

ASX ANNOUNCEMENT

Evolution to raise \$4.0M via two tranche placement

Highlights

- The Company has received commitments for a two-tranche placement to raise approximately A\$4.0 million. Significant shareholder, ARCH Sustainable Resources Fund LP, is participating in the Placement.

Evolution Energy Minerals Limited (Evolution or the Company) (ASX: EV1, FSE: P77) is pleased to announce that it has received commitments to raise A\$4.0 million (before costs) via a two-tranche placement of 100 million fully paid ordinary shares (New Shares) to institutional, sophisticated and professional investors at a price of \$0.04 per New Share (the Placement).

The Company is pleased to receive continued support from its major shareholder, with ARCH Sustainable Resources Fund LP (ARCH) to invest approximately A\$1.3 million to hold 25% post-raise, subject to shareholder approval. Directors of the Company have also committed to subscribe for 2.5 million shares for proceeds of A\$0.1 million, subject to shareholder approval. The Company is also pleased to welcome German fund Deutsche Balaton AG as a substantial shareholder, holding approximately 6.3%, subject to shareholder approval.

Approximately 43.2 million New Shares will be issued immediately utilising the Company's existing placement capacity under ASX Listing Rule 7.1/7.1A. A further approximately 56.8 million New Shares are subject to shareholder approval, with a Notice of Meeting expected to be released shortly with the meeting expected to occur in late-July 2024.

The issue price of A\$0.04 per New Share represents a discount of 2.4% to the last closing price of A\$0.041 on 7 June 2024 and a 15.6% discount to the 10-day volume weighted average price of A\$0.0472.

The joint lead managers to the Placement are Shaw and Partners and Bridge Street Capital Partners.

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

"We are very pleased to receive commitments for a \$4 million placement, which will help progress Evolution through the assessment of various financing alternatives for Chilalo."

Indicative Timetable

Event	Date
Settlement of Tranche 1 Placement shares	20 June 2024
Allotment and trading of Tranche 1 Placement shares	21 June 2024
EGM to approve the Tranche 2 Placement shares	26 July 2024
Allotment and trading of Tranche 2 Placement shares	2 August 2024

The above timetable is Indicative only and subject to change. Evolution reserves the right to amend any or all of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times represented in the above timetable are AWST Perth, Australia time.

Following release of this announcement the Company has requested the Australian Securities Exchange that the trading of its shares be reinstated.

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