



Evolution Mining Limited  
ACN 084 669 036

# **NOTICE OF ANNUAL GENERAL MEETING 2023**

EXPLANATORY MEMORANDUM

SHAREHOLDER VOTING FORM

Date of Annual General Meeting  
Thursday 23 November 2023

The Mint  
10 Macquarie 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 2023 Annual General Meeting (AGM) of Evolution Mining Limited (Evolution or Company). This year, the AGM will be held as a physical meeting at The Mint (10 Macquarie St, Sydney) commencing at 11.00am (Sydney time) on Thursday, 23 November 2023.

### Items of Business

At the AGM, our Managing Director and Chief Executive Officer (CEO), Lawrie Conway and myself, will provide an overview of Evolution's performance during the financial year ended 30 June 2023 and an update on our strategy of inspired people creating a premier global mid-tier gold company.

The AGM also provides you with an opportunity to vote on matters important to you as a shareholder.

With the maturity of the Company and the opportunities in front of us, the Board considered it appropriate to appoint a Managing Director and CEO with me agreeing to stay in the role of your Executive Chair. The Board believes that this provides the Company with the best opportunity for us to continue our development into a globally significant gold mining company. Consistent with this, the change in leadership requires me to seek election as a Director and is one of the eight resolutions for you to consider and vote on at the AGM.

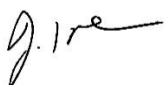
The resolutions for shareholders to consider and vote on are the following:

- The adoption of the FY23 Remuneration Report
- The election of myself Jacob (Jake) Klein as a Director
- The re-election of Thomas (Tommy) McKeith, James (Jim) Askew and Peter Smith as Directors
- The granting of performance rights to the Executive Chair, Jacob (Jake) Klein and Managing Director and CEO, Lawrence (Lawrie) Conway
- Approval of the issue of securities under the Employee Share Option and Performance Rights 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 Meeting.

We look forward to your attendance and the opportunity to engage with you at our 2023 AGM.

Yours Sincerely



Jacob (Jake) Klein  
Executive Chair  
Evolution Mining Limited

# Notice of Annual General Meeting

Evolution Mining Limited  
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 21 November 2023. 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](http://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) and subject to public health orders and restrictions.*

**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 21 November 2023
Date and time for determining eligibility to vote	7.00pm (Sydney time) on Tuesday 21 November 2023
Date and time of Annual General Meeting	11.00am (Sydney time) on Thursday 23 November 2023

# 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 Mint, 10 Macquarie Street, Sydney NSW 2000 on Thursday 23 November 2023 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 2023.

#### 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 2023 Annual Report for the year ended 30 June 2023 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 Mr Jacob (Jake) Klein as a Director of the Company

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

"That Mr Jacob (Jake) Klein, being a Director who retires and being eligible for re-election, is re-elected as a Director."

#### Resolution 3 – Re-election of Mr Thomas (Tommy) McKeith as a Director of the Company

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

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

#### Resolution 4 – Re-election of Mr James (Jim) Askew as a Director of the Company

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

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

#### Resolution 5 – Re-election of Mr Peter Smith as a Director of the Company

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

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

#### Resolution 6 – 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 898,858 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 7 – 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 1,047,812 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 8 – Approval to Issue Securities Under the Employee Share Option and Performance Rights Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), section 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, shareholders approve the issue of securities under the Evolution Mining Limited Employee Share Option and Performance Rights Plan on the terms described in the Explanatory Memorandum."

# Notice of Annual General Meeting

Evolution Mining Limited  
ACN 084 669 036

## 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 21 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

## 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 2023 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 6 and 7 – 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 6 and 7 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 so therefore Mr Klein and Mr Conway and their associates will be excluded from voting on Resolutions 6 and 7.

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 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 6 and 7 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.

# Notice of Annual General Meeting

Evolution Mining Limited  
ACN 084 669 036

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

## Resolution 8 – Approval to Issue Securities Under the Employee Share Option and Performance Rights Plan

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by any person who is eligible to participate in the Employee Share Option and Performance Rights Plan and their associates. As Executive Directors are eligible to participate in the Employee Share Option and Performance Rights Plan, therefore Mr Klein and Mr Conway and their associates will be excluded from voting on Resolution 8.

The Company will disregard any votes cast in favour of the resolution 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 resolution by:

- a. A person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. The Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution 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 resolution 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 Resolution 8 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:

- a. 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
- b. 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.



# Notice of Annual General Meeting

Evolution Mining Limited  
ACN 084 669 036

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 6, 7 and 8) 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, 6, 7 and 8 (inclusive) (ie directed to vote 'for', 'against' or 'abstain'). Undirected proxy votes on Resolutions 1, 6, 7 and 8 (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 how to vote on Resolutions 1, 6, 7 and 8 (inclusive) by marking either the 'for', 'against' or 'abstain' box for each of Resolutions 1, 6, 7 and 8 (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 Meeting provides this express authorisation.

Mr Klein will not chair the meeting for the consideration of Resolution 6. 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 6, this Non-Executive Director will also be entitled to exercise any undirected proxies in respect of Resolution 6 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 the Company's share registry at an address given below by no later than 11.00am (Sydney time) on Tuesday 21 November 2023:

**Online:** The Shareholder Voting Form can be lodged online by visiting [www.linkmarketservices.com.au](http://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) and subject to public health orders and restrictions.*

**By fax:** (+612) 9287 0309

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: 18 October 2023

## **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 23 November 2023 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 2023, 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 2023 Annual Report is available on the Company's website at [www.evolutionmining.com.au/Reports/](http://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 2023 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 2023 Annual Report and is also available on the Company's website at [www.evolutionmining.com.au/Reports/](http://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 CEO, who for the purposes of clauses 8.1(c), (d) and (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 2022 Annual General Meeting and, as such, the 2023 Notice of 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 Mr Jacob (Jake) Klein as a Director of the Company

The ASX Listing Rules require that the Company must hold an election of Directors each year. Mr Klein, having previously been elected as an Executive Director in 2011, and then serving as Managing Director of the Company from January 2012, was not required to submit himself to Shareholders for re-election while holding that office by virtue of clause 8.1(c) of the Constitution. Mr Klein stepped down as Managing Director with effect from 1 January 2023, at which time he remained an executive director and retained the role of Executive Chairman. Mr Klein 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 Klein is the Executive Chair of the Company.

Mr Klein was appointed as Executive Chair in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited. Previously he served as the Executive Chair of Conquest Mining.

Prior to that, Mr. Klein was President and CEO of Sino Gold Mining Limited, where he managed the development of that company into the largest foreign participant in the Chinese gold industry. Sino Gold was listed on the ASX in 2002 with a market capitalisation of A\$100 million and was purchased by Eldorado Gold Corporation in late 2009 for over A\$2 billion. It became an ASX/S&P



100 Company, operating two award-winning gold mines and engaging over 2,000 employees and contractors in China. Prior to joining Sino Gold (and its predecessor) in 1995, Mr. Klein was employed at Macquarie Bank and PwC.

### **Board Recommendation**

Having reviewed Mr Klein's performance, the Board considers that he continues to make a valuable contribution to the Board. Mr Klein brings extensive and unparalleled leadership, executive and operational gold mining experience to the Board as well as corporate and operational governance.

The Board, with Mr Klein abstaining, unanimously recommends that Members vote to approve Resolution 2.

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

*\* Given Mr Klein's interest in this resolution, he will not chair the meeting for the consideration of Resolution 2. 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.*

### **Resolution 3 – Re-election of Mr Thomas (Tommy) McKeith as a Director of the Company**

The ASX Listing Rules require that the Company must hold an election of Directors each year and that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or three years, whichever is longer. Mr McKeith was last re-elected by the Members at the Company's Annual General Meeting held in 2020. In accordance with clause 8.1(d) of the Constitution, Mr McKeith 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 McKeith is Chair of the Nomination and Remuneration Committee.

Mr McKeith is a geologist with 30 years' experience in various mine geology, exploration and business development roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global greenfields exploration and projects.

Mr McKeith was also Chief Executive Officer of Troy Resources Limited and has held Non-Executive Director roles at Sino Gold Limited, Avoca Resources Limited, Genesis Minerals Limited and is currently the Non-Executive Chairman of Arrow Minerals Limited and a Non-Executive Director of Clean Tech Lithium Plc.

Mr McKeith was first appointed to the Board on 1 February 2014 and is considered by the Board to be Independent.

### **Board Recommendation**

Having reviewed Mr McKeith's performance, the Board considers that he continues to make a valuable contribution to the Board. Mr McKeith brings to the Board extensive international experience in mining, geology and business development across a range of mining related companies. His multi-jurisdictional experience and technical geological expertise is particularly valued by the Board, as well as his contribution in his role as Chair of the Nomination and Remuneration Committee.

The Board, with Mr McKeith 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 Mr James (Jim) Askew as a Director of the Company**

The ASX Listing Rules require that the Company must hold an election of Directors each year and that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or three years, whichever is longer. Mr Askew was last re-elected by the Members at the Company's Annual General Meeting held in 2020. In accordance with clause 8.1(d) of the Constitution, Mr Askew 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 Askew is a Member of the Risk and Sustainability Committee and a Member of the Nomination and Remuneration Committee.

Mr Askew is a mining engineer with more than 40 years' broad international experience as a Director and Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies.

Mr Askew has served on the boards of numerous mining and mining services companies, which currently includes Syrah Resources Limited (Chairman since October 2014), a company with operations in Mozambique and in the USA. Mr Askew retired from Endeavour Mining Corporation on 10 May 2023.

Mr Askew was first appointed on 19 October 2011 and is considered by the Board to be independent.

## Board Recommendation

Having reviewed Mr Askew's performance, the Board considers that he continues to make a valuable contribution to the Board. Mr Askew brings to the Board extensive experience in mining, international business activity, sustainability and governance across a range of mining related companies. His vast operational experience and technical expertise is particularly valued by the Board.

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

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

### Resolution 5 – Re-election of Mr Peter Smith as a Director of the Company

The ASX Listing Rules require that the Company must hold an election of Directors each year and that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or three years, whichever is longer. Mr Smith was elected by the Members at the Company's Annual General Meeting held in 2020. In accordance with clause 8.1(d) of the Constitution, Mr Smith 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 Smith is Chair of the Risk and Sustainability Committee.

Mr Smith is a senior executive with over 46 years' experience primarily in the resources sector. He has worked in a range of sectors including gold, coal, metals and fertilizers. Mr Smith has held senior positions with Kestrel Coal Resources, Israel Chemical Limited, Newcrest Mining, Lihir Gold, WMC Resources, Western Metals and Rio Tinto.

Mr Smith was a former Non-Executive Director of NSW Minerals Council and Evolution Mining, Commissioner of PT NHM Indonesia and Executive Director and Chairman of Western Metals Limited and is currently Non-Executive Director of VP Minerals Limited.

Mr Smith was first appointed on 1 April 2020 and is considered by the Board to be independent.

## Board Recommendation

Having reviewed Mr Smith's performance, the Board considers that he continues to make a valuable contribution to the Board. Mr Smith brings to the Board extensive experience in resources, international business activity, sustainability and governance across a range of resources related

companies. His contribution in his role as Chair of the Risk and Sustainability Committee is particularly valued by the Board.

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

*Note – The Chair intends to vote all available proxies in favour of Resolution 5.*

### Resolutions 6 and 7 – 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 6 is seeking Member approval for the grant of 898,858 Performance Rights to Mr Klein under the Company's Employee Share Option and Performance Rights Plan (**Plan**) and Resolution 7 is seeking Member approval for the grant of 1,047,812 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 2026. 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 Klein and Mr Conway will each receive one share in the Company for each Vested Performance Right granted to them.

Approval of resolutions 6 and 7 will result in the grant of Performance Rights within exception 14 in Listing Rule 7.2. Therefore, the issue of Performance Rights to Messrs Klein and Conway will not be included in the 15% calculation for the

purposes of Listing Rule 7.1. The issue of Shares in the Company on the vesting of the Performance Rights will also be excluded from Listing Rule 7.1.

If resolutions 6 and 7 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 Dates 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 FY24 Performance Rights comprise the following:

Alamos Gold Inc	AngloGold Ashanti Limited
B2Gold Corp	Centerra Gold Inc
Eldorado Gold	Endeavour Mining
Equinox Gold Corp	Gold Fields Limited
Kinross Gold Corporation	Northern Star Resources Ltd
OceanaGold	SSR Mining

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 2026 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 performance 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 2026 (plus the value of any dividends paid during the performance period) (2026 Evolution TSR) has increased over the company's 30-day VWAP at the close of trade on the 30 June 2023. For the avoidance of doubt, the 30 day VWAP as at 30 June 2023 was \$3.4415 (2023 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 2026 (plus the value of any dividends paid during the performance period) (each a 2026 Peer Group TSR) has increased over that company's 30-day VWAP at the close of trade on 30 June 2026.

The proportion of the TSR Performance Rights that will vest will be based on the 2026 Evolution TSR as compared to the 2026 Peer Group TSRs and will be determined as follows:

Level of performance achieved	2026 Evolution Relative TSR performance as compared to the 2026 Peer Group TSRs	% of Relative TSR Performance Rights vesting
Threshold	Below 8 <sup>th</sup> ranking	0%
	8 <sup>th</sup> ranking	33%
Target	7 <sup>th</sup> ranking	50%
	Above the 4 <sup>th</sup> ranking and below the 7 <sup>th</sup> 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 2023 Evolution VWAP (**Absolute TSR Performance Rights**), measured as the cumulative annual TSR over the three-year performance period ending 30 June 2026.

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	2026 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 Sustainable Cost (**AISC**) performance for the 12 month period ending 30 June 2026 (**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	2026 Evolution AISC per ounce performance as compared to the Peer Group AISC	% of AISC per ounce Performance Rights vesting
Threshold	Below 8 <sup>th</sup> ranking	0%
	8 <sup>th</sup> ranking	33%
Target	7 <sup>th</sup> ranking	50%
	Above the 4 <sup>th</sup> ranking and below the 7 <sup>th</sup> 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 2022 (**Baseline Ore Reserves**) to the Ore Reserves as at 31 December 2025 on a per share basis, based on the number of shares on issue at that date (being 31 December for each measurement year) with testing to be performed at 30 June 2026. The proportion of the Growth in Ore Reserves Per Share Performance Rights that will vest will be determined as follows:



Level of performance achieved	2026 Company Ore Reserves Per Share Performance	% of Ore Reserves Per Share Performance Rights vesting
<b>Threshold</b>	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%
<b>Target</b>	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%
<b>Exceptional</b>	120% and above of Baseline Ore Reserves	100%

**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:

- Mr Klein is a director of the Company and therefore falls within Listing Rule 10.14.1 such that shareholder approval is required for Mr Klein to acquire securities under an employee incentive scheme.
- The maximum number of Performance Rights that can be granted to Mr Klein under this approval is 898,858.
- There is no loan proposed in relation to the proposed award of Performance Rights to Mr Klein.
- The Performance Rights that are to be awarded to Mr Klein are intended to be awarded as soon as practicable after the 2023 Annual General Meeting and in any event will not be awarded later than 12 months after the 2023 Annual General Meeting.
- Vested Performance Rights will convert to fully paid ordinary shares on a one-for-one basis.
- The price payable on the issue or exercise

of each Performance Right is nil.

- The details of Mr Klein's current remuneration package are set out below:

Remuneration Component	Amount
Total Fixed Remuneration (including superannuation) (TFR)	\$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

- The number of securities previously issued to Mr Klein under the Plan is 16,056,103 Performance Rights, each for a nil acquisition price.
- Details pursuant to LR 10.15.6 with respect to the value of 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 2023
Valuation Date	15 September 2023
Vesting Date	15 August 2026
Share Price	\$3.76
Exercise Price	N/A
Expected volatility	43%
Expected Life	2.92 years
Risk free interest rate	3.83%
Dividend Yield	2.83%



Indicative Value of Performance Rights			
Performance Measure	Weighting	Fair Value	Total Value
Relative TSR	25%	\$2.56	\$572,269
Absolute TSR	25%	\$1.89	\$424,710
Relative AISC	25%	\$3.47	\$779,759
Ore Reserve Growth	25%	\$3.47	\$779,759
Total			\$ 2,559,497

10. A summary of the material terms of the Plan can be found in the Explanatory Note for Resolution 8 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
  - 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 this 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 Listing Rule 10.14, and is not required under 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 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 6.

*Note – The Chairperson 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 6.*

### 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:

1. Mr Conway is a director of the Company and therefore falls within 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 1,047,812.
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 2023 Annual General Meeting and in any event will not be awarded later than 12 months after the 2023 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)	\$1,020,000
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 Conway under the Plan is 3,816,290 Performance Rights, each for a nil acquisition price.
9. Details pursuant to LR 10.15.6 with respect to the value of 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 2023
Valuation Date	15 September 2023
Vesting Date	15 August 2026
Share Price	\$3.76
Exercise Price	N/A
Expected volatility	43%
Expected Life	2.92 years
Risk free interest rate	3.83%
Dividend Yield	2.83%

Indicative Value of Performance Rights			
Performance Measure	Weighting	Fair Value	Total Value
Relative TSR	25%	\$2.56	\$670,600
Absolute TSR	25%	\$1.89	\$495,091
(Relative AISC	25%	\$3.47	\$908,977
Ore Reserve Growth	25%	\$3.47	\$908,977
Total			\$ 2,983,645

10. A summary of the material terms of the Plan can be found in the Explanatory Note for Resolution 8 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
  - 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 7, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.
14. Member approval for Resolution 7 is sought under Listing Rule 10.14, and is not required under 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 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 7.

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

**Resolution 8 – Approval to Issue Securities Under the Employee Share Option and Performance Rights Plan**

The Company seeks Member approval for the issue of equity securities under the Employee Share Option and Performance Rights Plan (Plan) under ASX Listing Rule 7.2, Exception 13(b) and Member approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date, ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

The Plan was last approved by Members at the 2020 Annual General Meeting (**2020 AGM**).

Since the last approval of the Plan, the Company has issued the following securities under the Plan:

- 36,655,150 Performance Rights
- Nil fully paid ordinary shares (on exercise of Options issued under the Plan)
- 5,607,846 fully paid ordinary shares (on vesting of Performance Rights issued under the Plan)

It should be noted that when the Plan was last approved at the 2020 AGM, shareholders approved a maximum of 16 million equity securities to be issued under the Plan. The numbers of securities issued since the 2020 AGM set out above demonstrate that this number was exceeded. Accordingly, of securities issued under the plan since the 2020 AGM:

- 12,110,087 Performance Rights and 3,889,913 fully paid ordinary shares were issued pursuant to Listing Rule 7.2 Exception 13(b)
- 24,545,063 Performance Rights and 1,717,933 fully paid ordinary shares were issued pursuant to Listing Rule 7.1

The maximum number of equity securities proposed to be issued under the Plan within the three year period from the date of the passing of Resolution 8 (subject to shareholder approval) is 40 million Performance Rights representing 2.2% of the undiluted shares in the Company as at 30 September 2023. This number is proposed based on the number of Performance Rights issued in 2023 (being 10,989,925) and extrapolating this over a three-year period. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

If shareholders approve Resolution 8, any issue of securities under the Plan during the three year period after the AGM will not use up any of the Company's 15% capacity on issuing equity securities without shareholder approval. However, exception 13 does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If shareholders do not approve Resolution 8, the issue of securities under the Plan will be included in calculating the Company's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities.

**Background**

In line with Company's Remuneration Philosophy, the Board believes that an equity-based incentive is a key component of the "at-risk" remuneration arrangements for employees. As such the Directors of the Company seek authorisation to issue Plan Interests (as defined below) under the Plan in accordance with ASX Listing Rule 7.2, Exception 13(b) so that any securities issued under the Plan will be excluded from the maximum number of new securities that may be issued by the Company in any 12 month period for a period of three years from the date of approval. The Board considers it desirable to maintain this flexibility so that it may access capital under ASX Listing Rule 7.1 through subsequent issues should they be required.

The Company is also seeking Member approval of the Plan in order that it may obtain the benefit of the exemption in section 260C(4) of the Corporations Act for financial assistance provided under an employee share scheme approved by Members.

A copy of the terms and conditions of the [Plan](#) is available at on the Company's website.

A summary of the terms of the Plan is set out below.

### 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 Managing Director and Chief Executive Officer or Executive Chair or any employee who directly reports to the Managing Director and 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**)

- 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
- Removing any disposal restrictions attaching to Plan Shares

#### Change of Control

Under the Plan, upon a person becoming:

- A legal or beneficial owner of 50% or more of the issued share capital in the Company
- Entitled to, acquiring, holding or having a relevant interest in more than 50% of the issued share capital in the Company
- All Plan Interests which have not already vested will vest or become exercisable, subject to the absolute discretion of the Board

#### 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 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.

### **Board Recommendation**

The Directors unanimously recommend that Members vote to approve Resolution 8.

*Note – The Chair intends to vote all available proxies in favour of Resolution 8.*





**LODGE YOUR VOTE**

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **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

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



**X99999999999**


**VOTING FORM**

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

**STEP 1** Please mark either A or B

**A VOTE DIRECTLY**

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **11:00am (Sydney Time) on Thursday, 23 November 2023**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

**OR B APPOINT A PROXY**

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair 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 Chair 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, 23 November 2023 at The Mint, 10 Macquarie St, Sydney** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 6, 7 & 8:** If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel (KMP). **The Chair 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

**STEP 2**

**Resolutions**

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
2 Re-election of Mr Jacob (Jake) Klein as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
3 Re-election of Mr Thomas (Tommy) McKeith as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
4 Re-election of Mr James (Jim) Askew as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
5 Re-election of Mr Peter Smith as a Director of the Company				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Performance Rights to Mr Jacob (Jake) Klein				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Performance Rights to Mr Lawrence (Lawrie) Conway				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to Issue Securities Under the Employee Share Option and Performance Rights Plan				<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).

**STEP 3**



## HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are 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 attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting 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 Voting Form and the second Voting 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 attend 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](http://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, 21 November 2023**, 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

<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> 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 0309



#### BY HAND

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

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

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