

Key appointments to drive US downstream processing strategy

Evolution Energy Minerals (“Evolution” or the “Company”) (ASX: EV1, FSE: P77) is pleased to announce that it has strengthened its executive team with the appointment of Stacy Newstead as Chief Executive Officer of Evolution’s wholly owned US subsidiary, Evolution Energy Solutions LLC.

Stacy will lead the implementation of Evolution’s downstream processing strategy, the key objective of which is to produce coated spherical purified graphite (“CSPG”) in the US. Stacy commenced recently and reports to Evolution’s Managing Director, Phil Hoskins.

Stacy has played leadership roles in product development, renewable energy and battery/power/energy storage markets and securing supply chains. She has held senior roles with Huntington Ingalls Industries and Textron Systems, where she worked closely with the US military and the US Department of Defence. Stacy has a Bachelor of Science in Materials Science and Engineering from the University of Maryland and an MBA from the University of Baltimore.

Stacy’s appointment aligns with the US Government’s commitment to achieving security of supply of battery anode materials, which is underpinned by key policy initiatives, including the Inflation Reduction Act, Bipartisan Infrastructure Law and the US Mineral Security Partnership. Stacy’s experience in dealing with government will be a key asset as Evolution seeks to take advantage of the funding available under these policy initiatives.

Evolution’s Non-executive Chairman, Henk Ludik, commented: *“We are delighted to have secured someone of Stacy’s calibre. The development of a downstream business to produce coated spherical graphite and other high-value graphite products is central to our strategy to become a vertically integrated business. Stacy’s extensive experience in bringing products to market and accessing government funding support will be invaluable as we embark upon the next 12-24 months of activity.”*

Evolution’s Managing Director, Phil Hoskins, added: *“The appointment of Stacy is an important accomplishment for Evolution, given her track-record and global experience. It is also recognition of Evolution’s commitment to downstream processing and the work undertaken to date, including testwork results that confirmed the exceptional electrochemical performance characteristics of Chilalo graphite as precursor material for coated spherical graphite for use in lithium-ion batteries. Stacy’s immediate focus will be to explore opportunities for financial support from the Federal and State Governments in the US.”*

The Company has been building its US team to ensure that it has the capacity to deliver its downstream processing strategy.

- Jesse Edmondson, a US based critical minerals specialist, was recently appointed, with an immediate focus on business development, including site selection, engagement with end users and assessing available grants and other subsidised funding options. Mr Edmondson has worked in the graphite industry for over 12 years and has considerable experience in downstream graphite markets, has well-established relationships with US battery manufacturers, has arranged offtake agreements, and has undertaken funding applications through the US Department of Energy and US Department of Defence.
- Evolution continues to work closely with Chris Whiteley of Lone Star Tech Minerals who specialises in sales and business development with respect to graphite and graphite products.
- Evolution has been working with US technology groups, the primary focus of which has been a commercial verification program that has confirmed the suitability of Chilalo fine flake graphite for

the production of CSPG. The Company is working to formalise a technology partnership that will allow Evolution to utilize advanced technologies developed by a US partner as well as utilising their production facilities to toll treat Chilalo graphite for the purposes of product qualification initiatives with battery manufacturers.

This announcement has been approved for release by Evolution's Chairman.

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ABOUT EVOLUTION (ASX:EV1)



Development ready

Chilalo Graphite Project in Tanzania



Robust DFS

High-margin, low capex



Framework agreement finalised

Provides Tanzanian government certainty



Binding offtake

With global leader for expandable graphite and foil



Battery suitability

Premium quality CSPG produced from fines



Vertically integrated strategy

Downstream processing in US using proven technology

Evolution's vision is to become a vertically integrated company that will only supply sustainably sourced graphite products and battery materials.

This will be achieved by combining our unique graphite source with industry-leading technology partners, working closely with customers and producing diversified downstream products in both Tanzania and strategically located manufacturing hubs around the world. Evolution is committed to being global leaders in ESG and ensuring its operations support the push for decarbonisation and the global green economy.