



EVOLVE METALS

Refining Redefined

SEIS/EIS Fund Raise
For the scale up of our
copper refining technology

Cautionary Statements

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This warning is given pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Regulations"). The communication to which this warning relates is exempt from the general restriction contained in Section 21 of the Financial Services and Markets Act 2000 (the "Act") on the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to:-

(A) Certified High Net Worth Individuals within the meaning of the Regulations. For the purposes of the Regulations a "Certified High Net Worth Individual" is somebody who has signed a certificate to the effect that in the financial year immediately preceding the date of the certificate:-

- The individual had an annual income to the value of £100,000 or more; or
- The individual had net assets to the value of £250,000 or more excluding his primary residence, qualifying contracts of insurance, pension and any other benefits payable on death or retirement;

(B) Self-certified Sophisticated Investors within the meaning of the Regulations. For the purposes of the Regulations a "Self-certified Sophisticated Investor" is somebody who has signed a certificate to the effect that in the financial year immediately preceding the date of the certificate that at least one of the following applies:-

- The individual is a member of a network or syndicate of business angels and has been so for at least the last six months prior to the date of the certificate;
- The individual has made more than one investment in an unlisted company in the two years prior to the date of the certificate;
- The individual is working or has worked in the two years prior to the date of the certificate in a professional capacity in the private equity sector or in the provision of finance for small and medium enterprises; or
- The individual is currently or has been in the two years prior to the date of the certificate a director of a company with an annual turnover of at least £1 million.

(C) Certified Sophisticated Investors within the meaning of the Regulations. For the purposes of the Regulations a "Certified Sophisticated Investor" is somebody who has (i) signed an declaration (in the form prescribed in the Regulations) and (ii) holds a current certificate signed by an "authorised person" (within the meaning of the Act) to the effect that he is sufficiently knowledgeable to understand the risks associated with the description of investment outlined in his declaration;

(D) High Net Worth Companies within the meaning of the Regulations. For the purposes of the Regulations a "High Net Worth Company" is a body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than £500,000 if the body corporate has more than 20 members or £5 million if the body corporate has 20 members or less;

(E) High Value Trusts within the meaning of the Regulations. For the purposes of the Regulations a "High Value Trust" is one whose gross assets are £10 million or more; or

(F) Associations of High Net Worth or Sophisticated Investors within the meaning of the Regulations. For the purposes of the Regulations an "Association of High Net Worth or Sophisticated Investors" is an association, the membership of which the person making the communication believes on reasonable grounds comprises wholly or predominantly persons who are (i) Certified or Self-certified High Net Worth individuals, (ii) Certified or Self-certified Sophisticated Investors, (iii) High Net Worth Persons (being High Net Worth Companies, unincorporated associations of Certified High Net Worth Individuals or Sophisticated Investors, partnerships with net assets of not less than £5 million or High Value Trusts, all within the meaning of the Regulations). Furthermore, the communication must relate only to an investment under the terms of which a person cannot incur a liability or obligation to pay or contribute more than he commits by way of investment.

Certified High Net Worth Individuals or Sophisticated Investors to whom this communication applies should have signed a certificate in the form prescribed by the Regulations within the period of one year prior to reviewing the communication.

This communication should be reviewed only by parties who are (i) Certified High Net Worth individuals, (ii) Certified or Self-certified Sophisticated Investors, (iii) High Net Worth Persons (as described above), (iv) Associations of High Net Worth or Sophisticated Investors, or (v) "authorised persons" within the meaning of the Act (together the "Authorised Recipients"). This communication should not under any circumstances be read by or distributed to any party other than the Authorised Recipients. Any party to whom this communication is addressed and who is unclear as to its terms should immediately take advice from an "authorised person" within the meaning of the Act who specialises in advising on investments of the kind in question.

Copper is the base metal of the energy transition

- Renewable energy and electrification depend on a robust supply of copper
- Evolve Metals is positioned to play a vital role by introducing circular economy copper production



Wind



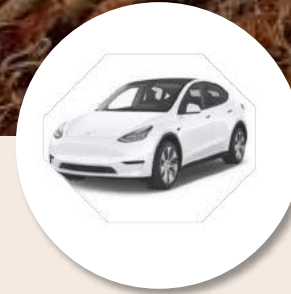
Transmission



Defense



Solar



Automobiles



Storage

The Global Copper Crunch

- By 2035, the demand for copper could reach 50 million mt, which is 2x the current demand, with a potential deficit of up 9.9 million mt by 2035.

2022 S&P Global Analysis

- The world must produce more copper to meet current and future demand. Copper mining is traditionally carbon and waste intensive.

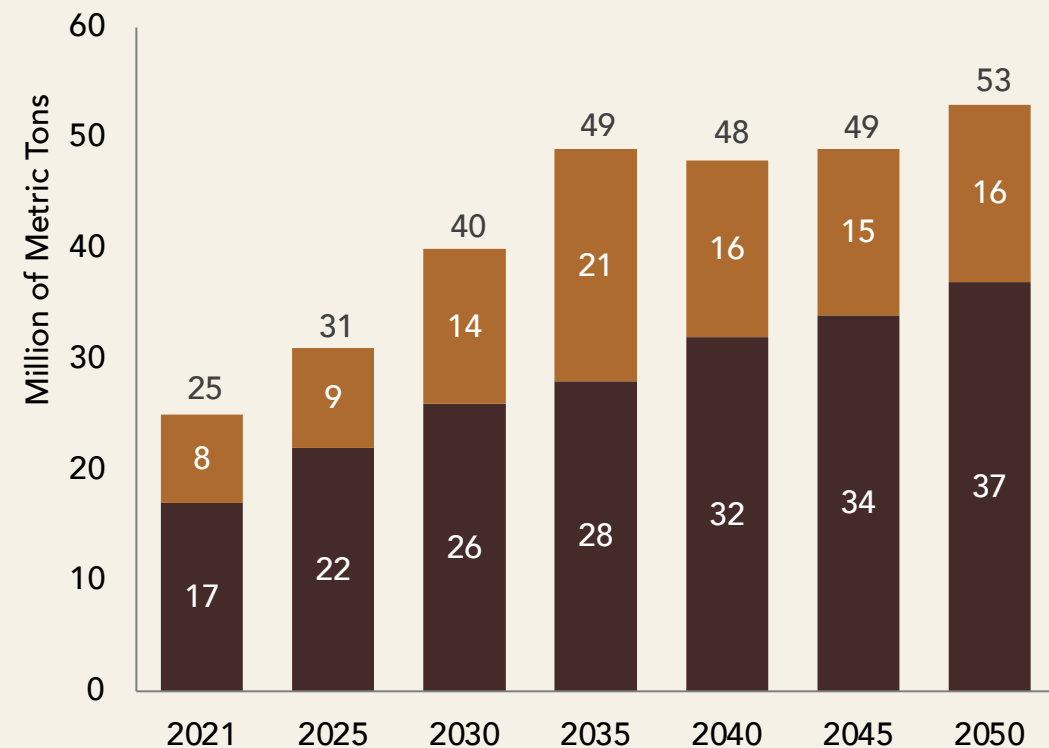
- Older copper mines continue to **deplete their resources**, thus copper scrap has become a critical commodity

2022, World Integrated Trade Solutions

Source: ICSG, S&P Global, 2022

Breakdown of Global Refined Copper Usage

■ Energy Transition end market2 ■ Non energy Transition end market



The United Kingdom Copper Crunch



The UK is the 5th largest exporter of scrap copper globally
2022, World Integrated Trade Solutions



The UK imports 20,000 tonnes of copper plate each year, with much more in wires, foils and other products
UN Comtrade, <https://comtradeplus.un.org/>



The UK has no native copper refining capacity so is exposed to international price fluctuations and fragile supply chains.



The world is moving to a net zero stance and UK has pledged in law to be net zero by 2050.



The UK is struggling to gain a foothold in critical industries of the future, such as EV battery production.



Our Solution: A Copper Refinery in the UK

The world's first truly **Circular Economy** Copper Refining



Zero carbon process
emissions



Modular, scalable
and **low cost**



Hydrogen-derivative
based copper refining



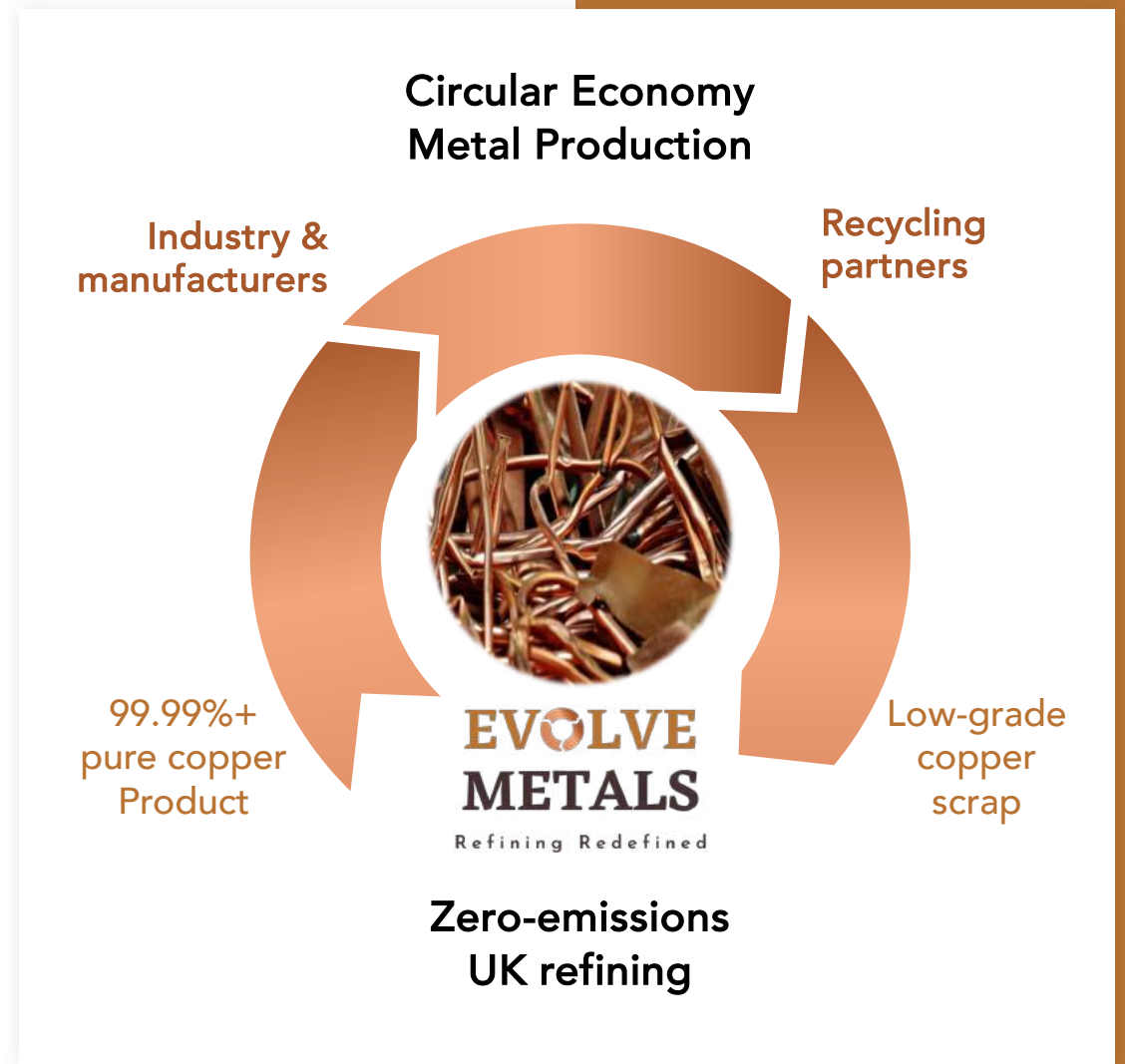
99.99% + Pure
copper products



Closed loop
processing No toxic
gasses, acid or
cyanide



Novel IP with Patent
Portfolio
Developed in
Scotland



Our Solution

Turning low grade copper waste into high value cathode grade copper plate

Trading Price Circa
£2,000 per tonne



BEFORE

AFTER



Trading Price Circa
£7,000 per tonne

- Cost Effective
- Eco Friendly
- UK Based

Our Team Expertise



TOM ANDERSON
Founder & CEO

Tom has spent over 16 years working in logistics and energy development. In 2014 he sold his own shipbroking firm to FTSE 100 company ICAP PLC. Through a long-standing involvement with ship recycling, ship building, freight trading and logistics. Tom has a true appreciation of the value of metals, and how vital they are for economic growth. In more recent years Tom has been involved with green industrial energy initiatives. Today he is Founder and CEO of Evolve Metals, a company focused on developing safe and sustainable supply chains of critical Materials to the UK.



PROF. SUDIPTA ROY
CTO

Prof. Sudipta Roy is the Head of Chemical Engineering at the University of Strathclyde. Her expertise spans electrochemical engineering, electrodeposition of metals and alloys and materials characterisation. She is a Fellow of the IChemE, IMF and a Chartered Engineer and has decades of industry experience across India, the US, Germany, the UK and is now resident in Scotland.



IAN SALTERS
COO

Ian has spent the last 25 years working in the Financial Services industry and held Senior Management / C-Suite roles around the globe with a number of large International Banks (JPMorgan, Deutsche, Rothschilds etc.). He brings knowledge of running large complex organisations and building a best in class operational and control environment.



DR ANDREW CARRICK
Material Specialist

Dr Andrew Carrick holds a PHD from the University of Edinburgh. His research has been focused on developing industrially viable processes for the recovery of critical metal resources. Having worked in an industrial partnership with Johnson Matthey during his studies, Andrew has already accumulated a number of academic publications and patent filings to his credit.

Roadmap

2023 – Q1 2024

- Concept Proven
- Team assembled
- IP Audit
- Grants secured
- 1st Patent filed
- £300,000 investment
- Office & R&D facility secured
- Industry group memberships
- Academic consortium memberships



10cm X 10cm

TODAY

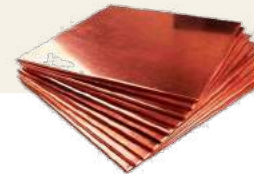
- SEIS/EIS status secured
- **Target raise: £500,000**
- Processing samples from major UK companies such as:
- EMR/The Royal Mint/Rautomead
- 2nd Patent filed
- 1kg per week pilot
- Scaling up to 15kg per week pilot
- Commercial sized plate production
- MOU's for feedstock suppliers
- MOU's for offtake agreements
- Revenue Generation



50cm X 50cm

Q3 2024 - 2025

- Series A raise: £9,000,000
- New R&D premises
- 1 tonne per week pilot plant
- Engineering feasibility study
- Recurring revenue generation
- Offtake Agreements secured
- Supply Agreements secured
- Further patents filed
- Team Expansion



1meter X 1meter

Q3 2025 - 2026





- Series B raise: £50,000,000
- 1 tonne per hour facility
- Design / Permitting / Location
- Team expansion
- Infrastructure Building
- Production to commence 2027




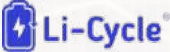
Full Scale Plant

Competitive Analysis

The EU market is currently serviced by a select number of large refineries. The below refineries undertake traditional recovery processes of Smelting and Chemical Leaching, which have a heavy carbon footprint, along with longer payment and processing lead time:

	Countries of operations	Refinery Process	Carbon Emissions (tonnes) Scope 1&2	Revenue	Market Cap
	Belgium, Germany, Finland	Smelting Chemical Leaching	792,000	\$23.42bn	\$13.4bn
	EU, Asia	Smelting Chemical Leaching	388,000*	\$18.34bn	\$9.08bn
	Poland	Smelting Chemical Leaching	3,030,000	\$4.56bn	\$7.43bn
	Germany and Bulgaria	Smelting Pyrometallurgical	1,444,347	\$14.5bn	\$4.3bn

Whilst **there is not direct ‘green copper’ alternative**, other companies are working towards similar goals of producing metals and resources to service the growing demands of green innovation.

A few such companies being:  

Source: Financial Times
*scope 1 only

UK Based Competitive Analysis:



Our primary competition is long standing **reliance on foreign imports**, as there has not been a copper refinery in the UK for over 30 years.



All UK fabricators are **reliant on upstream imports** of copper materials from overseas, copper plates / copper foils etc.



Fabricators primarily source their copper feedstock (copper cathode or coils) **via warehousing** – UK warehouses are therefore another **potential Evolve Metals client**. Supplying UK warehouses will instantly reduce their carbon footprint.

Comparison of Processes

● High ● Medium ● Low

Recovery Processes	Electricity use	Fuels and Direct emissions	Hazardous waste production	Solvent use
Mining	●	●	●	●
Pyrometallurgy	●	●	●	●
Hydrometallurgy	●	●	●	●
Electrorefining	●	●	●	●
Scrap copper pre-treatment	●	●	●	●
Evolve Process	●	●	●	●



Table courtesy of a study conducted by Ricardo in association with Zero Waste Scotland

Ask: £500,000 – With SEIS/EIS Status

The funding ask today is to finance further optimisation and scale-up of our technology, demonstrating our reactors will work efficiently and economically at scale

Grant Awards



University Partners



Trade Groups



Industry Partners



Our Ask in relation to Our Total Readiness Levels (TRL)

From inception (2021) to Q4 2023

TODAY

TRL 1

TRL 2

TRL 3

TRL 4/5

- Technology proven
- Funds raised £300,000
- Grants secured
- IP Audit completed
- Pre-Feasibility study completed
- Stakeholder engagements
- Member of Trade Groups
- Member of Academic Groups

- SEIS/EIS tax relief confirmed
- **Looking to raise £500,000**
- Filing our first patent
- Grow the team
- Secure our own lab
- Advance metal separation R&D
- Advance metal plating R&D
- Marketing campaign

ACHIEVEMENTS

- Assembled team of SMEs
- Confirmed feasibility of process at lab scale
- Established roadmap from startup to scale up

OBJECTIVE

- Demonstrate quality of refined copper outputs and suitability for offtake
- Optimise and establish science and engineering of refining process
- Confirm potential unit economics

TRL Continued: 2024-2027

Next steps towards UK's green Copper Refinery –

TODAY

TRL 6

TRL 7

TRL 8

TRL 9

- Design build & operate pilot plant
- Confirm location
- Strategic Partnerships
- Strategic investors
- Shortlist next international market
- Looking to raise £9,000,000

- Build UK's only copper refinery
- Producing cathode grade copper plate
- One tonne per hour production
- Looking to raise £50,000,000
- Projected £50mn revenue p.a. at full capacity and £20mn of free cashflow once fully operational < 5 year pay back

OBJECTIVE

- Confirm operation of refining process at scale
- Finalise design of industrial plant and feasibility study
- Engage offtakers and market the benefits and quality of UK refined "green" copper

OBJECTIVE

- Build and operate industrial level refining plant
- Demonstrate first of its kind green refining process at scale
- Secure prospects for international expansion

Financials: At a glance

- R&D and scaling in 2024/2025
- Industrial prototype at 1 tonne scale in 2025/2026
- By 2027 building a full plant to produce 1 tonne per hour

Forecast	2024	2025	2026	2027	2028
Tonnes of Copper	0.3	27.4	54	5,400	6,480
Revenue	£2,433	£218,775	£430,849	£43,084,890	£51,701,868
EBITDA	(£131,394)	(£239,185)	(£1,326,566)	£17,839,247	£23,034,808
Net Profit / (Loss)	(£138,144)	(£753,185)	(£7,357,233)	£7,095,247	£12,050,808

EVOLVE METALS

Refining Redefined

Join us in revolutionising the future of sustainable copper production.

GET IN TOUCH:

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