

Second Supplementary Prospectus - Evolution Energy Minerals Limited ACN 648 703 548

1. Important Information

This is a second supplementary prospectus dated 4 September 2025 (**Second 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 Second Supplementary Prospectus is intended to be read with the prospectus dated 14 August 2025 (**Prospectus**) and the supplementary prospectus dated 28 August 2025 (**Supplementary 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 Second Supplementary Prospectus. This Second Supplementary Prospectus should be read in its entirety together with the contents of the Prospectus and the Supplementary Prospectus. To the extent of any inconsistency between this Second Supplementary Prospectus and either the Prospectus or the Supplementary Prospectus, this Second 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 and Supplementary Prospectus remain unchanged. Terms used in this Second Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus.

2. Supplements to the Prospectus

2.1 Offer fully underwritten

The Company and the Underwriter have agreed to enter into a revised Underwriting Agreement pursuant to which the Underwriter will fully underwrite the Offers. As a result, references in the Prospectus to the "Minimum Subscription" may now be disregarded.

2.2 Consequential amendments to the Prospectus

The Company supplements the Prospectus as follows:

- (a) The following replaces Section 2.4 of the Prospectus:

Are the Offers underwritten?

The Entitlement Offer is lead managed and fully underwritten by Mahe Capital up to \$1,450,602, with Company Directors Mr Craig Moulton and Mr Paul Atherley sub-underwriting \$120,000. The terms of the Underwriting Agreement and sub-underwriting agreements are set out in section 7, while the effect of underwriting and sub-underwriting on control of the Company is set out in section 4.3.

- (b) The following replaces Section 4.3(e) of the Prospectus:

Underwriting and sub-underwriting

Mahe Capital

Mahe Capital has agreed to fully underwrite the Entitlement Offer up to \$1,450,602, representing 145,060,191 Shares, being 40.00% of current Shares on issue as at the date of this Prospectus. However, that amount and resulting New Shares that may be taken up by Mahe Capital is reduced by the dispersion to sub-underwriters described below.

Mahe Capital does not currently hold any securities in the Company.

The table below illustrates the maximum potential Voting Power that the Underwriter may acquire as a result of the Offers:

Underwriter	Current Shares	Current Voting Power	Maximum Shares Underwritten	Maximum Voting Power
Mahe Capital	0	0%	145,060,191 ¹	28.57%

Notes:

1. Based on the underwriting commitment of \$1,450,602. Assumes no Entitlement uptake other than by the Underwriter and the sub-underwriters, resulting in there being 507,710,667 Shares on issue at close of the Offers, assuming that no Existing Options are exercised during the Offer Period. Assumes that the Underwriter does not place New Shares forming part of the shortfall to third parties.

To the extent that Eligible Shareholders take up their Entitlements, the maximum Voting Power of the Underwriter and sub-underwriters will correspondingly decrease.

The table below illustrates the maximum potential Voting Power that the sub-underwriters may respectively acquire as a result of the Offers:

Sub-Underwriters:

Sub-Underwriter	Current Shares	Current Voting Power	Sub-Underwritten Amount	Sub-Underwritten Shares ³	Entitlement to New Shares	Maximum Shares ¹	Maximum Voting Power ¹
Craig Moulton	1,427,214	0.39%	\$55,000 ²	5,500,000	570,886	7,498,100	1.48%
Paul Atherley	2,000,000	0.55%	\$65,000 ²	6,500,000	800,000	9,300,000	1.83%

Notes:

1. Assumes no Entitlement uptake other than by the Underwriter and sub-underwriters, including their Entitlements to New Shares under the Entitlement Offer (refer to section 7.10(b)), resulting in there being 507,710,667 Shares on issue at close of the Offers, assuming that no Existing Options are exercised during the Offer Period.
2. Mr Atherley and Mr Moulton are both owed unpaid director's fees and salary respectively (Mr Atherley is owed \$33,333 and Mr Moulton is owed \$25,000) and have agreed with the Company to set off those unpaid amounts against the subscription money payable on Shares sub-underwritten by them. The balance of the Application Monies on those New Shares will be paid in cash.
3. One New Option will be issued for every two New Shares issued to the sub-underwriters.

The table above illustrates that the maximum Voting Power that the Underwriter and each sub-underwriter may acquire should no Shareholders (other than those who are sub-underwriting) take up any Entitlements.

Under the Offers, the Underwriter's maximum Voting Power may exceed 19.9% (as set out above), depending on the extent to which Eligible Shareholders take up their Entitlements, and hence the Underwriter may therefore rely on the Underwriter Exception.

However, neither of the sub-underwriters' respective interests in the Company's Shares will increase from below 19% to more than 19.9% (as set out above).

Where Shares are issued to the sub-underwriters pursuant to the exercise of New Options, the Voting Power of sub-underwriters will increase, but the issue of Shares on exercise of those New Options will be subject to section 606 of the Corporations Act (summarised in section (a) above). The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Company, in consultation with the Underwriter, will ensure that the Offers comply with the provisions of Chapter 6 of the Corporations Act and are consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

- (c) The following replaces Section 7.1(a) of the Prospectus:

Offer management

The Company and Mahe Capital have entered into a Lead Manager Mandate dated 25 June 2025 (**Lead Manager Mandate**), under which the Lead Manager has agreed to lead manage the Offers.

The Company and Mahe Capital have also entered into an Underwriting Agreement dated on or about 3 September 2025 pursuant to which the Lead Manager has agreed to fully underwrite the Offers up to \$1,450,602 (**Underwritten Amount**) representing a maximum of 145,060,191 New Shares.

In consideration of these services, the Company has, amongst other matters, agreed to issue the Lead Manager Options and granted the Lead Manager the right to place the Shortfall Shares in consultation with the Company.

- (d) The following replaces Section 7.2 of the Prospectus:

The Underwriter has entered into sub-underwriting agreements with Mr Craig Moulton and Mr Paul Atherley with the effect and terms set out in section 4.3(e).

3. Other Material Information

This Second Supplementary Prospectus is within the contemplation of Note 3 to section 719(1) of the Corporations Act. This Second 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 Second 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 Second Supplementary Prospectus with ASIC.



Craig Moulton
Executive Director
4 September 2025