

## ASX ANNOUNCEMENT

### Clarification to announced farm-out for Chikundo Cu-Pb-Zn VHMS Prospect

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Evolution Energy Minerals Limited (**Evolution** or **the Company**) (**ASX: EV1, FSE: P77**) issues a clarification to its announcement of 31<sup>st</sup> March 2025 in relation to the Company entering into a term sheet (**Term Sheet**) with Oscillate Plc (**Oscillate**), which contemplates a farm in by Oscillate into Evolution's interest in the Chikundo VHMS prospect.

The Company clarifies that the transaction outlined in the Term Sheet is conditional upon both parties employing reasonable efforts to negotiate and execute definitive binding agreements by 31st May 2025. Consequently, the Term Sheet itself does not constitute a binding agreement regarding the completion of the proposed transaction by the Company.

Furthermore, the Company reiterates that the Term Sheet has always been non-binding, except for specific clauses concerning exclusivity. There has been no alteration to this status. The use of the term "Binding" in the title of the 31 March announcement was incorrect. Investors should not consider the substantive obligations stated in the Term Sheet as binding when making investment decisions.

The Company will provide further updates to the market as they are available.

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

**For further information, please contact:**

**George Donne**  
CEO  
[gdonne@ev1minerals.com.au](mailto:gdonne@ev1minerals.com.au)  
T: +61 8 9200 4960

**Andrew Rowell**  
White Noise Communications  
[andrew@whitenoisecomms.com](mailto:andrew@whitenoisecomms.com)  
T: +61 400 466 226

## Forward Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

## ABOUT EVOLUTION (ASX:EV1)



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



Binding off-take 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

**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.