

ASX ANNOUNCEMENT

Status of BTR's investment

Evolution Energy Minerals Limited (Evolution or the Company) (ASX: EV1, FSE: P77) is pleased to provide an update on the status of the investment agreement between BTR New Material Group Co., Ltd. (BTR) and Evolution (Investment Agreement).¹

Under the Investment Agreement, BTR agreed to subscribe for shares representing 9.90% of Evolution (BTR Investment) subject to the satisfaction or waiver of certain conditions, including completion of due diligence to BTR's satisfaction, on or before 31 January 2024.

Evolution's Chairman and Managing Director have spent the first week of January in China with BTR presenting additional information to facilitate their investment decision. BTR's internal approval process is nearing completion with final approval expected in the near future, and in any event prior to 31 January 2024.

Evolution has not been notified of any issues with BTR's due diligence and following recent discussions, the directors remain confident that the BTR's investment in Evolution will proceed.

It was originally anticipated that all other conditions to the BTR Investment would be satisfied by the time of the upcoming shareholder meeting to be held at 3.00pm (WST) on Monday, 8 January 2024 (Meeting). To ensure that shareholders are voting on the BTR investment with the benefit of the outcome of BTR's final approval process and any associated or consequential matters, the Directors have decided to withdraw Resolution 2 ("Approval to issue the BTR Shares") from the upcoming Meeting. Accordingly, the Chair of Meeting will not put Resolution 2 to shareholders.

The other resolution to be considered at the Meeting, being Resolution 1 ("Approval of the issue of shares to ARCH") set out in the Notice of Extraordinary General Meeting released to ASX on 8 December 2023 (Notice of Meeting), will be put to the Meeting as planned.

The withdrawal of Resolution 2 will not affect the validity of the proxy form attached to the Notice of Meeting nor any proxy votes already submitted in respect of the remaining resolution to be put to shareholders for approval.

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

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¹ For further information on the Investment Agreement, see ASX announcements dated 16 August 2023 and 30 October 2023.

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
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