ASX ANNOUNCEMENT

EVOLUTION ENERGY MINERALS

Chilalo Graphite Project Early Contractor Involvement

HIGHLIGHTS

- **The Company has commenced the Early Contractor Involvement (ECI) process for the design and construction of the process plant for its Chilalo Coarse Flake Graphite Project in Tanzania (Chilalo).**
- **The final deliverable of the ECI process will be an Engineering, Procurement and Construction (EPC) tender proposal**
- **The ECI process is a key execution milestone in the Company's primary objective of reaching Final Investment Decision (FID) for Chilalo in 2025**

Evolution Energy Minerals Limited (**Evolution** or **the Company**) (ASX: EV1, FSE: P77) is pleased to announce the commencement of the ECI for the process plant of the Company's Chilalo Project, located in Tanzania. The process plant will be the heart of the Chilalo graphite concentrate operation and the largest capital item.

The ECI process seeks to integrate international engineering groups into EPC selection. It has been chosen by Evolution as an optimal development path as it allows the Company the opportunity to build key relationships with potential EPC contractors by collaborating in design development, optimising risk allocation and preparation of EPC pricing.

The ECI tender phase follows an Expression of Interest (**EOI**) process that was concluded in January 2025. The Company will shortlist contractors from the EOI to two parties, which will be invited to make a final EPC bid.

This strategic move underscores Evolution's commitment to advancing the Chilalo Project to be execution ready once a Final Investment Decision (**FID**) is made.

Evolution's Chief Executive Officer, George Donne, commented:

"The EOI process received a high level of interest from a number of respected international engineering firms, reflecting the quality of the Chilalo Project and the work completed to date.

"Our priority is that the development and construction of Chilalo is completed in as cost efficient and timely manner as possible. The ECI process brings all parties together early with the objective of working with maximum knowledge and input, considering fully all areas of the process plant. Early commencement of this process in 2025 is key for meeting our goal of FID this year."

This announcement has been approved for release by Evolution's Board of Directors.

For further information, please contact:

George Donne
Chief Executive Officer
gdonne@ev1minerals.com.au
T: +61 8 9200 4960

Andrew Rowell
White Noise Communications
andrew@whitenoisecomms.com
T: +61 400 466 226