



EVOLUTION ENERGY MINERALS

Corporate Presentation

ASX:EV1

evolutionenergyminerals.com.au



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Mineral Resources

The information in this presentation that relates to the Mineral Resource estimate for the Chilalo Graphite Project is extracted from the report titled “Prospectus” released to the ASX on 12 November 2021 and available to view at <https://evolutionenergyminerals.com.au/>.

Evolution confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the Mineral Resource estimate for the Chilalo Graphite Project continue to apply and have not materially changed.

Evolution confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original report and that the Competent Person’s consent remains in place for subsequent releases by Evolution of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report or accompanying consent.

Ore Reserve Estimate

The information in this presentation that relates to the Ore Reserve estimate for the Chilalo Project is based on information compiled by Andrew Hutson, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Andrew Hutson is employed by Resolve Mining Solutions. Mr Hutson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC Code 2012 Edition. Mr Hutson consents to the inclusion of such information in this presentation in the form and context in which it appears.

Production Target and Forecast Financial Information

In relation to the results of the Updated Definitive Feasibility Study (Updated DFS) announced on 20 March 2023 that are included in this presentation, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in the original market announcement continue to apply and have not materially changed. The results reported in the Updated DFS are reported on a 100% ownership basis. On completion of the Framework Agreement and Shareholders’ Agreement with the Government of Tanzania, as announced on 18 April 2023, the Company holds an 84% interest in the Chilalo Project, the remaining 16% interest being held by the Government of Tanzania.

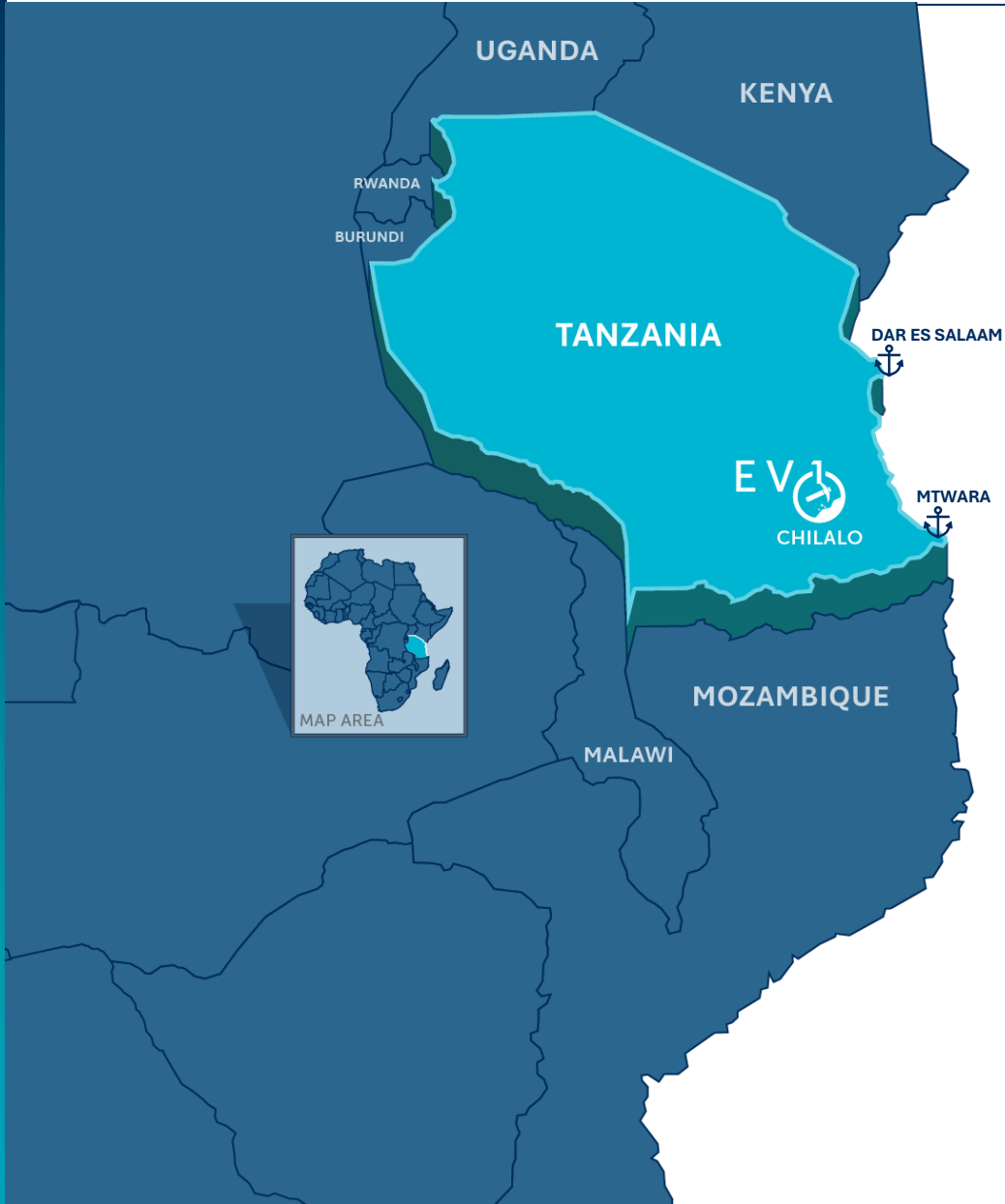
Risks Associated with BTR Transactions

The arrangements between Evolution and BTR are subject to a variety of conditions precedent. The conditions precedent to the Offtake Agreement include (amongst others) the parties executing a downstream cooperation agreement before 31 March 2024, the necessary finance for the construction of the Chilalo Project having been obtained, and construction commenced, in each case on or before 31 March 2024. The downstream collaboration is a non-binding MOU, with detailed terms yet to be negotiated or agreed.

Accordingly, investors are cautioned that there is no certainty that these transactions with BTR will be finalised, either on the currently agreed terms or at all. Please refer to the ASX announcement dated 16 August 2023 and 30 October 2023 for further information.



Evolution Energy Minerals (EV1) Snapshot



Development-ready coarse flake graphite project in Tanzania (NPV US\$338M, IRR 32%)



Binding offtake covering 90% of production with Tier-1 customers



EPC process started and targeting Final Investment Decision in 2025



Strategic partnership with global #1 battery anode producer for downstream product development



Exciting new Chikundo copper-lead-zinc VHMS discovery on existing Prospecting Licence



Unrivalled Commercial Partners



BTR – Global leader in graphite anodes

- 26% global active anode materials (AAM) market share
- 19 production bases in China for natural, synthetic, silicon anode and graphene
- New AAM plants in Indonesia and Morocco
- Customers: LG, Panasonic, Tesla, CATL, SK

Partnership with EV1

- Initial binding offtake for 100% of Chilalo fine flake for 3 yrs (extendable)
- BTR investment into EV1 of A\$3.6M
- Positive AAM performance evaluation of Chilalo completed
- MOU for development of downstream AAM plant outside of China



YXGC – Leading expandable graphite company

- Global leader in the manufacture of high-value expandable graphite products
- Supplying EU, US and Asia for +20 yrs
- Products used in petrochemicals, metallurgy, ship building, aerospace and nuclear industries
- Based in Yichang, the ‘hydroelectric capital of the world’

Partnership with EV1

- 10 years product qualification work with Chilalo
- Initial binding offtake for 30,000 tpa coarse flake offtake for 3 yrs (56% annual production)
- Evaluation of downstream JV opportunity for expandable graphite products



High Quality Asset Advancing to Development

Definitive Feasibility Study Outcomes

Strong physical results

8.0 Mt

Total ore reserve

10.6% TGC

Average head grade

836 kt

Contained graphite

500,000 tpa

Annual plant feed

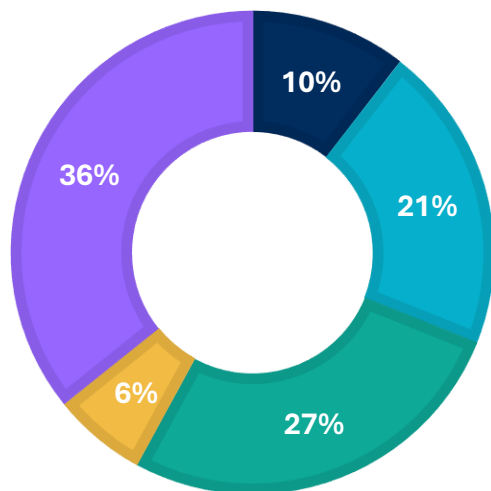
52,000 tpa

Concentrate prod.

17 yrs

Mine life

Chilalo Flake Size Distribution



Mesh size

■ +32

■ +50

■ +80

■ +100

■ -100

Compelling Project Economics

US\$338M(A\$518M) NPV₈ (post tax)**32%**

IRR (post tax)

US\$120M

(A\$183M) Pre-production capital

US\$82M

(A\$125M) average annual EBITDA

US\$1,614/t

Average basket sales price

US\$841/t

Strong operating margins



A Community-Focused Development Project



Medical Clinic

Assisting with financial and practical support in construction of a new government health clinic to serve the area around the project site



Tree Nurseries

Propagation of alternative cashew trees for distribution for PAPs and provision of training and mentoring to support local communities to develop cashew farms



Vegetable Program

Establishment of a vegetable nursery to produce seedlings for the development of vegetable farms and the provision of wells, tread pumps and seedlings



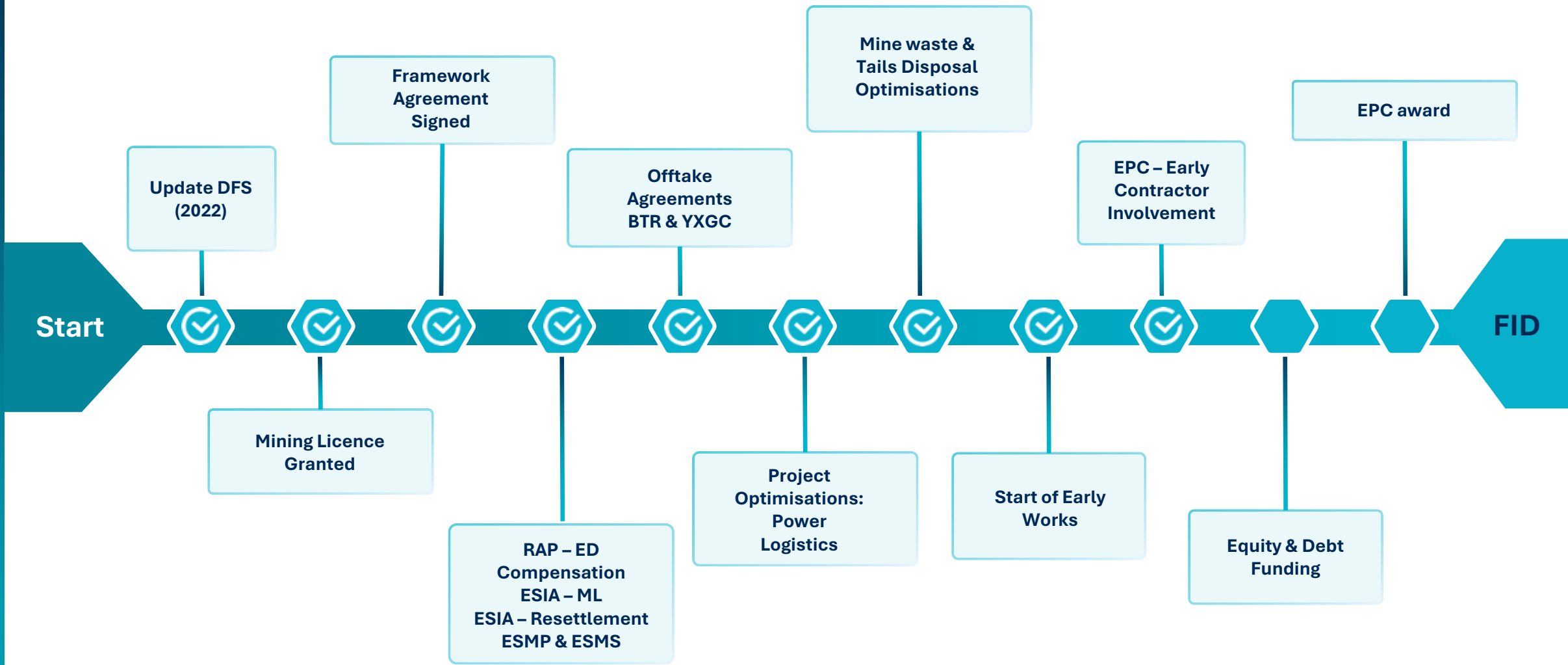
Youth Skills Training Program

Skills training for local youths, focused on brick laying and carpentry, as part of the construction of relocation dwellings, with a view to future employment at Chilalo



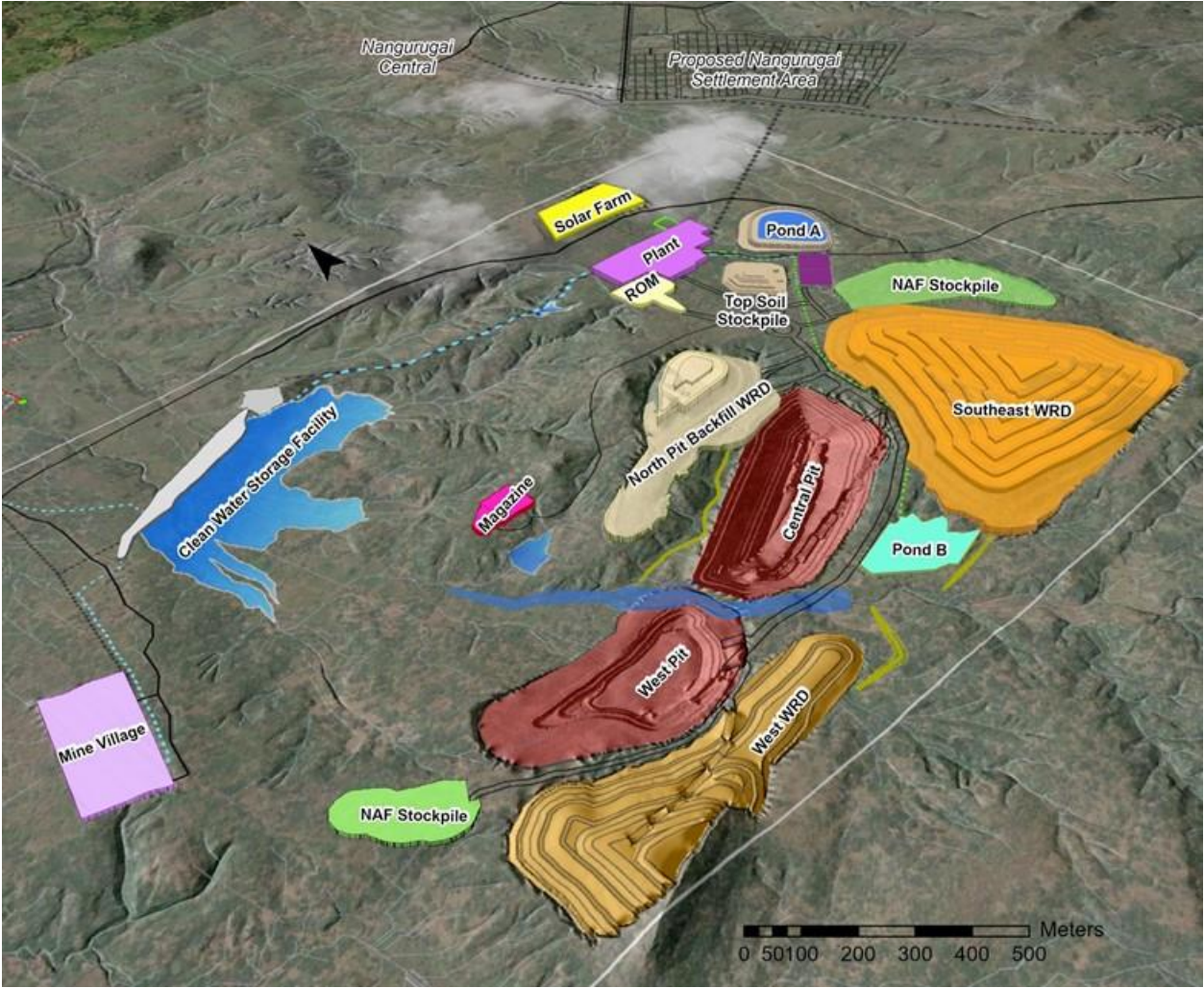


Pathway to Final Investment Decision



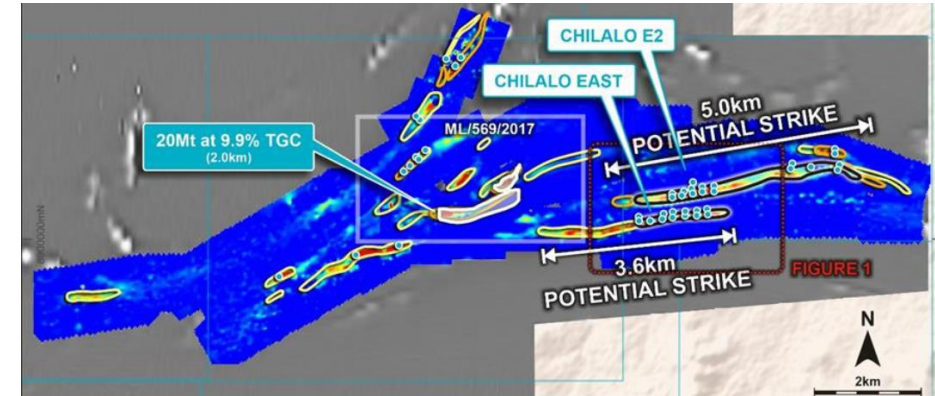
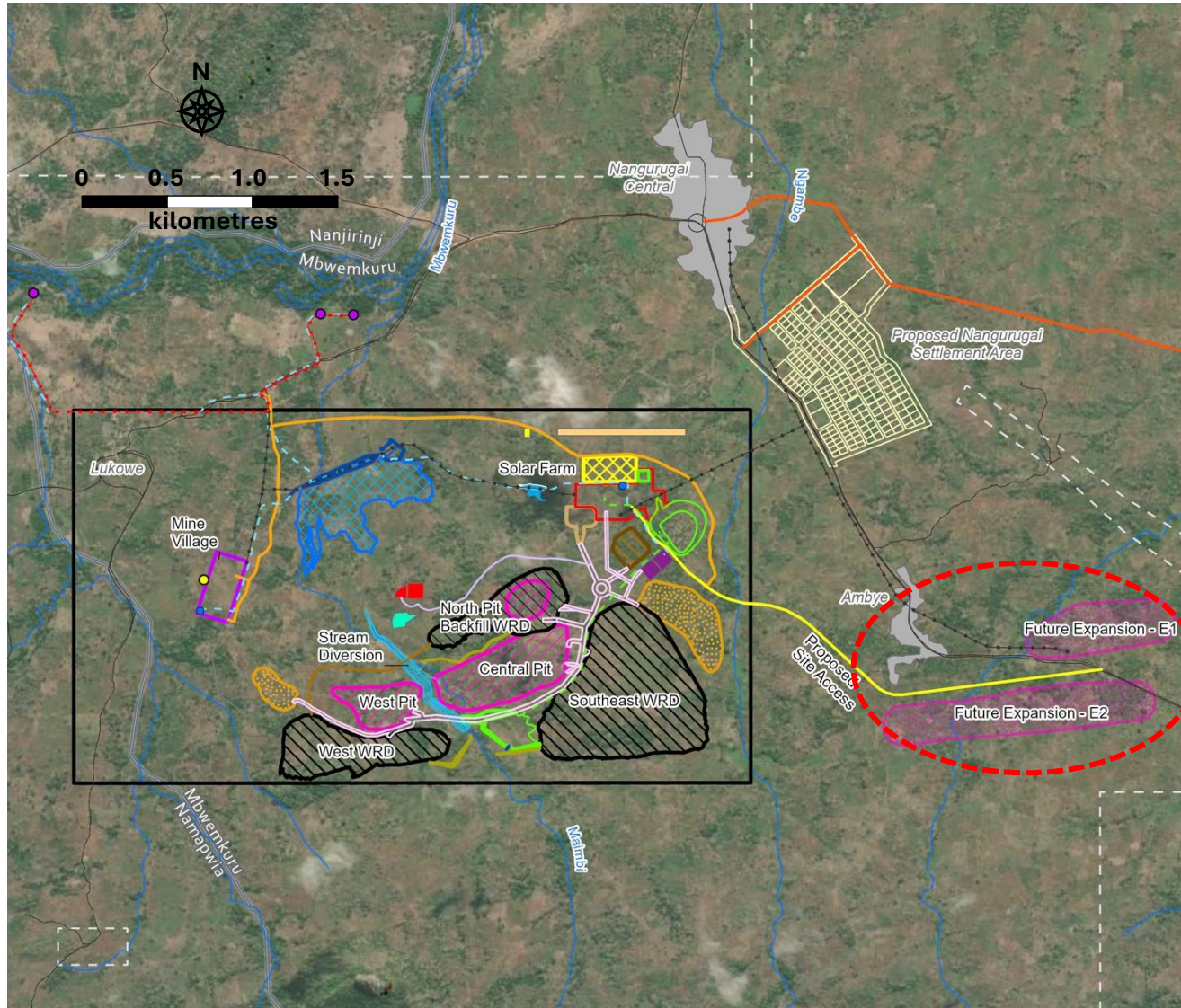


Chilalo Siteworks Underway





Resource Optimisation Potential



- Additional high-grade mineralisation discovered at E1 and E2 in 2023
- E1 and E2 prospects could be mined as alternative to West Pit
- Inclusion of E1 and E2 is anticipated to have the following benefits:
 - Additional high-grade material
 - Lower opex through lower strip ratio than proposed North and West Pits
 - Lower capex through potential to remove or defer requirement to divert stream between Main and West Pit
- Plan for MRE on E1 and E2 prospects during 2025



Unique Downstream Market Opportunity



MOU signed in 2023 with BTR for JV to develop a new active anode material (AAM) plant



Plant will use BTR's world-leading technology and **Chilalo high quality flake product**



Complements BTR's international expansion strategy, currently developing AAM plants in Indonesia and Morocco



Priority given to IRA compliant jurisdictions – solving the OEM dilemma of access to US market

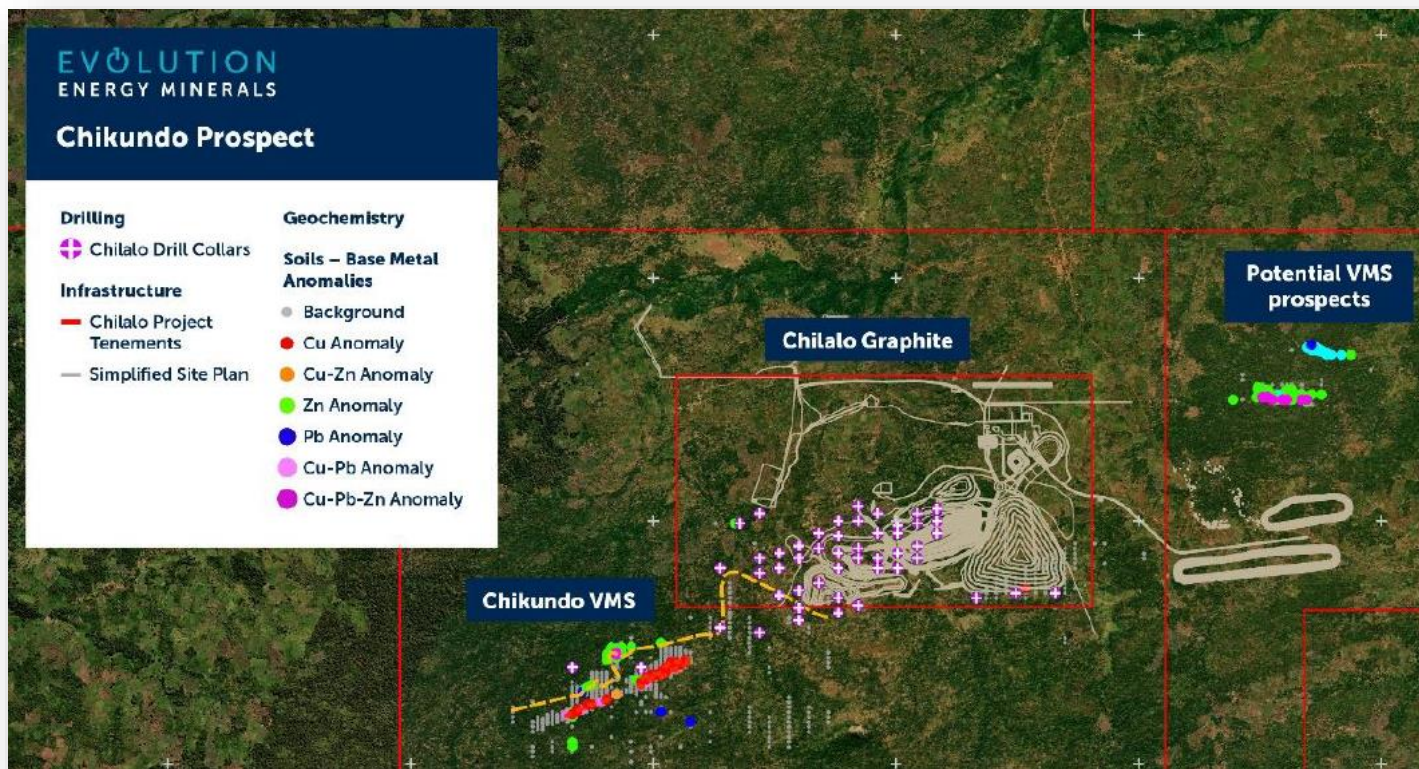


Qualification of Chilalo product by BTR to fast-track qualification for Tier 1 OEM customers





Exciting Chikundo Copper VHMS Prospect



- ✓ Artisanal workings exposed malachite as well as possible chalcopyrite mineralization within EV1 PL
- ✓ Geochem on soil samples confirmed potential for Volcanic Hosted Massive Sulphide (VHMS) style Cu-Pb-Zn prospect
- ✓ Currently +1.5km long but pathfinder elements indicate potentially open to the southwest
- ✓ Surface sample values up to 5,800ppm Cu
- ✓ Current plan for systematic exploration during 2025



EV1 Value Proposition

Key Characteristics



World-class deposit

Flake sizes qualified for both expandable and anode graphite products



Permitted for construction

Framework agreement signed with Government of Tanzania



High margin operation

Chilalo's high quality coarse flake size drives 52% operating margins*



Exceptional Strategic Partners

Offtake over 90% of production with the global leaders in both expandable graphite and battery anodes

Upcoming anticipated catalysts



Chilalo FID

Pre-construction siteworks, contracts & financing for development decision in 2025



Resource development

Development of E1 and E2 offers material operational and cost optimisation opportunity



Chikundo prospect

Exciting potential of new copper VHMS discovery



Downstream integration

Leverage unique relationship with BTR for vertical integration into AAM with world's leading producer

* Source: 2023 DFS based on average operating costs for the first nine years of production

Appendix



Corporate Overview

362.7M

Shares on Issue

\$0.02

Share Price

\$7.6M

Market Cap

1.8M

Unlisted Options

0.39M at \$0.45 exercise
1.43M at nil exercise, perf milestones

\$1.2M

Cash as at 31 Dec 2024

\$0.0M

Debt as at 31 Dec 2024

Major Institutional Shareholders

ARCH Sustainable Resources Fund 25.2%

Marvel Gold Limited 13.8%

BTR New Materials Group 7.1%

Deutsche Balaton 6.3%

Auramet Capital Partners 2.7%

Barolo EV1 CT Pty Ltd 2.0%

Board and Management



Robin Birchall
NON-EXECUTIVE CHAIRMAN

Investment banker and nominee director of the ARCH Sustainable Resources Fund.



Stephen Dennis
NON-EXECUTIVE DIRECTOR

30 years mining experience, across numerous Australian resources companies. Previously CEO/MD of CBH Resources.



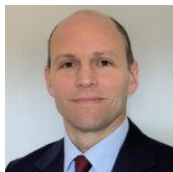
Craig Moulton
NON-EXECUTIVE DIRECTOR

Over 32 years' experience in the mining & exploration industry, including senior roles at Rio Tinto and Cleveland Cliffs.



Brian Gordon
NON-EXECUTIVE DIRECTOR

Partner at international law firm Squire Patton Boggs, with significant capital markets and deal experience



George Donne
CHIEF EXECUTIVE OFFICER

Over 20 years' experience in corporate management and private equity, including with JP Morgan in London.



John Nolan
CHIEF OPERATING OFFICER

Mining professional with 36 years' experience across Africa, South America and Asia



Jay Stephenson
CFO & COMPANY SECRETARY

Over 35 years of experience in business development and company secretarial duties.



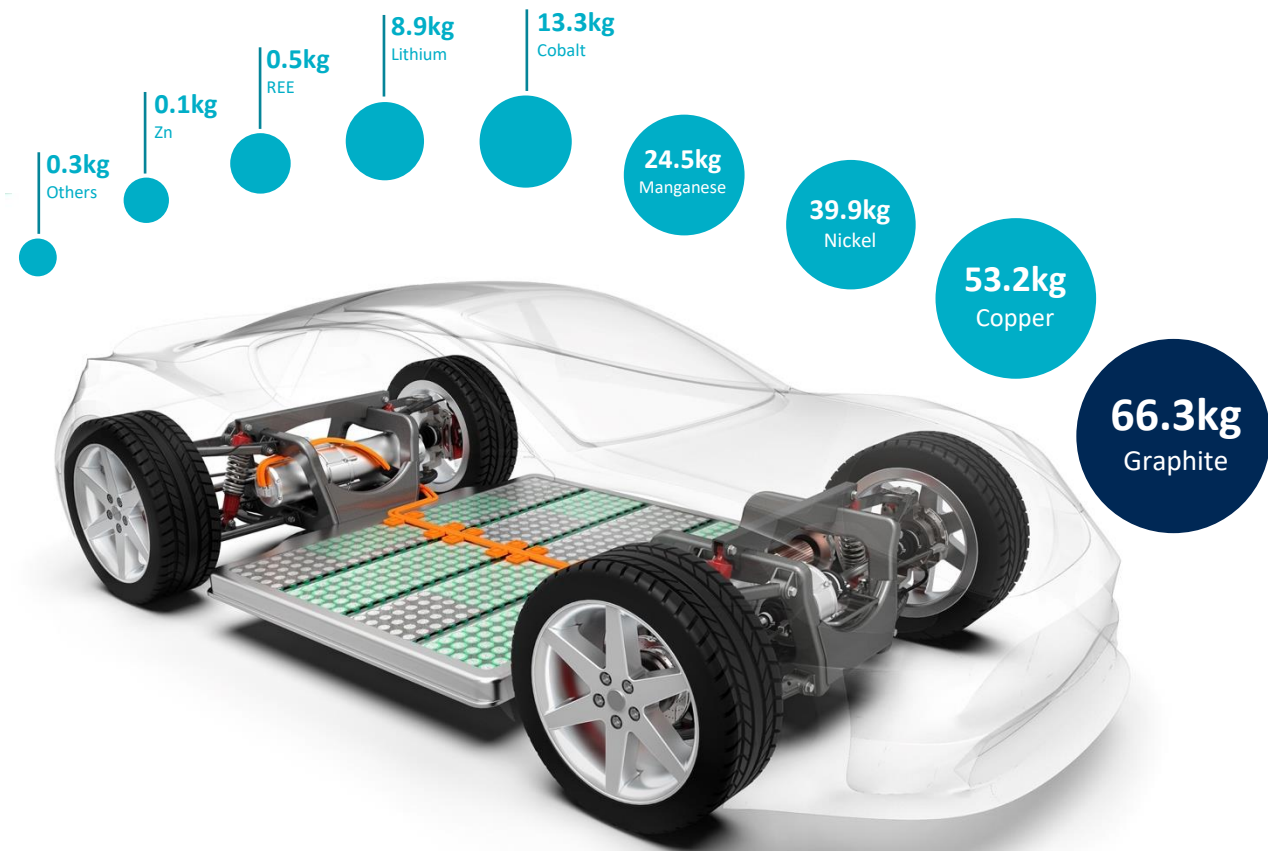
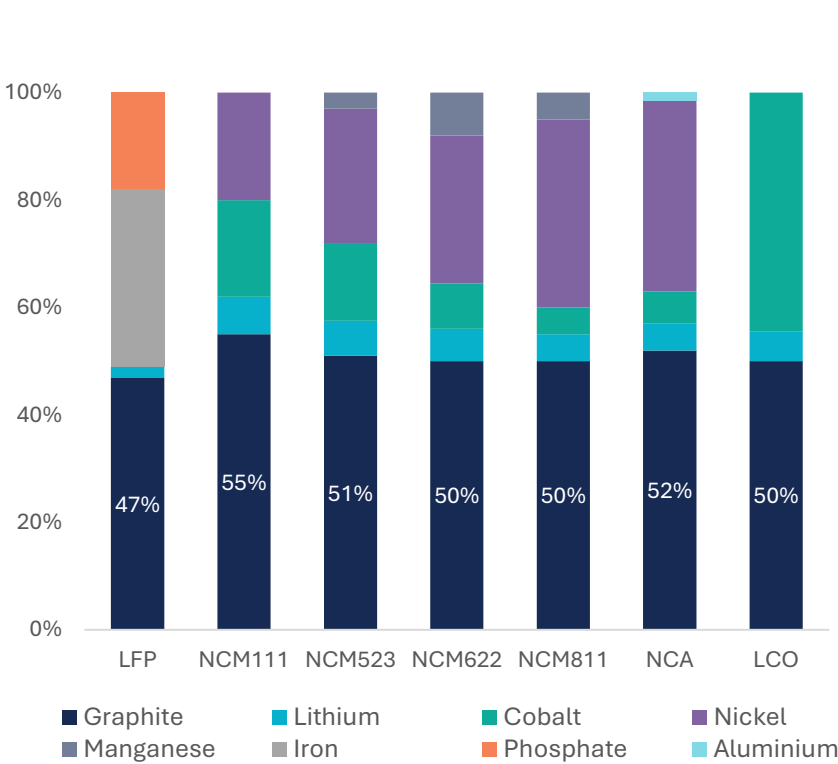
Heavenlight Kavishe
COUNTRY MANAGER

Experienced government advisor, with the Chilalo project since 2014.



Graphite - The Dominant Battery Mineral

Graphite is the dominant material across all commercial battery technologies



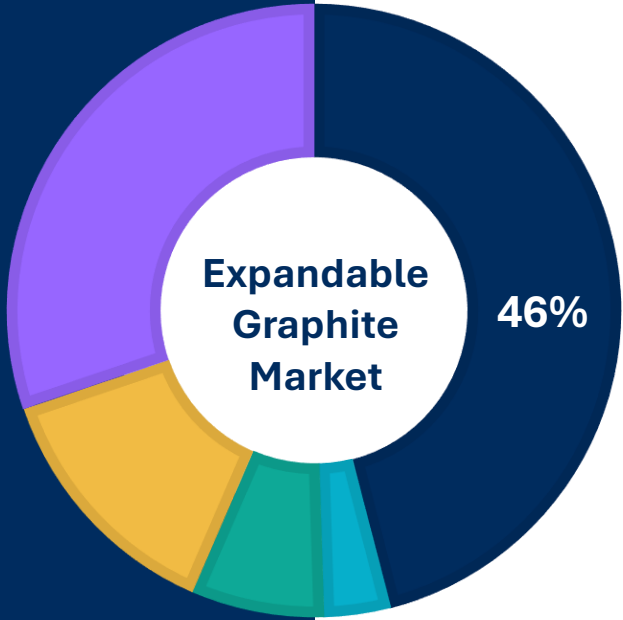
Source: Fastmarkets
Percentages represent the proportion of cathode and anode material in each battery respectively.

Source: <https://www.iea.org/data-and-statistics/charts/minerals-used-in-electric-cars-compared-to-conventional-cars>



Expandable Graphite Market Overview

- ✔ **High-value applications** using coarse flake graphite
- ✔ Market pricing of up to **US30,000/tonne** (graphite foils)
- ✔ Production dominated by China with **46% market share**
- ✔ Flame retardant usage dominates usage at **46% of production:**
 - Electronics
 - EVs (non-battery use)
 - Fire protective clothing/ material
- ✔ Forecast **CAGR of 7.64%** from 2025-2030



Market Share by Application Segment (2024)

- Flame Retardant
- Graphene
- Metallurgy
- Conductive Additives
- Flexible Coils



Binding Offtake Agreements



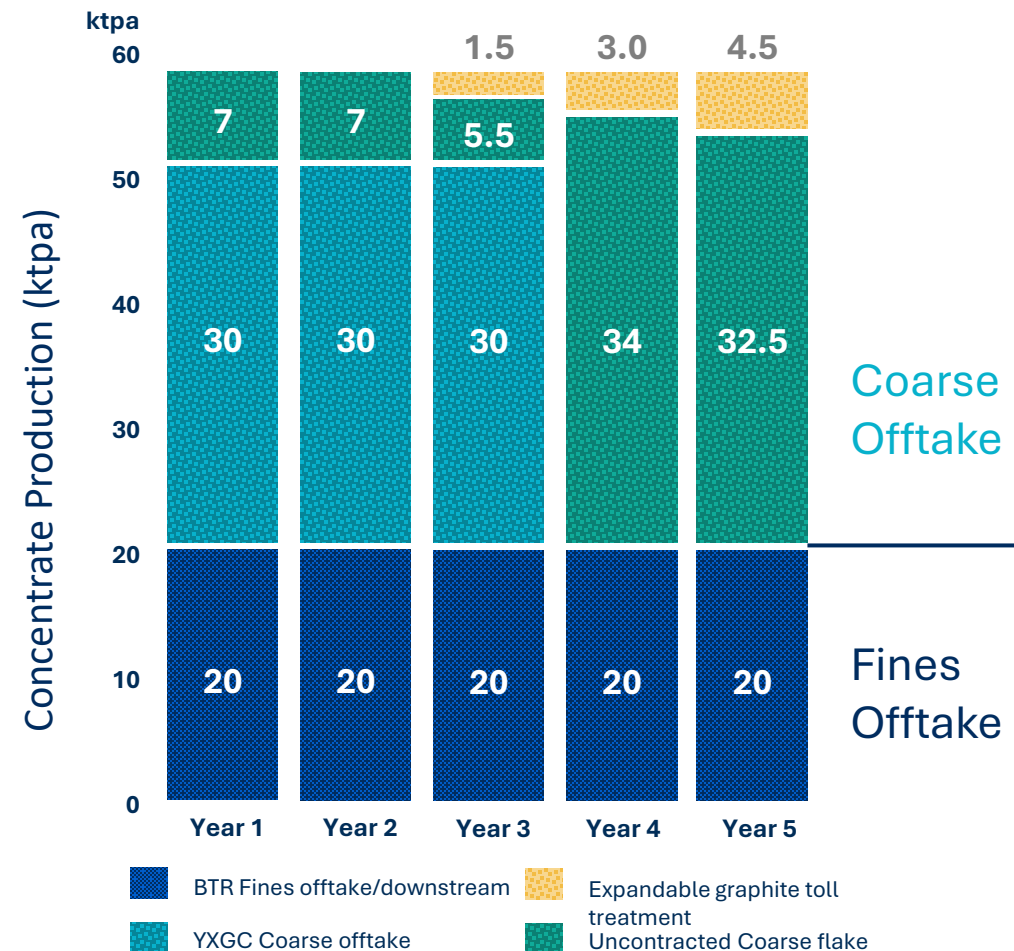
Coarse Flake Offtake

- 30,000tpa for 3 years
- Coarse flake (+100 to +32 mesh)
- 70% of concentrate revenue
- YXGC are the global leader for expandable graphite (EG) and foil
- Electronics, fuel cells, seals, gaskets, flame retardants
- Conditional on:
 - YXGC toll treating some graphite into EG
 - Reaching FID (condition date being updated)



Fines Flake Offtake

- 100% of fines for 3 years (+3 yr option)
- Fines -100 mesh
- Mechanism to assign to joint downstream entity
- Market prices agreed bi-laterally
- Conditional on downstream agreement and FID (date being updated)





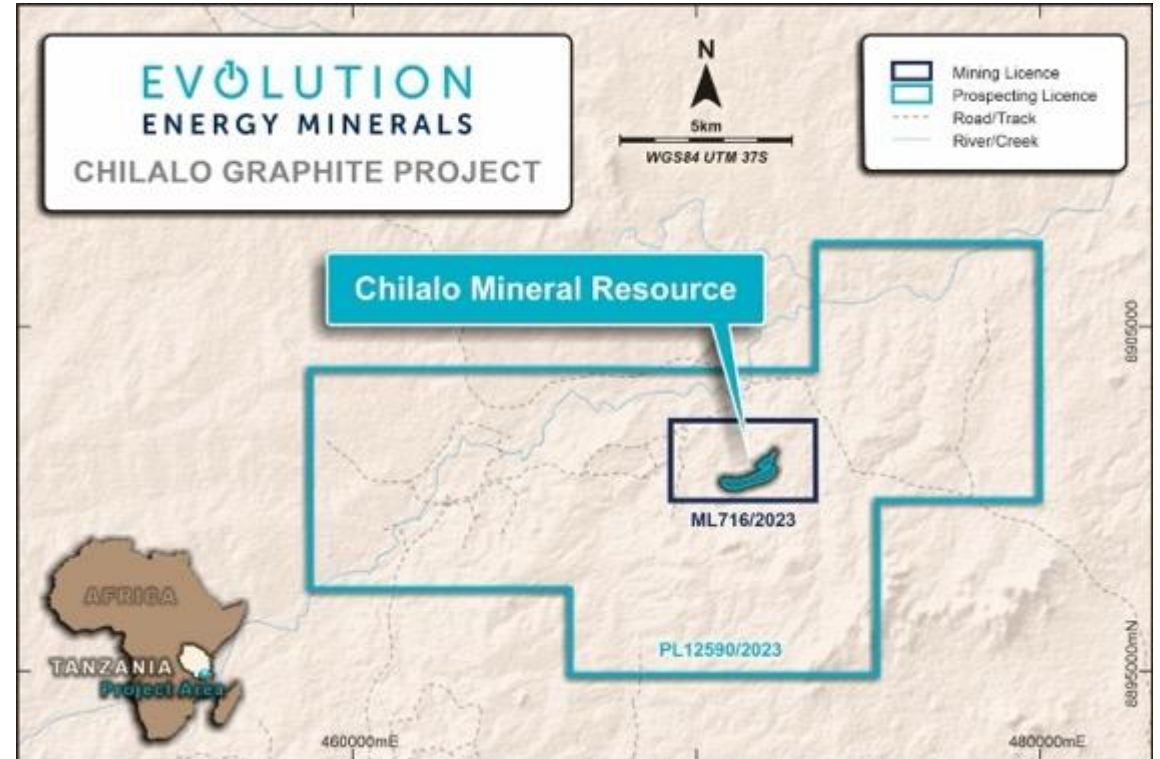
EV1 Operations in Tanzania

Key milestones achieved in 2024

- ✓ A strong local team led by CM Heavenlight Kavishe
- ✓ RAP payments completed to all ED PAPs
Financial literacy training undertaken
- ✓ Mining licence, prospecting licence and environmental permits all refreshed
- ✓ Notice to vacate issued – Access to Land obtained.
- ✓ Continued our good working relationship with Tanzanian Government

What's next in 2025?

- Tanzanian Government infrastructure commitments:
 - Bitumen road to site in 2025
 - Grid power connection



The New Mining Licence covers the area of the previous mining licence (ML 569/2017), and the New Prospecting Licence covers the area of the previously held four prospecting licences (PL9929/2014, PL9946/2014, PL 11034/2017 and PL11050/2017).



KUDU
GRAPHITE



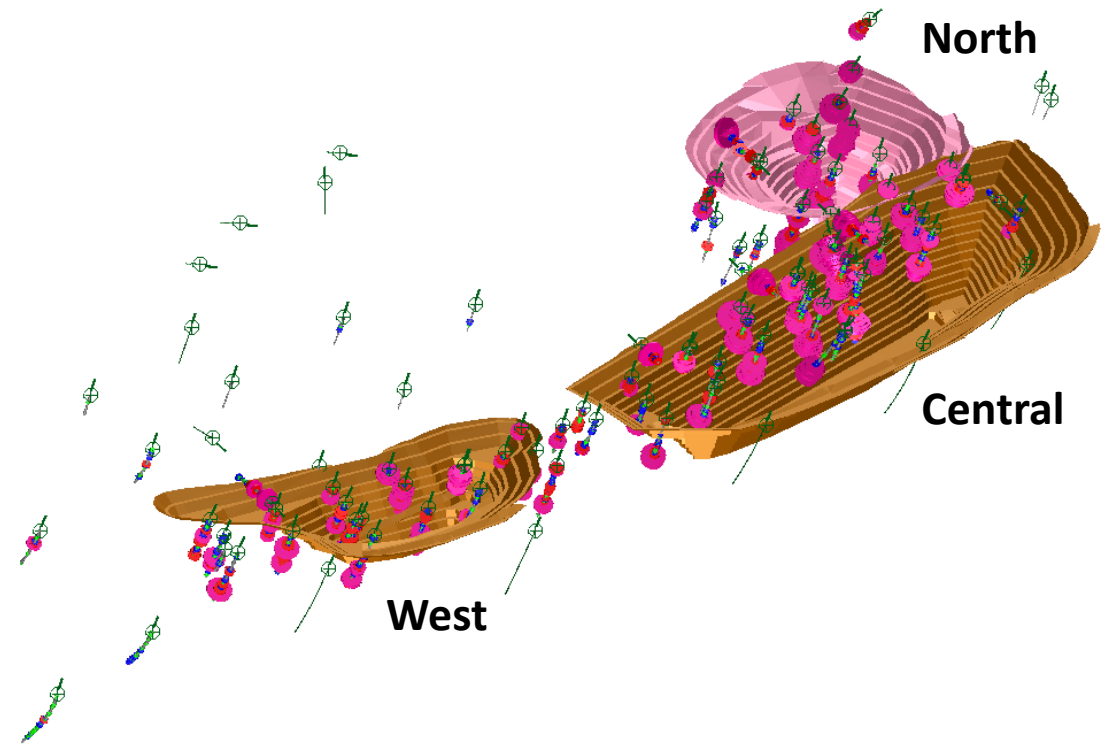
Mining and Ore Reserve Summary



The Central Pit is approximately 950 m long, 350 m wide and 170 m deep. The final pit is accessed by a single dual-lane ramp, with each cutback accessed via an additional footwall.

The North Pit is connected to the Central Pit with its access ramp system. This pit is circular, having a diameter of 300 m, and is 122 m deep. This pit is mined in two stages and will be backfilled with PAF and tails.

The Western Pit is no longer connected to the Central Pit and stands alone with the engineered drain as the separation. The Western Pit is planned to be mined in two stages; however, these stages may likely merge to ensure continuous ore supply.



8.32 Mt

@10.4% Crushed

869,137 TCG

Crushed graphite

823,073 TCG

Using 94.7% Recovery

500,000 tpa

2-3 Month Stockpile on ROM

3.6 Mtpa Rate

Peak 5.6 Mtpa Year 12 to 13

2.85 Ha

Total Land Clearing



Additional Project Cost Optimisations

Reduced logistics costs



- Prospect of regular container shipping through Mtwara port
- Potential to ship concentrate from Mtwara Port
- Less than half the road distance compared to Dar es Salaam
- Review of DFS logistics options underway

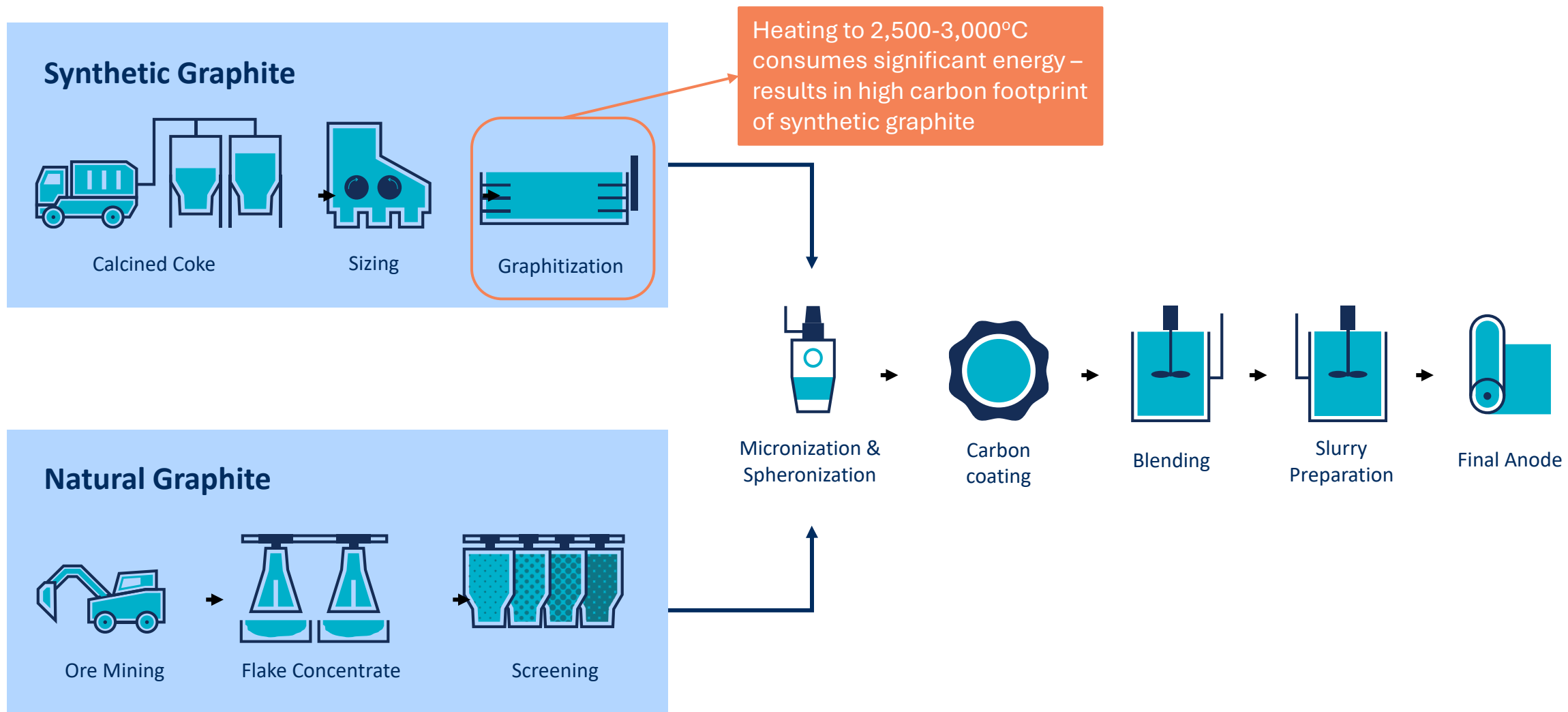
Reduced power costs



- Current model based on 20% solar / 80% thermal/LPG
- Tanzanian Government implementing transmission line construction projects
- Potential to access grid power to replace diesel - reducing power costs



The Making of a Graphite Anode





Notes



Notes

EVOLUTION

ENERGY MINERALS

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