ASX ANNOUNCEMENT

UPDATED SECURITIES TRADING POLICY

Evolution Energy Minerals Limited (**ASX:EV1, FSE:P77**) ("**EV1**" or the "**Company**") advises that in accordance with ASX Listing Rule 12.10, the Company provides an updated Securities Trading Policy, approved on 13 September 2026.

A copy of the Securities Trading Policy has been attached to this ASX announcement and is also available on the Company's website.

Authorised for release by the Company Secretary

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Securities Trading Policy **Evolution Energy Minerals Limited** (ACN 648 703 548)	EVOLUTION ENERGY MINERALS

1. Introduction

1.1 Background

Evolution Energy Minerals Limited (**Company**) is a public company, listed on the Australian Securities Exchange (**ASX**). The Company is committed to responsible corporate governance, including ensuring that appropriate processes are in place to promote compliance with insider trading laws. Accordingly, the Board has endorsed this Policy as part of the Company's broader governance framework. References in this Policy to the Company include its related entities.

1.2 Purpose

This document sets out the Company's policy regarding its directors, officers, employees, consultants and contractors (irrespective of location) who Deal or may Deal in Company Securities and should be read in its entirety.

The purpose of this Policy is to:

(a) provide a summary of the law on insider trading in Australia;

(b) outline the prohibitions on dealing in Company Securities to prevent the misuse of unpublished information which could materially affect the value of such securities;

(c) ensure that the reputation of the Company, its directors, officers, employees, consultants and contractors is not adversely impacted by perceptions of dealing in Company Securities at inappropriate times; and

(d) achieve high standards of corporate conduct and support market confidence in the integrity of Dealing in Company Securities.

1.3 Source of Legal Obligations

The sources of legal obligations underpinning this Policy include:

(a) the *Corporations Act 2001* (Cth) (**Corporations Act**), which, among other things, prohibits insider trading by anyone (regardless of geographical location); and

(b) the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares.

2. Defined Terms

For the purposes of this Policy:

Board means the board of directors of the Company as constituted from time to time.

Chair means the chair of the Board as appointed from time to time (and, where the Chair is unavailable or is the Designated Person seeking approval, includes any person acting in that capacity).

Approval Officer is defined in clause 5.2(a); provided that, in relation to a Designated Person who is not KMP, references in this Policy to the Approval Officer are to the Delegated Approver.

Delegated Approver means the Company Secretary or such other officer of the Company as is expressly delegated by the Board for the purposes of clause 6.1(c).

Company Securities includes shares, options, warrants, derivatives and interests in shares (including vested options and vested performance share rights) linked in any way to the underlying price of shares in the Company.

Black-out Periods means a relevant period as defined by the Company when Designated Persons may not Deal in Company Securities.

Dealing includes:

(a) applying for, acquiring or disposing of Company Securities;

(b) entering into an agreement to apply for, acquire or dispose of, Company Securities;

(c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Company Securities;

(d) procuring another person to Deal in those Company Securities; and

(e) directly or indirectly communicating Inside Information, or causing Inside Information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, Deal in those Company Securities in any way, or Procure a third person to Deal in those Company Securities.

Importantly, given the broad definition of "Procure", a person who Deals in Company Securities through a trust or company while in possession of Inside Information may contravene the insider trading prohibitions and this Policy.

Derivatives include:

(a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and

(b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

Designated Persons means each of:

(a) the Directors of the Company;

(b) any person who by their role or otherwise, becomes aware of Inside Information by having access to confidential material which may contain potentially price sensitive information including the Company board papers, periodic disclosure materials or any other relevant document; and

(c) in relation to those persons identified in paragraphs (a) and (b) above, the following people are also deemed to be Designated Persons:

(i) their spouse or any of their children (including step-children) under the age of 18 years;

(ii) a trust which they, any members of their family, or family-controlled company are a trustee or beneficiary; and

(iii) a company which they or their family control.

KMP or **Senior Management** means:

(d) the Directors of the Company;

(e) the Chief Executive Officer or Managing Director; and

(f) the Chief Financial Officer; and

(g) any other person who reports directly to the Chief Executive Officer or Managing Director and who has authority and responsibility for planning, directing and controlling the activities of the Company.

Inside Information means information, which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities. Annexure A provides further details about what constitutes Inside Information.

Margin Loan means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security.

3. Insider Trading Prohibition – the Law

It is an offence under the Corporations Act to Deal using Inside Information, or communicate Inside Information to others who will, or are likely to, Deal on the Inside Information.

4. Dealing in Company Securities

4.1 When a Designated Person MAY Deal

A Designated Person may Deal in Company Securities unless restricted from doing so under clauses 4.2,4.3 and in accordance with clause 6.1 below.

4.2 Post-Announcement Cooling-Off Period

(a) Notwithstanding that a Black-out Period has ended, a Designated Person who held Inside Information that has been announced to ASX must not Deal in Company Securities until the start of the second full ASX trading day after the day on which that announcement was made (**Cooling-Off Period**).

(b) For example, where Inside Information is announced to ASX at any time on a Tuesday, no Dealing is permitted before the market opens on Thursday of that week (assuming Thursday is an ASX trading day).

(c) The Cooling-Off Period applies in addition to, and does not reduce, any applicable Black-out Period. The obligation not to Deal while in possession of Inside Information under clause 4.3(b)(i) continues to apply at all times.

4.3 When a Designated Person MAY NOT Deal

(a) Subject to clause 5 (Exceptions), a Designated Person may not Deal in Company Securities during the following designated Black-out Periods:

(i) the period two weeks prior to the release of the Company's quarterly results and one day after;

(ii) the period two weeks prior to the release of the Company's half-year results and one day after;

(iii) the period two weeks prior to the release of the Company's full-year results and one day after;

(iv) any other period determined by the Board in consultation with, and advised by, the Company Secretary to be a Black-out Period from time to time.

(b) In addition to the restrictions in clause 4.3(a), a Designated Person may not Deal in Company Securities at any time if he or she has:

(i) information that he or she knows, or ought reasonably to know, is Inside Information; or

(ii) not complied with clause 6 (Approval and Notification Requirements).

4.4 When employees, consultants or contractors (other than a Designated Person) MAY NOT Deal

(a) An employee, consultant or contractor (who is not a Designated Person) who has information that he or she knows, or ought reasonably to know, is Inside Information may not:

(i) Deal in Company Securities;

(ii) advise, procure or encourage another person to Deal in Company Securities; or

(iii) pass on information to any person if they know, or ought reasonably to know, that the person may use the information to Deal in (or procure another person to Deal in) Company Securities.

5. Exceptions

5.1 Permitted Dealings

Subject to not being in the possession of Inside Information, a Designated Person may at any time:

(a) transfer Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;

(b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or scheme are invested at the discretion of a third party;

(c) undertake to accept, or accept, a takeover offer;

(d) participate in an offer or invitation made to all or most security holders, including a rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

(e) exercise (but not Deal with the securities following exercise) an option or right under an employee incentive scheme where the final date for the exercise of the option or right falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;

(f) acquire (but not Deal with the Company Securities following acquisition) Company shares by conversion of financial instruments giving rights to conversion to shares (e.g. options or convertible securities) where the final date for the conversion of the security falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;

(g) acquire Company Securities under a bonus issue made to all holders of securities of the same class;

(h) acquire Company Securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;

(i) acquire, or agree to acquire or exercise options under a Company employee share plan;

(j) withdraw ordinary shares in the Company held on behalf of the Designated Person in an employee share plan where the withdrawal is permitted by the rules of that plan;

(k) acquire ordinary shares in the Company as a result of the exercise of options held under an employee share scheme;

(l) where the Designated Person is a trustee, trade in the Company Securities by that trust, provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Designated Person;

(m) trade under a pre-established, non-discretionary trading plan (**Trading Plan**), provided that:

  (i) the Trading Plan was entered into, and has not been amended, outside a Black-out Period and at a time when the Designated Person was not in possession of Inside Information;

  (ii) prior written clearance for entry into the Trading Plan was obtained from the Approval Officer before the Trading Plan was established;

  (iii) the Trading Plan does not permit the Designated Person to exercise any discretion over how, when or whether to trade once established; and

  (iv) the Trading Plan cannot be cancelled, amended or varied during a Black-out

Period other than in exceptional circumstances that would otherwise satisfy the requirements of clause 5.2.

5.2 Approval to Deal in Company Securities in Exceptional Circumstances

(a) In exceptional circumstances a Designated Person may seek written approval from the Company Secretary or for Designated Persons, the Chair of the Board (or in the case of the Chair of the Board, majority of the Board excluding the Chair) (**Approval Officer**) to Deal in Company Securities during a Black-out Period (**Trading Consent**); provided that, in relation to a Designated Person who is not KMP, the Approval Officer for the purposes of this clause 5.2 is the Delegated Approver.

(b) The Approval Officer will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:

(i) the Designated Person is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Company Securities;

(ii) the Designated Person is required by a court order, or there are court-enforceable undertakings, to transfer or dispose of Company Securities or there is some other overriding legal or regulatory requirement for them to do so; or

(iii) other exceptional circumstances exist that are deemed appropriate by the Approval Officer.

(c) A Designated Person seeking Trading Consent based on paragraph 5.2(b)(i) must provide the Approval Officer with:

(i) a written application stating all of the facts; and

(ii) copies of relevant supporting documentation, including contact details of the Designated Person's accountant, bank and other such independent institutions (where applicable).

(d) A Designated Person seeking Trading Consent based on paragraph 5.2(b)(ii) must provide the Approval Officer with a written application accompanied by relevant court and/or supporting legal documentation (where applicable).

(e) The Approval Officer may grant Trading Consent to a Designated Person:

(i) only if that Designated Person is not in possession of Inside Information; and

(ii) on such terms and conditions (including the duration of the right to dispose or transfer) as considered reasonable in the circumstances by the Approval Officer.

(f) The Approval Officer will notify the Board and/or Company Secretary of any Trading Consent granted to a Designated Person.

(g) A Trading Consent, if granted, will be issued in writing to the Designated Person and will be valid for the period of 7 business days from the time which it is given, or such other shorter period as may be determined by the Approval Officer. Written clearance under this policy may be given by email.

6. Approval and Notification Requirements

6.1 Approval Requirements

(a) Any Designated Person who is KMP (other than the Chair) wishing to Deal in Company Securities must obtain the prior written approval of the Chair or the Board before doing so.

(b) If the Chair wishes to Deal in Company Securities, the Chair must obtain the prior approval of the Board before doing so.

(c) Any Designated Person who is not KMP wishing to Deal in Company Securities must obtain the prior written approval of the Delegated Approver before doing so. An approval granted under this paragraph (c) will be valid for a period of 5 business days from the time it is given, or such shorter period as the Delegated Approver determines, and must be recorded by the Delegated Approver together with the request to which it relates.

(d) The Delegated Approver must immediately notify the Board of any approval granted to a Designated Person who is not KMP under paragraph 6.1(c).

6.2 Approvals to Deal

(a) All requests to Deal in Company Securities as referred to in paragraph 6.1 must include the intended volume of Company Securities to be Dealt in and an estimated time frame for the Dealing.

(b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved Dealing.

6.3 Notification

(a) Subsequent to approval obtained in accordance with paragraph 6.2, any Designated Person who Deals in Company Securities must notify the Company Secretary in writing of the details of the transaction within 5 business days of the Dealing occurring.

(b) The notification obligation in paragraph 6.3(a) operates at all times but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee share scheme.

7. Insider Trading Laws — Primacy Warning

(a) Clearance or approval granted under this Policy does not authorise a Designated Person to Deal in Company Securities if that Designated Person is in possession of Inside Information at the time of the proposed Dealing.

(b) The following apply at all times, including where a Designated Person has received written approval under this Policy:

  (i) the approval granted under this Policy is not an endorsement of the proposed trade and does not constitute a representation that the proposed trade is lawful;

  (ii) this Policy does not override, modify or limit the operation of the insider trading prohibitions in Part 7.10 of the Corporations Act;

(iii) each Designated Person remains individually and personally responsible for their compliance with all applicable insider trading laws, regardless of whether approval has been granted under this Policy; and

(iv) if a Designated Person comes into possession of Inside Information after receiving approval to Deal, they must not Deal in Company Securities despite having received that approval, and they must notify the Approval Officer immediately.

8. Other Restrictions

8.1 Incomplete Buy or Sell Orders

(a) Buy or sell orders for Company Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:

(i) the order must be completed within 7 trading days otherwise it will lapse; and

(ii) the order cannot be varied.

(b) Any order subject to this procedure should be notified in writing to the Company Secretary within 24 hours of the Black-out Period commencing.

8.2 Margin Lending and Hedging

(a) A Designated Person must not use Company Securities as security for borrowing or other financial obligations (including in a Margin Loan or other margin lending facility) without the prior written consent of the Approval Officer.

(b) A Designated Person seeking consent under clause 8.2(a) must provide the Approval Officer with a written application setting out:

(i) the nature of the proposed arrangement and the Company Securities to be used as security;

(ii) the financial institution involved; and

(iii) the proposed duration of the arrangement.

(c) If consent is granted, it will be in writing and valid for a period of 7 business days from the time of grant (or such shorter period as the Approval Officer determines), within which the arrangement must be completed.

(d) A Designated Person must not enter into any arrangement (including through the use of Derivatives, contracts for difference, or any other financial product) that operates to limit the economic risk associated with holding unvested or vested but restricted Company Securities, other than as expressly permitted by this Policy.

8.3 Derivatives

(a) The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Company Securities that are subject to disposal restrictions (such as a "Holding Lock").

(b) Derivatives may be used in relation to vested positions which are not subject to disposal restrictions subject to compliance with the law and the other provisions of this Policy.

8.4 Short Term Trading – All Directors and Employees

Directors and employees must not engage in short-term trading of Company Securities. In general, the acquisition of Company Securities with a view to resale within a 12 month period and the sale of Company Securities with a view to repurchase within a 12 month period would be considered to be transactions of a short term nature.

8.5 Securities of Other Companies

The prohibitions in the Corporations Act against insider trading applies equally to where Inside Information is being held by a person about another listed company or entity. This may occur, for example, where in the course of negotiating a transaction with the Company, another listed entity provides confidential information about itself or another listed entity. Accordingly, if a person possesses Inside Information in relation to the securities of another listed entity, they must not Deal in those securities.

9. Penalties

(a) Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties for the individual and for the Company.

(b) In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

10. Policy Compliance

(a) During the year the Company may require confirmation from Designated Persons that they have complied with this Policy. The Company may also require confirmation (or declarations) of holdings in securities. All such requested information must be supplied within 5 business days of the request being made.

(b) A breach of this Policy will be regarded very seriously and may lead to disciplinary action being taken (including termination of employment). If the Company becomes aware of any breach of this Policy, then the Company may report such breach to the Australian Securities and Investments Commission.

11. Publication

(a) This Policy will be made available on the Company website (www.evolutionenergyminerals.com.au).

(b) If any material changes are made to this Policy, the Company will give the amended Policy to ASX for release to the market within 5 business days of the material change taking effect.

(c) Amendments to this Policy which are likely to constitute a material change include:

(i) changes to Black-out Periods;

(ii) changes with respect to Dealing in Company Securities which is not subject to a Black-out Period; and

(iii) changes with respect to the exceptional circumstances in which Directors and Designated Persons may be permitted to Deal in Company Securities during a Black-out Period.

12. Who to Contact

If an individual is in any doubt regarding their proposed Dealing in Company Securities, they should contact the Company Secretary prior to Dealing.

13. Policy Review

This policy is to be reviewed on an annual basis by the Company Secretary in consultation with the Chair, and presented to the Board for approval to ensure it continues to be effective in managing the Company's obligations in respect of securities trading.

Rev	Description	Prepared By	Reviewed By	Approved By	Date
A	Issued for Use			Board	
Document No CG004					

ANNEXURE A - INSIDE INFORMATION

1. Inside Information

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities.

2. Information that is Generally Available

Information is considered to be generally available if:

(a) it consists of readily observable matter; or

(b) it has been made known in a manner likely to bring it to the attention of investors in securities and a reasonable period for dissemination of that information has elapsed; or

(c) it may be deduced, inferred or concluded from the above.

Information will be generally available if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

3. Material Effect on the Price of Securities

Information is considered by the Corporations Act to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all of information that may be material, however, the following type of information would be likely to be considered to have a material effect on the Company's share price:

(a) information regarding a material increase or decrease in the Company's financial performance from previous results or forecasts, such as changes to profit results;

(b) a proposed material business or asset acquisition or sale;

(c) the damage or destruction of a material operation of the Group;

(d) proposed material legal proceedings to be initiated by or against the Company;

(e) regulatory action or investigations undertaken by a government authority;

(f) the launch of a new business or material new product; or

(g) a proposal to undertake a new issue of securities or major change in financing.