

ASX ANNOUNCEMENT

Evolution completes successful \$22 million IPO and lists on the ASX

HIGHLIGHTS

- Evolution shares commence trading on the ASX on 16 November 2021 under ticker code EV1
- Oversubscribed IPO raises \$22 million
- Acquisition of Chilalo Graphite Project – a world-class advanced flake graphite project located in south-east Tanzania
- Evolution is strongly positioned to advance the Chilalo Project to development
- ARCH Sustainable Resources Fund, a UK based ESG investment fund, becomes 25% shareholder with \$8M investment in Evolution IPO
- ARCH investment and strong demand for the IPO signals a major vote of confidence in the Chilalo Project and Evolution's management team

Evolution Energy Minerals Limited (Evolution or the Company) is pleased to announce that its shares will commence trading on the ASX at 9:30 am (AWST) today under the ticker code EV1. The listing of Evolution shares follows the successful acquisition of the Chilalo Graphite Project (Chilalo or Chilalo Project) and completion of an oversubscribed initial public offering that raised \$22 million. On completion of the IPO and applying the IPO price of \$0.20, the Company has a market capitalisation of approximately \$32 million.

Evolution's Executive Chairman Trevor Benson commented:

"We are extremely pleased with the response from institutional and retail investors to our IPO which was significantly oversubscribed. Chilalo is a well-advanced graphite asset and having successfully completed the IPO, Evolution is strongly positioned to advance Chilalo towards development. A comprehensive work program is now under way, firmly focused on achieving this objective."

"The success of the IPO was only possible due to the support of our shareholders. We sincerely thank our shareholders and look forward to what shapes as an exciting time ahead."

The proceeds from the IPO will enable the Company to immediately progress a number of work streams, all of which are aimed at moving Chilalo to a construction decision as soon as possible, including:

- Front-end engineering design;
- Advancing studies on downstream processing, including battery anode materials, expandable graphite, micronised graphite and graphite foil;
- Stakeholder engagement, and updating the relocation action plan;
- Continuation of graphite product qualification and marketing, and
- Implementation of an ESG program.

These work streams will be conducted in parallel with the Company's in-country stakeholder engagement program, as well as the hiring of key personnel to complete the environmental and social impact assessments.

In addition to the technical work outlined above, the Company has initiated an exploration program, the overall objective of which is to grow the Chilalo Mineral Resource, with a view to defining additional near

surface high grade graphite, extending the mine life and providing flexibility around throughput. The initial phase of work entails extensive Fixed Loop Electromagnetic survey work to map any high conductance targets which may warrant further drilling.

The Company considers that the investment by ARCH, which followed a site visit and detailed due diligence, is a significant endorsement of the Chilalo Project and the Evolution team. ARCH's initial investment of A\$8 million is part of an overall potential allocation of up to US\$25,000,000 for ongoing financial support of Chilalo and strengthens Evolution's capacity to readily advance the Chilalo Project.

The Company will provide further updates on its technical work and exploration program in the coming weeks.

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

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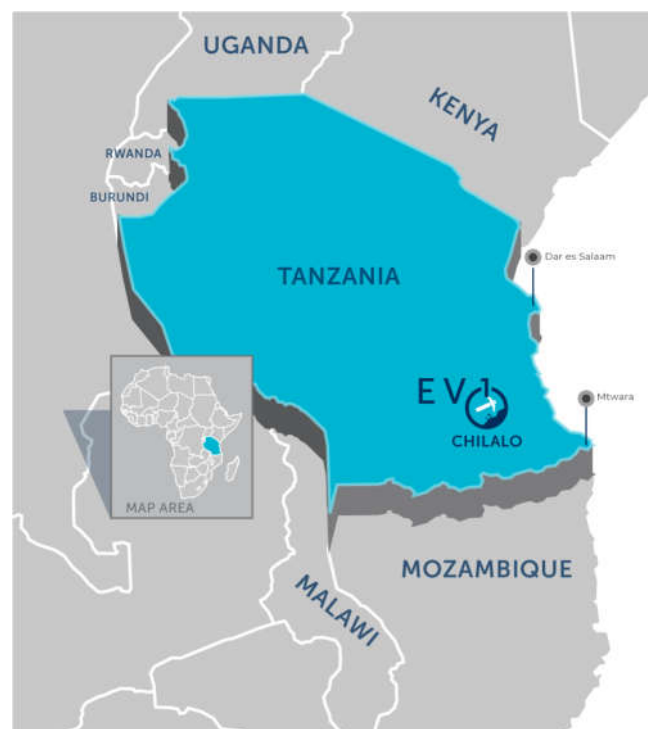
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ABOUT EVOLUTION

Evolution is committed to supplying sustainable graphite solutions for the global green economy and in doing so, create the first net zero carbon mine. A DFS confirmed the opportunity to produce high-quality flake graphite at Chilalo and the Company intends to apply Chilalo flake graphite to downstream processing to produce battery anode material, expandable graphite, micronised graphite and graphite foil.

The Chilalo Project is located in south-eastern Tanzania, East Africa, 100 km north of the border with Mozambique, approximately 180 km west of the coastal port city of Mtwara on the Indian Ocean and 400 km south of Tanzania's largest city, Dar es Salaam.

The Chilalo Project hosts a high-grade mineral resource of 20.1Mt at 9.9% total graphitic carbon (TGC) for 1,991 Kt of contained graphite, as shown in the table below.



Chilalo Mineral Resource Estimate¹

Domain	JORC Code Classification	Zone	Million Tonnes (Mt)	TGC (%)	Contained Graphite (Kt)
High Grade	Indicated	Main	9.2	10.6	982
		North-East	1.0	9.5	100
		All	10.3	10.5	1,082
	Inferred	Main	7.4	9.5	704
		North-East	2.3	8.8	205
		All	9.8	9.3	908
	Indicated + Inferred	All	20.1	9.9	1,991
Low Grade	Inferred	Main	37.8	3.4	1,282
		North-East	9.5	4.1	394
		All	47.3	3.5	1,677
High Grade + Low Grade	Indicated + Inferred	All	67.3	5.4	3,667

The Mineral Resource was estimated within constraining wireframe solids using a core high-grade domain defined above a nominal 5% TGC cut-off within a surrounding low-grade zone defined above a nominal 2% TGC cut-off. The mineral resource is quoted from all classified blocks above a lower cut-off of 2% TGC within these wireframe solids. Differences may occur due to rounding.

¹ The Chilalo Mineral Resource estimate was reported by Evolution in the prospectus dated 28 September 2021, as supplemented by a supplementary prospectus dated 6 October 2021 (collectively, the Prospectus). Evolution confirms that it is not aware of any new information or data that materially affects the Chilalo Mineral Resource estimate included in the Prospectus and that all material assumptions and technical parameters underpinning the Chilalo Mineral Resource estimate in the Prospectus continue to apply and have not materially changed.