EVOLUTION ENERGY MINERALS

ASX ANNOUNCEMENT
Extension of BTR CP satisfaction date

Evolution Energy Minerals Limited (Evolution or the **Company) (ASX: EV1, FSE: P77)** advises that the date for satisfaction of the conditions precedent (**CP Satisfaction Date**) under the investment agreement with BTR New Material Group Co., Ltd. (**BTR**) (**Investment Agreement**) has been extended to 31 January 2024.[1]

Under the Investment Agreement, subject to the satisfaction or waiver of conditions, BTR agrees to subscribe for shares representing 9.90% of Evolution at $0.22 per share (**BTR Investment**).

Evolution and BTR have agreed to extend the CP Satisfaction Date in order to facilitate:

- The finalisation of BTR's due diligence activities. BTR is well advanced with its due diligence, however ore samples that BTR requested during its site visit in September are yet to be delivered to BTR's facilities in China. As a result, Evolution and BTR have agreed to an extension of the CP Satisfaction Date to ensure that there is sufficient time for BTR to carry out its testwork on those ore samples.

- Evolution shareholder approval of the BTR Investment being sought at the same time as shareholder approval is sought for the participation of ARCH Sustainable Resources Fund LP (**ARCH**) in the Tranche Two Placement.[2] As a result of the need to obtain an independent expert's report in connection with the Tranche Two Placement, the extraordinary general meeting (**EGM**) to approve the Tranche Two Placement is now expected to be held in early January 2024 – the resolution for the BTR investment will be added to the notice of EGM.

- The maximisation of BTR's investment, being 9.90% on a post-Tranche Two Placement basis, which can only be achieved if shareholder approval of the BTR Investment occurs at the same time as approval of the Tranche Two Placement.

Subject to the conditions precedent being satisfied (or waived), it is expected that settlement under the Investment Agreement will occur in the weeks following settlement of the Tranche Two Placement.

Managing Director, Phil Hoskins, commented: *"We are pleased that BTR remains committed to holding a 9.90% interest in Evolution following the issue of shares to ARCH, subject to completion of its ongoing due diligence and satisfaction of the other conditions precedent."*

BTR's Senior Vice President, Mr Chen Xiaodong, commented: *"We have been pleased with the results of due diligence to date, including the results of spherical graphite testwork. We look forward to working with Evolution to close out our due diligence assessment as soon as possible."*

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

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[1] For further information on the Investment Agreement, see ASX announcement dated 16 August 2023.
[2] For further information on the Tranche Two Placement, see ASX announcement dated 9 October 2023.

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.

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