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EVOLUTION

ENERGY MINERALS

PRE IPO PRESENTATION

SUSTAINABLE GRAPHITE PRODUCTS FOR THE GLOBAL GREEN ECONOMY

APRIL 2021



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Sustainable graphite solutions for global green economy

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Project	Market Strategy	EV1 Strategy
World-class Tanzanian graphite project	Vertically integrated strategy – technology partners underpin high-value downstream business	Experienced Board and advisors = graphite market IP
Construction ready – fully permitted	Geographically diversified customer base	Strong ESG commitment and focus
Market-leading product quality drives very high margins	Generational demand opportunity from batteries / EVs	Actively seeking project finance and advancing downstream business whilst pursuing reduction in CO ₂ footprint

Key DFS Outcomes

US\$331M NPV₈ post tax

36% IRR post tax

30ktpa graphite concentrate &
20ktpa advanced graphite products

US\$74M
avg. annual EBITDA



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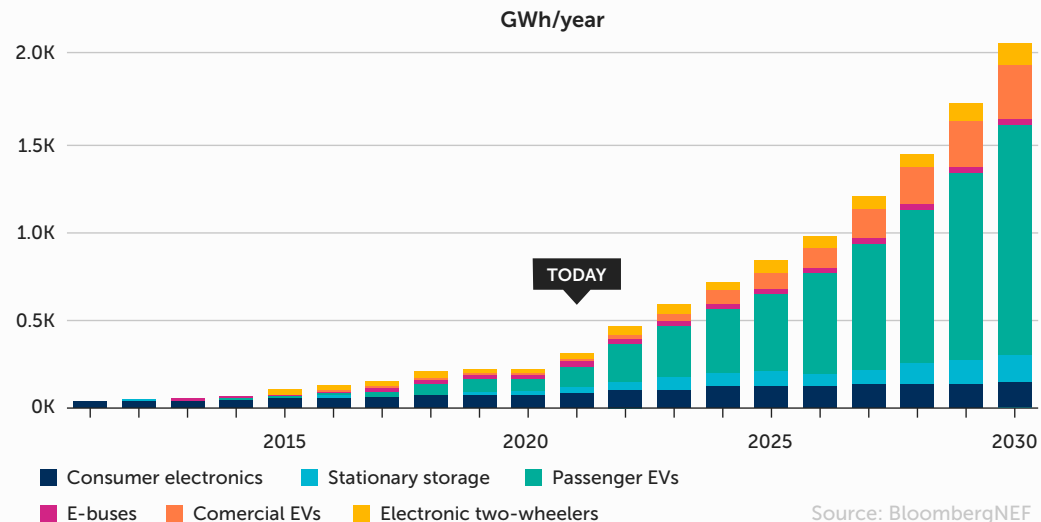
**THE
CHANGING
GRAPHITE
MARKET
LANDSCAPE
& SUSTAINABILITY**

GRAPHITE INDUSTRY OVERVIEW

Graphite has been designated as a strategic critical mineral by USA, EU and Japan

Demand Drivers

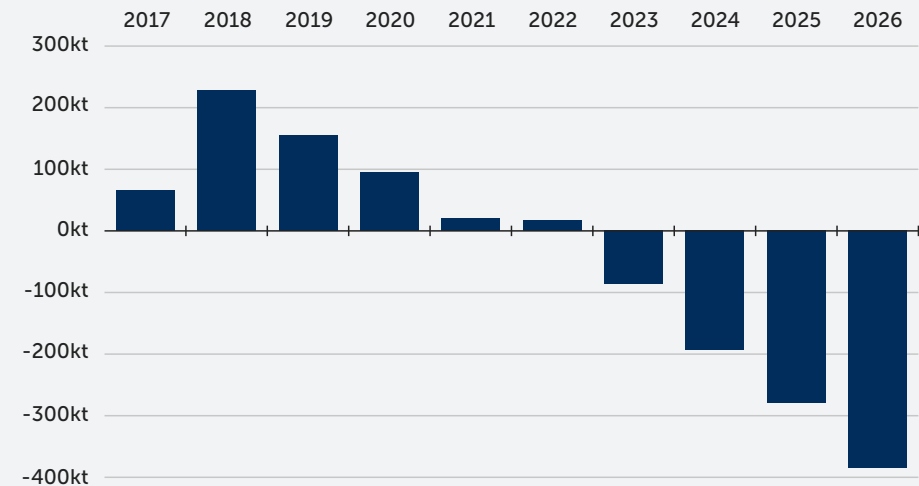
- Exponential growth in Li-ion battery industry (see below)
- Growth in electronics requires graphite foil
- Increasing demand for fire protection materials
- Significant use of graphite as refractories in steel production:
 - Near-term – demand increase from COVID stimulus spending on infrastructure (similar to previous graphite pricing peak in 2012 from previous China-fuelled infrastructure boom)
 - Long-term – Infrastructure needs resulting from the urbanization and economic development of 2.5 billion people over the next 30 years (Asia and Africa)



Supply – Shortage of supply & diversification of supply chains

- Supply shortage by 2023 (400,000 tpa deficit by 2026) (see below)
- ~70% historically supplied by China – predominantly fine flake graphite
- COVID has resulted in western economies seeking to diversify supply chains (ex-China)
- Demonstrated environment and social impacts of existing supply chains (dust, water pollution, soil fertility, acid disposal)
- ESG increasingly important to graphite customers – ethically and responsibly sourced graphite with full traceability back to source

Surplus/Deficit Estimate at Q1 2020



EV Market forecast to drive +700% growth in natural graphite demand by 2025

TRANSITION TO E-MOBILITY

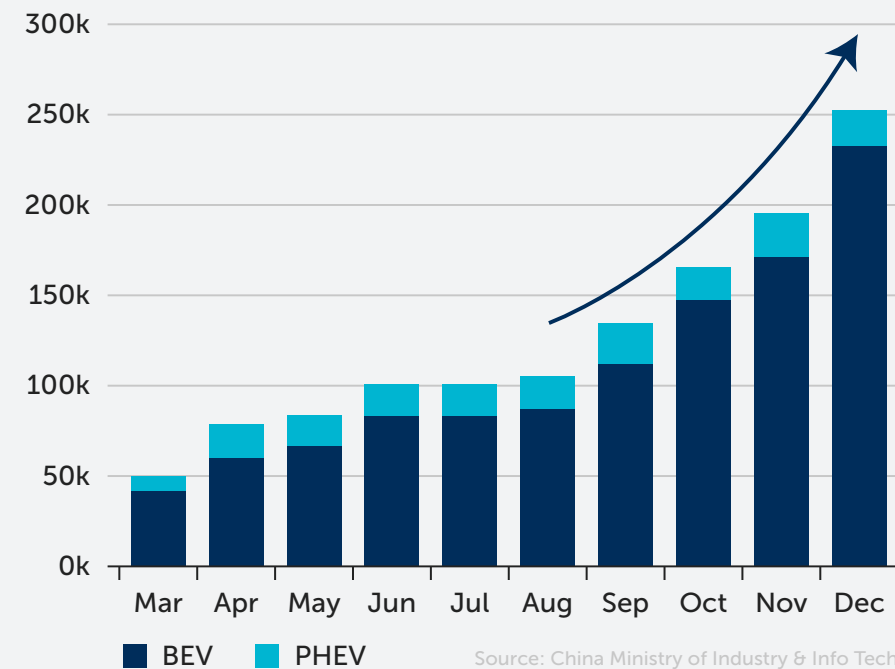
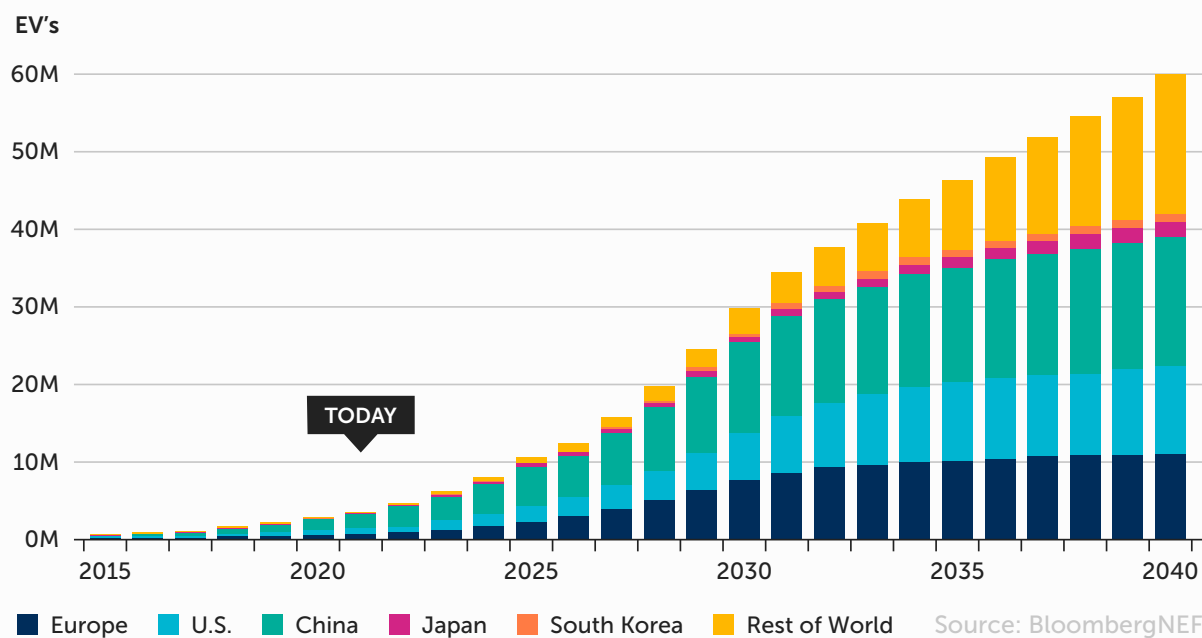
Scratching the surface of a long-term megatrend

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Long-term Megatrend

Is finally here

China New Energy Vehicle (NEV) Production 2020



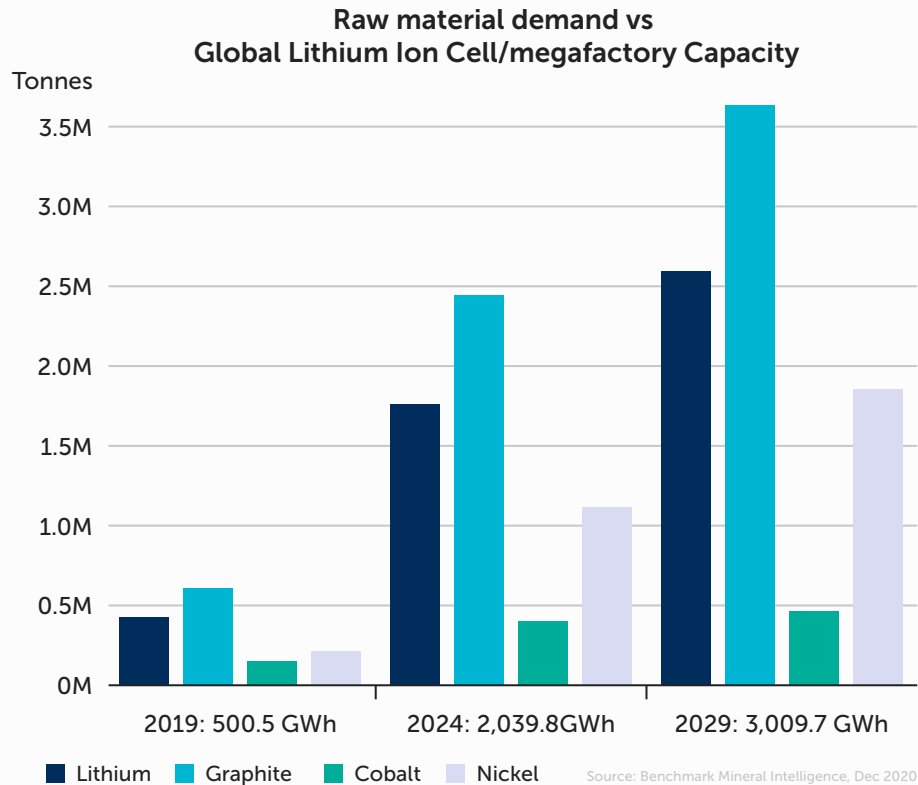
China sales of new energy vehicles (NEVs)
increased 585% year-on-year to February 2021¹

Reuters 11 March 2021 – "China's auto sales surge four-fold in Feb, 11th straight monthly gain"

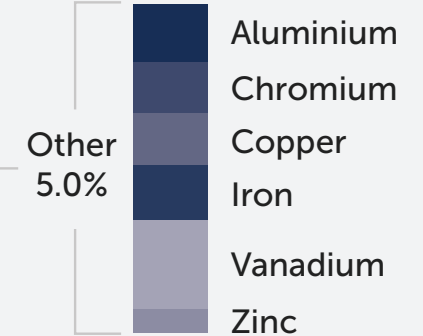
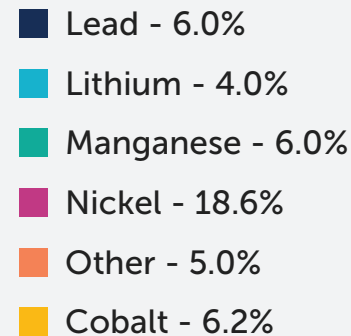
UNPRECEDENTED BATTERY MARKET OPPORTUNITY

Transition to a global green economy is already underway

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Graphite forecast to dominate battery mineral demand to 2050



Source: World Bank
Group, May 2020

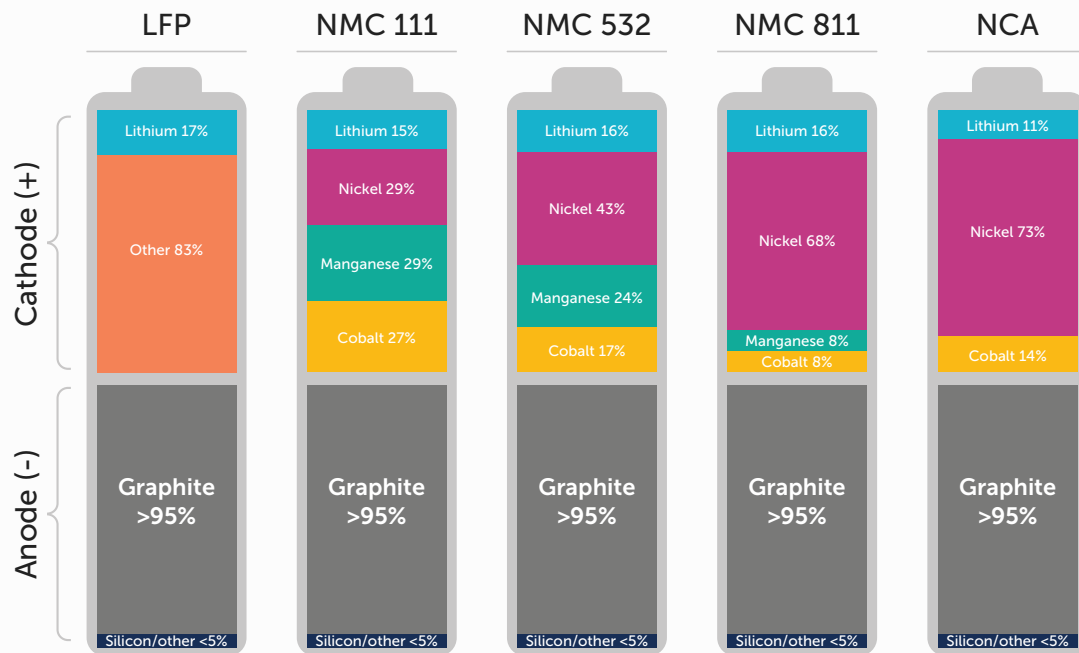
Graphite 53.8%

GRAPHITE – KEY TO A GREEN FUTURE

Graphite underpins countless applications for renewable energies and cleantech

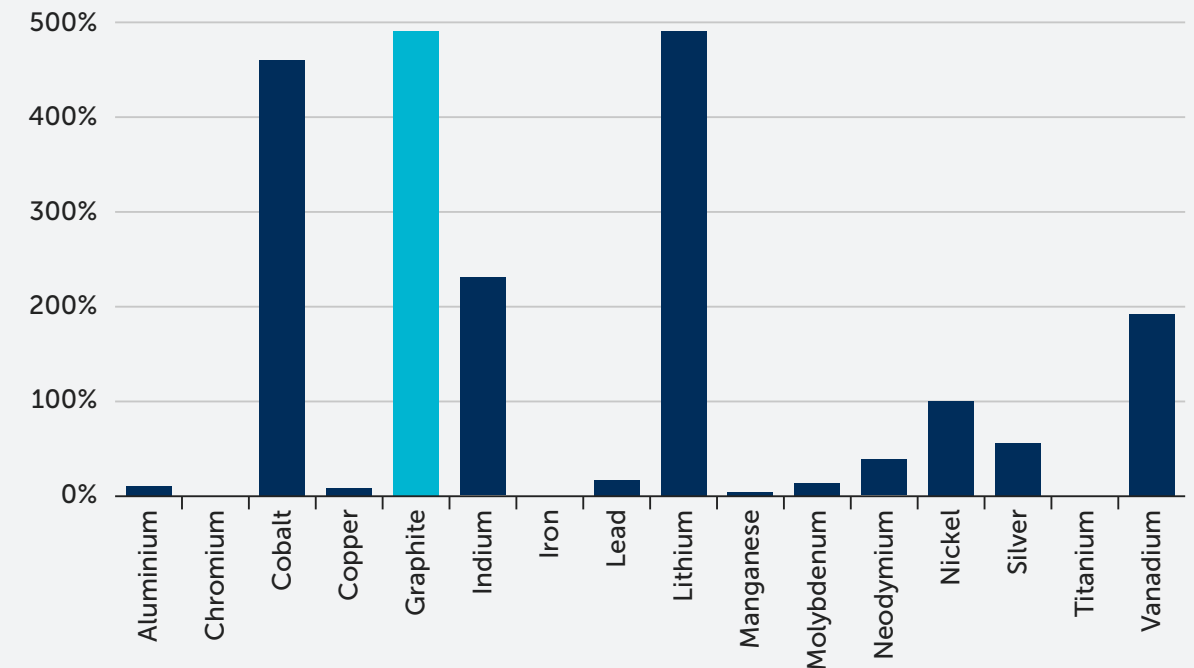
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Graphite is the dominant material across all commercial battery technologies



Source: Pallinghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively/ NCA batteries contain 2% aluminium (not shown)

2050 projected annual demand from energy technologies as % of 2018 production



Sources: US Geological Survey & World Bank - Minerals for climate action: The Mineral Intensity of the Clean Energy Transition, accessed 25 Jun 2020

Beyond EV's

As the world transfers from hydrocarbons to renewables, huge demand for battery metals to capture power from solar, wind, geothermal & hydro to power homes and commercial sites will occur. Only 28% of the world energy is consumed by transport.

REGULATION DRIVING DEMAND

EU initiatives leading the way & forcing a change

In December 2020, the European Commission announced the EU taxonomy for sustainable activities which included a number of new measures and initiatives driving a shift in supply chain standards and disclosure.

Key Initiatives



Responsible sourcing. New mandatory procedures to ensure sustainable and ethical sourcing of raw materials such as graphite.



CO₂ footprint: All batteries sold in Europe must declare their carbon footprint. Batteries with the highest carbon footprint will be banned in Europe.



Traceability: All raw material used in batteries to be produced according to OECD recognized guidelines for sustainable sourcing. Thanks to blockchain technology, each battery will have a digital passport tracking all components upstream

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Supported by



International Raw Materials Association



EU list of Critical Raw Materials & European Raw Materials Alliance



EIB new energy lending policy supporting projects relating to the supply of critical raw materials



European Battery Alliance

SUSTAINABLE GRAPHITE DEMAND

EV1 is committed to being part of the solution

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The Problem

During the 2010 China-led super cycle raw materials were chased at almost any cost.

28%

**of world's CO₂ emissions
- 2 x emission of US¹**

In other commodities, we have seen tailings dam disasters, child mining accusations & destruction of cultural heritage sites

70% of global graphite supply is controlled by China

Linked to **two main concerns**:

- Supply chain risk
- Environmental impact



Volkswagen promises:
"CO₂-neutral production
including supply chain"

DAIMLER

Daimler promises to:
"make our fleet of new
cars CO₂ neutral"

The Solution

Evolution Energy Minerals is committed to:

- Best practice sustainability and transparency
- Conducting studies into reducing carbon footprint and the pursuit of carbon neutrality
- Providing full traceability of graphite products from mine site to customer
- Utilising existing relationships to build on the existing vertically integrated strategy to provide full chain of custody for multiple downstream products

ESG - WHAT WE DO

EV1 Commitment

Environment

- Pursuit of carbon neutrality for operations
- Committed to ISO 14001 (Environmental Management)
- ESIA compliant with IFC Performance Standards and Equator Principles
- Supporting the green energy transition and e-mobility

Social

- Significant social investment during feasibility study phases
- Local job creation – Chilalo to generate XX direct jobs for potential multi-decade mine life
- Developing an ethical and sustainable supply chain
- EV1's Tanzanian team awarded 5 Presidential awards for excellence in CSR

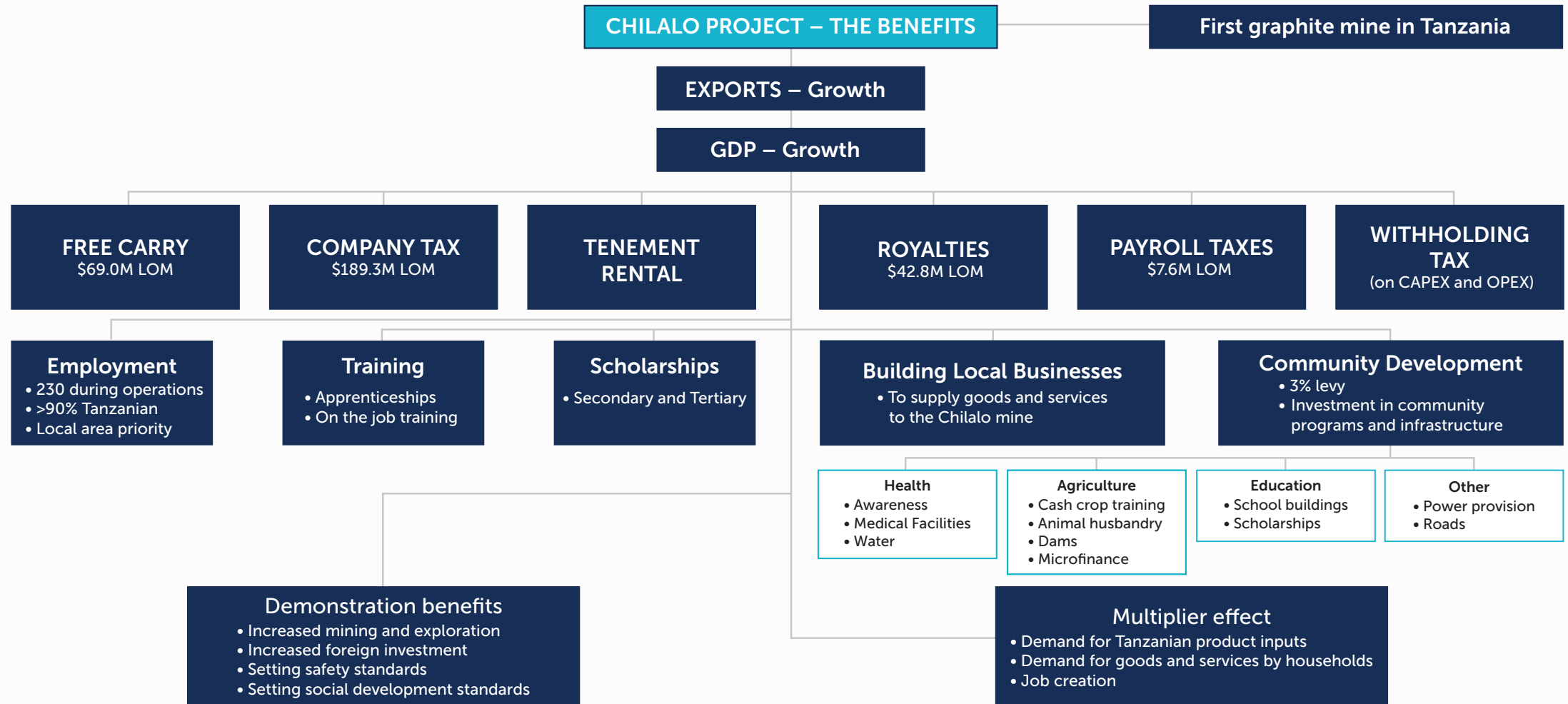
Governance

- ASX listed – committed to good governance principles ensuring accountability, transparency and regular reporting to shareholders
- Full product transparency and traceability including adherence to ISO: 8001 (Quality)
- Strong business ethics and codes of conduct

CHILALO'S SOCIAL IMPACT

Delivering broad based benefits to Tanzania

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ESTABLISHED TANZANIAN CAPABILITY AND COMMUNITY SUPPORT

Social license to operate

Tanzanian subsidiary has operated in the region for 15 years
Experienced country manager (ex-senior government official)

5 presidential awards for corporate & social responsibility:

Namungo Football Club and Majaliwa Stadium

Provided funding towards the construction of a modern football stadium to support the local football club

Narungombe Secondary School

Provided cement for the construction of a science laboratory

Liuguru Secondary School

Provided cement for the construction of a science laboratory

Kassam Majaliwa Secondary School

Provided cement for the construction of classrooms

Nanguragai Primary School

Provided funding towards the construction products

Sound relationships
with key local stakeholders

Prime Minister

Member for Ruangwa is the Prime Minister of Tanzania – open dialogue is maintained between EV1 and the office of the PM

District Government - District Commissioner, District Executive Director & District Administrative Secretary

Supportive of project and regularly advocate to the national government on the benefits of Chilalo

Village Leaders

Well established relationships with village leaders ensures no community unrest, eg. There were no issues in obtaining community approval of the updated Relocation Action Plan



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CHILALO
GRAPHITE
PROJECT



CHILALO PROJECT

Coarse flake products for high-value applications

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Fully permitted for 2021 construction

Granted Mining Licence and Environmental Approvals

Robust, deliverable DFS

A\$21M spent to date

Market-leading product quality

Flake size + performance in value-added applications

Capturing value-added margins

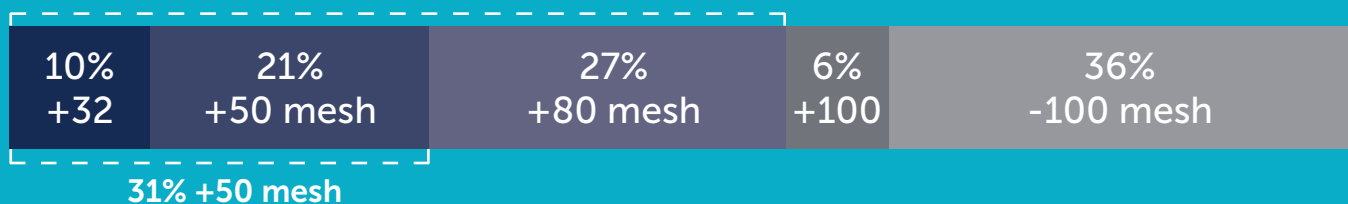
Market IP & customer relationships creates significant value-add opportunity

Multi-decade mine life potential

18-year DFS, 90% of strike remains undrilled

EV1 Product Flake Size

Flake Size Price Premium



PRODUCT QUALITY: EV1'S ADVANTAGE

Chilalo graphite destined only for high-value applications

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Verified by
6 independent labs
+ **5 independent**
research institutes

Unique graphite
signature highly
suitability for
targeted **high-**
value applications

DFS assumes
60% concentrate
sales and 40%
downstream
feedstock

World-class flake
size (**31% > +50**
mesh)

>99% product
achieved through
flotation –
environmental
advantage

Mesh	Mass Dist. %	Grade	Price (US\$/t) ¹	Markets – Concentrate	Markets – Downstream Feedstock
+32 Mesh	10.5	95-97	\$3,017	Expandable graphite precursor flake (foils, fire retardants)	Expandable graphite (foils, fire retardants)
+50 Mesh	20.6	95-97	\$2,242	Drilling fluids, engineered products, traditional	Expanded graphite (alkaline batteries)
+80 Mesh	26.9	95-97	\$1,270		
+100 Mesh	6.3	95-97	\$969	Traditional	Micronised graphite
-100 Mesh	35.8	95-97	\$747	Micronised and battery graphite precursor, traditional	

1. Evolution Energy Minerals has considered pricing data from numerous independent sources including Roskill, Industrial Minerals, Benchmark Mineral Intelligence, RefWin-China as well as its own expert graphite market consultants. The LOM average sales price reflects higher pricing received when Chilalo concentrate has qualified into high-value applications/markets.

2. Evolution Energy Minerals is targeting 2 base range purities (95% LOI and 97% LOI). It will seek to qualify a market-first 99% LOI once base range purities established.

DFS ECONOMIC OUTCOMES

Strong economics to a bankable standard¹

Physicals	Unit	Life of mine
Mine life	years	18
Total plant feed	Mt	8.9
Annual plant feed	ktpa	500
Average head grade	% TGC	10.1%
Average graphite concentrate production ²	ktpa	50
Steady state expandable graphite sales	ktpa	12
Steady state micronised graphite sales	ktpa	8

Project Financials	Unit	Life of Mine
NPV ₈ (Post-tax)	US\$M	331
IRR (Post-tax)	%	36%
Post-tax payback period	years	3.5
Pre-production capital cost (incl. 10% contingency and pre-strip)	US\$M	87.4
Average annual EBITDA	US\$M	74

1. ASX Announcement – 29 January 2020 “DFS confirms Chilalo as high-margin graphite project.”
2. Average graphite concentrate production includes graphite concentrate used as feedstock into both value-added products.
3. Operating costs of expandable graphite and micronised graphite excludes the internal transfer price (purchasing feedstock from Chilalo).
4. Consolidated Production shows the average sales price, operating costs and margin for the consolidated operation (ie. Inclusive of concentrate, expandable graphite and micronised graphite). GRAPHEX MINING / 5



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VERTICALLY INTEGRATED BUSINESS EV1'S DOWNSTREAM STRATEGY



ADVANTAGES OF VERTICALLY INTEGRATED SUPPLY CHAIN

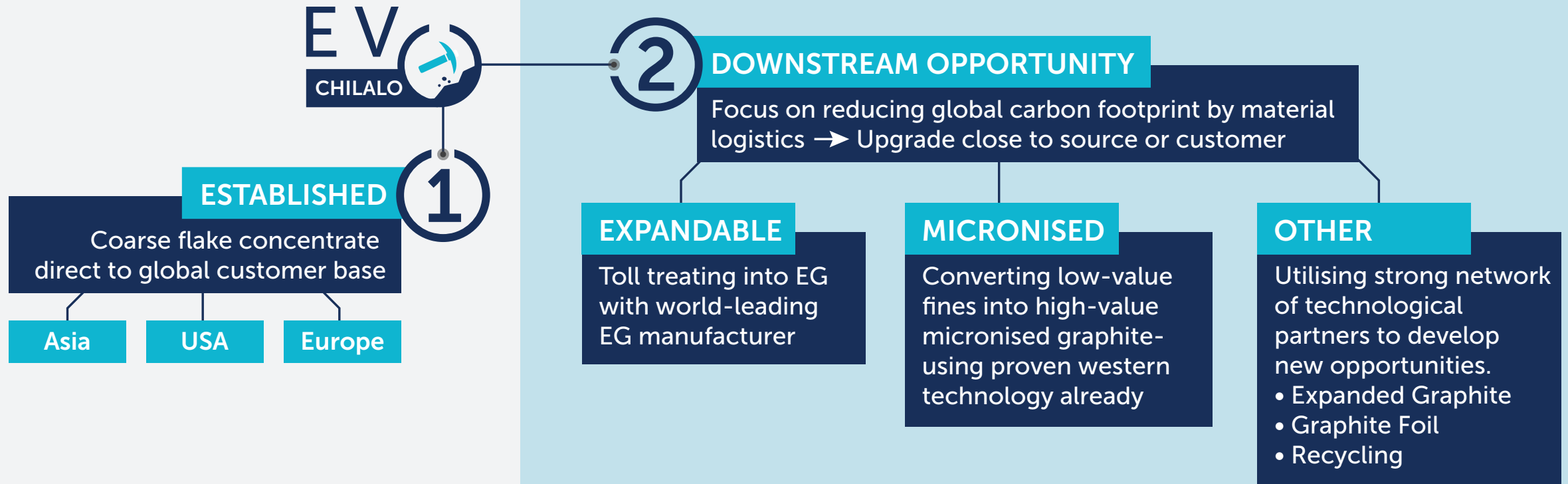
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- ① Control supply chain end to end & commit to ISO, ESG
- ② Risk & revenue diversification
- ③ Highly value accretive



VERTICALLY INTEGRATED MANUFACTURER OF HIGH-VALUE GRAPHITE PRODUCTS WITH ESTABLISHED DOWNSTREAM OPTIONS

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EXPANDABLE GRAPHITE STRATEGY

Toll-treating Chilalo coarse flake into high-value products

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MICRONISED GRAPHITE STRATEGY

Enhancing margins on low-value fine flake

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PROCESSING
FLOW

FEEDSTOCK MIN 95% LOI
(-100 or -200 Mesh)

Fine milling micronisation equipment

STD PURITY MICRONISED FLAKE GRAPHITE POWDER
Five Different Products US\$1,400 - 6,000/t

Lab and ISO 9001 Certification
(Standard Purity 95% LOI)

Bagging / Weigh Station

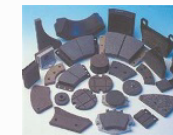
FINAL
PRODUCT



Carbon Brush



Lubricants



Friction



Engine Seals



Plastics

STANDARD PURITY MICRONISED GRAPHITE POWDER PRODUCTS

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CORPORATE & SUMMARY



CHILALO'S POTENTIAL PRODUCTION TIMETABLE

Task	2020				2021				2020				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Structuring/Financing				Project/Construction				Operations				
1 Complete IPO													
2 Relocation & compensation of displaced persons													
3 Recruitment													
4 DFS Optimisation													
5 Final Investment Decision													
6 Engineering & Design													
7 Procurement													
8 Enabling works (camp,road,water supply)													
9 Process plant fabrication & delivery													
10 Bluk earthworks													
11 Concrete works													
12 Erection of Steel,Mechanical & Platework													
13 Piping, Electrical & Instrumentation													
14 TSF construction													
15 Mining (establishment & pre-production only)													
16 Commisioning (pre & water commissioning)													
17 Ramp-up (on ore)													
18 Nameplate production													

BOARD & LEADERSHIP

Trevor Benson

Trevor has over 30 years' experience within investment banking and stockbroking, specialising in the resources sector. He has also worked for large Australian and international corporations, and held a number of directorships with ASX listed companies. Most recently he held the position of Executive Chairman and CEO for Walkabout Resources Ltd.

Trevor's focus within the investment banking industry was within SE Asia and China specialising in merger and acquisitions and equity capital market transactions, and advising Australian and International companies, including being exclusive adviser to Chinese State-Owned Enterprises, and Hong Kong listed resource companies.

He has cross border experience including Africa, UK, Hong Kong, and China and has advised and listed numerous ASX listed companies.

Chris Whiteley

International Sales and Marketing

Chris is President of US-based Lone Star Tech Minerals LLC, a leading industrial minerals and graphite technical sales consulting firm. A foremost authority on international business and marketing in the graphite sector, Chris has been actively involved in all aspects of graphite processing and product development for more than 25 years. He has successfully implemented global marketing for many international graphite companies for fuel cells, li-Ion batteries, lead acid batteries, alkaline batteries, refractories, hot metal forming, engineering applications, pencil, ceramics, polymers and plastics, drilling fluids, automotive products, fire retardants, lubricants, dispersions, SiC, CGI, and geothermal applications. Chris holds a BBA in Marketing from the University of Texas-Arlington USA and a MBA in International Business from the University of Houston Victoria, TX USA.

Phil Hoskins

Mr Hoskins commenced his career at a large international accounting firm and has since gained corporate experience with both Australian and international listed companies. He is a senior executive with 14 years of broad finance and commercial experience across resources exploration, project development and production as well as large-scale property developments requiring debt and equity financing. He was appointed as IMX's Managing Director in October 2015 after being Chief Executive Officer since September 2014, before which he spent almost three years as IMX's Chief Financial Officer. Phil is currently the managing director of Marvel Gold Limited (ASX:MVL).

Eileen Hao

General Manager and Chief Representative in China

Ms Hao has over 25 years' experience in industrial minerals, metals and applications, specialising in both China and international markets for lithium-ion battery materials. She has held previous roles including as China Project Manager and China Commercial Manager for the world-leading multinational company, Imerys, and as Roskill Consulting Group's China Senior Consultant. Ms Hao has also worked for various international companies across the battery materials chain and has been instrumental in representing, establishing and securing off-take agreements and strategic partnerships for several other Australian companies. Ms Hao has a technical background in geology, chemistry and material engineering.

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***"OUR LITHIUM
ION BATTERIES
SHOULD BE
CALLED NICKEL
GRAPHITE BATTERIES"***
- ELON MUSK



CORPORATE OVERVIEW

Pre-IPO offer metrics

Convertible note to raise \$8M

10% coupon rate

Conversion to EV1 stock at a 20% discount to the list price on successful IPO raise of at least \$2M

Underwriting obligation for the IPO on the basis of \$1 of underwriting for every \$2 of convertible notes subscribed for up to a total obligation of \$4M

if no conversion of the Converting Notes occurs by the Sunset Date, the Converting Notes collectively convert into 49.9% of all Evolution Shares

receive 1 Evolution Option for every 2 Evolution Shares issued to them on conversion of the Converting Note upon IPO (no entitlement to Evolution Options will arise if the Converting Notes mandatorily convert other than in the case of the IPO)

CORPORATE OVERVIEW

Indicative timetable & capital structure

Event	Date
Despatch Notice of Meeting	April 2021
General Meeting to approve the Spin-Out of the Chilalo Graphite Project	[3 May] 2021
Settlement of Converting Notes	[5 May] 2021
Evolution lodges prospectus with ASIC and ASX	May 2021
IPO closing date	June 2021
Issue of Evolution Shares on conversion of Converting Notes and pursuant to IPO, commencement of trading on ASX	June 2021
Sunset Date - Last date for conversion of Converting Notes (should the IPO not proceed)	[5 November] 2021

	Current (undiluted) Issue price: n/a	On completion of IPO (undiluted) Issue price: \$0.20	On completion of IPO (fully diluted) ⁶ Issue price: \$0.20
Marvel ¹	100%	20% to 41%	15% to 35%
Pre-IPO Investors ²	n/a	30% to 40%	30% to 38%
IPO Investors (including Castlelake ³ and participating Shareholders ⁴)	n/a	25% to 50%	24% to 55%
Lead Manager ⁵	n/a	n/a	2% to 3%

INVESTMENT HIGHLIGHTS

Entry level opportunity into advanced world-class asset & strategy



CONSTRUCTION READY

Approvals and permits in place

GENERATIONAL TWO-WAY MARKET TRANSITION

Transition to e-mobility (demand) and sustainably sourced materials (supply) create compelling opportunity for EV1

HIGH-VALUE PRODUCTS DRIVE CASH FLOW GENERATION

Chilalo product is destined as feedstock into EV1's value-added products or as precursor feedstock into other high-value applications

COMMITMENT TO SUSTAINABILITY

ESG best practice and pursuit of carbon neutrality

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JORC TABLE

DOMAIN	CLASSIFICATION	TONNES (MT)	TGC%	CONTAINED GRAPHITE (KT)
High-grade zone	Probable Reserve	9.2	9.9	878
Total ore reserves	Probable Reserve	9.2	9.9	878
High-grade zone	Indicated	10.3	10.5	1,082
High-grade zone	Inferred	9.8	9.3	908
Total high-grade resource	Indicated and Inferred	20.1	9.9	1,991
Low-grade zone	Inferred	47.3	3.5	1,677
Total resource	Indicated and Inferred	67.3	5.4	3,667

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APPENDIX

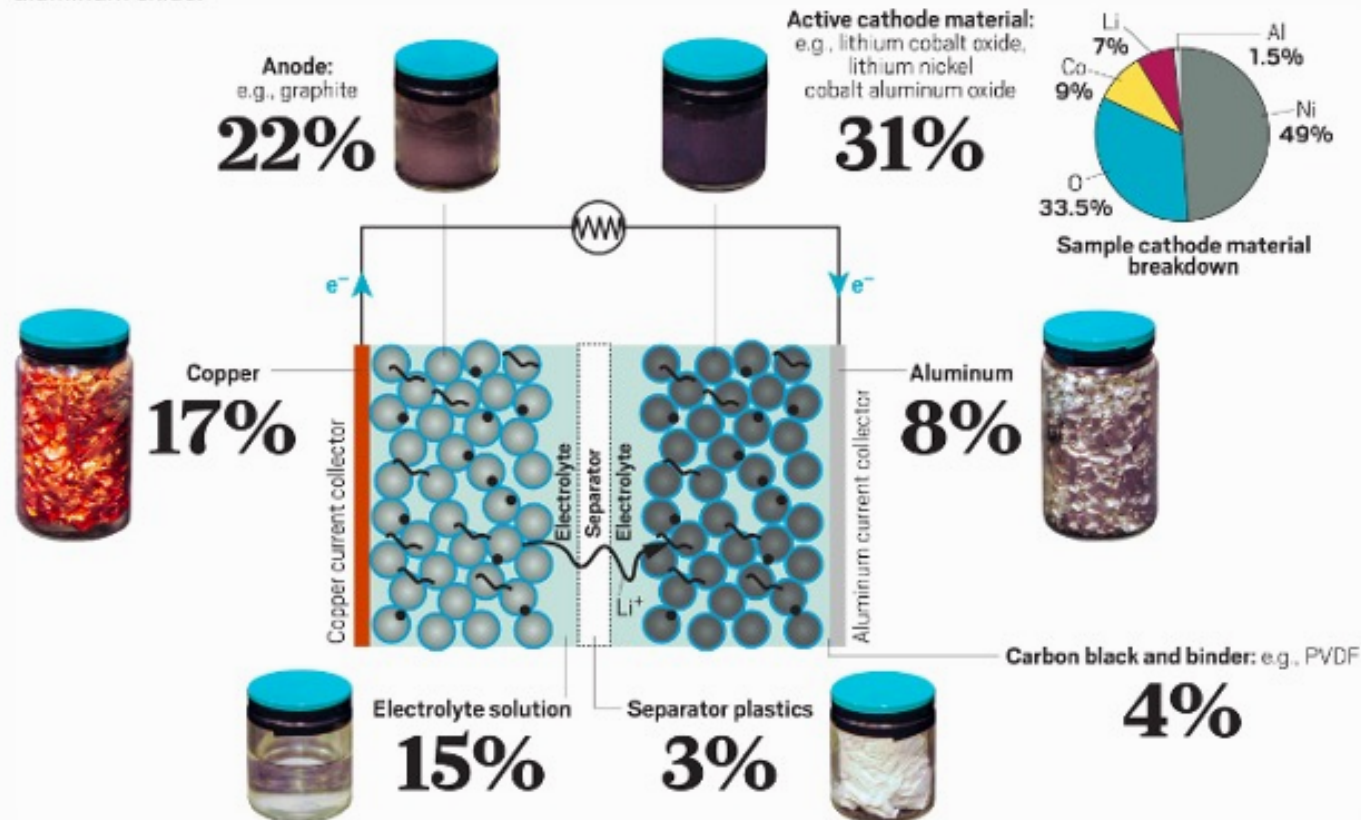


Appendix

Graphite is the main material used in a Lithium Ion Battery

Inside a Lithium Ion Battery

All the components of a Li-ion battery have value and can be recovered and reused. Currently, most recyclers recover just the metals. The pie chart describes a cathode material known as NCA, which is made of lithium nickel cobalt aluminum oxide.

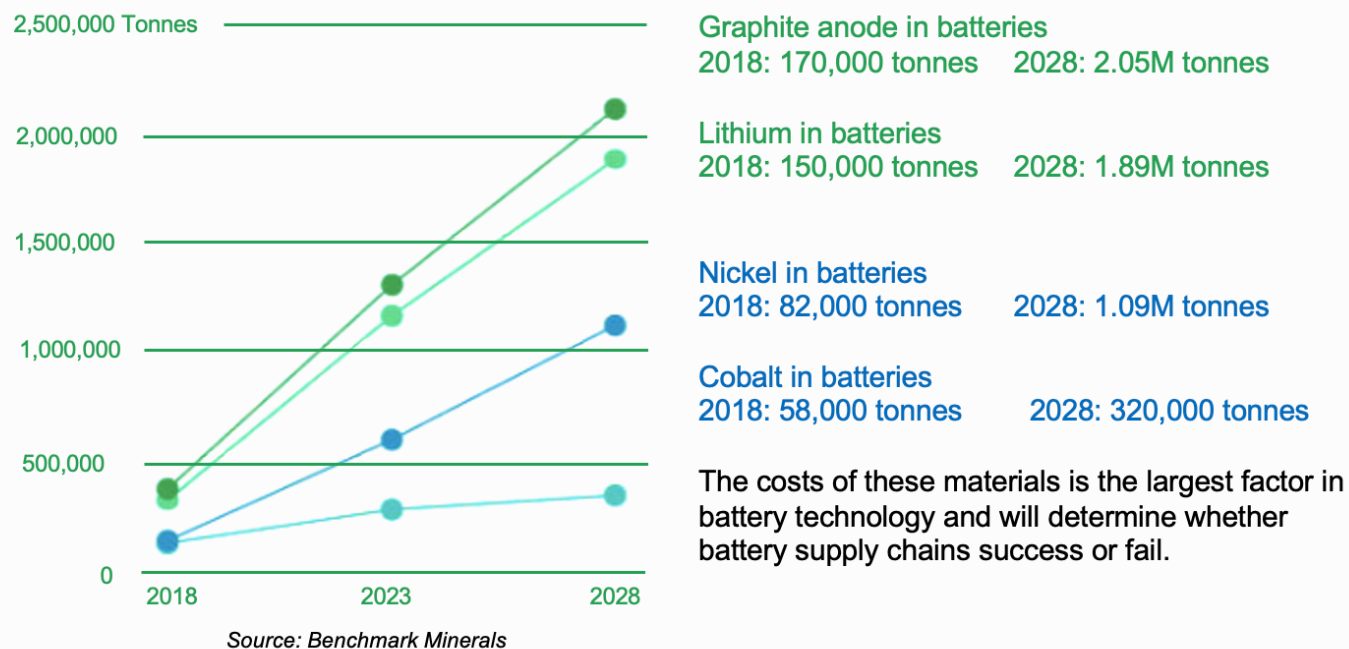


Credit: Mitch Jacoby/C&EN

Source: Argonne National Laboratory.

Appendix

The massive mineral impact of batteries



79%
of the cost of
producing a lithium-
ion battery is the raw
materials



25%
of the cost of
manufacturing a
Tesla Model 3 is
the raw materials
of the battery

Source: Benchmark Mineral Intelligence

Appendix

Peer Comparison

One of only a few high-grade jumbo flake projects

