

ASX ANNOUNCEMENT

New Strategic Direction

HIGHLIGHTS

- Evolution announces a new strategic direction endorsed by major shareholder ARCH Sustainable Resources Fund (“ARCH”)
- New gold development opportunities in Africa to be identified and evaluated, leveraging off the extensive in-country network and experience of ARCH’s parent company, African Rainbow Capital.
- Major cost reduction program nearing completion, including downsizing of board and management, and closure of the Company’s Perth office.
- Evolution remains committed to longer term development of the Chilalo Graphite Project in Tanzania.
- Mr Craig Moulton will move into an Executive Director role to complete the transition and lead the implementation of the new corporate strategy.

Evolution Energy Minerals Ltd (**Evolution or the Company**) (ASX: EV1, FSE: P77) is pleased to provide an update on the Company’s future strategic direction.

The recently announced strategic review has been completed, leading to a significant downsizing of the Company’s Board, management and staff in Perth and Tanzania. These changes have realised major cost reductions across the Company, and further reductions will occur as remaining contracts terminate. Notably, Evolution will no longer maintain a corporate office in Perth, shifting its primary focus to Africa.

Following the recent appointment of Mr Paul Atherley as Chairman and ARCH’s representative to the Board, the Company has focused on charting a new strategic direction. In summary this will see the Company focus on the following three primary objectives:

- 1. Complete implementation of current cost reduction initiatives**
- 2. Identify and acquire a new, value accretive gold project in Africa.**
- 3. Development of the Chilalo Graphite project in Tanzania.**

ARCH has confirmed its ongoing support for the Company, including these strategic objectives. ARCH remains Evolution’s largest shareholder with a 25% shareholding. Evolution will also seek to leverage off the extensive in-country network of ARCH’s parent company, African Rainbow Capital (“ARC”). ARC is a large African asset management firm with USD 2.7 billion funds under management invested across more than 40 companies throughout Africa.

To support Evolution’s new strategic direction, Mr Craig Moulton, currently a Non-Executive Director, will move into the role of Executive Director. Mr Moulton will lead the transition, manage current project development activities, as well as the commercial and technical review of new project opportunities. Changes to the terms of Mr Moulton’s contract are stated below.

The Company would like to thank its loyal shareholders for their patience during the recent transition period. We are confident that with the revitalised support of our shareholders, in combination with the new skills and capabilities of our workforce, both in Australia and Tanzania, the outlook for the Company is positive.

Executive Director, Craig Moulton, commented:

“This represents a significant change to the Company’s future direction. With a clear forward strategy and the reaffirmed support of our major shareholders, the Company is in an excellent position to deliver material capital growth to our shareholders as these new goals are achieved. I look forward to providing ongoing updates on our progress.”

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

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms and conditions of Mr Moulton’s employment arrangements are set out below:

Position	Executive Director
Term	Employed under an Employment Contract with no fixed term, commencing immediately
Hours	Equivalent 50% full time role
Fixed Remuneration	\$150,000 plus superannuation
Termination Provisions	The Company or the Executive Director may terminate the employment contract without cause by providing fourteen days’ written notice.

For further information, please contact:

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