



EVOLUTION
ENERGY MINERALS

ABN 53 648 703 548

ANNUAL REPORT

For the year ended **30 June 2026**

Corporate Information

ABN 53 648 703 548

Directors

Mr Paul Atherley – Non-Executive Chair
Mr Craig Moulton – Managing Director
Ms Gemma Cryan – Non-Executive Director
Mr David Naoum – Non-Executive Director

Company Secretary

Mr John Kay

Registered Office

Level 28
140 St Georges Terrace
Perth WA 6000

Bankers

National Australia Bank
Level 14, 100 St Georges Terrace
PERTH WA 6000

Share Register

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664
Website: automicgroup.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
Level 11, 77 St Georges Terrace
Perth WA 6000

Website Address

www.evolutionenergyminerals.com.au

ASX Code

Shares are listed on the Australian Securities Exchange under stock code EV1.

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Managing Director's Letter

Dear Shareholders,

FY2026 was a year of rebuilding Evolution's foundations and restoring the Company's capacity to execute. We ended the year with a stronger balance sheet, renewed momentum in Tanzania and clear programmes for both the Chikundo Copper Project and the Chilalo Graphite Project.

Restructuring and recapitalisation

We substantially restructured and recapitalised the business during the year. The two oversubscribed entitlement offers and associated placements raised approximately A\$5.93 million before costs. We also settled the majority of historical creditor obligations, removed the burden of long-term creditors and reduced corporate overheads. At 30 June 2026, Evolution held A\$2.86 million in cash, providing the capacity to progress its immediate exploration and development priorities.

Restoring the relationship with Tanzania

A central focus throughout the year was rebuilding a constructive working relationship with the Government of Tanzania. Following year end, the Tanzanian Mining Commission lifted the Default Notice over Mining Licence ML 716/2023 with effect from 21 August 2026. This was an important milestone for Chilalo and demonstrated a material shift in the diplomatic and collaborative relationship between the Company and the Government. We will continue to build that relationship through transparent engagement and delivery against our commitments.

Advancing Chikundo to the drill stage

The soil sampling programme transformed our understanding of Chikundo. The 1,558 new samples, combined with 626 validated historical samples, defined four priority copper targets and supported the design of a 17-hole reverse-circulation drilling programme. Drilling commenced after year end on 15 September 2026. Chikundo has therefore progressed from a soil anomaly to an active, drill-stage copper project that represents an exciting opportunity for the business. The significance of that opportunity will be determined by the drilling results.

A clear pathway for Chilalo

Evolution now has a clear and executable strategy to bring Chilalo into production. The staged modular development pathway is intended to reduce execution risk, improve financing flexibility and support the targeted commencement of graphite concentrate production in October 2027. Our immediate work is focused on confirming the modular configuration and economics, advancing financing discussions and maintaining alignment with the Government of Tanzania.

These achievements have repositioned Evolution. We enter FY2027 with a cleaner balance sheet, an active copper drilling programme and a practical development strategy for Chilalo. Our task now is disciplined execution and clear communication as each programme advances.

Sincerely,



Craig Moulton

Managing Director

30 September 2026

Directors' Report

Basis of preparation

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) comprising Evolution Energy Minerals Limited (Evolution or the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2026 and the auditor's report. Evolution is a company limited by shares that is incorporated and domiciled in Australia.

Directors and Company Secretary

The following persons were directors of Evolution (Directors) during the year ended 30 June 2026 and up to the date of this report:

Mr Paul Atherley – Non-Executive Chair

Mr Craig Moulton – Managing Director

Ms Gemma Cryan – Non-Executive Director

Mr David Naoum – Non-Executive Director

Mr John Kay – Company Secretary (Appointed on 1 April 2026)

Ms Eryn Kestel – Company Secretary (Retired on 1 April 2026)

Directors were in office for the entire period unless otherwise stated.

Principal activities

During the period, the principal continuing activities of the Group related to the exploration and development of the Company's Chilalo Graphite Project (Chilalo Project) and Chikundo Copper Project (Chikundo Project) in southern Tanzania.

Dividends

During the period, no dividends were declared or paid.

Significant changes in the state of affairs

- In September 2025 the Company completed a renounceable entitlement offer, issuing 175,060,200 fully paid ordinary shares at \$0.01 per share to raise \$1,750,602 before costs.
- In March 2026 the Company completed a further renounceable entitlement offer, issuing 278,855,324 fully paid ordinary shares at \$0.015 per share to raise \$4,181,630 before costs.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group other than those referred to in this financial report.

Events since the end of the financial period

Subsequent to the end of the financial year, the following transactions or events occurred:

- On 5 August 2026, the Tanzanian Mining Commission approved the Company's Expression of Interest for the maiden drilling programme at the Chikundo Copper Project, enabling the Company to finalise a drilling contract with one of three approved Tanzanian-owned drilling contractors.
- On 21 August 2026, the Tanzanian Mining Commission lifted the default notice issued on 15 April 2025 over Mining Licence ML 716/2023, held by Kudu Graphite Limited. The licence underpins the Chilalo Graphite Project. The Company continues to advance the Phase 1 modular development of Chilalo, targeting first production in October 2027.
- On 2 September 2026, the Company announced results of test work on natural graphite from the Chilalo deposit undertaken by American Energy Technologies Company. The test work identified Chilalo coarse flake graphite as a suitable feedstock for graphite separator plates used in low-temperature fuel cells, supplied as a 95–97 wt.% carbon concentrate from the planned Chilalo concentrator. A revised release was issued on 8 September 2026. The Directors have considered these results in their assessment of the recoverability of the Group's exploration and evaluation assets.
- On 15 September 2026, reverse circulation drilling commenced at the Chikundo Copper Project in the Lindi Region of Tanzania. The designed programme comprises 17 holes for approximately 3,350 metres, of which nine priority holes totalling approximately 1,800 metres are currently in progress. A further eight optional holes totalling approximately 1,550 metres may be undertaken subject to the results of the initial drilling.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results

In the opinion of the Directors, there is nothing else to report, except as outlined in the Directors' Report, which relates to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 30 June 2026.

Environmental regulation

The Group's exploration and development activities and those of its partners are subject to environmental regulations and guidelines applicable to the prospecting and mining licenses on which such activities are carried out. Failure to meet environmental conditions attaching to the Group's exploration and mining tenements could lead to forfeiture of those tenements. The Group is committed to achieving a high standard of environmental performance. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2026 and up to the date of this report.

Results of operations

A summary of results for year ended 30 June 2026 is as follows:

	30 June 2026	30 June 2025
	\$	\$
Net loss after income tax	(2,068,134)	(5,105,930)
attributable to:		
Share based payments	(28,863)	309,147
Exploration and evaluation	(576,907)	(1,206,506)
Environmental, social and governance	-	(196,674)
Employee benefits	(1,060,702)	(3,119,471)
Corporate and administration expenses	(733,045)	(1,168,830)
Basic loss per share (\$)	(0.0033)	(0.01)
Share price at financial year end (\$)	0.008	0.011

Review of operations

Evolution Energy Minerals Limited (ASX: EV1) is listed on the Australian Securities Exchange under the ticker 'EV1'. The 2025–2026 financial year was one of recapitalisation and refocus. The Company completed two renounceable entitlement offers, each of which closed oversubscribed, raising \$5.9 million before costs, while reducing the loss after tax by 59% and corporate overheads by 37%. At Chilalo, the Company committed to an accelerated pathway to first production and appointed advisers to progress project financing. In parallel, the Chikundo Copper Project (84% held through Kudu Graphite Limited) was advanced from initial soil geochemistry to a drill-ready maiden programme within the year, establishing a second growth asset alongside Chilalo.

Chilalo Graphite Project

Project Status and Technical Foundations

Chilalo remains a development-ready graphite project, with the principal environmental approvals in place and Mining Licence ML 716/2023 held by Kudu Graphite Limited. The March 2023 Updated Definitive Feasibility Study, completed front-end engineering design work, metallurgical testwork, customer qualification and downstream engagement continue to provide the technical foundation for the Project. During FY2026, the Company refined a staged modular start-up strategy intended to reduce execution risk and improve financing flexibility. The Updated DFS outcomes announced on 20 March 2023 include:

- Post-tax NPV of USD 338 million (approx. A\$518 million)
- IRR of 32%
- CAPEX of A\$183 million with a 3.3-year payback period
- A 17-year mine life
- Planned production capacity of 52,000 tonnes per annum of graphite concentrate
- Ore Reserves of 8.0 Mt at 10.5% TGC
- A total Mineral Resource of 67 Mt at approximately 5.4% TGC



Figure 1 – Chilalo Project location

FY2026 Development Pathway

In October 2025, Evolution and Kudu Graphite committed to an accelerated development schedule for Chilalo, targeting first ore mining by October 2027. During the June 2026 quarter, the Company adopted a staged development strategy incorporating a modular start-up pathway, with first graphite concentrate production targeted for October 2027 and ramp-up to Stage 1 nameplate capacity thereafter.

The parameters of a scoping study to confirm the configuration, capital requirements, operating assumptions and economics of the modular start-up option were defined during the year. The study was ready for tender at 30 June 2026, with discussions underway with multiple engineering, procurement and construction management contractors. The Company established a sequence of development decision gates to govern further commitments and the commencement of early works.

In December 2025, the Company appointed Satoshi Capital Advisors to assist with securing staged pre-development and project-level development funding. The mandate covers institutional investors in North America, Asia-Pacific and Europe and includes the assessment of structured capital options. The appointment does not commit Evolution to a particular financing structure and any transaction remains subject to market conditions, due diligence, binding agreements, regulatory requirements and Board approval.

The Company maintained active engagement with the Tanzanian Mining Commission and other Government stakeholders throughout FY2026. This engagement focused on aligning the development pathway and implementation schedule with Government expectations and responding to the default notice relating to Mining Licence ML 716/2023. At 30 June 2026, discussions concerning the notice remained ongoing and the Company had provided detailed evidence of its historical investment and development activities.

Following the September 2025 capital raising, the Company settled most long-outstanding trade creditors and historical liabilities and reduced non-core expenditure. Corporate arrangements were streamlined, the Australian office was closed, and management attention was redirected to project-level activities in Tanzania. These measures contributed to a reduction of 37% in corporate overheads and 59% reduction in loss after tax compared with FY2025.

Site and community activities continued in support of project readiness. Kudu Graphite maintained support for the Nangurugai maternity ward and medical clinic, while technical work focused on the modular plant configuration and the requirements for an executable staged development plan.

Chikundo Copper Project

During FY2026, Evolution advanced Chikundo from a historical copper occurrence to a drill-ready exploration project. A programme of 1,558 new soil samples was completed and combined with 626 validated historical samples to create a 2,184-sample geochemical dataset. Independent interpretation concluded that the strongest anomalies represent a hydrothermal copper system and remain significant after normalisation for lithological and weathering effects.

The programme defined and ranked four priority targets: the Chikundo Prospect, Nangurugai, Chikundo North and Chikundo West. The Chikundo Prospect is the highest-priority target and is centred on historical artisanal workings at the Malachite Pit, where field observations identified gossan development, visible malachite and azurite, alteration and structural features interpreted as potential fluid pathways.

By 30 June 2026, the Company had designed a maiden reverse-circulation drilling programme comprising 17 holes for approximately 3,350 metres. Nine priority holes totalling 1,800 metres were designed to test the highest-confidence ground at the Chikundo Prospect, with eight optional holes totalling 1,550 metres extending coverage to Chikundo North, Chikundo West, Nangurugai and other targets. Drill pads, sumps, site access, water supply and field logistics were ready at quarter-end, with mobilisation dependent on securing a suitable contractor.

Corporate and Funding

The Company completed two oversubscribed renounceable entitlement offers and associated placements during FY2026, raising approximately A\$5.93 million before costs. The September 2025 raising generated A\$1.75 million and the March 2026 raising generated A\$4.18 million. Funds were applied to Chilalo development, Chikundo exploration, settlement of creditor obligations, offer costs and working capital. Evolution closed the year with cash of A\$2.86 million and was funded to complete its planned near-term exploration and early-works programmes.

Leadership and Operating Capability

The Board remained unchanged during FY2026 and comprised Mr Paul Atherley, Non-Executive Chair; Mr Craig Moulton, Managing Director; Ms Gemma Cryan, Non-Executive Director; and Mr David Naoum, Non-Executive Director. During the year, the Company also appointed John Kay as Company Secretary and made management appointments and internal promotions across finance, technical, Tanzanian operating and site functions to support the next phase of Chikundo exploration and Chilalo development.

Corporate, Financing & Shareholder Support

The Company completed two renounceable entitlement offers during the year, together raising \$5.93 million before costs and materially strengthening the balance sheet.

The first was announced on 14 August 2025 as a renounceable rights issue to raise approximately A\$1.45 million, accompanied by a follow-on placement of A\$300,000 arranged to accommodate excess demand. On 17 September 2025 the Company issued 175,060,200 fully paid ordinary shares at \$0.01 per share to raise \$1,750,602 before costs, together with 87,530,100 free attaching options issued on a one-for-two basis, exercisable at A\$0.02 and expiring on 17 September 2028. The options were admitted to quotation under ASX code EV10, forming a new class. Of the total, 30,000,000 shares and 15,000,000 options were issued under the follow-on placement using existing placement capacity. Mahe Capital Pty Ltd acted as Lead Manager and Underwriter and was issued 3,501,204 options on the same terms in consideration for those services.

The second was announced on 11 February 2026. On 12 March 2026 the Company issued 278,855,324 fully paid ordinary shares at \$0.015 per share to raise \$4,182,637 before costs, together with free attaching options on the same one-for-two basis into the existing EV10 class. Mahe Capital Pty Ltd underwrote the offer and was issued 6,274,245 options on the same terms.

Funds raised were applied to development of the Chilalo Graphite Project, exploration at the Chikundo Copper Project, settlement of creditor obligations, the costs of the offers, and general working capital.

Sustainability, ESG and Governance

Evolution Energy Minerals continues to integrate sustainability considerations into its business strategy, recognising that responsible development of the Chilalo Graphite Project is critical to creating long-term value for shareholders and other stakeholders.

During FY2026, the default notice issued by the Mining Commission restricted physical advancement of the Chilalo Graphite Project; these restrictions were lifted after year end. Notwithstanding this constraint, the Company continued to implement environmental, social and governance (ESG) initiatives through project planning activities, the Chikundo Copper Exploration Project, and ongoing stakeholder engagement programmes.

ESG management activities continued to be guided by the principles of the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability.

The Company has identified the following principal ESG risk areas:

Environmental

- Tailings and waste management
- Greenhouse gas emissions and energy consumption
- Climate-related risks and resilience

Social

- Community relations and stakeholder engagement
- Resettlement and livelihood restoration commitments
- Employment, training and local content development

Governance

- Regulatory compliance
- Anti-bribery and anti-corruption controls
- Supply chain oversight and transparency

Management considers strong ESG performance to be increasingly important in maintaining access to capital and meeting the expectations of customers, financiers and other stakeholders within the battery materials supply chain.

Social Performance

Community engagement remained a key area of focus throughout FY2026. Following completion of cash compensation under the Resettlement Action Plan (RAP) during FY2025, the Company continued to engage with Project Affected Persons (PAPs), local government authorities and village representatives regarding residual matters, this work included addressing residual grievances, managing cultural heritage matters and grave relocation activities.

As part of the livelihood restoration programme, the Company continued to monitor the establishment and performance of approximately 3,000 cashew nut saplings previously distributed to PAP households. This monitoring assessed whether the saplings were becoming established and continuing to support the intended livelihood restoration outcomes.

The Company also continued engagement regarding the proposed Resettlement Village, intended to accommodate households requiring physical resettlement when project development proceeds. Land has been identified for the construction of approximately 110 residential dwellings and associated community infrastructure. The Environmental and Social Impact Assessment (ESIA) has been approved by the National Environment Management Council (NEMC), permitting the land to be used for the proposed development.

Through its community investment programme (CSR), Evolution continued to support local development initiatives, including healthcare infrastructure; with support provided towards the planned installation of a borehole at the Nangurugai Health Centre which will improve water accessibility for the local community.

The Company supported local content objectives during FY2026 by engaging Tanzanian contractors and service providers for reverse circulation (RC) drilling activities at the Chikundo Copper Exploration Project. These activities also provide opportunities for local employment and skills development where operationally appropriate.

Environmental Performance

The Chilalo development strategy continues to incorporate dry-stacked tailings as a core design feature during FY2026. This approach eliminates the requirement for a conventional tailings storage facility and reduces potential long-term tailings management risks.

Environmental baseline monitoring programmes continued during FY2026, including monitoring water borehole levels, site specific meteorological monitoring through the weather station, and noise monitoring, to maintain environmental datasets and support ongoing compliance and future project development with regulatory requirements.

The Company also progressed studies during FY2026 to reduce the carbon intensity of future operations. These assessments included evaluating hybrid power generation using natural gas and solar energy as alternatives to diesel-based generation. Opportunities to optimise logistics and reduce transport-related emissions through utilisation of Mtwara Port also continued to be assessed.

Governance

Evolution maintains a corporate governance framework designed to support accountability, risk management and regulatory compliance.

As part of financing due diligence independent consultants reviewed aspects of the Chilalo Graphite Project against the Equator Principles IV, IFC Performance Standards and applicable World Bank guidelines.

Governance oversight continued through Board committees responsible for Audit and Risk, Remuneration and ESG matters. Each committee is chaired by an independent Non-Executive Director, supporting independent oversight of these areas.

During FY2026 the Company maintained regular engagement with shareholders, regulators, communities and other stakeholders through ASX announcements, quarterly activities reports and community consultation programmes. These channels provide information on the Company activities, performance and development plan and support timely transparent disclosures.

Outlook and Priorities for FY2027

- Complete the scoping study for the staged modular development option at Chilalo and confirm the preferred execution pathway.
- Advance project financing work, including evaluation of staged and structured capital solutions, subject to market conditions and Board approval.
- Execute the maiden reverse-circulation drilling programme at Chikundo and assess results before committing to follow-up exploration.
- Maintain the targeted October 2027 first-production schedule through disciplined development decision gates, early works and contractor engagement.
- Continue engagement with the Government of Tanzania, local communities, customers and potential financing partners.
- Maintain a lean cost base and preserve cash while progressing the highest-priority technical and development workstreams.

Material Business Risks

The Company is exposed to risks associated with exploration, project development, financing and operating in the resources sector. The Board and Audit and Risk Committee regularly review these risks and the measures used to manage them. Some matters remain outside the Company's control and actual outcomes may differ from current plans.

Liquidity and Capital Management

Development of Chilalo will require capital beyond the Company's current cash resources. Evolution's ability to achieve its objectives depends on securing sufficient funding through equity, debt, structured capital, strategic investment or a combination of these sources. Funding may not be available when required or may be available only on terms that are dilutive or otherwise unacceptable. A failure to secure funding could delay or change the planned development pathway.

For FY2026, the Group reported a loss after tax of A\$2,068,134, net cash inflows from operating, financing and investing activities of A\$2,783,602, and cash of A\$2,864,824 at 30 June 2026. Although the Company was funded for its planned near-term programmes, the financial statements identify a material uncertainty in relation to going concern because continued operations and project development depend on additional fundraising.

Graphite Market and Offtake Risk

Natural graphite prices and demand are affected by global supply, synthetic graphite production, battery-sector demand, trade policy, substitute products and broader economic and geopolitical conditions. Weak or volatile prices may affect Chilalo's economics, financing and development schedule. Binding offtake arrangements and the planned coarse-flake product mix may reduce, but do not eliminate, this exposure.

Mineral Resources and Ore Reserves

Mineral Resource and Ore Reserve estimates for Chilalo are prepared in accordance with the JORC Code (2012) and depend on geological interpretations, sampling, technical studies, commodity prices and other assumptions. Additional data or changes in economic and technical assumptions may lead to revisions. Any reduction in the estimates could adversely affect project economics, financing and mine life.

Health Safety Environment and Community

Exploration, development and future mining activities involve health, safety, environmental and community risks. These include incidents during field programmes, environmental harm, failure to meet approval conditions, and community concerns that could delay work or affect the Company's social licence to operate. Evolution maintains management systems and stakeholder programmes intended to reduce these risks, but they cannot be eliminated.

Tanzania Regulatory and Tenure Risk

Chilalo and Chikundo are located in Tanzania and are subject to Tanzanian mining, environmental, fiscal, local-content and other laws. Changes in law, policy, administration or Government expectations could affect tenure, costs or schedules. At 30 June 2026, the default notice relating to Mining Licence ML 716/2023 remained under discussion with the Mining Commission. The notice was lifted with effect from 21 August 2026, as disclosed in the subsequent-events section and note 29. Continued compliance and constructive Government engagement remain important.

The Company's progress depends on retaining directors, employees, advisers and contractors with the required technical, financing and Tanzanian operating experience. Competition for suitable personnel and limited contractor availability may increase costs or delay programmes, particularly at remote sites. The Company manages this risk through succession planning, targeted appointments, contractor due diligence and oversight of health and safety performance.

Risk Oversight

The Board and management monitor material risks through the Audit and Risk Committee, project reviews, cash-flow forecasting and engagement with independent technical, legal, environmental and market advisers. Risk management can reduce the likelihood or impact of adverse events but cannot ensure that the Company's exploration and development objectives will be achieved.

Information on Directors

Mr Paul Atherley – Non-Executive Chair (Appointed on 22 April 2025)		
Experience and expertise	Paul is an experienced resources executive who is based in London and is Chair of LSE listed Pensana Plc and Alkemy Capital Investments Plc. He is a senior advisor to the Arch Sustainable Resources Fund. Member at Australasian Institute of Mining & Metallurgy.	
Other current directorships	Alkemy Capital Investments Plc - Non-Executive Chairman Pensana Plc - Chairman Tees Valley Lithium Limited - Director, part of Alkemy Capital Investments	
Former directorships in the last 3 years	Leyshon Resources Ltd - Non-Executive Chairman Hotspur 2019 Ltd. - Director Leyshon Energy Ltd – Managing Director	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares	8,500,000
	Listed options at \$0.02 expiring 17 September 2028	3,250,000
	Unlisted options at \$0.02 expiring 9 December 2027	7,500,000

Mr Craig Moulton – Managing Director (Appointed Executive Director on 1 May 2025)		
Experience and expertise	Mr Craig Moulton has over 33 years of experience in the mining and exploration industry. He is a C-suite executive and non-executive director, skilled in negotiation, corporate finance, and strategic planning, with deep technical expertise in mining operations and exploration. Currently, Mr Moulton is the Director of Moulton Metals Pty Ltd, a strategic advisory firm, focused on Junior Exploration and mining companies. His career highlights include leadership roles as Managing Director and CEO of junior exploration start-ups, and senior positions with Rio Tinto and Cleveland Cliffs. He also serves as a Non-Executive Chair for Metals One plc. Mr Moulton holds a Bachelor of Science (Geology) with Honours from the University of Western Australia and a Master's in Mineral Economics from Curtin Graduate School of Business. He is a member of the AusIMM, fellow of the Geological Society of London and a member of the AICD.	
Other current directorships	Metals One Plc	
Former directorships in the last 3 years	First Development Resources Plc (including Australian subsidiaries) Nickel Search Ltd Lady Alice Mines Pty Ltd Cobra Resources Plc	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares	9,731,489
	Listed options at \$0.02 expiring 17 September 2028	4,152,137
	Unlisted options at \$0.02 expiring 9 December 2027	7,500,000

Ms Gemma Cryan – Non-Executive Director (Appointed on 28 May 2025)

Experience and expertise	Gemma Cryan has over 20 years' experience working globally in the mining industry with a cross-over of technical, investment and corporate understanding and skills. Primarily focused in early-stage exploration for precious and base metals, she also works in management and C-suite roles assisting with corporate matters. Gemma is currently a Non-Executive Director at Great Western Mining Corporation plc, an exploration, development and processing company operating in Nevada, and a former Executive Director at Starvest plc, a UK based investment company supporting investment in early-stage mineral exploration ventures. She was also a Non-Executive Director with First Development Resources Ltd an early-stage multi-commodity exploration company operating in Australia. Gemma was previously Geology Manager at Greatland Gold plc and Senior Geologist at Hummingbird Resources plc; involved in multimillion ounce gold discoveries at both companies. Gemma graduated with First Class Honours (BSc Hon) in Earth Science at the National University of Ireland, Galway, specialising in geology and is a Fellow of the Geological Society of London.	
Other current directorships	Great Western Mining Corp Plc	
Former directorships in the last 3 years	Starvest plc First Development Resources Ltd	
Special responsibilities	Technical Director	
Interests in shares and options	Ordinary shares	Nil
	Unlisted options at \$0.02 expiring 9 December 2027	2,500,000

Mr David Naoum – Non-Executive Director (Appointed on 28 May 2025)

Experience and expertise	David is a partner at national law firm, HWL Ebsworth. With over 20 years of experience, David advises on a wide range of corporate and commercial matters, with a particular focus on mergers and acquisitions (both public and private) and equity capital market transactions. David acts for clients across various industries, including energy, resources and mining services. David holds a Bachelor of Laws (Hons) and Commerce from the University of Western Australia.	
Other current directorships	Nil	
Former directorships in the last 3 years	Nil	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares	Nil
	Unlisted options at \$0.02 expiring 9 December 2027	2,500,000

Information on Company Secretary

John Kay - Company Secretary (Appointed on 1 April 2026)	
Experience and expertise	Mr Kay holds a Bachelor of Laws from the University of Western Australia and is admitted to practice as a lawyer in Western Australia and England & Wales. He is an experienced corporate lawyer and corporate adviser with over 18 years' experience in equity capital markets, M&A and resources in Australia and the UK. Mr Kay holds a number of non-executive and company secretarial roles for ASX listed mining and energy companies.

Meetings of Directors and Committees

The number of meetings of the Company's Directors held during the year ended 30 June 2026 and the number of meetings attended by each Director is shown below:

	Meetings of Directors		Audit and Risk Committee		Remuneration and Nomination Committee		ESG Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
P Atherley	6	6	n/a	n/a	-	-	n/a	n/a
C Moulton	6	6	1	1	-	-	2	2
G Cryan	6	6	1	1	-	-	2	2
D Naoum	6	4	1	1	-	-	2	2

Remuneration report (audited)

a) Key management personnel covered in this report

This Remuneration Report sets out information relating to the remuneration of the Key Management Personnel during the year ended 30 June 2026. KMP is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and Group, directly or indirectly. The KMP for the year ended 30 June 2026 are as set out below.

Non-Executive and Executive Directors

Name	Position
P Atherley	Non-Executive Chair (Appointed on 22 April 2025)
C Moulton	Managing Director (Appointed Non-Executive Director on 15 August 2024, Appointed Executive Director on 1 May 2025)
G Cryan	Non-Executive Director (Appointed on 28 May 2025)
D Naoum	Non-Executive Director (Appointed on 28 May 2025)

b) Statutory key performance measures

The Company aims to align executive remuneration to its strategic and business objectives and the creation of shareholder value. The table below shows measures of the Group's financial performance over the last five years. These are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs, as outlined in (c) below. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Company performance metric	12 months ended 30 Jun 2026	12 months ended 30 Jun 2025	12 months ended 30 Jun 2024	12 months ended 30 Jun 2023	12 months ended 30 Jun 2022
Company share price (ASX: EV1)	\$0.008	\$0.01	\$0.03	\$0.19	\$0.33
Company loss after tax	(2,068,134)	(5,105,930)	(10,576,353)	(13,891,788)	(8,858,980)

c) Remuneration policy and link to performance

The Group is an exploration and development company and does not generate operating revenue. The Board does not consider earnings-based measures to be an appropriate basis for determining remuneration. The Board's policy is to set remuneration at a level sufficient to attract and retain the skills required to advance the Group's projects, having regard to market rates for comparable roles and to the Group's cash position.

Remuneration for the year ended 30 June 2026 comprised:

Element	Purpose	Performance metrics	Potential value
Base (fixed) remuneration	Provide a market competitive salary, including superannuation.	Nil	As set out in the remuneration table below
Equity-based remuneration	Align Directors' interests with those of shareholders and conserve cash	Service condition	20,000,000 Options granted to Directors following shareholder approval on 27 November 2025 (refer to note 23)
STIs	Not currently offered	Not applicable	None offered or paid

d) Contractual arrangements with executive KMPs

Component	Managing Director – C Moulton
Fixed remuneration	\$295,000 plus superannuation.
Contract duration	Ongoing employment contract
Notice by individual	6 Months
Notice by Company	6 Months

e) Non-Executive Director arrangements

Non-Executive Directors receive a monthly fee. No compensation other than the annual fee (including superannuation) was paid to Directors for the year ended 30 June 2026. No additional fees are paid to Directors in connection with positions on the Audit and Risk, Nomination and Remuneration and ESG Committees.

Non-Executive Director fees are reviewed annually by the Board taking into account comparable roles and market data. Directors' fees were reviewed in June 2026. Fees for the financial year are as follows:

- Non-Executive Chairman – \$100,000 including superannuation
- Non-Executive Directors – \$75,000 including superannuation

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment which summarises the key terms and conditions of the Non-Executive Director's appointment.

f) Remuneration expenses for key management personnel

The following table shows details of the remuneration expense recognised for the Group's KMP for the current financial period, measured in accordance with the requirements of the accounting standards:

For the year ended 30 June 2026

Name	Fixed remuneration		Variable			Performance based remuneration %	Total \$
	Cash salary \$	Post-employment benefits \$	Other \$	Share Based Payment \$	Termination benefits \$		
<i>Non-executive directors</i>							
P Atherley	100,000	-	-	10,824	-	-	110,824
G Cryan ¹	75,000	-	9,997	3,608	-	-	88,605
D Naoum	75,000	-	-	3,608	-	-	78,608
<i>Executive directors</i>							
C Moulton	270,833	32,500	-	10,824	-	-	314,157
Total executive and other KMP	270,833	32,500	-	10,824	-	-	314,157
Total NED remuneration	250,000	-	9,997	18,040	-	-	278,037
Total KMP remuneration expensed	520,833	32,500	9,997	28,864	-	-	592,194

1. During the period, G Cryan provided geological consulting services to the Company.

For the year ended 30 June 2025

Name	Fixed remuneration		Variable		Performance based remuneration %	Total \$
	Cash salary \$	Post-employment benefits \$	Share Based Payment \$	Termination benefits \$		
<i>Non-executive directors</i>						
P Atherley ¹	19,167	-	-	-	-	19,167
G Cryan ²	6,250	-	-	-	-	6,250
D Naoum ²	6,250	-	-	-	-	6,250
R Birchall ³	120,527	-	-	-	-	120,527
S Dennis ⁴	59,451	6,837	-	-	-	66,288
B Gordon ⁵	42,793	-	-	-	-	42,793
H Ludik ⁶	65,626	-	-	-	-	65,626
M Spreadborough ⁷	16,180	2,063	-	-	-	18,243
<i>Executive directors</i>						
C Moulton ⁸	94,792	2,875	-	-	-	97,667
Other KMP						
G Donne ⁹	143,092	-	-	-	-	143,092
P Hoskins ¹⁰	252,378	7,483	-	85,000	-	344,861
G Dyker ¹¹	137,410	11,077	-	114,566	-	263,053
J Stephenson ¹²	135,000	-	-	-	-	135,000
Total executive and other KMP	762,672	21,435	-	199,566	-	983,673
Total NED remuneration	336,244	8,900	-	-	-	345,144
Total KMP remuneration expensed	1,098,916	30,335	-	199,566	-	1,328,817

2. Appointed 22 April 2025
3. Appointed 28 May 2025
4. Resigned on 22 April 2025, appointed 4 June 2024.
5. Resigned 23 May 2025.
6. Resigned 23 May 2025, appointed 30 September 2024.
7. Resigned 15 August 2024.
8. Resigned 15 August 2024.
9. Appointed 15 August 2024.
10. Resigned on 28 April 2025, appointed on 18 November 2024.
11. Resigned as Director on 3 June 2024, resigned as CEO on 18 July 2024.
12. Resigned on 30 October 2024, appointed 27 May 2024.
13. Resigned on 28 April 2025, appointed on 25 March 2024.

g) Additional statutory information

Options

The following table shows details of the listed option holdings for the Group's KMP for the current financial period.

Name	Balance at start of the year	Granted during year	Lapsed during year	Forfeited during year	Balance at end of the year
P Atherley	-	3,250,000	-	-	3,250,000
C Moulton	-	4,152,137	-	-	4,152,137
G Cryan	-	-	-	-	-
D Naoum	-	-	-	-	-

The following table shows details of the unlisted option holdings for the Group's KMP for the current financial period.

Name	Balance at start of the year	Granted during year	Lapsed during year	Forfeited during year	Balance at end of the year
P Atherley	-	7,500,000	-	-	7,500,000
C Moulton	-	7,500,000	-	-	7,500,000
G Cryan	-	2,500,000	-	-	2,500,000
D Naoum	-	2,500,000	-	-	2,500,000

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company.

Shareholdings

Name	Balance at start of period	Received during the period on the exercise of options	Other changes during the period	Balance at end of the period
P Atherley	2,000,000	-	6,500,000	8,500,000
C Moulton	1,427,214	-	8,304,275	9,731,489
G Cryan	-	-	-	-
D Naoum	-	-	-	-

Loans to KMP

There were no loans made to Directors or KMP.

Reliance on external remuneration consultants

In performing its role, the Nomination and Remuneration Committee may seek advice from independent remuneration consultants where appropriate, to make recommendations as to the nature and amount of remuneration payable to KMPs. Remuneration consultants are engaged by, and report directly to the Nomination and Remuneration Committee. For the year ended 30 June 2026, the Board did not engage an independent remuneration consultant to review the Company's remuneration structure. Having considered publicly available information on the remuneration practices of a number of peer group companies and conducted an extensive benchmarking exercise, the Board believes that current remuneration arrangements are appropriate.

Shares under option

Unissued ordinary shares

Unissued ordinary shares under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Options	Vested and exercisable
27-Nov-25	9-Dec-2027	\$0.02	20,000,000	-
17-Sep-25 / 12-Mar-26	17-Sep-2028	\$0.02	236,571,185	236,571,185

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

The quoted options (ASX: EV1O) are exercisable at \$0.02 each on or before 17 September 2028. During the year, 162,062 ordinary shares were issued on the exercise of quoted options. No shares have been issued on the exercise of options since the end of the financial year.

Voting of shareholders at last year's Annual General Meeting

The Group's 2025 annual general meeting was held on 27 November 2025, with resolutions 1 to 12 approved on a poll.

END OF REMUNERATION REPORT (audited)

Insurance of officers and indemnities

The Company's constitution allows the Company to indemnify each Director or officer of the Company, to the extent permitted by law, against liability incurred in or arising out of the conduct of the business of the Company or the discharge of the duties of the Directors or officers.

The Group has granted indemnities under deeds of indemnity with its current Directors and officers. In conformity with the constitution, each deed of indemnity indemnifies the relevant Director or officer to the full extent permitted by law. Where applicable, each deed of indemnity indemnifies the relevant Director, officer or employee to the fullest extent permitted by law for liabilities incurred whilst acting as a director, officer or employee of the Company, any of its related bodies corporate and any outside entity, where such an office is held at the request of the Company.

The Group has a policy that it will, as a general rule, support and hold harmless an employee who, while acting in good faith, incurs personal liability to others as a result of working for the Group.

No indemnity has been granted to an auditor of the Group in their capacity as auditors of the Group.

During the period, the Group paid insurance premiums (inclusive of fees and charges) in respect of contracts insuring all directors and officers against legal costs incurred in defending proceedings. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. The terms of the insurance contract are confidential and do not permit the disclosure of insured amounts, the premium cost for the policies or any other condition.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought, or intervened in, on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company may engage the auditor on assignments additional to its statutory audit duties where the auditor's expertise and experience with the Group are important. No non-audit services were provided by the auditor during the year (2025: nil). Details of amounts paid or payable to the auditor are set out in note 24.

Rounding amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Exposure to economic, environmental and social sustainability risks

The Group has material exposure to economic, environmental and social sustainability risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail the Corporate Governance Statement which can be found on the Group's website.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307 of the Corporation Act 2001 is set out on page 28.

This annual report is made in accordance with a resolution of the Directors.

Annual Statement of Ore Reserves and Mineral Resources

Chilalo Project: Ore Reserve and Mineral Resource Estimate as at 30 June 2026

Chilalo Ore Reserve Estimate					
Domain	Classification	Zone	Million Tonnes (Mt)	TGC (%)	Contained Graphite (Kt)
High-Grade	Probable Reserve	Main	8.0	10.5	836
Total Ore Reserve	Probable Reserve	Main	8.0	10.5	836
Chilalo Mineral Resource Estimate					
High-Grade	Indicated	Main	9.2	10.6	982
		North East	1.0	9.5	100
		All	10.3	10.5	1,082
	Inferred	Main	7.4	9.5	704
		North East	2.3	8.8	205
		All	9.8	9.3	908
Total High-Grade	Indicated + Inferred	All	20.1	9.9	1,991
Low-Grade	Inferred	Main	37.8	3.4	1,282
		North East	9.5	4.1	394
		All	47.3	3.5	1,677
High-Grade + Low-Grade	Indicated + Inferred	All	67.3	5.4	3,667

Mineral Resources are inclusive of Ore Reserves. The Mineral Resource was estimated within constraining wireframe solids using a core high-grade domain defined above a nominal 5% TGC cut-off within a surrounding low-grade zone defined above a nominal 2% TGC cut-off. The resource is quoted from all classified blocks above a lower cut-off of 2% TGC within these wireframe solids. All figures are rounded to reflect appropriate levels of confidence. Apparent differences in totals may occur due to rounding.

Chilalo Mineral Resource and Ore Reserve Estimates

The information in this report that relates to the Chilalo Mineral Resource and Ore Reserve estimates is extracted from the Company's ASX announcement dated 20 March 2023 titled 'FEED and updated DFS confirms Chilalo as a standout high margin, low capex and development-ready graphite project'. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

Ore Reserves and Mineral Resources Governance

Evolution reviews its Mineral Resource and Ore Reserve estimates on an annual basis. The Annual Statement of Mineral Resources and Ore Reserves is prepared in accordance with the JORC Code and the ASX Listing Rules.

Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code.

The Company engages external consultants and Competent Persons to prepare and calculate estimates of its Mineral Resources and Ore Reserves. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy.

The results of the Mineral Resource and Ore Reserve estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources and Ore Reserves as at 30 June each year and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, a revised estimate will be prepared as part of the annual review process.

There has been no change to the Chilalo Mineral Resource or Ore Reserve estimates since the Company's previous annual statement as at 30 June 2025.

The Annual Statement of Ore Reserves and Mineral Resources as a whole is based on, and fairly represents, information and supporting documentation prepared by Competent Persons, and has been approved by Mr Craig Moulton, a Member of the Australasian Institute of Mining and Metallurgy. Mr Moulton is the Managing Director of the Company and holds shares and options in the Company. Mr Moulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code, and consents to the inclusion of the Annual Statement in this report in the form and context in which it appears.

Chikundo Exploration Results and Chilalo Test Work

The information in this report that relates to exploration results for the Chikundo Copper Project is extracted from the Company's ASX announcements dated 10 February 2025 titled 'Chikundo Cu-Pb-Zn VHMS Update', 11 June 2026 titled 'Soil Sampling Programme Confirms Chikundo Copper System' and 15 June 2026 titled 'Maiden Drilling Programme at Chikundo Ready to Commence', and the information that relates to graphite test work results from the Chilalo deposit is extracted from the Company's ASX announcement dated 2 September 2026 titled 'Results from natural graphite test work from Chilalo Deposit', as revised on 8 September 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

Results of the Updated Definitive Feasibility Study

The DFS outcomes in this report comprise production targets and forecast financial information for the Chilalo Graphite Project and is based on an updated feasibility study for the Chilalo Graphite Project that was announced on 20 March 2023 in the Company's ASX announcement titled 'FEED and updated DFS confirms Chilalo as a standout high margin, low capex and development-ready graphite project'. The production targets (and the forecast financial information based on these production targets) are based solely on Ore Reserve estimates which have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

Evolution confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 20 March 2023 and that all material assumptions and technical parameters upon which the production targets and forecast financial information are based continue to apply and have not materially changed, other than that the Company is assessing a staged modular development pathway for Chilalo, which is the subject of a scoping study that has not yet been completed. The outcomes of that study may result in changes to the production targets and forecast financial information reported on 20 March 2023, and any such changes will be announced to ASX.



Paul Atherley

Chair

PERTH

On the 30 day of September 2026

Sustainability Statement

Since completion of its initial public offering in November 2021, Evolution has committed itself to the principle of sustainability. In accordance with that commitment, the Evolution directors have undertaken to report on the Company's approach to sustainability and in particular its focus on the places in which the Company operates, being better for its presence. In June 2023, the Company released its maiden sustainability report for the period from November 2021 to 31 December 2022. On 30 June 2025, the Company released its second report, the 2024 Sustainability Report, which covers the Company's activities in Tanzania and Australia and provides an update on progress against previously set targets and a plan for the future.

As the Company advances towards the development of the Chilalo Graphite Project, it appreciates the importance of presenting a transparent account of its sustainability objectives and outcomes so that host communities, government and other key stakeholders can understand and engage on Evolution's sustainability performance. The Company's annual sustainability reporting, guided by its ESG Framework and the IFC Performance Standards, is a critical part of presenting such a transparent account.

A copy of the Company's sustainability report is available at:
<https://www.investi.com.au/api/announcements/ev1/451b9146-bcb.pdf>.

Corporate Governance Statement

Evolution and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Evolution has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2026 corporate governance statement is dated as at 30 September 2026 and reflects the corporate governance practices in place throughout the 2026 financial year. The 2026 corporate governance statement was approved by the Board on 30 September 2026. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed on the Company's website at www.evolutionenergyminerals.com.au/corporate/#corporate-governance.

To the Board of Directors

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

As lead audit director for the audit of the financial statements of Evolution Energy Minerals Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	30 June 2026 \$	30 June 2025 \$
Other income	2	442,537	656,030
Foreign currency loss		(10,346)	(16,067)
Corporate and administration expense		(733,045)	(1,124,309)
Employee benefits	3	(1,060,702)	(3,119,471)
Business development and marketing expense		(40,861)	(363,559)
Environment, social and governance expense	3	-	(196,674)
Finance costs		(13,750)	-
Exploration and evaluation expense		(576,907)	(1,206,506)
Impairment		-	-
Share based payments	23(d)	(28,863)	309,147
Depreciation		(46,197)	(44,520)
Loss before income tax		(2,068,134)	(5,105,930)
Income tax expense		-	-
Loss for the year after tax		(2,068,134)	(5,105,930)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(205,735)	121,449
Total comprehensive loss for the period		(2,273,869)	(4,984,481)
Net loss is attributable to:			
Owners of Evolution Energy Minerals Limited		(1,915,095)	(4,728,323)
Non-controlling interest		(153,039)	(377,607)
		(2,068,134)	(5,105,930)
Total comprehensive loss is attributable to:			
Owners of Evolution Energy Minerals Limited		(2,117,547)	(4,616,375)
Non-controlling interest		(156,322)	(368,106)
		(2,273,869)	(4,984,481)
Loss per share attributable to owners of the Company		\$	\$
Basic EPS	25	(0.0033)	(0.01)
Diluted EPS	25	(0.0033)	(0.01)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial report.

Consolidated statement of financial position

As at 30 June 2026

	Notes	30 June 2026	30 June 2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	2,864,824	81,894
Trade and other receivables	7	185,303	108,531
Total current assets		3,050,127	190,425
NON-CURRENT ASSETS			
Property, plant and equipment		100,327	151,745
Exploration and evaluation assets	8	5,280,972	5,538,168
Total non-current assets		5,381,299	5,689,913
Total assets		8,431,426	5,880,338
LIABILITIES			
Current liabilities			
Trade and other payables	9	214,882	682,121
Provisions	10	38,366	105,593
Total current liabilities		253,248	787,714
Total liabilities		253,248	787,714
Net assets		8,178,178	5,092,624
EQUITY			
Share capital	11	54,512,777	49,240,939
Reserves	12	(123,740)	(8,873)
Accumulated losses	13	(46,165,523)	(44,250,428)
Equity attributable to owners of Evolution Energy			
Minerals		8,223,514	4,981,638
Non-controlling interest	18	(45,336)	110,986
Total equity		8,178,178	5,092,624

The above consolidated statement of financial position is to be read in conjunction with the notes to the financial report.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Notes	Contributed equity \$	Foreign currency translation reserve \$	Share based payment reserve \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 30 June 2024		47,017,565	(120,821)	3,272,936	(42,485,894)	479,092	8,162,878
Total comprehensive loss for the period:							
Loss for the period		-	-	-	(4,728,323)	(377,607)	(5,105,930)
Foreign exchange translation differences		-	111,948	-	-	9,501	121,449
Total comprehensive profit / (loss) for the period		-	111,948	-	(4,728,323)	(368,106)	(4,984,481)
Transactions with owners in their capacity as owners:							
Issue of shares net of transaction costs		2,223,374	-	-	-	-	2,223,374
Adjustment to retained earnings for expired options		-	-	(2,963,789)	2,963,789	-	-
Forfeited Options		-	-	(309,147)	-	-	(309,147)
Balance at 30 June 2025		49,240,939	(8,873)	-	(44,250,428)	110,986	5,092,624
Total comprehensive loss for the period:							
Loss for the period		-	-		(1,915,095)	(153,039)	(2,068,134)
Foreign exchange translation differences		-	(202,452)	-	-	(3,283)	(205,735)
Total comprehensive profit / (loss) for the period		-	(202,452)	-	(1,915,095)	(156,322)	(2,273,869)
Transactions with owners in their capacity as owners:							
Issue of shares net of transaction costs	11	5,271,838	-	58,722	-	-	5,330,560
Share-based payments expense		-	-	28,863	-	-	28,863
Balance at 30 June 2026		54,512,777	(211,325)	87,585	(46,165,523)	(45,336)	8,178,178

The above consolidated statement of changes in equity is to be read in conjunction with the notes to the financial report.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
		\$	\$
Cash flows from operating activities			
Receipts from option fee and R&D refund	2	395,693	615,700
Payments to suppliers and employees		(2,284,682)	(4,041,817)
Payments for business development and marketing		-	(363,559)
Payment of exploration and evaluation and project expenditure		(700,317)	(1,314,689)
Interest received		46,844	28,578
Net cash (outflow) from operating activities	14	(2,542,462)	(5,075,787)
Cash flows from investing activities			
Payment for property, plant and equipment		(4,496)	(85,210)
Net cash (outflow) from investing activities		(4,496)	(85,210)
Cash flows from financing activities			
Proceeds from the issue of ordinary shares	11	5,932,239	2,272,000
Share issue transaction costs		(604,920)	(98,626)
Proceeds from the exercise of options		3,241	-
Net cash inflow from financing activities		5,330,560	2,173,374
Net increase / (decrease) in cash and cash equivalents		2,783,602	(2,987,623)
Cash and cash equivalents at the beginning of the period		81,894	3,065,627
Effects of exchange rate changes on cash and cash equivalents		(672)	3,890
Cash and cash equivalents at the end of the period	6	2,864,824	81,894

The above consolidated statement of cash flows is to be read in conjunction with the notes to the financial report.

Notes to the consolidated financial statements

1. Corporate information

Evolution Energy Minerals Limited (**Evolution** or the **Company**) is a company incorporated in Australia and limited by shares. Evolution shares are publicly traded on the Australian Securities Exchange under the stock code EV1. The consolidated financial statements of the Company as at, and for the year ended, 30 June 2026 comprise the Company and its subsidiaries (together the **Group**).

During the period, the principal continuing activities of the Group related to the acquisition, exploration, evaluation and development of the Company's Chilalo Graphite Project in southern Tanzania (**Chilalo Project**) and the Chikundo Copper Project in southern Tanzania (**Chikundo Project**).

This financial report was authorised for issue in accordance with a resolution of the Directors on 30 September 2026.

2. Other income

	30 June 2026	30 June 2025
	\$	\$
Option exclusivity fee	-	299,985
R&D refund	395,693	315,715
Interest income	41,868	40,330
Other income	4,976	-
	442,537	656,030

Note: Cash receipts shown are for the option exclusivity fee and R&D refund.

3. Expenses

(a) Employee benefits

	30 June 2026	30 June 2025
	\$	\$
Salaries and Directors fees – Corporate	759,251	1,783,567
Salaries – Technical and site	285,043	786,212
Superannuation	39,926	111,092
Corporate contractors	-	416,882
Changes in leave provisions	(23,518)	21,718
	1,060,702	3,119,471

(b) Environmental, social and governance

	30 June 2026	30 June 2025
	\$	\$
Environmental studies and ESIA	-	148,545
ESG Compliance	-	42,638
Relocation action plan	-	5,491
	-	196,674

4. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its assets and liabilities are primarily related to the mining industry and are located within Tanzania. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit and loss and other comprehensive income, statement of financial position and statement of cashflows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

5. Income tax expense

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

	30 June 2026	30 June 2025
	\$	\$
Prima facie tax payable on loss from ordinary activities before income tax at 25% (2025: 25%)	(517,034)	(1,276,483)
Tax effect of:		
- Current year temporary differences not recognised	(7,216)	(77,287)
-Tax losses and temporary differences not brought to account	524,250	1,353,769
Income tax (expense) / benefit	-	-
Components of deferred tax		
Unrecognised deferred tax asset – losses	3,491,058	3,322,855
Unrecognised deferred tax liability – temporary differences	229,738	-
Net Unrecognised deferred tax assets	3,720,796	3,322,855

Deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and gross tax losses of \$13,964,233 (2025: \$13,291,418) can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the relevant tax legislation.

6. Cash and cash equivalents

	30 June 2026	30 June 2025
	\$	\$
Cash at bank	1,834,824	41,894
Cash on deposit	1,030,000	40,000
	2,864,824	81,894

Refer to note 15(a)(i) for the Group's exposure to interest rate and credit risk.

7. Trade and other receivables

	30 June 2026	30 June 2025
	\$	\$
Accounts receivable	-	582
Other receivables	92,543	83,442
Prepayments	92,760	24,507
	185,303	108,531

8. Exploration and evaluation expenditure

	30 June 2026	30 June 2025
	\$	\$
(a) Reconciliation of exploration and evaluation expenditure		
Carrying amount at beginning of the period	5,538,168	5,438,612
Foreign exchange movement	(257,196)	99,556
Carrying amount at the end of the period	5,280,972	5,538,168

9. Trade and other payables

	30 June 2026	30 June 2025
	\$	\$
Trade payables	116,957	472,207
Accruals	77,826	165,059
Other payables	20,099	44,855
	214,882	682,121

10. Provisions

	30 June 2026	30 June 2025
	\$	\$
Provision for annual leave	38,366	105,593
	38,366	105,593

11. Share capital

	30 June 2026		30 June 2025	
	Shares	\$	Shares	\$
(a) Issued and paid-up capital				
Ordinary fully paid shares – Evolution Energy Minerals Limited	816,728,062	54,512,777	362,650,476	49,240,939
(b) Movement in ordinary shares				
Opening balance at 1 July	362,650,476	49,240,939	304,382,773	47,017,565
Issue of equities				
Entitlement offer and placement – 17 September 2025	175,060,200	1,750,602	-	-
Exercise of options – 13 February 2026	162,062	3,241	-	-
Entitlement offer and placement – 12 March 2026	278,855,324	4,181,637	-	-
Shares issued placement – 22 August 2024	-	-	54,334,370	2,272,000
Exercise of options – 22 August 2024	-	-	1,850,000	-
Share based payment – 7 January 2025	-	-	2,083,333	50,000
Less: Equity raising cost	-	(663,642)	-	(98,626)
	816,728,062	54,512,777	362,650,476	49,240,939

(c) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, shares held.

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Upon a poll, each fully paid share has one vote.

12. Reserves

The following table shows a breakdown of the statement of financial position line item 'reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below.

	Share based payments \$	Foreign currency translation \$	Total \$	Non- controlling interest \$
At 1 July 2024	3,272,936	(120,821)	3,152,115	(7,474)
Translation of foreign subsidiaries	-	111,948	111,948	9,501
Other comprehensive income	-	111,948	111,948	9,501
Transactions with owners in their capacity as owners				
Adjustment to retained earnings for expired options	(2,963,789)	-	(2,963,789)	-
Forfeited options	(309,147)	-	(309,147)	-
At 30 June 2025	-	(8,873)	(8,873)	2,027
Translation of foreign subsidiaries	-	(202,452)	(202,452)	(3,283)
Other comprehensive income	-	(202,452)	(202,452)	(3,283)
Transactions with owners in their capacity as owners				
Options issued to lead manager on capital raising	21,077	-	21,077	-
Options issued to broker on underwriting rights	37,645	-	37,645	-
Share-based payments expense	28,863	-	28,863	-
At 30 June 2026	87,585	(211,325)	(123,740)	(1,256)

(a) Nature and purpose of reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as from the translation of the Company's net investment in a foreign subsidiary.

(ii) Share based payment reserve

The share-based remuneration reserve is used to recognise the fair value of options issued.

13. Accumulated losses

	30 June 2026 \$	30 June 2025 \$
Opening balance	(44,250,428)	(42,485,894)
Net loss for the period	(2,068,134)	(5,105,930)
Adjustment to retained earnings for expired options	-	2,963,789
Non-controlling Interest	153,039	377,607
Closing balance	(46,165,523)	(44,250,428)

14. Cash flow information

	30 June 2026	30 June 2025
	\$	\$
(a) Reconciliation of operating loss after income tax to the net cash flows from operating activities:		
Loss for the period	(2,068,134)	(5,105,930)
<i>Adjustments for:</i>		
Depreciation	46,197	44,520
Share based payments	28,863	(259,147)
Net exchange differences	17,656	17,323
<i>Changes in operating assets and liabilities:</i>		
Changes in trade and other receivables	(69,618)	55,583
Changes in trade and other payables	(473,663)	123,405
Changes in provisions	(23,763)	48,459
Net cash (outflow) from operating activities	(2,542,462)	(5,075,787)

(b) Non-cash investing and financing activities

During the year ended 30 June 2026, the Company issued the following equity instruments as consideration for capital raising services. These transactions did not involve cash and are excluded from the statement of cash flows:

- 3,501,204 quoted options (ASX: EV1O), issued on 17 September 2025 to the lead manager of the Renounceable Rights Issue, with a fair value of \$21,077; and
- 6,274,245 quoted options (ASX: EV1O), issued on 12 March 2026 to the underwriter of the March 2026 entitlement offer, with a fair value of \$37,645.

Refer to note 23(f) for details of the valuation of these options.

There were no other non-cash investing or financing activities during the year ended 30 June 2026.

15. Financial risk management

The Company and the Group's activities expose it to a variety of financial risks, including market, foreign currency, credit and liquidity risk. For the Group, market risk includes:

- Interest rate risk; and
- Foreign exchange risk.

Financial risk management is carried out by the Group's Chief Financial Officer, in close co-operation with the Audit and Risk Committee. The Group obtains independent external advice as required to assist it in understanding and managing its exposures and risks.

15. Financial risk management (continued)

The Group held the following financial instruments at reporting date:

	Note	30 June 2026 \$	30 June 2025 \$
<i>Financial Assets</i>			
Cash and cash equivalents	6	2,864,824	81,894
Trade and other receivables	7	92,543	84,024
Total Financial Assets		2,957,367	165,918
<i>Financial Liabilities</i>			
Trade and other payables	9	214,882	517,062
Total Financial Liabilities		214,882	517,062

(a) Market risk

(i) Interest rate risk

The Group and the Company are exposed to interest rate volatility on deposits and loans. Deposits and loans at variable rates expose the Group and the Company to cash flow interest rate risk. Deposits and loans at fixed rates expose the Group to fair value interest rate risk.

	Effective Average Interest Rate (%)	Variable Interest Rate \$	Fixed Interest Rate \$	Non-Interest Bearing \$	Total \$
30 June 2026 (consolidated)					
<i>Financial Assets</i>					
Cash and cash equivalents	4.06%	819,603	1,030,000	1,015,221	2,864,824
Trade and other receivables	0.0%	-	-	92,543	92,543
		819,603	1,030,000	1,107,764	2,957,367
<i>Financial Liability</i>					
Trade and other payables	0.0%	-	-	214,882	214,882
		-	-	214,882	214,882
30 June 2025 (consolidated)					
<i>Financial Assets</i>					
Cash and cash equivalents	2.36%	38,711	40,000	3,183	81,894
Trade and other receivables	0.0%	-	-	84,024	84,024
		38,711	40,000	87,207	165,918
<i>Financial Liability</i>					
Trade and other payables	0.0%	-	-	517,062	517,062
		-	-	517,062	517,062

15. Financial risk management (continued)

Sensitivity Analysis

The following tables summarise the sensitivity of the Group's financial assets to interest rate risk. Had the relevant variables, as illustrated in the tables, moved with all other variables held constant, post-tax loss and equity would have been affected as shown below.

	Interest Rate Risk -100 basis points (-1%)			Interest Rate Risk +100 basis points (+1%)	
	Carrying Amount \$	Net Profit / (Loss) \$	Equity \$	Net Profit / (Loss) \$	Equity \$
30 June 2026 (consolidated)					
<i>Financial Assets</i>					
Cash and cash equivalents	2,864,824	(18,496)	(18,496)	18,496	18,496
	2,864,824	(18,496)	(18,496)	18,496	18,496
30 June 2025 (consolidated)					
<i>Financial Assets</i>					
Cash and cash equivalents	81,894	(787)	(787)	787	787
	81,894	(787)	(787)	787	787

(ii) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from costs incurred in currencies other than the functional currency of the Company and Group entities. The Group operates internationally and is primarily exposed to foreign exchange risk arising from currency exposures to the United States dollar and Tanzanian shilling.

The Group monitors foreign currency expenditure in light of exchange rate movements. The Group's exposure to foreign currency risk as at 30 June 2026, expressed in Australian dollars was as follows.

Foreign currency balances	30 June 2026		30 June 2025	
	US Dollar	Tanzanian Shilling	US Dollar	Tanzanian Shilling
Cash at bank	991	1,706	8,663	9,747
Trade receivables	-	89,947	-	-
Trade payables	-	(5,155)	(16,099)	-

Sensitivity analysis	10% Strengthening to the AUD		10% Weakening to the AUD	
	Equity \$	Net Profit / (Loss) \$	Equity \$	Net Profit / (Loss) \$
30 June 2026 (Consolidated)				
USD (10% movement)	(99)	99	99	(99)
TZS (10% movement)	(8,650)	8,650	8,650	(8,650)
30 June 2025 (Consolidated)				
USD (10% movement)	(45,281)	(5,055)	45,281	5,055
TZS (10% movement)	-	611	-	(611)

15. Financial risk management (continued)

(b) Liquidity risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's financial commitments in a timely and cost-effective manner.

The Group's treasury function continually reviews the Group's liquidity position, including cash flow forecasts, to determine the forecast liquidity position and maintain appropriate liquidity levels.

	Less than 1 year \$	Between 1 and 2 years \$	Total contractual cash flows \$	Carrying amount \$
30 June 2026 (Consolidated)				
Trade and other receivables	185,303	-	185,303	185,303
Trade and other payables	(253,248)	-	(253,248)	(253,248)
	(67,945)	-	(67,945)	(67,945)
30 June 2025 (Consolidated)				
Trade and other receivables	84,024	-	84,024	84,024
Trade and other payables	(517,062)	-	(517,062)	(517,062)
	(433,038)	-	(433,038)	(433,038)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(i) Cash at bank

The Group manages its credit risk on financial instruments, including cash, by only dealing with banks licensed to operate in Australia and Tanzania that are reputable banks with a high credit rating.

(ii) Trade and other receivables

The Group has credit risk arising from other receivables.

(iii) Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	30 June 2026 \$	30 June 2025 \$
<i>Financial Assets</i>			
Cash and cash equivalents	6	2,864,824	81,894
Trade and other receivables	7	92,543	84,024
Total Financial Assets		2,957,367	165,918

15. Financial risk management (continued)

(d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) (level 2); and
- c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying amounts and estimated fair values of all the Group's financial instruments recognised in the financial statements are materially the same.

16. Capital management

(a) Risk management

The Group's policy is to maintain a strong capital base so as to ensure investor, creditor and market confidence and to sustain future development of the business.

The Company has welcomed equity investment from major stakeholders so that goals are aligned and there is a vested interest in the Group's success. Current stakeholders that are also shareholders include major suppliers for exploration, project management and feasibility studies advisors, corporate advisors, Directors, executives and employees.

The Company monitors its total shares on issue, market capitalisation and enterprise value on a regular basis so as to maintain a critical balance between having its strategy fully funded and minimising existing shareholder dilution.

	30 June 2026	30 June 2025
	\$	\$
Net debt	-	-
Total equity	8,178,178	5,092,624
Net debt to equity ratio	0%	0%

(b) Dividends

Up until the date of this report, no dividend has been declared or paid by the Company.

17. Interests in other entities

The Group's principal subsidiaries as at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The Group's interest in Kudu Graphite Limited is held indirectly through Evolution Energy Minerals UK Limited. Kudu Graphite Limited has two classes of shares on issue: ordinary shares held by the Group, and a separate class of shares representing the Government of Tanzania's 16% non-dilutable free carried interest.

Name	Type of entity	Country of incorporation	Foreign tax jurisdiction of foreign residents	Class of shares	Equity Holding 30 June 2026 %	Equity Holding 30 June 2025 %
Evolution Energy Minerals Limited	Body corporate	Australia	N/A	Ordinary	Parent	Parent
Evolution Energy Holdings Pty Limited	Body corporate	Australia	N/A	Ordinary	100	100
Evolution Energy Minerals UK Limited	Body corporate	United Kingdom	United Kingdom	Ordinary	100	100
Evolution Energy Solutions LLC ¹	Body corporate	United States	United States of America	Ordinary	-	100
Evolution Recycling Solutions LLC ¹	Body corporate	United States	United States of America	Ordinary	-	100
Kudu Graphite Limited	Body corporate	Tanzania	Tanzania	Ordinary	84	84
Ngwena Tanzania Limited	Body corporate	Tanzania	Tanzania	Ordinary	100	100

1. During the financial year, the Board agreed to the dissolution of Evolution Energy Solutions LLC and Evolution Recycling Solutions LLC. The entity had been established to pursue the Group's North American downstream processing strategy and had ceased activities prior to dissolution. On dissolution the Group lost control of the entity and it ceased to be consolidated from that date. The dissolution did not have a material impact on the Group's financial position or performance.

18. Equity – Non-controlling Interest

	30 June 2026	30 June 2025
	\$	\$
Issued Capital	-	-
Reserves	(1,256)	2,027
Retained Profits	(44,080)	108,959
Closing balance	(45,336)	110,986

The non-controlling interest has a 16% (2025: 16%) equity holding in Kudu Graphite Limited.

19. Contingent liabilities

Royalty

The Company is a party to a Net Sales Return Royalty Deed with the Company's major shareholder ARCH SRF. Under the terms of this agreement the Company is bound to pay a royalty of 1.7% on the future net sales returns of graphite concentrate from the Chilalo Graphite Project less allowable deductions. Allowable deductions include the costs of processing, freight, handling, marketing and administration costs. The royalty is uncapped and is for the life of the Chilalo Project.

The Company is a party to an agreement with Australia Minerals and Resources Pty Ltd (**AMR**), a graphite market consultancy. Under the terms of the agreement with AMR, the Company must pay AMR a fee equal to 3% of the value of an offtake or sales agreement entered into by the Company with a third party that AMR has introduced. AMR has introduced both of the Company's offtake partners, BTR and YXGC.

20. Commitments

(a) Exploration commitments

The Company is required to meet certain minimum expenditure commitments on the mineral exploration assets in which it has an interest. The minimum expenditure commitment is set out in the Prospecting Licences held by the Group. Outstanding exploration commitments are as follows:

	30 June 2026	30 June 2025
	\$	\$
- not later than one year	117,099	122,802
- beyond one year	-	-
	117,099	122,802

(b) Prospecting and mining licence rentals

	30 June 2026	30 June 2025
	\$	\$
- not later than one year	51,983	54,514
- beyond one year	-	-
	51,983	54,514

The Company pays an annual lease amount for the tenements it holds. The leases can be relinquished on or before the anniversary date, therefore there are no contractual commitments beyond one year. The Company has no current plans to relinquish any of its existing tenements.

21. Events occurring after reporting date

Subsequent to the end of the financial year, the following transactions or events occurred:

- On 5 August 2026, the Tanzanian Mining Commission approved the Company's Expression of Interest for the maiden drilling programme at the Chikundo Copper Project, enabling the Company to finalise a drilling contract with one of three approved Tanzanian-owned drilling contractors.
- On 21 August 2026, the Tanzanian Mining Commission lifted the default notice issued on 15 April 2025 over Mining Licence ML 716/2023, held by Kudu Graphite Limited. The licence underpins the Chilalo Graphite Project. The Company continues to advance the Phase 1 modular development of Chilalo, targeting first production in October 2027.
- On 2 September 2026, the Company announced results of test work on natural graphite from the Chilalo deposit undertaken by American Energy Technologies Company. The test work identified Chilalo coarse flake graphite as a suitable feedstock for graphite separator plates used in low-temperature fuel cells, supplied as a 95–97 wt.% carbon concentrate from the planned Chilalo concentrator. A revised release was issued on 8 September 2026. The Directors have considered these results in their assessment of the recoverability of the Group's exploration and evaluation assets.
- On 15 September 2026, reverse circulation drilling commenced at the Chikundo Copper Project in the Lindi Region of Tanzania. The designed programme comprises 17 holes for approximately 3,350 metres, of which nine priority holes totalling approximately 1,800 metres are currently in progress. A further eight optional holes totalling approximately 1,550 metres may be undertaken subject to the results of the initial drilling.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

22. Related party transactions

(a) Parent entity

Evolution is the ultimate Australian parent entity of the Group. Evolution is a company limited by shares that is incorporated and domiciled in Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in note 17.

(c) Group transactions

Controlled entities made payments and received funds on behalf of the Company and other controlled entities by way of inter-company loan accounts with each controlled entity. These loans are unsecured, bear no interest and are repayable on demand, however demand for repayment is not expected in the next twelve months.

22. Related party transactions (continued)

(d) Key management personnel compensation

	30 June 2026	30 June 2025
	\$	\$
Short-term employee benefits	530,830	1,298,482
Post-employment benefits	32,500	30,335
Share-based payments	28,864	-
	592,194	1,328,817

Detailed remuneration disclosures are provided in the Remuneration Report.

Details of the options issued during the period including the inputs used to determine the fair value of the share-based payments are included in note 23 below.

Additionally, during the period non-executive Director, Gemma Cryan provided geological consulting services to the Company totalling \$9,997 with nil outstanding at the end of the year (2025: nil).

23. Share-based payments

(a) Employee Securities Incentive Plan

The Company operates an Employee Securities Incentive Plan (Plan), under which the Board may invite eligible participants to be granted Options or Performance Rights. Securities are granted for nil cash consideration and carry no dividend or voting rights until exercised. Any vesting conditions are specified in the invitation and, where applicable, are determined by the Board. All awards under the Plan are equity settled. Unvested Options are forfeited where a participant ceases employment or engagement, other than where the Board determines otherwise.

(b) Options granted during the year

On 27 November 2025, shareholders approved the grant of 20,000,000 Options to Directors under the Plan, in accordance with ASX Listing Rule 10.14 and sections 208 and 200E of the Corporations Act:

Director	Number of Options
C Moulton	7,500,000
P Atherley	7,500,000
G Cryan	2,500,000
D Naoum	2,500,000
Total	20,000,000

The Options were granted on 27 November 2025 for nil cash consideration, have an exercise price of \$0.02 and expire two years after the issue date. The Options may be exercised in whole or in part in multiples of 1,000, and the holder may elect a cashless exercise, in which case the Company issues Shares equal in value to the difference between the market value of the Shares at the time of exercise and the exercise price.

23. Share-based payments (continued)

The Options were granted as part of each Director's remuneration package and are subject to continued service. Consistent with the Group's accounting policy for share-based payments (refer to note 28(g)), the grant date fair value of the Options is recognised as an expense over the period during which the Directors become unconditionally entitled to them.

(c) Movement in Unlisted Options

	30 June 2026		30 June 2025	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
As at 1 July	-	-	\$0.201	19,055,136
Granted during the period	\$0.02	20,000,000	Nil	Nil
Exercised during the period	Nil	Nil	Nil	Nil
Forfeited or lapsed during the period	Nil	Nil	\$0.201	(19,055,136)
Outstanding at 30 Jun	\$0.02	20,000,000	-	-
Exercisable at 30 Jun	-	-	-	-

(d) Fair value of unlisted options granted

The fair value of the unlisted options granted during the year was determined at grant date using the Black-Scholes option pricing model, using the following inputs:

Share price at grant date	\$0.0101
Exercise price	\$0.0200
Expected life	2 years
Risk-free interest rate	3.844%
Volatility	122%
Expected dividend yield	-
Weighted average fair value per Option at grant date	\$0.0049

The fair value of the options granted during the year was \$98,000 with \$28,863 expensed in the current period.

(e) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions during the period were as follows:

	30 June 2026	30 June 2025
	\$	\$
Options issued under the Plan	28,863	(309,147)
	28,863	(309,147)

At the end of each reporting period, the Company applies a probability to options with non-market based vesting criteria to reflect the likely number of options that will vest at the end of the vesting period taking into consideration all the vesting criteria.

23. Share-based payments (continued)

(f) Options issued to lead manager and underwriter

On 17 September 2025, the Company issued 3,501,204 quoted options (ASX: EV1O) to Mahe Capital Pty Ltd as consideration for lead manager services provided in connection with the Renounceable Rights Issue. On 12 March 2026, the Company issued a further 6,274,245 quoted options (ASX: EV1O) to Mahe Capital Pty Ltd as consideration for underwriting services provided in connection with the Renounceable Rights Issue and Follow-on Placement. Both issues form part of the same class as the existing quoted options, exercisable at \$0.02 each and expiring on 17 September 2029.

Valuation

For the underwriter options, fair value has been determined as the closing price of EV1O on the measurement date. For the lead manager options, quotation of EV1O was suspended by ASX from 1 September 2025 to 17 September 2025 pending compliance with Listing Rule 2.5, and no market price was available at the measurement date, so fair value has been estimated using the Black-Scholes option pricing model. The resulting amounts have been recognised directly in equity as a cost of the capital raising, with a corresponding increase in the share-based payment reserve.

The fair value of the lead broker options granted during the year was determined at grant date using the Black-Scholes option pricing model, using the following inputs:

Share price at grant date	\$0.0101
Exercise price	\$0.0200
Expected life	2 years
Risk-free interest rate	3.34%
Volatility	100%
Expected dividend yield	-
Weighted average fair value per option at grant date	\$0.006

Issue	Measurement date	Number	Fair value per option	Total fair value
Lead manager options	13 August 2025	3,501,204	\$0.006	\$21,077
Underwriter options	11 February 2026	6,274,245	\$0.006	\$37,645
Total		9,775,449		\$58,722

24. Remuneration of auditors

During the period, the following fees were paid and payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) Hall Chadwick WA Audit Pty Ltd (from 27 November 2025)

	30 June 2026	30 June 2025
	\$	\$
(i) Audit and assurance services		
Audit and review of financial statements (Hall Chadwick WA Audit Pty Ltd)	45,000	-
Audit and review of financial statements (BDO Audit Pty Ltd)	-	71,535
Other assurance services	-	-
Total audit and assurance remuneration	45,000	71,535

(b) Ark Partners (Tanzania component auditor)

	30 June 2026	30 June 2025
	\$	\$
(i) Audit and assurance services		
Audit of financial statements (Ark Partners)	14,558	-
Audit of financial statements (PricewaterhouseCoopers)	-	36,740
Total audit and assurance remuneration	14,558	36,740

25. Earnings per share

	30 June 2026	30 June 2025
	\$	\$
(a) Basic loss per share		
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	(1,915,095)	(5,105,930)
From continuing operations attributable to ordinary equity holders	(0.0033)	(0.01)

The weighted average number of shares used to calculate both the basic and diluted earnings per share is 586,771,996 (30 June 2025: 354,449,113).

(b) Fully diluted loss per share

From continuing operations attributable to ordinary equity holders (0.0033) (0.01)

(c) Information concerning the classification of securities

At 30 June 2026 the Company had 236,571,185 quoted options and 20,000,000 unquoted options on issue. These options are potential ordinary shares.

As the Group incurred a loss from continuing operations for the year, the conversion of these options into ordinary shares would reduce the loss per share. The options are therefore antidilutive and, in accordance with AASB 133 Earnings per Share, have been excluded from the calculation of diluted loss per share. Diluted loss per share is consequently the same as basic loss per share.

These options could potentially dilute basic earnings per share in future periods. Details of the options are set out in note 23 and in the ASX additional information section of this report.

26. Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

a. Summary of financial information

	30 June 2026	30 June 2025
	\$	\$
<i>Statement of financial position</i>		
Current assets	2,946,009	101,030
Non-current assets	2,589	7,379
Total assets	2,948,598	108,409
Current liabilities	(236,711)	(621,138)
Total liabilities	(236,711)	(621,138)
<i>Shareholders' equity</i>		
Issued capital	49,562,777	44,290,939
Reserves	87,585	-
Retained earnings	(46,630,874)	(43,778,210)
Total shareholders' equity	3,019,488	512,729
Loss for the period	(2,852,644)	(2,155,745)
Total comprehensive loss	(2,852,644)	(2,155,745)

b. Guarantees

Evolution, as the parent company, has provided a guarantee for financial support of its subsidiary Kudu Graphite Limited and Ngwena Tanzania Limited for the 2026 financial year. This guarantee is provided each year as they do not have the ability to fund itself in its own right.

c. Commitments

The Company has no leases or commitments.

d. Contingencies

All contingencies outlined in note 19 are the contingent liabilities of the Company.

27. Basis of preparation

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. The financial statements are for the Group consisting of Evolution and its subsidiaries disclosed in note 17.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

27. Basis of preparation (continued)

(i) Historical cost convention

The financial statements have been prepared under the historical cost convention.

(ii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 29.

(iii) New or amended Accounting Standards and Interpretations adopted

The accounting standards and interpretations relevant to the operations of the Group are consistent with those of the previous financial year. There are some amendments and interpretations effective for the first time from 1 July 2025, though they did not have any impact on the current period or any prior period and is not likely to affect future periods.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have any impact on future reporting periods.

(b) Going concern

The financial report for the year ended 30 June 2026 has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred net losses after tax of \$2,068,134 (30 June 2025: \$5,105,930) and experienced net cash inflows from operating, financing and investing activities of \$2,783,602 for the year ended 30 June 2026 (30 June 2025: \$2,987,623 outflow). As at 30 June 2026, the Group had cash assets of \$2,864,824 (30 June 2025: \$81,894) and net assets of \$8,178,178 (30 June 2025: \$5,092,624). These conditions indicated a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe there are sufficient funds to meet the Group's committed minimum expenditure requirements and, as at the date of this report, the directors believe they can meet all liabilities as and when they fall due dependent on securing additional funding via a capital raising or other fund-raising activities. The Directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

28. Material Accounting policies

The material accounting policies and methods of computation adopted in the preparation of the financial report are consistent with Australian Accounting Standards.

(a) New and amended standards adopted by the Company

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period.

(b) Principles of consolidation and equity accounting

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Investments in subsidiaries are accounted for at cost in the parent entity information disclosures of Evolution.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Impairment

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(d) Exploration and evaluation costs

Costs arising from the acquisition of exploration and evaluation activities are carried forward where these activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ongoing exploration activities are expensed as incurred.

The Directors believe that this policy results in the carrying value of exploration expenditure more appropriately reflecting the definition of an asset, being future benefits controlled by the Group. All costs carried forward are in respect of areas of interest in the exploration and evaluation phases and accordingly, production has not commenced.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, in particular when exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area.

Where tenements or part of an area of interest are disposed of, the proceeds of this partial disposal will reduce the value of the asset by the fair value of those proceeds. This recognises that part of the future economic benefit of the asset has effectively been disposed.

28. Material Accounting policies (continued)

(e) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the Group becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

(f) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(g) Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, inclusive of on costs, when the liabilities are settled. The expense for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

Share-based payment transactions

The fair value is measured at grant date and recognised over the period during which the Directors, employees or contractors become unconditionally entitled to the options.

The fair value of the options at grant date is independently determined using the Black-Scholes option pricing models that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients. The Company accounts for share based payments issued to non-employees in accordance with the share based payments standard.

(h) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

28. Material Accounting policies (continued)

Current tax

Current tax is the expected tax payable of the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax exposures

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(i) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of other receivables is reviewed on an ongoing basis to assess impairment.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

28. Material Accounting policies (continued)

(j) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(k) Segment reporting

Segment results that are reported to the Group's Managing Director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(l) Parent entity information

The financial information for the parent entity, Evolution, disclosed in note 26 has been prepared on the same basis as the consolidated financial statements.

(m) Foreign currency translation

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective financial currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities that are measured in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

29. Critical accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation

Exploration and evaluation acquisition costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the recoverability of the value of the asset. The Company assesses whether any impairment indicators may exist over the area of interest to assess recoverability each year.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options at grant date is independently determined using the Black-Scholes option and Monte Carlo simulation pricing models that take into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, market based conditions and the risk-free interest rate for the term of the option. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Rights to tenure

The carrying value of exploration and evaluation assets is dependent on the Group maintaining legal rights of tenure to the relevant mining licences. On 15 April 2025, Kudu Graphite Limited, the Group's subsidiary and the holder of Mining Licence ML 716/2023, received a default notice from the Tanzanian Mining Commission, primarily citing failure to commence mining operations within 18 months of the licence grant. Kudu Graphite Limited submitted a detailed response and development plan which, as at 30 June 2026, had been acknowledged by the Commission but not formally endorsed.

Management exercised significant judgement in concluding that it was appropriate to continue to recognise the exploration and evaluation asset relating to ML 716/2023 at 30 June 2026, on the basis that:

- the Mining Act provides the Commission with discretion to allow the default to be remedied;
- constructive and ongoing dialogue with the Commission was in place; and
- based on precedent and government engagement to date, the Directors considered the risk of suspension or cancellation of the licence to be low.

Subsequent to year end, by letter dated 21 August 2026 and received on 25 August 2026, the Mining Commission confirmed that the default notice over ML 716/2023 was lifted with effect from 21 August 2026. The Directors consider this provides further evidence of the conditions existing at 30 June 2026 and supports the judgement applied at that date. Accordingly, no adjustment to the carrying value of the related assets has been made (refer note 21 Events occurring after the reporting period).

Consolidated Entity Disclosure Statement

Name	Type of entity	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)	Class of shares	Equity Holding 30 June 2026 %
Evolution Energy Minerals Limited	Body corporate	Australia	Australia	N/A	Ordinary	Parent
Evolution Energy Holdings Pty Limited	Body corporate	Australia	Australia	N/A	Ordinary	100
Evolution Energy Minerals UK Limited	Body corporate	United Kingdom	No	United Kingdom and Australia	Ordinary	100
Kudu Graphite Limited	Body corporate	Tanzania	No	Tanzania	Ordinary	84
Ngwena Tanzania Limited	Body corporate	Tanzania	No	Tanzania	Ordinary	100

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- *Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295 (3A)(vii) of the *Corporations Act 2001*).



Paul Atherley

Non-Executive Chairman

PERTH

On this 30 day of September 2026

Directors' Declaration

In the opinion of the Directors:

- (a) the consolidated financial statements and notes set out on pages 26 to 56:
 - (i) comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (ii) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 27 to the financial statements;
 - (iii) give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) The consolidated entity disclosure statement on page 57 is true and correct.

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.



Paul Atherley

Non-Executive Chairman

PERTH

On this 30 day of September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLUTION ENERGY MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Evolution Energy Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 27(b) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$2,068,134 during the year ended 30 June 2026. As stated in Note 27(b), these events or conditions, along with other matters as set forth in Note 27(b), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Assets Exploration and evaluation expenditure is expensed as incurred, with the exception of acquisition costs which are capitalised and carried forward. As disclosed in note 8 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation assets were carried at \$5,280,972, with a further \$576,907 expensed during the year. The recognition of exploration and evaluation was considered a key audit matter due to: • The carrying value represents a significant asset of the Consolidated Entity; and • Determining whether impairment indicators exist involves significant judgement, including in relation to rights to tenure over the Tanzanian Project following the default notice issued by the Tanzanian Mining Commission in April 2025, which was lifted during the year.	Our audit procedures included but were not limited to: • Assessing management's determination of its area of interest for consistency with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for its tenements, including sighting evidence of the lifting of the default notice; • Assessing whether only acquisition costs were capitalised, consistent with the Consolidated Entity's accounting policy, and agreeing the movement in the carrying amount to foreign currency translation; • Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a

Key Audit Matter	How our audit addressed the Key Audit Matter
	development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. Assessing the appropriateness of the related disclosures in note 8 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

ASX Additional Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. Unless otherwise stated, the information is current as at 15 September 2026.

1. Distribution of Equity Securities

Analysis of number of equity security holders by size of holding.

Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	110	70,457	0.01%
above 1,000 up to and including 5,000	483	1,346,222	0.16%
above 5,000 up to and including 10,000	277	2,374,805	0.29%
above 10,000 up to and including 100,000	505	20,307,950	2.49%
above 100,000	321	792,628,628	97.05%
Totals	1,696	816,728,062	100.00%

There are 1,198 holders of an unmarketable parcel of shares, representing 11,434,158 shares.

Listed Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	26	15,524	0.01%
above 1,000 up to and including 5,000	65	181,640	0.08%
above 5,000 up to and including 10,000	34	258,948	0.11%
above 10,000 up to and including 100,000	123	5,216,826	2.21%
above 100,000	121	230,898,247	97.60%
Totals	369	236,571,185	100.00%

There are 201 holders of an unmarketable parcel of shares, representing 2,587,281 shares.

2. Top 20 Holders of Quoted Shares

Position	Holder Name	Holding	% Issued Capital
1	METALS ONE PLC	157,551,667	19.29%
2	SRF HOLDCO GP PCC LIMITED	127,739,331	15.64%
3	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	36,640,000	4.49%
4	RIAN INTERNATIONAL HOLDINGS PTE LTD	25,860,000	3.17%
5	BNP PARIBAS NOMS PTY LTD	23,144,496	2.83%
6	MR CARL ROETGER	22,500,000	2.75%
7	ROOKHARP CAPITAL PTY LIMITED	16,666,666	2.04%
8	BNP PARIBAS NOMINEES PTY LTD	16,470,558	2.02%
9	MR ANDREW MALCOLM CLAYTON <THE KING CAREY A/C>	15,630,773	1.91%
10	MRS ZI JUAN QI <CHEN FAMILY A/C>	15,000,000	1.84%
11	DEUTSCHE BALATON AKTIENGESELLSCHAFT	13,404,375	1.64%
12	CITICORP NOMINEES PTY LIMITED	13,237,111	1.62%
13	PA & JB LEACH INVESTMENTS PTY LTD <LEACH FAMILY S/F A/C>	12,022,748	1.47%
14	MOULTON SUPER PTY LTD <MOULTON SUPER FUND A/C>	9,731,489	1.19%
15	MR HANS RICHARD EBERSTALLER	8,817,586	1.08%
16	PUMPA HOLDINGS PTY LTD	7,500,000	0.92%
17	DR LEON EUGENE PRETORIUS	7,157,700	0.88%
18	MRS CHERYL ANNE KINLEY	6,666,666	0.82%
19	SELECTION INVESTMENTS LIMITED	6,500,000	0.80%
20	ABBOTSLEIGH PTY LTD <I GANDELSHARE INVESTMENT A/C>	6,250,000	0.77%
	Total	548,491,166	67.16%
	Total issued capital	816,728,062	100.00%

Top 20 Holders of Quoted Options

Position	Holder Name	Holding	% Issued Capital
1	METALS ONE PLC	59,825,833	25.29%
2	SRF HOLDCO GP PCC LIMITED	18,248,476	7.71%
3	LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	12,219,988	5.17%
4	MR CARL ROETGER	9,000,000	3.80%
5	ROOKHARP CAPITAL PTY LIMITED	8,333,333	3.52%
6	TIMMID PTY LTD	5,864,676	2.48%
7	BNP PARIBAS NOMS PTY LTD	5,514,272	2.33%
8	MR ANDREW MALCOLM CLAYTON <THE KING CAREY A/C>	5,486,667	2.32%
9	MR RYAN JAMES ROWE	5,000,000	2.11%
9	MRS ZI JUAN QI <CHEN FAMILY A/C>	5,000,000	2.11%
10	MOULTON SUPER PTY LTD <MOULTON SUPER FUND A/C>	4,152,137	1.76%
11	MAHE INVESTMENTS PTY LTD	3,760,000	1.59%
12	DR LEON EUGENE PRETORIUS	3,578,850	1.51%
13	TEMMEDO PTY LIMITED	3,397,260	1.44%
14	CLAYMORE CAPITAL PTY LTD <NOMINEE TRADING 1 A/C>	3,395,063	1.44%
15	PUMPA HOLDINGS PTY LTD	3,380,000	1.43%
16	SELECTION INVESTMENTS LIMITED	3,250,000	1.37%
17	CONSULT4NTS PTY LTD	2,500,000	1.06%
18	NEAVE TRADING PTY LTD	2,423,473	1.02%
19	GOFFACAN PTY LTD	2,385,552	1.01%
20	JOLUK INVESTMENTS PTY LTD	2,350,000	0.99%
	Total	169,065,580	71.46%
	Total quoted options	236,571,185	100.00%

Top 20 Holders of Unquoted Options

Position	Holder Name	Holding	% Issued Capital
1	SELECTION INVESTMENTS LIMITED	7,500,000	37.50%
1	MOULTON SUPER PTY LTD <MOULTON SUPER FUND A/C>	7,500,000	37.50%
2	D&S HOWSON PTY LTD <DAVID NAOUM FAMILY A/C>	2,500,000	12.50%
2	MS GEMMA CRYAN	2,500,000	12.50%
	Total	20,000,000	100.00%
	Total unquoted options	20,000,000	100.00%

3. Substantial Shareholders

Substantial shareholders (shareholders who hold 5% or more of the issued share capital):

	Number of Shares	Percentage Held
METALS ONE PLC	157,551,667	19.29%
SRF HOLDCO GP PCC LIMITED <SRF SPP 1 LP>	127,739,331	15.64%

Substantial option holders (option holder who hold 5% or more of the issued option capital):

	Number of Options	Percentage Held
METALS ONE PLC	59,825,833	25.29%
SRF HOLDCO GP PCC LIMITED <SRF SPP 1 LP>	18,248,476	7.71%
LOMACOTT PTY LTD <THE KEOGH SUPER FUND A/C>	12,219,988	5.17%

4. Voting Rights

Ordinary Shares

Each shareholder is entitled to receive notice of and attend and vote at general meetings of the Company. At a general meeting, every shareholder present in person or by proxy, representative of attorney will have one vote on a show of hands and on a poll, one vote for each share held. Options do not carry any voting rights.

5. Quoted Securities on Issue

The Company has 816,728,062 quoted shares on issue and 236,571,185 quoted options on issue.

6. Tenement interests as at 15 September 2026

Tenement	Ownership	Project	Location
ML 716/2023	84%	Chilalo / Chikundo	South-east Tanzania
PL 12590/2023	84%	ChilaloChikundo	South-east Tanzania

7. On-market buy-back

There is no current on-market buy-back.