

Supplementary Prospectus - Evolution Energy Minerals Limited ACN 648 703 548

1. Important Information

This is a supplementary prospectus dated 28 August 2025 (**Supplementary Prospectus**) and lodged with the Australian Securities and Investments Commission (**ASIC**) pursuant to Section 719 of the Corporations Act 2001 (Cth) on that date. This Supplementary Prospectus is intended to be read with the prospectus dated 14 August 2025 (**Prospectus**) issued by Evolution Energy Minerals Limited ACN 648 703 548 (**Company**).

ASIC, ASX Limited (**ASX**), and their respective officers take no responsibility as to the contents of this Supplementary Prospectus. This Supplementary Prospectus should be read in its entirety together with the contents of the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. If you are in any doubt as to the contents of this document, you should consult your professional advisers without delay. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus.

2. Supplements to the Prospectus:

The Company supplements the Prospectus as follows: The following replaces Section 5.1(d) of the Prospectus:

Default Notice Risk

The Company's subsidiary and holder of ML 716/2023, Kudu Graphite Limited, has received a default notice (**Notice**) from the Mining Commission of Tanzania. The Notice stated that the Company's subsidiary had, amongst other things, not commenced mining operations on the SML within 18 months of the date of grant of the ML.

It has been reported that 95 similar notices have been issued to large and medium-scale mining companies in Tanzania for alleged breaches of licence conditions.

Under Section 62(a) of the *Mining Act* in Tanzania (**Mining Act**), Mining Licence (**ML**) holders are required to commence mining activities within 18 months, although there is a discretion on the part of the Mining Commission to allow a default to be remedied over a stipulated period. The Company's ML 716/2023 was granted on 28 August 2023.

Upon receipt of the Notice, the Company submitted responses, along with supporting documentation to the Mining Commission, to address the various grounds of default detailed in the Notice, including advising of steps that the Company has taken already to develop the project. As part of its response, the Company also submitted a list of its next development milestones for the project.

Whilst the Mining Commission has acknowledged receipt of the Company's update, it has not formally endorsed the revised development schedule and until such time that the Company commences mining activities to the satisfaction of the Mining Commission, there remains a risk that the ML could be suspended or cancelled.

In light of the Company's ongoing dialogue with the Mining Commission, the discretion provided under the Mining Act and recent public instances of default notices similar to that received by the Company being lifted, the Company considers that it is unlikely that the Mining Commission of Tanzania will exercise its discretion adversely and suspend or revoke the ML.

However, since the matter is not formally resolved, if the Mining Commission were to conclude that material breaches have occurred, the Company could face regulatory sanctions, including fines or, in the unlikely event, licence suspension or revocation. Any such outcome may disrupt operations, harm the Company's financial performance and lead to a decrease in the trading price of Shares. The Directors will update the market on any material developments.

3. Other Material Information

This Supplementary Prospectus is within the contemplation of Note 3 to section 719(1) of the Corporations Act. This Supplementary Prospectus is not (in the opinion of the Directors of the Company) materially adverse from the point of view of an investor. Accordingly, there are no withdrawal rights attaching to valid Applications received to date under the Prospectus and no action needs to be taken if you have already applied for New Shares and the attaching New Options under the Offers.

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.



Craig Moulton
Executive Director
28 August 2025