CORPORATE GOVERNANCE STATEMENT

The Evolution Energy Minerals Limited (**Evolution** or the **Company**) board of directors (the **Board)** has established a corporate governance framework, including corporate governance policies, procedures and charters.

A copy of these charters, procedures and policies are available on the governance page of Evolution's website located at https://evolutionenergyminerals.com.au/corporate/#corporate-governance.

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**).

This Corporate Governance Statement is current as at 30 September 2025 and has been approved by the Board of Evolution.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 *A listed entity should have and disclose a board charter setting out:* *(a) the respective roles and responsibilities of its board and management;* and *(b)* those matters expressly reserved to the board and those delegated to management.	**YES**	The Board has established a Board Charter. 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. 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.
Recommendation 1.2 *A listed entity should:* *(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* *(b) provide security holders with all material information in its possession relevant to a decision*	**YES**	The Company undertakes appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a director including checks in respect of character, experience, education and bankruptcy history.

Principles and Recommendations	Comply (Yes/No)	Explanation
on whether or not to elect or re-elect a director.		All material information relevant to a decision on whether 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.
Recommendation 1.3 *A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.*	**YES**	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.
Recommendation 1.4 *The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.*	**YES**	The Company Secretary reports to the Chairman. The Company Secretary is accountable to the Board through the Chairman on matters regarding the proper functioning of the Board, including assisting the Board with meetings and directors' duties, advising the Board on corporate governance matters, and acting as the interface between the Board and senior executives.
Recommendation 1.5 *A listed entity should:* *(a) have and disclose a diversity policy;* *(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and* *(c) disclose in relation to each reporting period:*	**NO**	The Company maintains a diversity policy at https://evolutionenergyminerals.com.au/corporate/#corporate-governance. Evolution has not adopted measurable gender diversity objectives for the past financial year given the scope of activity and employee numbers, nor assessed diversity related objectives and the entity's progress in achieving them.

Principles and Recommendations	Comply (Yes/No)	Explanation
(i) the measurable objectives set for that period to achieve gender diversity;		Once the Company establishes solid human resource numbers, measurable objectives will then have content in terms of reporting.
(ii) the entity's progress towards achieving those objectives; and		Evolution supports the fundamental premise of the recommendation contained in the ASX Principles requiring diversity in the workplace.
(iii) either:		
(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or		As of 30 June 2025, the female representation on the Board was 25%, there were no women in senior executive positions, and the contract Company Secretary is a female.
(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's		Evolution is not a "relevant employer" under the Workplace Gender Equality Act 2012(Cth) because it is not a registered higher education provider or an employer of 100 or more employees in Australia.

Principles and Recommendations	Comply (Yes/No)	Explanation
most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. *If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.*		The Company is not part of the S&P/ASX 300 Index at the commencement of the reporting period.
Recommendation 1.6 *A listed entity should:* *(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and* *(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*	**YES**	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 was managed by the Company Secretary for the 2025 year. The Board has an agreed performance evaluation process which includes a questionnaire relating to the role, composition, procedures, practices and behaviour of their performance, the Board and the Chairman. Responses to the questionnaires are confidential and provided directly to the Company Secretary with the results then communicated to the Managing Director. If needed, the Managing Director meets individually with each Director to discuss comments. The Board is given the opportunity to raise any matter, suggestion for improvement or criticism at a Board Meeting post September.

Principles and Recommendations	Comply (Yes/No)	Explanation
		With two of the four current directors having been appointed in May 2025, a performance evaluation was only completed by the Chairman and Managing Director in relation to the 2025 reporting year.
Recommendation 1.7 *A listed entity should:* *(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and* *(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.*	**YES**	The Board is responsible for evaluating the performance 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 Company completes performance evaluations in respect of the senior executives (if any) in accordance with the above.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The Board of a listed entity should: *(a) have a nomination committee which:* *(i) has at least three members, a majority of whom are independent Directors; and* *(ii) is chaired by an independent Director,* *and disclose:* *(iii) the charter of the committee;* *(iv) the members of the committee; and* *(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*	**NO**	The Board has the ability under the Company's Constitution to delegate its powers and responsibilities to Committees of the Board. The Company does not currently have a Nomination and Remuneration Committee due to recent changes in the composition of the Board. The Committee was previously established; however, following significant Board movement, it was disbanded. With the appointment of two new directors in May 2025, the company intends to reconstitute the committee soon. The Nomination and Remuneration Committee is governed by a Charter at https://evolutionenergyminerals.com.au/corporate/#corporate-governance In the interim, the full Board assumes responsibility for Board succession planning and oversight of the composition, skills, experience, independence, and diversity of its directors.

<table>
<tr><th>Principles and Recommendations</th><th>Comply (Yes/No)</th><th>Explanation</th></tr>
<tr><td>meetings; or
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td></td><td>The Board regularly reviews its structure and membership to ensure it maintains an appropriate balance of competencies and perspectives necessary to effectively discharge its duties and responsibilities.</td></tr>
<tr><td>Recommendation 2.2
A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</td><td>YES</td><td>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.

The areas of expertise considered by the Board to be critical and a summary of the experience, skills and attributes of the Board is shown in the table below:

<table>
<tr><th>Experience, skills and attributes</th><th>Board</th></tr>
<tr><td>Corporate leadership
Successful experience in CEO/Managing Director and/or other senior corporate leadership roles</td><td>3</td></tr>
<tr><td>African experience
Senior experience in African locations</td><td>3</td></tr>
<tr><td>Metals and mining exploration
Relevant industry (resources, mining, exploration) experience</td><td>3</td></tr>
<tr><td>Other board level experience</td><td>4</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Principles and Recommendations</th><th>Comply (Yes/No)</th><th>Explanation</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Directors of other listed entities (last 3 years)</td><td></td></tr>
<tr><td>Project development
Resources capital project development and management</td><td>4</td></tr>
<tr><td>Strategy
Development and implementation of corporate strategy</td><td>4</td></tr>
<tr><td>Capital markets and business development
Experience and capability in equity financing, joint ventures, mergers and acquisitions</td><td>4</td></tr>
<tr><td>Corporate Governance
Demonstrated commitment to high standards of corporate governance, including board, senior executive or equivalent experience or background which demonstrates a commitment to a high level of corporate governance</td><td>4</td></tr>
<tr><td>Risk management and compliance
Senior executive experience in operational risk management, including identification, monitoring, mitigation and compliance</td><td>4</td></tr>
<tr><td>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</td><td>3</td></tr>
</table>
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.
</td></tr>
<tr><td>Recommendation 2.3
A listed entity should disclose:
(a) the names of the Directors considered by the Board to be independent Directors;</td><td>YES</td><td>
The Company has accepted the definition of “independence” in the Recommendations in making the assessments of independence.
<table>
<tr><th>Name</th><th>Status</th><th>Appointment Date</th><th>Length</th></tr>
<tr><td>Paul Atherley</td><td>Non-Executive Chairman
Non-Independent</td><td>7 April 2025</td><td>5 months</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Principles and Recommendations</th><th>Comply (Yes/No)</th><th>Explanation</th></tr>
<tr><td>(b) 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

(c) the length of service of each Director.</td><td></td><td>
<table>
<tr><td>Craig Moulton</td><td>Managing Director
Non-Independent</td><td>15 August 2024</td><td>13 months</td></tr>
<tr><td>David Naoum</td><td>Non-Executive Director
Independent</td><td>28 May 2025</td><td>4 months</td></tr>
<tr><td>Gemma Cryan</td><td>Non-Executive Director
Independent</td><td>28 May 2025</td><td>4 months</td></tr>
</table>

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.</td></tr>
<tr><td>Recommendation 2.4

A majority of the Board of a listed entity should be independent Directors.</td><td>NO</td><td>The Board currently comprises a total of four directors, two of whom are independent - as such, independent directors currently do not comprise the majority of the Board.

The Company believes that with the current composition, it can function effectively, despite not having a majority of independent Directors.</td></tr>
<tr><td>Recommendation 2.5

The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</td><td>NO</td><td>The Chair of the Company is a Non-Executive Director but is not considered independent, as they act as a representative of the major Shareholder.

The Board considers that the Chair’s extensive industry and business experience together with an understanding of operating in Africa plus major shareholder interests provides effective leadership, notwithstanding the absence of independence.</td></tr>
</table>

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.6 *A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.*	**YES**	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 and an induction package. Incoming Directors are familiarised with the Company's policies and processes, role and duties, membership and function of Committees, insurance access and indemnity. 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.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 *A listed entity should articulate and disclose its values.*	**YES**	The Company has established a Code of Conduct which promotes an organisational culture that enables all who are involved with the Company to respond appropriately in a variety of situations and to be accountable for their decisions. 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. This Code of Conduct addresses expectations for conduct in the following areas: 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.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 3.2 *A listed entity should:* *(a) have and disclose a code of conduct for its Directors, senior executives and employees; and* *(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code*	**YES**	The Code of Conduct applies to the Company's Directors, senior executives and employees. Until the Audit and Risk Management Committee is established, material breaches of the Code will continue to be reported to the Board. Thereafter, oversight of such breaches will fall within the remit of the Committee
Recommendation 3.3 *A listed entity should:* *(a) have and disclose a whistleblower policy; and* *(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.*	**YES**	The Company's Whistleblower Policy is available at https://evolutionenergyminerals.com.au/corporate/#corporate-governance Until the Audit and Risk Management Committee is established, material breaches of the Policy will continue to be reported to the Board. Thereafter, oversight of such breaches will fall within the remit of the Committee.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 3.4 *A listed entity should:* *(a) have and disclose an anti-bribery and corruption policy; and* *(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.*	**YES**	The Company's Anti-Bribery and Corruption Policy is available at https://evolutionenergyminerals.com.au/corporate/#corporate-governance Until the Audit and Risk Management Committee is established, material breaches of the Policy will continue to be reported to the Board. Thereafter, oversight of such breaches will fall within the remit of the Committee

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The Board of a listed entity should: *(a) have an audit committee which:* *i. has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and* *ii. is chaired by an independent Director, who is not the Chair of the Board,* *and disclose:* *iii. the charter of the committee;* *iv. the relevant qualifications and experience of the members of the committee; and* *v. in relation to each reporting period, the number of*	**NO**	The Board has the ability under the Company's Constitution to delegate its powers and responsibilities to Committees of the Board. The Company does not currently have an Audit and Risk Committee due to recent changes in the composition of the Board. The Committee was previously established; however, following significant Board movement, it was disbanded. With the appointment of two new directors in May 2025, the company intends to reconstitute the committee soon. The Audit and Risk Committee is governed by a Charter at https://evolutionenergyminerals.com.au/corporate/#corporate-governance

Principles and Recommendations	Comply (Yes/No)	Explanation
times the committee met throughout the period and the individual attendances of the members at those meetings; or *(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.*		For the 2025 reporting year, the full Board was responsible for overseeing the Company's corporate reporting processes and ensuring the integrity of its financial statements. The Board reviewed the Interim Financial Report and Annual Reports prior to release and receives declarations from the CEO and CFO in accordance with section 295A of the Corporations Act. The Company's external auditor is available as required to discuss complex issues, the audit process and outcomes.
Recommendation 4.2 *The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and*	**YES**	In connection with the Annual Reports, the Managing Director and CFO (or his equivalent) will provide a declaration to the Board in accordance with Australian Accounting Standards and the Corporations Act. The Board is satisfied that a formal declaration is not required for the Interim results, and an annual declaration is sufficient.

Principles and Recommendations	Comply (Yes/No)	Explanation
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 isoperating effectively.		
Recommendation 4.3 *A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.*	**YES**	The Company has processes to verify the integrity of any periodic corporate report released to the market that is not subject to audit or external review. These processes include internal preparation of the report content, with oversight and approval by the Managing Director and CFO. Key information and data are cross-checked against internal records, and material statements are substantiated through supporting documentation. Final drafts are reviewed by the Board or a Board committee prior to release to ensure the report is accurate, balanced, and provides investors with appropriate information to make informed decisions.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 *A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.*	**YES**	The Board has adopted a Continuous Disclosure Policy at https://evolutionenergyminerals.com.au/corporate/#corporate-governance 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. The Continuous Disclosure Policy requires that procedures are in place to ensure that: a) information is reviewed by Company management, including consultation with the Board and external advisors as required to determine if disclosure is required; b) the Chairman is advised of and approves all information to be disclosed to the market; and c) the Board is kept fully informed of all information subsequently disclosed to the market. 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.
Recommendation 5.2 *A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.*	**YES**	Under the Company's Continuous Disclosure Policy, all members of the Board will receive material market announcements promptly after they have been made.
Recommendation 5.3 *A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.*	**YES**	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 *A listed entity should provide information about itself and its governance to investors via its website.*	**YES**	Information about the Company and its corporate governance policies is available on the Company's website at www.evolutionenergyminerals.com.au
Recommendation 6.2 *A listed entity should have an investor relations program that facilitates effective two-way communication with investors.*	**YES**	Evolution has an investor relations program that aims to facilitate effective two-way communication with investors, and includes: 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; 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; e) engaging in a program of interactions with current and potential investors, and analysts, including participating in investor meetings, relevant conferences, and webinars; f) promoting two-way interaction with shareholders, by supporting shareholder participation in the AGM; and g) ensuring that continuous disclosure obligations are understood and complied with throughout the Company. In addition to electronic communication via the ASX website, the Company publishes all ASX releases on the Company's website at www.evolutionenergyminerals.com.au.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 6.3 *A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.*	**YES**	To ensure Shareholders can participate at: a) the Annual General Meeting, they elect the directors, can express their views, ask questions about Company business and vote on items of business; and 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. In relation to the election and re-election of Directors, Shareholders are informed of the names of candidates submitted for election and re-election. To enable Shareholders to make an informed decision regarding the election, the following information is supplied: a) biographical details (including competencies and qualifications and information sufficient to enable an assessment of the independence of the candidate); b) details of material business relationships between the candidate and the Company and the candidate and directors of the Company; c) directorships held; d) the term of office currently served by any directors subject to re-election; and e) any other particulars required by law.
Recommendation 6.4 *A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.*	**YES**	All resolutions at Shareholder meetings are decided by a poll rather than a show of hands.

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 6.5 *A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.*	**YES**	The Company supports electronic communications with its Shareholders. Shareholders have the option of receiving Company communications electronically, and the Company regularly encourages Shareholders to elect for, or transition to, electronic communications. Contact details for the Company's share registry is available for Shareholders on the website and in key communications to Shareholders.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1 *The Board of a listed entity should:* *(a) have a committee or committees to oversee risk, each of which:* *i. has at least three members, a majority of whom are independent Directors; and* *ii. is chaired by an independent Director,* *and disclose:* *iii. the charter of the committee;* *iv. the members of the committee; and* *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*	**NO**	The Company does not have a separate risk committee, this function forms part of the responsibilities of the Audit and Risk Management Committee. However, the Company does not currently have an Audit and Risk Committee due to recent changes in the composition of the Board. The Committee was previously established; however, following significant Board movement, it was disbanded. With the appointment of two new directors in May 2025, the Company intends to reconstitute the committee soon. The Audit and Risk Committee is governed by a Charter at https://evolutionenergyminerals.com.au/corporate/#corporate-governance

Principles and Recommendations	Comply (Yes/No)	Explanation
meetings; or *(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.*		The Board is currently responsible for overseeing the Company's risk management framework and reviews the Company's risk profile when reviewing internal reports on key business and operational matters. The availability and management of cash resources represent an ongoing financial and operational risk for the Company. In recognition of its critical importance, this risk is subject to continuous oversight by the Managing Director, who monitors the company's cash position daily. From a corporate governance perspective, the Board maintains overall responsibility for financial risk management, with regular reporting from the Managing Director to ensure that the company maintains adequate liquidity to support its operations and strategic objectives. Where appropriate, the Company engages external advisors to assist in managing specific risk areas.
Recommendation 7.2 *The Board or a committee of the Board should:* *(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and* *(b) disclose in relation to each reporting period, whether such a review has taken place.*	**YES**	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. Risk management is through the Company's risk register, management and reporting against the risk register and delegated authorities. The Board is responsible for reviewing and ratifying systems of risk management, internal control and compliance, codes of conduct and legal compliance. During the 2025 reporting period, the Company completed a strategic review as part of its ongoing assessment of material business risks. This review identified the need for greater management and control over human resource costs, which had become disproportionate relative to operational priorities. As a result, the Company undertook a significant downsizing of its corporate and administrative workforce. The review also reinforced the strategic importance of aligning operational focus and resources with core project activities in Africa. Consequently, the Company reallocated resources away from head office and administrative functions to support on-the-ground operations, ensuring that capital and human resources are directed towards value-generating activities.

Principles and Recommendations	Comply (Yes/No)	Explanation
		The Board considers these actions critical to improving cost efficiency, mitigating financial risk, and supporting long-term strategic objectives.
Recommendation 7.3 *A listed entity should disclose:* *(a) if it has an internal audit function, how the function is structured and what role it performs; or* *(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.*	**YES**	The Company does not maintain a designated internal audit function within the Company, as disclosed in the Annual Report. 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. Monitoring of use of funds is carried out weekly and forms a key component of the Company's internal control processes with reporting made available to the Managing Director to ensure informed oversight and accountability.
Recommendation 7.4 *A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.*	**YES**	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: 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

Principles and Recommendations	Comply (Yes/No)	Explanation
		g) environmental impact h) local employment i) local procurement j) community development k) track projects' quality and result

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 *The Board of a listed entity should:* *(a) have a remuneration committee which:* *i. has at least three members, a majority of whom are independent Directors; and* *ii. is chaired by an independent Director,* *and disclose:* *iii. the charter of the committee;* *iv. the members of the committee; and* *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*	**NO**	The Board has the ability under the Company's Constitution to delegate its powers and responsibilities to Committees of the Board. The Company does not currently have a Nomination and Remuneration Committee due to recent changes in the composition of the Board. The Committee was previously established; however, following significant Board movement, it was disbanded. With the appointment of two new directors in May 2025, the company intends to reconstitute the committee soon. The Nomination and Remuneration Committee is governed by a Charter at https://evolutionenergyminerals.com.au/corporate/#corporate-governance

Principles and Recommendations	Comply (Yes/No)	Explanation
members at those meetings; or *(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.*		The full Board is currently responsible for overseeing the remuneration framework. This includes determining the remuneration of Non-Executive Directors and senior executives. The Board considers the Company's financial position to ensure remuneration levels are competitive, appropriate, and aligned with Shareholder interests. Remuneration is reviewed periodically in line with market practices by analysing external benchmarking data and peer comparisons and the Company's strategic objectives. Directors do not participate in discussions relating to their own remuneration.
Recommendation 8.2 *A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.*	**YES**	Details on the Company's approach to remuneration, the amount of remuneration and all monetary and non-monetary components for all Directors and Key Management Personnel is included in the Remuneration Report within the Directors' Report in the Annual Report.
Recommendation 8.3 *A listed entity which has an equity-based remuneration scheme should:* *(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the*	**YES**	The Company has an equity-based remuneration scheme. The Company has a policy – the Securities Trading Policy – on whether participants are permitted to enter transactions (whether using derivatives or otherwise) which limit the economic risk of participating in the scheme. The Securities Trading Policy is at https://evolutionenergyminerals.com.au/corporate/#corporate-governance

Principles and Recommendations	Comply (Yes/No)	Explanation
scheme; and *(b) disclose that policy or a summary of it.*		

Principles and Recommendations	Comply (Yes/No)	Explanation
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 *A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.*	**N/A**	The Company does not currently have a Director who does not speak the language in which board or security holder meetings are held. 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.
Recommendation 9.2 *A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.*	**N/A**	The Company is established within Australia.
Recommendation 9.3 *A listed entity established outside Australia, and an* *externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.*	**N/A**	The Company is established within Australia.