

ASX ANNOUNCEMENT

Updated DFS to be released in early 2023

Evolution Energy Minerals (Evolution or the Company) (ASX: EV1, FSE: P77) advises that the updated Definitive Feasibility Study (**Updated DFS**) and Front-End Engineering Design (**FEED**) for the Company's Chilalo Graphite Project, located in southeast Tanzania, is expected to be released in early 2023. The Company anticipates that the Updated DFS will confirm the Chilalo Project as a high-margin project, that is well positioned to secure finance for development.

The Company has carried out studies to assess the dry stacking of tailings (as opposed to conventional disposal, using a standard tailings storage facility (**TSF**)) and testwork has confirmed that the Chilalo tailings could be filtered and centrifuged into a low moisture 'cake' capable of being stored safely with other mine waste.

Accordingly, the decision was made to remove the TSF and pursue a strategy of dry stacking of tailings. The removal of the TSF not only eliminates a significant ESG risk but is also expected to deliver improved project economics through the elimination of the associated earthworks and ongoing sustaining capital expenditure for additional lifts to the TSF.

Owing to the removal of the TSF, infrastructure for the management of surface water has been reassessed and redesigned. The revised layout provides for an optimised location for the waste rock dump. As a result of the additional study work and redesign, the Updated DFS and FEED is due to be released in early 2023.

In relation to the Framework Agreement with the Government of Tanzania (**GOT**), negotiations with the Government on the terms of the Framework Agreement have concluded and the Company is now awaiting instructions regarding the protocols and timing for execution of the Agreement by both Evolution and the GOT.

Evolution's Managing Director, Phil Hoskins, commented:

"Whilst we originally envisaged releasing the Updated DFS and FEED before the end of the calendar year, the additional studies and redesign to accommodate the dry stacking of tailings has pushed the timing to early 2023."

"As well as believing the delay will not impact the development timetable, we are also confident that the project enhancements being incorporated will improve the economics and therefore the attractiveness to financiers."

This announcement has been authorised for release by the Company's Board of Directors.

For further information please contact:

Phil Hoskins
Managing Director
phoskins@ev1minerals.com.au
T: +61 8 9200 4960

Michael Bourguignon
Executive Director
mbourguignon@ev1minerals.com.au
T: +61 8 9200 4960

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

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.

EVOLUTION
ENERGY MINERALS

ASX:EV1

evolutionenergyminerals.com.au