

ASX ANNOUNCEMENT

Completion of BTR Investment

Evolution Energy Minerals Limited (Evolution or the Company) (ASX: EV1, FSE: P77) is pleased to announce that having received proceeds of A\$3.62 million, it will now issue 25,860,000 Ordinary Evolution shares to BTR New Material Group Co. Ltd (BTR Investment). BTR now holds a 9.9% interest in Evolution.

Interim Non-Executive Chairman, Henk Ludik commented:

"We welcome BTR as a key strategic shareholder in Evolution. Completion of the BTR Investment is a significant development for the Company and is a vote of confidence from the global leader in the manufacture of lithium-ion battery anode materials in Evolution's Chilalo Project and strategy of vertical integration.

"We welcome BTR as a key strategic shareholder and partner in the development of Chilalo and establishment of downstream graphite products."

An Appendix 2A with respect to the issue of shares associated with the BTR Investment has been released to the Australian Securities Exchange.

Senior executives of the Company will be meeting with BTR senior management towards the end of March to discuss next steps for the Chilalo project and vertically integrated strategy.

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

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About BTR

BTR is a high-tech enterprise integrating basic research, product development, production and sales, specialising in lithium-ion battery materials and carbon nanomaterials, including anode, cathode and advanced new materials. BTR's customers not only include Chinese domestic lithium-ion battery manufacturers such as CATL, BYD, EVE, Gotion High-Tech and REPT, but also include international Tier 1 customers such as SK, Samsung, LG, muRata and Panasonic.

BTR was established in August 2000, and listed on the New Third Board in 2015, transferring to the Beijing Stock Exchange in 2021 (Stock code: 835185). BTR has more than 8,000 employees worldwide, and more than 20 companies/production bases in mainland China, with an Indonesia production base currently under construction. Within China, BTR has five natural graphite production bases, nine synthetic graphite production bases, two silicon anode production bases and three graphene production bases.

According to ICCSINO, a Shanghai based consultancy in research of the EV, lithium-ion battery and anode and cathode industries, BTR had a 26% share of China's anode material market in 2022, whilst China held more than 96% share of the global anode material market. BTR exceeds 60% of global market share for natural graphite anodes with comparable cycle performance of new-generation natural graphite products against synthetic graphite. Over the past 10 years, BTR has enjoyed a sales CAGR of 44.6% and a profit CAGR of 42.6%.

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.