

14 August 2025

ASX RELEASE

Renounceable Entitlement Offer to raise up to \$1,450,602

- **2 for 5 Renounceable Rights Issue to raise up to \$1,450,602**
- **Attractively priced at \$0.01 per share**
- **With every New Share, shareholders receive one free attaching New Option**
- **New Options will have Exercise Price of \$0.02, expire three years after the date of issue, and be quoted on the ASX**
- **Shareholders can trade their rights and apply for additional shares and options under the Top Up Offer**
- **The Chair and Executive Director will take up their rights and have applied for a combined sub underwriting allocation of \$80,000**
- **Mr Craig Moulton will move to the role of Managing Director on completion of this Offer**

Evolution Energy Minerals Limited (“EV1” or “the Company”) is pleased to announce that it is undertaking a pro rata renounceable entitlement offer to eligible shareholders to subscribe for 2 new fully paid ordinary shares in the Company (“New Share”) for every 5 existing fully paid ordinary Company shares (“Shares”) held as at 5:00pm AWST on the record date (being 19 August 2025 (“Record Date”) (“Entitlement”) at an issue price of A\$0.01 per New Share (“Offer Price”) to raise up to approximately \$1,450,602 (“Entitlement Offer”) before costs. The Offer includes 1 free attaching New Option for every 1 New Share acquired under the Entitlement Offer, with an exercise price of \$0.02 and expiring three years after the date of issue.

The Entitlement Offer includes a Top Up Offer under which Eligible Shareholders who have taken up their full entitlement under the Entitlement Offer can apply to take up additional New Shares and attaching New Options in excess of their pro rata entitlement, subject to restrictions under Chapter 6 of the Corporations Act. Applications under the Top up Offer will only be considered to the extent that there is a shortfall under the Entitlement Offer.

Assuming no options are exercised before the Record Date, up to approximately 145,060,191 New Shares and up to approximately 145,060,191 New Options will be issued under the Entitlement Offer. As a renounceable offer, rights are tradeable on the ASX and are also otherwise transferable in accordance with the timetable for the Entitlement Offer.

New Shares will rank equally with the Company's existing Shares and New Options will be quoted subject to the ASX's absolute discretion whether or not to grant the New Options official quotation. If not quoted, the New Options will be issued as unlisted.

The Entitlement Offer is lead Managed and partly underwritten by Mahe Capital Pty Ltd, in consideration for which the Company will issue Mahe up to 2,901,204 Lead Manager Options and other consideration set out in the Prospectus.

Both Mr Paul Atherley (Non-Executive Chair) and Mr Craig Moulton (Executive Director) have committed to take up their rights under the offer, and have also applied for combined sub underwriting allocation of \$80,000

Eligible Shareholders

Only shareholders with a registered address in Australia, New Zealand, Germany, Singapore or Guernsey will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Purpose of Entitlement Offer

Successful completion of the Entitlement Offer will raise up to approximately \$1,450,602 (before costs). Funds, net of costs, raised through the Entitlement Offer will be applied to progress the development of the Chilalo

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Graphite Project, exploration of the Chikundo Copper Prospect, payments to creditors, and general working capital.

Indicative Timetable

The timetable for the Entitlement Offer is as follows:

Event	Date*
Announcement of Entitlement Offer on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B on ASX	Thursday, 14 August 2025
Ex Date Rights trading commences on a deferred settlement basis	Monday, 18 August 2025
Record Date	Tuesday, 19 August 2025
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	Friday, 22 August 2025
Rights trading ends	Friday, 29 August 2025
Shares quoted on a deferred settlement basis	Monday, 1 September 2025
Last day to extend the Closing Date (before 12:00pm AEST)	Tuesday, 2 September 2025
Closing Date (5:00pm AWST)	Friday, 5 September 2025
Announcement of results of the Entitlement Offer	Wednesday, 10 September 2025
New Shares and New Options under the Entitlement Offer issued Appendix 2A lodged with ASX applying for quotation of New Shares and New Options (before 12:00pm AEST) Holding statements sent	Friday, 12 September 2025
Trading in New Shares commences**	Monday, 15 September 2025

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offers are expected to commence trading on ASX may vary.

** Quotation of the New Options is subject to confirmation that ASX's spread requirements are satisfied and the exercise of ASX's discretion. If ASX refuses quotation, the New Options will be issued as unlisted.

Capital structure

The share capital structure of the Company on completion of the Entitlement Offer will be as follows:

Securities	Subscription
Current capital structure	
Existing Shares ¹	362,650,476
Existing Options ²	1,820,887
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers ³	145,060,191
Maximum New Options to be issued pursuant to the Offers ⁴	72,530,096
Maximum Lead Manager Options to be issued pursuant to the Offers ⁵	2,901,204
Maximum Securities on issue after the Offers	
Shares	507,710,667
Options ⁶	77,252,187

Notes:

1. The rights attaching to Shares (including Existing Shares and New Shares) are set out in section **Error! Reference source not found.** of the Prospectus. Assumes that no Existing Options are exercised before the Record Date.
2. Comprised of 1,430,887 unquoted EV1AF Options expiring on 10 October 2027 and 390,000 EV1AG Options with an exercise price of \$0.45 and expiring on 10 October 2025.
3. Subject to rounding (up). The terms of issue of New Shares (ranking equally with all Existing Shares) are set out in section **Error! Reference source not found.** of the Prospectus.
4. Subject to rounding (up). The terms of issue of New Options are set out in section **Error! Reference source not found.** of the Prospectus.
5. The terms of issue of the Lead Manager Options are set out in section **Error! Reference source not found.** of the Prospectus.
6. Comprised of Existing Options, New Options and Lead Manager Options in the numbers and proportions set out in the table above.

Prospectus

The Entitlement Offer will be made by way of a Prospectus (**Prospectus**). The Prospectus will be available on the Company’s website at www.evolutionenergyminerals.com.au and on the ASX website at www.asx.com.au from 14th August 2025 and sets out full details of Entitlement Offer and how to participate.

Eligible Shareholders should consider the Prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

Managing Director

Mr Moulton, currently Executive Director will transition to the role of Managing Director on the completion of this Rights Issue.

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms and conditions of Mr Moulton’s employment arrangements are set out below:

Position	Managing Director
Term	Employed under an Employment Contract with no fixed term, commencing 1 st September
Hours	Full time
Fixed Remuneration	A\$295,000 plus Superannuation
Termination Provision	The Company or the Managing Director may terminate the employment contract without cause by providing six months written notice

Yours sincerely



Craig Moulton
Executive Director

This announcement has been authorised for release by the Board of Directors of Evolution Energy Minerals Limited

for further information, please contact

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Executive Director

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