

ASX Announcement

12 October 2023

CANCELLATION OF PERFORMANCE RIGHTS

Evolution Mining Limited (ASX: EVN) (**Company**) refers to the Appendix 3G lodged with the ASX on 20 September 2023 (**Appendix 3G**) in relation to the granting and issue of Performance Rights to its Key Management Personnel and other employees.

It has come to the attention of the Company that this grant and issue included 898,858 Performance Rights to Jacob Klein (Executive Chair) and 1,047,812 Performance Rights to Lawrie Conway (CEO and Managing Director). This aspect of the issue represents an administrative error on the part of the Company, as the Performance Rights for Messrs Klein and Conway, as Directors of the Company, while granted, should not have been issued without shareholder approval pursuant to Listing Rule 10.14, such approval to be sought at the Company's Annual General Meeting (**AGM**) on 23 November 2023. Appropriate disclosures pursuant to Listing Rule 10.15 supporting the request to shareholders to approve the proposed issue of Performance Rights to Messrs Klein and Conway will be included in the Notice of Meeting for the AGM.

In this regard, the Company acknowledges that this administrative error represents a breach of Listing Rule 10.14.

In the circumstances, to address this administrative error, the Company is cancelling those Performance Rights applicable to Messrs Klein and Conway (1,946,670 Performance Rights in the aggregate), pending the approval of shareholders at the AGM. An Appendix 3H in relation to the cancellation of these securities will be lodged in conjunction with this announcement. Additionally, an updated Appendix 3Y for each of Messrs Klein and Conway will be lodged to address this change.

The balance of the Performance Rights the subject of the Appendix 3G are not impacted and remain on foot.

Approval

This announcement is authorised by Executive Chair, Jake Klein.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. Financial Year 2024 gold production outlook is 770,000 ounces +/- 5% at an All-in Sustaining Cost of A\$1,370 per ounce (+/- 5%).

