

ASX ANNOUNCEMENT

Board restructure to strategically position Evolution for vertical integration

Evolution Energy Minerals Limited (Evolution or the Company) (ASX: EV1, FSE: P77) advises that it is undertaking a restructure of the board of directors to ensure that the Company is best positioned to steward the development of the Chilalo Project and manage the implementation of its strategy of vertical integration.

Mr Mike Spreadborough has been appointed as a Non-Executive Director of the Company, effective immediately. In addition, Mr Cameron Dowling, who was recently appointed as alternate director for Ms Amanda van Dyke¹ (the director nominated by the Company's largest shareholder, ARCH Sustainable Resources GPCo Limited (ARCH)) has been appointed as a Non-Executive Director, replacing Ms van Dyke as ARCH's nominee director, with immediate effect.

The Company is committed to re-positioning the Board with a majority of independent directors for this next phase in the Company's growth and is running a process to recruit an additional independent non-executive director. As part of that process, Mr Michael Bourguignon has stepped down as an executive director and assumed the role of Chief Operating Officer, effective immediately.

Evolution's interim Non-Executive Chair, Henk Ludik, commented:

"The recently announced transactions with BTR New Material Group Co., Ltd² are central to Evolution's vertically integrated strategy, providing a pathway to realise the true value of the Chilalo Project. The Board restructure not only adds a great deal of multi-dimensional capability to support the strategy of vertical integration, but is part of a progression to a truly independent board.

"Mike brings a wealth of relevant experience to Evolution, having held substantial executive and non-executive roles in the resources industry. We welcome Mike to the Board and look forward to working with him as we progress towards development of the Chilalo Project and building on the BTR transactions.

"We are also extremely grateful for the guidance and direction provided by Amanda ever since the Company made the decision to demerge from Marvel and list on the ASX. The strong ESG ethos instilled by Amanda and ARCH has been an important factor in strongly positioning the Company to deliver for shareholders and our host community."

Mr Spreadborough has over thirty years' experience in Australian and international mining leadership roles (including Executive Chairman, Non-Executive Director, Managing Director/CEO and Chief Operating Officer) in a range of commodities across underground and open pit mining, processing, port operations, exploration, project development and financing. Mr Spreadborough is experienced across the value chain of operations, asset management, technical, exploration, financial, marketing, project development and financing, business development, strategy and investor engagement. Mr Spreadborough is currently the Executive Co-Chair of Novo Resources Corporation.

An Appendix 3X is provided for Mr Spreadborough and an Appendix 3Z for Ms van Dyke and Mr Bourguignon.

This announcement has been approved for release by Evolution's Board of Directors.

For further information please contact:

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¹ ASX announcement dated 18 August 2023 titled "Appointment of alternate director".

² ASX announcement dated 16 August 2023 titled "Strategic Collaboration with BTR".

ABOUT EVOLUTION (ASX:EV1)



Development ready

Chilalo Graphite Project in Tanzania



Chilalo Project

High margin, low capex



BTR strategic partnership

Transformational offtake, funding and downstream collaboration



Battery suitability

Premium quality CSPG produced from fines



Vertically integrated strategy

Accelerated and de-risked partnership model with proven technology

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
evolutionenergyminerals.com.au

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Evolution Energy Minerals Limited
ABN	53 648 703 548

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mike Spreadborough
Date of appointment	12 September 2023

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
N/A	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	EVOLUTION ENERGY MINERALS LIMITED
ABN:	53 648 703 548

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Amanda van Dyke
Date of last notice	16 November 2021 (Appendix 3X)
Date that director ceased to be director	12 September 2023

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
N/A	N/A

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	EVOLUTION ENERGY MINERALS LIMITED
ABN:	53 648 703 548

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Michael Bourguignon
Date of last notice	6 October 2022
Date that director ceased to be director	12 September 2023

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
4,900,000 unlisted incentive options exercisable at \$0.25 each (three-year expiry) from the date of issue and subject to escrow to 16 November 2023

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Enterprise Project Consultants Pty Ltd – trustee for the director's self-managed superannuation fund	343,750 Shares 433,486 unlisted short-term incentive options exercisable at \$0.00 (three-year expiry), vesting subject to meeting performance criteria 433,486 unlisted long-term incentive options exercisable at \$0.00 (five-year expiry), vesting subject to meeting performance criteria

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.