

ASX ANNOUNCEMENT

Completion of Tranche One Placement

Evolution Energy Minerals (Evolution or the Company) (ASX: EV1, FSE: P77) is pleased to announce that further to its announcement of 10 August 2022, the Company has successfully completed the first tranche of the placement of Evolution shares (**New Shares**) to institutional, sophisticated and professional investors (**Placement**), having today issued 24,281,250 New Shares at \$0.32 per New Share for proceeds of \$7.77 million (before costs).

The issue of the New Shares under Tranche One of the Placement was undertaken within Evolution's existing placement capacity under ASX listing Rule 7.1.

The issue of a further 16,343,750 New Shares to complete the Placement is subject to the approval of Evolution shareholders, with a general meeting expected to be held in late September.

An updated indicative timetable for the Placement is shown below.

Indicative timetable for the Placement

Event	Time
Announcement of Placement	10 August 2022
Settlement date for the Tranche One Placement Shares	17 August 2022
Allotment of the Tranche One Placement Shares	18 August 2022
Tranche One Placement Shares commence trading	19 August 2022
Release of Notice of Meeting to ASX	23 August 2022
Extraordinary General Meeting (EGM) to be held to approve the New Shares proposed to be issued under Tranche Two of the Placement	26 September 2022
Settlement of Tranche Two of the Placement	3 October 2022
Allotment of New Shares under Tranche Two of the Placement	4 October 2022, subject to shareholder approval at the EGM
Normal settlement trading for New Shares issued under Tranche Two of the Placement	5 October 2022

The above dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and in particular (subject to the Corporations Act and ASX Listing Rules), to cancel the Capital Raising without prior notice.

This announcement has been approved for release by Evolution's managing director.

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ABOUT EVOLUTION (ASX:EV1)



Development ready

Chilalo Graphite Project in Tanzania



58% > 80 Mesh

World leading flake size = highest margins



Unique offtake and downstream collaboration

Extensive product qualifications with YXGC, global leader for EG and foil



Framework agreement

To provide Tanzanian government certainty



FID by H2 2022

Strategic ESG fund cornerstone support



Sustainable battery anode strategy

Superior performance, environmentally friendly thermal purification



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.

EVOLUTION
ENERGY MINERALS

ASX:EV1
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