

Supplementary Prospectus - Evolution Energy Minerals Limited ACN 648 703 548

1. Important Information

This is a supplementary prospectus dated 23 February 2026 (**Supplementary Prospectus**) and lodged with the Australian Securities and Investments Commission (**ASIC**) pursuant to Section 719 of the Corporations Act 2001 (Cth) on that date. This Supplementary Prospectus is intended to be read with the prospectus dated 10 February 2026 (**Prospectus**) issued by Evolution Energy Minerals Limited ACN 648 703 548 (**Company**).

ASIC, ASX Limited (**ASX**), and their respective officers take no responsibility as to the contents of this Supplementary Prospectus. This Supplementary Prospectus should be read in its entirety together with the contents of the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, this Supplementary Prospectus will prevail. If you are in any doubt as to the contents of this document, you should consult your professional advisers without delay. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus.

2. Supplements to the Prospectus

The Company supplements the Prospectus as follows:

- (a) The following replaces the 'Allocation policy' in section 2.2 of the Prospectus:

Allocation policy

The Directors reserve the right to allocate Shares pursuant to the Top Up Offer in their absolute discretion, in consultation with the Lead Manager. Accordingly, there is no guarantee that any applications under the Top Up Offer will be successful. In exercising this discretion, the Board will take into consideration a number of factors, including the Company's best interests, minimising any potential unacceptable control effect on the Company, maximising the total funds raised from the Offers, an Applicant's existing shareholding, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

It is a term of the Top Up Offer that should the Company scale back applications for New Shares thereunder, the Applicant will be bound to accept such lesser number allocated to it. There is no guarantee that Applicants will receive New Shares applied for under the Top Up Offer. The Directors reserve the right to issue to an Applicant a lesser number of New Shares pursuant to the Top Up Offer than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Top Up Offer. In that event, Application Monies for New Shares pursuant to the Top Up Offer will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

In relation to the application of Corporations Act controls on Shareholders exceeding 20% Voting Power in the Company as a result of participation in the Offers and reliance on the Rights Issue Exception from the takeover rules, refer to sections 4.3(b) and 4.3(c).

Directors and related parties of the Company will not be issued any New Shares pursuant to the Top Up Offer or the Shortfall without the prior approval of Shareholders.

For the avoidance of doubt, the Company will not allocate Shortfall Shares to ARCH Sustainable Resources GPCo Limited (**ARCH**) under the Top Up Offer or any Shortfall placement under these Offers, such that ARCH's Voting Power will not increase beyond 27.31% as disclosed in section 4.3(d). Likewise, the Company will not allocate Shortfall Shares in a manner that would result in the Underwriter holding a Voting Power exceeding 15.68%, as disclosed in section 4.3(e), and will not allocate Shortfall Shares in a manner that would result in Metals One PLC (in its capacity as sub-underwriter) holding a Voting Power exceeding 23.06%, as disclosed in section 4.3(e).

In exercising any discretion under the Top Up Offer or in relation to Shortfall allocations, the Company will not do so in a manner that is likely to lead to an unacceptable control effect on the Company. Allocations will not be made to the extent they would cause any person to exceed 19.9% or otherwise breach the Corporations Act, ASX Listing Rules or this allocation policy.

For the avoidance of doubt, no prior priority is set for any Shareholder beyond participation by Eligible Shareholders under the Top Up Offer (having taken up their full Entitlement) being subject to scale back, and allocations made in accordance with underwriting or sub-underwriting commitments within the caps above and the control safeguards in this section.

- (b) The following replaces section 4.3(f) of the Prospectus:

General limitation

No securities will be issued to an Applicant under the Offers if the issue would contravene the takeover provisions in section 606 of the Corporations Act. To that end, in exercising any discretion under the Top Up Offer or in relation to Shortfall allocations, the Company will not do so in a manner that is likely to lead to an unacceptable control effect on the Company (having regard to paragraph 7 of Takeovers Panel Guidance Note 17).

3. Other Material Information

This Supplementary Prospectus is within the contemplation of Note 3 to section 719(1) of the Corporations Act. This Supplementary Prospectus is not (in the opinion of the Directors of the Company) materially adverse from the point of view of an investor. Accordingly, there are no withdrawal rights attaching to valid Applications received to date under the Prospectus and no action needs to be taken if you have already applied for New Shares and the attaching New Options under the Offers.

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.



Craig Moulton
Managing Director
23 February 2026