

ASX Announcement

2 September 2022

APPOINTMENT OF LAWRIE CONWAY AS CEO & MANAGING DIRECTOR

Evolution is pleased to advise that its Finance Director and Chief Financial Officer, Mr Lawrie Conway, has been appointed to the role of Chief Executive Officer and Managing Director, effective 1 January 2023. Mr Jake Klein, who founded Evolution in 2011, will continue in the role of Executive Chair and has agreed to a new contract which will see him remain in this role until at least the end of 2024.

Commenting on Mr Conway's new appointment, Mr Klein, said:

"Evolution has transformed its portfolio of operations over the past few years and given the structure and scale of the business, now is the right time to appoint a CEO and Lawrie is the ideal candidate.

The creation of this role will allow us to continue to deliver on both Evolution's strategic ambitions and operational performance and establishes the organisational structure for the next chapter of growth and development. Lawrie will bring a necessary whole of business focus as we progress the implementation of our vision of building Evolution into a premier, global gold company.

We have a very strong team and foundation in place and it is pleasing that we have started the new financial year well with our July and August operational performance in line with plan.

Lawrie has played a key role in Evolution's growth and development since its formation, initially as a Non-Executive Director from November 2011 and later as the Chief Financial Officer and Finance Director since August 2014. We have worked very effectively together and with the full support of the Board and the Leadership Team, we are confident that this will continue into the future."

Commenting on his appointment, Mr Conway, said:

"It is a real privilege to be appointed to the role of Chief Executive Officer and Managing Director as Evolution moves into the next phase of our journey to be a premier, global gold company. Evolution has a highly talented workforce committed to safely delivering our plans from a high-quality portfolio of assets.

I have had the pleasure of working closely with Jake since Evolution was formed and look forward to continuing to work closely with him in his role as Executive Chair and with the Leadership Team moving forward."

A search for a new Chief Financial Officer has commenced which is being led by Executive Search firm Heidrick and Struggles.

A biography for Mr Conway and a summary of the key terms of the Executive Service Agreements entered into with Mr Klein and Mr Conway are included at the end of this announcement.

This release has been approved by Evolution's Board of Directors.

Mr Lawrie Conway – Biography

Mr Conway was appointed Finance Director and Chief Financial Officer of Evolution Mining Limited with effect from 1 August 2014. He had previously served as a Non-Executive Director of the Company since its formation in November 2011.

Mr Conway has more than 30 years' experience in the resources sector across a diverse range of commercial, financial and operational activities. He has held a mix of corporate, operational and commercial roles within Australia, Papua New Guinea and Chile with Newcrest Mining and prior to that with BHP Billiton. Prior to his extensive experience with Evolution, he most recently held the position of Executive General Manager – Commercial and West Africa with Newcrest where he was responsible for Newcrest's group Supply and Logistics, Marketing, Information Technology and Laboratory functions as well as Newcrest's business in West Africa.

Executive Service Agreements:

Mr. Lawrie Conway, CEO and Managing Director (effective 1 January 2023, with no fixed term)

Remuneration detail are as follows:

Total Fixed Remuneration (TFR)	\$990,000 (inclusive of super)
Short Term Incentive Plan (STIP)	Target of 75% of TFR up to a maximum of 112.5%
Long Term Incentive Plan (LTIP)	Target of 233% of TFR up to a maximum of 350%
Notice period	6 months for employee and 12 months for Company
Directors Fees	Mr Conway will remain on the Board, however he will no longer receive a Director's Fee from 1 January 2023 which currently is \$135,000 per year.
Other Provisions	The Executive Services Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, and restrictions

Mr Jake Klein, Executive Chair (continuation of role for a two year term effective 1 January 2023, subject to extension by agreement between the parties)

Remuneration detail are as follows:

Total Fixed Remuneration (TFR)	\$875,000 (inclusive of super)
Short Term Incentive Plan (STIP)	Target of 75% of TFR up to a maximum of 112.5%
Long Term Incentive Plan (LTIP)	Target of 233% of TFR up to a maximum of 350%
Notice period	6 months for employee and 12 months for Company
Directors Fees	Mr Klein will remain as Chair of the Board, however from 1 January 2023 he will no longer receive a Director's Fee which currently is \$300,000 per year
Other Provisions	The Executive Services Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, and restrictions

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. Financial Year 2023 gold production guidance is 720,000 ounces (+/-5%) at a sector leading All-in Sustaining Cost of \$1,240 per ounce (+/-5%).