

ASX ANNOUNCEMENT

Corporate Transition

Evolution Energy Minerals Limited (Evolution or the Company) (ASX: EV1, FSE: P77) advises that the Company is entering a period of transition as it undertakes a strategic review of its Chilalo Graphite Project and evaluates future pathways, including transactions currently under consideration.

To align the Company's structure with its evolving strategic direction the Board is implementing a significant cost rationalisation program across all aspects of the business, including a leaner board and executive structure.

As part of this transition, and in the interests of supporting the Company's restructuring efforts Chief Financial Officer and Company Secretary Mr Jay Stephenson has agreed to step down in support of the Company's transition strategy. The Board sincerely thanks Mr Stephenson for his significant contribution.

The Company also advises that Chief Executive Officer Mr George Donne's contract has been terminated and the Board thanks Mr Donne for his service.

To ensure continuity and capability during this period, the Board will oversee operations and undertake the strategic review. The Company is also pleased to announce the appointment of Mr Patrick Soh as Chief Financial Officer and Ms Eryn Kestel as Company Secretary, both effective immediately. Their experience and technical expertise will be instrumental in guiding the Company through this next phase.

The Board remains focused on maximising value for shareholders and will provide further updates in due course.

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

For further information, please contact:

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Non-Executive Chair

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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.