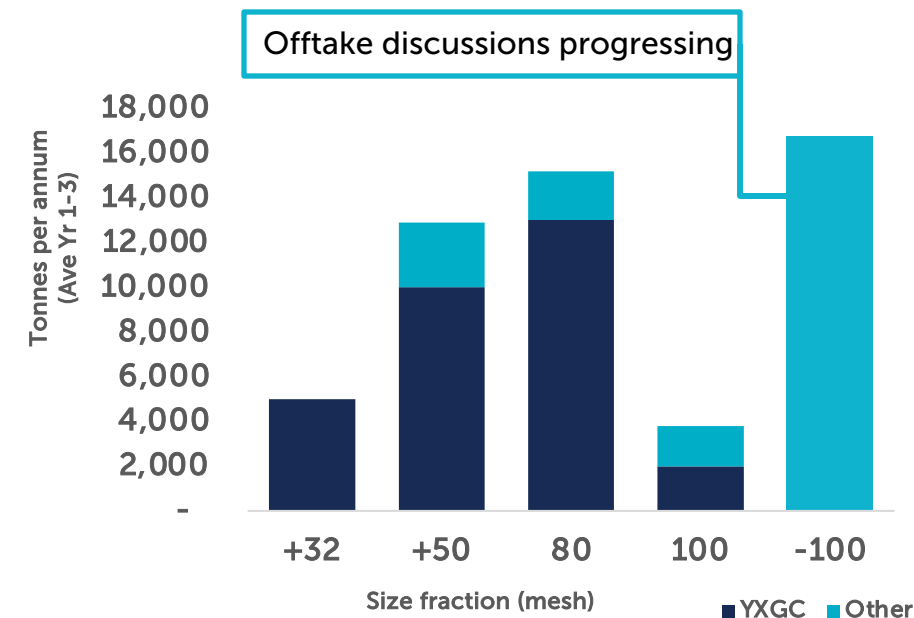
Initial 3-year term

30,000tpa of coarse flake graphite (+32, +50, +80, +100 mesh)

Represents 56% of planned production and over 70% of DFS concentrate revenue

BINDING OFFTAKE AGREEMENT TO BE ANNOUNCED WITHIN WEEKS

Chilalo production committed to YXGC



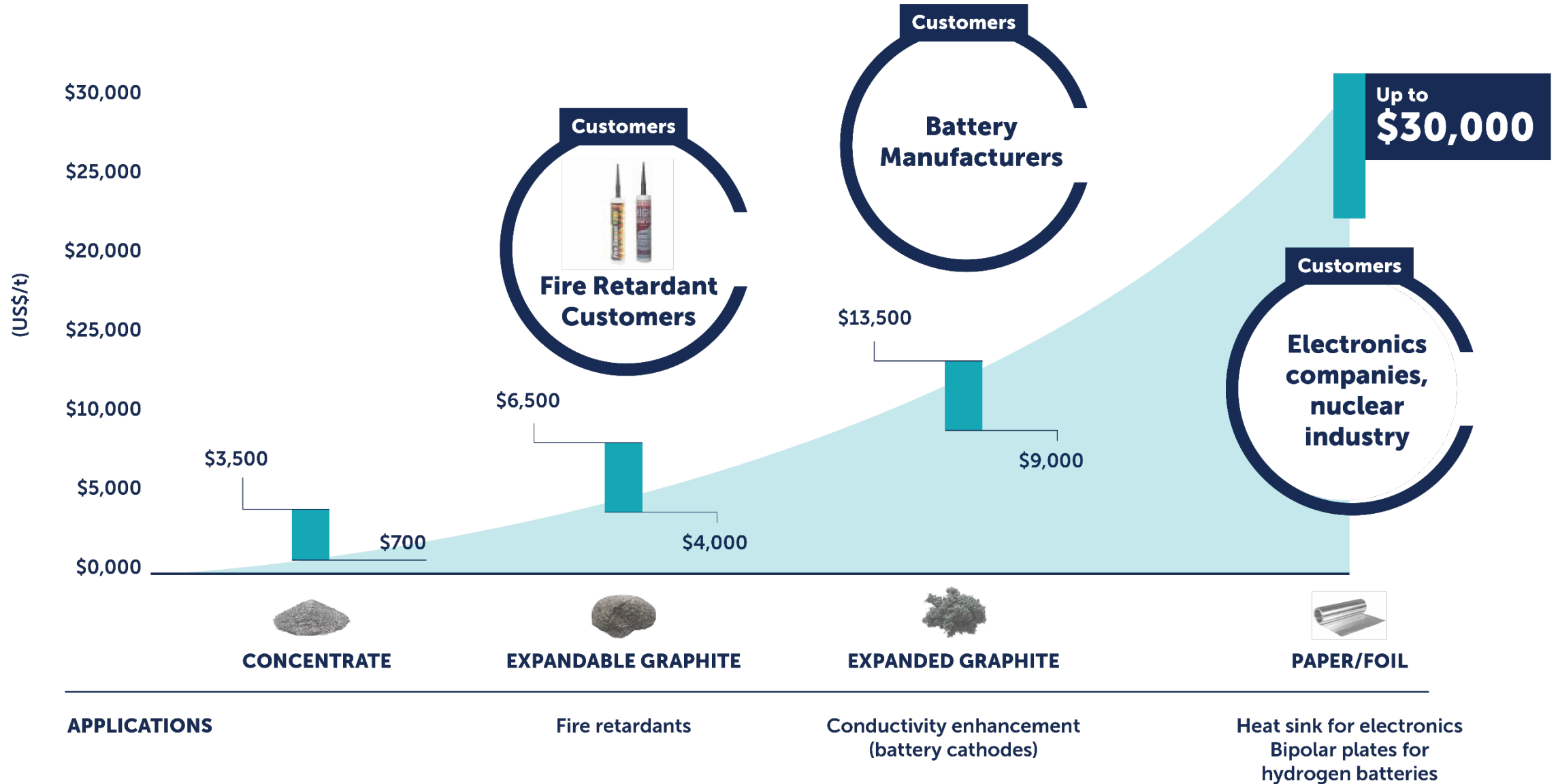
UNIQUE COLLABORATION TO PRODUCE HIGH-VALUE EG AND GRAPHITE FOIL

Industry-first downstream collaboration to:

- Toll treat Chilalo graphite into EG
- Jointly develop downstream facilities in Europe to produce EG and graphite foil

Binding agreement being negotiated – site selection and feasibility studies to be announced in due course

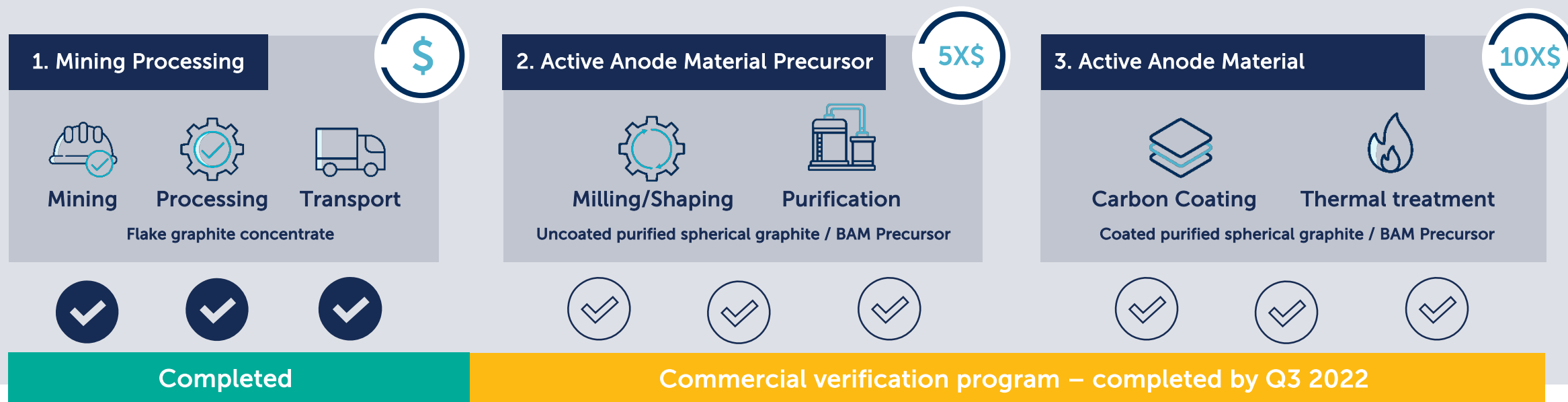
VALUE ADDITION JOURNEY FOR PREMIUM QUALITY COARSE FLAKE GRAPHITE



SUSTAINABLE BATTERY ANODE MATERIALS

Commercial verification program to avoid toxic chemicals

EV1 INTENDS TO USE COMMERCIALLY PROVEN THERMAL PURIFICATION AND PROPRIETARY COATING TECHNOLOGY



Challenges Facing Battery Makers

How EV1's Strategy Addresses These

1. Sustainability of a supply chain that uses HF + other toxic chemicals	EV1 pursuing thermal purification
2. Carbon footprint declaration of supply chain	EV1 pursuing net zero carbon mine + cheap/renewable power sources for BAM processing
3. Traceability	Targeting chain of custody from mine site to battery (access to proprietary coating technology)

REGULATION DRIVING DEMAND

EU initiatives leading the way & forcing a change

KEY INITIATIVES



RESPONSIBLE SOURCING

New mandatory procedures to ensure sustainable and ethical sourcing of raw materials such as graphite.



CO₂ FOOTPRINT

All batteries sold in Europe must declare their carbon footprint. Batteries with the highest carbon footprint will be banned in Europe.



TRACEABILITY

All raw material used in batteries to be produced according to OECD recognized guidelines for sustainable sourcing. Thanks to blockchain technology, each battery will have a digital passport tracking all components upstream.

THE EUROPEAN COMMISSION IS GOING TO REQUIRE THAT:

FROM 1 JULY 2024: EV batteries must have a "carbon footprint declaration"

FROM 2026: EV batteries will have to bear a "carbon intensity performance class label"

FROM 2027: EV batteries must comply with "maximum carbon footprint thresholds"

Supported by



Initiative for Responsible Mining Assurance



EU list of Critical Raw Materials & European Raw Materials Alliance



EIB new energy lending policy supporting projects relating to the supply of critical raw materials



European Battery Alliance

PUBLIC SUSTAINABILITY COMMITMENTS



MERCEDES-BENZ

“ We have made CO₂ neutral cell production a key requirement for all of our battery cell partners.¹ ”



BMW

“ The BMW Group is the first automobile company worldwide to become a member of the Initiative for Responsible Mining Assurance (IRMA). The aim is to systematically promote the sustainability of mined materials and adherence to the highest supply chain standards.² ”



EUROPEAN COMMISSION

“ The Commission puts forward a new future-proof regulatory framework on batteries to ensure that only the greenest, best performing and safest batteries make it onto the EU market. This ambitious framework on transparent and ethical sourcing of raw materials, carbon-footprint of batteries, and recycling is an essential element to achieve open strategic autonomy in this critical sector and accelerate our work under the European Battery Alliance.³ ”

¹ <https://group.mercedes-benz.com/sustainability/climate/ambition-2039-our-path-to-co2-neutrality.html>

² <https://www.bmwgroup.com/en/news/general/2020/responsible-mining.html>

³ https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2312

ESG AND SUSTAINABILITY

Evolution's commitment to sustainable graphite supply



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DIGBEE ENDORSED BY NUMEROUS FINANCIERS

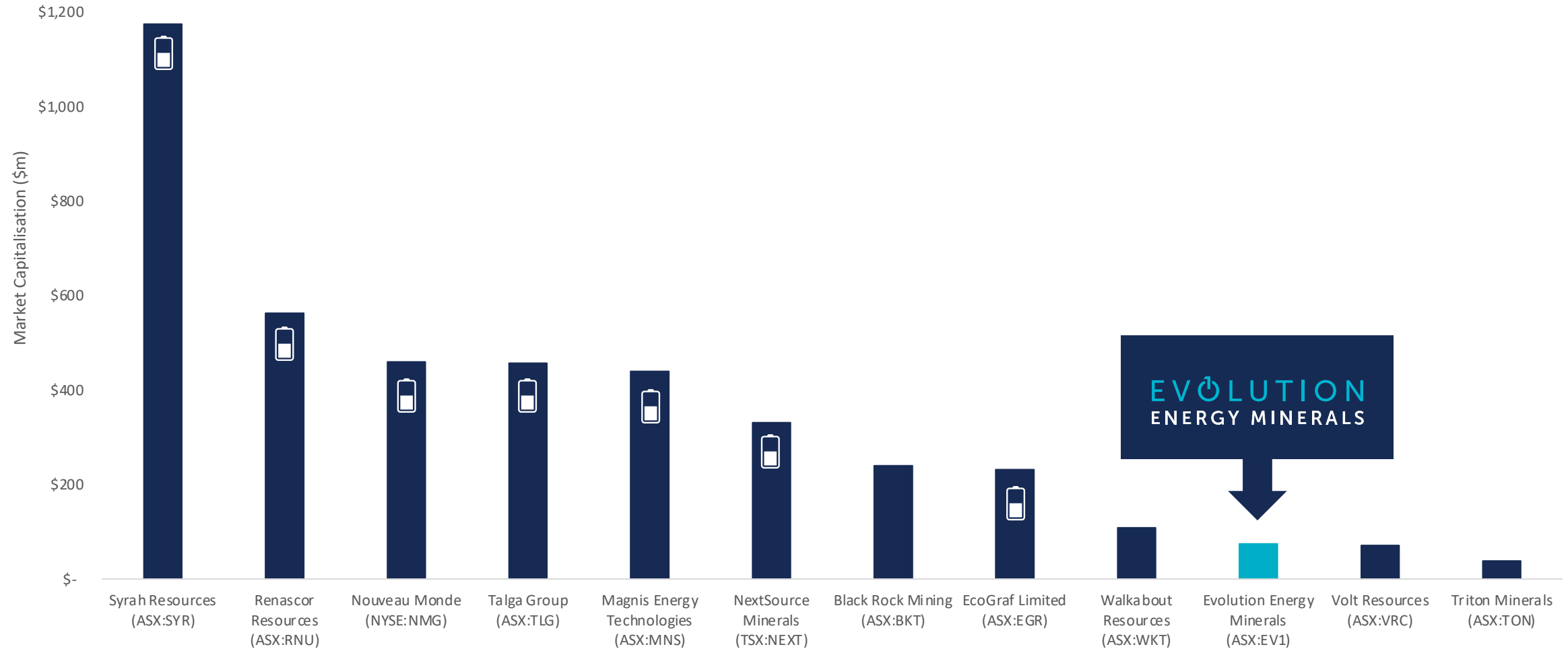


DIGBEE FRAMEWORK COVERS ALL GLOBAL STANDARDS



GRAPHITE PEER COMPARISON

Significant discount to graphite peers



Integrated battery anode material strategy

As at 27 April 2022 – refer to slide 24 for supporting information

VALUE PROPOSITION

High-quality, advanced project with global customer validation

Development-ready

High-margin
graphite project

ESG commitments

to drive interest from
investors and customers

Ongoing support from strategic cornerstone investor

underwrites project financing

Internationally recognised offtake partner

Inclusive of downstream partnership

Commercial battery anode program

with no HF or toxic chemicals

ASX:EV1

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ENERGY MINERALS

APPENDIX

ev1minerals.com.au

APPENDIX

Detailed graphite peer comparison analysis and references

Ticker	EV1.ASX	MNS.ASX	EGR.ASX	RNU.ASX	WKT.ASX	BKT.ASX	VRC.ASX	TON.ASX	NEXT.TSX
Market Cap (A\$M)	75	439	232	563	109	240	71	39	331
Resource (Mt contained graphite)	2.0	9.4	3.0	6.6	4.5	16.6	22.6	3.0	8.7
Resource (Mt)	20	174	31	87	42	213	461	46	141.3
Resource (% Measured)	-	36%	26%	18%	16%	15%	4%	-	17%
Resource (% Indicated)	51%	35%	42%	46%	20%	40%	34%	67%	54%
Resource (% Inferred)	49%	29%	32%	36%	64%	45%	62%	33%	29%
Resource Grade (TGC%)	9.9%	5.4%	9.9%	7.5%	10.8%	7.8%	4.9%	6.6%	6.13%
Reserve (Mt contained graphite)	0.9	3.6	1.0	3.6	1.0	6.0	5.6	1.5	1.6
Reserve Grade (TGC%)	9.9%	4.8%	8.3%	7.9%	17.9%	8.5%	4.4%	6.2%	7.02%
Stage of graphite development	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	Development
Downstream graphite business	Expandable and micronised graphite DFS, anode testwork underway	JV ownership of 2 planned battery plants	Battery Anode Materials DFS	Battery Anode Materials DFS	N/A	N/A	Battery Anode Materials testwork	N/A	Technical Study for Battery Anode Facility
Source	Internal	Website	ASX announcement - 31 July 2017	ASX announcement 4/3/21 and 11/11/19	Website	Website	Website	Presentation - 22 June 2020	Website

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