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APPROVALS

<table>
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<th>EVN-COR-STD-002</th>
<th>Owner:</th>
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<td>Version Control: 1.1</td>
<td>Issued: 30/12/2019</td>
<td>Mark Boon</td>
<td>Bob Fulker</td>
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<td>Review Date: 01/01/2022</td>
<td>GM Transformation &amp; Effectiveness</td>
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1 Introduction

Evolution Mining’s operational model includes five functional areas of Strategic Planning, People, Communication, Finance and Compliance. The corporate governance requirements for each of these business functional areas, are defined in Evolution Mining’s associated Policies and Group Process Standards.

These Strategic Planning Standards are a subset of the Group Process Standards and have been developed to support the strategic and tactical objectives of the Strategic Planning Policy and prescribe the minimum requirements that are to be achieved by all business functions.

Evolution Mining operates a decoupled business model that devolves operational decision making to those at the source of Risk. Moving from a hierarchical control basis to a shared accountability environment enables Assets and Group functions to innovate and develop an integrated approach to unlocking shared value across the business.

1.1 Purposes of the Strategic Planning Standards

The purposes of the Strategic Planning Standards (Planning Standards) are to:

- Establish minimum requirements in the planning and management of business-related Risk
- Clearly outline the levels of delegation and devolved authority and accountability
- Provide an enabling and uniform framework for Assets and Business Partners to establish management systems and practices across multi-national jurisdictions

The Planning Standards describe the minimum requirements for managing threats associated with operational activities, growth related risks and for identifying opportunities that have the potential to drive value creation for Evolution Mining.

The Planning Standards are intentionally simple in structure, prescribe high level outcomes and avoid reference to specific legislation, external standards or codes of practice. This ensures that the Planning Standards remain relevant to any environment where Evolution Mining conducts business.

1.2 Scope of Planning Standards

The Planning Standards are mandated to all Evolution Mining managed Assets, Group functions, Projects, and any Business Partner providing goods or services, associated with Evolution Mining controlled entities.

The applicability of the Planning Standards to Assets, Group functions, Projects, and any other related Business Partners, is based on their specific risk profile relating to the scope of each Planning Standard.

Assets, or Projects, that are acquired by Evolution Mining, are required to demonstrate compliance with the Planning Standards within a timeframe approved by the Executive Chairman. Where Joint Venture partnerships are concerned, the application of the Planning Standards will be determined on a case by case basis.
1.3 Delegation

Where an organisational role or position has been assigned a specific accountability in these Planning Standards, it is taken to mean that the accountability has been delegated by the Executive Chairman. Asset, Group Function and Project Leaders retain their delegated accountability for implementation and compliance, as specified within the Planning Standards, for their areas of control notwithstanding that they may, at their discretion, delegate responsibility for achieving the requirements of the Planning Standards to their organisational management teams.

1.4 Roles and Accountabilities

1.4.1 Group

The Evolution Mining Leadership Team are responsible for approving and maintaining the Planning Standards. Group Functional Leaders are accountable for:

- Assisting in the interpretation and application of the Planning Standards
- Facilitating information and learning exchange between Assets, Group functions and Projects on best practice related to the Planning Standards
- Reviewing the content and relevance of the Planning Standards every three years or when external business environmental and regulatory factors warrant
- Undertaking assurance reviews of Assets, Group functions and Projects compliance with the Planning Standards every three years
- Reporting on the compliance and effectiveness of the Planning Standards to the Evolution Board of Directors through the Leadership Team

1.4.2 Asset, Group Function and Project Leaders

Specific to their assigned area of control, Asset, Group Function and Project Leaders are accountable for:

- Implementing and demonstrating compliance with the requirements of the Planning Standards
- Undertaking regular self-assurance reviews of compliance with these Planning Standards and any applicable legislative obligation
- Undertaking regular reviews of their Risk based management plans to ensure they remain suitable for their purpose
- Consulting with the appropriate Evolution Mining Leadership Team member to resolve any issues or concerns regarding the implementation of the Planning Standards
- Ensuring that their Employees are made aware of the requirements of the Planning Standards
- Establishing the organisational structure and capability required to effectively manage and supervise the Risk associated with the work performed under these Planning Standards
- Determining, and documenting, the extent of application of the Planning Standards to their area of control and to any Business Partner under their control
- Ensure that their Business Partners are made aware of their specific requirements under the Planning Standards
- At their discretion, exceed the requirements of the Planning Standards

1.4.3 Business Partners

Business Partners are accountable to comply with the requirements of these Planning Standards where stipulated, and as determined, by Evolution Mining and its Assets.

1.5 Exemption

Where an exemption is required to an applicable Group Process Standard requirement, a Risk based justification must be included in the application for approval made to the Executive Chairman. The Executive Chairman will decide on a case by case basis if approval for an exemption is allowed.

1.6 Legal Requirements

Assets, Group functions and Projects must maintain an up to date register of applicable legislative obligations and commitments and ensure that these requirements are being effectively complied with through their business management systems and practices while remaining adaptive to any changes.

Where a legislative requirement exceeds, or conflicts with, the requirements of a Planning Standard the legal requirement takes precedence. Where conflict exists, the Executive Chairman must also be notified through the exemption approval process.
1.7 Records Management

Assets, Group functions, Projects and Business Partners are to determine the security, retention and archival requirements for records, considering legislative, operational and Group requirements and maintain records in accordance with those requirements.

1.8 Risk Management

Where Risk management activities are identified in these Planning Standards, they are to be carried out in compliance with the requirements of the Evolution Enterprise Risk Management Standard.

The Evolution Mining Leadership Team must be notified of any Material Risks that have been identified and will approve their respective Material Risk Critical Control plan.

1.9 Training and Competency

Assets, Group functions, Projects, Business Partners and their sub-contractors, must determine, implement and maintain the training and competency requirements for their Employees to achieve compliance with these Planning Standards and legislative requirements.

1.10 Definitions

Capitalised words with a unique Evolution meaning, acronyms and uncommon terms are defined in the Evolution Mining Governance Glossary.
2 Strategic Planning Standards

2.1 Enterprise Risk Management

2.1.1 Purpose

This Standard defines the minimum requirements for undertaking a Risk-based decision process to mitigate potential threats to business performance and to ensure that opportunities to pursue creative value are realised in both strategic (long term) and tactical (short term) business planning. Evolution Mining’s target for managing threat-based Risk is as Low as Reasonably Practicable.

2.1.2 Business Requirements Group

- Leadership Team sets the level of Risk Appetite, Tolerability and escalation reporting process
- Leadership Team reviews and approves Material Risk Critical Control Plans
- Group Risk maintains the Enterprise Risk Register for Material and Critical Risk
- Risk and Sustainability Committee endorses Enterprise Risk Register

2.1.3 Business Requirements Asset and Project Leaders

Planning

Develop and implement a Risk Management Framework that includes the following elements:

- Processes for identifying hazards, impacts, threats and opportunities at all levels and functional areas of their operation and include methods for assessing the associated Risk using the Evolution Mining Risk matrices
- Availability and application of Risk Assessment tools appropriate to the context of the Risk and its level of complexity with consideration of qualitative and quantitative requirements
- Consultation and engagement with Employees, relevant stakeholders and competent persons during Risk Assessments
- Application of the Hierarchy of Controls
- A Bow Tie analysis, or similar process, used for the purpose of identifying the preventative and mitigative Critical Controls for all Material and Critical Risks
- Trigger points for when Risk Assessments are required to be conducted, including Change Management, new processes or equipment, review of existing Risk treatment controls
- Escalation of reporting requirements for approval of Risk treatment controls and plans in accordance with Evolution Mining Risk Appetite and escalation requirements
- A self-assurance monitoring program designed to regularly verify the effectiveness of Critical Controls and, Risk treatment controls for other levels of Risk
- Accountability for the management of each Material and Critical Risk is to be assigned to a member of the Site Leadership Team

Performing

- Implement the Risk Management Framework and monitor for effectiveness
- Establish and maintain a site Risk Register for all unmitigated hazards, impacts or threats that have a Risk scores of 19 and above
- Identify all Material and Critical Risks and implement Risk treatment controls and their associated Critical Control Plans
- Where mitigated risk scores are 21 or above submit Material Risk Critical Control Plans to responsible executive for approval
- All management plans, work procedures and associated processes required for managing Risk are to be formed on the basis of an appropriate level of Risk Assessment
- All Employees are to undertake pre-task Risk assessment before commencing work or when work process changes, and must include authorisation and escalation protocols
- Stop work, or do not commence work, where Risk is not controlled effectively

Review

- Carry out Risk Assurance auditing for Material and Critical Risk in accordance with approved Critical Control Plans and for other levels of Risk
- Review relevant Risk treatment controls following an internal or external incident
- As a minimum, conduct an annual review of site Risk Register to ensure it maintains its currency and relevance to the Risk profile of the operation
The need to conduct a Risk Assessment has been identified

1. Conduct Risk Assessment
   - Unmitigated Risk is Material
     - Identify/Develop/Review Material Risk Critical Control Plan through Bow Tie Analysis
     - Leadership Team approves Material Risk Critical Control Plan
       - Yes
       - No

2. Unmitigated Risk is Critical
   - Submit Material Risk Critical Control Plan to Group for approval
     - Yes
     - No
   - Leadership Team approves Material Risk Critical Control Plan
     - Yes
     - No
   - Board Endorses Material Risk Critical Control Plan
     - Yes
     - No

3. Develop and document all Risk Management controls
   - Yes
   - No

4. Risk Management Controls authorised by appropriate authority
   - Yes
   - No

5. Develop/Review Critical Risk Controls and Critical Risk Control Plan through Bow Tie Analysis
   - Critical Risk Critical Control Plan authorised by appropriate authority
     - Yes
     - No
   - Implement Material and Critical Risk Critical Control Plans
     - Yes
     - No

6. Implement all Risk Management controls
   - Yes
   - No

7. Commence Critical Control Verification program
   - Yes
   - No

8. Assets to maintain Risk Register
   - Yes
   - No

9. Group Risk to maintain Group Risk Register
   - Yes
   - No

    - Yes
    - No

    - Yes
    - No

12. Board Endorses Report
    - Yes
    - No
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<td>Extreme</td>
<td>15 Moderate</td>
<td>20 High</td>
<td>22 Material</td>
<td>24 Material</td>
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<tr>
<td>Major</td>
<td>10 Moderate</td>
<td>14 Moderate</td>
<td>19 High</td>
<td>21 Material</td>
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<td>8 Moderate</td>
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<th>Unmitigated Risk Score</th>
<th>Critical Control Plan Requirement</th>
<th>Approval Level Required for Unmitigated Risk Levels</th>
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<tr>
<td>17 - 20 = High</td>
<td>Only required for unmitigated OH&amp;S Risk ≥ 19</td>
<td>Asset General Manager/Project Leader to approve Risk Controls 17-20</td>
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<tr>
<td>8 - 16 = Moderate</td>
<td>Not Required</td>
<td>Supervisor approves Risk Controls.</td>
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<td>1 - 7 = Low</td>
<td>Not Required</td>
<td>Risk at an acceptable level.</td>
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<td>Where residual Risk is ≥ 21 and where OH&amp;S Residual Risk is ≥ 19</td>
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<td>If Critical Control Verification shows that a Critical or Material Risk is not well controlled</td>
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<td>Consequence (Single Event or Cumulative Over 12 Months)</td>
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Evolution Mining Limited
2.2 Crisis & Emergency Management & Planning

2.2.1 Purpose
This Standard defines the minimum requirements for dealing with, and managing, a Crisis and the associated emergency preparedness.

2.2.2 Business Requirements Group
Executive Chairman will delegate the crisis management accountability to members of the Leadership Team. Leadership Team must:
- Develop and maintain a Crisis Management Plan
- Establish a Crisis Management Team (CMT) and delegates for responding to Crisis incidents
- Undertake regular Crisis simulation exercises

2.2.3 Business Requirements Asset and Project Leaders
Planning
Identify all potential credible emergency scenarios and implement a Risk based Emergency Management Plan aligned with the Crisis Management Plan that includes, as a minimum, the following considerations:
- Escalation and reporting criteria for incidents and events that are to be classified as a Crisis
- Identification of all credible emergency scenarios and the required emergency response including resources, capability, equipment and training for all identified events to enable effective response to a potential emergency
- Defined roles, responsibilities and competency requirements for all personnel likely to be involved in managing an emergency or a Crisis
- Capacity and capability to locate all personnel in the event of an emergency
- Provision of well-equipped and readily available medical facilities to provide medical care
- Local authorities, emergency services and any stakeholder requirements
- Emergency transportation capability between the Asset or Project sites, hospitals and clinics
- Database of all relevant internal and external stakeholders

Underground operations must include as a minimum:
- Two means of egress with one egress designed to primarily aid emergency evacuation escape and egress, including through reduced visibility and irrespirable atmospheres
- Every person to be trained in the use of, and provided with, an oxygen generating self-rescuer
- Emergency refuge chambers, the number of which, and location of, are based on Risk
- Long duration rescue breathing apparatus (min 4 hours)

Performing
- Provide induction training to all personnel on the requirements of Incident, Emergency and Crisis plans and processes
- Ensure effective and timely incident/emergency/Crisis response with appropriate resource capacity and expertise to minimise potential for further harm or damage, and to facilitate recovery
- The level and detail of First aid and Emergency Response Team (ERT), IMT, and CMT training must be contingent on the frequency, nature and location of activities and the Risks associated with potential emergency scenarios
- Maintain security over any incident site to protect people, equipment, facilities and the environment and to enable effective investigation
- Based on Risk, identify the specific areas of operations that must cease operating while an incident is underway until normal running can be resumed

Review
- Conduct ERT, IMT and CMT drills annually, and crew-level exercises quarterly
- Review the Emergency Response Plan annually and following an event
- Conduct a full site facilitated emergency response scenario once per year
Crisis & Emergency Management & Planning

An Incident has occurred

Duty Manager is informed of incident

Is the Incident an actual or potential Extreme of Major consequence?

Yes

IMT manage incident if required

Has the Incident Severity Increased?

Yes

ERT Manage Incident on the ground

No

Emergency situation declared over by IMT

No

ERT brings the incident under control

Obtain External Emergency Assistance as required

Mobilise Emergency Response Team (ERT) where required

Mobilise Incident Management Team (IMT)

Immediately notify COO and General Manage Risk

Is this incident an actual Extreme or Major Incident?

Yes

Mobilise Crisis Management Team (CMT)

CMT and IMT manage the Crisis situation as required

Crisis situation declared over by Executive Chairman or COO

No

CMT and IMT manage the Crisis situation as required

Crisis situation declared over by Executive Chairman or COO

Hold debrief meeting

Prepare Reports and Review CMP

Board aware of incident

Board updated on incident

Incident completed, recovery commenced

Incident completed, recovery commenced

Prepare Reports and Review Emergency Management Plan

Evolution Mining Limited
2.3 Incident Reporting and Investigation

2.3.1 Purpose

This Standard defines the minimum requirements for the reporting and investigation of incidents.

2.3.2 Business Requirements Group

- Chief Operating Officer must notify the Executive Chairman immediately of any potential or actual Extreme or Major incidents
- Chief Operating Officer, in consultation with Group Risk, is to establish the terms of Reference for the investigation of actual Extreme or Major incidents
- General Manager Risk is accountable for coordinating actual Extreme or Major incident investigations
- Leadership Team and Legal to approve actual Extreme or Major investigation reports
- Board endorses actual level Extreme or Major investigation reports

2.3.3 Business Requirements Asset and Project Leaders

Planning

- Implement an Incident Reporting process that includes the requirements for all personnel to report incidents immediately to their supervisor
- Implement a scalable Investigation Procedure for all incidents for the purpose of determining causative elements and developing remedial actions, as appropriate, to prevent recurrence of the same or a similar incident
- Ensure trained and competent investigators are available to undertake incident investigation

Performing

Notification

- All Employees and Business Partners are required to notify their Evolution Mining supervisor of the occurrence of an incident through the site procedure
- Where an actual or potential Extreme or Major incident is concerned, immediately notify the Chief Operating Officer and General Manager Risk by phone and follow up by providing them with a written notification alert within 24 hours
- Notify the General Manager Risk of any legal claims, proceedings or regulatory investigations that have, or are to, commence

Investigation

- Where an actual, or potential, Extreme or Major incident has occurred, ensure that the level of investigation undertaken is appropriate to the nature and complexity of the incident. Give consideration to the following terms of reference as a minimum:
  - Methodology of investigation to be applied
  - Regulatory obligations
  - The PEEPO required
  - Competency of lead investigator, whether internal and external
  - Requirements of relevant stakeholders
  - Advice obtained or provided by Company Secretary
- All investigations must include an appropriate level of Employee and stakeholder participation

Review

- Investigator to provide the investigation report and remedial actions of actual Extreme or Major incidents to the Chief Operating Officer and General Manager Risk for review and approval
- Asset or Project Lead to provide investigation report for potential Extreme or Major incidents, to the Chief Operating Officer and General Manager of Risk for review only
- Conduct a review on the effectiveness of all remedial actions from actual or potential Extreme or Major incident investigations within six months after the incident and share learnings across the Group
An Incident has occurred

Does the incident have a High or Extreme actual or potential consequence?

No

Notify the COO and General Manager Risk Immediately

Yes

COO to notify the Executive Chairman for actual and potential High or Extreme incidents

Does the incident have an actual Major or Extreme Outcome

No

Executive Chairman to notify the Board immediately

Yes

General Manager Risk and COO Release Incident Notification

General Manager Risk and COO in consultation with legal advisor approve Investigation Lead and Terms of Reference

General Manager Risk to Coordinate Incident Investigation

Provide COO with Investigation Report

Leadership Team and Legal approve Investigation Report

No

Yes

Executive Chairman provides Incident notification alert to the Board

General Manager Risk in accordance with Asset, Project or Group Functions Incident Reporting and Investigation Management Process

Undertake Incident investigation in accordance with Asset, Project or Group Function Incident Reporting and Investigation Management Process

Complete/Review Investigation Report

Yes

Share investigation findings through the Evolution Group

Complete Investigation Report

Implement any remedial and corrective actions and where stipulated, review their effectiveness and continuing validity within 6 months of implementation

Board aware of incident

COO provides Investigation Report to the Risk Committee

Board endorses the Incident Investigation Report

Evolution Mining Limited
2.4 Planning Cycle

2.4.1 Purpose

This Standard defines the minimum requirements for the Annual Planning and Forecasting cycle that enables development of value accretive plans and execution of Evolution Mining’s long-term strategy.

This Standard applies to all activities that culminate in the approval of the proposed Business Plan, Life of Mine plan (LOM), Mineral Resource and Ore Reserve statement (MROR), Balanced Business Plan (BBP), Group budget, H2 forecast (H2), endorsement of the Provincial Plan, and the Short-Range Forecast (SRF).

2.4.2 Business Requirements Group

- The Leadership Team:
  - Develops the strategic direction for recommendation to the Board and communication to Asset and Functional General Managers for use in developing business plans
  - Coordinates and consolidates development of LOM, BBP and Budget
  - Develops and maintains economic assumptions for inclusion in Asset business plans
  - Reviews and endorses Provincial Plans, LOM, BBP, Budget, H2 and SRF submitted by the Assets
  - Develops and approves capital management strategies including resource allocation, funding and Market Guidance
- The Leadership Team reviews the Asset and Project’s rolling monthly forecasts and amendments within the DoA limits
- Board approves the consolidated Budget for execution, the MROR and Market Guidance

2.4.3 Business Requirements Asset Leaders

Planning

- Establish an annual planning processes to deliver the Asset budget and execution strategic plan that includes as a minimum:
  - Alignment of Asset strategy and objectives to the Group Strategy
  - Consideration and inclusion of the Group economic assumptions
  - Strategic and tactical planning and scheduling for LOM, Budget, H2 and SRF
  - Capital and operating expenditure, mining and processing plans, workforce plans and identification of Material Risks
  - Asset Project Planning (major capital, asset management, sustaining capital, continuous improvement)
  - Provincial Plan, LOM, Budget, H2 and SRF plans that maximise the value of the Asset

Performing

- Deliver the annual planning cycle requirements including:
  - Provincial Plan
  - MROR including CoG
  - Life of Mine Plan
  - Budget aligned to the Group strategic objectives and to LOM
- Integrate threat and opportunity-based Risk consideration into business planning and management plans and report any Material Risks to Group for review and approval
- Develop plans in consideration of MROR and Group Economic Assumptions
- Submit Budget in Group prescribed Business Planning Systems within set time frame

Review

- Assets and Projects undertake monthly rolling forecasts to ensure that the budget and strategic intent is delivered
## Evolution Mining Planning Cycle

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<tr>
<th>Q1 July</th>
<th>August</th>
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<td>LT/Board Strategy</td>
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<td>Budget Submission &amp; Revised LOM</td>
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<td>Board Meeting - BBP &amp; LOM</td>
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<td>Q2 Release</td>
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**Evolution Mining Limited**
2.5 Mineral Resource and Ore Reserve (MROR) Reporting

2.5.1 Purpose

This Standard defines the minimum requirements for the compilation of the annual Mineral Resource (MR) and Ore Reserve (OR) estimates to deliver the optimum outcomes within the economic boundaries defined by the Leadership Team, and to provide the framework for the development of the LOM.

2.5.2 Business Requirements Group

- The Leadership Team provides economic assumptions for metal price and exchange rates
- Transformation and Effectiveness team to:
  - Issue guidelines for ensuring consistent MROR assessments
  - Endorse the person nominated by the Asset as the Competent Person (JORC)
  - Review and approve the Asset’s estimation and modifying factors
  - Compile a consolidated Group table and MROR report for the Leadership Team and Board
  - Co-ordinate annual external independent review of the MROR
- Board to approve the MROR statement

2.5.3 Business Requirements Asset

Planning

- Appoint suitably qualified Competent Persons (JORC) to undertake the accountabilities for the MR and OR
- Reporting must comply with the JORC code for MR and OR

Performing

Ensure that the MR estimate includes:

- The use of data stored in a validated database with a QA/QC report to confirm the suitability of the data
- A geological model based on the current understanding of the deposit geology and controls on mineralisation and geometallurgical characteristics
- Interpolation and model parameters based on statistical and spatial analyses of input data
- The assumptions for economic extraction, including metallurgical and processing assumptions and process waste disposal options

Ensure that the OR estimate includes:

- Consideration of all modifying factors including mining, metallurgical, economic assumptions, marketing, legal, environmental, social and governmental
- Modifying factors that are assessed from an historic and best practice basis and have factored in the benefits from projects approved for execution
- CoG assessments with clarity around assumptions and how inputs are derived
- Ore reserve optimisation processes, for example, Deswick or Whittle Pit Optimisation, Mine Stope Optimiser (MSO), cave flow modelling
- Engineering designs based on optimisation results
- Economic test of results

Provide timely and accurately reporting of MROR following completion of estimates including:

- JORC Table 1 report must be included as part of MROR report
- Provide a Competent Person sign-off sheet for MR and OR estimate

Review

- Review the qualifications of person appointed as Competent Persons to ensure they are, and remain, valid
- Review and reconcile models against past models
- Review the CoG assessments to prioritise future opportunities to improve
Mineral Resource and Ore Reserve Reporting

Asset Needs to prepare MROR Statement

Validation of drill database

Does the Competent Person (CP) believe that the QAQC results support the use of the drill hole data?

Remove the identified drill hole data from database

Is the remaining drill hole data sufficient to produce a resource model?

Develop the Geological Resource Model

Transformational and Effectiveness Team review and endorse

Is this a new or modified Mineral Resource which is Material to the business?

Provide Mineral Resource Statement

Transformational and Effectiveness Produce a Consolidated Group MROR Statement

Is this a new or modified Ore Reserve which is Material to the business?

Provide Ore Reserve Statement

Leadership Team Reviews and Endorses the annual MROR statement

Transformational and Effectiveness Team review and endorse

Complete geological modeling and domain, data processing, statistical and spatial analysis

Select methodology and complete neighborhood analysis

Create block model estimation

Determine classification

STOP MR Not Possible until new data available

Include the mining methodology, the appropriate optimisation (MR & OR) and mine design (MR Only) in MROR

Conduct a sensitivity analysis (OR metal price and LOM metal price) and perform economic test

Transformational and Effectiveness

No

Yes

No

Leadership Team Reviews and Approves the annual MROR statement

STOP MR Not Possible until new data available

Geological Resource Completed

Yes

No

Executive Chairman and Group

Board

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Prepare Cut off Grade for annual MROR and LOM

Include the following Inputs:
- Metal prices
- Exchange rates
- Bulk supply assumptions (diesel, power)
- Metallurgical recovery - Current operating costs
- Improvement Projects - End of Asset life assessment
- Processing, G&A - Rehandle + LT Inputs

Is the Reserve metal price ≥ costs of:
1) Incremental Haulage + 2) Processing + 3) G&A + 4) Rehandle

Yes → Ore Grade

Is the Reserve metal price ≥ costs of:
1) End of Mine Life Processing + 2) G&A + 3) Rehandle

Yes → Low Grade

Is the Resource metal price ≥ costs of:
1) End of Mine Life Processing + 2) G&A + 3) Rehandle

Yes → Mineralised Waste

Is there potential to refine MW based on LOM and MR metal price?

Yes → Waste

No → Ore Grade

CoG for Mineral Resource Determination

Ore Grade Low Grade Mineralised Waste

CoG for Ore Reserve Determination

Low Grade Ore Grade

CoG for LOM Optimisation

Low Grade Ore Grade

Leadership Team approved inputs provided to Assets includes:
- Metal prices
- Exchange rates
- Bulk supply assumptions (diesel, power)
2.6 Project Development & Execution

2.6.1 Purpose

This Standard defines the minimum requirements for development and execution of Projects.

Each Project is a unique activity of work and is highly variable, therefore the approach used to manage the execution of each Project, and Study Project, may also vary. The requirements set out below should include sufficient planning, budgeting and resourcing to manage the nature and complexity of the scope of work in an agile manner.

2.6.2 Business Requirements Group

- **Leadership Team:**
  - Approve Projects in accordance with the DoA and through the Capital Expenditure Request (CER) process
  - Where considered appropriate in terms of Project expenditure, opportunity or Risk profile, establish a Project Steering Committee
  - Approve budget resources to support the development of Asset’s Innovative Projects

- Where established the Steering Committee:
  - Endorse the appointment of the Internal Project Client and Project Manager
  - Approve and authorise contingency expenditure and significant changes to Project strategy or to the Project baseline (cost, commercial strategy, schedule and scope)
  - Undertake independent audit of the Project at 50% schedule completion
  - Approve the Project Management Plan

- **Transformation and Effectiveness carry out assurance reviews of the Project outcomes**

2.6.3 Business Requirements Asset and Project Leaders

**Planning**

- Identify and prioritise business as usual Projects, based on their level of Risk, and for innovative Projects, on their level of potential value creation for the business
- Prepare and submit a Business Case and accompanying CER for approval in line with the DOA or as directed based on Leadership Team understanding of the opportunity Risk of the project
- Notify the Leadership Team where the Risk associated with a Project is Material
- Appoint an Internal Project Client to provide governance over the delivery of the Project
- Appoint a competent person to manage the Project (Project Manager) in accordance with the nature, complexity and Risk
- The Project Manager must develop a Project Management Plan which is appropriate for the type and complexity of the Project
- The Project Management Plan for Study specific Projects will include potential gated staging or key milestones to enable the Study Phase to move to an Execution Phase in order to remain agile
- The Project Management Plan must be approved by the Internal Project Client, or where required, by the Project Steering Committee

**Performing**

- The Project Manager must manage and deliver the Project in accordance with the approved Project Management Plan including:
  - Establishing the organisational structure
  - Implementing Project Controls
  - Providing a Project Progress Report on a monthly basis
- Develop for approval a Project Recovery Plan if the Project deviates from the Project Management Plan
- Develop an Operational Readiness Plan where required
- Ensure all Projects are formally closed out once completed and transfer completed Capital Projects to the fixed asset register

**Review**

- Conduct regular assurance reviews and implement remedial actions when required for compliance to schedule, QAQC, Risk performance, and expenditure
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**Asset, Projects and Group Functions**

- Prioritised Project Register based on Value benefit and Risk
- I have selected a Project for Development
- Appoint an internal Project owner/client
- Develop/Review Project Business case And Capital Expenditure Request (CER)
- Business Case and CER approved by appropriate DoA authority
- Categorise Project into agile/waterfall
- Project is Sanctioned
- Establish Steering Committee And Chair
- Steering Committee endorses Internal Project Client and Project/Study Manager
- LT/Board Informed of Steering Committee and Chair

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**Executive-Chairman and Group**

- Project Development
  - Internal Client Manager Provides Governance over Project/Study Execution
  - Project/Study Manager Prepares/Reviews Project/Study Management Plan
  - Project/Study Manager establishes Project/Study Team, and implements Project Controls
  - Project/Study Plan approved by Internal Client Manager or Steering Committee
  - Project At Practical Completion
  - Is the Project significantly off track?
    - Yes: Project/Study Manager develops/presents a Project Recovery Plan to Internal Project Client or Steering Committee
    - No: Project/Study Manager continues to Execute Project Plan and Recovery Plan if required
  - Is the Project expenditure > DoA level 4 or have Material Risk?
    - Yes: Develop Operational Readiness Plan where required
    - No: Project Manager hands over Project to Internal Project Client
  - Project/Study Manager provides Monthly Reporting to Internal Project Client or Steering Committee
  - Is the Project expenditure > DoA level 4 or have Material Risk?
    - Yes: Develop new CER
    - No: Develop new CER

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**Board**

- LT/Board Informed of Project Progress/Success

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