



Evolution Mining Limited
ACN 084 669 036

NOTICE OF ANNUAL GENERAL MEETING 2022

EXPLANATORY MEMORANDUM

SHAREHOLDER VOTING FORM

Date of Annual General Meeting
Thursday 24 November 2022

Wentworth Sofitel Hotel
61-101 Phillip Street
Sydney NSW 2000

Time of Annual General Meeting
11.00am (Sydney time)

Dear Shareholders

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2022 Annual General Meeting (AGM) of Evolution Mining Limited (Evolution or Company). This year, the AGM will be held as a physical meeting at the Wentworth Sofitel Hotel (61-101 Phillip St, Sydney) commencing at 11.00am (Sydney time) on Thursday, 24 November 2022.

Items of Business

At the AGM, I will provide an overview of Evolution's performance during the financial year ended 30 June 2022 and an update on our vision of inspired people creating a premier, global, gold company. You will also hear from members of our Leadership Team on other matters important to Evolution, its Shareholders and Stakeholders.

The AGM also provides you with an opportunity to vote on matters important to you as a shareholder. You may choose to consider and vote on the following resolutions:

- The adoption of the Remuneration Report for the year ended 30 June 2022
- The re-election of Ms Andrea Hall, Ms Victoria (Vicky) Binns and Mr Jason Attew as Directors
- The granting of performance rights to the Executive Chair, Mr Jacob (Jake) Klein and Finance Director and Chief Financial Officer Mr Lawrence (Lawrie) Conway
- Approval of the issue of securities under the Non-executive Director Equity Plan (NED Equity Plan)

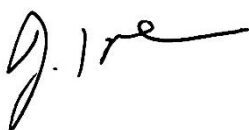
The Evolution Board recommends Shareholders vote in favour of all resolutions. Further detail on each of these resolutions is set out in the Notice of Annual General Meeting.

Further information

Evolution continues to monitor developments and government advice in relation to COVID-19 matters, particularly around public gatherings, and Shareholders are encouraged to monitor Evolution's website at <https://evolutionmining.com.au/asx-announcements/> and the ASX website for any important announcements from the Company in relation to this year's AGM.

We look forward to your attendance and the opportunity to engage with you at our 2022 AGM.

Yours Sincerely



Jacob (Jake) Klein
Executive Chair
Evolution Mining Limited

Notice of Annual General Meeting

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ACN 084 669 036

IMPORTANT NOTICES

What you should do

STEP ONE - Read the meeting documentation

This is an important document. You should read all of the Notice of Annual General Meeting, Explanatory Memorandum and Shareholder Voting Form before deciding whether or not to vote in favour of any of the resolutions. If you do not understand any of the meeting documents, or are not sure what to do, please consult your legal or financial adviser immediately.

STEP TWO - Vote

If you are unable to attend the Annual General Meeting in person, or if you would otherwise prefer to cast your vote before the Annual General Meeting, you should complete the Shareholder Voting Form (either by Direct Voting or by the appointment of a Proxy) and ensure that it (and any power of attorney under which it is signed) is received by the Company's share registry at an address given below not later than 11.00am (Sydney time) on Tuesday 22 November 2022. Shareholder Voting Forms received after that time will be invalid.

Online: The Shareholder Voting Form can be lodged online by visiting www.linkmarketservices.com.au. Select 'Investor Login' and enter Evolution Mining Limited in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Shareholder Voting Form), postcode and security code (which is shown on the screen) and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Shareholder Voting Form if you lodge it in accordance with the instructions given on the website.

By mail: Evolution Mining Limited
c/o Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

By hand: Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

** During business hours Monday to Friday (9.00am to 5.00pm Sydney time) and subject to any public health orders and restrictions in place.*

By fax: (+612) 9287 0309

For details on how to complete the Shareholder Voting Form, please refer to the instructions in the Notice of Annual General Meeting and Shareholder Voting Form.

QUESTIONS

If you have any questions about any matter contained in this document, please contact the Company's share registry, Link Market Services Limited, on +61 1300 554 474.

KEY DATES

Deadline for lodgement of Shareholder Voting Forms	11.00am (Sydney time) on Tuesday 22 November 2022
Date and time for determining eligibility to vote	7.00pm (Sydney time) on Tuesday 22 November 2022
Date and time of Annual General Meeting	11.00am (Sydney time) on Thursday 24 November 2022

Notice of Annual General Meeting

Evolution Mining Limited
ACN 084 669 036

Notice is hereby given that the Annual General Meeting of Members of Evolution Mining Limited ACN 084 669 036 ('the Company') will be held at the Adelaide Room, Wentworth Sofitel Hotel, 61-101 Phillip Street, Sydney NSW 2000 on Thursday 24 November 2022 at 11.00am (Sydney time).

AGENDA

BUSINESS

Annual Financial Report

To receive and consider the annual financial report of the Company and the reports of the Directors and independent external auditors for the financial year ended 30 June 2022.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an advisory resolution:

"That the Remuneration Report forming part of the Company's 2022 Annual Report for the year ended 30 June 2022 be adopted."

Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Ms Andrea Hall as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ms Andrea Hall, being a Director who retires in accordance with clause 8.1(f) of the Constitution of the Company and being eligible for re-election, is re-elected as a Director."

Resolution 3 – Re-election of Ms Victoria (Vicky) Binns as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ms Victoria (Vicky) Binns, being a Director who retires in accordance with clause 8.1(f) of the Constitution of the Company and being eligible for re-election, is re-elected as a Director."

Resolution 4 – Re-election of Mr Jason Attew as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Jason Attew, being a Director who retires in accordance with clause 8.1(f) of the Constitution of the Company and being eligible for re-election, is re-elected as a Director."

Resolution 5 – Issue of Performance Rights to Mr Jacob (Jake) Klein

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the issue of 1,245,932 Performance Rights to Mr Jacob (Jake) Klein under the Evolution Mining Limited Employee Share Option and Performance Rights Plan be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Memorandum."

Resolution 6 – Issue of Performance Rights to Mr Lawrence (Lawrie) Conway

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the issue of 1,035,395 Performance Rights to Mr Lawrence (Lawrie) Conway under the Evolution Mining Limited Employee Share Option and Performance Rights Plan be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Memorandum."

Resolution 7 – Approval to Issue Securities Under the Non-executive Director Equity Plan (NED Equity Plan)

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the grant of Share Rights under the Non-executive Director Equity Plan to Non-executive Directors in office from time-to-time be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Memorandum."

ENTITLEMENT TO VOTE

Snapshot date

It has been determined that under regulation 7.11.37 of the Corporations Regulations, for the purposes of the Annual General Meeting, shares in the Company will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on Tuesday 22 November 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

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VOTING EXCLUSION STATEMENTS

Resolution 1 – Adoption of Remuneration Report

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2022 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In addition, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of such a person, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act 2001 (Cth) (Corporations Act).

Resolutions 5 and 6 – Issue of Performance Rights to Mr Jacob (Jake) Klein and Mr Lawrence (Lawrie) Conway

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of any Director of the Company who is eligible to participate in the Evolution Mining Limited Employee Share Option and Performance Rights Plan (Plan) and their associates. Only Executive Directors are eligible to participate in the Plan, therefore Mr Klein and Mr

Conway and their associates will be excluded from voting on Resolutions 5 and 6.

The Company will disregard any votes cast in favour of the resolutions by or on behalf of:

- a. Messrs Klein and Conway; or
- b. an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolutions by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolutions in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair of the Meeting to vote on the resolutions as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 5 and 6 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of such a person, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolutions are connected, directly or indirectly, with the remuneration of a member of the KMP.

“Key Management Personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

Resolution 7 – Approval to Issue Securities Under the Non-executive Director Equity Plan (NED Equity Plan)

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any Director of the Company who is eligible to participate in the Non-executive Director Equity Plan (NED Equity Plan) and their associates. Only Non-executive Directors

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(excluding Alternate Directors) are eligible to participate in the NED Equity Plan so therefore Mr James Askew, Mr Thomas McKeith, Ms Andrea Hall, Mr Jason Attew, Ms Vicky Binns and Mr Peter Smith and their associates will be excluded from voting on Resolution 7.

The Company need not disregard a vote if:

- i. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- ii. it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, in accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 7 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

DIRECT VOTING AND PROXIES

In the event that a shareholder of the Company (Member) entitled to attend and to vote at the Annual General Meeting is unable to attend, the Member can vote either by:

- Direct Voting; or
- the appointment of a proxy to attend and vote.

DIRECT VOTING

If a Direct vote is elected to be cast, shares are being voted directly and not through the appointment of a third party such as a proxy to act on behalf of a Member. Any vote must be cast either “for” or “against” each item of business on the Shareholder Voting Form – if the “abstain” box is marked, the vote for that item will be invalid.

If no direction is given on an item, this vote may be passed to the Chair of the Meeting as your proxy. The Chair’s decision as to whether a direct vote is valid is conclusive.

PROXIES

A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and to vote instead of the Member. The proxy need not be a Member and can be an individual or a body corporate.

If a Member appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Annual General Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.

If such evidence is not received before the AGM, then the body corporate (through its representative) will not be permitted to act as a proxy.

Members are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Member’s voting rights. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member’s votes each proxy may exercise, each proxy may exercise half of the votes. On a show of hands, neither proxy may vote if more than one proxy attends.

Any directed proxies that are not voted on any poll at the AGM by a Member’s appointed proxy will automatically default to the Chair of the Annual General Meeting, who is required to vote proxies as directed on a poll.

The Corporations Act prohibits members of the KMP of the Company (which includes each of the Directors of the Company) from voting on the Remuneration Report (Resolution 1) and remuneration related resolutions (Resolutions 5, 6 and 7) in certain circumstances. Where a member of the KMP is appointed as a proxy, that person must be directed as proxy how to vote on Resolutions 1, 5, 6 and 7 (inclusive) (i.e. directed to vote ‘for’, ‘against’ or ‘abstain’). Undirected proxy votes on Resolutions 1, 5, 6 and 7 (inclusive) cannot be voted by a member of the KMP and will be treated as invalid by the Company. If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them on how to vote on Resolutions 1, 5, 6 and 7 (inclusive) by marking either the ‘for’, ‘against’ or to ‘abstain’ box for each of Resolutions 1, 5, 6 and 7 (inclusive).

The exception to the above prohibition is in the instance of the Chair of the Meeting who, under the Corporations Act, can vote undirected proxies where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP. The Shareholder Voting Form accompanying this Notice of Annual General Meeting provides this express authorisation.

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Mr Klein will not chair the meeting for the consideration of Resolution 5. For the duration of this Resolution, the meeting will be chaired by a Non-executive Director nominated by Mr Klein, pursuant to clause 7.5(d) of the Constitution. As Chair of the Meeting during Resolution 5, this Non-executive Director will also be entitled to exercise any undirected proxies in respect of these Resolutions as the express authorisation on the Shareholder Voting Form to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP is given to the Chair of the Meeting (and not any one individual).

A proxy must be signed by the Member or his/her attorney duly authorised in writing or, if the Member is a corporation, in accordance with the Corporations Act.

RETURNING THE SHAREHOLDER VOTING FORM

The Shareholder Voting Form and the power of attorney or other authority (if any) under which the Shareholder Voting Form is signed, or a copy or facsimile which appears on its face to be an authentic copy of that proxy, power or authority, must be returned to Company's share registry at an address given below by no later than 11.00am (Sydney time) on Tuesday 22 November 2022:

Online: The Shareholder Voting Form can be lodged online by visiting www.linkmarketservices.com.au. Select 'Investor Login' and enter Evolution Mining Limited in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Shareholder Voting Form), postcode and security code (which is shown on the screen) and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Shareholder Voting Form if you lodge it in accordance with the instructions given on the website.

By mail: Evolution Mining Limited
c/o Link Market Services Limited
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SYDNEY SOUTH NSW 1235

By hand: Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000
** During business hours Monday to Friday (9.00am to 5.00pm Sydney time) and subject to public health orders and restrictions.*

By fax: (+612) 9287 0309

A Shareholder Voting Form accompanies this Notice of Annual General Meeting.

To be valid, a Shareholder Voting Form and the Power of Attorney under which it is signed or proof thereof must be to the satisfaction of the Directors of the Company.

The Company reserves the right to declare invalid any proxy not received in this manner.

BY ORDER OF THE BOARD OF THE COMPANY



Evan Elstein
Company Secretary
Dated: 21 October 2022

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is for the information of Members in connection with resolutions to be considered at the Annual General Meeting of the Company to be held on Thursday 24 November 2022 at 11.00am (Sydney time).

BUSINESS

Annual Financial Report

The Corporations Act requires the reports of the Directors and independent external auditors and the annual financial report, including the financial statements of the Company for the year ended 30 June 2022, to be laid before the Annual General Meeting, but does not require a formal resolution on the financial statements or reports. However, provision will be made at the Annual General Meeting for Members as a whole to ask questions or make comments on the reports or the management of the Company. Members may question the auditor regarding the conduct of the audit, the independence of the auditor, preparation and content of the reports and accounting policies adopted by the Company.

The Company's 2022 Annual Report is available on the Company's website at www.evolutionmining.com.au/Reports/.

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Members the Remuneration Report as disclosed in the Company's 2022 Annual Report.

The vote is advisory only and is not binding on the Directors or the Company. A reasonable opportunity will be given to Members as a whole to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available on the Company's website at www.evolutionmining.com.au/Reports/.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to the Company's key management personnel (**KMP**) (including the directors of the Company), sets out details of the remuneration and service agreement for each member of the KMP and sets out the details of any share-based compensation.

Under the Corporations Act, if at least 25% of the votes cast on the relevant resolution are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to Members at the

second annual general meeting a resolution proposing that another general meeting be held within 90 days, at which all of the Company's Directors (other than the Executive Chair, who for the purposes of clauses 8.1(f) and 9.1 of the Constitution of the Company serves as the Managing Director) must retire unless they are re-elected at that meeting (**Spill Resolution**).

The Company did not receive a vote greater than 25% against the adoption of the Remuneration Report at the 2021 Annual General Meeting and, as such the 2022 Notice of Annual General Meeting does not contain a Spill Resolution.

For the voting exclusions applicable to this Resolution 1, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.

Board Recommendation

Due to each Director having an interest in the outcome of Resolution 1, and for good governance, the Board refrains from making a recommendation to Members.

Note – The Chair of the Annual General Meeting intends to vote all available proxies in favour of Resolution 1.

Resolution 2 – Re-election of Ms Andrea Hall as a Director of the Company



The ASX Listing Rules require that the Company must hold an election of Directors each year. Ms Hall was re-elected by the Members at the Company's Annual General Meeting held in 2020 and is one of the Directors longest in office since last re-election. In accordance with clause 8.1(f) of the Constitution, Ms Hall will retire from office at the conclusion of the Annual General Meeting and being eligible, has offered herself for re-election as a Director of the Company.

Ms Hall is the Chair of the Audit Committee and Member of the Risk and Sustainability Committee.

Ms Hall is a Chartered Accountant with more than 30 years' experience in the financial services industry in roles involved in internal audit, risk management, corporate and operational governance, external audit, financial management and strategic planning. Prior to retiring from KPMG in 2012, Ms Hall was a Perth-based partner within KPMG's Risk Consulting Services where she serviced industries including mining, mining services, transport, healthcare, insurance, property and government.

Ms Hall is currently a Non-executive Director and Chair of the Audit and Risk Committee at ASX-

listed Pioneer Credit Limited. Ms Hall is also a Non-executive Director of ASX listed Perenti Group. Further, she is a Non-executive Director of Insurance Commission of Western Australia and the AFL Fremantle Football Club.

Ms. Hall was first appointed to the Board on 1 October 2017 and is considered by the Board to be Independent.

Board Recommendation

Having reviewed Ms Hall's performance, the Board considers that she continues to make a valuable contribution to the Board. Ms Hall brings extensive financial experience to the Board in the areas of internal and external audit, risk and financial management as well as corporate and operational governance. Her experience is particularly valued by the Board in her role as Chair of the Audit Committee.

The Board, with Ms Hall abstaining, unanimously recommends that Members vote to approve Resolution 2.

Note – The Chair intends to vote all available proxies in favour of Resolution 2.

Resolution 3 – Re-election of Ms Victoria (Vicky) Binns as a Director of the Company



The ASX Listing Rules require that the Company must hold an election of Directors each year.

Ms Binns was elected by the Members at the Company's Annual General Meeting held in 2020 and is one of the Directors longest in office since her election. In accordance with clause 8.1(f) of the Constitution, Ms Binns will retire from office at the conclusion of the Annual General Meeting and being eligible, has offered herself for re-election as a Director of the Company.

Ms Binns is a Member of the Audit Committee.

Ms Binns has over 35 years' experience in the global resources and financial services sectors including more than 10 years in executive leadership roles at BHP and 15 years in financial services with Merrill Lynch Australia and Macquarie Equities. During her career at BHP, Ms Binns' roles included Vice President Minerals Marketing, leadership positions in the metals and coal marketing business, Vice President of Market Analysis and Economics and was a member of the first BHP Global Inclusion and Diversity Council.

Prior to joining BHP, Ms Binns held a number of board and senior management roles at Merrill Lynch Australia including Managing Director and Head of Australian Research, Head of Global

Mining, Metals and Steel, and Head of Australian Mining Research. Ms Binns is currently a Non-executive Director of ASX-listed companies Sims Limited and Cooper Energy, as well as the Not for Profit Carbon Market Institute which assists industry in the transition to net zero emissions. She is a member of the Advisory Committee for JP Morgan in Australia and NZ and was also co-founder and Chair of Women in Mining and Resources Singapore.

Ms Binns was first appointed to the Board on 1 April 2020 and is considered by the Board to be Independent.

Board Recommendation

Having reviewed Ms Binn's performance, the Board considers that she continues to make a valuable contribution to the Board. Ms Binns brings broad mining, metals and international markets experience which is valued by the Board.

The Board, with Ms Binns abstaining, unanimously recommends that Members vote to approve Resolution 3.

Note – The Chair intends to vote all available proxies in favour of Resolution 3.

Resolution 4 – Re-election of Mr Jason Attew as a Director of the Company



The ASX Listing Rules require that the Company must hold an election of Directors each year.

Mr Attew was elected by the Members at the Company's Annual General Meeting held in 2020 and is one of the Directors longest in office since his election. In accordance with clause 8.1(f) of the Constitution, Mr Attew will retire from office at the conclusion of the Annual General Meeting and being eligible, has offered himself for re-election as a Director of the Company.

Mr Attew serves as the Lead Independent Director and is a Member of the Audit Committee and of the Nomination and Remuneration Committee.

Mr Attew has worked in the mining sector for over 25 years. Previously, he served as the Chief Financial Officer at Goldcorp Inc. where, in addition to leading the finance and investor relations operations, he was responsible for Goldcorp's corporate development and strategy culminating in the US\$32 billion merger with Newmont Mining Corp. Most recently, Mr Attew served as the President and CEO of Gold Standard Ventures Corporation until his retirement in August 2022.

Mr Attew has extensive capital markets experience from his time in investment banking with the BMO

Global Metals and Mining Group where he was at the forefront of structuring and raising significant growth capital as well as advising on both formative and transformational mergers and acquisitions for corporations that have become industry leaders over the past two decades. Mr Attew also is on the board of the Food Stash Foundation, a Vancouver-based non-profit whose mission is to create food and nutritional security for local residents.

Mr Attew was first appointed to the Board on 1 December 2019 and is considered by the Board to be Independent.

Board Recommendation

Having reviewed Mr Attew's performance, the Board considers that he continues to make a valuable contribution to the Board. Mr Attew brings extensive resources and mining experience to the Board in the areas of capital markets, finance, and financial management as well as corporate and operational governance.

The Board, with Mr Attew abstaining, unanimously recommends that Members vote to approve Resolution 4.

Note – The Chair intends to vote all available proxies in favour of Resolution 4.

Resolutions 5 and 6 - Issue of Performance Rights to Mr Jacob (Jake) Klein and Mr Lawrence (Lawrie) Conway under the Employee Share Option and Performance Rights Plan

ASX Listing Rule 10.14 requires member approval for the acquisition of securities by a director under an employee incentive scheme. If approved, the approval applies to the issue of the Performance Rights and the issue of ordinary fully paid shares (if any) on the vesting of the Performance Rights.

Resolution 5 is seeking Member approval for the grant of 1,245,932 Performance Rights to Mr Klein under the Company's Employee Share Option and Performance Rights Plan (**Plan**) and Resolution 6 is seeking Member approval for the grant of 1,035,395 Performance Rights to Mr Conway under the Plan.

The number of Performance Rights proposed to be issued to Mr Klein and to Mr Conway is the maximum amount of Performance Rights that will vest if they satisfy what the Board considers stretch or outstanding performance achievement, as described below.

The vesting of the Performance Rights incorporates performance conditions which trigger vesting at 'threshold', 'target' and 'exceptional' performance levels and the vesting scales have been designed appropriately to reward above

target and truly exceptional Company performance.

The Performance Rights will be issued in accordance with the rules of the Plan and in a single tranche to be performance tested at the end of a three-year period ending 30 June 2025. Subject to the satisfaction of the performance conditions described below and to any adjustment in accordance with the rules of the Plan (e.g. upon a reconstruction of securities), Mr Conway and Mr Klein will each receive one share in the Company for each Vested Performance Right granted to them.

Approval of resolutions 5 and 6 will result in the grant of Performance Rights within exception 14 in ASX Listing Rule 7.2. Therefore, the issue of securities to Messrs Klein and Conway will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1. The issue of Shares in the Company on the vesting of the Performance Rights will also be excluded from ASX Listing Rule 7.1.

If resolutions 5 and 6 are not approved by Shareholders, the Company will not grant Performance Rights to Messrs Klein and Conway. This may impact the Company's ability to incentivise Messrs Klein and Conway and align their remuneration arrangements in the best long-term interests of Shareholders. Instead, the Board will need to consider alternative remuneration arrangements, which may be contrary to the Company's remuneration philosophy and framework, including higher cash components of the remuneration for Messrs Klein and Conway.

Performance Conditions of Performance Rights

The Performance Rights will only vest on a Relevant Date if Mr Klein and Mr Conway remain as employees of the Company up to and including that Relevant Date.

The number of Performance Rights which vest on the Relevant Date will depend on the extent to which the Vesting Conditions have been satisfied for the relevant period.

Upon the Vesting Conditions having been satisfied (as determined and ratified by the Board) Mr Klein and Mr Conway will be allocated Performance Shares.

The Vesting Conditions will be based on:

Measure	Weighting
The Company's relative total shareholder return (TSR) measured against the TSR for a peer group of 12 comparator gold mining companies (Peer Group Companies) (Relative TSR Performance Rights)	25%
The Company's absolute TSR return (Absolute TSR Performance Rights)	25%
The Company's relative AISC performance measured against the AISC cost performance for the Peer Group Companies. (AISC Performance Rights)	25%
Growth in Ore Reserves Per Share (Ore Reserves Performance Rights)	25%

The Peer Group Companies for the FY23 Performance Rights comprise the following:

Agnico Eagle Mines Limited	Alamos Gold Inc
AngloGold Ashanti Limited	B2Gold Corp
Endeavour Mining Corporation	Equinox Gold Corp
Gold Fields Limited	Kinross Gold Corporation
Newcrest Mining Limited	Northern Star Resources Ltd
SSR Mining	Yamana Gold

The Board has the discretion to adjust the composition and number of the Peer Group Companies on an annual basis for each year's Performance Rights grant, to take into account events including, but not limited to, takeovers, mergers and de-mergers that might occur during the relevant period. Any adjustments made to the Peer Group Companies will be disclosed in the Company's Remuneration Report.

The effective testing date for the Performance Rights is 30 June 2025 with the testing to occur within 90 days after that date. Performance Rights will lapse after testing if they do not vest. There is no re-testing.

Relative TSR Performance Rights

25% of the Performance Rights will be tested against the Company's TSR performance relative to the Peer Group Companies (**Relative TSR Performance Rights**). The Company's TSR will be based on the percentage by which its 30-day volume weighted average share price on ASX (VWAP) at the close of trade on 30 June 2025 (plus the value of any dividends paid during the performance period) (**2025 Evolution TSR**) has increased over the Company's 30-day VWAP at the close of trade on the 30 June 2022. For the avoidance of doubt, the 30-day VWAP as at 30 June 2022 was \$3.2659 (**2022 Evolution VWAP**).

The TSR for each Peer Group Company will be based on the percentage by which each Peer Group Company's 30-day VWAP at the close of trade on 30 June 2025 (plus the value of any dividends paid during the performance period) (each a **2025 Peer Group TSR**) has increased over that company's 30-day VWAP at the close of trade on 30 June 2025.

The proportion of the TSR Performance Rights that will vest will be based on the 2025 Evolution TSR as compared to the 2025 Peer Group TSRs and will be determined as follows:

Level of performance achieved	2025 Evolution Relative TSR performance as compared to the 2025 Peer Group TSRs	% of Relative TSR Performance Rights vesting
Threshold	8 th to 13 th ranking	0%
	7 th ranking	33%
Target	6 th ranking	50%
	4 th to 5 th ranking	Straight-line pro-rata between 50% and 100%
Exceptional	Top 3 ranking	100%

Absolute TSR Performance Rights

25% of the Performance Rights will be tested against the Company's Absolute TSR performance relative to the 2022 Evolution VWAP (**Absolute TSR Performance Rights**), measured as the cumulative annual TSR over the three-year performance period ending 30 June 2025.

The proportion of the Absolute TSR Performance Rights that will vest will be determined by the Company's Absolute TSR Performance as follows:

Level of performance achieved	2025 Company Absolute TSR Performance	% of Absolute TSR Performance Rights vesting
Threshold	10% Per Annum Return	33%
	Above 10% Per Annum Return and below 15% Per Annum Return	Straight-line pro-rata between 33% and 66%
Target	15% Per Annum Return	66%
	Above 15% Per Annum Return and below 20% Per Annum Return	Straight-line pro-rata between 66% and 100%
Exceptional	Above 20% Per Annum Return or above	100%

Relative AISC Performance Rights

25% of the Performance Rights will be tested against the Company's relative ranking of its All-in Sustaining Cost (**AISC**) performance for the 12 month period ending 30 June 2025 (**Evolution AISC**) compared to the AISC performance ranking of the Peer Group Companies for the same period (**Peer Group AISC**). The proportion of the AISC Performance Rights that will vest will be determined as follows:

Level of performance achieved	2025 Evolution AISC per ounce performance as compared to the Peer Group AISC	% of AISC Performance Rights vesting
Threshold	8 th to 13 th ranking	0%
	7 th ranking	33%
Target	6 th ranking	50%
	4 th to 5 th ranking	Straight-line pro-rata between 50% and 100%
Exceptional	Top 3 ranking	100%

Growth in Ore Reserves Per Share

The remaining 25% of the Performance Rights will be tested against the Company's growth in Ore Reserves Per Share, calculated by measuring the growth over the three year performance period by comparing the baseline measure of the Ore Reserves as at 31 December 2021 (**Baseline Ore**

Reserves) to the Ore Reserves as at 31 December 2024 on a per share basis, based on the number of shares on issue at the time of setting the Baseline Ore Reserves and on a weighted average basis over the 3 year testing period for the calculation of the outcome with testing to be performed at 30 June 2025. The proportion of the Growth in Ore Reserves Per Share Performance Rights that will vest will be determined as follows:

Level of performance achieved	2025 Company Ore Reserves Per Share Performance	% of Ore Reserves Per Share Performance Rights vesting
Threshold	90% of Baseline Ore Reserves	33%
	Above 90% of Baseline Ore Reserves but below 100% of Baseline Ore Reserves	Straight-line pro-rata between 33% and 66%
Target	100% of Baseline Ore Reserves	66%
	Above 100% of Baseline Ore Reserves and below 120% of Baseline Ore Reserves	Straight-line pro-rata between 66% and 100%
Exceptional	120% and above of Baseline Ore Reserves and above	100%

Disclosure for the purposes of ASX Listing Rule 10.15 regarding Resolution 5

To enable Member approval to be effectively obtained under ASX Listing Rule 10.14, the following disclosures are made pursuant to ASX Listing Rule 10.15:

1. Mr Klein is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1 such that shareholder approval is required for Mr Klein to acquire securities under an employee incentive scheme.
2. The maximum number of Performance Rights that can be granted to Mr Klein under this approval is 1,245,932.
3. There is no loan proposed in relation to the proposed award of Performance Rights to Mr Klein.

4. The Performance Rights that are to be awarded to Mr Klein are intended to be awarded as soon as practicable after the 2022 Annual General Meeting and in any event will not be awarded later than 12 months after the 2022 Annual General Meeting.
5. Vested Performance Rights will convert to fully paid ordinary shares on a one-for-one basis.
6. The price payable on the issue or exercise of each Performance Right is nil.
7. The details of Mr Klein's current remuneration package are set out below:

Remuneration Component	Amount
Total Fixed Remuneration (including superannuation) (TFR), comprising base salary and fees for services as a director (effective until 31 December 2022)	\$1,175,000
Total Fixed Remuneration (including superannuation) (TFR), comprising base salary (effective 1 January 2023)	\$875,000
Short Term Incentive (STI)	75% of TFR at Target 112.5% of TFR at Stretch
Long Term Incentive (LTI)	350% of TFR at Stretch on a face value basis

8. The number of securities previously issued to Mr Klein under the Plan is 14,810,171 Performance Rights, each for a nil acquisition price.
9. Details pursuant to ASX Listing Rule 10.15.6 with respect to the value the performance right and the basis for that value is set out in the table below. The Company commissioned an independent valuation in respect of the amounts set out below and which used a Monte Carlo simulation approach to value the Performance Rights.

Assumptions	
Grant Date	15 September 2022
Valuation Date	15 September 2022
Vesting Date	30 June 2025
Share Price	\$2.14 ¹
Exercise Price	Nil
Expected volatility	43%
Expected Life	2.91 years
Risk free interest rate	3.35%
Dividend Yield	3.33%

Indicative Value of Performance Rights			
Performance Measure	Weighting	Fair Value	Total Value
Relative TSR	25%	\$1.02	\$317,713
Absolute TSR	25%	\$0.53	\$165,086
Relative AISC	25%	\$1.95	\$607,392
Ore Reserve Growth	25%	\$1.95	\$607,392
Total			\$1,697,582

10. A summary of the material terms of the Plan can be found in Appendix A below.
11. The Company uses Performance Rights to incentivise Mr Klein to deliver the Company's growth strategy and financial performance in the interests of Shareholders and because:
 - they are unquoted, therefore their grant has no immediate dilutionary impact on shareholders;
 - their issue will align the interests of Mr Klein with those of Shareholders;
 - their issue is a reasonable and appropriate method to provide cost effective remuneration, as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Klein as part of his LTI; and
 - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting Performance Rights on the terms proposed.

¹ Closing price on the Grant Date

12. The Executive Directors, being Mr Conway and Mr Klein, are the only persons referred to in ASX Listing Rule 10.14 entitled to participate in the Plan.
13. For the voting exclusions applicable to this Resolution 5, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.
14. Member approval for Resolution 5 is sought under ASX Listing Rule 10.14 and is not required under ASX Listing Rule 7.1.
15. Details of any Performance Rights issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under that rule.

Board Recommendation

The Board, with Mr Klein abstaining, unanimously recommends that Members vote to approve Resolution 5.

Note – The Chair for this Resolution, who will be nominated pursuant to clause 7.5(d) of the Company's Constitution, intends to vote all available proxies in favour of Resolution 5.

Disclosure for the purposes of ASX Listing Rule 10.15 regarding Resolution 6

To enable Member approval to be effectively obtained under ASX Listing Rule 10.14, the following disclosures are made pursuant to ASX Listing Rule 10.15:

1. Mr Conway is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1 such that shareholder approval is required for Mr Conway to acquire securities under an employee incentive scheme.
2. The maximum number of Performance Rights that can be granted to Mr Conway under this approval is 1,035,395.
3. There is no loan proposed in relation to the proposed award of Performance Rights to Mr Conway.
4. The Performance Rights that are to be awarded to Mr Conway are intended to be awarded as soon as practicable after the 2022 Annual General Meeting and in any event will not be awarded later than 12

- months after the 2022 Annual General Meeting.
5. Vested Performance Rights will convert to fully paid ordinary shares on a one-for-one basis.
6. The price payable on the issue or exercise of each Performance Right is nil.
7. The details of Mr Conway's current remuneration package are set out below:

Remuneration Component	Amount
Total Fixed Remuneration (including superannuation) (TFR), comprising base salary and fees for services as a director (effective until 31 December 2022)	\$785,000
Total Fixed Remuneration (including superannuation) (TFR), comprising base salary (effective 1 January 2023)	\$990,000
Short Term Incentive (STI)	75% of TFR at Target 112.5% of TFR at Stretch
Long Term Incentive (LTI)	250% of TFR at Stretch on a face value basis (effective until 31 December 2022) 350% of TFR at Stretch on a face value basis (effective from 1 January 2023)

8. The number of securities previously issued to Mr Conway under the Plan is 2,780,895 Performance Rights, each for a nil acquisition price.
9. Details pursuant to ASX Listing Rule 10.15.6 with respect to the value of the Performance Rights and the basis for that value is set out in the table below. The Company commissioned an independent valuation in respect of the amounts set out below and which used a Monte Carlo simulation approach to value the Performance Rights.

Assumptions			
Grant Date	15 September 2022		
Valuation Date	15 September 2022		
Vesting Date	30 June 2025		
Share Price	\$ ²		
Exercise Price	Nil		
Expected volatility	43%		
Expected Life	2.91		
Risk free interest rate	3.35%		
Dividend Yield	3.33%		
Indicative Value of Performance Rights			
Performance Measure	Weighting	Fair Value	Total Value
Relative TSR	25%	\$1.02	\$264,026
Absolute TSR	25%	\$0.53	\$137,190
(Relative AISC	25%	\$1.95	\$504,755
Ore Reserve Growth	25%	\$1.95	\$504,755
Total			\$1,410,726

10. A summary of the material terms of the Plan can be found in Appendix A below.
11. The Company uses Performance Rights to incentivise Mr Conway to deliver the Company's growth strategy and financial performance in the interests of Shareholders and because:
- they are unquoted, therefore their grant has no immediate dilutionary impact on Shareholders;
 - their issue will align the interests of Mr Conway with those of Shareholders;
 - their issue is a reasonable and appropriate method to provide cost effective remuneration, as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Conway as part of his LTI; and
 - it is not considered that there are any significant opportunity costs to the

Company or benefits foregone by the Company in granting Performance Rights on the terms proposed.

12. The Executive Directors, being Mr Conway and Mr Klein, are the only persons referred to in ASX Listing Rule 10.14 entitled to participate in the Plan.
13. For the voting exclusions applicable to Resolution 6, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.
14. Member approval for Resolution 6 is sought under ASX Listing Rule 10.14, and is not required under ASX Listing Rule 7.1.
15. Details of any Performance Rights issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under that rule.

Board Recommendation

The Board, with Mr Conway abstaining, unanimously recommends that Members vote to approve Resolution 6.

Note – The Chair intends to vote all available proxies in favour of Resolution 6.

Resolution 7 – Approval to Issue Securities Under the Non-executive Director Equity Plan (NED Equity Plan)

ASX Listing Rule 10.14 requires the approval of ordinary Shareholders to issue securities under an employee incentive scheme to a Director of the Company. Accordingly, Members are being asked to approve the grants of Share Rights in FY2023, FY2024 and FY2025 to the Non-executive Directors (NEDs) in office from time-to-time under the NED Equity Plan.

Grants to NEDs under the NED Equity Plan were last approved by Members at the Company's 2019 Annual General Meeting.

Approval of this resolution will result in the grant of Share Rights to NEDs within exception 14 in ASX Listing Rule 7.2. Therefore, the issue of securities

² Closing price on the Grant Date

to NEDs will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1. The issue of Shares in the Company on the vesting of the Share Rights will also be excluded from ASX Listing Rule 7.1.

Background

The Company's Remuneration Report included in the 2022 Annual Report articulates the Company's approach to remuneration for NEDs and provides that annual remuneration paid by Evolution to NEDs will be delivered partially in cash and partially in equity.

The Board believes that structuring the remuneration of NEDs in this way will support the NEDs in building their shareholdings in Evolution. The NED Equity Plan helps facilitate NEDs holding a "meaningful" shareholding in Evolution for all current and future NEDs.

Overview of the NED Equity Plan

Under the NED Equity Plan, NEDs will be granted Share Rights at zero cost as part of their remuneration. NEDs may instruct the Company to grant the Share Rights to a nominee controlled by the NED.

The number of Share Rights granted will be calculated in accordance with the following formula:

$$\frac{\text{"Equity Amount" (\$) for the financial year}}{\text{Value per Share Right}}$$

Where:

- "Equity Amount" is an amount determined by the Board, having regard to level of board and committee fees paid in cash and independent advice received. For FY2023, the Equity Amount is \$65,000 for each NED and \$80,000 for the NED who also holds the role as Lead Independent Director.
- the Value per Share Right = the volume weighted average market price (VWAP) of Evolution's ordinary shares traded on the ASX over the 10-day period commencing one day after the release of the upcoming year's guidance, and where applicable, any forward-looking outlook thereafter in each year. For FY2023, the VWAP used to determine the number of Share Rights to be granted to each NED (subject to shareholder approval) is \$2.4580.

The Board has discretion to adjust the Equity Amount in future years. In addition, a NED may elect to receive a greater proportion of their fees as equity under the NED Equity Plan.

If approval by Members is not given, the Board will have discretion which may include acquiring shares on market as permitted under ASX Listing Rule 10.16 and/or increasing the directors' fees component payable in cash within the NED fee pool limit previously approved by Members.

Disclosure for the purposes of ASX Listing Rule 10.15 regarding Resolution 7

To enable Member approval to be effectively obtained under ASX Listing Rule 10.14, the following disclosures are made pursuant to ASX Listing Rule 10.15 in respect of the proposed grant of equity to current NEDs under the NED Equity Plan for FY2023, FY2024 and FY2025:

1. Messrs James Askew, Thomas McKeith, Jason Attew, Peter Smith, Mses Andrea Hall and Vicky Binns are Directors of the Company and therefore fall within ASX Listing Rule 10.14.1 such that shareholder approval is required for them to acquire securities under an employee incentive scheme.
2. The maximum number of securities that may be acquired by current and future NEDs cannot be precisely calculated as it depends on:
 - a) the amount of remuneration the Board determines to be paid in the form of Share Rights and, if applicable, any additional amount a NED elects to sacrifice to acquire Share Rights;
 - b) the share price at the time when Share Rights are granted to NEDs; and
 - c) the number of NEDs in office from time to time.

The formula for the calculation of the number of Share Rights is set out under the 'Overview of the NED Equity Plan' sub-heading.

3. The remuneration paid to each NED is as follows:

Director	Base Fee	C'ttee/ Other Fee	NED Equity Plan	Total
James Askew	\$120,000	\$55,000	\$65,000	\$240,000
Andrea Hall	\$120,000	\$60,000	\$65,000	\$245,000
Thomas McKeith	\$120,000	\$35,000	\$65,000	\$220,000
Peter Smith	\$120,000	\$20,000	\$65,000	\$205,000

Vicky Binns	\$120,000	\$20,000	\$65,000	\$205,000
Jason Attew	\$120,000	\$65,000	\$80,000	\$255,000

4. The securities are issued under the NED Equity Plan at zero cost to the Directors. The number of securities previously issued to the Directors under the NED Equity Plan is as follows:

Director	Date of Issue	Number of Share Rights issued
Thomas McKeith	9 December 2016	16,298
	24 November 2017	16,697
	23 November 2018	11,447
	29 November 2019	15,664
	26 November 2020	13,519
	26 November 2021	16,400
James Askew	9 December 2016	16,298
	24 November 2017	16,697
	23 November 2018	11,447
	29 November 2019	12,727
	26 November 2020	10,984
	26 November 2021	16,400
Andrea Hall	24 November 2017	16,697
	23 November 2018	11,447
	29 November 2019	12,727
	26 November 2020	10,984
	26 November 2021	16,400
Jason Attew	2 December 2019	12,727
	26 November	10,984

	2020	
	26 November 2021	20,184
Peter Smith	26 November 2020	10,984
	26 November 2021	16,400
Vicky Binns	26 November 2020	10,984
	26 November 2021	16,400

5. The reasons for the use of Share Rights are set out above under the 'Overview of the NED Equity Plan' sub-heading. The Company values the Share Rights issued to each NED as the Equity Amount as determined by the Board from time-to-time.
6. If Resolution 7 is approved, the Company expects to issue the Share Rights to the NEDs annually and as soon as practicable after each AGM. New securities will only be issued under the NED Equity Plan up until 24 November 2025, unless shareholder approval for the issue of securities under the NED Equity Plan is refreshed prior to that date.
7. As set out above, the number of Share Rights to be issued will be based on the volume weighted average market price of Evolution Mining Limited's ordinary shares traded on the ASX over the 10-trading day period commencing one day after the release of the upcoming year's guidance and, where applicable, any forward-looking outlook thereafter in each year.
8. No loans will be made available in relation to the acquisition of Share Rights or Restricted Shares under the NED Equity Plan.
9. Details of any securities issued under the NED Equity Plan will be published in each Annual Report of the Company relating to a period in which securities have been issued and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.
10. For the voting exclusions applicable to Resolution 7, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.
11. A summary of the material terms of the NED Equity Plan can be found in Appendix B below.

Board Recommendation

The Executive Directors, Mr Klein and Mr Conway, both unanimously recommend that Members vote to approve Resolution 7.

Note – The Chair intends to vote all available proxies in favour of Resolution 7.

Appendix A - Key Terms of the Employee Share Option and Performance Rights Plan

The Board is empowered under the Plan terms and conditions to determine the key terms of any Options or Performance Rights (**Plan Interests**) allocated under the Plan.

Eligibility

The Plan is open to eligible employees, namely the Chief Executive Officer or Executive Chair or any employee who directly reports to the Chief Executive Officer of the Company (or any Group Company) or any other person who is declared by the Board to be eligible to be granted a Performance Right or Option under the Plan from time to time (**Eligible Employees**).

Participation

Each Eligible Employee who acquires a legal or beneficial interest in a Plan Interest (including the legal personal representative of the person) becomes a 'Participant' in the Plan.

Notification

Eligible Employees will be notified by the Board of their entitlement to acquire a Plan Interest and become a Participant in the Plan in such form and subject to such conditions as the Board determines.

The notification will specify the terms attaching to the offer, including each of the following (as applicable):

- the number and type of Plan Interests to which the notification relates;
- the date of the notification;
- the date by which Participants are required to opt out if they do not wish to become Plan Participants;
- any application price (if any) by Eligible Employees to acquire the Plan Interests;
- any exercise price payable by Participants (if any);
- the date which unvested Plan Interests will lapse or expire (**Expiry Date**);
- any conditions that must be satisfied in relation to a Participant's and/or the Company's performance during a specified period (**Performance Conditions**);

- any requirements additional to the Performance Conditions that must be met to release Plan Interests from the Plan (and deliver Shares to Participants) (**Vesting Conditions**); and
- any conditions that will result in a Plan Interest lapsing (**Lapsing Conditions**).

Rights of Participants

Unless Lapsing Conditions are triggered or the Expiry Date reached, Plan Interests remain subject to the terms and conditions of the Plan until all applicable Performance Conditions and Vesting Conditions are achieved. Upon vesting and exercise of Plan Interests (as applicable), Participants will receive Shares (which are no longer held under the Plan). Shares delivered by the Company upon vesting of Plan Interests will rank equally with all other Shares in the Company.

A holder of Plan Interests is not entitled to participate in a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Options or Performance Rights.

The Company will apply for quotation on the official list of the ASX of the Shares (as the case may be) or upon the exercise of an Option issued or a vested Performance Right that vests under the Plan. The Company will not seek official quotation by ASX of any Options or Performance Rights.

In the event of a change of control, the Board may exercise its discretion to deal with the Plan Interests and give notice to Participants by:

- converting Participants' Performance Rights to Shares whether or not all conditions have been met;
- permitting the exercise of some or all Options whether or not Vesting Conditions have been met; and/or
- removing any disposal restrictions attaching to Plan Shares.

Change of Control

Under the Plan, all Plan Interests which have not already vested will vest or become exercisable, subject to the absolute discretion of the Board upon a person becoming:

- a legal or beneficial owner of 50% or more of the issued share capital in the Company; or
- entitled to, acquiring, holding or having a relevant interest in more than 50% of the issued share capital in the Company.

Discretion to make cash payment

The Board may determine that the Company will satisfy its obligations under the Plan by making a

cash payment to the Participant in lieu of allocating Shares to the Participant.

Continuing Employment

Generally, unless determined otherwise by the Board, Plan Interests will lapse on the Director or employee ceasing to be an employee of the Company (or a member of the Evolution Mining group of companies).

Unless determined otherwise by the Board, in the event of a Participant's death, disablement, bona fide redundancy or any other reason approved by the Board, and at the time the Participant continues to satisfy any other relevant conditions attaching to the Plan Interests, the Participant remains entitled to the Plan Interests in the same manners as if the employment has not ended (this also applies to Options that are capable of being exercised).

Assignment

Plan Interests issued under the Plan are not transferable or assignable.

Administration

The Plan will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact or interpretation and formulate special terms and conditions (subject to any applicable ASX Listing Rules) in addition to those set out in the Plan.

Termination and amendment

The Plan may be terminated or suspended at any time by the Board but any such suspension or termination will not affect nor prejudice rights of any Participant holding Plan Interests at that time. The Plan may be amended at any time by the Board.

Appendix B - Key Terms of the NED Equity Plan

Vesting

Share Rights will vest and automatically exercise 12 months after the grant date. The Share Rights to be granted to NEDs under the NED Equity Plan will not be subject to performance conditions or service requirements which could result in potential forfeiture. This is in-line with best practice governance standards, including the ASX Corporate Governance Council's Principles, which recommend that non-executive directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

Vested Share Rights will convert into ordinary shares on a one-for-one basis. Vested Share Rights will be satisfied by either issuing shares or arranging for shares to be acquired on-market,

subject to the Evolution's Securities Trading Policy and the inside information provisions of the Corporations Act.

Disposal Condition

Upon the transfer to the relevant NED, the shares will be subject to disposal restrictions (Disposal Conditions) until the earlier of:

- the NED ceasing to be a director of Evolution Mining Limited; and
- three years from the date of grant of the Share Rights or such longer period nominated by the NED at the time of the offer (up to a maximum 15 years from the date of grant) ("Restricted Shares").

Voting

There are no dividend or voting rights with respect to Share Rights until they are exercised. Restricted Shares will rank equally (in relation to dividend and other rights) with other fully paid ordinary shares.

Lapse

Generally, Share Rights will lapse if a Participant ceases to be a Director of the Company.

Change of Control

In the event of a change of control:

- Share Rights will vest on pro rata basis from the date of grant and shares delivered upon the exercise of these vested Share Rights will not be subject to the Disposal Conditions; and
- all Disposal Conditions in respect of Restricted Shares ends.

Variation of Capital

If the capital of the Company is reconstructed, the number of Share Rights held by each NED may be adjusted such that the value of the Share Rights held prior to any reorganisation is restored.

Deferral of Allocation

If at any time the Board determines that the allocation of Share Rights or Restricted Shares would result in Evolution breaching its constitution, any policy, any law, the ASX Listing Rules or is otherwise inappropriate in the circumstances, the Board may defer the allocation of rights or shares until a more suitable time or, in the case of Share Rights, pay a NED their fee in an equivalent cash amount.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Evolution Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0303

 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Evolution Mining Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney Time) on Thursday, 24 November 2022 at the Wentworth Sofitel Hotel, 61-101 Phillip Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Performance Rights to Mr Jacob (Jake) Klein	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Andrea Hall as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Issue of Performance Rights to Mr Lawrence (Lawrie) Conway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ms Victoria (Vicky) Binns as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to Issue Securities Under the Non-Executive Director Equity Plan (NED Equity Plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr Jason Attew as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney Time) on Tuesday, 22 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Evolution Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0303



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

LODGE YOUR QUESTIONS

ONLINE
www.linkmarketservices.com.au

BY MAIL
Evolution Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0303

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

Please use this form to submit any questions about Evolution Mining Limited (“the Company”) that you would like us to respond to at the Company’s 2022 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s share registrar, Link Market Services Limited, by **5:00pm on Wednesday, 23 November 2022**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

QUESTIONS