

Evolution Mining Limited

ACN 084 669 036

**NOTICE OF ANNUAL GENERAL MEETING 2025**  
**EXPLANATORY MEMORANDUM**  
**SHAREHOLDER VOTING FORM**

**Date of Annual General Meeting**

Thursday 20 November 2025

**Time of Annual General Meeting**

11am (AEDT)

**Venue of Annual General Meeting:**

The Mint

10 Macquarie Street

Sydney NSW 2000

Evolution Mining Limited

ABN 74 084 669 036

**Sydney Office**

P +61 2 9696 2900

F +61 2 9696 2901

Level 24

175 Liverpool Street

Sydney NSW 2000

[www.evolutionmining.com.au](http://www.evolutionmining.com.au)

15 October 2025

Dear Shareholder

On behalf of the Board of Directors, it is my pleasure to invite you to attend the 2025 Annual General Meeting (**AGM**) of Evolution Mining Limited (**Evolution** or **Company**). The AGM will be held as a physical meeting at The Mint, 10 Macquarie St, Sydney, commencing at 11am (AEDT) on Thursday 20 November 2025.

## Items of business

At the AGM, we will provide an overview of Evolution's performance during the financial year ended 30 June 2025 and share an update on the progress with our strategy of inspired people creating a premier global gold company.

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

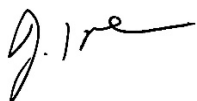
The resolutions for shareholders to consider and vote on are the following:

- the adoption of the FY25 Remuneration Report;
- the re-election of Andrea Hall and Vicky Binns as Directors of the Company;
- the proposed increase to the Non-Executive Directors' fee pool;
- the granting of performance rights to Managing Director and CEO Lawrence (Lawrie) Conway; and
- the refresh of the approval to issue securities under the Non-Executive Director Equity Plan (**NED Equity Plan**).

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

We look forward to your attendance and the opportunity to engage with you at our 2025 AGM.

Yours faithfully



**Jacob (Jake) Klein**  
Chair

# Notice of Annual General Meeting

## IMPORTANT NOTICES

### What you should do

#### STEP ONE – Read the meeting documentation

This is an important document. You should read 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 the address given below not later than 11am (AEDT) on Tuesday 18 November 2025. Shareholder Voting Forms received after that time will be invalid.

**Online:** The Shareholder Voting Form can be lodged online by visiting <https://au.investorcentre.mpms.mufg.com>. You will need your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Shareholder Voting Form). 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 MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235 AUSTRALIA

**By hand:** MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
PARRAMATTA NSW 2150 AUSTRALIA

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

**By fax:** +61 2 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, MUFG Corporate Markets (AU) Limited, on +61 1300 554 474.

### KEY DATES

Deadline for lodgement of Shareholder Voting Forms	11am (AEDT) on Tuesday 18 November 2025
Date and time for determining eligibility to vote	7pm (AEDT) on Tuesday 18 November 2025
Date and time of Annual General Meeting	11am (AEDT) on Thursday 20 November 2025

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Members of Evolution Mining Limited ACN 084 669 036 (**Evolution** or **Company**) will be held at The Mint, 10 Macquarie Street, Sydney NSW 2000 on Thursday 20 November 2025 at 11am (AEDT).

## 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 2025.

#### 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 2025 Annual Report for the year ended 30 June 2025 be adopted.”

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

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

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

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

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

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

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

#### Resolution 4 – Increase in maximum aggregate remuneration of Non-Executive Directors

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

“That for the purposes of ASX Listing Rule 10.17 and in accordance with clause 8.3(a) of the Constitution, the maximum aggregate amount per annum available for payment as remuneration to the Non-Executive Directors of Evolution Mining Limited be increased by

\$1,000,000 from \$1,200,000 per annum to \$2,200,000 per annum.”

#### Resolution 5 – 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 557,377 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 6 – Approval to issue securities under the Non-Executive Director Equity Plan (NED Equity Plan)

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

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

### ENTITLEMENT TO VOTE

#### Snapshot date

It has been determined that under regulation 7.11.37 of the Corporations Regulations, for the purposes of the Annual General Meeting, shares in the Company will be taken to be held by the persons who are the registered holders at 7pm (AEDT) on Tuesday 18 November 2025. 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 2025 Remuneration Report; or



## Notice of Annual General Meeting

- 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) 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**).

### **Resolution 4 – Increase in maximum aggregate remuneration of Non-Executive Directors**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a Director of the Company and their associates.

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 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 4 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.

### **Resolution 5 – Issue of Performance Rights to Mr Lawrence (Lawrie) Conway**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 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 Conway and his associates will be excluded from voting on Resolution 5.

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

- a. Mr Conway; or
- b. An associate of Mr Conway.

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



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

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

### **Resolution 6 – Approval to issue securities under the Non-Executive Director Equity Plan (NED Equity Plan)**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Director of the Company who is eligible to participate in the Non-Executive Director Equity Plan (**NED Equity Plan**) and their associates. Only Non-Executive Directors (excluding Alternate Directors) are eligible to participate in the NED Equity Plan so therefore Mr Jason Attew, Mr Thomas McKeith, Mr Peter Smith, Ms Fiona Hick, Ms Andrea Hall and Ms Victoria (Vicky) Binns and their associates will be excluded from voting on Resolution 6.

Mr Jacob (Jake) Klein has elected not to participate in the NED Equity Plan.

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 Resolution 6 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 Chairman of the Meeting because the proxy appointment expressly authorises the Chairman 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





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“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.

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 4, 5 and 6**) 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, 4, 5 and 6 (inclusive) (i.e. directed to vote ‘for’, ‘against’ or

‘abstain’). Undirected proxy votes on Resolutions 1, 4, 5 and 6 (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, 4, 5 and 6 (inclusive) by marking either the ‘for’, ‘against’ or ‘abstain’ box for each of Resolutions 1, 4, 5 and 6 (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.

The Chair intends to vote undirected proxies on, and in favour of, each of the proposed resolutions.

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 11am (AEDT) on Tuesday 18 November 2025:

**Online:** The Shareholder Voting Form can be lodged online by visiting <https://au.investorcentre.mpms.mufig.com> You will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of your Shareholder Voting Form). You will be taken to have signed your Shareholder Voting Form if you lodge it in accordance with the instructions given on the website.

## Notice of Annual General Meeting

**By mail:** Evolution Mining Limited  
c/o MUFG Corporate Markets (AU)  
Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235  
AUSTRALIA

**By hand:** MUFG Corporate Markets (AU) Limited \*  
Parramatta Square, Level 22, Tower 6  
10 Darcy Street,  
PARRAMATTA NSW 2150 AUSTRALIA  
*\* During business hours Monday to Friday  
(9am to 5pm).*

**By fax:** +61 2 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.**

### QUESTIONS AT THE AGM

Discussion will take place on all items of business to be considered at the Annual General Meeting.

All Shareholders will have a reasonable opportunity to ask questions during the Annual General Meeting. During the Annual General Meeting, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following protocols:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders may submit questions prior to the Annual General Meeting by logging into the MUFG Corporate Markets (AU) Limited website at <https://au.investorcentre.mpms.mufg.com> and following the instructions or submitting the enclosed

AGM Question Form by 5pm (AEDT) on Thursday 13 November 2025.

BY ORDER OF THE BOARD OF THE COMPANY



**Evan Elstein**  
**Company Secretary**

Dated: 15 October 2025



# Notice of Annual General Meeting

## 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 20 November 2025 at 11am (AEDT).

Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolutions 2, 3, 4, 5 and 6 are ordinary resolutions, which require a simple majority of votes cast by shareholders entitled to vote on the resolution.

## 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 2025, 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 2025 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 2025 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 2025 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 2024 Annual General Meeting and, as such, this 2025 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 Ms Andrea Hall as a Director of the Company

The ASX Listing Rules require that the Company must hold an election of Directors each year. Ms Hall was last elected by the Members at the Company's Annual General Meeting held in 2022.

In accordance with clause 8.1(f) of the Constitution, Ms Hall will retire from office at the conclusion of the Annual General Meeting and being eligible, has offered herself for re-election as a Director of the Company.

Ms Hall serves as Chair of the Audit Committee and a member of the Risk and Sustainability Committee.

Ms Hall is an experienced Non-Executive Director who currently sits on the Board of ASX-listed Perenti Group, where she is also Chair of the Audit and Risk Committee. Ms Hall is a Non-Executive Director of



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Commonwealth Superannuation Corporation, Western Power, and Australian Naval Infrastructure.

Ms Hall has previously served on the boards of Core Lithium Limited, Pioneer Credit Limited, Insurance Commission of Western Australia and the Fremantle Football Club.

Prior to retiring from KPMG in 2012, Ms Hall was a Perth-based partner within KPMG's Risk Consulting Services, where she serviced industries including mining, mining services, transport, healthcare, and insurance. Ms Hall joined the Evolution Mining Board on 1 October 2017 and is considered by the Board to be Independent.

### Board recommendation

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

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

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

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

The ASX Listing Rules require that the Company must hold an election of Directors each year. Ms Binns was last elected by the Members at the Company's Annual General Meeting held in 2022 and is one of the Directors longest in office since her election.

In accordance with clause 8.1(f) of the Constitution, Ms Binns will retire from office at the conclusion of the Annual General Meeting and being eligible, has offered herself for re-election as a Director of the Company.

Ms Binns serves as a Member of the Audit Committee and the Nomination and Remuneration Committee.

Ms Binns has over 35 years' experience in the global resources and financial services sectors, including more than ten years in executive leadership roles at BHP and 15 years in financial services with Merrill Lynch Australia and Macquarie Equities. During her career at BHP, Ms Binns's roles included Vice President Minerals Marketing, leadership positions in

the metals and coal marketing business and Vice President Market Analysis and Economics. She was also the Co-Founder and Chair of Women in Mining and Resources Singapore (WIMARSG).

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

Ms Binns is currently a Non-Executive Director of ASX-listed company Sims Limited, as well as the not-for-profit Carbon Market Institute, which assists industry in the transition to Net Zero emissions. Ms Binns previously served on the Board of Cooper Energy.

Ms Binns is a Member of the Advisory Council for JP Morgan in Australia and New Zealand, and the Advisory Board of Merlon Capital Partners. Ms Binns joined the Evolution Mining Board on 1 April 2020, is a Member of the Audit and Nomination and Remuneration Committees and is considered by the Board to be independent.

### Board recommendation

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

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

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

### Resolution 4 – Increase in maximum aggregate remuneration of Non-Executive Directors

Member approval is sought to increase the maximum aggregate annual amount available to be paid or provided to the NEDs of the Company by \$1,000,000, from \$1,200,000 to \$2,200,000 per annum (including applicable statutory superannuation guarantee contributions payable by the Company to the NEDs).

In accordance with clause 8.3(a) of the Constitution and for the purposes of ASX Listing Rule 10.17, the maximum aggregate amount payable as remuneration to all NEDs of the Company in any year may not exceed an amount determined by shareholders from time to time at a general meeting (**NED Fee Pool**).



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The Board is seeking Member approval to increase the NED Fee Pool for the following reasons:

- the NED Fee Pool has not been increased since 2019;
- to ensure the NED Fee Pool can accommodate additional NEDs being appointed to the Board (if required);
- to reflect the change of Mr Jacob (Jake) Klein from Executive Chair to Non-Executive Chair;
- to allow for a discretionary amount of up to \$200,000 to be paid to Mr Klein relating to his continued management and oversight of the Mt Rawdon Pumped Hydro Project after his change to Non-Executive Chair;
- to increase the base fee for each NED (other than the Chair) by \$25,000;
- to enable the Company to maintain remuneration arrangements that are market competitive, so it can attract and retain high calibre individuals as NEDs required to effectively guide and monitor the business of the Company;
- the size, complexity and risks associated with the Company have all significantly increased since the last increase to the NED Fee Pool in 2019, requiring fees to be set at commensurate levels;
- to ensure that the Company continues to maintain a high standard of corporate governance oversight; and
- to allow for some growth in NED fees in the future to reflect market competitiveness for NEDs with the skills and experience that are appropriate for the Company's business.

If Member approval is obtained, the increased available NED Fee Pool will apply from and including the financial year ending 30 June 2026.

The NED Fee Pool was last increased by Members at the Company's 2019 Annual General Meeting.

While the NED Fee Pool is a maximum annual limit available to be paid or provided to all NEDs, the proposed increase to the NED Fee Pool does not imply that the fees payable to the NEDs will be increased according to that limit, or that the full amount of the NED Fee Pool will be used.

The remuneration of each NED is reviewed annually as is their performance. Details of fee arrangements NEDs have been disclosed in the Company's annual remuneration report which must be submitted for adoption by resolution of shareholders at every Annual General Meeting.

If this resolution is not approved, the NED Fee Pool will remain at \$1,200,000. This would limit the capacity of the Board to retain Directors with critical skills required to govern and add value to the growth and performance of the Company. It will also limit the ability to engage in appropriate and orderly Director succession, which may present a level of risk to Evolution.

The issue of securities issued to directors under the NED Equity Plan (as approved by Members under ASX Listing Rule 10.14) are excluded from any calculation of the NED Fee Pool for the purposes of ASX Listing Rule 10.17.

As set out in Resolution 5 below, securities have been issued to NEDs under ASX Listing Rule 10.14 with shareholder approval during the preceding three years under the NED Equity Plan:

NED	Date of issue	Number of share rights issued
Jake Klein	N/A	Nil*
Thomas McKeith	25 November 2022	26,444
	24 November 2023	19,078
	25 November 2024	15,352
Fiona Hick	25 November 2024	15,352
Andrea Hall	25 November 2022	26,444
	24 November 2023	19,078
	25 November 2024	15,352
Jason Attew	25 November 2022	32,547
	24 November 2023	23,480
	25 November 2024	15,352
Peter Smith	25 November 2022	26,444
	24 November 2023	19,078
	25 November 2024	18,895
Vicky Binns	25 November 2022	26,444
	24 November 2023	19,078
	25 November 2024	15,352

NED	Date of issue	Number of shares issued
Jake Klein	N/A	Nil*
Thomas McKeith	28 November 2022	16,400
	27 November 2023	26,444
	26 November 2024	19,078
Fiona Hick	Nil	Nil
Andrea Hall	28 November 2022	16,400
	27 November 2023	26,444
	26 November 2024	19,078
Jason Attew	28 November 2022	20,184
	27 November 2023	32,547
	26 November 2024	23,480
Peter Smith	28 November 2022	16,400
	27 November 2023	26,444
	26 November 2024	19,078
Vicky Binns	28 November 2022	16,400
	27 November 2023	26,444
	26 November 2024	19,078



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\*Mr Jacob (Jake) Klein was until 30 June 2025, Executive Chair of the Company and did not participate in the NED Equity Plan. He participated in the Employee Share Option and Performance Rights Plan as Executive Chair and as at 30 June 2025, held 2,806,103 Performance Rights. He has elected not to participate in the NED Equity Plan.

## Board recommendation

Given the interests of the Non-executive Directors in this item, the Board makes no recommendation to the Shareholders as to how to vote in relation to Resolution 4.

## Resolution 5 – Issue of Performance Rights to Mr Lawrence (Lawrie) Conway under the Employee Share Option and Performance Rights Plan

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

Resolution 5 is seeking Member approval for the grant of 557,377 Performance Rights to Mr Conway under the Company's Employee Share Option and Performance Rights Plan (**Plan**).

The number of Performance Rights proposed to be issued 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 2028. Subject to the satisfaction of the performance conditions described below and to any adjustment in accordance with the rules of the Plan (e.g. upon a reconstruction of securities), Mr Conway will receive one share in the Company for each Vested Performance Right granted to them.

Approval of Resolution 5 will result in the grant of Performance Rights within exception 14 in ASX Listing Rule 7.2. Therefore, the issue of Performance

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

If Resolution 5 is not approved by shareholders, the Company will not grant Performance Rights to Mr Conway. This may impact the Company's ability to incentivise Mr 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 Mr Conway.

## Performance Conditions of Performance Rights

Upon the Vesting Conditions having been satisfied (as determined and ratified by the Board) (**Vesting Date**), Mr Conway will be allocated Performance Shares. This is conditional on Mr Conway remaining as an employee of the Company up to and including the Vesting Date.

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

The Vesting Conditions will be based on:

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



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The Peer Group Companies for the FY26 Performance Rights comprise the following:

FY25 Peer Group Companies	
Alamos Gold Inc	AngloGold Ashanti Limited
B2Gold Corp	Centerra Gold Inc
Eldorado Gold	Endeavour Mining
Equinox Gold Corp	Genesis Minerals
Gold Fields Limited	Kinross Gold Corporation Ltd
Northern Star Resources	Ramelius Resources
Vault Minerals	Westgold Resources

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 2028 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 ranking 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 2028 (plus the value of any dividends paid during the performance period) (**2028 Evolution TSR**) has increased over the company's 30-day VWAP at the close of trade on the 30 June 2025.

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 2028 (plus the value of any dividends paid during the performance period) (each a **2028 Peer Group TSR**) has increased over that company's 30-day VWAP at the close of trade on 30 June 2028.

The proportion of the TSR Performance Rights that will vest will be based on the 2028 Evolution TSR as compared to the 2028 Peer Group TSRs and will be determined as follows:

Level of performance achieved	2028 Evolution Relative TSR performance as compared to the 2028 Peer Group TSRs	% of Relative TSR Performance Rights vesting
Threshold	Below 9th ranking	0%
	9th ranking	33%
Target	8th ranking	50%
	4th to 7th 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 2025 Evolution VWAP (**Absolute TSR Performance Rights**), measured as the cumulative annual TSR over the three-year performance period ending 30 June 2028.

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	2028 Company Absolute TSR Performance	% of Absolute TSR Performance Rights vesting
Threshold	10% Per Annum Return	33%
	Above 10% Per Annum Return and below 12.5% Per Annum Return	Straight-line pro-rata between 33% and 66%
Target	12.5% Per Annum Return	66%
	Above 12.5% Per Annum Return and below 15% Per Annum Return	Straight-line pro-rata between 66% and 100%
Exceptional	15% 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**) per ounce performance for the 12-month period ending 30 June 2028 (**Evolution AISC**) compared to the AISC per ounce 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:

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Level of performance achieved	2028 Evolution AISC per ounce performance as compared to the Peer Group AISC	% of AISC per ounce Performance Rights vesting
Threshold	Below 9th ranking	0%
	9th ranking	33%
Target	8th ranking	50%
	4th to 7th 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 2024 (**Baseline Ore Reserves**) to the Ore Reserves as at 31 December 2027 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 2028. The proportion of the Growth in Ore Reserves Per Share Performance Rights that will vest will be determined as follows:

Level of performance achieved	2028 Company Ore Reserves Per Share Performance	% of Ore Reserves Per Share Performance Rights vesting
Threshold	90% of Baseline Ore Reserves	33%
	Above 90% of Baseline Ore Reserves but below 100% of Baseline Ore Reserves	Straight-line pro-rata between 33% and 66%
Target	100% of Baseline Ore Reserves	66%
	Above 100% of Baseline Ore Reserves and below 120% of Baseline Ore Reserves	Straight-line pro-rata between 66% and 100%
Exceptional	120% and above of Baseline Ore Reserves	100%

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

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

- Mr Conway is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1 such that shareholder approval is required for Mr Conway to acquire securities under an employee incentive scheme.
- The maximum number of Performance Rights that can be granted to Mr Conway under this approval is 557,377.
- There is no loan proposed in relation to the proposed award of Performance Rights to Mr Conway.
- The Performance Rights that are to be awarded to Mr Conway are intended to be awarded as soon as practicable after the 2025 Annual General Meeting and in any event will not be awarded later than 12 months after the 2025 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 Conway's current remuneration package are set out below:

Remuneration component	Amount
Total Fixed Remuneration (including superannuation) (TFR)	\$1,195,000
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

- Mr Conway currently holds (directly and indirectly) 1,928,185 Performance Rights issued under the Plan. The number of securities previously issued to Mr Conway under the Plan is 5,744,475 Performance Rights, each for a nil acquisition price.
- Details pursuant to ASX Listing Rule 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	16 September 2025
Valuation date	16 September 2025



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Vesting date	15 August 2028
Share price	\$9.43
Exercise price	N/A
Expected volatility	40%
Expected life	2.92 years
Risk free interest rate	3.40%
Dividend yield	2.10%

Indicative Value of Performance Rights			
Performance measure	Weighting	Fair value	Total value
Relative TSR	25%	\$5.02	\$699,508
Absolute TSR	25%	\$4.96	\$691,147
Relative AISC	25%	\$8.88	\$1,237,377
Ore Reserve Growth	25%	\$8.88	\$1,237,377
Total			\$3,865,409

10. A summary of the material terms of the Plan can be found in Appendix A.
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 Director, being Mr Conway, is the only person referred to in ASX Listing Rule 10.14 entitled to participate in the Plan.

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

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

### Resolution 6 – Approval to issue securities under the Non-Executive Director Equity Plan (NED Equity Plan)

ASX Listing Rule 10.14 requires the approval of ordinary shareholders to issue securities under an employee incentive scheme to a Director of the Company. Accordingly, Members are being asked to approve the grants of Share Rights in FY2026, FY2027 and FY2028 to the Non-Executive Directors (NEDs) in office from time-to-time under the NED Equity Plan.

Grants to NEDs under the NED Equity Plan were last approved by Members at the Company's 2022 Annual General Meeting.

Approval of this resolution will result in the grant of Share Rights to NEDs within exception 14 in Listing Rule 7.2. Therefore, the issue of securities to NEDs 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 Share Rights will also be excluded from Listing Rule 7.1.



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## Background

The Company's Remuneration Report included in the 2025 Annual Report articulates the Company's approach to remuneration for NEDs and provides that annual remuneration paid by Evolution to NEDs will be delivered partially in cash and partially in equity.

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

## Overview of the NED Equity Plan

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

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

"Equity Amount" (\$) for the financial year

Value per Share Right

Where:

- "Equity Amount" is an amount determined by the Board, having regard to level of board and committee fees paid in cash and independent advice received. For FY2026, the Equity Amount is \$65,000 for each NED other than Mr Peter Smith who has an Equity Amount of \$80,000 for FY2026 as the Lead Independent Director. Mr Jacob (Jake) Klein is a NED but is not participating in the NED Equity Plan so is not receiving any Equity Amount.
- the Value per Share Right = the volume weighted average market price of Evolution Mining Limited's ordinary shares traded on the ASX over the 10-trading day period following the release of the full year financial results or upcoming year's guidance, if released earlier. For FY2026, the VWAMP used to determine the number of share rights to be granted to each NED (subject to shareholder approval) is \$7.5039.

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

If approval by Members is not given, the Board will have discretion which may include acquiring shares

on market as permitted under ASX Listing Rule 10.16 and/or increasing the directors' fees component payable in cash within the NED fee pool limit previously approved by Members.

## Disclosure for the purposes of ASX Listing Rule 10.15 regarding Resolution 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 in respect of the proposed grant of equity to current NEDs under the NED Equity Plan for FY26, FY27 and FY28:

1. Messrs Jason Attew, Thomas McKeith and Peter Smith, Mses Fiona Hick, Andrea Hall and Victoria (Vicky) Binns are Directors of the Company and therefore fall within ASX Listing Rule 10.14.1 such that shareholder approval is required for them to acquire securities under an employee incentive scheme.
2. Mr Jacob (Jake) Klein was until 30 June 2025, Executive Chair of the Company and did not participate in the NED Equity Plan. He participated in the Employee Share Option and Performance Rights Plan as Executive Chair and as at 30 June 2025, held 2,806,103 Performance Rights. He has elected not to participate in the NED Equity Plan.
3. The maximum number of securities that may be acquired by current and future NEDs cannot be precisely calculated as it depends on:
  - a) the amount of remuneration the Board determines to be paid in the form of Share Rights and, if applicable, any additional amount a NED elects to sacrifice to acquire Share Rights;
  - b) the share price at the time when Share Rights are granted to NEDs; and
  - c) the number of NEDs in office from time to time.

The formula for the calculation of the number of Share Rights is set out above.

4. The remuneration paid to each NED to 30 June 2025 is as follows:

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Director	Base fee	C'ttee/ other fee	NED Equity Plan	Total
Jake Klein	N/A*	N/A*	N/A*	
Jason Attew	\$120,000	\$40,000	\$65,000	\$225,000
Andrea Hall	\$120,000	\$60,000	\$65,000	\$245,000
Thomas McKeith	\$120,000	\$35,000	\$65,000	\$220,000
Peter Smith	\$120,000	\$50,000	\$80,000	\$250,000
Vicky Binns	\$120,000	\$40,000	\$65,000	\$225,000
Fiona Hick	\$120,000	\$20,000	\$65,000	\$205,000

\*see paragraph 2 above.

5. The remuneration proposed to be paid to each NED for FY26, subject to Shareholder approval as detailed in Resolution 4 above, is as follows:

Director	Base fee	C'ttee/ other fee	NED Equity Plan	Total
Jake Klein	\$525,000	\$200,000	Nil – see para 2. above	\$725,000
Jason Attew	\$145,000	\$40,000	\$65,000	\$250,000
Andrea Hall	\$145,000	\$60,000	\$65,000	\$270,000
Thomas McKeith	\$145,000	\$35,000	\$65,000	\$245,000
Peter Smith	\$145,000	\$50,000	\$80,000	\$275,000
Vicky Binns	\$145,000	\$40,000	\$65,000	\$250,000
Fiona Hick	\$145,000	\$20,000	\$65,000	\$230,000

6. The issue of securities issued to Directors under the NED Equity Plan (as approved by Members under ASX Listing Rule 10.14) are excluded from any calculation of the NED Fee Pool for the purposes of ASX Listing Rule 10.17.
7. The number of securities previously issued to the Directors under the NED Equity Plan is as follows:

Director	Date of issue	Number of Share Rights issued
Jake Klein	N/A	Nil – see paragraph 2 above
Thomas McKeith	9 December 2016	16,298
	24 November 2017	16,697
	23 November 2018	11,447
	29 November 2019	15,664
	26 November 2020	13,519
	26 November 2021	16,400
	25 November 2022	26,444
	24 November 2023	19,078
	25 November 2024	15,352
Fiona Hick	25 November 2024	15,352
Andrea Hall	24 November 2017	16,697
	23 November 2018	11,447
	29 November 2019	12,727
	26 November 2020	10,984
	26 November 2021	16,400
	25 November 2022	26,444
	24 November 2023	19,078
	25 November 2024	15,352
Jason Attew	2 December 2019	12,727
	26 November 2020	10,984
	26 November 2021	20,184
	25 November 2022	32,547
	24 November 2023	23,480
	25 November 2024	15,352
Peter Smith	26 November 2020	10,984
	26 November 2021	16,400
	25 November 2022	26,444
	24 November 2023	19,078
	25 November 2024	18,895
Vicky Binns	26 November 2020	10,984
	26 November 2021	16,400
	25 November 2022	26,444
	24 November 2023	19,078
	25 November 2024	15,352
Jason Attew	2 December 2019	12,727
	26 November 2020	10,984
	26 November 2021	20,184
	25 November 2022	32,547
	24 November 2023	23,480
	25 November 2024	15,352

8. The reasons for the use of Share Rights are set out above under the “Overview of the NED Equity Plan” sub-heading. The Company values the Share Rights issued to each NED as the Equity Amount as determined by the Board from time-to-time.
9. If resolution 6 is approved, the Company expects to issue the Share Rights to the NEDs annually and as soon as practicable after each AGM. New securities will only be issued under the NED Equity Plan up until 20 November 2028, unless shareholder

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approval for the issue of securities under the NED Equity Plan is refreshed prior to that date.

10. As set out above, the number of Share Rights to be issued will be based on the volume weighted average market price of Evolution's ordinary shares traded on the ASX over the 5-trading day period up to and including 30 June each year.
11. No loans will be made available in relation to the acquisition of Share Rights or Restricted Shares under the NED Equity Plan.
12. Details of any securities issued under the NED Equity Plan will be published in each Annual Report of the Company relating to a period in which securities have been issued and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.
13. For the voting exclusions applicable to Resolution 6, please refer to the 'Entitlement to Vote' section of the Notice of Annual General Meeting.
14. A summary of the material terms of the NED Equity Plan can be found in Appendix B below.

### Board recommendation

The Executive Director, Mr Conway, and the Chair, Mr Klein, who is not participating in the NED Equity Plan, unanimously recommend that Members vote to approve Resolution 6.

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

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

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

#### Eligibility

The Plan is open to eligible employees, namely the Managing Director and Chief Executive Officer 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

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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.





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### Appendix B – Key Terms of the NED Equity Plan

#### Vesting

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

Vested Share Rights will convert into ordinary shares on a one-for-one basis. Vested Share Rights will be satisfied by either issuing shares or arranging for shares to be acquired on-market, subject to the Evolution Mining Limited's Securities Trading Policy and the inside information provisions of the Corporations Act.

#### Disposal Condition

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

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

#### Voting

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

#### Lapse

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

#### Change of Control

In the event of a change of control:

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

- all Disposal Conditions in respect of Restricted Shares ends.

#### Variation of Capital

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

#### Deferral of Allocation

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

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Evolution Mining Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

MUFG Corporate Markets (AU) 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



**X999999999999**

## 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, 20 November 2025**, 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, 20 November 2025 at The Mint, 10 Macquarie St, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 4, 5 and 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5 and 6, 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 ☒

### Resolutions

For Against Abstain\*

For Against Abstain\*

1 The adoption of the FY25 Remuneration Report.

☐ ☐ ☐

5 Issue of Performance Rights to Mr Lawrence (Lawrie) Conway.

☐ ☐ ☐

2 The re-election of Ms Andrea Hall as a Director of the Company.

☐ ☐ ☐

6 Issue of Share Rights under the Non-Executive Director Equity Plan.

☐ ☐ ☐

3 The re-election of Ms Victoria (Vicky) Binns as a Director of the Company.

☐ ☐ ☐

4 Increase to the Non-Executive Director Fee Pool.

☐ ☐ ☐


\* 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).

**EVN PRX2501G**

## 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 received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

### LODGEMENT OF A VOTING FORM

This Voting 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, 18 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.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/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) 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.**