

CORPORATE GOVERNANCE STATEMENT

The Evolution Energy Minerals Limited (“**Evolution**” or the “**Company**”) board of directors (the “**Board**”) is committed to conducting Evolution’s business in accordance with the highest standards of corporate governance to create and deliver value for its shareholders. The Board has established a corporate governance framework, including corporate governance policies, procedures and charters, to support this commitment. The framework will be reviewed regularly and revised in response to changes in law, developments in corporate governance and changes to the Company’s business. A copy of these charters, procedures and policies are available on the governance page of Evolution’s website located at www.evolutionenergyminerals.com.au and are referred to in this document where relevant.

As a listed entity, Evolution must comply with Australian laws including the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and the Australian Securities Exchange Listing Rules (the “**ASX Listing Rules**”), and to report against the ASX Corporate Governance Council’s Principles and Recommendations (4th Edition) (the “**Recommendations**”).

Following admission to the Official List, the Company will be required to report its compliance with the Recommendations at the time of lodgement of its annual report. This Corporate Governance Statement is current as at 23 September 2021 and has been approved by the Board of Evolution on that date.

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT | | |
| <p><i>Recommendation 1.1</i> <i>A listed entity should have and disclose a board charter setting out:</i></p> <p><i>(a) the respective roles and responsibilities of its board and management; and</i></p> <p><i>(b) those matters expressly reserved to the board and those delegated to management.</i></p> | YES | <p>The Board has established a Board Charter.</p> <p>The Board has adopted a formal Board Charter that details the Board’s role, authority, responsibilities, membership and operations, and will be available under Corporate Governance on our website at: www.evolutionenergyminerals.com.au.</p> <p>The Charter sets out the matters specifically reserved for the Board, requirements as to the Board’s composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors’ access to Company records and information, details of the Board’s relationship with management, details of the Board’s performance review and details of the Board’s disclosure policy.</p> |
| <p>Recommendation 1.2</p> <p><i>A listed entity should:</i></p> <p><i>(a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and</i></p> <p><i>(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.</i></p> | YES | <p>The Company undertakes appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director.</p> <p>The Board, which performs the function of a Nomination and Remuneration Committee is required to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.</p> <p>All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to Shareholders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.</p> |
| <p>Recommendation 1.3</p> <p><i>A listed entity should have a written agreement with</i></p> | YES | <p>All new directors are appointed through a written agreement with the Company that sets out their duties, rights and responsibilities. The Company has written agreements in place with each of its Directors and senior executives.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <i>each Director and senior executive setting out the terms of their appointment.</i> | | |
| <p>Recommendation 1.4</p> <p><i>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.</i></p> | YES | <p>The Company Secretary reports to the Executive Chairman. The Company Secretary in his capacity as company secretary is appointed by the Board and directors have access to the Company Secretary.</p> <p>The Company Secretary is accountable to the Board through the Executive Chairman on matters regarding the proper functioning of the Board, including assisting the Board and any of its committees with meetings and directors' duties, advising the Board on corporate governance matters, and acting as the interface between the Board and senior executives.</p> <p>The role of the Company Secretary is described in more detail in the Board Charter.</p> |
| <p>Recommendation 1.5</p> <p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a diversity policy;</i></p> <p><i>(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</i></p> <p><i>(c) disclose in relation to each reporting period:</i></p> <p><i>(i) the measurable objectives set for that period to achieve gender diversity;</i></p> <p><i>(ii) the entity's progress towards achieving those objectives; and</i></p> <p><i>(iii) either:</i></p> <p><i>(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"</i></p> | NO | <p>The Company is committed to building a diverse and inclusive workforce across a wide range of workforce demographics that extends beyond gender. While it remains committed to workforce diversity, in light of its scope of activity and employee numbers, it is not considered appropriate that the Board:</p> <p>a) maintains a Diversity Policy that sets and discloses measurable objectives for achieving gender diversity; and</p> <p>b) annually assesses diversity related objectives and the entity's progress in achieving them.</p> <p>While the Company does not have a formal diversity policy, it recognises the benefits of the Board being composed of directors of different ages, ethnicities and backgrounds, which can help bring different perspectives and experiences to bear on decision making.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p><i>for these purposes); or</i></p> <p><i>(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 the Workplace Gender Equality Act.</i></p> <p><i>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.</i></p> | | |
| <p>Recommendation 1.6</p> <p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</i></p> <p><i>(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.</i></p> | <p>YES</p> | <p>The Board considers the evaluation of its own and senior executive performance as fundamental to establishing a culture of performance and accountability. Performance evaluation of the Board and any applicable Board committees is managed by the Chairman of the Board, working with the Company Secretary.</p> <p>The Board has an agreed performance evaluation process which includes a questionnaire relating to the role, composition, procedures, practices and behaviour of the Board, any applicable committees and its members. Senior executives having most direct contact with the Board may also be invited to complete similar questionnaires.</p> <p>Responses to the questionnaires are confidential and provided directly to the Company Secretary with the results then communicated to the Chairman of the Board. The Chairman of the Board meets individually with each Board member to discuss their comments. The Chairman of the Board then meets with the Board as a whole during which each Board member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board.</p> <p>Individual directors’ performance evaluations are completed by the Chairman. The Chairman meets with each individual director and discusses their participation, preparedness and general contribution to the Board. The Board identifies weaknesses in their performance and may recommend strategies to correct those points.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| | | <p>The Chairman's performance evaluation is completed by an independent director, after canvassing the views of the other directors.</p> <p>The Executive Chairman's performance evaluation is reviewed by the Board. The Board conducts a performance evaluation of the Executive Chairman at a Board meeting, without the Executive Chairman being present, for each director to provide feedback on the performance of the Executive Chairman. The Executive Chairman of the Board then meets with the Managing Director to discuss his overall performance. The Chairman may recommend strategies to correct weaknesses.</p> <p>The Executive Chairman reviews the performance of the Company's senior executives. This is conducted by the Executive Chairman meeting with senior executives to discuss their overall performance, having regard to individual performance objectives and Company performance objectives. The Executive Chairman may recommend strategies to correct weaknesses.</p> <p>The Company expects to conduct its first performance evaluation towards the end of the 2021-22 financial year.</p> |
| <p>Recommendation 1.7</p> <p><i>A listed entity should:</i></p> <p><i>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</i></p> <p><i>(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.</i></p> | <p>YES</p> | <p>The Board is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Board is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE | | |
| <p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) <i>have a nomination committee which:</i></p> <p>(i) <i>has at least three members, a majority of whom are independent Directors; and</i></p> <p>(ii) <i>is chaired by an independent Director,</i></p> <p><i>and disclose:</i></p> <p>(iii) <i>the charter of the committee;</i></p> <p>(iv) <i>the members of the committee; and</i></p> <p>(v) <i>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</i></p> <p>(b) <i>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.</i></p> | NO | <p>The Board has the ability under the Company's Constitution to delegate its powers and responsibilities to Committees of the Board. Special Board committees shall be formed as required to give guidance and provide oversight concerning specific matters to the Board.</p> <p>The Company intends to establish a Nomination and Remuneration Committee when warranted by the composition of the Board and the Company's circumstances. Until that time, the responsibilities of the Nomination and Remuneration Committee will be performed by the Board.</p> <p>If established, the Nomination and Remuneration Committee will adopt a formal, Board-approved charter that will detail its role, authority, responsibilities, membership and operations. Upon establishment, the Nomination and Remuneration Committee charter will be reviewed annually and be available on the Company's website at: www.evolutionenergyminerals.com.au.</p> <p>Owing to the size and composition of the Board, a separate nomination and remuneration committee is not considered to be appropriate at the present time.</p> <p>If established, the nomination and remuneration committee will assist the Board in fulfilling its responsibilities in overseeing the:</p> <p>a) remuneration strategy of the Company and its specific application to the Managing Director and senior executives;</p> <p>b) selection, remuneration and succession of directors; and</p> <p>c) the appointment, performance evaluation and succession of the Managing Director and senior executives.</p> <p>In the meantime, these responsibilities are performed by the Board as a whole.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p>Recommendation 2.2</p> <p>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.</p> | <p>YES</p> | <p>The Company's objective is to have an appropriate mix of expertise and experience on the Board, and where appropriate its committees, so that the Board can effectively discharge its corporate governance and oversight responsibilities.</p> <p>The Board considers key areas of expertise to include:</p> <ul style="list-style-type: none"> a) strategy and business development; b) commercial acumen; c) risk management; d) health and safety; e) financial knowledge and experience; f) government relations; g) corporate governance; and h) executive leadership. <p>The Board considers key areas of experience to include:</p> <ul style="list-style-type: none"> a) metals and minerals exploration; b) mining project development; c) capital markets and corporate finance; d) non-executive directorships; and e) African based experience. <p>The Company is committed to the continuing development of its Directors and will consider covering the cost of Directors participating in training and development programs.</p> <p>A summary of the experience, skills and attributes of the Board is shown in the table below.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation | | | | | | | | | | | | | | | | | | |
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| | | <table border="1"> <thead> <tr> <th data-bbox="1146 296 1823 352">Experience, skills and attributes</th> <th data-bbox="1823 296 1982 352">Board</th> </tr> </thead> <tbody> <tr> <td data-bbox="1146 352 1823 475"> Corporate leadership Successful experience in CEO/Managing Director and/or other senior corporate leadership roles </td> <td data-bbox="1823 352 1982 475">4</td> </tr> <tr> <td data-bbox="1146 475 1823 564"> African experience Senior experience in African locations </td> <td data-bbox="1823 475 1982 564">4</td> </tr> <tr> <td data-bbox="1146 564 1823 687"> Metals and mining exploration Relevant industry (resources, mining, exploration) experience </td> <td data-bbox="1823 564 1982 687">4</td> </tr> <tr> <td data-bbox="1146 687 1823 794"> Other board level experience Directors of other listed entities (last 3 years) </td> <td data-bbox="1823 687 1982 794">3</td> </tr> <tr> <td data-bbox="1146 794 1823 938"> Project development Resources capital project development and management </td> <td data-bbox="1823 794 1982 938">4</td> </tr> <tr> <td data-bbox="1146 938 1823 1082"> Strategy Development and implementation of corporate strategy </td> <td data-bbox="1823 938 1982 1082">3</td> </tr> <tr> <td data-bbox="1146 1082 1823 1225"> Capital markets and business development Experience and capability in equity financing, joint ventures, mergers and acquisitions </td> <td data-bbox="1823 1082 1982 1225">3</td> </tr> <tr> <td data-bbox="1146 1225 1823 1380"> Corporate Governance Demonstrated commitment to high standards of corporate governance, including board, senior executive or equivalent experience or background </td> <td data-bbox="1823 1225 1982 1380">3</td> </tr> </tbody> </table> | Experience, skills and attributes | Board | Corporate leadership Successful experience in CEO/Managing Director and/or other senior corporate leadership roles | 4 | African experience Senior experience in African locations | 4 | Metals and mining exploration Relevant industry (resources, mining, exploration) experience | 4 | Other board level experience Directors of other listed entities (last 3 years) | 3 | Project development Resources capital project development and management | 4 | Strategy Development and implementation of corporate strategy | 3 | Capital markets and business development Experience and capability in equity financing, joint ventures, mergers and acquisitions | 3 | Corporate Governance Demonstrated commitment to high standards of corporate governance, including board, senior executive or equivalent experience or background | 3 |
| Experience, skills and attributes | Board | | | | | | | | | | | | | | | | | | | |
| Corporate leadership Successful experience in CEO/Managing Director and/or other senior corporate leadership roles | 4 | | | | | | | | | | | | | | | | | | | |
| African experience Senior experience in African locations | 4 | | | | | | | | | | | | | | | | | | | |
| Metals and mining exploration Relevant industry (resources, mining, exploration) experience | 4 | | | | | | | | | | | | | | | | | | | |
| Other board level experience Directors of other listed entities (last 3 years) | 3 | | | | | | | | | | | | | | | | | | | |
| Project development Resources capital project development and management | 4 | | | | | | | | | | | | | | | | | | | |
| Strategy Development and implementation of corporate strategy | 3 | | | | | | | | | | | | | | | | | | | |
| Capital markets and business development Experience and capability in equity financing, joint ventures, mergers and acquisitions | 3 | | | | | | | | | | | | | | | | | | | |
| Corporate Governance Demonstrated commitment to high standards of corporate governance, including board, senior executive or equivalent experience or background | 3 | | | | | | | | | | | | | | | | | | | |

| Principles and Recommendations | Comply (Yes/No) | Explanation | | |
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| | | | which demonstrates a commitment to a high level of corporate governance | |
| | | | Risk management and compliance Senior executive experience in operational risk management, including identification, monitoring, mitigation and compliance | 4 |
| | | | Health and Safety Relevant experience in workplace health and safety, implementing health, safety and wellbeing strategies, and proactive identification and prevention of health and safety risks | 1 |
| | | | Environmental, social and governance Executive experience with a strong focus on, and adherence to high environmental, social and governance (ESG) standards, including the development of ESG related policies, principles and standards and dealing with regulatory or governmental matters in an executive or board capacity | 1 |
| | | | Accounting and finance Professional qualifications in finance disciplines or exhibits a high level of experience or background in financial accounting and reporting, internal financial and risk controls, capital management and treasury | 2 |
| Details of the skills, experiences and expertise of each director will be set out in the Company's annual report and on the Company's website under Board and Management at: www.evolutionenergyminerals.com.au . | | | | |

| Principles and Recommendations | Comply (Yes/No) | Explanation | | | | | | | | | | | | | | | | | | | | |
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| <p>Recommendation 2.3 <i>A listed entity should disclose:</i></p> <p>(a) <i>the names of the Directors considered by the Board to be independent Directors;</i></p> <p>(b) <i>if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), 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</i></p> <p>(c) <i>the length of service of each Director.</i></p> | <p>YES</p> | <p>The Board's assessment of the independence of each current director is set out below:</p> <table border="1" data-bbox="1030 327 2056 683"> <thead> <tr> <th>Name</th> <th>Status</th> <th>Appointment Date</th> <th>Length</th> </tr> </thead> <tbody> <tr> <td>Trevor Benson</td> <td>Executive Director Non-Independent</td> <td>1 April 2021</td> <td>5.8 months</td> </tr> <tr> <td>Phil Hoskins</td> <td>Non-Executive Director Non-Independent</td> <td>15 March 2021</td> <td>6.4 months</td> </tr> <tr> <td>Michael Bourguignon</td> <td>Executive Director Non-Independent</td> <td>19 July 2021</td> <td>2 months</td> </tr> <tr> <td>Amanda van Dyke</td> <td>Non-Executive Director Non-Independent</td> <td>28 September 2021</td> <td>N/A</td> </tr> </tbody> </table> <p>The Company has accepted the definition of "independence" in the Recommendations in making the above assessments of independence. In making the independence assessment, Mr Hoskins is deemed as being non-independent as a result of being an officer of a substantial holder of the Company. Additionally, Ms van Dyke is deemed as being non-independent as a result of being an officer of a substantial holder of the Company.</p> <p>Details regarding the Chairman and the Directors, including experience and qualifications, are set out in the Company's Annual Report and available on the Company's website under Board and Management at www.evolutionenergyminerals.com.au.</p> | Name | Status | Appointment Date | Length | Trevor Benson | Executive Director Non-Independent | 1 April 2021 | 5.8 months | Phil Hoskins | Non-Executive Director Non-Independent | 15 March 2021 | 6.4 months | Michael Bourguignon | Executive Director Non-Independent | 19 July 2021 | 2 months | Amanda van Dyke | Non-Executive Director Non-Independent | 28 September 2021 | N/A |
| Name | Status | Appointment Date | Length | | | | | | | | | | | | | | | | | | | |
| Trevor Benson | Executive Director Non-Independent | 1 April 2021 | 5.8 months | | | | | | | | | | | | | | | | | | | |
| Phil Hoskins | Non-Executive Director Non-Independent | 15 March 2021 | 6.4 months | | | | | | | | | | | | | | | | | | | |
| Michael Bourguignon | Executive Director Non-Independent | 19 July 2021 | 2 months | | | | | | | | | | | | | | | | | | | |
| Amanda van Dyke | Non-Executive Director Non-Independent | 28 September 2021 | N/A | | | | | | | | | | | | | | | | | | | |
| <p>Recommendation 2.4 <i>A majority of the Board of a listed entity should be independent Directors.</i></p> | <p>NO</p> | <p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of four directors, none of whom are considered to be independent. As such, independent directors currently do not comprise the majority of the Board.</p> <p>The Board does not currently consider an independent majority of the Board to be appropriate given:</p> <p>a) the nature of the Company's business, and its limited scale of activities, means the Company only needs, and can only commercially sustain, a small Board of four Directors and no senior executives (other than the executive Directors);</p> | | | | | | | | | | | | | | | | | | | | |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| | | <p>b) the Company considers at least two Directors need to be executive Directors for the Company to be effectively managed;</p> <p>c) the Company considers it necessary, given the scale of activities, to attract and retain suitable Directors by offering Directors an interest in the Company; and</p> <p>d) the Company considers it appropriate to provide remuneration to its Directors in the form of securities in order to conserve its limited cash reserves.</p> <p>Despite not having an independent majority of Directors, the Company has one Non-Executive Director and one Non- Executive Chairperson, the former of which has the casting vote at Board meetings.</p> |
| <p>Recommendation 2.5</p> <p><i>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.</i></p> | <p>NO</p> | <p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is the Executive Chairman who is not an independent Director.</p> |
| <p>Recommendation 2.6</p> <p><i>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.</i></p> | <p>YES</p> | <p>The Board is responsible for ensuring that new directors undergo an induction process in which they will be given a full briefing on the Company, including meeting with key executives, visits to the Company's premises and an induction package.</p> <p>Incoming Directors are provided with a formal induction process upon engagement, including familiarising the Director with the Company's policies and processes, role and duties, membership and function of Committees, calendar of events, insurance access and indemnity. Incoming Directors are also offered the opportunity to undertake appropriate training tailored to the Director's existing skills, knowledge and experience.</p> <p>New Directors appointed to the Board are provided with written material incorporating an overview of Directors' duties for publicly listed companies together with a detailed appointment letter outlining the Company's expectations and setting.</p> <p>The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.</p> |
| <p>PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</p> | | |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p>Recommendation 3.1</p> <p><i>A listed entity should articulate and disclose its values.</i></p> | <p>YES</p> | <p>The Code of Conduct provides a decision-making framework by establishing principles and values to guide decisions and actions. The Code promotes an organisational culture that enables employees to respond appropriately in a variety of situations and to be accountable for their decisions.</p> <p>The Code of Conduct requires directors, management, contractors and employees to deal with the Company's customers, suppliers, competitors, regulatory bodies and each other with honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.</p> <p>This Code of Conduct addresses expectations for conduct in the following areas:</p> <ul style="list-style-type: none"> a) acting with integrity and professionalism and be scrupulous in the proper use of Company information, funds, equipment and facilities; b) exercising fairness, equity, courtesy, consideration and sensitivity in interactions with colleagues and stakeholders; c) avoiding real or apparent conflicts of interest; d) devoting the whole of their time, efforts, attention and skills during the hours of work and other such times as may be reasonably necessary to the performance of their duties to the best of their ability and knowledge; e) using their best endeavours to promote the interests and business of the Company and its related entities; f) complying with all relevant laws, rules and regulations, policies, handbooks/manuals and procedures as communicated from time to time; g) being familiar at regular times with any and all such updates and amendments and comply with any updated, amended or new policies, regulations, rules, laws, handbooks/manuals and procedures; h) faithfully and diligently performing duties and exercising powers consistent with the applicable role or as assigned from time to time; and i) contributing to a culture of high ethical and moral standards and playing a role in preventing and correcting violations. |

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| <p>Recommendation 3.2</p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a code of conduct for its Directors, senior executives and employees; and</i></p> <p>(b) <i>ensure that the Board or a committee of the Board is informed of any material breaches of that code</i></p> | YES | The Company's Code of Conduct applies to the Company's Directors, senior executives and employees. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board. |
| <p>Recommendation 3.3</p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose a whistleblower policy; and</i></p> <p>(b) <i>ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</i></p> | YES | The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Policy are to be reported to the Board or a committee of the Board. |
| <p>Recommendation 3.4</p> <p><i>A listed entity should:</i></p> <p>(a) <i>have and disclose an anti-bribery and corruption policy; and</i></p> <p>(b) <i>ensure that the Board or committee of the Board is informed of any material breaches of that policy.</i></p> | YES | <p>Evolution has a zero-tolerance approach to bribery or corruption in its business. The Code, together with the Anti-Bribery and Corruption Policy and Compliance Guide, documents the Company's commitment to ensure all officers, employees, contractors, agents and any other party representing Evolution, will act fairly, honestly, with integrity and in compliance with the law. The Code, together with the Anti-Bribery and Corruption Policy and Compliance Guide, set out the standards and behaviour Evolution expects of its officers, employees and representatives and links with the Whistleblowing Policy for the reporting of any actual or suspected breaches.</p> <p>A copy of the Anti-Bribery and Corruption Policy and Compliance Guide is available on the Company's website at www.evolutionenergyminerals.com.au.</p> |
| PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS | | |
| <p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) <i>have an audit committee which:</i></p> | NO | Owing to the size and composition of the Board, and the scale of the Company's activities, a separate Audit Committee is considered by the Board not to be appropriate at the present time. In the meantime, these responsibilities are performed by the Board as a whole. |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p><i>i. has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</i></p> <p><i>ii. is chaired by an independent Director, who is not the Chair of the Board, and disclose:</i></p> <p><i>iii. the charter of the committee;</i></p> <p><i>iv. the relevant qualifications and experience of the members of the committee; and</i></p> <p><i>v. 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</i></p> <p><i>(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.</i></p> | | <p>If established, the Audit Committee will assist the Board to protect the interests of Evolution's shareholders and stakeholders by overseeing on behalf of the Board:</p> <p>a) the integrity of financial reporting;</p> <p>b) the adequacy of the control environment and the processes for identifying and managing financial risk;</p> <p>c) the external audit function; and</p> <p>d) compliance with applicable legal and regulatory requirements and internal codes of conduct, as requested by the board.</p> <p>The directors are given the opportunity to liaise with the Company's auditors separately and before the final signing of the half-year and annual financial statements. The Board considers and deals with matters which would otherwise be attended to by an audit committee, particularly as they relate to corporate reporting.</p> |
| <p>Recommendation 4.2</p> <p><i>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 the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a</i></p> | <p>YES</p> | <p>In connection with the year-end financial reports, the CEO (or his equivalent) and CFO (or his equivalent) will provide a declaration to the Board in accordance with Australian Accounting Standards and the Corporations Act that, in their opinion, the financial records 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 Company, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <i>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.</i> | | The Board is satisfied that a formal declaration is not needed for the half year results and that an annual declaration is sufficient. |
| <p>Recommendation 4.3</p> <p><i>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.</i></p> | YES | <p>The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):</p> <p>(a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual directors' report; and</p> <p>(b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports.</p> |
| PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE | | |
| <p>Recommendation 5.1</p> <p><i>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</i></p> | YES | <p>In order to comply with these obligations, the Board has adopted a Continuous Disclosure Policy. The Continuous Disclosure Policy is available on the Company's website at: www.evolutionenergyminerals.com.au.</p> <p>Evolution's Continuous Disclosure Policy reinforces Evolution's commitment to the ASX continuous disclosure requirements and outlines management's accountabilities and the processes to be followed for ensuring compliance.</p> <p>The Continuous Disclosure Policy requires that procedures are in place to ensure that:</p> <p>a) information is reviewed by Company management, including consultation with the Board and external advisors as required to determine if disclosure is required;</p> <p>b) the Executive Chairman is advised of and approves all information to be disclosed to the market; and</p> <p>c) the Board is kept fully informed of all information subsequently disclosed to the market.</p> <p>The Company Secretary has primary responsibility for administration of the Continuous Disclosure Policy, including monitoring compliance with its disclosure obligations and managing all communications with the ASX.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p>Recommendation 5.2</p> <p><i>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</i></p> | YES | Under the Company's Continuous Disclosure Policy, all members of the Board will receive material market announcements promptly after they have been made. |
| <p>Recommendation 5.3</p> <p><i>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.</i></p> | YES | All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations. |
| PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS | | |
| <p>Recommendation 6.1</p> <p><i>A listed entity should provide information about itself and its governance to investors via its website.</i></p> | YES | Information about the Company and its corporate governance policies will be available on the Company's website. |
| <p>Recommendation 6.2</p> <p><i>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</i></p> | YES | <p>Through its shareholder communications, Evolution aims to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Company's intrinsic value and to provide the Company with feedback.</p> <p>Evolution has an investor relations program that aims to facilitate effective two-way communication with investors, which includes:</p> <ul style="list-style-type: none"> a) issuing regular written shareholder communications such as quarterly financial reporting and an Annual Report which address the Company's strategy and performance; b) making available on the Company's website important information such as broker research and Company presentations; c) sending and receiving shareholder communications electronically, both from Evolution and our share registry; |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| | | <p>d) maintaining the Board and governance section and investor and media centre on the Evolution website, including posting all announcements after they have been disclosed to the market;</p> <p>e) engaging in a program of interactions with current and potential investors, and analysts, including participating in investor meetings, relevant conferences, and webinars;</p> <p>f) promoting two-way interaction with shareholders, by supporting shareholder participation in the AGM; and</p> <p>g) ensuring that continuous disclosure obligations are understood and complied with throughout the Company.</p> <p>In addition to electronic communication via the ASX website, the Company publishes all ASX releases, including Annual and Half-Yearly financial statements, on the Company's website at www.evolutionenergyminerals.com.au.</p> |
| <p>Recommendation 6.3</p> <p><i>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</i></p> | <p>YES</p> | <p>To ensure that security holders have the opportunity to participate at meetings of members:</p> <p>a) at the Annual General Meeting, shareholders elect the directors and have the opportunity to express their views, ask questions about Company business and vote on items of business for resolution by shareholders; and</p> <p>b) the Company's external auditor shall attend the Company's Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.</p> <p>In relation to the election and re-election of Directors, Shareholders are informed of the names of candidates submitted for election and re-election as Directors at a general meeting of shareholders. In order to enable shareholders to make an informed decision regarding the election, the following information is supplied to shareholders:</p> <p>a) biographical details (including competencies and qualifications and information sufficient to enable an assessment of the independence of the candidate);</p> <p>b) details of material business relationships between the candidate and the Company and the candidate and directors of the Company;</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| | | <p>c) directorships held;</p> <p>d) the term of office currently served by any directors subject to re-election; and</p> <p>e) any other particulars required by law.</p> |
| <p>Recommendation 6.4</p> <p><i>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.</i></p> | YES | All resolutions at securityholder meetings will be decided by a poll rather than a show of hands. |
| <p>Recommendation 6.5</p> <p><i>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</i></p> | YES | The Company supports electronic communications with its shareholders. All shareholders have the option of receiving part or all of their communications electronically, and the Company regularly encourages shareholders to elect for, or transition to, electronic communications. Contact details for the Company's share registry are made available for shareholders on the website and in key communications to shareholders. |
| PRINCIPLE 7: RECOGNISE AND MANAGE RISK | | |
| <p>Recommendation 7.1</p> <p><i>The Board of a listed entity should:</i></p> <p><i>(a) have a committee or committees to oversee risk, each of which:</i></p> <p><i>i. has at least three members, a majority of whom are independent Directors; and</i></p> <p><i>ii. is chaired by an independent Director, and disclose:</i></p> <p><i>iii. the charter of the committee;</i></p> <p><i>iv. the members of the committee; and</i></p> <p><i>v. as at the end of each reporting period, the number of times the committee met throughout the period and the</i></p> | NO | <p>The Company does not have a separate risk committee. Owing to the current size of the Company, there is no committee of the Board with specific responsibility for overseeing risk, this function being carried out by the Board. The Board and senior executives are responsible for overseeing the implementation of the Company's approach to risk management.</p> <p>The Board oversees the Company's risk management framework. The policy of the Board is to monitor and if considered necessary, seek advice on areas of operational and commercial risk and implement strategies for appropriate risk management arrangements.</p> <p>Specific areas of risk, which are regularly considered at Board meetings, include expenditure levels relative to exploration success, going concern, the applicable legal and regulatory framework, foreign currency and commodity price fluctuations, performance of key activities, human resources, community and environment, land access, political instability and internal control.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p><i>individual attendances of the members at those meetings; or</i></p> <p><i>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</i></p> | | |
| <p>Recommendation 7.2</p> <p><i>The Board or a committee of the Board should:</i></p> <p><i>(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</i></p> <p><i>(b) disclose in relation to each reporting period, whether such a review has taken place.</i></p> | YES | <p>The Company's approach to risk management is based on the identification, assessment, monitoring, management and reporting of material risks related to its business and management systems.</p> <p>Risk management governance originates at Board level and flows through to the Executive Chairman and the Company's business units through the Company's risk register, management and reporting against the risk register and delegated authorities.</p> <p>The Company's risk register identifies risks to which the Company is exposed, designating such risks by business function. For each risk in the Company's risk register, the likelihood and consequence of each risk materialising is assessed and risks are then ranked accordingly. Existing risk mitigation measures are recorded in the risk register and risk rankings are adjusted according to existing risk mitigation initiatives in place.</p> <p>The Board is responsible for reviewing and ratifying systems of risk management and internal control and compliance, codes of conduct and legal compliance. It uses a number of mechanisms to ensure that management's objectives and activities are aligned with the risks identified by the Board.</p> |
| <p>Recommendation 7.3</p> <p><i>A listed entity should disclose:</i></p> <p><i>(a) if it has an internal audit function, how the function is structured and what role it performs; or</i></p> <p><i>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the</i></p> | YES | <p>Owing to the current size of the Company, the Company does not maintain a designated internal audit function within the Company, as disclosed in the Annual Report.</p> <p>The scope of work carried out by the external auditor shall include a review of internal controls, especially as they relate to the Company's foreign subsidiaries. The report from the external auditor specifically addresses any weaknesses associated with internal controls as they relate to corporate reporting and any identified weaknesses form the basis of an action plan, the purpose of which is to address any such weaknesses. Implementation</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <i>effectiveness of its governance, risk management and internal control processes.</i> | | <p>and monitoring of the progress of the action plan is undertaken by the Company's CFO, who is an experienced internal auditor.</p> <p>Comprehensive reporting to the Board on the Company's activities, in particular, the application of funds, is carried out on a monthly basis and forms an important part of the internal control process.</p> |
| <p>Recommendation 7.4</p> <p><i>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.</i></p> | YES | <p>The Company's Continuous Disclosure Policy requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>The Company operates in a foreign jurisdiction – Tanzania – and recognises the importance of working constructively with local communities. In endeavouring to ensure that the Company maintains positive, mutually beneficial relationships with local communities and other key stakeholders, it applies a multi-faceted approach that seeks to address the following aspects of its engagement:</p> <ul style="list-style-type: none"> a) staff and contractor conduct b) community engagements c) community complaints d) land access and relocation e) migration to the local area (In-migration) f) community health and safety g) environmental impact h) local employment i) local procurement j) community development k) track projects' quality and result |
| PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY | | |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p>Recommendation 8.1 <i>The Board of a listed entity should:</i></p> <p><i>(a) have a remuneration committee which:</i></p> <ul style="list-style-type: none"> <i>i. has at least three members, a majority of whom are independent Directors; and</i> <i>ii. is chaired by an independent Director,</i> <p><i>and disclose:</i></p> <ul style="list-style-type: none"> <i>iii. the charter of the committee;</i> <i>iv. the members of the committee; and</i> <i>v. 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</i> <p><i>(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.</i></p> | NO | <p>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment.</p> <p>The Board has the ability under the Company's Constitution to delegate its powers and responsibilities to Committees of the Board. Special Board committees shall be formed as required to give guidance and provide oversight concerning specific matters to the Board.</p> <p>The Company intends to establish a Nomination and Remuneration Committee when warranted by the composition of the Board and the Company's circumstances. Until that time, the responsibilities of the Nomination and Remuneration Committee will be performed by the Board.</p> <p>The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.</p> |
| <p>Recommendation 8.2 <i>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.</i></p> | YES | <p>Details on the Company's approach to remuneration and the amount of remuneration and all monetary and non-monetary components for all Directors and Key Management Personnel are to be included in the Remuneration Report within the Directors' Report in the Annual Report.</p> |
| <p>Recommendation 8.3 <i>A listed entity which has an equity-based remuneration</i></p> | YES | <p>The Company has an equity-based remuneration scheme.</p> |

| Principles and Recommendations | Comply (Yes/No) | Explanation |
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| <p><i>scheme should:</i></p> <p><i>(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</i></p> <p><i>(b) disclose that policy or a summary of it.</i></p> | | <p>The Company has a policy – the Securities Trading 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.</p> <p>A copy of the Securities Trading Policy will be provided on the Company’s website.</p> |
| ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES | | |
| <p>Recommendation 9.1</p> <p><i>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.</i></p> | N/A | <p>The Company does not currently have a Director who does not speak the language in which board or security holder meetings are held.</p> <p>However, should the Company have a non-English speaking Director, the Company will translate all key corporate documents into the language this Director speaks. In addition, a translator will be present for all Board and Shareholder meetings.</p> |
| <p>Recommendation 9.2</p> <p><i>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</i></p> | N/A | <p>The Company is established within Australia.</p> |
| <p>Recommendation 9.3</p> <p><i>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.</i></p> | N/A | <p>The Company is established within Australia.</p> |