Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Evolution Mining Limited

ABN/ARBN

74 084 669 036

Financial year ended:

30 June 2024

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our FY24 annual report:

☒ This URL on our website: https://evolutionmining.com.au/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 30 September 2024 and has been approved for release by the Board of Directors.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 17 October 2024

Name of authorised officer authorising lodgement: Evan Elstein, Company Secretary

---

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

For personal use only

For personal use only

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://evolutionmining.com.au/corporate-governance/ and we have disclosed the information referred to in paragraph (c) on pages 14-15 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/ and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) on page 12 in our Corporate Governance Statement at https://evolutionmining.com.au/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement on page 12 at https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) on page 12 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement on page 12 at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

For personal use only

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://evolutionmining.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) on pages 9-11 in our Corporate Governance Statement at https://evolutionmining.com.au/corporate-governance/ and on page 147of the FY24 Annual Report at: https://evolutionmining.com.au/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix on page 5 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors on page 4 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/ and the length of service of each director on page 6 in our Corporate Governance Statement at https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://evolutionmining.com.au/our-story/ and on page 4 and 43 of the FY24 Annual Report	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://evolutionmining.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) on pages 145-147 of the FY24 Annual Report at: https://evolutionmining.com.au/reports/ and on pages 10 - 11 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://evolutionmining.com.au/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders on pages 16-17 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://evolutionmining.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) on pages 10-11 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/ and on page 147 of the FY24 Annual Report at: https://evolutionmining.com.au/reports/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period on page 18 in our Corporate Governance Statement at https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs on page 17 in our Corporate Governance Statement at https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks on pages 18-22 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/ on pages 141-143 of the FY24 Annual Report at: https://evolutionmining.com.au/reports/ and, if we do, how we manage or intend to manage those risks on pages 18 – 22 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement

For personal use only

For personal use only

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://evolutionmining.com.au/corporate-governance/ and the information referred to in paragraphs (4) and (5) on page10 in our Corporate Governance Statement at: https://evolutionmining.com.au/corporate-governance/ and on page 147 of the FY24 Annual Report at: https://evolutionmining.com.au/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives on page 9 in our Corporate Governance Statement at https://evolutionmining.com.au/corporate-governance/ and on pages 148-166 of the FY24 Annual Report https://evolutionmining.com.au/reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it on page12 in our Corporate Governance Statement at https://evolutionmining.com.au/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

For personal use only

Corporate Governance Statement 2024

Evolution MINING

For personal use only

For personal use only

Contents

Introduction 2

Governance framework 2

1. Board of Directors and Management 3

Role of the Board 3

Responsibilities of the Board and Board processes 3

Board appointments 5

Induction and independent advice 5

Company Secretary 5

Board composition, experience and skills 6

Chair of the Board 6

Board skills and experience matrix 7

2. Board sub-committees 9

Nomination and Remuneration Committee 10

Audit Committee 10

Risk and Sustainability Committee 11

3. Board and Executive Remuneration 12

Executive Service Agreements & Non-Executive Director remuneration 12

4. Board and Executive Performance 12

Evaluating performance 12

5. Ethical and responsible decision making 13

Code of Conduct 13

Whistleblower Policy 13

Anti-Bribery and Corruption Policy 14

6. Inclusion and diversity 14

7. Shareholder engagement and market communications 16

Continuous Disclosure 16

8 Audit 17

Internal Audit 17

External Audit 17

Attestations by CEO and Chief Financial Officer 17

9 Risk and Sustainability 18

Risk Management 18

Cyber security 19

Sustainability 20

Social Performance 21

For personal use only

Introduction

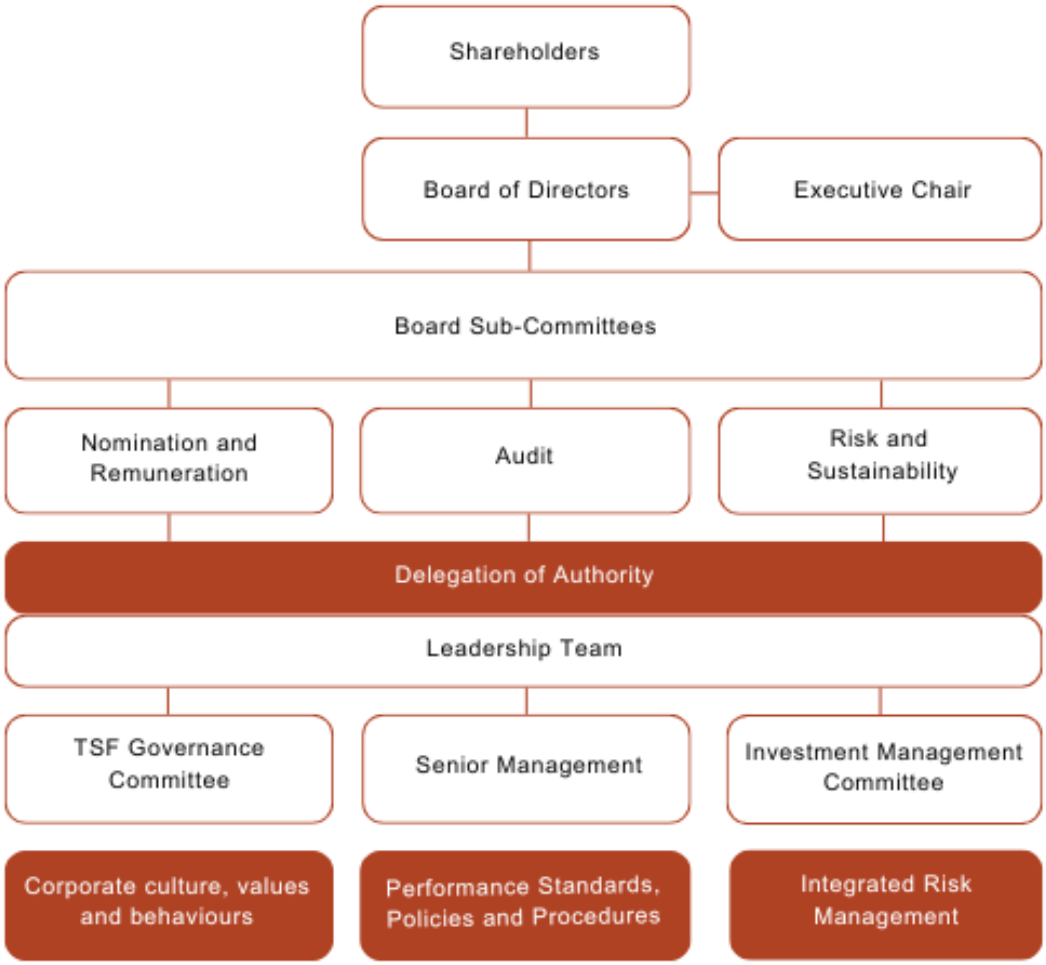
Evolution Mining Limited (Evolution or the Company) has elected to implement the ASX Corporate Governance Council's ("Council") Fourth Edition Corporate Governance Principles and Recommendations (ASX Governance Principles). The Company is committed to operating at the highest standards of financial and ethical behaviour as well as maintaining a high standard of corporate governance. This aligns with our values, the expectations of the Company's shareholders and the requirements of the market regulators.

Where the Company's corporate governance practices do not meet with all the practices recommended by the Council, or the Board does not consider it practicable or necessary to implement, the Board's reasoning for any departure is explained.

This Statement has been approved by the Board of Evolution and is current as at 30 September 2024, and should be read in conjunction with the information presented in the corporate governance section on the Evolution website at www.evolutionmining.com.au, the 2024 Annual Report and the Appendix 4G released on the ASX Market Announcements platform on 17 October 2024.

The Company advises that it complies with all the ASX Governance Principles other than the Chair of the Board being a Non-Independent Executive Director (Recommendation 2.5).

Governance framework



For personal use only

1. Board of Directors and Management

Role of the Board

The Board is the governing body of the Company, and its role is to represent and serve the interests of shareholders by overseeing and appraising the Company's values, strategies, policies and performance, and to provide overall strategic guidance to and effective oversight of management. In fulfilling these duties, the Directors must act in the best interests of the Company as a whole and each member of the Board is committed to spending sufficient time to enable them to effectively carry out their duties as a Director of the Company.

The Board and the Company act within a statutory framework, principally the Corporations Act and the Constitution of the Company. Subject to this statutory framework, the Board has the authority and the responsibility to perform the functions, determine the policies and control the affairs of the Company. The Board must ensure that Evolution operates in accordance with good corporate governance and prudent commercial principles which satisfy shareholders, consistent with maximising the Company's long-term value.

Responsibilities of the Board and Board processes

The Board's functions and the functions delegated to the Leadership Team are set out in the Board Charter, which is available on the Company's corporate governance page and can be accessed here.

In general, the Board is ultimately responsible for, and has the authority to determine all matters relating to the policies, practices, management, and operations of the Company.

The Board is responsible for establishing the corporate governance standards and management framework. This framework divides the functions of running the Company between the Board, the Executive Chair and the Leadership Team. The Board guides and monitors the business affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. The Board is required to do all things that may be necessary to be done in order to carry out the objectives of the Company. The Board delegates authority to the Leadership Team to carry out delegated duties in support of the objectives of the Company. It is the role of the Leadership Team to manage the Company in accordance with the agreed strategy and delegations of the Board and the responsibility of the Board to oversee the activities of the Leadership Team in carrying out these delegated duties.

The key functions of the Board include:

- **Leadership**: Together with the Leadership Team, approving the Company's statement of values and code of conduct which underpins the desired culture within the Company and which serve to protect and enhance its reputation
- **Strategy**: Endorsing and supporting the strategic plan for the Company
- **Leadership selection**: Together with the Nomination and Remuneration Committee, selecting the Managing Director and Chief Executive Officer (CEO) and Executive Chair, ensuring adequate succession and ratifying the appointment, removal and remuneration of the Leadership Team
- **Delegation of Authority**: Adopting clearly defined delegations of authority from the Board to management
- **Major expenditure**: Approving major capital expenditure, acquisitions and divestitures in excess of the authority levels delegated to management
- **Performance review and remuneration**: Together with the Nomination and Remuneration Committee, developing criteria for and evaluating the performance of the Executive Chair and Senior Executives, challenging and holding them to account, approving the overall remuneration framework of the Company consistent with its values and strategic objectives, including the remuneration of Executive and Non-Executive Directors and Senior Executives, and any employee equity and incentive plans
- **Financial position**: Together with the Audit Committee, taking steps designed to protect the Company's financial position and its ability to meet its debt and other obligations as they fall due
- **Governance**: Evaluating the Company's compliance with corporate governance standards, approving the Company's Annual Corporate Governance and Modern Slavery statements, reviewing and monitoring the effectiveness of the Company's policies, standards and practices directed to ensuring

For personal use only

that the Company complies with applicable laws and regulations and conforms with the highest standards of financial and ethical behaviour

- **Financial oversight**: Approving an annual budget for the operational and financial performance of the Company and monitoring performance on a regular basis
- **Financial and other reporting**: Together with the Audit Committee, determining that the Company has instituted adequate reporting systems and internal controls (both operational and financial) with appropriate monitoring of compliance activities aimed at ensuring the integrity of financial and other reporting, including that the Company's financial reports are true and fair and conform with Australian Accounting Standards
- **External audit**: Together with the Audit Committee, selecting and recommending the appointment of the external auditor to shareholders at general meetings and in the event new auditors are appointed
- **Risk management and sustainability**: Together with the Risk and Sustainability Committee, setting the risk appetite, reviewing and monitoring the material risks of the Company as advised by management, overseeing the integrity and effectiveness of the risk management and control systems and compliance with the Company's sustainability performance standards, practices and governance arrangements
- **Disclosure**: Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the Company's share price
- **Board performance and composition**: Together with the Nomination and Remuneration Committee, evaluating effectiveness of the Board's performance on an annual basis, determining its size and composition, and adopting formal processes for the selection of new directors and recommending them for the consideration of shareholders at general meetings with adequate information provided to allow shareholders to make informed decisions
- Performing such other functions as are prescribed by law

The Board holds regular meetings and is expected to meet periodically throughout the year. Timetables for Board and Committee meetings are agreed in advance on an annual basis. Directors' attendance at meetings in FY24 is set out in the Directors' Report section of the 2024 Annual Report.

Information for Board meetings is prepared and circulated in advance. Members of the Leadership Team and Senior Management are regularly invited to attend Board meetings and present to the Board on specific agenda items.

Day-to-day management of the operations of the Company is delegated by the Board via the Executive Chair to the Managing Director and Chief Executive Officer (CEO) and to the Leadership Team, subject to the delegation of authority limits approved by the Board. Whilst retaining control of decision making on strategic matters and policy, the Board has delegated to the CEO responsibility for:

- **Strategy**: Executing strategies as approved by the Board
- **Policies**: Ensuring compliance to all policies, standards, procedures, and codes approved by the Board
- **Operational performance**: Operating the Company's businesses and operations within the parameters approved by the Board from time to time, keeping the Board informed of all material developments relating to the businesses and operations, including its compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of the Company
- **Risk management**: Establishing and maintaining effective risk management frameworks, systems, policies, standards and procedures to effectively manage financial, health, safety, environment, community and other operational risks and where those risks could have a material impact on the Company's business and operations, formulating strategies for managing these risks for consideration by the Board
- **Reporting**: Managing the Company's current reporting mechanisms to ensure that these are functioning effectively, and that the Board is provided with timely, accurate and sufficient information regarding the Company's current and future operating and

For personal use only

financial performance and results, and potential material risks

- **Board Continuous disclosure**: Ensuring that the Board is fully informed about all material matters pertaining to the Company and that the Company meets its continuous disclosure obligations
- **Selection of the Leadership Team and Senior Management**: Making recommendations for the appointment of Senior Management, determining terms of appointment, evaluating performance, and developing and maintaining succession plans for Senior Management

The Board receives regular updates from the Executive Chair and CEO on matters of strategic, operational, or financial importance occurring outside of the Board meeting cycle.

Board appointments

It is the function of the Nomination and Remuneration Committee under its Charter to identify and recommend candidates for the Board. This occurs once the Committee considers the necessary and desirable competencies of new Board members, to determine the appropriate mix of skills and experience and how these candidates can contribute to the strategic direction of the Company. When considering Board appointments, the Company ensures that appropriate checks are undertaken on the candidate's character, education, qualifications, criminal record and bankruptcy history and that sufficient information is provided to shareholders when a candidate is standing for election or re- election as a Director to enable them to make an informed decision as to whether or not to elect or re-elect the candidate.

Information regarding the Directors who were re-appointed in the 2024 Financial Year (FY24) at the Annual General Meeting held on 23 November 2023 was provided in the Notice of Meeting dispatched to shareholders on 17 October 2023.

Effective 1 April 2024, Mr Smith succeeded Mr Attew as Lead Independent Director.

There were no other changes to the composition of the Board during FY24.

Induction and independent advice

All new Directors are appointed through a written agreement with the Company that sets out all their duties, rights, and responsibilities. In addition, the Company Secretary is responsible for ensuring that the new Directors are provided with an information pack consisting of a detailed overview of the strategy, vision and values, details of each operation, the Company and organisation structure, the constitution, policies, and charters of the Company. New Directors are also provided with the Board schedule for the current and next calendar years. All Directors have the opportunity to visit any of the operations at any time. Visits to at least two operations are included in the Board schedule each year on a rotational basis as part obtaining first-hand exposure to the operations, site management and personnel. During the year ended 30 June 2024 Directors visited Cowal, Northparkes and Mungari Operations.

Each Director has the right of access to all Company information and to the Leadership Team. Furthermore, each Director and the Board collectively, subject to informing and with the approval of the Executive Chair, has the right to seek independent professional advice from a suitably qualified advisor, at the Company's expense, to assist them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

Company Secretary

The Company Secretary is Mr Evan Elstein, who reports directly to the Board through the Executive Chair on all matters to do with the proper functioning of the Board. For matters relating to the Executive Chair, the Company Secretary liaises directly with the Lead Independent Director. All Directors have access to the Company Secretary, who advises the Board and its Committees on corporate governance matters, attends and takes minutes at all Board and Board sub-committee meetings, communicates with the ASX and ASIC on all regulatory matters, monitors adherence to Board policies and procedures, assists with the continuing professional development of Directors on governance and regulatory matters and retains all professional advisors at the Board's request. Overall, the Company Secretary is instrumental in promoting good governance practice by facilitating the Board and its committees to function effectively in accordance with their charters and good practice.

For personal use only

Board composition, experience and skills

The composition of the Board is reviewed by the Board, in conjunction with the Nomination and Remuneration Committee from time to time, having regard to the ongoing requirements of the Company. The objective is that the Board should be of a size and composition that is conducive to effective decision making with the benefit of a variety of perspectives, skills, and experience to meet the Board's responsibilities and objectives. As at 30 June 2024, the Board comprised eight Directors, including Mr Klein, Executive Chair, and Mr Conway, CEO, and six Non-Executive Directors.

Under the Board Charter, the composition of the Board should comprise a majority of Non-Executive Directors who should also be Independent Directors. As at 30 June 2024, the Board comprised a majority of Non-Executive Directors and Independent Directors. The current six Non-Executive Directors have a mix of commercial, exploration, project development, mining and financial skills and experience.

Further details about the Directors including skills, experience and length of service are set out in this report and biographical profiles are provided in the 2024 Annual Report pages 10-12. In addition to the Annual Report, the table and chart on pages 7-8 sets out the skills, attributes and experience of the Directors serving on the Board as at 30 June 2024.

Name of Director	Position	Length of service as at 30 June 2024	Independent
Mr Jacob Klein	Executive Chair	12 years 8 months	No
Mr Lawrence Conway	Managing Director and CEO	12 years 8 months	No
Mr James Askew	Non-Executive Director	12 years 8 months	Yes
Mr Jason Attew	Non-Executive Director	4 years 7 months	Yes
Ms Andrea Hall	Non-Executive Director	6 years 9 months	Yes
Mr Thomas McKeith	Non-Executive Director	10 years 6 months	Yes
Mr Peter Smith	Lead Independent Director	4 years 3 months	Yes
Ms Victoria Binns	Non-Executive Director	4 years 3 months	Yes

Chair of the Board

Mr Klein is the Executive Chair of the Company. Prior to the appointment of Mr Conway to the role of CEO, Mr Klein operated as the Chair of the Board and in the capacity of a role equivalent to a CEO, with no clear division of responsibility between these functions. With effect from 1 January 2023, the combined role of Chair of the Board and CEO was separated, with each role having clearly defined areas of responsibility. Notwithstanding that as an Executive Chair, Mr Klein is not independent of the Company and the ASX Corporate Governance Council's recommendation that listed companies should have an Independent Director as Chair, the Board believes Mr Klein to be the most appropriate person to act as Chair of the Company at this time for the reasons set out below.

- Mr Klein was instrumental in the formation of Evolution and since his appointment to the Board in 2011, has overseen its rapid growth and success, helping to create Australia's third largest gold producer and one of the lowest cost gold producers globally
- He has extensive skills and experience in managing and developing mining companies

The Executive role of Mr Klein is balanced by the appointment of Mr Smith as Lead Independent Director. Mr Smith was appointed in this role on 1 April 2024 and succeeded Mr Attew following Mr Attew stepping down from the role. In this role, Mr Smith chairs the discussions of the Non-Executive Directors and represents the Board and the Company in situations where the Executive Chair may be conflicted. As such, the Board believes Mr Klein is the best person to undertake the Executive Chair role and does not believe at this stage it is necessary to appoint an Independent Chair of the Board.

For personal use only

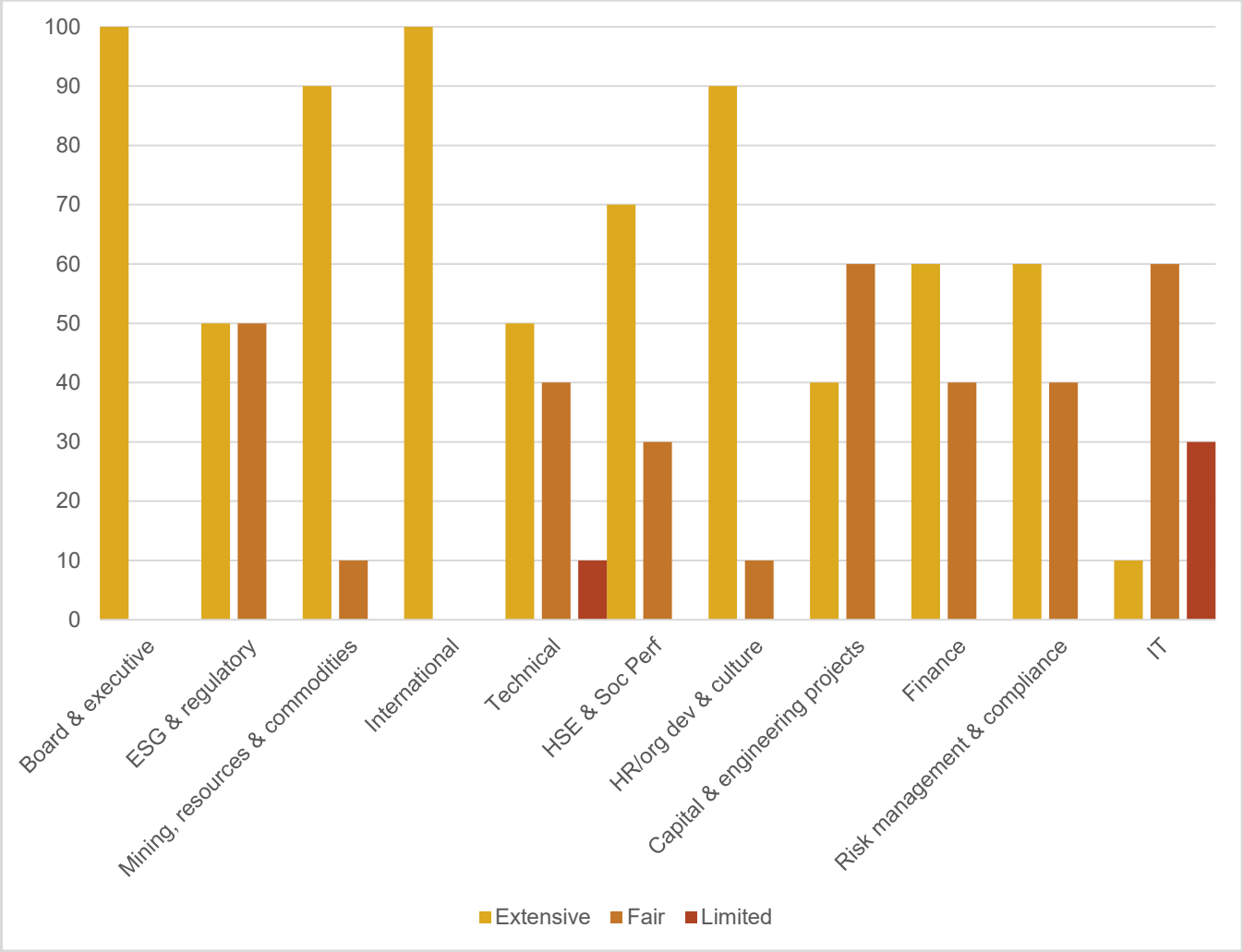
Board skills and experience matrix

The Board devised a Board Skills Matrix appearing in the table below to measure skills that are considered relevant to the nature of the Company and industry in which it operates. Each Director has self-assessed their skills and experience against the board skills matrix by giving a rating per skill. The number of Directors with extensive skills for each element is summarised in the table below:

Board skills and experience	Number of Directors (out of 8)
Board and executive management Experience at board, CEO, CFO, other office or similar level, in medium to large entities, including with listed entities with oversight of core operational and strategic functions and programs	8
Environmental, social, governance and regulatory Experience in organisations with a strong focus on, and adherence to, high governance standards or with responsibility for environmental, social and governance (ESG) maters or dealing with regulatory or governmental bodies in an executive or board capacity	4
Mining, resources and commodities Senior executive management, advisory or board experience in mid to large mining, resources and/or commodity organisations	7
International Multi-jurisdictional experience in mining, resources and/or commodity sectors, including exposure to other business, cultural and regulatory environments	8
Technical Professional qualifications or technical knowledge and experience with mining, geology, metallurgy, engineering or processing	4
Health, safety, environment and social performance Executive management or board experience with responsibility for, or oversight of, workplace health, safety, environment and social responsibility programs	6
Human resources/organisational development and culture Senior executive experience in workplace relations or relevant board committee experience	7
Capital and engineering projects Senior executive management experience with large scale capital or engineering projects	3
Finance Senior executive experience in financial accounting and reporting, financial risk management and controls, treasury, corporate finance or mergers and acquisitions experience	5
Risk management compliance Senior executive experience in operational risk management including identification, monitoring, mitigation and compliance	5
Information technology Executive management experience in information technology, including data analytics, cyber risk and security and IT project delivery	1

For personal use only

Board skills and experience matrix outcomes



For personal use only

2. Board sub-committees

Details of the current membership and composition of each of the standing Board Committees is set out below:

Committee	Membership	Composition[1]	Role	Meetings
Audit Committee	• At least three Non-Executive Directors • Majority must be independent • Chair must be an independent Non-Executive Director	• Andrea Hall (Chair) • Jason Attew • Victoria Binns	The role of the Audit Committee is to: • Assist the Board in carrying out its responsibility to exercise due care, diligence and skill in relation to the Board's reporting of financial information, application of accounting policies, financial management, internal control systems, business policies and procedures, compliance with applicable laws and regulations, and monitoring and controlling of business risks • Provide a formal forum for communication between the Board, auditors and senior management • Ensure the effectiveness of tax risk management and compliance • Improve the effectiveness of the external and internal audit functions and the communication between the Board and the external and internal auditors • Ensure the effectiveness of the internal controls	Minimum four times per year
Risk and Sustainability Committee	• At least three Non-Executive Directors • Majority must be independent • Chair must be an independent Non-Executive Director	• Peter Smith (Chair) • Andrea Hall • James Askew	The role of the Risk and Sustainability Committee is to: • Advise and support the Board of Directors on all matters pertaining to the Sustainability of the Company and group level risk appetite, risk management, and mitigation of all material risks arising from the Company's activities • Oversee the Company's risk management systems, sustainability programs and mitigating controls on behalf of the Board and regularly providing a report of its activities to the Board • Maintain free and open communication between the Committee and Senior Executives, as appropriate	Minimum three times per year
Nomination and Remuneration Committee	• At least three Non-Executive Directors • Majority must be independent • Chair must be an independent Non-Executive Director	• Thomas McKeith (Chair) • James Askew • Jason Attew	The role of the Nomination and Remuneration Committee is to review and make recommendations to the Board on the following: • Executive and Non-Executive Director and Key Management Personnel (KMP[2]) remuneration • The implementation of, and amendment of, any Executive incentive plans • The annual performance review of the Executive Chair • Board composition, competencies and diversity • Succession planning for the Board, Executive Chair and KMP • Director induction programs and continuing development • The process for evaluating the performance and effectiveness of the Board, the sub-committees of the Board and individual directors • Board appointments, re-elections and terminations • Director independence • Any other matters referred to the Committee by the Board In carrying out its role, the Nomination and Remuneration Committee is to take cognisance of regulations regarding appointments and remuneration, particularly the relevant provisions of Employment Law and the Corporations Act.	Minimum three times per year

[1] *All current members of the each of the Board Committees are independent Non-Executive Directors (NEDs)*
[2] *KMP (Key Management Personnel) are the Senior Executives designated as such by the Board and Executive Chair who have the authority and responsibility for planning, directing and controlling the activities of the Group and are members of the Leadership Team*

For personal use only

Nomination and Remuneration Committee

The Board has established a Nomination and Remuneration Committee to review and make recommendations to the Board on remuneration, the composition of and appointments to the Board and succession planning for the Board and KMP. The responsibilities of the Committee are set out in a formal Charter approved by the Board.

In accordance with its Charter, the Nomination and Remuneration Committee is structured such that it consists solely of Non-Executive Directors, is chaired by an independent Non-Executive Director and has at least three Non-Executive Directors as members. The Charter was last reviewed and updated in November 2022 and is reviewed from time to time to ensure it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations, and meets the needs of the Company and the Committee.

The Charter is available on the Company's corporate governance page and can be accessed here.

The Chair of the Nomination and Remuneration Committee is Mr Thomas McKeith. The other members of the Committee at 30 June 2024 were Mr James Askew and Mr Jason Attew. All Committee members are Non-Executive Directors, and the Board considers all of the Non-Executive Directors on the Committee to be independent.

Other Board members, including the Executive Directors, are invited to attend these meetings and the Vice President People and Culture regularly attends and presents at the Committee meetings at the discretion of the Committee.

Details of the number of meetings held and the Directors' attendances during the financial year ending 30 June 2024 are set out below and in the Directors' Report section of the 2024 Annual Report.

Name of Director	Position	Independent	No of meetings held while a member	No of meetings attended
Mr Thomas McKeith	Chair	Yes	3	3
Mr James Askew	Member	Yes	3	3
Mr Jason Attew	Member	Yes	3	3

The Company Secretary is also the Secretary to the Committee and copies of the minutes of the meeting are distributed to the Board ahead of the next full Board meeting. The Chair of the Nomination and Remuneration Committee reports to the Board on the Committee's discussions, conclusions and recommendations.

Audit Committee

The Board has established an Audit Committee to assist the Board to safeguard the integrity of financial reporting. The responsibilities of the Committee are set out in a formal Charter approved by the Board.

The Charter sets out the purpose, membership, responsibilities, authority and reporting requirements of the Committee. The primary responsibilities of the Committee are detailed in the Charter and include the following areas:

- Audit
- Reporting
- Financial Risk Management
- Financial Governance

This Charter was last reviewed and updated in November 2022 and is reviewed bi-annually. The Charter is available on the Company's corporate governance page and can be accessed here.

As at 30 June 2024, the Chair of the Audit Committee is Ms Hall. No changes to the composition of Committee were made during the year. The Board considers all the Non-Executive Directors on the Committee to be independent and the composition of the Audit Committee satisfies the Board's requirements in performing the Committee's function given the size and complexity of the Company at present. The Chief Financial Officer, senior members of the finance team, the external auditors as well as the internal auditor attend Committee meetings at the discretion of the Committee.

Other Board members, including the Executive Directors, are invited to attend these meetings. Further details of the members of the Audit Committee and their attendance at Committee meeting are set out below and in the Directors' Report Section of the 2024 Annual Report. The Company Secretary is also the Secretary to the Committee and copies of the minutes of the meeting are distributed to the Board ahead of the next full Board meeting.

Name of Director	Position	Independent	No of meetings held while a member	No of meetings attended
Ms Andrea Hall	Chair	Yes	4	4
Mr James Askew	Member	Yes	4	4
Ms Victoria Binns	Member	Yes	4	4

The Committee meets with the external auditor without senior management on general matters concerning the audit and on other matters. The Chair of the Audit Committee reports to the Board on the Committee's discussions, conclusions and recommendations and both external and internal auditors have a direct line of communication at any time to the Chair of the Committee and the Chair of the Board.

Risk and Sustainability Committee

The Board has established a Risk and Sustainability Committee and its role to oversee the Company's risk and sustainability management systems, policies, practices and plans on behalf of the Board and report the results of its activities to the Board, is set out in its Charter. The Charter was last reviewed and updated in February 2023, is reviewed every two years or as required. The Charter is available on the Company's corporate governance page and can be accessed here.

The responsibilities of the Risk and Sustainability Committee include oversight of the following areas:

- Health, Safety and Security
- Environment and Tailings Dam Governance
- Community and Social Performance
- Cultural Heritage
- Operational Risk Management
- Business Risk Management
- Legal and Regulatory Compliance

The Company is committed to the identification, monitoring and management of material business risks of its activities via its Risk Management Framework. The Sustainability and Strategic Planning Policy and Sustainability Performance Standards are available on the Company's corporate governance page on the Company's website. The Sustainability and Strategic Planning Policy can be accessed here and the Sustainability Performance Standards can be accessed here.

The Chair of the Risk and Sustainability Committee is Mr Peter Smith. The other members of the Committee at 30 June 2024 were Mr Askew and Ms Hall.

The Board considers all of the Non-Executive Directors on the Committee to be independent. The composition of the Risk and Sustainability Committee satisfies the Board's requirements in performing the Committee's function given the size and complexity of the Company at present. The Chief Operating Officer and the Vice President Sustainability attend and present at Committee meetings at the discretion of the Committee. The General Manager IT is also regularly invited to present at Committee meetings on cyber risk and security matters. Other Board members, including the Executive Directors are invited to and regularly attend these meetings.

Further details of the members of the Risk and Sustainability Committee and their attendance at Committee meetings are set out below and in the Directors' Report section of the 2024 Annual Report.

Name of Director	Position	Independent	No of meetings held while a member	No of meetings attended
Mr Peter Smith	Chair	Yes	3	3
Mr James Askew	Member	Yes	3	3
Ms Andrea Hall	Member	Yes	3	3

The Company Secretary is also the Secretary to the Committee and copies of the minutes of the meeting are distributed to the Board ahead of the next full Board meeting. The Chair of the Risk and Sustainability Committee reports to the Board on the Committee's discussions, conclusions and recommendations.

For personal use only

For personal use only

3. Board and Executive Remuneration

Executive Service Agreements & Non-Executive Director remuneration

The Leadership Team comprises the CEO and eight Senior Executives who report directly to the CEO. Each Senior Executive is employed under an agreement which sets out the employment terms, duties and responsibilities, remuneration details and the circumstances under which employment can be terminated.

The Board (with the assistance of the Nomination and Remuneration Committee) has established a policy to ensure that it remunerates fairly and responsibly. The remuneration philosophy of the Company is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and serves to attract and retain talented and motivated Directors, Executives and employees. The Nomination and Remuneration Committee is responsible for the oversight of the Company's Remuneration strategy, philosophy and reward structures, including the current equity plans in place.

Upon the establishment of the Company in 2011, the Nomination and Remuneration Committee was charged with the responsibility for making recommendations to the Board regarding the principles of remuneration to be applied to the Senior Executives of the Company, having regard to the ASX Corporate Governance Principles and the remuneration practices of mining companies of a comparable size to the Company.

Details of the Non-Executive Director Equity Plan are provided on pages 160 and 163 of the 2024 Annual Report.

Non-Executive Directors do not receive retirement benefits, other than statutory superannuation entitlements.

Further details on the structure of Executive Directors', Non- Executive Directors' and Key Management Personnel (KMP)[2] remuneration are set out in the Remuneration Report in the Directors' Report section of the 2024 Annual Report.

Employees of the Company are not permitted to enter into transactions which limit the economic risk of any unvested entitlements awarded under any equity-based remuneration scheme, or otherwise awarded, or which will be offered by the Company in the future.

4. Board and Executive Performance

Evaluating performance

The Board has in place a performance appraisal and remuneration system for the Executive Chair, CEO and Leadership Team designed to enhance performance. The performance of Management is formally reviewed twice per year.

The criterion for the evaluation of the Executive Chair, CEO and the Leadership Team is their performance against agreed key performance indicators. The outcomes of the CEO and KMP annual performance reviews are discussed with the Board. The performance of the Executive Chair is also monitored and assessed by the members of the Nomination and Remuneration Committee as input to determine future remuneration.

The Board reviews its own performance and that of the individual Directors on an annual basis with an externally facilitated review conducted every other year, the most recent of which took place in the September 2023 quarter. As part of this review, each Board member completed two online questionnaires as well as a 60-minute interview with the external facilitator. This process included all aspects of board effectiveness including composition, structure, processes, committees, relationship with management, culture and peer reviews with the feedback and outcomes discussed at a subsequent Board meeting. The items covered in the review process included:

- An assessment of the performance of the Board, Sub-Committees, and the individual Directors over the previous year.
- A review of any actions taken in response to last year's review and the last externally facilitated review in 2021.
- Identification of any significant issues that have or are likely to impact the Board or Company's performance.

For personal use only

5. Ethical and responsible decision making

Code of Conduct

The Company is committed to its core values of safety, excellence, accountability and respect. These values are the cornerstones of how the Company operates and the Code of Conduct has been developed to provide clarity on the standards of personal and corporate behaviour for Evolution employees, Directors, and third-party service providers, and the responsibility and accountability required of the Company's employees for reporting and investigating unethical practices. The Code of Conduct is also reflective of the Company's commitment to recognising its legal obligations, the legitimate expectations of stakeholders and promoting practices necessary to maintain confidence in the Company integrity. In FY24, the Code of Conduct was reviewed and refreshed to strengthen sexual harassment, harassment, discrimination and bullying policies, including the role of bystanders.

The Company has continued to build a strong culture with the values guiding behaviours and decisions in the workplace every day.

Safety: Think before we act, every job, every day

Excellence: We take pride in our work, deliver our best and always strive to improve

Accountability: If it is my responsibility, I own it - good or bad

Respect: We trust each other, act honestly and consider each other's opinion

The Board has adopted a Board Code of Conduct that deals with:

- Obligations under legislation
- Personal behaviour
- Conflicts of interest
- Remuneration, expenses and other benefits
- Access to information and records
- Trading in Company securities

One of the Board's key aims is to avoid conflicts of interest, both real and apparent, and to ensure that all Board issues receive proper consideration, unfettered by outside or personal influences. If a conflict does exist, there are various courses of action available, depending upon the significance of the conflict.

A copy of the Board Code of Conduct is available on the Company's website and can be accessed here.

Whistleblower Policy

The Company has a Whistleblower Policy that aims to encourage the reporting of matters which may (or may be perceived to) be in contravention of the Company's values or the ongoing commitment to create and maintain a high achieving and positive working environment, free of unethical, unlawful or undesirable conduct or practices.

The Policy details the mechanism by which individuals can raise concerns anonymously and how Evolution will investigate matters independently whilst providing support and protecting anonymity.

A framework has been established for individuals to raise concerns that relate to unacceptable conduct. Details of this framework including the defined elements of independent reporting and investigation procedures, disclosure protection and the role of the Whistleblower Protection Officer, along with the associated corporate governance, are included in the Whistleblower Policy and Standard. The process in Australia and Canada is managed by an external third-party service provider (KPMG FairCall) (in conjunction with our People and Culture function.

Whistleblowing events and any actions are reported to the Audit Committee and the Risk and Sustainability Committee as appropriate. There was one whistleblower case reported during the reporting period. The case was independently investigated, assessed, and closed in line with Company procedures.

A copy of the Whistleblower Policy is available on the Company's website and can be accessed here.

For personal use only

Anti-Bribery and Corruption Policy

The Company has an Anti-Bribery and Corruption Policy that applies to all Evolution Directors, Officers and employees. The Policy has been created to provide clarity on the Company's commitment to comply with the laws and regulations of the countries within which Evolution operates and to ensure that all business is conducted ethically and in accordance with the Company's values.

The Policy details the Company's commitment to:

- Ensure that employees are aware of their obligations to avoid personal, financial or other interest which may conflict with their duties and responsibilities to Evolution
- Oppose all forms of bribery and corruption
- Support an open and supportive environment, where matters are raised appropriately
- Investigate, address and report on actual (or perceived) non- compliance of the policy
- Periodically review and make changes to this policy

Anti-bribery and corruption training is provided to all employees. All reported incidents of non-compliance or potential non-compliance are taken seriously, reviewed and investigated. For FY24, there were no reported incidents of corruption.

The Anti-Bribery and Corruption Policy was last reviewed and updated in March 2024 and is available on the Company's website and can be accessed here.

6. Inclusion and diversity

The Company recognises that people underpin its success supported by the values. The Company is focused on strengthening a culture of respect and transparency, supported by actively listening to people and addressing all concerns raised.

There is a holistic focus on attracting and retaining the best talent and providing a dynamic workplace that offers a range of experiences, career development opportunities, and an inclusive environment where all employees are treated with dignity and respect.

The Company is an equal opportunity employer who does not discriminate on the grounds of gender, race, age, ethnicity, nationality, disability, sexual orientation, relationship status, religion or other attributes. There is unwavering commitment to respecting differences and enabling a diverse mix of people to work effectively together, by creating an inclusive environment where all people feel respected, connected, and can do their best work. The Company has a range of policies in place that outline the expected standards of behaviour and create the basis for an inclusive and diverse workforce, including the Code of Conduct, flexible working principles, Inclusion and Diversity Policy and a range of employee support networks in place.

The Company's Inclusion and Diversity Policy recommends an inclusive workplace culture that supports diversity and includes the following key objectives:

- Attract and retain a skilled and diverse workforce that best represents the talent available in the communities where the assets are located and employees reside
- Build and maintain a safe, healthy and inclusive work environment by acting against inappropriate workplace behaviour including discrimination, harassment, sexual harassment, bullying, victimisation and vilification
- Provide an environment where employees feel comfortable raising matters of concern without fear of repercussions
- Implement strategies and initiatives including specific reviews to:
    - Address any gender pay gap
    - Build a workforce that is provided with opportunities to develop skills and experience for career advancement, learning and development
    - Ensure that succession and talent management processes provide the necessary learning and development opportunities to develop a broader and more diverse pool of skilled and experienced employees, that over time will be considered for advancement to more senior roles, including the Leadership Team
    - Ensure appropriate selection criteria based on diverse skills, experience and perspectives is used when hiring internal and external staff, including Board members. Recruitment practices at all levels including job specifications, advertisements, interviews, application forms and contracts will

For personal use only

mitigate any conscious or unconscious biases that might discriminate against certain candidates
- Ensure candidates and employees of all backgrounds are encouraged to apply for and have a fair opportunity to be considered for all available roles
- Ensure that standards and procedures support flexible work practices to meet the differing needs of all employees
- Comply with all applicable legislations and regulations in the jurisdictions in which we operate

The Nomination and Remuneration Committee is responsible for reviewing and reporting to the Board on the relative proportion of males and females in the workforce.

At the end of FY24, the relative proportion of males and females at Board, Senior Management and all levels is detailed below:

	Male	Female	% change in female workforce from FY23
Board	75.0%	25.0%	No change
Senior management[3]	77.78%	22.22%	7.9% increase
Group-wide	80.94%	19.00%	0.6% increase

During FY24, mandatory Respect@Evolution training was introduced for all new and current employees which includes specific elements focusing on bullying, harassment and sexual harassment in the workplace, A Global Inclusion and Diversity Committee is in place and co-led by two members of the Senior Management team. The Committee provides oversight, consultation to the Senior Leadership team and champion all aspects of Inclusion and Diversity including program development.

Whilst recognising that mining is a heavily male dominated industry, in June 2023 the Board and Leadership Team committed to driving improved representation of female talent across all levels of our workforce by setting a female workforce target to align to the Australian mining industry average of 22% by the end of FY25. In FY24 there was a 7.9% increase in the female participation rate of senior leaders. The 25% female representation maintained on the Board brings significant value-adding experience to the business and provides the opportunity for these Board members to be role models for others within the Company and industry.

When evaluating candidates for Board positions, the Nomination and Remuneration Committee considers a broad range of diversity, including professional experience, skills, background, nationality, race and gender. Effective from 1 July 2024, Ms Fiona Hick joined the Board as a Non-Executive Director, elevating the percentage of female Board members to 33% from that date (not shown in the table above), which meets the Board's objective of at least 30% female representation on the Board.

Supporting the Company's First Nation communities remains a key focus of management's commitment to inclusion and diversity. Within the Company's workforce 6.8% of direct employees identify as Indigenous or First Nation Peoples. In Australia and Canada, the Company continues to build strong relationships and supports its Aboriginal and Torres Strait Islander (ATSI) and First Nations community stakeholders through having targeted training and employment programs.

The Company's commitment to an inclusive and diverse workforce is further illustrated in management's continued investment in pipeline talent development programs. These programs focus on bringing the next generation of talent and diverse thinking into our industry.

In FY24, the twice yearly 'Your Voice' engagement survey tool was introduced with an inclusion metric to understand employee perception of inclusion following a successful pilot in FY23

FY25 will see a continued focus on minimising structural barriers and enabling more diversity across the organisation with a focus on increasing the percentage of female and indigenous representation across the workforce and driving Inclusion as measured via the Your Voice Survey tool.

The Inclusion and Diversity Policy was last reviewed and updated in March 2024 and is available on the Company's website and can be accessed here.

[3] *Senior Management is defined as Leadership Team, Functional and Site General Managers*

For personal use only

7. Shareholder engagement and market communications

Continuous Disclosure

The Board has designated the Executive Chair, CEO, Company Secretary, and the General Manager, Investor Relations as the individuals responsible for overseeing and coordinating disclosure of information to the ASX as well as communicating with the ASX.

The Audit Committee reviews and makes recommendations to the Board regarding approval of all financial reports.

Where a periodic corporate report is not required to be audited or reviewed by an external auditor, the Company conducts a comprehensive internal verification process to verify the integrity and accuracy of all commentary and quantitative data and to ensure that it provides investors with appropriate information to make informed investment decisions.

The Board has established the Continuous Disclosure Policy for ensuring compliance with ASX listing rule disclosure requirements and accountability at Senior Executive level for that compliance. This Policy is available on the Company's Corporate Governance page on the Company's website and can be accessed here.

In accordance with this Policy, Senior Executives who become aware of potentially price sensitive information must immediately report this to the individuals noted above.

The Policy is reviewed annually by the Board to ensure that it is effective and remains consistent and current with relevant laws and ASX requirements and was last reviewed and updated in September 2023.

The Board provides shareholders with timely, factual and clear information by applying this policy. The policy includes identifying matters that may have a material effect on the price of the Company's securities, notifying them to the ASX, posting them on the Company's website and issuing media releases to enable investors to assess the impact of the information when making investment decisions.

The Board respects the rights of its shareholders by promoting effective communication with shareholders and encourages shareholder participation at general meetings.

To facilitate this, the Company has established a Shareholder Communication Policy which is available on the Company's Corporate Governance page on the Company's website and can be accessed here.

The Policy was last reviewed and updated in November 2023.

The Board encourages full participation of shareholders at the Company's general meetings, to ensure a high level of accountability and identification with the Company's strategy and goals.

Important issues are presented to shareholders as single resolutions. The Company also invites its external auditor to attend the Annual General Meeting (AGM) and to be available to answer shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report.

The Company conducts conference calls following the release of its Quarterly, Half Year and Full Year results. Conference calls may also be conducted following the release of material, price sensitive information, such as a major acquisition or discovery. The details of the conference call are lodged with the ASX and published on its website. The conference calls are hosted by the CEO and members of the Senior Executive team and are open for the investment community, analysts, and the media to attend via telephone. Sufficient time is provided during the call for questions and answers. Shareholders are able to listen to a live audio stream of the conference call which is subsequently uploaded to the Company's website shortly after each conference call and can be accessed at any time. The contact details of the General Manager Investor Relations are also provided in each announcement which provides shareholders an additional opportunity to communicate directly with the Company.

From time to time, briefings are arranged to give analysts and others who advise shareholders an understanding of the Company's activities either in person or using virtual platforms. The Company takes care to ensure that any price sensitive information released is made available to all shareholders (institutional and private) and the market at the same time. These announcements are lodged with the ASX and then posted on the Company's website.

For personal use only

Shareholders have the option of electing to receive communications from the Company and its share registry electronically.

The Company has a comprehensive website (www.evolutionmining.com.au) which provides detailed information about the Company for investors and other stakeholders, including.

- An overview of the Company's history, strategy, vision and values
- Biographical profiles of the Board of Directors and the Leadership Team
- An overview of each asset in the Company's portfolio
- An Investor Centre which includes ASX announcements, presentations, links to recordings of conference calls, details of dividends declared and paid and periodic reports
- An overview of Company activities in Environment, Social and Governance (ESG) including information on our performance data and regulatory reporting
- A Corporate Governance section which contains the Company's constitution and the core charters, policies, codes and standards as well as other governance and public reports
- Details of upcoming events including the date, time and venue for the AGM (once known)
- The current price of the Company's securities
- Contact information for each office, site and key functions and personnel

8 Audit

Internal Audit

The Company has an internal audit function that assists the Board by undertaking an objective evaluation of the Company's internal control framework. The internal audit role is currently filled by the Group Manager - Tax and Internal Audit who reports to the Chief Financial Officer and has direct access to the Audit Committee chair when required. The Group Manager – Tax and Internal Audit attends the Audit Committee meetings to present internal audit activities, findings and recommendations. Deloitte have been engaged since 1 July 2020 and the current contract term expires in June 2024. The Audit Committee has approved the extension of Deloitte's contract for a further 12 months to June 2025. The scope of the internal audit function includes an assessment of the adequacy of the internal control framework, identification of any weaknesses inherent therein, and to make recommendations as regards ongoing testing and review. The internal auditor is invited to attend the Audit Committee meetings on a regular basis to provide an update to the Committee on their activities and communicates regularly with the Company's external auditor, independent of management.

The Audit Committee is responsible for overseeing the internal audit function and its key roles in this regard are:

- Reviewing the performance of the internal auditor and the approval of the annual internal audit plan
- Reviewing significant internal audit findings and action taken by management to address these
- Facilitating a direct line of communication from the internal auditor which is independent of management

When requested by the Board, the Audit Committee also reviews the processes and internal controls that management have put in place to ensure compliance with laws, regulations and internal codes of conduct.

External Audit

The Company's external auditor is PricewaterhouseCoopers (PwC). All Audit Committee and Board papers are available to the external auditor, and they are invited to attend all Audit Committee meetings and are available to Audit Committee members at any time. The external auditor also attends the Annual General Meeting to answer any questions from shareholders relevant to the audit and the preparation and content of the auditors' report. In FY24, PwC attended all four Audit Committee meetings.

Attestations by CEO and Chief Financial Officer

In accordance with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations, the CEO and Chief Financial Officer are required to state in writing to the Board that, in their opinion:

- The financial records of the entity have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and

For personal use only

fair view of the financial position of the entity in accordance with Section 295A of the Corporations Act
- That an opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively

9 Risk and Sustainability

Risk Management

The objective of the Company's sustainability efforts is to deliver long-term stakeholder value through safe, reliable, low-cost production in an environmentally and socially responsible way. The risk management approach and data supporting this performance is captured in a comprehensive Sustainability Report published annually. The report aligns with the Task Force on Climate-Related Disclosure (TCFD), UN Sustainable Development Goals (UNSDGs), Global Reporting Initiative (GRI), the United Nations Global Compact (UNGC), and Task Force on Nature-Related Financial Disclosure (TNFD) elements.

Assurance readiness also commenced in FY24 for the Australian government's proposed introduction of mandatory climate-related financial disclosures aligned to the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards S1 and S2 released in FY24, with the first reporting period expected in FY26.

A set of Sustainability principles are embedded in the business to support and guide the Company's efforts to enhance its sustainability performance. These principles are aligned with the UNSDGs:

- Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace
- Demonstrate robust risk management and safety leadership
- Contribute positively to local, regional and national sustainability efforts by achieving an outstanding level of environmental stewardship
- Actively manage climate related risks and opportunities including improving energy efficiency and the responsible management of water
- Protect and enhance the Company's reputation as a trusted partner and provide community benefits that endure beyond the life of our mines
- Advance the outcomes for indigenous peoples and protect their cultural heritage
- Respect the human rights of all stakeholders
- Be transparent at all levels of Corporate Governance, comply with applicable laws and regulations and operate at the highest standards of financial and ethical behaviour
- Relentlessly strive for operational excellence through an innovative culture and inspired people delivering to plan

The Company's Sustainability and Strategic Planning Policy incorporates statements related to Health, Safety, Wellbeing, Environment, Risk, Human Rights, Social Responsibility, Incident Reporting and Management, Planning and Project assessment. These statements are supported by Sustainability and Strategic Planning Standards and an Integrated Risk Management Framework, which together provide the governance and integrated approach for the effective management of risk and sustainability performance. The Sustainability and Strategic Planning Standards support the Sustainability and Strategic Planning Policy in outlining the minimum risk and sustainability requirements across the business. These Standards are regularly reviewed and updated for currency with contemporary legislation, learning from incidents, and the changing Environmental, Social and Governance (ESG) reporting landscape.

The Risk Management Framework supports both the identification of threat-based risks and opportunities that have potential to drive value creation for the Company and its stakeholders, including for the communities in which the Company operates. These include reference to more emerging risks such as climate, emissions and geopolitical risks aligned with the associated Risk Appetite Statements for each Material Risk and a Company Risk Appetite Statement.

Internal reviews are conducted at least annually and include evaluations of risk appetite, performance and emerging thematics, including transitional risk matters and legislative updates. These risk matters are reflected in the Group Risk Register discussions and are managed by the Leadership Team and endorsed by the Board. Complementary to the regular risk review and evaluation process, site visits are conducted by the Board and Leadership Team to demonstrate visible leadership and gain oversight at an operational level.

The Board, its delegated sub-committees such as the Risk and Sustainability Committee and Audit

For personal use only

Committee, the Company's Leadership Team and the Site Leadership teams regularly review the risk portfolio of the business and the effectiveness of the Company's management of risks. Performance against the Sustainability and Strategic Planning Standards, Risk Registers, and Risk Appetite Statements, is reviewed at a minimum annually, and was reviewed and reported in FY24.

The Vice President Sustainability has responsibility for the Risk Framework, Health, Safety, Environment, First Nation Engagement and Social Responsibility risks, including human rights and climate-related risk, and the associated management, identification, monitoring, reporting and mitigation of these risks. This includes working with third-party subject matter experts and industry associations to adequately consult on public policy, legislative change and emerging industry issues. This has been particularly important around alignment with mandatory disclosures, climate, energy, emissions, environment, human rights and First Nations management.

The Vice President Sustainability works in conjunction with the COO to ensure the management, control and reporting of risks are communicated by management to the CEO, the Executive Chair and the Board through the Risk and Sustainability Committee and/or the Board directly.

Company risks are managed through an established management framework which aligns with the intent of relevant Australian and international standards and guidelines. The Company's risk reporting and control mechanisms are designed to ensure strategic, operational, people, environmental, asset, community, First Nation, legal, reputational and other risks are identified, assessed and appropriately managed.

The Board has ultimate responsibility for the oversight and management of these risks and satisfies itself annually, or more frequently as required, that management has implemented a sound system of risk management and internal control to manage the Company's material business risks. The Board delegates the detailed work of this task to the Risk and Sustainability Committee, who oversee the adequacy and content of risk reporting by management on sustainability-related and broader risks. Regular reports (at least three times per year) are prepared to support the understanding of risks relevant to the business including the associated controls in place to manage the risk to so far as reasonably practicable. These reports also outline effectiveness verifications for these controls, resource allocation generally and the organisation's response to issues or incidents, including any whistleblower activity. The reports indicate the effectiveness of the Company's management of its material business risks for the Risk and Sustainability Committee, which are ultimately provided to the Board for its review.

The Tailings Storage Facility (TSF) Governance Committee also reports to the Risk and Sustainability Committee and to management. The Leadership Team established the TSF Governance Committee in 2018 to provide additional governance for the risks associated with tailings management arising from the Company's activities. The Committee meets quarterly to oversee the Company's TSF risk assurance processes, management systems, policies, standards, practices and plans on behalf of the Leadership Team. Management and the Leadership Team also have oversight over TSF risks through the annual Church of England Disclosure and the company risk review process of material risks.

The Company's risk reporting and control mechanisms are designed to deliver robust risk management assurance and the operations are subject to functional risk control audits as a minimum annually. The overall approach to Risk Register updates and material and critical action close out is also validated annually by external auditors. Additional third- party audits are also undertaken through a one-to-three-year audit cycle dependent on the risk and is managed via an annually reviewed audit schedule.

The Leadership Team and Site management provide the management for the Company and oversight of this is through the various Board Committees and/or directly reporting to the Board, noting that the financial reporting and control mechanisms are regularly reviewed during the year by Management, the Audit Committee and by both internal and external auditors.

Cyber security

Management and the Board have continued to recognise cyber security as a Material risk and receive regular reports on cyber security preparedness. It is a standing agenda item on the Risk and Sustainability Committee agenda, with reporting at each Committee meeting with detail on Management's efforts and initiatives to monitor and prevent cyber incursions, incidents and any

For personal use only

emerging threats. Significant investment in a comprehensive end-to-end IT and OT systems is driven by a recognition that Evolution needs to continually invest in cyber security.

Subsequent to the end of the financial year, a ransomware attack occurred in August 2024 which impacted the IT systems. It was contained by 12 August 2024. This event was proactively managed and focused on protecting the health, safety and privacy of our people, together with the Company's systems and data. Trigger Action Response Plans were executed, with operations managed safely, with no material impact to production. The incident was also reported to the Australian Cyber Security Centre.

Sustainability

The Company has an established Sustainability department at both Group and Operational levels that contains Risk, Health, Safety, Environment, First Nation, and Social Responsibility roles and expertise supported by the Sustainability and Strategic Planning Policy and associated Performance Standards, the Risk Management Framework and an integrated Line of Defence (LOD) 1, 2 and 3 assurance program. The requirements of these Policies and Standards cover elements of operational risk, health, safety, wellbeing, and the environmental management system including clarity on roles and accountabilities, legal obligations, records management, risk management, training and competencies, crisis and emergency management, Incident investigation, reporting and project development and execution. The obligations extend to all operations including Discovery, Greenfield, and Project developments.

To support the safe execution of work, these obligations include the minimum requirement to implement:

- A comprehensive risk management process
- Operational and Project Risk Registers
- Critical control plans and verification activities for material risks
- Standard operating procedures supported by adequately trained and competent people

It is a requirement for all incidents (including near misses) and hazards to be reported and investigated in order to evaluate root cause, improve and communicate learnings and prevent the risk of repeat incidents in the future. These systems are overseen by the established internal audit and monitoring programs in place, including external audit verifications.

A key component of environmental risk includes energy efficiency and emissions reductions, water management, waste rock management, ground control, explosives, tailings management, vehicle interactions, hazardous materials management, and biodiversity.

The Company also acknowledges the physical and transitional impacts that climate change may have on its operations, the communities in which we operate, the value chain, and wider global impacts.

The Company integrates climate change considerations into its business strategy through strong governance and risk management supported by its alignment to the TCFD, TNFD and its Climate Risk Position (CRP) Statement endorsed by the Board. The CRP Statement confirms the Company's position specifically related to the physical and transitional climate related risks of energy and emissions, water security, extreme weather and extreme health events and impacts over short, medium, and long-term horizons. The Board is kept informed by management, via the Risk and Sustainability Committee, associated reporting, and additional training and education activity more broadly, on progress against its climate risk targets. The Company also supports the framework established by the Paris Agreement to avoid climate change and recognises that its activities either directly or indirectly generate greenhouse gas (GHG) emissions. Since FY21, the Company has set and regularly measures performance against targets, in alignment with the Paris Agreement, of a 30% reduction in Scope 1 and 2 emissions by 2030 and Net Zero by 2050 against an FY20 baseline. Scope 1, 2 and 3 emissions are measured and externally audited, with Scope 1 and 2 emissions published annually.

The Company employs the services of environmental specialists to support and assist in the management of environmental aspects and impacts across the Company's operations. All operations are subject to multiple functional risk control audits every year focused on compliance with Health, Safety, Wellbeing, Environmental Management, Social Responsibility, Human Rights, Cultural Heritage Management, and Risk Management.

An audit schedule is established for the coming year and is approved by the Leadership Team and endorsed by the Risk and Sustainability Committee.

For personal use only

The findings of the audit program are communicated through to the Leadership Team and the Risk and Sustainability Committee, and action items are tracked within the Company's Sustainability data management system, reviewed weekly and reported monthly. Matters relating to Sustainability (Health, Safety, Environment, Risk and Social Responsibility) are recorded in a database and communicated widely across the organisation on a daily, weekly, monthly, quarterly, and annual basis. The Company's Sustainability performance is regularly monitored and reviewed by site management, by the Company's Leadership Team monthly and ultimately by the Risk and Sustainability Committee at each meeting.

The mining operations across the Company are required to maintain and monitor a site Risk Register which outlines all critical and material operational risks, including Sustainability risks and mining operations ensure appropriate control measures in place to mitigate those risks. These are reviewed and supported by on-site Committees and management as well as reviewed as part of the annual assurance program. The site Risk Register informs the Company Group Risk Register which is reviewed monthly by the Leadership Team and by the Risk and Sustainability Committee at each meeting.

Social Performance

Social Responsibility is managed within the Sustainability function at both Group and Operational levels. The Sustainability and Strategic Planning Policy and associated Standards outline a set of minimum requirements. These include references to Social Responsibility that outline requirements for Human Rights (including Modern Slavery), Land Access, Stakeholder and Community Engagement, Cultural Heritage and Traditional Custodians that support positive relationships with communities, First Nation Partners and Indigenous Peoples. All operations are audited against relevant standards as a minimum annually, and human rights risks and impacts are identified, assessed and mitigated through an annual Modern Slavery Questionnaire. The results are published in an annual Modern Slavery Statements in alignment with the Australian Modern Slavery Act 2018 (Cth), and as of January 1, 2024, the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023, c.9).

The Company recognises that proactive engagement with the community is integral to building trust and delivering a sustainable positive legacy. Failure to appropriately identify, manage or meet First Nation Partners and Community stakeholder expectations may negatively impact reputation and has the potential to disrupt or prevent production and exploration activities. As such, the Sustainability and Strategic Planning Policy and the Social Responsibility Standards are designed to support the Company's objectives with First Nation and Community stakeholders to help support their future aspirations and to leave a positive legacy in an environmentally and socially responsible way. As a member of these communities, the Company strives to make a positive difference and to earn the trust of all community stakeholders. Ultimately, the Company seeks an outcome where its communities are better off overall for the Company having been there. The following set of community principles guide the Company's approach to all stakeholder engagements:

- Everyone plays a role in building positive community relations
- Community impact is considered with each decision made
- The goal for every interaction with community stakeholders to be positive and aligned with our values
- Regular listening and communication with stakeholders about the things that matter to them, in an honest, timely and transparent way
- Work closely with stakeholders; sharing ideas and looking for opportunities to collaborate
- Stakeholders are valued, their beliefs are respected together with backgrounds and aspirations and the Company strives to achieve outcomes of mutual benefit
- The Company strives to always leave a positive legacy so communities are better off overall for Evolution having been there
- Through the focus on Social Responsibility, the Company ensures that every person covered by the standards recognises, understands, is trained in, and accepts their responsibility to:
- Ensure social permissions and legislative permits are gained with appropriate legally acquired land titles prior to exploration or mining activities commencing
- Build trusting relationships by regularly listening to and engaging early, clearly, honestly and transparently with

For personal use only

stakeholders, and through consultation, mitigate potential and actual social impacts
- Build cross-cultural competency and work collaboratively with First Nation Partners in the spirit of reciprocity, transparency and mutual future interest
- Respect and protect local culture and heritage within the Company's influence and wherever possible, in line with relevant social and legislative requirements, design and locate activities to avoid disturbance of cultural heritage
- Respect human rights, and identify and mitigate all actual and potential human rights threats (including modern slavery) or impacts across our assets or with our business partners and other relevant stakeholders across our value chain

The Company is committed to identifying opportunities to form partnerships in sustainable community development projects that create shared value for the Company and its community stakeholders. This is aimed at providing long-term, sustainable outcomes for the community that last beyond the life of the mine, including outcomes that support local economic development, education, training, infrastructure capability, the environmental and sustainable health. Examples of the Company's Shared Value Projects can be found on the Company website and within the annual Sustainability Report. The Company has maintained its signatory to the United Nations Global Compact signed in FY21 and has since engaged in the UNGC Network Modern Slavery Community of Practice, furthering its commitment to respecting internationally recognised human rights standards for our employees, contractors, communities, and First Nation Partners.

For personal use only

Level 24, 175 Liverpool Street
Sydney NSW 2000
+61 2 9696 2900
+61 2 9696 2901
www.evolutionmining.com.au