



Rights Issue Closes Oversubscribed

- **Rights Issue seeking to raise \$4 million closes oversubscribed**
- **Significant support from existing shareholders and new investors**
- **Top-up placement of \$150,000 as agreed with Mahe Capital**

Evolution Energy Minerals Ltd (ASX: EV1) (Evolution or the **Company**) is pleased to announce that the renounceable rights issue announced on 10 February 2026 has closed significantly oversubscribed and raised approximately **\$4 million** (before costs). Mahe Capital has agreed to take some of its fees in shares and the Company has agreed to undertake a placement to raise additional \$150,000 on the same terms as the rights issue to accommodate this (**Follow-on Placement**).

Following the completion of the Follow-on Placement, the total amount raised will be \$4.18 million (before costs). The Company will issue a total of 278,855,338 new fully paid ordinary shares (**Shares**) and 139,427,669 new options exercisable at \$0.02 and with expiry date on 17 September 2028 (**Options**). The Options will be in the same class as the existing EV1O options.

Under the Follow-on Placement, the Company will issue 10,000,000 new Shares and 5,000,000 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:

- Exploration of the Chikundo Copper Project
- Resource development of the Chilalo Graphite Project
- Repayment of short-term loan
- 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	\$1,898,367	126,557,813	63,278,906
Shortfall placed	\$2,134,463	142,297,525	71,148,763
Follow-on Placement	\$150,000	10,000,000	5,000,000
Total	\$4,182,830	278,855,338	139,427,669

*The number of new Shares and Options issued is subject to rounding. A further 6,274,245 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 Thursday, 12 March 2026, 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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