

10 February 2026

ASX RELEASE

Renounceable Entitlement Offer to raise up to \$4 million

- 1 for 2 renounceable rights issue to raise up to \$4,032,830
- Attractively priced at \$0.015 per share
- Discount of 25% to the 30-day VWAP of 2 cents
- With every two New Shares subscribed, shareholders receive one free attaching New Option
- New Options will have an exercise price of \$0.02 and expiry on 17 September 2028, in the same class as EV1O and will be quoted on the ASX
- Shareholders can trade their rights and apply for additional shares and options under the Top Up Offer
- The Directors intend to participate by taking up their Entitlement
- Major shareholder Metals One Plc to invest \$1 million and increase its holding

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 one new fully paid ordinary share in the Company ("**New Share**") for every two existing fully paid ordinary shares ("**Shares**") held as at 5:00pm (AWST) on the record date, being Monday, 16 February 2026 ("**Record Date**") ("**Entitlement**"), at an issue price of A\$0.015 per New Share ("**Offer Price**") to raise up to approximately \$4 million ("**Entitlement Offer**") before costs.

Shareholders will receive one free attaching option for every two New Shares acquired under the Entitlement Offer, with an exercise price of \$0.02 and expiring on 17 September 2028, in the same class as the existing EV1O options ("**New Options**"). The New Options will be quoted under the ASX code EV1O.

The Entitlement Offer includes a top up offer ("**Top Up Offer**") under which eligible shareholders who have taken up their full entitlement under the Entitlement Offer can apply for additional New Shares and attaching New Options in excess of their 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 268,855,338 New Shares and approximately 134,427,669 New Options will be issued under the Entitlement Offer. As the Entitlement Offer is renounceable, the rights will be tradeable on the ASX from the commencement of the rights trading on Friday, 13 February 2026, 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 the Company will apply for the quotation of the New Options.

The Entitlement Offer is lead managed and partly underwritten by Mahe Capital Pty Ltd for \$1,500,000.

Directors of the Company intend to participate in the Entitlement Offer and EV1's major shareholder, Metals One Plc, has agreed to invest up to \$1 million.

Eligible Shareholders

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

Purpose of Entitlement Offer

The proceeds of the Entitlement Offer will be applied to exploration of the Chikundo Copper Project, resource development activities at the Chilalo Graphite Project, costs associated with the Offers, repayment of the short-term loan and for 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	Tuesday, 10 February 2026
Lodgement of Appendix 3B on ASX	
Ex Date	Friday, 13 February 2026
Rights trading commences on a deferred settlement basis	
Record Date	Monday, 16 February 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders	Thursday, 19 February 2026
Opening Date	
Rights trading ends	Thursday, 26 February 2026
Shares quoted on a deferred settlement basis	Friday, 27 February 2026
Last day to extend the Closing Date (before 12:00pm AEST)	Monday, 2 March 2026
Closing Date (5:00pm AWST)	Thursday, 5 March 2026
Announcement of results of the Entitlement Offer	Tuesday, 10 March 2026
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)	Thursday, 12 March 2026
Holding statements sent	
Trading in New Shares commences**	Friday, 13 March 2026

* 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	537,710,676
Existing Options	112,462,207
Securities under the Offers	
Maximum New Shares to be issued pursuant to the Offers	268,855,338
Maximum New Options to be issued pursuant to the Offers	134,427,669
Maximum Lead Manager Options to be issued pursuant to the Offers	6,049,245
Maximum Securities on issue after the Offers	
Shares	806,566,014
Options	252,939,121

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 10 February 2026 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.

Yours sincerely



Craig Moulton
Managing 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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