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EVOLUTION
ENERGY MINERALS

ASX ANNOUNCEMENT

Two tranche placement to raise $4.6 million

Evolution Energy Minerals (Evolution or the Company) (ASX: EV1, FSE: P77) is pleased to announce that it has received firm commitments to raise A$4.6 million (before costs) via a fully committed two-tranche placement of approximately 32.9 million fully paid ordinary shares (**New Shares**) to institutional, sophisticated and professional investors at a price of $0.14 per New Share (the **Placement**).

Use of proceeds

The proceeds of the Placement will be used primarily for:

- Progressing the proposed investment of BTR New Material Group Co. Ltd (**BTR**) to completion;
- Chilalo Graphite Project (**Chilalo**) optimisation and progressing project financing;
- Continued execution of the company's Resettlement Action Plan, a pre-requisite for the development of Chilalo;
- Progressing US downstream battery anode collaboration with BTR; and
- General working capital and costs associated with the Placement.

Placement

The Placement will be completed in two tranches:

- Tranche One: the issue of 24,737,744 New Shares to institutional, sophisticated and professional investors at $0.14 per New Share (**Tranche One Placement Shares**), utilising the Company's existing placement capacity under Listing Rule 7.1, to raise approximately $3.46 million (before costs); and
- Tranche Two: the issue of 8,119,399 New Shares at $0.14 per New Share to ARCH Sustainable Resources Fund LP (**ARCH**) to raise $1.14 million (**Tranche Two Placement Shares**), subject to and conditional upon receipt of approval of the Company's shareholders at a general meeting expected to be held on or around 24 November 2023.

The issue price of $0.14 for the New Shares represents a 15.2% discount to the last traded price of Evolution shares on the ASX of $0.165 and a 18.3% discount to the five day volume weighted average price of Evolution shares as at the close of trading on 5 October 2023 of $0.171. New Shares issued under the Placement will rank equally in all respects with existing shares from their respective date of issue.

Evolution's Managing Director, Phil Hoskins, commented: *"This is an exciting time for Evolution as we focus on delivering our strategy to become a vertically integrated producer of anode materials using fine flake graphite from Chilalo. Subject to completion of the transactions with BTR New Material Group Co. Ltd, Evolution will have the opportunity to partner with the world's largest producer of lithium-ion battery anodes, thereby providing a pathway to vertical integration. Proceeds from the Placement will enable the completion of key workstreams required for project development to commence and will advance the debt financing process and evaluation work (being undertaken together with BTR) on downstream processing in North America."*

Indicative timetable for the Placement

Event	Time / Date
Trading Halt	Friday, 6 October 2023
Announce completion of Tranche One Placement and Trading Halt lifted	Monday, 9 October 2023
Settlement of Tranche One Placement	Tuesday, 17 October 2023
Issue of Tranche One Placement Shares	Wednesday, 18 October 2023
Tranche One Placement Shares commence trading	Wednesday, 18 October 2023
Extraordinary General Meeting to be held to approve the New Shares proposed to be issued under Tranche Two of the Placement	Friday, 24 November 2023
Tranche 2 Settlement	Friday, 1 December 2023

The above dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and in particular (subject to the Corporations Act and ASX Listing Rules), to cancel the Placement without prior notice.

Joint lead managers

Canaccord Genuity (Australia) Limited, Argonaut Securities Pty Ltd and Ashanti Capital Pty Ltd acted as joint lead managers in relation to the Placement.

This announcement has been approved for release by the Evolution board of directors.

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ABOUT EVOLUTION (ASX:EV1)

Development ready
Chilalo Graphite Project in Tanzania

Chilalo Project
High margin, low capex

BTR strategic partnership
Transformational offtake, funding and downstream collaboration

Battery suitability
Premium quality CSPG produced from fines

Vertically integrated strategy
Accelerated and de-risked partnership model with proven technology

Evolution's vision is to become a vertically integrated company that will only supply sustainably sourced graphite products and battery materials.

This will be achieved by combining our unique graphite source with industry-leading technology partners, working closely with customers and producing diversified downstream products in both Tanzania and strategically located manufacturing hubs around the world. Evolution is committed to being global leaders in ESG and ensuring its operations support the push for decarbonisation and the global green economy.

EVOLUTION ENERGY MINERALS

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