

17 October 2025

COMPANY UPDATE

Evolve Power Limited ACN 623 236 831 (“**Company**”) is pleased to announce that its subsidiary Montem Resources Alberta Operations Ltd. (“**Montem**”), pursuant to the Definitive Agreement executed with the Government of Alberta on 26 September 2025, has agreed to discontinue its claim alleging, among other things, the de facto expropriation of its Chinook and Greenfield projects (which comprise all of its coal projects in Alberta save and except its Tent Mountain Project). Pursuant to the Definitive Agreement, HMK will pay Montem **CAD\$95,000,000**, and the Company will surrender the Chinook and Greenfield Coal leases to the Government of Alberta, as well as transfer the Chinook Freehold Mineral Rights and all surface rights related to those projects to the Government of Alberta. The Chinook and Greenfield Coal leases and Freehold Mineral Rights to be transferred to Alberta represent all of Montem's Alberta coal assets, save and except for its Tent Mountain Project. The Board of Directors, based on legal advice, believe this settlement is the best possible outcome having regard to the Government’s actions and the impact on Montem.

The Government of Alberta has agreed to pay Montem **CAD\$93,500,000** on or before 3 November 2025. It is a term of the Definitive Agreement that the Government of Alberta will retain **CAD\$1,500,000** of the payment until reclamation works of exploration activities at the Chinook Project have been completed. These reclamation activities are underway and are scheduled to be completed by the end of 2025.

The Board of Directors has resolved to hold a Shareholder meeting to vote on an initial return of capital of up to **AUD\$40,000,000**. This is approximately **AUD\$0.1113/share**. This meeting will be held in November, and additional details, including the Notice of Meeting will be sent to shareholders in the coming days.

The Board of Directors has determined the amount of this initial return of capital having regard to other current and anticipated future liabilities that the Company and Montem is legally obligated to pay. These amounts include tax on the settlement proceeds which is or may become payable to Canadian and Australian tax authorities, the agreed payments to our dedicated litigation funders Wahl Citadel, legal and professional fees, and amounts needed to cover reclamation works to satisfy regulatory obligations. The Board of Directors has no current plans to grow the company with the proceeds from the settlement.

In the absence of other funding sources, Wahl Citadel provided the funding needed to litigate our claim against Alberta and Canada. As per their contract, they will receive approximately **AUD\$36,500,000** to be paid from the settlement proceeds.



As soon as possible, and once the Board determines that remaining obligations of the company are met, the Board of Directors will update Shareholders on the potential for distribution of either additional or remaining funds to Shareholders.

This Company Update was authorised by the Board of Directors of Evolve Power Limited.

For any questions, please contact Peter Doyle pdoyle@evolvepower.ca



IMPORTANT

To ensure that you continue to receive all shareholder communications and any payments without delay, **we kindly ask that you review and update your registered details.**

In particular, please check that your bank account details, mailing address, and email address are current. Keeping this information up to date will help us process payments promptly and ensure you don't miss out on important updates.

You can update your details securely by logging into the Automic Investor Portal (instructions below).

Please complete the following steps outlined in the sections below:

1. Log into the Investor Portal
2. Confirm or add your bank account details and tax file number (TFN)

1. Log into the Investor Portal

1. Visit <https://investor.automic.com.au/#/signup>
2. Enter "Evolve Power Limited" in the Company Name Field ensuring that you select the Company name from the drop down list
3. Enter your Holding Number as shown in your holding statement
To access your full holding information and statements, please log into Automic's Investor Portal at <https://investor.automic.com.au/> with your existing details.
4. Enter your postcode or country of residence (only if outside Australia)
5. Tick the box "I'm not a robot" and then select "Next"
6. Complete the prompts to set up your username and password details

Please update your bank account details by completing one of the options outlined below:

1. Updating your bank account details via the Online Investor Portal

If you already have an Online Investor Portal Account and would like to update your Australian bank account details please follow the steps below:

- Once logged into the portal, click "My Details"
- Click "payment instructions" on the left-hand side
- Update to your preferred bank account

2. Updating your bank account details by completing the Australian Direct Credit form

If you would like to provide your Australian bank account details via a form please complete the accompanying Direct Credit Facility form (see below) and return to hello@automicgroup.com.au via email.

3. Updating your details by completing the International Direct Credit form

If you would like to provide your international bank account details via a form, please complete the accompanying Request for Direct Crediting of Payments form (see below) and return to hello@automicgroup.com.au via email.

If you have any queries in relation to your holding or require assistance accessing your holding statement, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (international). Alternatively you can also direct your enquiries to hello@automic.com.au

Use a black pen. Print in CAPITAL letters inside the boxes

[illegible]

Post Code



GPO Box 5193, Sydney, NSW 2001
P +61 (0)2 9698 5414 | F +61 (0)2 8583 3040
E hello@automic.com.au | ABN 27152260814

Securityholder Reference Number
or Holder Identification Number

A blank coordinate grid consisting of 10 columns and 10 rows. The grid is defined by a horizontal line at the top and a vertical line on the left, with tick marks every unit along both axes.

You are required to insert this number

ASX Code

Direct Credit Facility

This form must be forwarded to Automatic Registry Services.

A REQUEST FOR DIRECT CREDITING OF PAYMENTS

BSB Number

Account Number

Name in which account is held (eg: John Smith)

[illegible]

Name of Australian bank or financial institution

Name of branch or suburb or town

Type of account (eg: cheque, savings)



DO NOT USE YOUR CARD NUMBER

If you are unsure of your account or BSB number, please check with your bank, building society or credit union.

B SIGN HERE - THIS SECTION MUST BE SIGNED FOR YOUR INSTRUCTIONS TO BE EXECUTED

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous Reinvestment Plan instructions.

Individual or Securityholder 1

Sole Director or
Sole Director and Sole Company Secretary

Securityholder 2

[illegible]

Director

Securityholder 3

Director/Company Secretary

Individual: This form is to be signed by the security holder.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign

Day Month Year
 / /

Power of Attorney: To sign as Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Privacy Clause: Automic Pty Ltd (ACN 152 260 814) trading as Automic Registry Services (Automic) advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

Note: Where payments are to be made to an account held outside of Australia, a street address must be recorded for the holding. Please fill Section D if your registered address is a PO BOX or Non-Street Address (required under the AML/CTF Act 2006).

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[illegible]

Section D – Please provide your Payment Address if your Registered Address is a PO BOX or Non-Street Address

It is a regulatory requirement (under Australia's AML/CTF Act) for a street address to be supplied to enable overseas payment transfers to be initiated through our overseas paying authority. Please note: we will not update your registered address. We will continue to send all correspondence to the current registered address on file.

Street Name and Number (cannot be a PO BOX)

City/Town/Locality

Postal Code

State/County/Province

Country

Section E – More Information is required for the following Countries

In some instances we do require more information. This information will assist in minimising any potential issues encountered and expedite receipt of funds to the beneficiary.

For Brazil Only

For the ID Number requirement, please provide one of the following:

CPF (Cadastro de Pessoas Físicas)

CNPJ (Cadastro Nacional de Pessoas Jurídicas)

RG (Registro Geral)

For Chile Only

Registro Unico Tributario (RUT) Number: Beneficiary Tax ID

Beneficiary Account Type:

Checking/Current Account

☐

Saving Account

☐**For China Only**

Description - used to provide information about the payment. Select ONE option only:

Routing code: CNAPS Code 12 digits

Goods Trade

☐

Service Trade

☐

Capital Transfer

☐

Charity

☐

Current account transaction

☐**For India Only**

Routing Code: IFSC Code (11 digit code representing a specific branch locations)

FCRA Code (Only required for payment to NGOs)

Section F – This section must be signed before your instructions are executed**Relevant to Sections B, C & E**

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments of dividends/distributions to which I/we am/are entitled to be paid in cash and that these instructions do not override any previous Reinvestment Plan instructions unless I/we have so indicated by ticking in the relevant box on page 1.

Relevant to Section D

I/We request you to process all dividend payments to the above payment address.

I/We confirm that the above payment address provided is a street address, and is not a PO Box.

I/We hereby covenant to indemnify and forever keep indemnified the security issuer, its directors, trustees and officers from and against all losses in respect thereof and all claims, actions, proceedings, demands, costs and expenses whatsoever which may be made or brought against them by reason of compliance with this request.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day

Month

Year

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Glossary of Terms

ABA:	A 9 digit American Banking Association routing code.
BSB:	A 6 digit Bank State Branch code used in Australia (format is xxx-xxx).
CLABE: CNAP	Beneficiary Account Number: 18 digits CLABE (only required for Mexican Peso).
Code: CPF:	China National Advanced Payments Code (usually a 12 digit code, only required for Chinese Yuan).
CPNJ:	Cadastro de Pessoas Fisicas for individual or contractors (only required for Brazilian Real).
FCRA Code:	Cadastro Nacional de Pessoas for companies or businesses (only required for Brazilian Real).
IBAN:	Foreign Contribution Regulation Act Code (only required for payments to NGOs in India).
IFSC Code:	International Bank Account Number.
RG:	Indian Financial System Code (usually a 11 digit code, only required for Indian Rupee).
RUT Number:	Registro Geral used to identify individual (only required for Brazilian Real).
Sort Code:	Registro Unico Tributario (Beneficiary Tax Id, only required for Chilean Peso).
	A 6 digit identifier issued to banks and other institutions in the United Kingdom used to identify specific branches within a Bank (format is xx-xx-xx).
	A 2 digit identifier used by New Zealand banks to identify specific account types.
Suffix No:	An 8 or 11 character bank routing ID used by SWIFT members to electronically transmit international wires. An 8
SWIFT:	character SWIFT code represents the main branch of a bank and the 11 character SWIFT code represents a specific branch.

Instructions on completing this form

When completing this form, please print details clearly in CAPITAL letters, using a black pen. This form is also available in a fillable PDF file format for you to complete.

Payments are not able to be made to accounts held outside of Australia where the only address on record is a Post Office Box. Please provide a street address (required under the AML/CTF Act). If required, the Post Office Box can be retained as the mailing address.

Step 1 - Select the type of account for your payments to be credited to (select one option only):

Domestic Accounts

Please log in to your Investor Portal account at <https://investor.automic.com.au/#/home> to submit your account's BSB, account number and account name.

SWIFT Accounts

Select this option if you wish to receive your payments via SWIFT transfer (not available for Australian accounts). Please provide your bank's SWIFT/BIC, account number and account name. For New Zealand accounts, please also provide the suffix number.

IBAN Accounts

Select this option if you are providing your bank account's IBAN (available for accounts domiciled within Europe and the United Kingdom). Please provide your bank account's IBAN and account name.

Step 2 - Provide the name of your bank or financial institution and the country in which your bank or financial institution is located.

Step 3 - Please Note: if you chose to have future payments deposited into the overseas bank account you have nominated in Australian Dollars (AUD), if the nominated overseas bank account does not accept deposits in AUD, the payment may be rejected. You may incur a fee as a result of that rejection. Some financial institutions may also charge an extra fee to process AUD deposits.

If you are unsure please contact your financial institution before electing this option.

Step 4 - Provide details of the person who prepared this form so we can contact you if any information needs to be checked.

Step 5 - For payments to foreign bank accounts it is mandatory to provide your email address so we can contact you instantaneously if payment is rejected or there are any other issues with bank details.

Step 6 - Provide your Payment Address. This is not applicable if your registered address is a street address. If your registered address is PO BOX address or Non Street Address, please fill section D.

Step 7 - Section E is only applicable if receiving bank is located in Brazil, Chile, China or India.

Step 8 - Sign the form (see overleaf for signing instructions).

Signing Instructions

Individual: This form is to be signed by the Securityholder.
Joint Holding: Where the holding is in more than one name, all the Securityholders must sign.
Power of Attorney: To sign as Power of Attorney, you must have already lodged it with the security issuer.
Alternatively, attach a certified photocopy of the Power of Attorney to this form.
Companies: Two Directors, Director & Company Secretary, or Sole Director & Sole Company Secretary can sign.

Please indicate the office held by signing in the appropriate space.

Privacy Statement:

The personal information provided in this form is collected by the security issuer.

Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your security holding may not be possible. Your personal information may be disclosed to the issuer of the securities you hold, its or our related bodies corporate, external service companies such as print or mail service providers and overseas payment service providers (such as Western Union) or otherwise as permitted by law. If, in accordance with the provisions of the Corporations Act the issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting the security issuer.

Please return the completed form by post or email to:

Post: Automic Group
GPO Box 5193, Sydney NSW 2001

Email: hello@automicgroup.com.au
