ASX ANNOUNCEMENT

Evolution Energy Minerals Limited

ASX: EV1- 31 July 2025

June 2025 Quarterly Activities Report

Evolution Energy Minerals limited (ASX: EV1) (Evolution or the Company) is pleased to report on activities undertaken in the June 2025 quarter and its financial position at the end of that period.

STRATEGIC GROWTH

Evolution Energy Minerals (**Evolution or the Company) (ASX: EV1, FSE: P77)** has reached a strategic inflection point and is now positioned to deliver accelerated shareholder value through the development of its graphite assets and exploration of its high-potential copper assets, underpinned by strong stakeholder alignment and an enhanced leadership team. As such, the Board is pleased to provide a detailed overview of the Company's compelling value proposition, and an update on recent changes, as well as future planned activities.

COMPANY OVERVIEW

CHILALO GRAPHITE PROJECT

- **Development-ready**, fully permitted with a robust DFS (March 2023).
- **Post-tax NPV$_8$ = US$338 million** (A$515 million); IRR = **32%.**
- **JORC Resource**: 67.5 Mt @ 5.4% TGC; **Reserve: 8.0 Mt @ 10.6% TGC**, with material upside exploration potential.
- **Low capex:** US$120m pre-production.
- **Long-life asset**: 17-year mine life, 52ktpa high-margin concentrate.
- **High-value product mix**: 58% coarse flake (>80 mesh); expandable and micronized graphite.
- **Strategic offtake partnerships** with global battery anode and expandable graphite leaders BTR and YXGC.
- **Best-in-class ESG credentials**, including full local and government engagement.

Figure 1: Location of the Chilalo Graphite Project in Tanzania

The Chilalo Project in south-eastern Tanzania, holds a total resource of 67.5 million tonnes @ 5.4% TGC for 3,667 tonnes of contained graphite. A definitive feasibility study outlines an 8.3 million tonne reserve at 10.6% graphite, producing 52,000 tonnes per year of graphite concentrate over a 17-year mine life. The project has low capital intensity, with pre-production capex of $120 million. The project is development-ready, with a granted mining licence and all environmental approvals in place. In November 2024, Evolution commenced early works at the site including the construction of an access road and the pre-clearing of the plant site.

Chilalo is one of the few fully permitted, near-term graphite projects capable of delivering premium product into the fast-growing battery and expandable graphite markets.

Evolution has previously signed offtake agreements with leading producers of battery anodes (BTR New Materials) and expanded graphite products (Yichang Xincheng Graphite Co). Over 58% of the expected production from Chilalo will be as coarse flake concentrate, which is then transformed into high-value products such as expandable graphite and graphite foil used extensively in fire retardants, gaskets, and seal.

The Company's world-class ESG framework demonstrates our commitment to sustainable value creation through comprehensive stakeholder engagement designed to mitigate operational risks and enhance long-term returns. The framework integrates robust ESG practices with systematic engagement across government agencies, local communities, and Project Affected Persons (PAPs), ensuring regulatory compliance, social license to operate, and proactive management of potential project disruptions. This multi-stakeholder approach creates opportunities for strategic partnerships and community-supported growth, while seeking to reduce operational and business risks.

MATERIAL GRAPHITE RESOURCE / RESERVE UPSIDE POTENTIAL

- Fixed Loop Electromagnetics (FLEM) indicates extensive graphite potential outside existing resources / reserves.
- Over 33km of high conductance geophysical anomalies with the same or higher conductivity (Figure 2).
- **Chilalo East** and **Chilalo East 2** have been drilled and trenched, discovering high tenure graphite, however further infill drilling is required for JORC resource definition (**Figure 3**).
- New targets expected to:
    - Lower mining costs and strip ratio;
    - Extend mine life;
    - Grow the resource base.

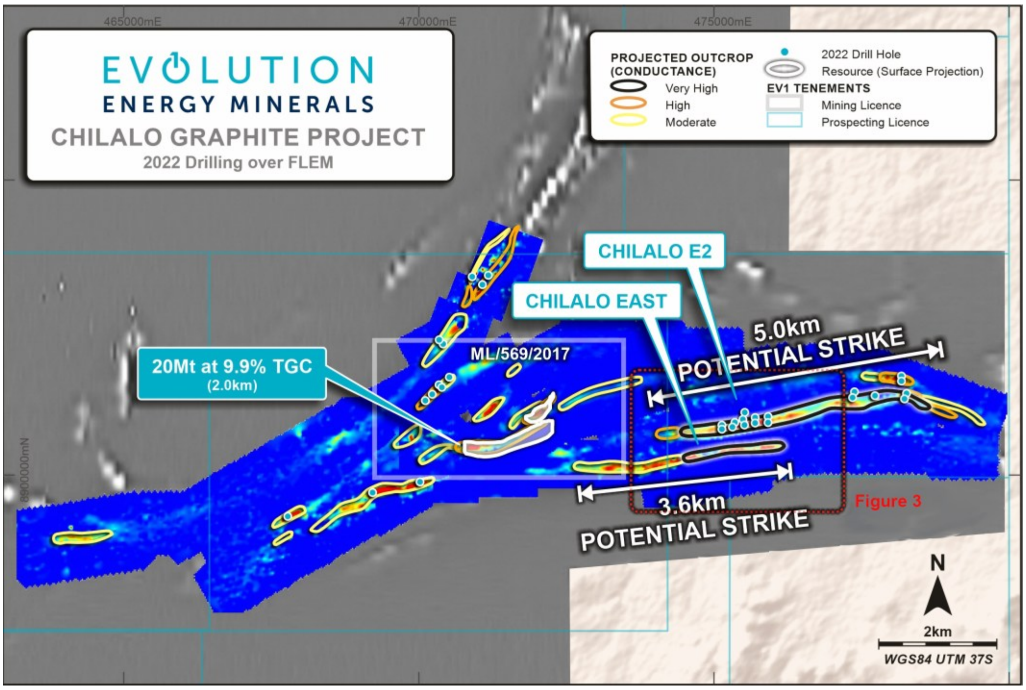

Figure 2: Chilalo Resource and Chilalo East conductors over FLEM image

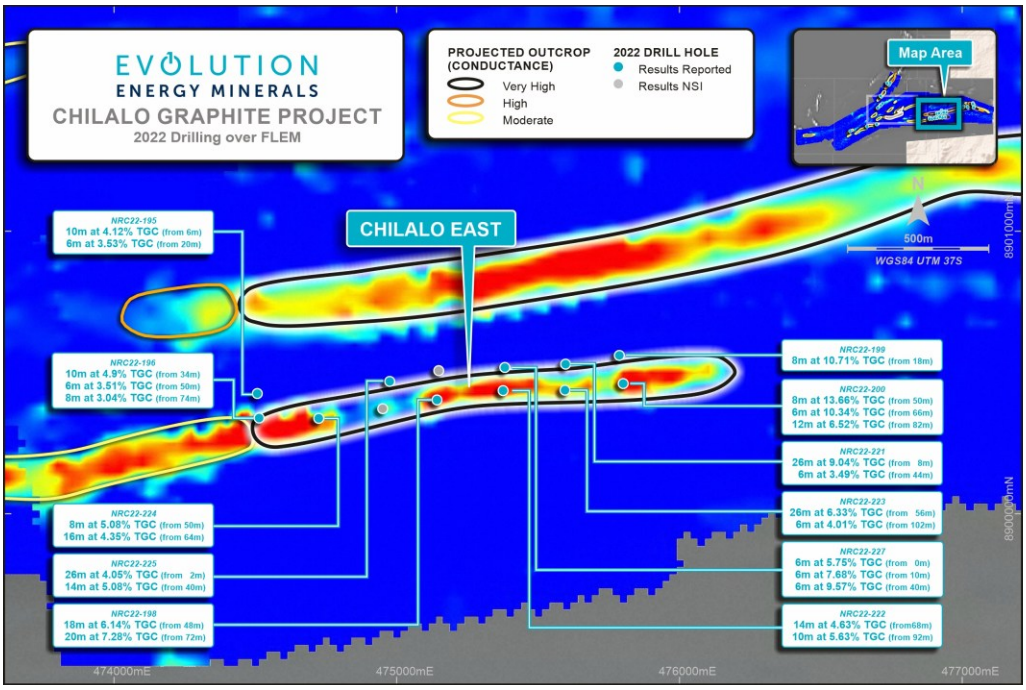

Figure 3: Chilalo East Location of drill holes and significant intercepts on a FLEM image

Two further high-grade mineralised zones – Chilalo East and Chilalo E2 have been identified; with high-grade mineralisation at Chilalo East defined over 1.6km out of a potential 3.5km strike length. In addition to these zone, numerous other conductor zones have been identified in the nearby area, which show equivalent or higher conductivity than the already establish resource at Chilalo and may therefore indicate the potential for significant expansion of the resource. Further exploration of these targets is planned in due course.

PROJECT DEVELOPMENT TIMELINE

- Final Investment Decision (FID) targeted for mid-2026 (or earlier, subject to funding) to accelerate project development, and to increase the mineral inventory, several post-FID workstreams have been moved ahead of FID, subject to funding, including:
    - Mining camp and road construction;
    - Site infrastructure preparation; Hydrogeological and geotechnical programs;
    - Resource drilling and exploration, (graphite and copper); and
    - CSR Projects (e.g. Maternity Hospital).

CHIKUNDO CU–PB–ZN PROJECT

- The previously announced term sheet with Oscillate to farm-out the Chikundo prospect has lapsed, and per the terms of the agreement, Oscillate has no further claims on the project.
- There are 4 prospects in total, all are considered high-value, low-cost exploration targets for Copper +/- Lead & Zinc.
- The Volcanic Hosted Massive Sulphide (VHMS) deposit style is supported by geological and geochemical analysis:
- VHMS deposits often form as a cluster of deposits or “camps”;
- They are typically high grade, and the metallic ores forming within “massive sulphide zones”.
- Historical RC & Core drilling at the prospect included the following results:
    - **NRD11047** - **1.2m @ 2.7% Cu** from 27.7m, including **0.4m @ 5.3% Cu** from 28.5m
    - **NRD11049** - **6.3m@ 2.0% Cu** from 62.7m including **0.6m@ 8.9% Cu** from 63.3m
    - **NRD11050** - **6m @ 0.5% Cu** from 49m, includes **0.6m @ 1.3% Cu** from 49m, and **1.0m @ 1.0% Cu** from 53m

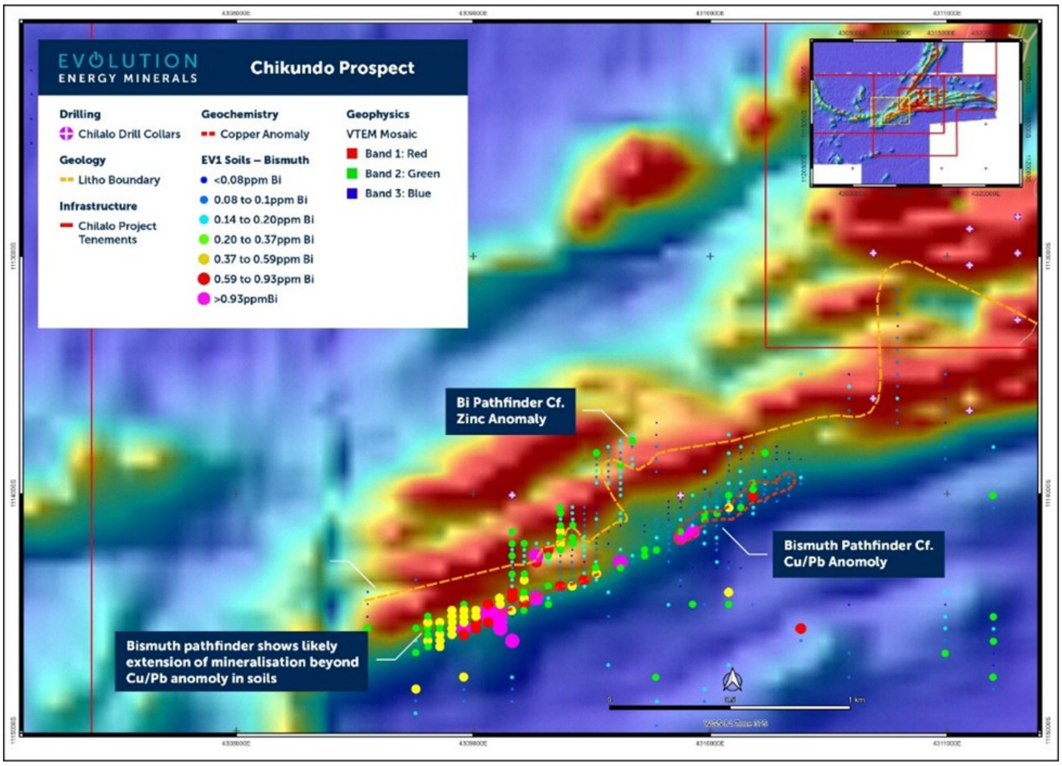

Figure 4: Chikundo Cu_Pb-Zn prospect on an aeromagnetics image

Figure 5: Gossonus sample and ferricrete outcrop from recent field inspection

A non-binding preliminary agreement between Evolution Energy Minerals and Oscillate PLC to form a joint venture for the Chikundo Prospect lapsed at the end of July. The Chikundo project represents a potentially valuable addition to Evolution Energy's asset portfolio, offering copper exposure in a jurisdiction where the Company already has established operations and infrastructure. The project comes back on the Company books at an opportune time as copper demand is expected to surge due to electric vehicle battery requirements, renewable energy infrastructure, grid modernization projects and critical mineral supply chain diversification.

The Chikundo prospect is a volcanic hosted massive sulphide (VHMS) system which represents a highly prospective geological environment for copper mineralization.

A recent field visit and sampling programme has identified the Chikundo copper prospect (VHMS) system with four areas of interest, one with outcropping gossans over 1 km along strike from an original workings Malachite pit. Anomalous soil and rock chip sampling highlight the potential for significant polymetallic (Cu-Pb-Zn) mineralisation and historic drill sample assays have returned up to 5.1% copper, alongside anomalous lead and zinc. See EV1's ASX announcement on 10 February 2025 for further details.

Beyond Chikundo, large parts of the Chilalo tenement package remain relatively untested. Evolution will be integrating remote sensing, geophysics, soil geochemistry and structural interpretation to generate new high-priority graphite and base metal targets, potentially expanding the project's resource base and extending mine life beyond the current development plan.

CORPORATE

Cash

As of 30 June 2025, the Company had cash of $82,000.

Information required under Listing Rules 5.3.1 and 5.3.2

Exploration, evaluation, and development activities during the quarter amounted to $25,000.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as of 30 June 2025 are shown below.

Licence	Project	Location	Beneficial Interest at the start of quarter [1]	Beneficial Interest at the start of quarter 1
ML/00951/2023 – Chilalo	Chilalo	Tanzania	84%	84%
PL/25161/2023 - Chilalo	Chilalo	Tanzania	84%	84%

[1.] The remaining 16% is held by the Government of Tanzania as an undiluted, free-carried interest in Kudu.

Information required under Listing Rule 5.3.5

During the Quarter, the Company made payments to related parties of $53,000, comprising fees, salaries and superannuation paid to Directors in accordance with the applicable terms of engagement.

BOARD AND MANAGEMENT

As previously announced the current Board includes:

Mr Paul Atherley, Non-Executive Chair:

- Mr Atherley is an experienced mining engineer (Imperial College London) and former HSBC Australia IB director, and highly experienced resources industry executive with a 30-year international career in Financing, Developing and Operating a range of assets in the Minerals and Energy sectors.
- Founding Director of LSE listed Pensana Plc which is establishing the world's first independent and sustainable rare earth processing hub at the Saltend Chemicals Park in the Humber Freeport.

Mr Craig Moulton, Executive Director

- Mr Moulton brings deep expertise through a combination of technical mining expertise, operating and project development experience, financial and commercial acumen in mining investment, investor relations and capital markets, as well as business leadership from large mining conglomerates to junior exploration startups.

Ms Gemma Cryan, is hereby appointed as Technical Director (NED):

- Ms Cryan brings over two decades of global mining industry expertise, combining technical excellence with investment acumen and corporate leadership. Her career spans early-stage precious and base metals exploration through to executive management roles, where she drives strategic corporate initiatives and growth.
- Ms Cryan's technical background includes senior geology positions at industry-leading companies, serving as Geology Manager at Greatland Gold plc and Senior Geologist at Hummingbird Resources plc. During her tenure at both organizations, Gemma contributed to multimillion-ounce gold discoveries that significantly advanced their exploration and discovery programs, notably the Havieron deposit in WA and Dugbe gold project in Liberia.

Mr David Naoum, Non-Executive Director:

- Mr Naoum is a Partner with HWL Ebsworth (Corporate) and advises on a wide range of corporate matters, with a particular focus on mergers and acquisitions (both public and private) and equity capital market transactions with over 20 years of experience across a range at sectors including mining, energy and resources, mining services, construction and infrastructure services.
- His capital raising expertise includes advising on initial public offerings, entitlement offers, placements, share purchase plans, backdoor listings and underwriting arrangements, and also have experience in mergers and acquisitions includes advising on public company takeovers, schemes of arrangements.

NEXT STEPS & INVESTOR ENGAGEMENT

- As announced today, the Company is strategically focused on accelerating the development of the Chilalo project, ensuring that the project is developed ethically and sustainably for investors and stakeholders alike.
- The Company will provide regular market disclosures and progress updates to the market as these initiatives advance.

For further information, please contact:

Craig Moulton

Executive Director

T: +61 406 932 187 | E: info@ev1minerals.com.au

This announcement has been authorised for release by the Board of Evolution Energy Minerals Limited.

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.

COMPETENT PERSON STATEMENT

No new exploration results are included in this announcement.

The Company is not aware of any new information or data that materially affects the information included in this announcement. Furthermore, in the case of estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Information contained in this announcement relating to exploration results at the Chikundo VMS prospect, please refer to the announcements reported by the Company as follows:

- ASX Announcements – EV1 – 4 April 2024, Clarification to announced farm-out for Chikundo Prospect
- ASX Announcements – EV1 – 31 March 2024, Binding Term Sheet to Farm Out Chikundo Prospect

Information contained in this announcement related to historical drilling at the Chikundo VMS prospect please refer to the announcements reported by the Company as follows:

- ASX Announcements – IMX Resources – 10 February 2025 Chikundo Cu-Pb-Zn VHMS Update
- ASX Announcements – IMX Resources – 28 March 2012 Copper Mineralisation intersected at Chilalo Regional Targets, Nachingwea Ni-Cu JV Tanzania

Information contained in this announcement related to resources and reserves at the Chilalo Graphite Project please refer to the announcements reported by the Company as follows:

- ASX Announcements - Evolution Energy Minerals – 8 April 2024 Corporate Presentation
- ASX Announcements - Evolution Energy Minerals – 20 March 2023, Corporate Presentation - Updated DFS
- ASX Announcements - Evolution Energy Minerals – 20 March 2023, Updated DFS confirms Chilalo as a standout graphite project
- ASX Announcements - Evolution Energy Minerals – 1 May 2023, New discovery confirms resource expansion potential
- ASX Announcements - Evolution Energy Minerals – 22 October 2022, Exploration drilling commences at Chilalo

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Evolution Energy Minerals Limited

ABN	Quarter ended ("current quarter")
53 648 703 548	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(25)	(1,208)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(149)	(2,274)
	(e) administration and corporate costs	(479)	(1,875)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	29
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	- graphite marketing, financing and downstream)	-	(363)
	- R&D Refund	300	300
	- Oscillate option agreement	316	316
1.9	**Net cash from / (used in) operating activities**	**(29)**	**(5,075)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(86)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (sale of royalty over the Chilalo project)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(86)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,173
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (IPO transaction costs)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,173**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	112	3,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(29)	(5,075)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(86)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,173
4.5	Effect of movement in exchange rates on cash held	(1)	4
4.6	**Cash and cash equivalents at end of period**	**82**	**82**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	82	112
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**82**	**112**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	53[1]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

[1] Fees, salaries and superannuation paid to directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(29)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(29)
8.4	Cash and cash equivalents at quarter end (item 4.6)	82
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	82
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

The Company has materially reduced its quarterly cashflow and this is likely to maintain this level of expenditure.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes.

The Company is finalising an R&D claim and has previously announced a non-binding term sheet with a major shareholder for a convertible loan note.

Other funding mechanisms are also being evaluated. The Company is very confident that its plans to fund the Company will be successful. The market will be updated as soon as the terms are finalised.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes Given the responses to 8.8.1 and 8.8.2 above.
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Please Note:

As part of the preliminary year-end reconciliation process, it became evident that certain expenditure allocations required adjustment. The June 2025 quarter Appendix 5B has been revised accordingly to align with these changes.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: By the Executive Director of Evolution Energy Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.