EVOLUTION ENERGY MINERALS

EVOLUTION ENERGY MINERALS LTD

September 2025 QUARTERLY ACTIVITIES REPORT

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

Summary of Activities

OVERVIEW

- The Company launched a renounceable entitlement offer (rights issue) to raise up to A$1.45 million (before costs).
- The rights issue was fully underwritten and supported by major shareholder ARCH Emerging Markets Partners, reaffirming confidence in the Company's strategy.
- Strong shareholder demand led to oversubscription and a top-up placement, bringing the total funds raised to approximately A$1.75 million (before costs).
- The Company welcomed Metals One plc as its second largest shareholder.
- Net proceeds are earmarked to retire creditors, advance the Chilalo Graphite Project and to support ongoing exploration of the Chikundo Cu–Pb–Zn Project.

The September 2025 quarter has been a busy and focused period for the Company, achieving major milestones in its primary pursuit of building the Chilalo Graphite project in Tanzania.

In summary these key activities include:

- Completing a fully underwritten A$1.75m rights issue to recapitalise the Company.
- Significantly reducing historical creditors and material reduction in monthly G&A .
- Responding to the Tanzanian Government's request for an updated production timeline.
- A Strategic Roadmap process focused on delivering first ore production at Chilalo.
- Exploration planning for advancement of the Chikundo Copper Projects.

RIGHTS ISSUE

During the quarter the Company launched a successful rights issue. Initially, to raise A$1.45m, with A$500k underwritten. Due to strong demand the issue was expanded to A$1.75m and was fully underwritten. The rights issue was led by Mahe Capital Pty Ltd (**Mahe Capital**), who acted as Lead Manager and Underwriter to the Rights Issue, and advised the Company on the Rights Issue and the Follow-on Placement. A summary of the funds raised, and shares issued is shown in the table below:

	Funds raised	Shares	Options*
Rights taken up	$895,689	89,568,849	44,784,425
Shortfall placed	$554,914	55,491,351	27,745,676
Follow-on Placement	$300,000	30,000,000	15,000,000
Total	**$1,750,602**	**175,060,200**	**87,530,100**

*The number of new Shares and Options issued is subject to rounding. A further 3,501,204 Options will be issued to the underwriter as described in the Prospectus.

CREDITORS AND OVERHEAD

Following the rights issue, the Company has been able to clear most creditors enabling it to focus on using funds for project development and exploration. Similarly, the organisational structure, including both staff and retained contractors has been reduced to a de minimis base, with all non-essential subscriptions and liabilities terminated. As all future activities will be focused on Tanzania, the Company will no longer maintain a physical office in Australia. The office in Dar es Salaam and the Chilalo Site office will be maintained.

TANZANIAN GOVERNMENT UPDATE

During ongoing discussions with the Mining Commission of Tanzania, the Company has committed to an accelerated development schedule for the Chilalo Graphite Project, targeting first ore mining by October 2027. This milestone follows constructive engagement with the Tanzanian Government, and the submission of a revised project implementation plan. The Company has yet to receive a formal response from the Mining Commission, which is not expected until after the current elections set for the 30th October.

The accelerated pathway will include resource development drilling at the E1 and E2 prospects, site works and preparatory engineering activities, alongside parallel strategic studies into downstream value-adding processing of the graphite concentrate.

STRATEGIC ROADMAP PROCESS

During the period, a team of specialists in graphite metallurgy, mine engineering and resource development have been assembled to advise the Board on effective strategic pathways to develop and optimise the Chilalo project, and secure staged development funding. This process is planned to be completed by the end of December and will guide the necessary workstreams to meet the Company's funding, engineering, and construction goals.

CHIKUNDO COPPER PROJECTS

In parallel with the graphite project development, the Company also plans to commence systematic exploration at the Chikundo Cu–Pb–Zn Project, located within the existing prospecting license.

Exploration will leverage low-cost infill soil sampling, ground geophysics and follow-up drilling to test and, if successful, delineate VHMS-style copper-lead-zinc targets. Initial soil sampling programmes are planned to commence before the end of the year.

CORPORATE

CASH

As of 30 September 2025, the Company had cash of $987,000.

During the quarter, the Company successfully completed a fully underwritten pro-rata Entitlement Issue (**the Offer**), raising gross proceeds of $1,450,602.

The Offer was fully underwritten by Mahe Capital Pty Ltd, with strong support received from existing and new investors and to accommodate the excess demand, the Company undertook a Follow-On Placement, raising gross proceeds of $300,000.

Mahe Capital Pty Ltd also acted as Lead Manager to the Follow-On Placement.

A total of 175,060,200 new Shares and 87,530,100 new Listed Options exercised at $0.02 and with an expiry date of 17 September 2028. A further 3,501,204 Listed Options were issued to the Underwriter as part of the consideration payable.

The funds raised have been to development of the Chilalo Graphite Project, exploration of the Chikundo Copper Prospect, payment of creditors, cover costs of the Offer and general working capital.

The successful completion of the Entitlement Issue and Follow-On Placement demonstrates continued investor confidence in the Company's strategy and future prospects.

As of 30 September 2025, the Company has on issue 537,710,676 fully paid Ordinary Shares, 91,031,320 Listed Options expiring 17 September 2028, 390,000 unlisted Options expiring on 10 October 2025 and 1,430,887 unlisted Options expiring on 10 October 2027.

Information required under Listing Rules 5.3.1 and 5.3.2

Exploration, evaluation, and development activities expensed during the quarter amounted to $136,000.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as of 30th September 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	Tanzania	84%	84%
PL/25161/2023	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 $40,000, comprising fees, salaries and superannuation paid to Directors in accordance with the applicable terms of engagement.

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.

The Company cautions that forecast timelines are forward-looking statements and subject to a range of risks and uncertainties. These include, but are not limited to, graphite market conditions, funding availability, permitting, offtake negotiations, equipment delivery, commissioning challenges, and operating performance. Accordingly, actual outcomes may differ materially from those stated. Shareholders should not place undue reliance on forward-looking statements, which are based on current expectations and assumptions.

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.

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REFERENCES

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 - EV1 - 8 April 2024 Corporate Presentation
- ASX Announcements - EV1 - 20 March 2023, Corporate Presentation - Updated DFS
- ASX Announcements - EV1 - 20 March 2023, Updated DFS confirms Chilalo as a standout graphite project
- ASX Announcements - EV1 - 1 May 2023, New discovery confirms resource expansion potential
- ASX Announcements - EV1 - 22 October 2022, Exploration drilling commences at Chilalo

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Ticker Code: ASX:EV1

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 September 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		3	3
1.2	Payments for			
	(a)	exploration & evaluation	(136)	(136)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(184)	(184)
	(e)	administration and corporate costs	(515)	(515)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		4	4
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)	(69)	(69)
	-	R&D Refund	240	240
	-	Oscillate option agreement	-	-
1.9	**Net cash from / (used in) operating activities**		**(657)**	**(657)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	1	1
	(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**	**1**	**1**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,751	1,751
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	(190)	(190)
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**	**1,561**	**1,561**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	82	82
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(657)	(657)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1	1

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,561	1,561
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**987**	**987**

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	987	82
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)**	**987**	**82**

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	40[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)	(657)
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)	(657)
8.4	Cash and cash equivalents at quarter end (item 4.6)	987
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	987
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.50

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 overhead on an ongoing basis. The September quarter includes payments for outstanding debtors which in the majority represent historical liabilities.

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 confident that its plans to fund both overhead and project activity costs will be successful. The market will be updated as future fund-raising activities progress.

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.

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 October 2025

Authorised by: By the Board of Evolution Energy Mining 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.