

ASX Announcement

12 February 2025

Executive Leadership Update

Evolution Mining Limited (ASX: EVN) ('Evolution' or 'the Company') announces that Mr Jake Klein has confirmed that he will transition from his role as Executive Chair to that of Non-Executive Chair of the Company effective 1 July 2025. Mr Klein will continue to lead Evolution's efforts in converting the Mt Rawdon operation into a significant, renewable, infrastructure asset generating clean power (Mt Rawdon Pumped Hydro).

As previously announced on 2 September 2022, Mr Klein's current contract as Executive Chair confirmed his appointment until at least the end of 2024. Mr Klein has been the Executive Chair of Evolution Mining since his appointment in October 2011, following the merger of Conquest Mining Limited and Catalpa Resources Limited.

Commenting on the changes announced today, Lead Independent Director, Mr Peter Smith said:

"Jake is the founder of Evolution and his inspired vision has been integral to the Company's success to date. Evolution has grown from humble beginnings in 2011 into a globally relevant gold mining business with a reputation of delivering value for all stakeholders."

"The Board has conducted a thorough process to support this decision, which is the right outcome for Evolution and our shareholders. We look forward to Jake's continued involvement and leadership as Non-Executive Chair and acknowledge his significant contribution to our Company."

Executive Chair, Mr Klein said:

"Having had the privilege of being both the founder and an executive of Evolution since our journey began almost 15 years ago, I have decided that the time is right, for the business and for me, for this change."

"Lawrie and I worked seamlessly together as he transitioned into leading the Company in the role of Managing Director and CEO, with Evolution's record financial results released today a testament to him and his Leadership Team. I look forward to being a part of Evolution's future and thank my fellow Board members and our shareholders for their ongoing support."

Compensation

As Non-Executive Chair, Mr Klein will be paid a fee of \$525,000. In addition, Mr Klein will receive a fee of up to \$200,000 per annum for work in relation to Mt Rawdon Pumped Hydro. This fee will be at the discretion of the Board depending on the progress and workload associated with the project. As Non-Executive Chair, Mr Klein will no longer participate in the Company's short-term or long-term incentive programs and has elected not to participate in the Non-Executive Director (NED) Equity Plan.

Approval

This announcement is authorised by Evolution Mining's Board of Directors.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising 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, and an 80% share in Northparkes in New South Wales. Financial Year 2025 gold production guidance is 710,000 – 780,000 ounces and copper production of 70,000 to 80,000 tonnes at an All-in Sustaining Cost range of \$1,475 - \$1,575 per ounce.