



Securities Trading Policy

1 Purpose

The Corporations Act contains provisions which prohibit a person with non-public information relating to a company from dealing in securities issued by the company or issued or created over the company’s securities by third parties. This Securities Trading Policy (“Policy”) provides guidelines designed to prevent Evolution and its personnel from breaching these provisions. The purpose of this Policy is to minimise the risk of insider trading and to avoid the appearance of insider trading.

This Policy applies to all Directors, Senior Executives, employees, contractors and consultants (collectively, “personnel”) of Evolution Mining Limited (“Evolution” or “the Company”) and its subsidiaries. It is the responsibility of personnel to ensure that they comply with this Policy, the Listing Rules and the Corporations Act.

It is recommended that if you are unsure of the application of this Policy, you should consult the Company Secretary to clarify specific circumstances before trading is undertaken.

2 Dealing prohibition for all personnel

Do not deal in securities if you have price sensitive information relating to Evolution, or another company, which is not generally available. The consequences for breach may be severe and could expose the person responsible to criminal and civil liability.

Compliance with this Policy, the Listing Rules and the Corporations Act is an individual’s responsibility, and a breach will be regarded by Evolution as a serious matter that warrants an investigation as to the circumstances of the breach which may lead to the appropriate disciplinary or remedial action.

If you have price sensitive information, do not:

- Deal in securities
- Advise, procure, or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell securities.
- Pass on information to any other person, if you know or ought reasonably to know that he person may use the information to buy or sell (or procure another person to buy or sell) securities

Further dealing prohibition for all personnel:

Personnel are not permitted at any time to:

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- Engage in short-term trading (less than one month), or short selling of the Company's securities at any time.
- Enter into margin lending or other secured financing arrangements in respect of the Company's securities.
- Enter into transactions with securities (or any derivative thereof) which limit the economic risk of any unvested entitlements awarded under an equity-based remuneration scheme, or otherwise awarded, or which will be offered by the Company in the future (eg hedging)

Personnel are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their duties.

3 Dealing for employee insiders

Employee insiders have additional dealing restrictions and must not deal in Evolution securities unless clearance is given.

An employee insider must complete a Securities Trading Clearance Request Form to request clearance to deal in Evolution securities and forward to the Company Secretary for approval prior to executing any deal.

An employee insider who is given clearance to deal must do so no later than five business days from clearance being received.

4 Trading windows for directors, senior executives and designated employees

Directors and Senior Executives (or any family member or associate over whom they have influence) have additional dealing restrictions and are only permitted to deal in Evolution securities during a nominated trading window provided written clearance is given by the Company Secretary.

The Company may also impose trading window restrictions on employees designated by the Company Secretary at his or her discretion (designated employees).

The Company reserves the right to impose a restriction on trading during any period, including one that would otherwise fall within a permitted trading window.

Directors, Senior Executives, and designated employees must complete a Securities Trading Clearance Request Form to request clearance to deal in Evolution securities and forward to the Company Secretary.

Directors, Senior Executives, and designated employees who are given clearance to deal must do so no later than five business days from clearance being received.

If permission to deal is being sought by the Chair, written clearance to deal must be obtained from the Lead Independent Director.

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If permission to deal is being sought by the CEO, written clearance to deal must be obtained from the Chair.

If permission to deal is being sought by the Company Secretary, written clearance to deal must be obtained from the CEO.

Directors, Senior Executives, and designated employees cannot deal during a trading window if the individual has price sensitive information, or the period coincides with a prohibited trading period.

The trading windows for Directors, Senior Executives and designated employees are:

- For a period of thirty days after the release of the Company's Appendix 4D and half year financial results
- For a period of thirty days after the release of the Company's Appendix 4E and full year financial report
- For a period of fifteen days after the release of the Company's annual report
- For a period of fifteen days after the Annual General Meeting or any other general meeting of shareholders
- On the first trading day after release to ASX after the date of issue of a Prospectus for any new securities or debt issue until the closing date of applications
- One day after the release of a Cleansing Statement in accordance with the Corporations Act
- Following the release of the Company's quarterly reports as follows:
 - First quarter: fifteen days
 - Second quarter: closed until the release of the Company's Appendix 4D and half year financial report.
 - Third Quarter: fifteen days
 - Fourth quarter: closed until the release of the Company's Appendix 4E and full year financial report.

Directors, Senior Executives, and designated employees cannot deal in Evolution securities outside of trading windows (closed periods) without the permission of the Company Secretary. Permission will ordinarily only be granted in exceptional circumstances and only if the person involved is not in possession of price sensitive information affecting Evolution securities.

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5 Timing requirements for clearance and refusal

The Company Secretary must give a copy of the response and clearance (if any) to the Director, Senior Executive, employee insider or designated employee requesting clearance within two business days of the initial clearance request. The Company Secretary must maintain a record of the response to any dealing request made and of any clearance given.

Any clearance to deal can be given or refused by the Company in its discretion, without giving any reasons. A clearance to deal can be withdrawn if new information comes to light or there is a change in circumstances. The Company's decision to refuse clearance is final and binding on the person seeking clearance. If clearance to deal is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

6 Dealing in exceptional circumstances

A Director, Senior Executive, employee insider or designated employee, who is not in possession of price sensitive information in relation to Evolution, may be given clearance to deal if he or she is in severe financial difficulty or there are other exceptional circumstances. Clearance may be given for such a person to sell (but not purchase) Evolution securities in a prohibited trading period. The determination of whether the person in question is in severe financial difficulty or whether there are other exceptional circumstances can only be made by the CEO.

A person may be in severe financial difficulty if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Evolution securities. A liability of such a person to pay tax would not normally constitute severe financial difficulty unless the person has no other means of satisfying the liability. A circumstance would be considered exceptional if the person in question is required by a court order to transfer or sell the Evolution securities or there is some other overriding legal requirement for him or her to do so.

Where a request involves the consideration of exceptional circumstances justifying a sale as the only reasonable course of action, particulars of those exceptional circumstances must accompany the clearance request.

Prior written clearance must be obtained from the CEO or if being sought by the Chair, written clearance must be obtained from Lead Independent Director. The request for written clearance must also be provided to the Company Secretary to ensure they are aware of the request and able to communicate the request to the Board.

If permission to deal in Evolution securities is granted, then the securities must be sold within five business days from clearance being given.

Any clearance to deal can be given or refused by the Company in its discretion, without giving any reasons. A clearance to deal can be withdrawn if new information comes to light or there is a change in circumstances. The Company's decision to refuse clearance is final and binding on the person seeking clearance. If clearance to deal is refused, the person seeking the clearance must keep that information confidential and not disclose it to anyone.

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7 Disclosure of trading by directors

ASX Listing Rules 3.19A and 3.19B require Evolution to make certain notifications and enter into certain arrangements with Directors about share dealing by Directors.

To enable Evolution to meet its obligations under the Listing Rules, each Director must provide certain information to the Company Secretary. The Company Secretary will ensure relevant Director disclosures are made to the ASX and will notify the Board of all trades by the Directors as soon as reasonably practicable.

Listing Rule 3.19A.2 and the Appendix 3Y form (disclosure of change in Directors interests) require disclosure of whether dealing took place in a closed period where prior written clearance is required, and if so, whether clearance was provided and when. This disclosure requirement relates to the initial, ongoing, and final disclosure to Evolution by Directors and applied to securities of Evolution or a related body corporate.

8 Excluded trading

The following trading is excluded from the restrictions in this Policy:

- Transfers of Evolution securities held in a superannuation fund or other saving scheme with an independent trustee in which a Director or Senior Executive is a beneficiary at the initial application date of the Policy (1 January 2011)
- A disposal of Evolution securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back
- A disposal of rights acquired under a pro rata issue.
- An acquisition of Evolution securities under a pro rata issue
- An acquisition of Evolution securities under a security purchase plan or a dividend or distribution reinvestment plan where:
 - The Directors, Senior Executives or designated employee did not commence or amend their participation in the plan during a prohibited period.
- An investment in, or trading units of, a fund or other scheme (other than a scheme only investing in Evolution securities) where the assets of the fund or other scheme are invested at the discretion of a third party.
- Where a Director or Senior Executive is a trustee, dealing in Evolution securities by that trust provided the Director or Senior Executive is not a beneficiary of the trust and any decision to deal during the closed period is taken by the other trustees or by the investment managers independently of the Director or Senior Executive
- The obtaining by a Director of a share qualification

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- The acquisition of securities under an employee incentive scheme
- The acquisition of securities by a trustee of an employee incentive scheme
- Trading under an offer or invitation made to all or most of Evolution’s security holders, such as a security purchase plan, dividend or distribution reinvestment plan or a rights issue where the plan determines the timing and structure of the offer, and this has been approved by the Board
- Trading under a non-discretionary trading plan for which prior written clearance has been provided and where:
 - The Director, Senior Executive or designated employee did not enter the plan or amend the plan during a prohibited period.
 - The trading plan does not permit the Director, Senior Executive, or designated employee to exercise any influence or discretion over how, when or whether to trade.
 - There is no cancellation of the trading plan during a closed period other than in exceptional circumstances.
- Indirect and incidental trading that occurs as a consequence of a Director, Senior Executive or designated employee dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold Evolution securities as part of its portfolio.

9 Penalties and consequences for non-compliance

The penalties for breach of the provisions of the Corporations Act may be either criminal, civil or both. Breach of insider trading law or this Policy will also be regarded by the Company as a serious matter that warrants an investigation as to the circumstances of the breach, which may lead to the appropriate disciplinary or remedial action.

Remedial action may include a requirement that the person who sold Evolution securities in breach of the Policy to donate any profits earned to charity. Similarly, any person who has acquired securities in breach of the Policy should be made to sell them at the earliest opportunity they are able to under insider trading laws and donate any profit earned from the sale to charity.

This Policy is only a summary of complex legal provisions, and should therefore only be used as a guideline, not as legal advice.

10 Policy review

This Policy will be reviewed having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing.

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