STRATEGIC COLLABORATION WITH THE #1 GLOBAL BATTERY ANODE COMPANY

ASX:**EV1**

evolutionenergyminerals.com.au

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Mineral Resources

The information in this presentation that relates to the Mineral Resource estimate for the Chilalo Graphite Project is extracted from the report titled "Prospectus" released to the ASX on 12 November 2021 and available to view at https://evolutionenergyminerals.com.au/.

Evolution confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the Mineral Resource estimate for the Chilalo Graphite Project continue to apply and have not materially changed.

Evolution confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report and that the Competent Person's consent remains in place for subsequent releases by Evolution of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report or accompanying consent.

Ore Reserve Estimate

The information in this presentation that relates to the Ore Reserve estimate for the Chilalo Project is based on information compiled by Andrew Hutson, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Andrew Hutson is employed by Resolve Mining Solutions. Mr Hutson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC Code 2012 Edition. Mr Hutson consents to the inclusion of such information in this presentation in the form and context in which it appears.

Production Target and Forecast Financial Information

In relation to the results of the Updated Definitive Feasibility Study (Updated DFS) announced on 20 March 2023 that are included in this presentation, the Company confirms that all material assumptions underpinning the production target and forecast financial information included in the original market announcement continue to apply and have not materially changed. The results reported in the Updated DFS are reported on a 100% ownership basis. On completion of the Framework Agreement and Shareholders' Agreement with the Government of Tanzania, as announced on 18 April 2023, the Company holds an 84% interest in the Chilalo Project, the remaining 16% interest being held by the Government of Tanzania.

Risks Associated with BTR Transactions

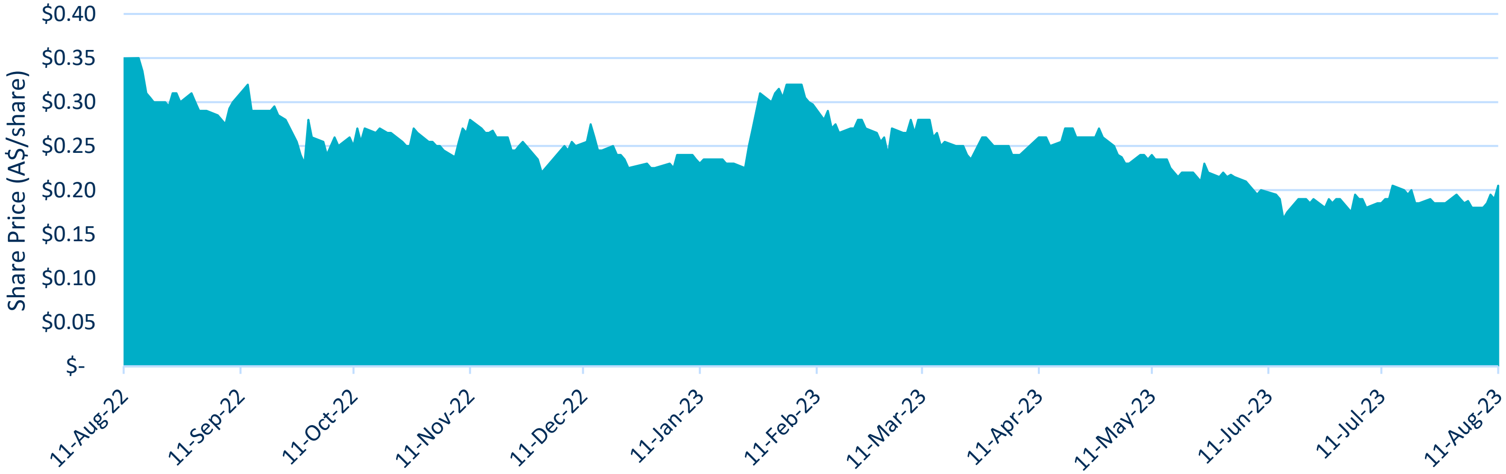
The arrangements between Evolution and BTR are subject to a variety of conditions precedent. The conditions precedent to the Investment Agreement include, (amongst others) BTR completing due diligence to its satisfaction, BTR obtaining the required PRC governmental approvals and approval of Evolution shareholders for the issue of shares under the BTR Placement. The conditions precedent to the Offtake Agreement include (amongst others) the parties executing a downstream cooperation agreement before 31 March 2024, the necessary finance for the construction of the Chilalo Project having been obtained, and construction commenced, in each case on or before 31 March 2024, and BTR notifying Evolution that all of its qualification tests have been completed to BTR's satisfaction. The downstream collaboration is a non-binding MOU, with detailed terms yet to be negotiated or agreed.

Accordingly, investors are cautioned that there is no certainty that these transactions with BTR will be finalised, either on the currently agreed terms or at all. Please refer to the ASX announcement dated 16 August 2023 for further information.

Corporate Overview

202.5M	Shares on Issue
$0.205	Share price
$41.5M	Market Cap
48.9M[1]	Unlisted Options
$4.4M[2]	Cash *(as at 30 June 2023)*
$37.1M	Enterprise Value

Share Price (12 months)



1. *42.1M options at $0.25 exercise price, 6.8M options at nil exercise price, subject to performance-related vesting criteria*
2. *30 June cash + BTR placement = $9.3M*

Major Shareholders

ARCH Sustainable Resources Fund	24.70%
Marvel Gold Limited	24.69%
HSBC Custody Nominees (Australia) Limited	3.80%
Barolo EV1 CT Pty Ltd	2.70%
Precision Opportunities Fund	2.22%

STRATEGIC COLLABORATION WITH BTR

EVOLUTION ENERGY MINERALS

BTR

3 Pillars

to deliver product validation, enhance project financing and fast-track downstream value creation

INVESTMENT

BTR to become 9.9% shareholder

OFFTAKE

BTR to purchase all Chilalo fines, with plans to transition to downstream processing

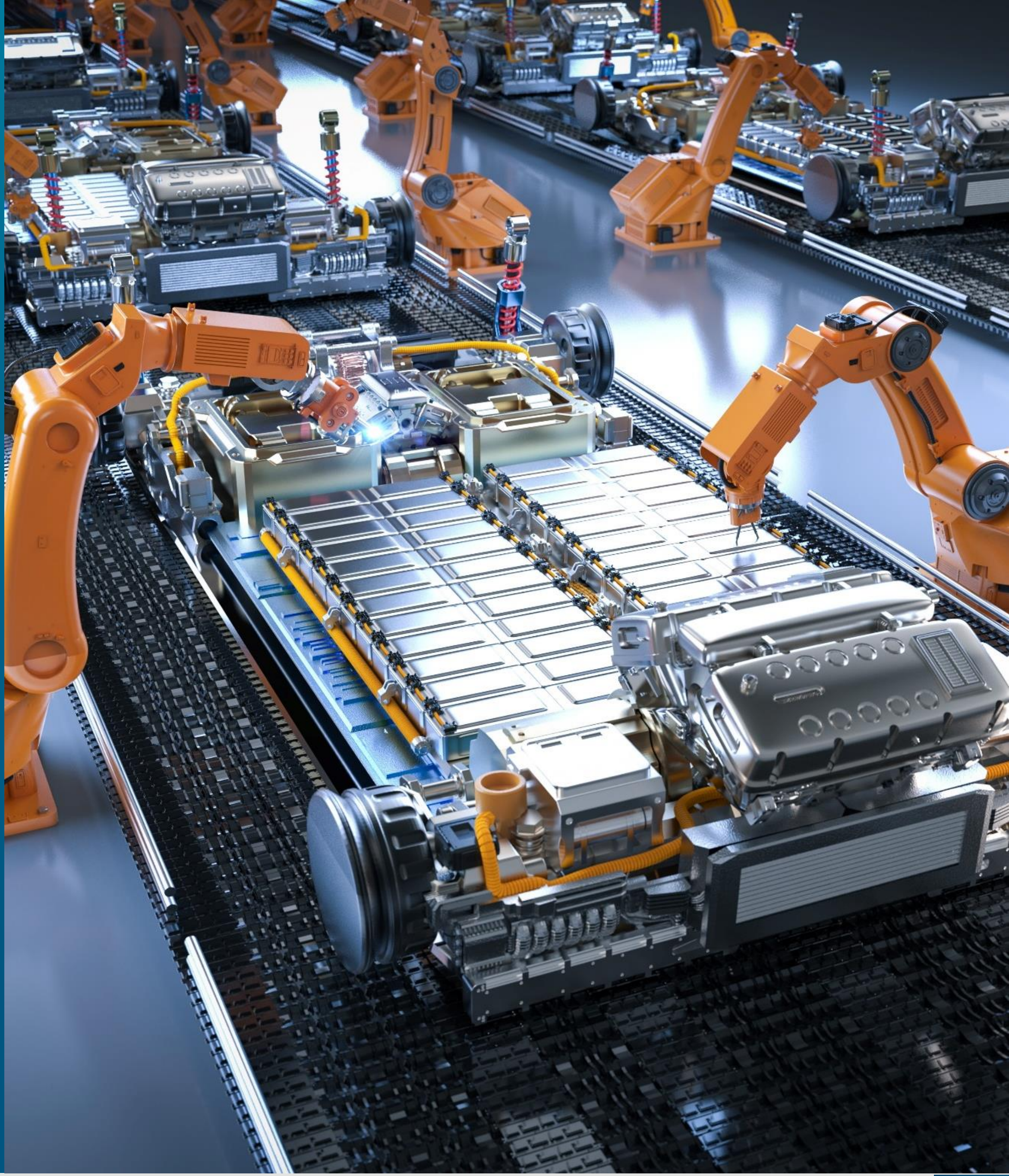
DOWNSTREAM COLLABORATION

Battery anode materials, initially North America focused

BTR PROFILE

#1 global battery anode leader

- Listed on the Beijing Stock Exchange (market cap US$3.4 billion)
- 26% overall anode market share, 60% natural graphite anode market share
- Tier 1 customer base including CATL, Panasonic, LG, SK, BYD, Tesla and Samsung
- Within China, BTR have 5 natural graphite production bases, 9 synthetic graphite production bases, 2 silicon anode production bases and 3 graphene production bases
- 80,000tpa anode plant under construction in Indonesia



BTR TRANSACTIONS

Summary of key terms

INVESTMENT AGREEMENT

- BTR to become 9.9% shareholder
- 22M shares $0.22 ($4.9M)
- Conditional on due diligence, PRC approval, EV1 shareholder approval
- Participation right in future capital raisings

MOU – DOWNSTREAM & PROJECT FINANCE

Downstream

- Jointly assessing downstream processing into battery anodes
- Initial focus on North America but investigate other jurisdictions outside China
- Utilising BTR's world-leading technology
- BTR to be the marketing agent for anode materials
- Site selection, feasibility studies and structuring advice required prior to binding agreement

Project Finance

- Explore how BTR could contribute to Chilalo financing

OFFTAKE AGREEMENT

- 100% of Chilalo fines (-100 mesh)
- 3 year term (+3 year option), subject to assignment to joint downstream entity
- Market prices agreed bi-laterally
- Conditional on:
  - Executing binding downstream agreement by 31 March 2024
  - EV1 reaching FID and commence construction before 31 March 2024
  - Completion under the investment agreement

RATIONALE FOR BTR TRANSACTION

1. Results in ~90% of graphite under offtake with global leaders, assisting with financing
2. Re-positioning and fast-tracking EV1 into a vertically integrated producer of battery anode materials and other high-value graphite products
3. Partnering with global technology leader accelerates an executable, de-risked downstream solution

Evolution / BTR Downstream Plan

EVOLUTION ENERGY SOLUTIONS

A Compelling Partnership

- Strategic collaboration with BTR, the global anode leader
- Access to commercially proven and cutting-edge technology and battery anode innovations (silicon additives etc)
- BTR to provide product development, qualification and technical marketing support with its existing Tier 1 customer base

Immediate Work Plan

- Accelerated qualification program and advanced product development based on Chilalo-sourced anode materials
- Joint economic assessment to determine most efficient and profitable downstream locations
- Initial focus on North America (building on EV1's work to date) with other jurisdictions outside China also being considered
- Legal advice to determine appropriate structure for binding collaboration

A Standout Development-Ready Graphite Project

Poised for Vertical Integration into Battery Anodes

Development-ready coarse flake Chilalo Graphite Project in Tanzania

Chilalo is a high-margin, low capex development option

Product quality validation – offtakes with global leaders for downstream applications covering LiB, hydrogen fuel cells, expandables

Strategic transaction provides funding optionality to traditional project finance

Leveraging proven technology from leading battery anode producer to fast-track value addition and vertical integration

UPSTREAM

DOWNSTREAM

9.9%

BTR

MOU[1]

EVOLUTION ENERGY MINERALS (ASX:EV1)

100%

EVOLUTION ENERGY SOLUTIONS

Downstream Processing Facility (Joint with BTR)

Coated Spherical Graphite

EV Market

100%

Evolution Energy Minerals UK Limited

Government of Tanzania

84%

16%

KUDU GRAPHITE

100%

Chilalo Graphite Project

Coarse Flake Graphite

Fine Flake Graphite

YXGC

BTR[2]

VERTICALLY INTEGRATED MODEL

Profitable mine from coarse flake, de-risked downstream partnering with leading technology

1. Supply anode technology, product qualification and marketing, ownership structure subject to advice
2. BTR buys fines until downstream facility is in operation

EVOLUTION ENERGY MINERALS

CHILALO'S COMPETITIVE ADVANTAGE

Favourable geology driving product quality

GEOLOGY

Large flake free of impurities results in:

(i) World-class flake size at 95% C

(ii) Ability to produce +99% C through conventional flotation

Product Quality

Unique graphite signature validated by global leaders in high-growth, value-added applications:
- LiB anode materials
- Expandable / expanded graphite, foil

Strong Economics

High margin underpinned by flake size

Chilalo presents an economic case at current prices

Low Technical Risk

Plant design based on team's real graphite operating experience

DFS variability testwork done at two separate labs

Two separate pilot plant runs

Low Execution Risk

Team experienced in delivery and operation of graphite mine

Executable real-world assumptions used in DFS

Secured offtakes with world leading end users

Key Milestones Achieved in H2 2023

Tanzanian Framework Agreement & Updated DFS / FEED

Managing Director Phil Hoskins and Executive Director Michael Bourguignon pictured at the signing ceremony in Tanzania before the President of Tanzania, Her Excellency Samia Suluhu Hassan, April 2023

Definitive Feasibility Study Outcomes

US$338M
NPV_8 (Post-tax)

32%
IRR (Post-tax)

17 Yrs
Mine Life

3.3 Yrs
Post-tax payback period

US$120M
Pre-production capital cost
(incl. 10% contingency and pre-strip)

US$82M
Average annual EBITDA

ASX announcement 20 March 2023 "Updated DFS confirms Chilalo as a standout graphite project"

EVOLUTION ENERGY MINERALS

Financeability of Chilalo

Low Capex
Important to commercial banks in the process

High Margin
Coarse flake provides buffer to weaker prices

Product Quality
Validation by offtakes with global leaders for batteries and expandables

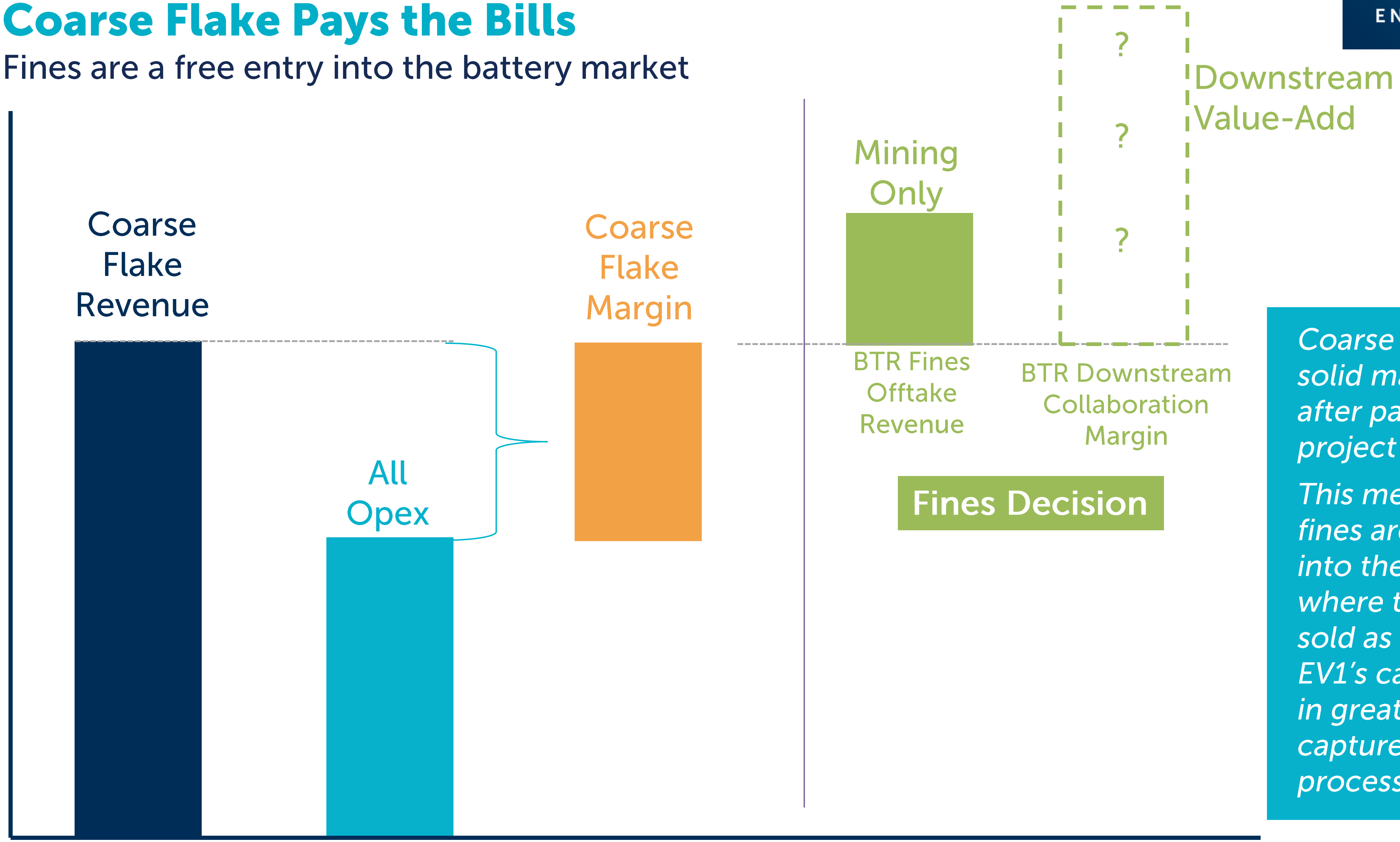
Strong Project Sponsors
ARCH and BTR supporting to FID

Experienced to Execute
Ex-Balama PM leading experienced team – de-risks execution/delivery

Building momentum to become the next graphite producer

Coarse Flake Pays the Bills

Fines are a free entry into the battery market

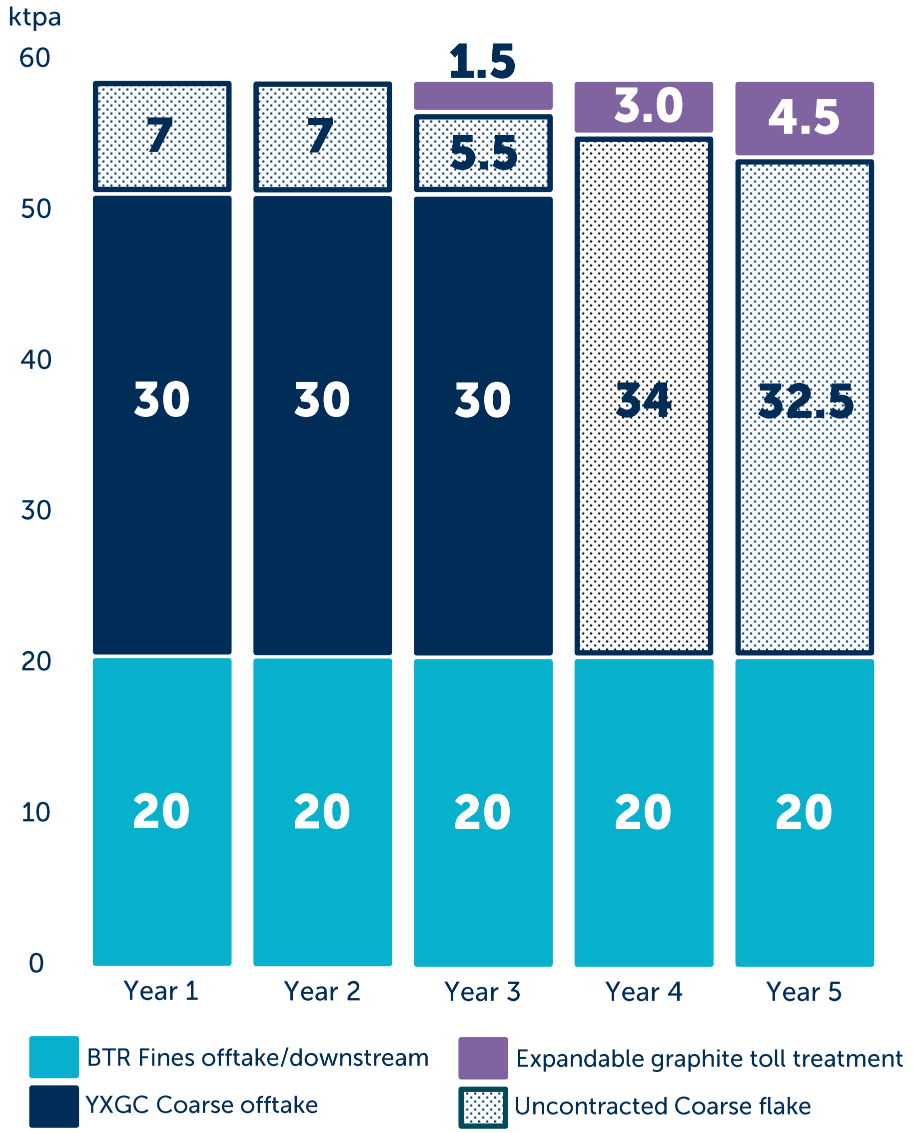


Coarse flake generates a solid margin on its own, after paying for total project opex.

This means Chilalo's fines are a cheap entry into the battery market, where they can either be sold as concentrate or in EV1's case, participating in greater margin capture via downstream processing.

EV1 Offtake Stategy

Binding offtake for ~90% of production with global leaders



Yichang Xincheng Graphite Co.,Ltd

Coarse Flake Offtake

- 30,000tpa for 3 years
- 70% of concentrate revenue
- YXGC are the global leader for expandable graphite (EG) and foil
- Electronics, fuel cells, seals, gaskets, flame retardants
- Conditional on YXGC toll treating some graphite into EG

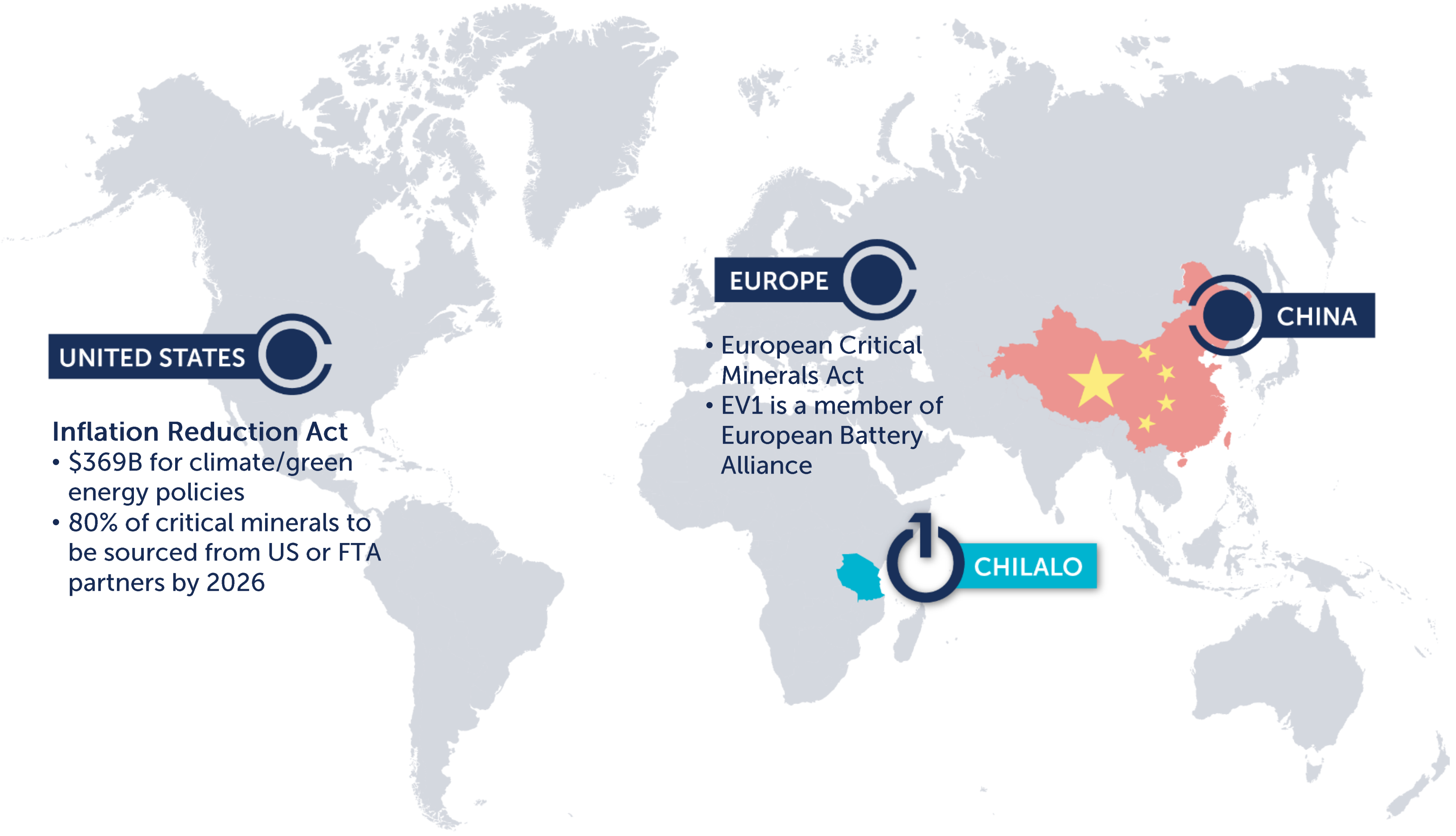
BTR

Fines Flake Offtake

- 100% of fines for 3 years (+3 yr option), subject to assignment to joint downstream entity
- Market prices agreed bi-laterally
- Conditional on:
  - Downstream agreement and FID by 31 March 24
  - BTR investment

Graphite Mining and Processing Supply Chain

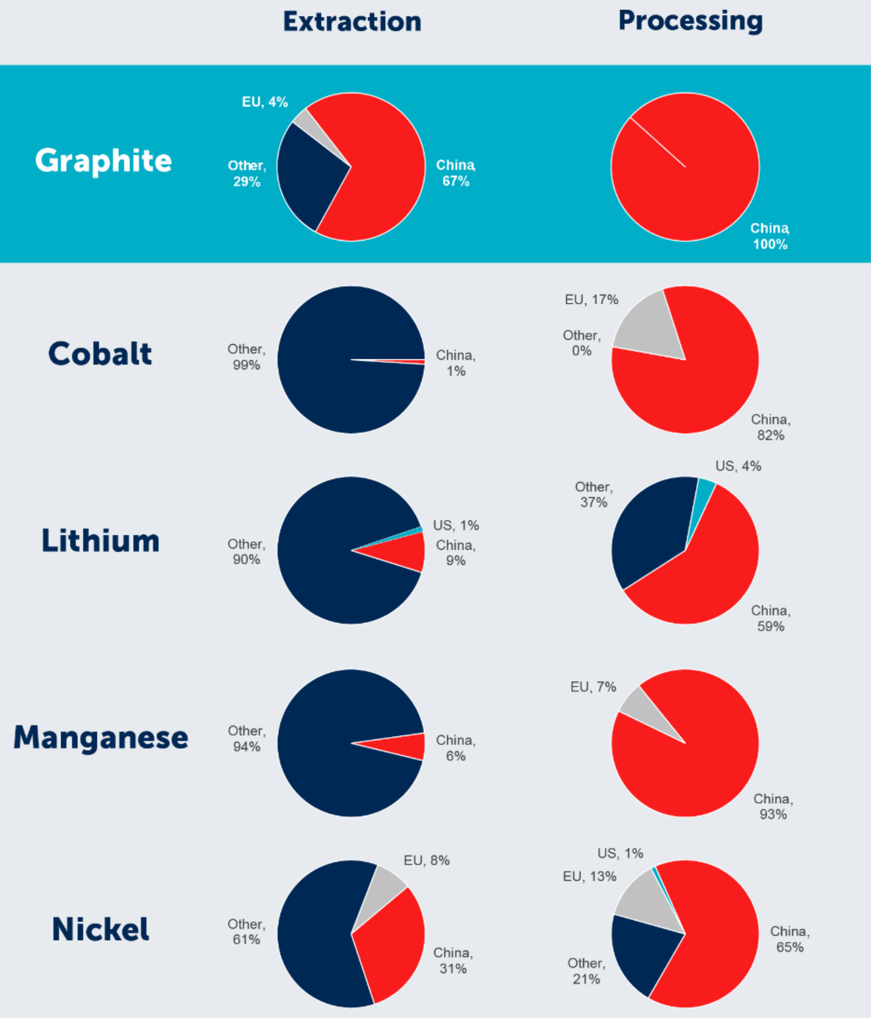
Greater reliance on China than all other battery minerals



Inflation Reduction Act
- $369B for climate/green energy policies
- 80% of critical minerals to be sourced from US or FTA partners by 2026

- European Critical Minerals Act
- EV1 is a member of European Battery Alliance

Li-ion battery raw materials supply chain by country



IRA-compliant anodes into the US

A compelling market opportunity

EVOLUTION ENERGY MINERALS

	2025	2030
US battery demand (GWh) [1]	504	1,180
Anode materials (ktpa) [1]	554	1,298
IRA requirement [2]	50%	80%
IRA-compliant anode materials (ktpa)	277	1,038

1. Benchmark Mineral Intelligence
2. Percentage of battery raw materials that are extracted, processed or recycled in the US or FTA countries

Favourable policy initiatives

- Production tax credits and EV consumer credits
- US$17B EV loan program
- US$7B DoE grant funding program

Rapidly growing market opportunity

Current supply is Nil

In February, Ford and CATL announced plans to build a US$3.5 billion EV factory in Michigan. Ford will control 100% of the plant and licence LFP battery technology from CATL

Evolution's ESG Commitment

EVOLUTION ENERGY MINERALS

2021

Strategic investment by ARCH Sustainable Resources Fund

ESIA compliant with IFC Performance Standards and Equator principles

EQUATOR PRINCIPLES

IFC International Finance Corporation WORLD BANK GROUP

ESG Framework

Formation of ESG Committee

ESG CERTIFIED Digbee ESG™

Maiden 'B' ESG rating from Digbee

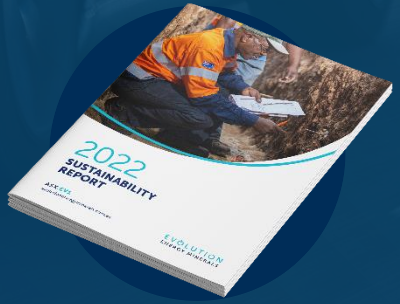
Stakeholder survey on UN SDGs

Approval of Resettlement Action Plan

Life Cycle Assessment

Improved 'BBB' ESG rating from Digbee

Maiden Sustainability Report



JUNE 2023

Board & Management with Graphite Experience

BOARD OF DIRECTORS

Phil Hoskins
MANAGING DIRECTOR

Phil is the Executive responsible for the development of Chilalo since 2014. Nine years' graphite experience.

Henk Ludik
INTERIM NON-EXECUTIVE CHAIR

Henk is a mining engineer with a career spanning over 20 years in mining with expertise in engineering, feasibility, mine optimisation, ESG and corporate finance.

Michael Bourguignon
EXECUTIVE DIRECTOR

Michael was the Project Manager for the construction of Syrah Resources' Balama graphite project in Mozambique.

Amanda van Dyke
NON-EXECUTIVE DIRECTOR

Amanda is the MD of the ARCH Sustainable Resources Fund, an ESG-focused investment fund based in London.

MANAGEMENT TEAM

Chris Knee
CHIEF FINANCIAL OFFICER

Chris is the finance executive involved in the development of the Chilalo project since 2015.

Stacy Newstead
CEO – EVOLUTION ENERGY SOLUTIONS LLC

US-based Stacy is responsible for overseeing the US downstream strategy.

Stuart McKenzie
COMPANY SECRETARY

Stuart has significant African experience including 6 years with Anvil Mining and involved with the Chilalo project since 2014.

Vickey Puncheon
GM SUSTAINABILITY

18 years' African experience including 5 years with Syrah Resources.

Heavenlight Kavishe
COUNTRY MANAGER

Experienced government advisor, with the Chilalo project since 2014.

John Nolan
OPERATIONAL READINESS (MINING)

Mining professional with 36 years' experience across Africa, South America and Asia in a variety of roles.

Chris Whiteley
INTERNATIONAL SALES & MARKETING CONSULTANT

Chris has been actively involved in all aspects of graphite marketing and product development for more than 25 years.

Eileen Hao
BUSINESS DEVELOPMENT MANAGER
CHINA CEO AND CHIEF REPRESENTATIVE

27 years experience on industrials, graphite, battery minerals & metals, senior roles with IMERYS, Syrah and facilitating Neometals / Gangfeng transactions.

Key Catalysts

1. Chilalo project financing

2. Downstream developments and binding downstream agreement with BTR

EVOLUTION
ENERGY MINERALS

Phil Hoskins
Managing Director

E: info@ev1minerals.com.au
P: +61 8 9200 3426

ASX:**EV1**

evolutionenergyminerals.com.au