



Update Summary

Entity name

EVOLUTION ENERGY MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

30/10/2023

Reason for update to a previous announcement

Change to the date of the general meeting at which the proposed issue of shares will be put to shareholders for approval and to the date by which conditions precedent must be satisfied - see ASX announcement dated 30 October 2023.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

EVOLUTION ENERGY MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

648703548

1.3 ASX issuer code

EV1

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change to the date of the general meeting at which the proposed issue of shares will be put to shareholders for approval and to the date by which conditions precedent must be satisfied - see ASX announcement dated 30 October 2023.

1.4b Date of previous announcement to this update

16/8/2023

1.5 Date of this announcement

30/10/2023

1.6 The Proposed issue is:

☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	31/1/2024	<input checked="" type="checkbox"/> Estimated	No

Comments

BTR due diligence and regulatory approvals and the approval of Evolution shareholders. A date for the general meeting has not been set but is expected to take place in early January 2024. See ASX announcements dated 16 August 2023 and 30 October 2023.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

EV1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

25,860,000

Reason for the update of 'Number of +securities proposed to be issued'

The number of shares being acquired reflects a 9.9% interest in Evolution, as set out in the Investment Agreement - see ASX announcement 16 August 2023 and 30 October 2023.

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.22000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

7/2/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

3/1/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No



7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The shares are being issued subject to satisfaction of conditions, pursuant to the Investment Agreement with BTR New Material Co. Ltd. See ASX announcements dated 16 August 2023 and 30 October 2023.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)