EVOLUTION ENERGY MINERALS LIMITED

LETTER TO INELIGIBLE SHAREHOLDERS

Not for release to US wire services or distribution in the United States

EVOLUTION ENERGY MINERALS

On 11 February 2026, Evolution Energy Minerals Limited (**Evolution or the Company) (ASX: EV1, FSE: P77)** announced a pro rata renounceable entitlement offer under which Eligible Shareholders (defined below) may subscribe for one new fully paid ordinary share in the Company (**New Share**) for every two existing fully paid ordinary shares (**Shares**) held at 5:00pm (AWST) on Monday, 16 February 2026 (**Record Date**) (**Entitlement**).

The New Shares will be offered at an issue price of A$0.015 per New Share (**Offer Price**) to raise up to approximately $4,032,830 before costs (**Entitlement Offer)**.

For every two New Shares issued under the Entitlement Offer, Eligible Shareholders will also receive one free attaching new option, exercisable at $0.02 and expiring 17 September 2028 (**New Option**).

The Entitlement Offer includes a Top Up Offer under which Eligible Shareholders who have taken up their full entitlement under the Entitlement Offer may apply for additional New Shares and attaching New Options exceeding their pro rata entitlement, subject to restrictions in Chapter 6 of the Corporations Act. Applications under the Top up Offer will only be considered to the extent that there is a shortfall under the Entitlement Offer.

Up to approximately 268,855,338 New Shares and up to approximately 134,427,669 New Options will be issued under the Entitlement Offer.

The Entitlement Offer is lead Managed and partly underwritten by Mahe Capital Pty Ltd.

Ineligible Foreign Shareholders:

A Shareholder whose registered address is outside of Australia, New Zealand, Germany, Singapore, Guernsey or the United Kingdom will not be eligible to participate in the Entitlement Offer (each, an **Ineligible Foreign Shareholder**).

This decision has been made in accordance with ASX Listing Rule 7.7.1(a), after considering the costs of complying with legal regulatory requirements in jurisdictions outside of Australia, New Zealand, Germany, Singapore, Guernsey and the United Kingdom. Accordingly, and in compliance with ASX Listing Rule 7.7.1(b), the Company advises that it will not be extending the Entitlement Offer to you.

In compliance with ASX Listing Rule 7.7.1(c), the Company is seeking ASIC approval to appoint Mahe Capital Pty Ltd (**Nominee**) as nominee for Ineligible Foreign Shareholders. The Company proposes to appoint the Nominee for the purposes of section 615 of the Corporations Act (**Foreign Nominee**). The Nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold, and the manner of any such sale. Further information regarding the exercise of this discretion is set out in the Prospectus. If ASIC grants its consent to the appointment, the Company must issue to the Foreign Nominee the New Shares that cannot be issued to Ineligible Foreign Shareholders.

The Foreign Nominee will pay the Company the issue price of $0.015 per New Share (and attaching New Options) issued to it and must then sell those New Shares at a price and otherwise in a manner determined by the Foreign Nominee in its sole discretion. The proceeds of sale will be distributed to the shareholders for whose benefit the New Shares are sold, in proportion to their shareholding as at the Record Date, after deducting the issue price and the costs of sale. If the proceeds of sale are less than the reasonable costs that would be incurred by the Company in distributing those proceeds, the Company may retain the proceeds.

Notwithstanding the Foreign Nominee may sell the New Shares, Ineligible Foreign Shareholders may receive no net proceeds if the Offer Price plus the costs of sale exceed the sale proceeds. Neither the Company nor the Foreign Nominee will be liable for any failure to obtain net proceeds, or to sell the New Shares at any price or time.

Craig Moulton
Executive Director

Authorised for release by the Evolution Energy Minerals Limited Board.