

EVOLUTION

ENERGY MINERALS

ABN 53 648 703 548

INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2024

Corporate Information

ABN 53 648 703 548

Directors

Mr Robin Birchall - Non-Executive Chairman
Mr Stephen Dennis - Non-Executive Director
Mr Craig Moulton - Non-Executive Director
Mr Brian Gordon - Non-Executive Director

Chief Executive Officer

Mr George Donne

Company Secretary

Mr Jay Stephenson

Registered Office

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West Perth WA 6005
Tel +61 8 9200 3426

Bankers

National Australia Bank
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Perth WA 6000

Share Register

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Perth WA 6000
Telephone: 1300 288 664
Website: automicgroup.com.au

Auditors

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Perth, WA 6000

Website Address

www.evolutionenergyminerals.com.au

ASX Code

Shares are listed on the Australian Securities Exchange under stock code EV1.

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Director's report

Your Directors present their report on the consolidated entity (referred to hereafter as the **Group** or **Company**) comprising Evolution Energy Minerals Limited (**Evolution** or the **Company**) and the entities it controlled at the end of, or during, the six months ended 31 December 2024 and the auditor's report. Evolution is a company limited by shares that is incorporated and domiciled in Australia.

Directors and Company Secretary

The following persons were Directors of Evolution (**Directors**) during the half-year ended 31 December 2024 and up to the date of this report. Unless otherwise stated, directors were in office for the entire period.

Mr Robin Birchall - Non-Executive Chair – Appointed as Non-Executive Chair on 15 August 2024.

Mr Stephen Dennis - Non-Executive Director

Mr Craig Moulton - Non-Executive Director - Appointment 15 August 2024

Mr Brian Gordon – Non- Executive Director – Appointment 30 September 2024

Mr Henk Ludik - Non-Executive Director - Resigned 15 August 2024

Mr Michael Spreadborough - Non-Executive Director – Resigned 15 August 2024

Mr Phil Hoskins Managing Director – Resigned 4 June 2024 and as CEO on 18 July 2024

The Company Secretary is Mr Jay Stephenson. He was appointed on 25 March 2024.

Mr Jay Stephenson was later appointed as joint Company Secretary / Chief Financial officer on the 14 October 2024

Principal activities

During the period, the principal continuing activities of the Group related to the development of the Company's Chilalo Graphite Project in southern Tanzania (**Chilalo** or the **Project**), pursuing the vertical integration into downstream products including expandable graphite, graphite foil and battery anode materials, and exploration of its Chikundo copper-lead-zinc (Cu-Pb-Zn) prospect (**Chikundo**).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this condensed interim financial report and in the financial statements and notes attached thereto.

Review of operations

During the period, the Company continued its strategic focus on developing Chilalo. The Company has made significant progress at Chilalo across both quarters, with notable developments including land transfers and infrastructure advancements. The Company has also undertaken a number of significant management changes during the period .

During the period , the Company also announced the identification of the Chikundo prospect, located 4.5 km from the Chilalo plant site. Chikundo is believed to represent a new copper-lead-zinc VHMS (Volcanic Hosted Massive Sulphide) system within the Project tenements.

Chilalo Graphite Project

During the September quarter, Evolution focused on completing compensation payments under the Resettlement Action Plan (RAP) which led to the land transfer needed to commence site preparation. The Company also reviewed capital and operating costs, confirming the accuracy of the 2023 Updated Definitive Feasibility Study (DFS) estimates.

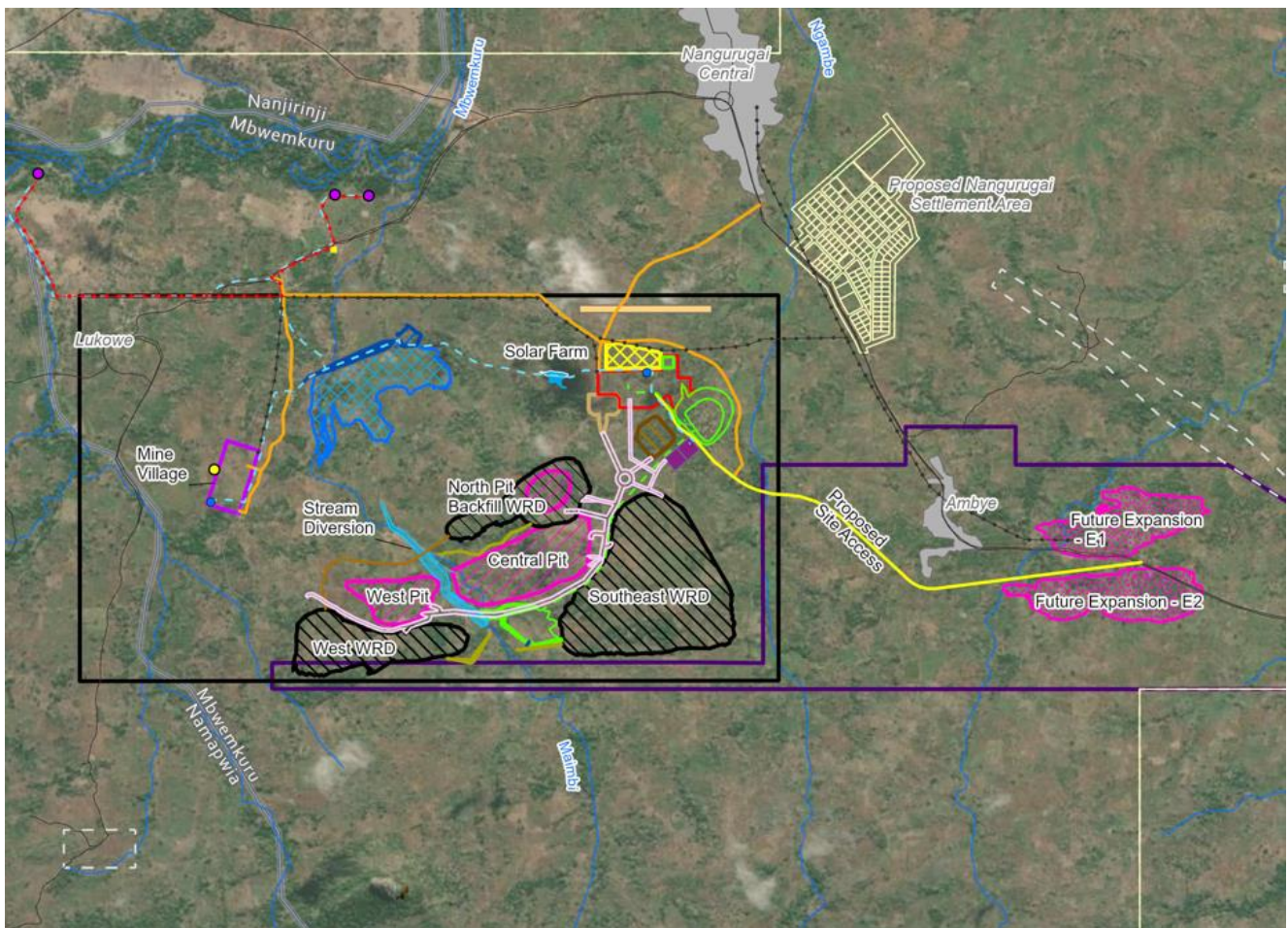
Director's report

In the December quarter, early siteworks commenced at Chilalo, including road construction and pre-clearing for the plant site. Efforts were also initiated for connecting the site to Tanzania's grid power through TANESCO, supported by a gas and solar hybrid power solution.

Exploration

Chilalo East Resource Development

A 5,000m drilling programme in 2022 identified a new zone of mineralisation to the east of the Central pits at Chilalo, named Chilalo East. Two parallel zones of mineralisation, E1 and E2, were identified with thick, high-grade mineralisation.



Eastern expansion zones (E1 and E2) in relation to the existing planned mine infrastructure

The Company believes that conversion of the mineralised zones into mineral resources will have the potential to enhance the mine plan for Chilalo. The thickness and dip of mineralisation at Chilalo East indicates the potential for a lower strip ratio in this area, which could result in lower operating and capital costs.

The Company plans to commence a resource development programme, the results of which have the potential to optimise the later years of the mining, but which will not impact the timing of a Final Investment Decision for Chilalo.

Director's report

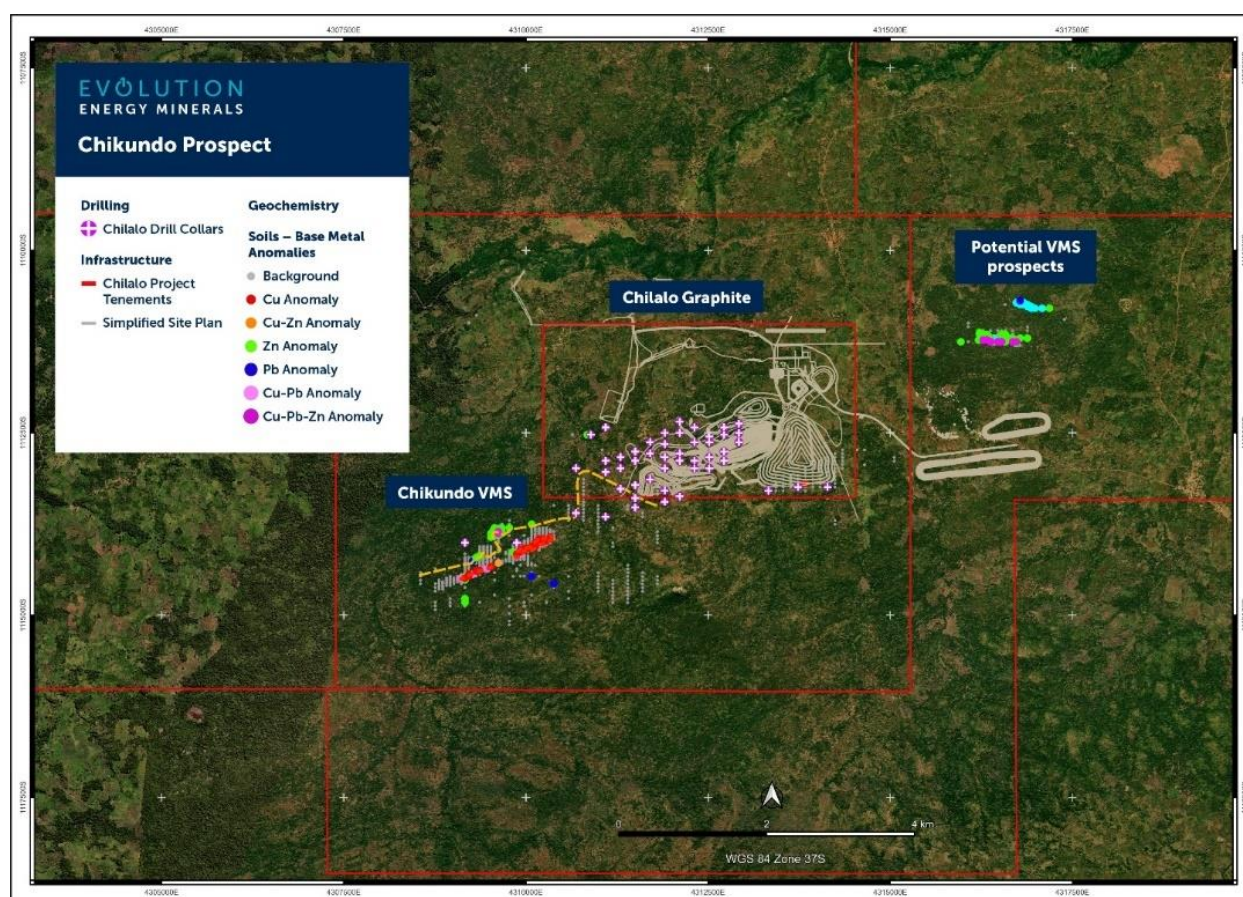
Chikundo Discovery

In October 2024 the Company announced the discovery of the Chikundo prospect, located 4.5 km from the Chilalo plant site.

Chikundo is a new copper-lead-zinc VHMS (Volcanic Hosted Massive Sulphide) mineralisation prospect within the Project tenements. Initial fieldwork has identified artisanal workings with visible malachite staining and potential chalcopyrite mineralisation.



Copper and cobalt staining in the walls of the artisanal workings



Location of the Chikundo Cu-Pb-Zb Prospect in relation to the Chilalo Graphite Project planned infrastructure

Director's report

A targeted exploration program at Chikundo is being developed which is expected to include:

- **Geological Mapping and Soil Sampling:** A comprehensive mapping and sampling campaign was completed to infill existing data and potentially extend the current Cu-Pb-Zn anomalies. Historical soil samples with promising geochemical data are being re-assayed using advanced techniques to obtain multi-element analysis.
- **Drilling Program:** Reverse Circulation (RC) drilling is planned to define the extent, depth and continuity of the mineralisation. These efforts are expected to refine the mineral resource potential of Chikundo, which could complement Chilalo's graphite production by adding a diversified metal profile to Evolution's portfolio.

Community and Infrastructure Development

Land Transfer and Site Access:

After completing compensation payments under the RAP, the process of transferring the landholdings to the Company was undertaken.

Commencement of Chilalo Siteworks

Following the transfer of landholdings, the Company commenced early works at Chilalo. This significant milestone included the construction of an all-weather access road and the pre-clearing of the plant site boundary and the power line corridor, marking the beginning of preparations for development of the Project.



Initial access road clearing at Chilalo

The access road will facilitate efficient transportation of materials and personnel to and from the site, ensuring smooth progress as the Company moves forward with the Project. The pre-clearing of the plant site is a crucial step in preparing the area for subsequent construction phases, laying the groundwork for future development.

Director's report

Government Infrastructure

Key developments progressed during the reporting period included:

- **Public Road Upgrades by TARURA:** In partnership with the Tanzanian rural roads agency TARURA, the upgrade and bituminisation of the public road between Ruangwa town and the Chilalo site are progressing. This major infrastructure project will facilitate equipment delivery and product export from the Chilalo site, with completion expected in mid-2025.
- **Grid Power Connection by TANESCO:** The Tanzanian electricity agency TANESCO is working to connect Chilalo to the grid, which will provide power for administrative infrastructure during construction. The primary plant power supply will utilize an integrated gas and solar solution, which is not only cost-effective but also aligns with the Company's ESG objectives.

Continued Offtake and Investor Support

The Company has continued to engage actively with shareholders and offtake partners to reaffirm support for Chilalo amid recent management and board changes. Regular discussions continue to be held with all major shareholders including ARCH Sustainable Resources Fund and the Company's primary offtake partner and significant shareholder, BTR New Material Group Co. Ltd, the world's leading graphite anode producer.

Potential to Convert Dry Tailings into Building Material

The Company commenced formal discussions with Melbourne-based Pure New World Pty Ltd (PNW) to investigate an alternative approach to traditional tailings dam management for Chilalo. PNW's novel and patented process encapsulates waste tailings material with their proprietary polymer and significant quantities waste plastic to produce an end product that can be used as an alternative to concrete.

The Company is enthusiastic about the environmental benefits and carbon credit potential the PNW approach offers. The PNW process could reduce the need for wet tailing dams, effectively recycle mine waste into building products or safe non-leaching storage, and minimise the migration of waste toxins into the environment.

Director's report



An example of the PNW polymer material that EV1 is investigating for Chilalo dry tailings material

CORPORATE

Management Changes

During the half-year period, the Company's Chief Executive Officer, Mr Phil Hoskins, tendered with resignation. The Company's CFO, Mr Grant Dyker, also resigned.

In addition, Mr Brian Gordon and Mr Craig Moulton were appointed as non-executive directors and Mr Jay Stephenson was appointed as joint Company Secretary and Chief Financial Officer.

In November 2024, the Company announced the appointment of Mr George Donne as Chief Executive Officer. Mr. Donne brings over 20 years of expertise in the mining sector, with a distinguished career spanning corporate finance advisory, private equity and executive roles in both public and private mining companies. His background includes extensive work in developing markets across multiple commodities, particularly base metals and lithium-ion battery raw materials. With hands-on experience in mergers and acquisitions, corporate financing, investor relations and governance, Mr. Donne is well-positioned to lead Evolution's strategic growth.

Share Placement

In June, the Company announced a two-tranche Placement with the issue of 100,000,000 Ordinary shares at \$0.04 per share to raise \$4.0 million in gross proceeds. This was completed during the half-year ended 31 December 2024. ARCH participated in the Placement, contributing \$1.3 million to hold a 25% shareholding in the Company post the capital raise. The Company was also pleased to welcome German fund Deutsche Balaton AG as a substantial shareholder, currently holding an interest of approximately 6.3%.

Auditors' independence declaration

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307 of the *Corporation Act 2001* is set out on page 10.

This interim report is made in accordance with a resolution of the Directors.



Robin Birchall
Chairman of the Board
PERTH
On the 19 day of March 2025

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF EVOLUTION ENERGY
MINERALS LIMITED

As lead auditor for the review of Evolution Energy Minerals Limited for the half-year ended
31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Evolution Energy Minerals Limited and the entities it controlled during the period.



Dean Just
Director

BDO Audit Pty Ltd
Perth
19 March 2025

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Continuing operations			
Other income		33,572	15,432
Foreign currency gain / (loss)		(17,636)	(286,192)
Corporate and administration expense		(787,410)	(710,828)
Employee benefits		(2,067,228)	(1,256,266)
Business development and marketing expense		(274,452)	(1,583,668)
Environment, social and governance expense		(158,781)	(432,496)
Finance costs		-	(220,294)
Exploration and evaluation expense		(913,284)	(1,916,526)
Share based payments	8	277,829	(254,077)
Loss before income tax		(3,907,390)	(6,644,915)
Income tax expense		-	-
Profit / (loss) for the half-year after tax		(3,907,390)	(6,644,915)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		435,565	619,744
Total comprehensive income / (loss) for the period		(3,471,825)	(6,025,171)
Loss for the half year is attributable to:			
Owners of Evolution Energy Minerals Limited		(3,639,176)	(6,406,101)
Non-controlling interest		(268,214)	(238,814)
		(3,907,390)	(6,644,915)
Total comprehensive loss for the half year is attributable to:			
Owners of Evolution Energy Minerals Limited		(3,483,096)	(6,000,437)
Non-controlling interest		11,271	(24,734)
		(3,471,825)	(6,025,171)
Loss per share attributable to owners of the Company			
		\$	\$
Basic EPS		(0.01)	(0.03)
Diluted EPS		(0.01)	(0.03)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the interim financial report.

Consolidated statement of financial position

as at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,170,312	3,065,627
Trade and other receivables		146,118	164,113
Total current assets		1,316,430	3,229,740
Non-current assets			
Property, plant and equipment		173,624	110,375
Exploration and evaluation assets	4	5,862,153	5,438,612
Total non-current assets		6,035,777	5,548,987
Total assets		7,352,207	8,778,727
LIABILITIES			
Current liabilities			
Trade and other payables	5	638,345	558,715
Provisions		127,264	57,134
Total current liabilities		765,609	615,849
Total liabilities		765,609	615,849
Net assets		6,586,598	8,162,878
EQUITY			
Issued capital	6	49,190,939	47,017,565
Reserves	7	334,791	3,152,115
Accumulated losses		(43,161,281)	(42,485,894)
Equity attributable to owners of Evolution Energy Minerals		6,364,449	7,683,786
Non-controlling interest		222,149	479,092
Total equity		6,586,598	8,162,878

The above consolidated statement of financial position is to be read in conjunction with the notes to the interim financial report.

Consolidated statement of changes in equity
for the half-year ended 31 December 2024

	Notes	Contributed equity \$	Foreign currency translation reserve \$	Share based payment reserve \$	Accumulated losses \$	Non- controlling interest	Total equity \$
Balance at 1 July 2024		47,017,565	(120,821)	3,272,936	(42,485,894)	479,092	8,162,878
Total comprehensive income for the period:							
Loss for the period		-	-	-	(3,639,176)	(268,214)	(3,907,390)
Foreign exchange translation differences		-	424,294	-		11,271	435,565
Total comprehensive loss for the period		-	424,294	-	(3,639,176)	(256,943)	(3,471,824)
Transactions with owners in their capacity as owners:							
Issue of shares (net of costs)	6	2,272,000	-	-	-	-	2,272,000
Share placement costs	6	(98,626)	-	-	-	-	(98,626)
Adjustment to Retained Earnings for expired options				(2,963,789)	2,963,789		-
Forfeited Options				(309,147)	-		(309,147)
Options issued under the employee share scheme		-	-	31,318	-	-	31,318
Balance at 31 December 2024		49,190,939	303,474	31,318	(43,161,281)	222,149	6,586,598

Consolidated statement of changes in equity
for the half-year ended 31 December 2024

	Notes	Contributed equity \$	Foreign currency translation reserve \$	Share based payment reserve \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2023		37,671,757	(204,403)	3,042,832	(31,422,975)	-	9,087,211
Total comprehensive income for the period:							
Profit / (loss) for the period		-	-	-	(6,406,101)	(238,814)	(6,644,915)
Foreign exchange translation differences		-	644,478	-	-	(24,734)	619,744
Total comprehensive profit / (loss) for the period		-	644,478	-	(6,406,101)	(263,548)	(6,025,171)
Transactions with owners in their capacity as owners:							
Issue of shares	6	3,463,284	-	-	-	-	3,463,284
Share placement costs	6	(224,537)	-	-	-	-	(224,537)
Expensing of options issued under the employee share scheme	8	-	-	254,077	-	-	254,077
Balance at 31 December 2023		40,910,504	440,075	3,296,909	(37,829,076)	(263,548)	6,554,864

The above consolidated statement of changes in equity is to be read in conjunction with the notes to the interim financial report.

Consolidated statement of cash flows

for the half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(2,861,618)	(2,404,748)
Payments for business development and marketing		(168,292)	(1,803,961)
Payment of exploration and evaluation expenditure		(1,271,240)	(1,891,103)
Payment of environmental, social and governance expenditure		(99,663)	(432,496)
Net cash (outflow) from operating activities		(4,400,813)	(6,532,308)
Cash flows from investing activities			
Payment for property, plant and equipment		(82,010)	(5,501)
Net cash inflow from investing activities		(82,010)	(5,501)
Cash flows from financing activities			
Proceeds from the issue of ordinary shares	6	2,272,000	3,463,284
Share issue transaction costs		(98,626)	(224,537)
Net cash inflow from financing activities		2,173,374	3,238,747
Net increase in cash and cash equivalents		(2,309,449)	(3,299,062)
Cash and cash equivalents at the beginning of the period		3,065,627	4,441,568
Effects of exchange rate changes on cash and cash equivalents		414,134	333,552
Cash and cash equivalents at the end of the period		1,170,312	1,476,058

The above consolidated statement of cash flows is to be read in conjunction with the notes to the interim financial report.

Notes to the financial statements

1. Corporate information

Evolution Energy Minerals Limited (**Evolution** or the **Company**) is a company incorporated in Australia and limited by shares. Evolution shares are publicly traded on the Australian Securities Exchange under the stock code EV1. The consolidated interim financial statements of the Company as at, and for the half-year ended, 31 December 2024 comprise the Company and its subsidiaries (together the **Group**).

During the period, the principal continuing activities of the Group related to the exploration and development of the Company's Chilalo Graphite Project in southern Tanzania, and the identification of a new copper-lead-zinc VHMS prospect named Chikundo, located within the Chilalo tenement area .

This financial report was authorised for issue in accordance with a resolution of the Directors on 19 March 2025.

2. Basis of preparation and accounting policies

This general purpose interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The financial report does not include all notes of the type normally included within the annual financial report. However, selected explanatory notes are included to explain events and transactions that are important to an understanding of the Group's financial position and performance for the half-year.

It is recommended that this interim financial report be read in conjunction with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the Company's continuous disclosure obligations.

The Financial Information has been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(a) Going concern

The half-year financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the year the consolidated entity (also referred to as 'Company or Group') incurred net losses after tax of \$3,907,390 (31 December 2023: \$6,644,915) and experienced net cash outflows from operating activities of \$4,400,813 for the half-year ended 31 December 2024 (31 December 2023: \$6,532,308).

As at 31 December 2024, the Group had cash of \$1,170,312 (30 June 2024: \$3,065,627) and net assets of \$6,586,598 (30 June 2024: \$8,162,878).

Management have estimated the minimum exploration commitments within the next 12 months (for maintaining its exploration tenements) to be \$1,290,615.

These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notes to the financial statements

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets, settlement of liabilities through the normal course of business including the presumption that sufficient funds will be available to finance the operations of the Group for the following reasons:

- The Group has received, and is currently evaluating, certain strategic proposals which, if proceeded with, will result in the Group being provided with additional funding;
- The Group considers it may be able to issue additional equity securities under the Corporations Act 2001 to raise further working capital;
- The Group has lodged a Research and Development claim with the Australian Taxation Office and is confident that such claim will be successful which will generate additional funding for the Group; and
- The Group is continuing to curtail administrative, discretionary exploration and overhead cash outflows.

Accordingly, the Directors are satisfied that the going concern basis of preparation for the financial statements is appropriate.

The ability of the Group to continue as a going concern and to fund its operational activities is dependent on the above assumptions.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern and meet its debts as and when they become due and payable.

The Directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate.

3. Accounting policies

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with Australian Accounting Standards.

Notes to the financial statements

4. Exploration and evaluation expenditure

	31 December 2024 \$	30 June 2024 \$
(a) Reconciliation of exploration and evaluation expenditure		
Carrying amount at beginning of the period	5,438,612	5,443,248
Movement in the period	423,541	(4,636)
Carrying amount at the end of the period	5,862,153	5,438,612

5. Trade and other payables

	31 December 2024 \$	30 June 2024 \$
Creditors	453,870	79,624
Accruals	126,603	412,410
Other payables	57,871	66,681
	638,344	558,715

6. Share capital

	31 December 2024		30 June 2024	
	Shares	\$	Shares	\$
(a) Issued and paid up capital				
Ordinary fully paid shares	360,567,143	49,190,939	304,382,773	47,017,565
(b) Movement in ordinary shares				
Opening balance at 1 July	304,382,773	47,017,565	202,500,000	37,671,757
Issue of equities				
Shares issued - 18 October 2023			24,737,744	3,463,284
Shares issued – 16 January 2024	-	-	8,119,399	1,136,716
Shares issued – 19 March 2024	-	-	25,860,000	3,620,400
Shares issued – 21 June 2024	-	-	43,165,630	1,726,625
Shares issued – 22 August 2024	54,334,370	2,272,000	-	-
Exercise of options – 22 August 2024	1,850,000	-	-	-
Less: Equity raising cost	-	(98,626)	-	(601,217)
	360,567,143	49,190,939	304,382,773	47,017,565

7. Reserves

The following table shows a breakdown of the statement of financial position line item 'reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below.

	Share based payments \$	Foreign currency translation \$	Total \$
At 30 June 2024	3,272,936	(120,821)	3,152,115
Translation of foreign subsidiaries	-	424,295	424,295
Adjustment to Retained Earnings for expired options	(2,963,789)	-	(2,963,789)
Forfeited Options	(309,147)	-	(309,147)
Options issued under the employee share scheme	31,318	-	31,318
At 31 December 2024	31,318	303,474	334,792

Notes to the financial statements

	Share based payments \$	Foreign currency translation \$	Total \$
At 1 July 2023	3,042,832	(204,403)	2,838,429
Translation of foreign subsidiaries	-	644,478	644,478
Other comprehensive income	-	-	-
Employee share-based payments expense	254,077	-	254,077
At 31 December 2023	3,296,909	440,075	3,736,984

(a) Nature and purpose of reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as from the translation of the Company's net investment in a foreign subsidiary.

(ii) Share based payment reserve

The share-based remuneration reserve reflects the recognition of the fair value of issued options. During the period, several employees resigned, resulting in the expiration or forfeiture of their options upon departure. The remaining cost of these options was either expensed or adjusted against retained earnings.

8. Share based payments

During the half year ended 31 December 2024, the newly appointed CEO, George Donne, as part of his remuneration is entitled to 12,500,000 Performance Rights, to be granted in three tranches. The Performance Rights convert into fully paid Ordinary shares in the capital of the Company on a 1:1 basis.

Number of Performance Rights	Vesting Conditions
Tranche 1: 3,125,000	Six months of service with a 20-day Volume Weighted Average Price (VWAP) of 4 cents
Tranche 2: 3,125,000	12 months of service with a 20-day VWAP of 7.5 cents
Tranche 3: 6,250,000	24 months of service with a 20-day VWAP of 15 cents

The valuation date of the performance rights was 18th November 2024, and they have an exercise price of nil.

Notes to the financial statements

The Performance Rights to George Donne have been valued using the Binominal valuation model using the following inputs:

	Tranche 1	Tranche 2	Class 3
Exercise Price	Nil	Nil	Nil
Stock Price	0.035	0.035	0.035
Option Life	3.00	3.00	3.00
Volatility	66.34%	66.34%	66.34%
Risk Free Rate	4.16%	4.16%	4.16%
Employee Exit Rate	16%	16%	16%
Performance Hurdle	6 months of service with a 20-day VWAP of 4 cents.	12 months of service with a 20-day VWAP of 7.5 cents	24 months of service with a 20-day VWAP of 15 cents
Fair value of each Right	0.0289	0.0189	0.0086

As at 31 December 2024, the performance rights had a value of \$31,318.

All options were issued under the Company's Employee Share Scheme, which was last approved in November 2024.

9. Related party transactions

During the half year ended 31 December 2024, the Company on-charged certain management and administrative expense to Marvel Gold Limited for office lease services. The total value of these on-charges for the half year period was \$2,380. Mr Stephen Dennis, a director of the Group, is a director of Marvel Gold Limited.

On 18 November 2024, the Company appointed Mr George Donne as Chief Executive Officer. Mr Donne provides his services to the Company through Tremadog Investment Limited, an entity under his control, which charges a consulting fee of \$27,500 per month.

10. Events since the end of the half-year

Subsequent to 31 December 2024, the follow events have occurred:

- On 9 January 2025, the Company issued 2,083,333 shares to a supplier as consideration for services rendered.

11. Contingent liabilities

As at 31 December 2024, the Company is a party to the Net Sales Return Royalty Deed. Under the terms of this deed the Company must pay ARCH SRF a royalty of 1.7% of future sales from the Chilalo Graphite Project less allowable deductions. Allowable deductions include the costs of processing, freight, handling, marketing, and administration costs. The royalty is uncapped and is for the life of the project.

12. Operating segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its assets and liabilities are primarily related to the mining industry and are located within Tanzania. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit and loss and other comprehensive income, statement of financial position and statement of cashflows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions

Notes to the financial statements

13. Commitments

There are no material commitments that the Company has entered into during the period under review.

Directors' declaration

In accordance with a resolution of the Directors of Evolution Energy Minerals Limited (the **Directors**), I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* and:
 - (i) give a true and fair view of the financial position as at 31 December 2024 and the performance for the half-year ended on that date of the consolidated entity
 - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the Board



Robin Birchall
Chairman of the Board

PERTH
On this 19 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Evolution Energy Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Evolution Energy Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Dean Just

Director

Perth, 19 March 2025