

Commencement of exploration drilling

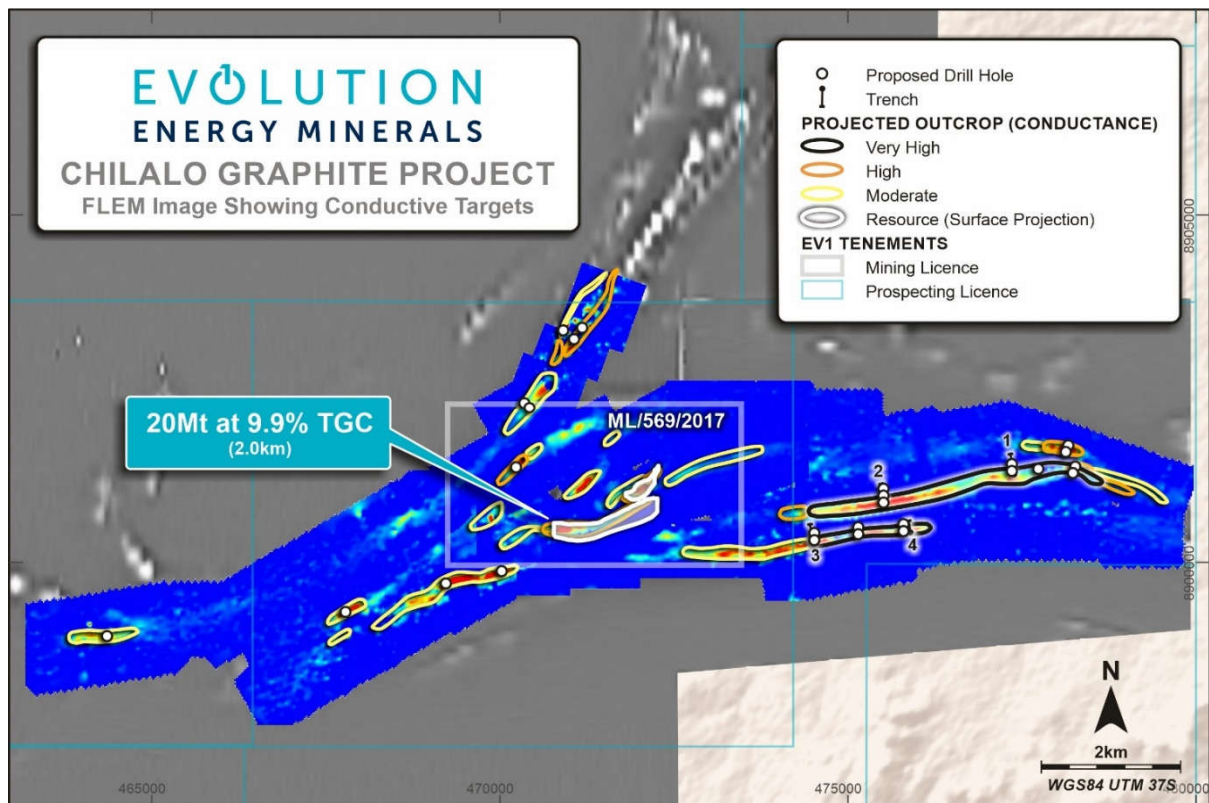
HIGHLIGHTS

- Evolution has commenced a shallow RC drill program to demonstrate Chilalo's scale potential and identify additional near-surface, high-grade graphite deposits.
- Geophysics previously identified 33km of high and ultra-high conductance targets in addition to the existing mineral resource – these conductors are expected to represent near-surface, high-grade, thick graphite deposits.
- Growing the Chilalo mineral resource is expected to extend mine life, provide for production expansion and reduce mining costs.

Evolution Energy Minerals ("Evolution" or the "Company") (ASX: EV1, FSE: P77) is pleased to announce the commencement of exploration drilling at its Chilalo Graphite Project ("Chilalo"), located in south-east Tanzania. The program is comprised of approximately 3,000m of shallow reverse circulation ("RC") drilling into a number of the strongest electromagnetic ("EM") conductors (see Figure 1), with step-out drilling from the most promising targets expected to follow. The total program is expected to be approximately 7,500m.

Phil Hoskins, Evolution's Managing Director, commented: "We are looking forward to drill testing the expansive EM conductors in the broader Chilalo project area. Visual interpretations of the four trenches across the conductors indicate the strong potential for near-surface, high-grade graphite. Whilst we already have an 18-year mine life, any exploration success is expected to not only enhance Chilalo's project economics, but also support meaningful mine life extensions to enable a production expansion to meet the rapidly growing demand for battery anode materials and expandable/expanded graphite."

Figure 1: Proposed drillhole locations prior to step-out drilling¹



¹ ASX announcement 8 March 2022

The use of EM surveys has proven itself to be an effective technique at identifying the conductors that are indicative of high-grade and/or thick graphite mineralisation and underpinned the discovery of Chilalo. Based on the previous results generated from this approach, the Company is confident that it will again deliver further success.

The previous Definitive Feasibility Study (“DFS”), completed in 2020, identified a number of opportunities that could improve Chilalo’s economics, one of which was exploration upside. The discovery of any additional near-surface high-grade deposits has the potential to contribute to a reduction in mining operating costs compared to those in the DFS, by deferring the need to mine the existing deposit to the depth assumed in the DFS.

Notwithstanding the upside opportunity associated with exploration success, Chilalo is a robust, long mine life project and mineral resource growth is not a requirement in order to obtain finance for construction.

The DFS is currently being updated, with the results expected to be available later this quarter.

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

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Previous ASX Announcements

In relation to the exploration results included in this announcement, the date of which is referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

ABOUT EVOLUTION (ASX:EV1)



Development ready

Chilalo Graphite Project in Tanzania



58% > 80 Mesh

World leading flake size = highest margins



Unique offtake and downstream collaboration

Extensive product qualifications with YXGC, global leader for EG and foil



Framework agreement

To provide Tanzanian government certainty



FID by H1 2023

Strategic ESG fund cornerstone support



Sustainable battery anode strategy

Superior performance, environmentally friendly thermal purification



Carbon neutrality

Pursuing net zero carbon from day one

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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