

ASX Announcement

29 July 2021

EVOLUTION MINING LIMITED SHARE PURCHASE PLAN

Evolution Mining Limited ("**Evolution**") (ASX: EVN) announced on 22 July 2021 that it would be conducting a share purchase plan ("**SPP**") to provide eligible shareholders with the opportunity to acquire up to A\$30,000 worth of Evolution ordinary shares ("**Shares**") without paying any brokerage costs, commission or other transaction costs.

The SPP supplements the recent successfully completed A\$400 million institutional placement conducted at A\$3.85 per Share. Shareholders participating in the SPP will be able to purchase Shares at the lower of:

- A\$3.85 per Share, being the same price paid by institutional investors under the institutional placement announced on 22 July 2021
- the volume-weighted average price of Evolution shares traded on the ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (currently 20 August 2021) less a discount of 2.5%

Evolution is targeting to raise up to approximately A\$50 million under the SPP. However, Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion. As previously announced, the funds raised under the Placement will fund the acquisition of:

- 100% interest in the Kundana Operations
- 51% interest in the East Kundana Joint Venture
- 100% interest in certain tenements comprising the Carbine Project
- 75% interest in the West Kundana Joint Venture (together, the "**Acquisition Assets**")

Funds raised via the SPP will be used for general corporate purposes.

The SPP offer opens at 9.00am (Sydney time) on 29 July 2021 and is expected to close at 5.00pm (Sydney Time) on 20 August 2021. To participate in the SPP, you may apply to acquire A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

All new Shares issued under the SPP will rank equally with existing Shares.

Participation in the SPP is optional and is open to eligible shareholders who are holders of Shares on the Record Date (7:00pm (Sydney time) on 21 July 2021) with a registered address on the register in Australia or New Zealand. Certain eligible shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Booklet. Further details are set out in the SPP Terms and Conditions contained in the SPP Booklet.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Shareholders who may be eligible to participate in the SPP will be mailed today the attached SPP Booklet containing the SPP Terms and Conditions and a letter inviting them to participate in the SPP. Shareholders are encouraged to read the SPP Terms and Conditions carefully and, if in any doubt about whether or not to accept the offer, to consult a professional advisor.

Shareholders who have any questions regarding the SPP should contact Evolution's SPP Information Line on +61 1300 222 378 (within Australia or outside Australia) at any time from 8:30am to 5:30pm (Sydney time), Monday to Friday.

Key Dates

| Event | Date (and time if relevant) |
|---|--|
| Record Date | 7.00pm (Sydney time) on 21 July 2021 |
| SPP Opening Date | 9.00am (Sydney time) on 29 July 2021 |
| SPP Closing Date | 5.00pm (Sydney time) on 20 August 2021 |
| Issue Date | 27 August 2021 |
| Quotation of new Shares on ASX | 30 August 2021 |
| Dispatch of SPP holding statements | 30 August 2021 |

Note: This timetable is indicative only and subject to change. Evolution reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the Corporations Act.

This announcement has been authorised for release to the ASX by the Board of Directors.

Disclaimer

An investment in Evolution Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Evolution, including possible loss of income and capital invested. Evolution does not guarantee any particular rate of return or the performance of Evolution nor does it guarantee the repayment of capital from Evolution or any particular tax treatment. Persons should have regard to the risks outlined in the Investor Presentation released to ASX on 22 July 2021. This announcement should be read in conjunction with the Investor Presentation and the important notices contained in that document. Past performance should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire Evolution Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The new Shares offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, such new Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The new Shares in the SPP will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

This announcement is not financial advice or a recommendation to acquire Evolution Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Evolution Mining Limited is not licensed to provide financial product advice in respect of Evolution Shares. Cooling off rights do not apply to the acquisition of Evolution Shares.

**EVOLUTION MINING LIMITED
SHARE PURCHASE PLAN**

29 July 2021

Evolution Mining Limited (ABN 74 084 669 036)

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Executive Chairman's Letter

29 July 2021

Dear Shareholder

Opportunity to increase your shareholding in Evolution free of brokerage, commission and other transaction costs

On behalf of the board of Evolution Mining Limited (ASX: EVN) ("**Evolution**"), I am pleased to offer you the opportunity to participate in the Evolution share purchase plan ("**SPP**") which was announced on 22 July 2021. The SPP provides you with an opportunity to acquire up to A\$30,000 worth of Evolution's ordinary shares ("**Shares**") without paying any brokerage costs, commissions or other transaction costs. Evolution is targeting to raise up to approximately \$50 million under the SPP. However, Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion.

Evolution recently conducted an institutional placement which raised A\$400 million ("**Placement**"). This new equity from the Placement will be used to contribute to funding the acquisition of:

- 100% interest in the Kundana Operations;
- 51% interest in the East Kundana Joint Venture;
- 100% interest in certain tenements comprising the Carbine Project; and
- 75% interest in the West Kundana Joint Venture (together, the "**Acquisition Assets**").

This acquisition represents a strategic consolidation of assets, which are located contiguously with Evolution's existing Mungari operations and related tenements, resulting in Evolution becoming one of the largest land holders within the Kalgoorlie district in Western Australia.

Funds raised via the SPP will be used for general corporate purposes.

Details of the SPP

The SPP allows you to acquire up to an aggregate maximum of A\$30,000 worth of Shares.

If you decide to participate in the SPP, you will have the opportunity to increase your Evolution shareholding at a price which is the lower of:

- A\$3.85 per Share, being the same price paid by institutional investors under the Placement announced on 22 July 2021; and
- the volume-weighted average price of Evolution shares traded on the ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (currently 20 August 2021) less a discount of 2.5%.

All new Shares issued under the SPP will rank equally with existing Shares.

Participation in the SPP is optional and is open to eligible shareholders who are registered holders of Shares on the Record Date (being 7.00pm (Sydney time)) on 21 July 2021) with a registered address on the register in Australia or New Zealand ("**Eligible Shareholders**"). Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this SPP Booklet.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.



Evolution will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by Evolution, would contravene any law or the ASX Listing Rules.

Important information regarding potential scale-back in the SPP

Evolution is targeting to raise up to approximately \$50 million under the SPP. However, Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion.

In the event of a scale-back, each applicant will be treated equally and will be scaled-back pro-rata based on the number of Shares for which they have applied (subject to any minimum dollar allocation determined by Evolution at its absolute discretion).

In the event of a scale-back, you may be allocated Shares to a value which is significantly less than the parcel for which you applied. Should this happen, the balance of any application monies not applied to acquire Shares under the SPP will be refunded to you, without interest. Evolution will make an announcement to the ASX on the outcome of the SPP and the number of Shares issued on or around 25 August 2021. Shares will be issued on or around 27 August 2021.

What do I do next?

The SPP offer opens at 9.00am (Sydney time) on 29 July 2021. If you are an Eligible Shareholder and wish to participate in the offer, you may apply for Shares in the amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

You can apply by either:

- making a payment directly by BPAY® (by following the steps outlined in the SPP Frequently Asked Questions); or
- completing and returning the enclosed personalised Application Form, together with your payment,

making sure that Evolution receives your application and payment **by 5.00pm (Sydney time) on 20 August 2021**. If you make your application by BPAY®, you do not need to return the Application Form. Payments must be made in Australian dollars.

I encourage you to read this SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. You should be aware that the future market price of the Shares is uncertain and may rise or fall. This means the price you pay for Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time Shares are issued to you under the SPP.

What if I have more questions?

Shareholders who have any questions regarding the SPP should call Evolution's SPP Information Line on +61 1300 222 378 (within or outside Australia) at any time from 8:30am to 5:30pm (Sydney time), Monday to Friday.

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On behalf of the Board of Evolution, I thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J. Klein'.

Jake Klein
Executive Chairman

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*This SPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or any other jurisdiction in which such an offer would be unlawful. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The new Shares in the SPP will only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.*

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SPP Frequently Asked Questions

IMPORTANT NOTICE: If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of Shares may change between the time you make your application and the Issue Date. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the issue price.

1 What is the SPP?

The SPP provides each Eligible Shareholder with an opportunity to acquire Shares (subject to any scale-back at Evolution's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, for a total application price not exceeding A\$30,000.

Evolution is targeting to raise up to approximately \$50 million under the SPP. However, Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion.

2 Who is an Eligible Shareholder?

An Eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (Sydney time) on 21 July 2021 with a registered address on the register in:

- Australia; or
- New Zealand.

Shareholders who hold Shares on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.

3 How will custodians and nominees be treated under the SPP?

Please refer to sections 1(g) – 1(i) in the SPP Terms and Conditions for information on eligibility for custodian and nominee shareholders.

4 What are the key dates?

| Event | Date (and time if relevant) |
|------------------------------------|--|
| Record Date | 7.00pm (Sydney time) on 21 July 2021 |
| SPP Opening Date | 9.00am (Sydney time) on 29 July 2021 |
| SPP Closing Date | 5.00pm (Sydney time) on 20 August 2021 |
| SPP Results Announcement | 25 August 2021 |
| Issue Date | 27 August 2021 |
| Quotation of new Shares on ASX | 30 August 2021 |
| Dispatch of SPP holding statements | 30 August 2021 |

Note: This timetable is indicative only and subject to change. Evolution reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the Corporations Act.



5 How much can I invest under the SPP?

You may apply for Shares under the SPP up to an aggregate maximum dollar amount of A\$30,000 worth of Shares (see question 6 below for further information). You may apply to acquire either A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

Should Evolution scale-back applications, the balance of any application monies that are not applied to acquire Shares under the SPP will be refunded to you, without interest.

6 What do I do if I receive more than one Application Form?

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding A\$30,000.

7 What is the issue price?

The issue price under the SPP is the lesser of:

- A\$3.85 per Share, being the same price paid by institutional investors under the institutional placement announced on 22 July 2021; and
- the volume-weighted average price of Evolution shares traded on the ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (currently 20 August 2021) less a discount of 2.5%.

8 What is the market price of Shares?

The market price for Shares can be obtained from the ASX's website by searching for "EVN" in the prices search screen.

9 What rights will the Shares issued under the SPP have?

Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the Issue Date. Shares issued under the SPP will be entitled to Evolution's full year dividend for the year ended 30 June 2021.

10 What costs are associated with the SPP?

There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, Shares under the SPP.

11 Do I have to participate in the SPP?

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

12 How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made in the same manner that Evolution's dividends are paid. This may be either by direct deposit to a bank account or by cheque, according to your instructions held by Evolution's Registry, Link Market Services Limited ("**Link**"), at the time the payment is made. You can change your payment instructions by calling the Registry on +61 1300 554 474 (within or outside Australia) at any time from 8:30am to 5:30pm (Sydney Time), Monday to Friday.

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13 When will I be refunded?

Refunds will be made as soon as practical after the SPP closes.

14 Taxation

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in the Shares.

15 How do I apply?

If you would like to apply to participate in the SPP, please follow the instructions on the enclosed Application Form. You have two options:

- **Option 1: Pay by BPAY®**

You can make a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Shares you have applied for.

- **Option 2: Use the enclosed Application Form**

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "Evolution Mining Limited".

Payments must be made in Australian dollars. Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted in the reply paid envelope enclosed to:

By post:

Evolution Mining Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

All payments and applications must be received no later than 5.00pm (Sydney time) on 20 August 2021.

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SPP Terms and Conditions

IMPORTANT NOTICES: The offer to purchase Shares under the SPP is not a recommendation to acquire Shares. If you are in any doubt about this SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions ("SPP Terms and Conditions"), the SPP application form ("Application Form") or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP, by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the issue price. No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

1 Eligible Shareholders

- (a) Subject to sections 1(c) to 1(j), all persons registered as holders of fully paid ordinary Shares in Evolution, at 7.00pm (Sydney time) on 21 July 2021 ("**Record Date**"), whose registered address in the register of Evolution is in Australia or New Zealand may participate in the SPP ("**Eligible Shareholders**").
- (b) Directors and employees of Evolution who hold Shares may be Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.
- (d) The Shares to be offered and sold under this SPP have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. A trustee, nominee or custodian must not participate in the SPP on behalf of any person in the United States and may not, distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States.
- (e) Consistent with the representations, warranties and acknowledgements contained in section 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or any person who is acting for the account or benefit of a person in the United States (to the extent such a person is acting for the account or benefit of a person in the United States). Failure to comply with these restrictions may result in violations of applicable securities laws.
- (f) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under section 3(a)(vii) by one joint holder will be effective in respect of the other joint holder(s).
- (g) If you are a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547), you may apply for up to A\$30,000 worth of Shares for each beneficiary subject to you annexing to your Application Form a certificate addressed to Evolution with the following information:
 - (i) confirmation of either or both of the following:



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- (A) that you hold Shares on behalf of one or more other persons (each a "**participating beneficiary**") that are not custodians; or
 - (B) that another custodian ("**downstream custodian**") holds beneficial interests in Shares on behalf of one or more other persons (each a "**participating beneficiary**"), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
 - (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where sub-paragraph (i)(A) above applies – you; or
 - (B) where sub-paragraph (i)(B) above applies – the downstream custodian, to apply for Shares on their behalf under the SPP;
 - (iii) the number of participating beneficiaries and their names and addresses;
 - (iv) in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of Shares they have instructed the downstream custodian to apply for on their behalf;
 - (vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (A) the Shares applied for by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (vii) confirmation that a copy of the SPP Booklet was given to each participating beneficiary; and
 - (viii) where sub-paragraph (i)(B) above applies – the name and address of each custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary,
 ("**Custodian Certificate**").
 - (h) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 2(b) apply.



- (i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and should contact the Evolution's Registry, Link, on Evolution's SPP Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2 Applying for Shares

- (a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of Shares with a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:
 - (i) make payment by BPAY® equivalent to the dollar amount of the parcel of Shares you wish to apply for (including providing the unique Reference Number provided to you for purposes of the SPP only) ("**Electronic Application**"); or
 - (ii) complete the Application Form and provide a cheque, bank draft or money order made payable to "Evolution Mining Limited – SPP Offer Account" and crossed "Not Negotiable". Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. ("**Written Application**"),

so that it is received by the registry by 5.00pm (Sydney time) on 20 August 2021 (the "**SPP Closing Date**"). Payments must be in Australian dollars.

If Evolution receives an amount that is not equal to A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, Evolution will round down the dollar amount of Shares that you are applying for to the next lowest parcel or, if Evolution receives less than A\$2,500, reject your application and refund your application monies that are not used to purchase Shares, without interest, as soon as practicable following the issue of Shares.

If you make an Electronic Application, in applying for Shares, you represent to Evolution that the total of the application price for the following does not exceed A\$30,000:

- (iii) the Shares the subject of the application;
 - (iv) any other Shares in the class applied for under the SPP; and
 - (v) any other Shares in the class which you have instructed a custodian to acquire on your behalf under the SPP.
- (b) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount of more than A\$30,000.
 - (c) Evolution may accept or reject your application for Shares at its discretion. Evolution may reject your application in the following circumstances (among others):
 - (i) your Application Form is incorrectly completed, incomplete or otherwise determined by Evolution to be invalid;
 - (ii) you have applied for Shares with a total application price of less than A\$2,500;



- (iii) your cheque, bank draft or money order is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of Shares you have applied for;
 - (iv) your BPAY® payment is incomplete or invalid;
 - (v) unless you are a custodian, it appears that you are applying to acquire Shares with an aggregate application price in excess of A\$30,000 under the SPP;
 - (vi) you are a custodian and you have not provided the required Custodian Certificate;
 - (vii) your Application Form or BPAY® payment is received after the SPP Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
 - (viii) Evolution believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC requirements).
- (d) If the value of the parcel of Shares you have applied for cannot be divided by the issue price to give a whole number of Shares, there will be a rounding down of the number of Shares. Any remaining balance of your payment will form part of the assets of Evolution (provided that the remaining balance is less than the issue price of one Share). You will not receive a refund of this amount, which will always be less than the issue price of one Share.

3 Effect of Making an Application

- (a) If you make an Electronic Application or Written Application, by making that Electronic Application or Written Application:
- (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - (ii) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
 - (iii) you acknowledge that you are an Eligible Shareholder using the unique Reference Number provided to you for the purposes of the SPP only;
 - (iv) you irrevocably and unconditionally agree to these SPP Terms and Conditions, the terms of the Application Form and Evolution's Constitution and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (v) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
 - (vi) you acknowledge your application is irrevocable and unconditional and cannot be varied;
 - (vii) you certify that the total of the application price for the following does not exceed A\$30,000:
 - (A) the Shares the subject of your application;
 - (B) any other Shares in the class you applied for under the SPP; and

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- (C) any other Shares in the class which you have instructed a custodian to acquire on your behalf under the SPP;
- (viii) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the register of members of Evolution;
- (ix) you are responsible for any dishonour fees or other costs Evolution may incur in presenting a cheque for payment that is dishonoured;
- (x) you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;
- (xi) you authorise Evolution, Evolution's Registry and their respective officers or agents to do anything on your behalf necessary for new Shares to be issued to you, including to act on instructions of Evolution's Registry upon using the contact details set out in your Application Form;
- (xii) you acknowledge that the information contained in this SPP Booklet, the SPP Terms and Conditions and your Application Form is not investment advice nor a recommendation that new Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (xiii) you acknowledge that this SPP Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Evolution and is given in the context of Evolution's past and ongoing continuous disclosure announcements to ASX;
- (xiv) you acknowledge that none of Evolution or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Evolution, nor do they guarantee the repayment of capital;
- (xv) you acknowledge that Evolution is not liable for any exercise of its discretions referred to in this SPP Booklet;
- (xvi) you represent and warrant that the law of any place does not prohibit you from being given this Booklet and the Application Form, nor does it prohibit you from making an application for new Shares and that you are otherwise eligible to participate in the SPP;
- (xvii) you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
- (xviii) you acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or resold, directly or indirectly, in the United States;
- (xix) you acknowledge that the Shares may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (xx) you represent that you have not, and you agree that you will not, send this SPP Booklet or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States; and



- (xxi) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard brokered transactions on the ASX (the regular way), where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.
- (b) In addition, if you make a Written Application, by making that Written Application:
- (i) you authorise Evolution to correct any errors in your Application Form; and
 - (ii) you acknowledge that Evolution may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

4 Issue price of Shares under the SPP

- (a) The issue price is the lesser of:
- (i) A\$3.85 per Share, being the same price paid by institutional investors under the institutional placement announced on 22 July 2021; and
 - (ii) the volume-weighted average price of Evolution Shares traded on the ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (currently 20 August 2021) less a discount of 2.5%.
- (b) You agree to pay the issue price per Share for the number of Shares calculated under section 2(a) or, if there is a scale-back, the number of Shares calculated under section 6.
- (c) You acknowledge the risk that the market price of Shares may change (i.e., rise or fall) between the date of this SPP Booklet and the date the Shares are issued to you under the SPP, which may mean that the issue price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

5 The Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

6 Scale-back

- (a) Evolution may in its absolute discretion allocate to you less than the number of Shares you have applied for. If there is a scale-back, each applicant will be treated equally and will be scaled-back pro-rata based on the number of Shares for which they have applied (subject to any minimum dollar allocation determined by Evolution at its absolute discretion).
- (b) If there is a scale-back, you may receive less than the parcel of Shares for which you have applied. If a scale-back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares.
- (c) In the event of a scale-back the difference between the application monies received, and the number of new Shares allocated to you multiplied by the issue price, will be refunded to you without interest by direct deposit (to your nominated account as recorded on the register of Evolution) or by cheque, without interest, as soon as practicable following the issue of the Shares.



7 Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, Shares under the SPP.

8 Timetable

(a) Subject to section 8(b):

| Event | Date (and time if relevant) |
|---|---|
| Record Date | 7.00pm (Sydney time) on 21 July 2021 |
| SPP Opening Date | 9.00am (Sydney time) on 29 July 2021 |
| SPP Closing Date | 5.00pm (Sydney time) on 20 August 2021 If Evolution does not receive a payment made by BPAY® or a completed Application Form and a cheque, bank draft or money order before the SPP Closing Date, Evolution reserves the right to return any payment and not issue any Shares to the shareholder. |
| SPP Results Announcement | 25 August 2021 The number of Shares to be issued and, if applicable, any scale-back will be announced to the ASX by this date. |
| Issue Date | 27 August 2021 Evolution proposes to issue the Shares on this date. |
| Quotation of new Shares on ASX | 30 August 2021 |
| Dispatch of SPP holding statements | 30 August 2021 The date on which transaction confirmations are sent to Eligible Shareholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be no later than this date. |

(b) Evolution may vary any of the above dates in section 8(a) at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with ASX.

9 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Evolution with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

10 Evolution Determination Final

Evolution may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of Evolution will be conclusive and binding on all participants and other persons to whom the determination relates.

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11 Waiver, Amendment, Suspension and Withdrawal

Evolution may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where Evolution does not notify you of the event.

12 No Underwriting

The SPP will not be underwritten.

13 Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

14 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder. The Privacy Amendment (Private Sector) Act 2000 (Cth) does not alter these statutory obligations.
- (b) Evolution and Evolution's Registry, Link, may collect personal information to process your application and implement the SPP, and to administer your shareholding.
- (c) The personal information contained in the register of members of Evolution is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act 2001 (Cth).
- (d) The personal information we collect may include your name, address, other contact details, bank account details and details of your Evolution shareholding.
- (e) Evolution shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Registry on +61 1300 554 474 (within Australia or outside Australia) in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- (f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisors), to related entities of Evolution and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined in sections 14(a) to 14(d) above would be that Evolution may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- (h) Evolution's Registry's privacy policy is available on their website: www.linkmarketservices.com.au.



15 Other terms and conditions

Shareholders will be bound by the Constitution of Evolution and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

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Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

| | |
|------------------------|---|
| Application Form | The application form relating to the SPP that you received with this SPP Booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY payment is made |
| ASIC | Australian Securities & Investments Commission |
| ASX | ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires |
| ASX Listing Rules | The listing rules of ASX |
| Closing Date | 5.00pm (Sydney Time) on 20 August 2021 (or such other date as Evolution determines). |
| Constitution | The Constitution of Evolution |
| Corporations Act | Corporations Act 2001 (Cth) |
| Custodian | A custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 |
| Custodian Certificate | has the meaning given in clause 1(g) of the SPP Terms and Conditions. |
| Dollars, A\$ or \$ | Australian dollars |
| Downstream Custodian | another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons |
| Electronic Application | Payment by BPAY® equivalent to the dollar amount of the parcel of Shares you wish to apply for (including providing the unique Reference Number provided to you for purposes of the SPP only) |
| Eligible Shareholder | All persons registered as holders of fully paid ordinary Shares in Evolution, at 7.00pm (Sydney Time) on 21 July 2021, whose registered address in the register of Evolution is in Australia or New Zealand, provided that such persons are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that such holder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person) |
| Evolution | Evolution Mining Limited (ABN 74 084 669 036) |
| Issue Date | 27 August 2021 |
| Link | Link Market Services Limited |
| Opening Date | 29 July 2021 |
| Placement | The placement of Shares to institutional investors, announced on 22 July 2021 |
| Record Date | 7.00pm (Sydney Time) on 21 July 2021 |
| Registry | Link Market Services Limited |
| Share or Shares | A fully paid ordinary share in Evolution |
| Shareholder(s) | Holder(s) of Shares |



| | |
|----------------------------|---|
| Share Purchase Plan or SPP | This Share Purchase Plan being offered to Eligible Shareholders under this SPP Booklet |
| SPP Booklet | This booklet |
| SPP Terms and Conditions | The terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and the Application Form, starting on page 7 of this SPP Booklet |
| US Securities Act | The United States Securities Act of 1933, as amended |
| Written Application | An Application Form and cheque, bank draft or money order made payable to "Evolution Mining Limited – SPP Offer Account" and crossed "Not Negotiable" |

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Corporate Directory

Evolution Mining Limited

(ABN 74 084 669 036)

Level 24

175 Liverpool Street

Sydney NSW 2000

Telephone: +61 2 9696 2900

Facsimile: +61 2 9696 2901

evolutionmining.com.au

Legal Adviser

Allens

Level 28, Deutsche Bank Place

Corner Hunter and Phillip Streets

Sydney NSW 2000

Share registry

Link Market Services Limited

1A Homebush Bay Drive

Rhodes NSW 2138

Telephone: +61 1800 356 444

Evolution SPP Information Line

Shareholders with questions in relation to the SPP may contact Evolution's SPP Information Line on:
1300 222 378 (within or outside



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