

ASX Announcement

13 October 2022

MT RAWDON PUMPED HYDRO RECEIVES QUEENSLAND COORDINATED PROJECT STATUS

Evolution Mining Limited (ASX:EVN) (“Evolution or Company”) is pleased to advise that the Queensland Government’s Coordinator-General has declared the Mt Rawdon Pumped Hydro (“MRPH” or the “Project”) a Coordinated Project. This confirms the strategic significance of the Project in the State and its potential to contribute to the objectives of the recently announced Queensland Energy and Jobs Plan.

Coordinated Project designation is intended to streamline interactions with key State Government departments and agencies and the Project team looks forward to commencing this process. This will include the preparation of an Environmental Impact Statement (EIS). At the same time the Project team is continuing its engagement with key stakeholders including the local communities and First Nations Partners of Mt Rawdon, the Commonwealth and State Governments, the North Burnett and Bundaberg Councils, and the Burnett Mary Regional Group, along with the Company’s own employees and contracting partners.

The Feasibility Study for the Project is also progressing and is on track for completion by mid-2023. We are also pleased by the interest shown by potential offtake partners and investors.

Commenting on the MRPH project, Evolution’s Executive Chair Jake Klein said:

“Our plan to convert Mt Rawdon into a pumped hydro renewable energy asset has the potential to create significant value to shareholders while also being a model mine closure. It demonstrates that by thinking differently we can continue to contribute to the local and state communities after mine closure and support the renewable energy transition.”

“Coordinated status is an important milestone and we look forward to progressing the Project by working with our communities, First Nation Partners and the Queensland Government to ensure Mt Rawdon plays a constructive role in the future of the State.”

About the MRPH Project

The MRPH Project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage at a critical location in the network. The unique combination of an existing deep open pit, surrounded by steep hills, with known geotechnical conditions that is only 22km from the state’s major transmission lines makes for a very competitive pumped hydro project.

Approval

This announcement is authorised by Executive Chair, Jake Klein.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. Financial Year 2023 gold production guidance is 720,000 ounces (+/-5%) at a sector leading All-in Sustaining Cost of \$1,240 per ounce (+/-5%).