



ASX ANNOUNCEMENT

10 September 2025

Evolution Energy Minerals (ASX: EV1)

Rights Issue Closes Oversubscribed

- **Rights Issue seeking to raise \$1.5 million closes oversubscribed**
- **Significant support from existing shareholders and new investors**
- **Top-up placement of \$300,000 to accommodate some of the excess demand**

Evolution Energy Minerals Ltd (ASX: EV1) (Evolution or the **Company**) is pleased to announce that the renounceable rights issue announced on 14 August 2025 has closed significantly oversubscribed and raised **\$1.45 million** (before costs). To accommodate a portion of the excess demand, the Company has agreed to undertake a placement to raise additional \$300,000 on the same terms as the rights issue (**Follow-on Placement**).

Following the completion of the Follow-on Placement, the total amount raised will be \$1.75 million (before costs). The Company will issue a total of 175,060,200 new fully paid ordinary shares (**Shares**) and 87,530,100 new options exercisable at \$0.02 and with expiry date on 12 September 2028 (**Options**). The Options will have the ASX code EV1O.

Under the Follow-on Placement, the Company will issue 30,000,000 new Shares and 15,000,000 new Options. These will be issued using the Company's existing placement capacity.

The proceeds from the rights issue and the Follow-on Placement will be used for:

- Development of the Chilalo Graphite Project and Exploration of the Chikundo Copper Prospect
- Payment of creditors, to cover costs associated with the offers and general working capital.

The results from the Rights Issue and the details of the Follow-on Placement are set out below:

| | Funds raised | Shares | Options* |
|---------------------|---------------------|--------------------|-------------------|
| Rights taken up | \$895,689 | 89,568,849 | 44,784,425 |
| Shortfall placed | \$554,914 | 55,491,351 | 27,745,676 |
| Follow-on Placement | \$300,000 | 30,000,000 | 15,000,000 |
| Total | \$1,750,602 | 175,060,200 | 87,530,100 |

*The number of new Shares and Options issued is subject to rounding. A further 3,501,204 Options will be issued to the underwriter as described in the Prospectus.

Mahe Capital Pty Ltd (ACN 634 087 84)(**Mahe Capital**) acted as Lead Manager and Underwriter to the Rights Issue and advised the Company on the Rights Issue and the Follow-on Placement.

The new securities are expected to be issued on Friday, 12 September 2025, in accordance with the timetable in the Prospectus.

The Company would like to thank Shareholders for the support they have shown during the Rights Issue, which demonstrates their continued commitment to the Company.

Approved for release by the Board of Directors.

Craig Moulton

Executive Director

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