

ASX ANNOUNCEMENT

Appointment of Chief Executive Officer

HIGHLIGHTS

- EV1 has appointed experienced mining executive, George Donne, as the new Chief Executive Officer (CEO) of the Company, effective immediately.
- Mr Donne has over 20 years' experience in the mining sector, having served in senior business development roles for Eurasian Resources Group S.a.r.l and Giyani Metals Corp.
- The new CEO has been recruited to drive the Chilalo Graphite Project through the financing stage and into production.

Evolution Energy Minerals Limited (Evolution or the Company) (ASX: EV1, FSE: P77) is pleased to announce the appointment of George Donne as Chief Executive Officer, effective immediately. Mr. Donne brings over 20 years of expertise in the mining sector, with a distinguished career spanning corporate finance advisory, private equity and executive roles in both public and private mining companies. His background includes extensive work in developing markets across multiple commodities, particularly base metals and lithium-ion battery raw materials. With hands-on experience in mergers and acquisitions, corporate financing, investor relations and governance, Mr. Donne is well-positioned to lead Evolution's strategic growth.

Throughout his career, Mr. Donne has held significant roles, including Director of Corporate Development at Eurasian Resources Group S.a.r.l, where he managed the international investment pipeline for one of the world's largest producers of cobalt. Prior to this, he served as VP Business Development at Giyani Metals Corp., a Canadian-listed battery raw materials company, where he was instrumental in securing over USD \$30 million in equity and project financing and advancing off-take negotiations with international OEMs. His experience also includes serving as a Senior Investment Professional with Greenstone Resources LP, a specialist mining private equity fund, and part of JP Morgan's Metals and Mining investment banking team in London.

Mr. Donne is also committed to integrating sustainability within the minerals industry. He holds a CFA Certificate in ESG (Environmental, Social and Governance) Investing, further strengthening Evolution's alignment with sustainable mining practices. His strong network within the financial sector and proven track record of securing and managing international investments will be invaluable as Evolution continues to advance its portfolio.

Robin Birchall, Chair of Evolution, expressed his enthusiasm for Mr. Donne's appointment:

"We are delighted to welcome George to Evolution. His extensive experience in corporate development and strategic investment, along with his proven leadership in developing markets, particularly Africa, will be invaluable as we continue to advance our growth strategy. George's vision and expertise will be instrumental in navigating the opportunities ahead, especially as we focus on sustainable mining practices."

George Donne, Chief Executive Officer of Evolution, said on his appointment:

"I am very excited to be joining Evolution at this key juncture in its development. There are some major milestones due in the next year and I am greatly looking forward to driving the Company towards its primary goal of commercial production. Advancing battery raw materials projects is challenging and the progress that Evolution has made is testament to the quality of Chilalo and determination of the team."

Evolution looks forward to Mr. Donne's leadership in shaping the Company's future and enhancing shareholder value through strategic growth initiatives.

As part of his remuneration, Mr. Donne will receive a comprehensive salary package, including a base salary, performance bonuses, and other benefits customary for an executive of his level. Key terms of Mr Donne's employment are detailed in Annexure 1.

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

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ABOUT EVOLUTION (ASX:EV1)



Development ready

Chilalo Graphite Project in Tanzania



Chilalo Project

High margin, low capex



BTR strategic partnership

Transformational offtake, funding and downstream collaboration



Battery suitability

Premium quality CSPG produced from fines



Vertically integrated strategy

Accelerated and de-risked partnership model with proven technology

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.

ANNEXURE 1

Key Terms of Employment – Mr George Donne

Commencement Date

18 November 2024

Base Salary

\$300,000 per annum plus statutory superannuation

Termination

Either the Company or the Executive may terminate the employment by giving the other six months' written notice. The Company may immediately terminate the employment for cause.

Performance Rights

The CEO will be entitled to 12,500,000 Performance Rights, to be granted in three tranches. The Performance Rights convert into fully paid Ordinary shares in the capital of the Company on a 1:1 basis and are subject to receipt of any required shareholder and regulatory approvals:

| Number of Performance Rights | Vesting Conditions |
|------------------------------|-------------------------------------------------------------------------------------|
| Tranche 1: 3,125,000 | Six months of service with a 20-day Volume Weighted Average Price (VWAP) of 4 cents |
| Tranche 2: 3,125,000 | 12 months of service with a 20-day VWAP of 7.5 cents |
| Tranche 3: 6,250,000 | 24 months of service with a 20-day VWAP of 15 cents |

This performance-based structure aligns Mr. Donne's incentives with the long-term goals of Evolution, promoting sustainable growth and value creation for shareholders.