

ASX ANNOUNCEMENT

Release of securities from escrow

Evolution Energy Minerals (Evolution or the Company) (ASX: EV1, FSE: P77) advises that in accordance with ASX Listing Rule 3.10A, the following securities will be released from escrow:

Number of Securities	Type of Securities	Release Date
51,875,000	Ordinary Fully Paid Shares (Release Shares)	16 November 2023
20,450,000	Unlisted Options (exercisable at \$0.25), expiring 8 November 2024	16 November 2023
20,000,000	Unlisted Options (exercisable at \$0.25), expiring 9 November 2024	16 November 2023

As per the Prospectus dated 12 November 2021, section 2.11 details the shares and options that were subject to a 24-month escrow period. Fifty million shares were issued to Marvel Gold Limited as the vendors of the Chilalo Project, 1.875 million shares were issued to the Company's marketing advisor StocksDigital, 20 million options were issued to ARCH Sustainable Resources Fund, 7.5 million options were issued to the joint lead managers, Ashanti Capital and Chieftain Securities and 12.95 million options were issued to Directors of the Company.

Evolution's Managing Director, Phil Hoskins, commented: "Fifty million of the Release Shares are held by Marvel Gold Limited, as vendor of the Chilalo Project, in connection with Evolution's IPO that was completed in November 2021. As part of the IPO, Marvel has a nominee director on the Evolution Board and recognises the Company's strategic direction."

Marvel's Managing Director, Chris van Wijk, commented: "Marvel understands the opportunity in front of Evolution and is supportive of its strategy. We fully appreciate the value of the Chilalo Project and are excited about the relationship with BTR New Material Co Ltd as a means of assisting with project financing and the potential to partner in the production of battery anode materials."

The Release Shares are currently unquoted, and the Company will apply for their quotation within 5 business days after the end of the escrow period in accordance with Listing Rule 2.8.5. Upon release from escrow, the Release Shares will be able to be freely traded.

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

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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