

ASX ANNOUNCEMENT

Evolution commences strategic investor process

Highlights

- Treadstone Resource Partners has been engaged as strategic and financial advisors to coordinate and broaden the Company's ongoing strategic investor process, aiming to secure additional financing support for the development of Chilalo
- Board changes initiated to increase Board independence with Managing Director, Phil Hoskins, transitioning to the role of Chief Executive Officer
- Major shareholder ARCH has replaced its nominee to the Board

Evolution Energy Minerals Limited (Evolution or the Company) (ASX: EV1, FSE: P77) is pleased to announce it has engaged Treadstone Resource Partners (Treadstone) as strategic and financial advisors. Treadstone will coordinate and broaden the Company's ongoing process of identifying and advancing workflows with strategic investors for the financing of the Chilalo Graphite Project (Chilalo).

The Company is focused on progressing Chilalo through to a Decision to Mine. The debt financing process has advanced with reports from independent technical engineers, Palaris Limited, and independent environmental and social consultant, Prime Resources Pty Ltd, completed in Q1 2024. These technical reports, along with due diligence conducted by banks, bolsters confidence in the Company's prospects of securing debt finance.

The Company is currently engaged in discussions with potential strategic investors at varying stages of due diligence. The Board has appointed Treadstone to broaden and coordinate this process. The primary objective is to attract strategic funding that supports the intended debt financing for the development of the Chilalo project. The Company is open to considering a range of strategic alternatives should they deliver the best outcome for shareholders.

Evolution's Chief Executive Officer, Phil Hoskins, commented:

"Following recent changes in the global graphite and anode supply chain, along with the validation provided by BTR's investment and offtake arrangements, the Company has seen increased inbound interest from strategic investors. I am pleased with the level of graphite market understanding demonstrated by these interested parties, acknowledging that coarse flake graphite, such as that which will be produced at Chilalo, is essential for the economic viability of graphite mines.

"There is a significant amount of technical and project information available for potential investors to review, and I am confident that the strategic process will generate significant investment interest."

BOARD CHANGES

The Board is being refreshed to increase the number of independent directors. As part of this transition, the Company's Managing Director, Phil Hoskins, will retire from the Board and assume the role of Chief Executive Officer to focus on the development of Chilalo.

As part of its investment agreement with Evolution, ARCH Sustainable Resources Fund LP (ARCH) has the right to nominate a director to the Board. ARCH has nominated Robin Birchall as a Non-Executive Director, replacing Cameron Dowling as ARCH's nominee.

Evolution's Non-Executive Chairman, Mike Spreadborough, commented:

"It is a sign of the maturing of the Company that we are refreshing the board to ensure it has the appropriate skills and expertise to the next development phase of the Chilalo Graphite Project.

"I would like to personally thank Phil for his decision to relinquish his Board role to focus on the development of Chilalo. I would also like to thank Cameron for his contribution as we welcome Robin to the Board."

An Appendix 3Z for Cameron Dowling and Phil Hoskins, and an Appendix 3X for Robin Birchall are attached.

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

For further information please contact:

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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.

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
ACN	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	Robin Birchall
Date of Appointment	3 June 2024

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
Nil

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 Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Nil	

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

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	-
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.

Rule 3.19A.3

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
ACN	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	Phil Hoskins
Date of last notice	6 October 2022
Date that director ceased to be director	3 June 2024

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
57,645 fully paid ordinary shares (Shares)

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
Nicole Hoskins – associate of the director Phil Hoskins Pty Ltd <Phil and Nicole Hoskins S/F A/C> - self managed superannuation fund	625,000 Shares 2,400,000 unlisted incentive options exercisable at \$0.25 each (three-year expiry) from the date of issue

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

	<p>3,000,000 unlisted options exercisable at \$0.00 each (three-year expiry), vesting subject to satisfying performance criteria</p> <p>504,587 unlisted short-term incentive options exercisable at \$0.00 (three-year expiry), vesting subject to satisfying performance criteria</p> <p>504,587 unlisted long-term incentive options exercisable at \$0.00 (five-year expiry), vesting subject to satisfying performance criteria</p>
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+ See chapter 19 for defined terms.

Part 3 – Director's interests in contracts

Detail of contract	-
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.

Rule 3.19A.3

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
ACN	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	Cameron Dowling
Date of last notice	18 August 2023
Date that director ceased to be director	3 June 2024

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
Nil

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
Nil	

Part 3 – Director's interests in contracts

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