EVOLUTION ENERGY MINERALS LIMITED

LETTER TO ELIGIBLE SHAREHOLDERS

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

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.

As a renounceable offer, rights are tradeable on the ASX and are also otherwise transferable in accordance with the timetable for the Entitlement Offer.

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

Eligible Shareholders:

Only Shareholders with a registered address on the Company's share register in Australia, Germany, Guernsey, New Zealand, Singapore or the United Kingdom are eligible to participate in the Entitlement Offer.

Access to Entitlement Offer Documents:

The Company will not be printing/dispatching paper copies of the Prospectus or Entitlement and Acceptance forms.

An electronic copy of the Prospectus and your Entitlement and Acceptance Form is available and accessible by Eligible Shareholders (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: https://portal.automic.com.au/investor/home.

Option Holders:

There is no obligation for Option Holders to exercise the Options held. If Option Holders do not wish to participate in the Entitlement Offer, no action is required.

Prospectus:

The Entitlement Offer has been made by way of a Prospectus (**Prospectus**). The Prospectus has been made available on the Company's website at www.evolutionenergyminerals.com.au and on the ASX website at www.asx.com.au from 11 February 2026 and sets out full details of Entitlement Offer and how to participate.

Purpose of the Entitlement Offer:

The proceeds of the Entitlement Offer will be applied to progressing the development of the Chilalo Graphite Project, continue exploration at the Chikundo Copper Prospect, payment of Tanzanian and Australia creditors and general working capital.

Indicative Timetable:

The timetable for the Entitlement Offer is as follows:

Announcement of Entitlement Offer on the ASX Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B on ASX	Tuesday, 10 February 2026
Ex Date Rights trading commences on a deferred settlement basis	Friday, 13 February 2026
Record Date	Monday, 16 February 2026
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders Opening Date	Thursday, 19 February 2026
Rights trading ends	Thursday, 26 February 2026
Securities quoted on a deferred settlement basis	Friday, 27 February 2026
Last day to extend the Closing Date (before 12:00pm AEST)	Monday, 2 March 2026
Closing Date (5:00pm AWST)	Thursday, 5 March 2026
Announcement of results of the Entitlement Offer	Tuesday, 10 March 2026
New Shares and New Options under the Entitlement Offer issued Appendix 2A lodged with ASX applying for quotation of New Shares and New Options (before 12:00pm AEST) Holding statements sent	Thursday, 12 March 2026
Trading in New Shares and New Options commences**	Friday, 13 March 2026

**The above timetable is indicative only and all dates may be subject to change. The Company's directors reserve the right to extend the Closing Date for the Entitlement Offer at their discretion.*

*** Quotation of the New Options is subject to ASX's discretion.*

Capital Structure:

The Share Capital structure of the Company on completion of the Entitlement will be as follows:

Current Capital Structure	
Existing Shares	537,710,676
Existing Options	112,462,207

Securities under the Entitlement Offer	
Maximum New Shares to be issued pursuant to the Offers	268,855,338
Maximum New Options to be issued pursuant to the Offers	134,427,669
Maximum Lead Manager Options to be issued pursuant to the Offers	6,049,245
Maximum Securities on issue after the Offers	
Shares	806,566,014
Options	252,939,121

The Entitlement Offer is now open and as an Eligible Shareholder, participation in the Entitlement Offer is now available.

Craig Moulton
Executive Director

Authorised for release by the Evolution Energy Minerals Limited Board.

Important information

This letter is not a prospectus or offering document under Australian law or under any other law and has not been and will not be filed or lodged with or approved by the Australian Securities and Investments Commission or any other regulatory authority in Australia or any other jurisdiction. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia, New Zealand, Germany, Singapore, Guernsey and the United Kingdom. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares or New Options in the Company. This letter does not and will not form any part of any contract for the acquisition of entitlements or New Shares or New Options in the Company.

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares and New Options have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares and New Options to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not consider your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia, New Zealand, Germany, Singapore, Guernsey and the United Kingdom. Failure to comply with these restrictions may result in violations of applicable securities laws.