

ASX Announcement

5 JUNE 2023

2023 INVESTOR DAY SESSION 1 PRESENTATION

Evolution Mining Limited (ASX: EVN) is today hosting an Investor Day. The entire event will also be conducted virtually via a webcast with Session One commencing at **8:45am** Australian Eastern Standard Time ("AEST"). Proceedings are scheduled to finish at approximately **1.00pm**. The presentation materials for the event are attached.

The agenda for the morning is as follows:

- 8:45am: Session One – Introduction, Strategy and Business Update, Financials and Sustainability
- 11:00am: Session Two – Operations, Discovery and Mt Rawdon Pumped Hydro
- 1:00pm: Conclusion of event

Presenters include:

- Jake Klein, Executive Chair
- Lawrie Conway, CEO and Managing Director
- Barrie van der Merwe, Chief Financial Officer
- Fiona Murfitt, Vice President Sustainability
- Bob Fulker, Chief Operating Officer
- Bonnie Coxon, General Manager Cowal Operations
- Glen Masterman, Vice President Discovery

Live Webcast Audience URL:

<https://webcast.openbriefing.com/evn-id-2023/>

This link provides general public access to the live and archived Investor Day event. The webcast will also be available on Evolution's website www.evolutionmining.com.au under '*Latest News*'. The event will be 'listen only'. An on-demand recording of the webcast will be available on Evolution's website post the conclusion of the event.

This announcement has been authorised for release by Jake Klein, Executive Chair.

For further information please contact:

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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 2024 gold production outlook is 770,000 ounces +/- 5% at an All-in Sustaining Cost of A\$1,370 per ounce (+/- 5%).

Inspired people creating
a premier global
gold company

INVESTOR DAY

5 June 2023



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FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (“Evolution” or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

This presentation has been approved for release by Evolution’s Board of Directors.

All amounts are expressed in Australian dollars unless stated otherwise. All references to US\$ in this release are based on an exchange rate of 0.65.

PRODUCTION TARGET

Mungari Production Target and relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Mungari Production Target of 1.9Moz to 2.7Moz between FY24 and FY38 comprises 3% Proved Ore Reserves, 49% Probable Ore Reserves, 19% Indicated Mineral Resources, 18% Inferred Mineral Resources and 11% Exploration Targets.¹

Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Cautionary statement concerning the proportion of Exploration Targets

Of Mungari's 1.9Moz to 2.7Moz production target, 11% is comprised of an Exploration Target. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that Production Target itself will be realised. See ASX release titled "Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC", released 5 June 2023 and available to view at www.evolutionmining.com.au for further information on the Exploration Target.

Material Assumptions

The material assumptions on which the Mungari Production Target is based are presented in the ASX release titled "Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC" dated 5 June 2023 and available to view at www.evolutionmining.com.au

Production Target Competent Persons' Statement

The Estimated Mineral Resources and Ore Reserves underpinning the Mungari Production Target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code).

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 5 June 2023 release continue to apply and have not materially changed.

1. Proportions quoted are based on the material classifications of the entire Production Target and is inclusive of material attributable to the East Kundana Joint Venture



INVESTOR DAY AGENDA

8.45am – 10.15am AEST

Session one



Peter O'Connor
General Manager -
Investor Relations

Welcome



Jake Klein
Executive Chair

Introduction



Lawrie Conway
Chief Executive
Officer and Managing
Director

*Strategy and
Business Outlook*



**Barrie van der
Merwe**
Chief Financial
Officer

*Financial Position
and Outlook*



Fiona Murfitt
VP Sustainability

Sustainability

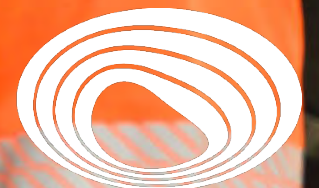
Acknowledgement of Country

" Evolution would like to acknowledge the Traditional Custodians of the land on which we operate and on which we meet today, and pay our respects to Elders past, present, and emerging, for they hold the memories, the traditions, the culture and the hopes for Aboriginal people.

We acknowledge the elders for your resilience to pave the way for the generations after and we acknowledge those who continue to educate and empower to maintain and protect all aspects of Aboriginal heritage and culture."

Note: Artwork 'Care for Country' by Gubbi Gubbi artist Maggie-Jean Douglas

INTRODUCTION

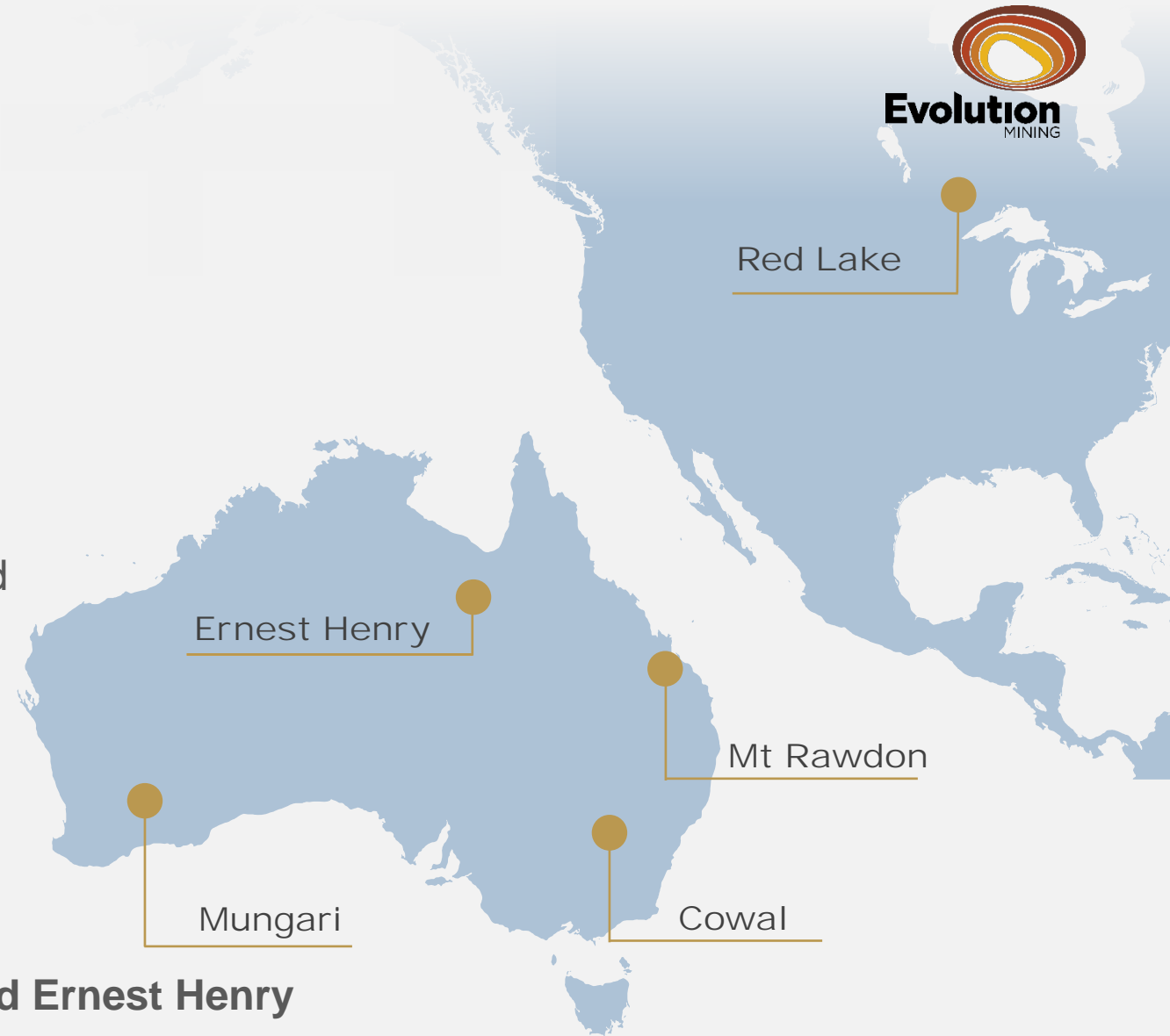


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TODAY'S HIGHLIGHTS



- **Mungari Expansion**
 - 18% reduction in AISC to \$1,750/oz
 - 15 year mine life
 - IRR of 19% at A\$2,400/oz and 28% at spot price
- **Ernest Henry mine life extended to 2040**
 - Copper and Gold Ore Reserves more than doubled
 - 17 year mine life
 - IRR of 28% at A\$2,400/oz and A\$12,000/t and 38% at current spot prices
- **Lower capital intensity**
 - No increase in debt but more flexibility
- **Exciting exploration upside at Cowl, Mungari and Ernest Henry**



**OUR
VALUES**



Safety



Excellence



Accountability



Respect

GOLD AND COPPER – INVESTMENT DRIVERS



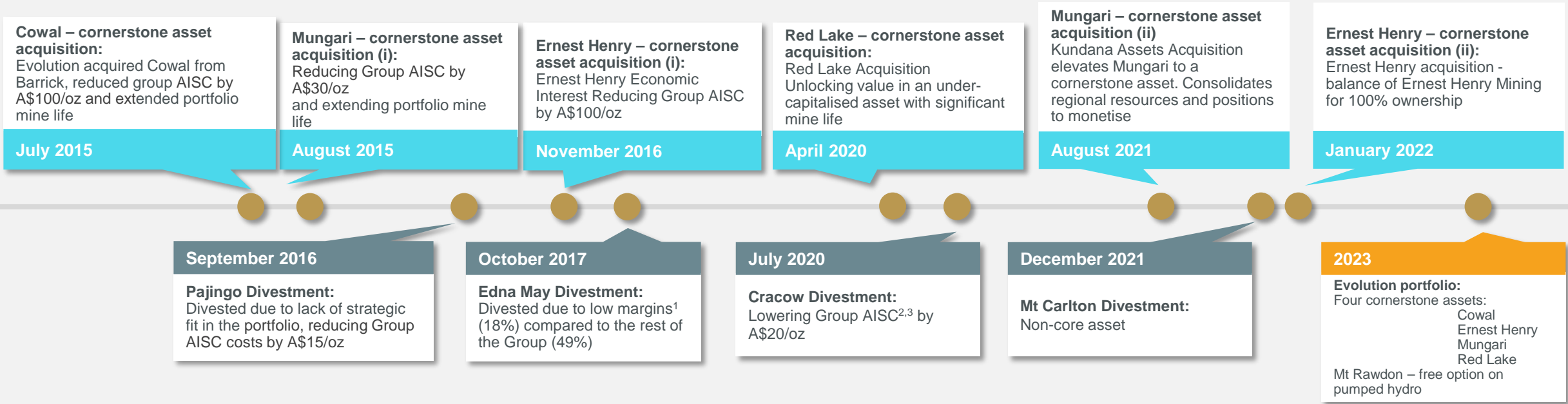
Financial stress

Geopolitical issues

12

YEARS OF EVOLUTION

Successful track record of portfolio optimisation through disciplined approach to M&A



Evolution's portfolio over time

Period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
Mineral Resources (MR)	6.8Moz	5.4Moz	5Moz	13Moz	14.2Moz	14.2Moz	14.7Moz	14.7Moz	26.4Moz	29.6Moz	30.3Moz
Ore Reserves (OR)	3.1Moz	2.4Moz	2.2Moz	5.7Moz	7Moz	7Moz	7.5Moz	6.6Moz	9.9Moz	10.3Moz	10.6Moz
Size of Portfolio	5 Assets	5 Assets	5 Assets	5 Assets	7 Assets	7 Assets	6 Assets	6 Assets	7 Assets	6 Assets	5 Assets

1. Based on EBITDA margin

2. Cost reductions refer to contribution to Group AISC for a given financial year

3. Based on FY20 performance

4. See and the Appendix of this presentation for information on the December 2022 Mineral Resources and Ores Reserves and the Company website for information on historic Evolution Mineral Resources and Ore Reserves at www.evolutionmining.com.au

5. Includes the updated June 2023 Ernest Henry Ore Reserve – see ASX release entitled "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" and the Appendix of this presentation

STRATEGY AND BUSINESS OUTLOOK



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CLEAR AND CONSISTENT STRATEGY

A business that prospers through the cycle



Create sustainable value for stakeholders in an environmentally and socially responsible way



High performing culture with values and reputation as non-negotiables



Willing to take appropriate geological, operational and financial risks



A portfolio of up to 8 assets in Tier 1 jurisdictions generating superior returns



Financial discipline centred around margin and appropriate capital returns



OUR
VALUES



Safety



Excellence



Accountability



Respect

DELIVERING RETURNS AND DELEVERAGING

Margin over ounces priority

- FY24 production guidance 770koz +/-5%
- FY25-26 targeting around 800kozpa
- Cost discipline to optimise margin & manage inflation

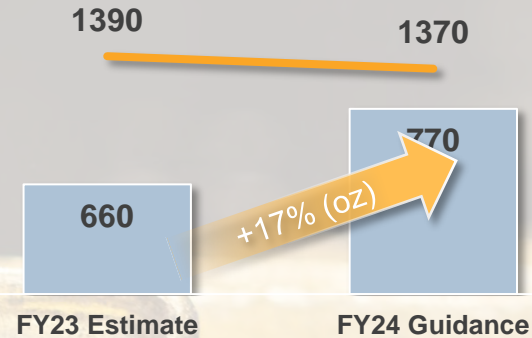
Capital Allocation

- Reducing capital intensity
- Approved FY24-26 Capital lower by ~\$150M pa (Average vs FY23)
- Projects will progress to execution when needed & justified

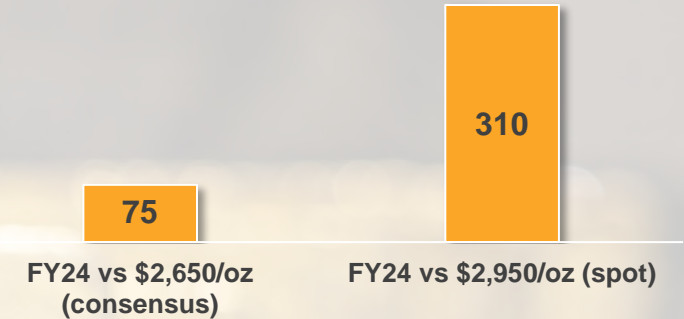
Balance Sheet

- Deleveraging remains a priority
- No change in gross debt
- Restructure frees up \$445M cash over next 3 years
- Benefits of higher metal prices will be banked

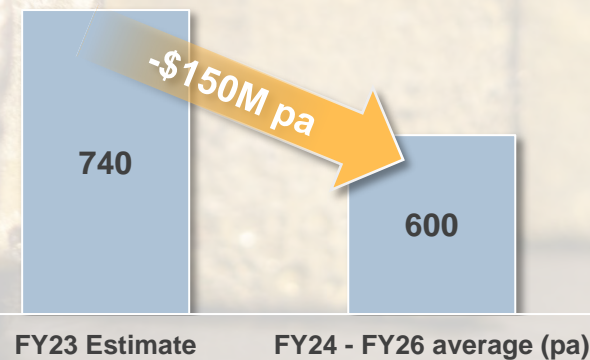
Production (koz) and AISC (\$/oz)



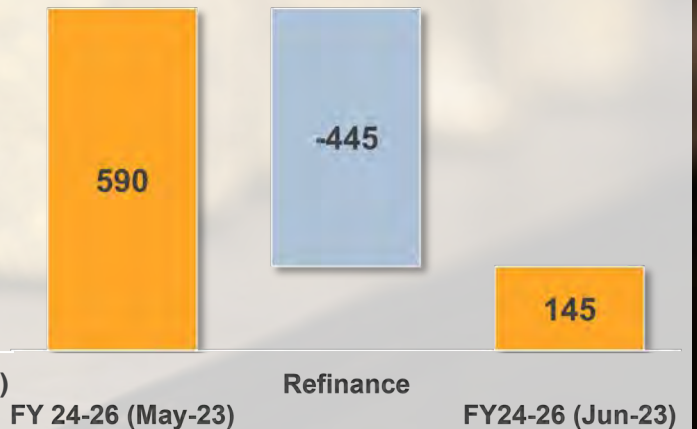
FY24 vs FY23 revenue - Gold price opportunity (\$M)



Total Capital Expenditure - (\$M)
FY24-26 Average vs FY23



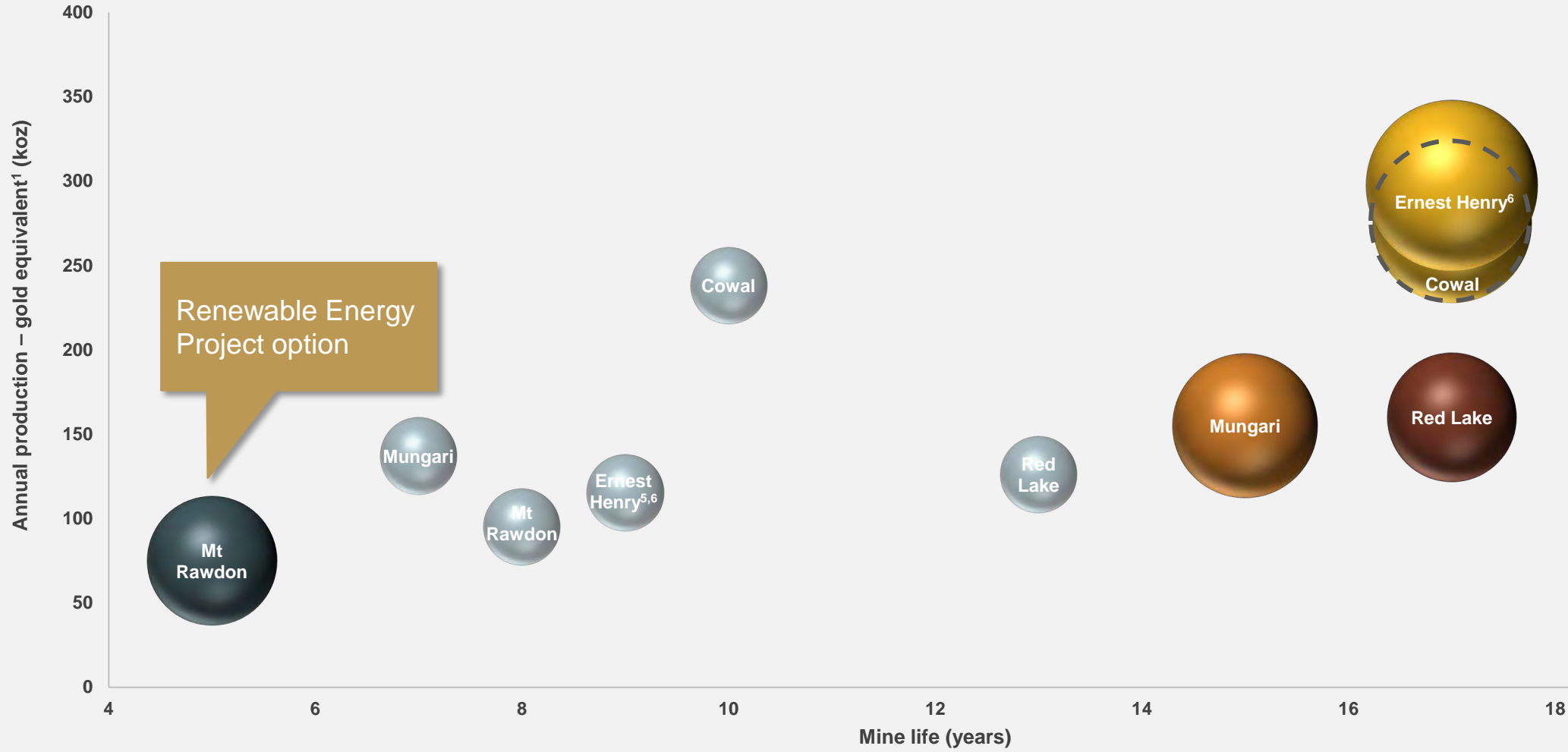
Debt Amortisation FY24-26 (\$M)



Set up to deliver \$1.1B extra cash in FY24-26¹
Increases to \$1.8B at spot prices²

PORTFOLIO STRUCTURE AND JOURNEY

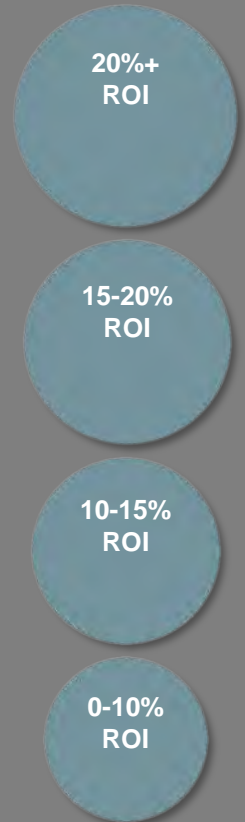
Long life, high return assets



Percentage repaid

- At acquisition
- Current – up to 25%
- Current – 26-50%
- Current – 90-99%
- Current – 100%

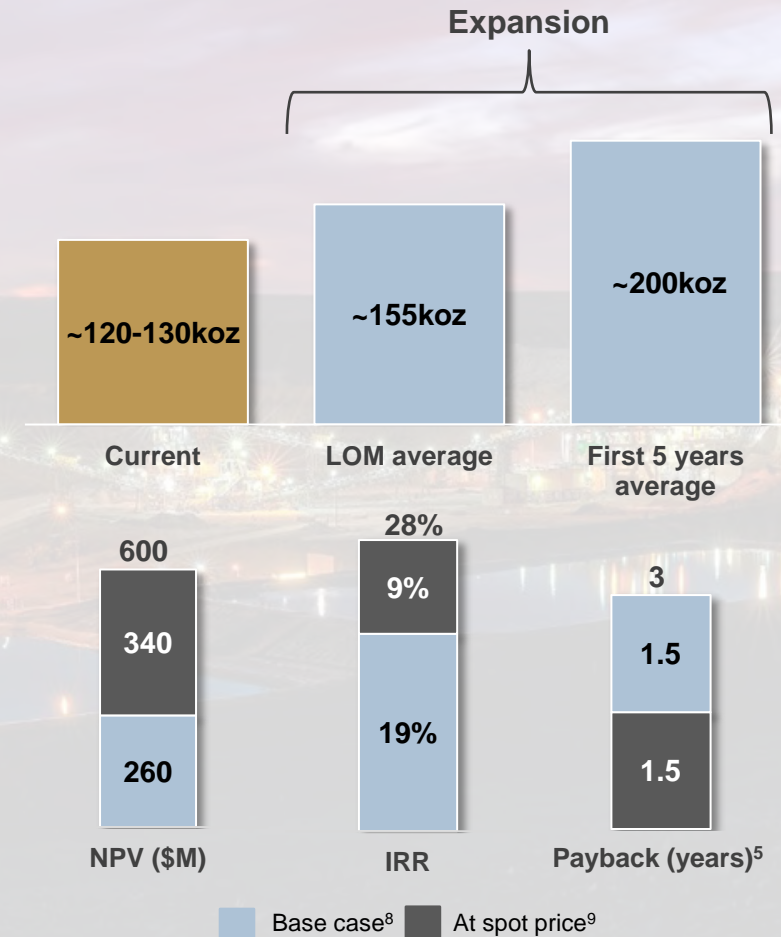
Return on investment



MUNGARI ON PATH TO CORNERSTONE ASSET

Feasibility study outcomes

- Capital investment of **\$250M**
- Construction of **30 months** to March 2026
- **Increase throughput to 4.2Mtpa** from 2Mtpa
- Planned annual production **155koz (LOM) & 200koz (FY27-32)**
- Mine life of 15 years to **2038** with extension potential
- Economics justify the investment now
 - Incremental **NPV of \$260M** and **IRR of 19%** at A\$2,400/oz
 - Increases to **NPV of \$600M** and **IRR of 28%** at spot price
 - Payback of **three** years (1½ years at spot prices)
 - Reduces **AISC** by ~18% to LOM average of **~\$1,750/oz**
 - Material upside at spot prices
 - Hedging in place as part of prudent capital management

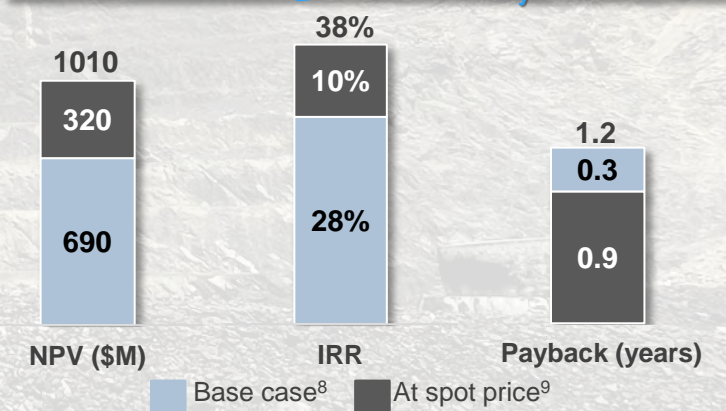
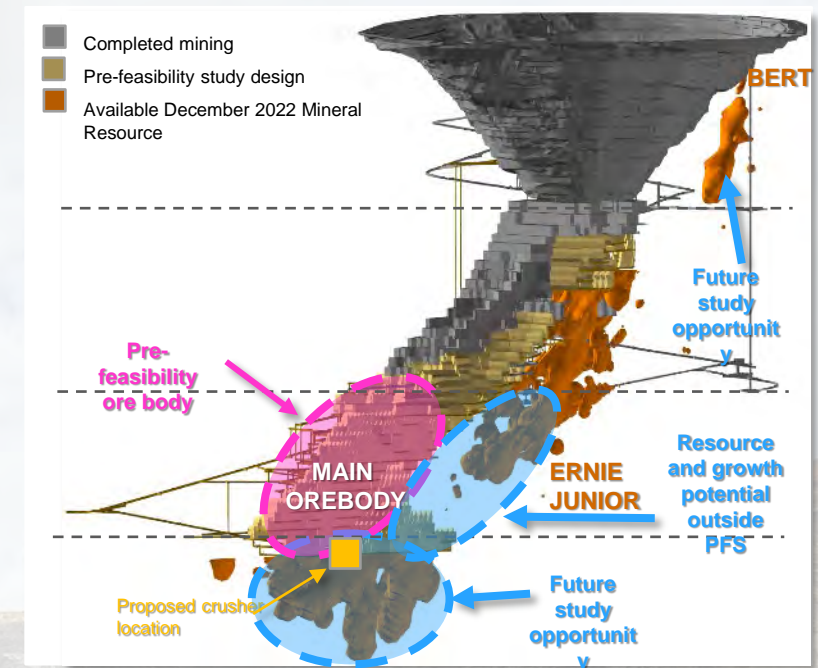


Mungari expansion – 15 year mine life at average AISC ~\$1,750/oz

ERNEST HENRY EXTENDS TO 2040

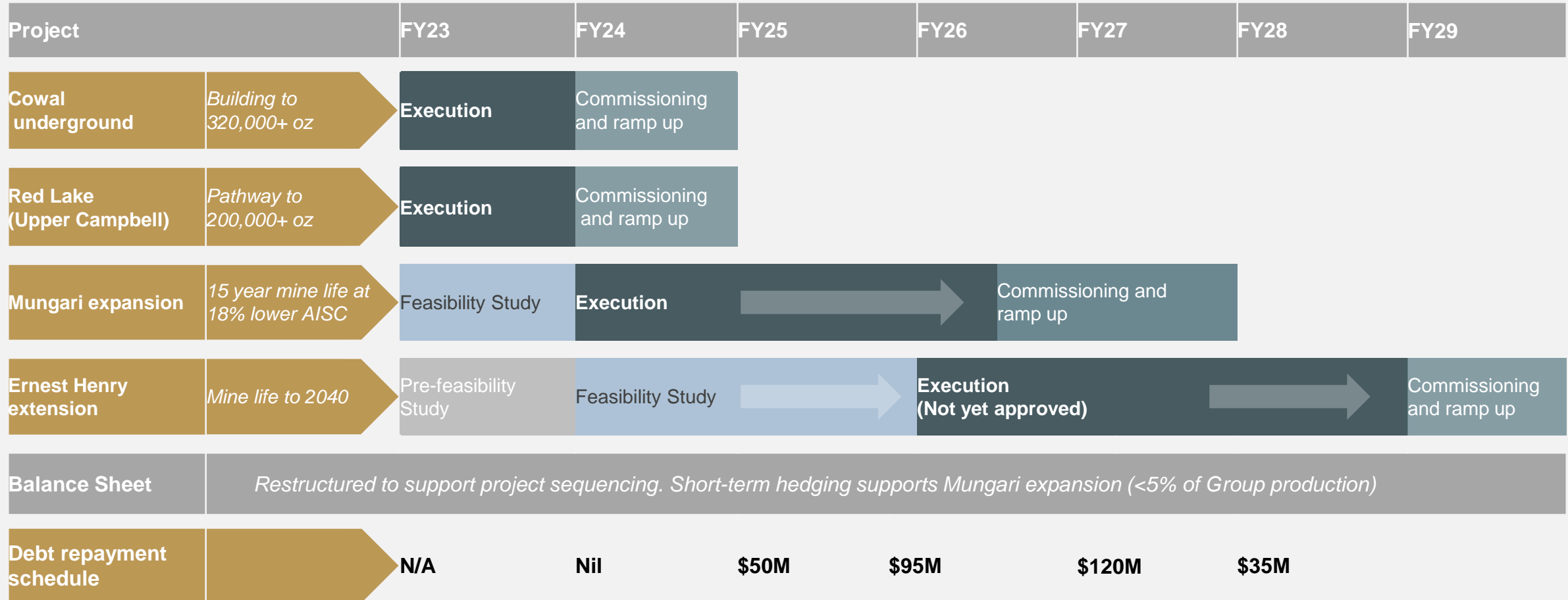
Pre-feasibility study outcomes

- Significant initial Ore Reserve upgrade
 - Increased to 77.4Mt, **589kt Cu** and **1,109koz Au¹⁰**
 - Gold up 124% and Copper up 103%
 - Additional upgrades expected from outside PFS area
- Mine life extended by **11 years** out to 2040
- Compelling economics with high NPV and short payback
 - \$690M NPV** and **IRR of 28%** at A\$2,400/oz & A\$12,000/t
 - \$1,010M NPV** and **IRR of 38%** at spot prices
 - Payback of approximately **one year¹¹**
- Feasibility study** scheduled for completion in **Q3 FY25**
- Low capital intensity of **\$450-500M¹²**
 - Not committed and majority would be in FY27-28



Ernest Henry now has 17 years mine life with further upside potential

PROJECTS APPROPRIATELY TIMED



Total capital over next 3 years ~\$150M per year lower than FY23
Maintaining operation flexibility and financial strength in the portfolio

KEY TAKEAWAYS



Focus on safe and reliable operational delivery – margin over ounces

Organic growth options to deliver long term returns

Capital discipline – investing when needed and justified

Cash generation benefit – upside at spot prices

FOOTNOTES

1. Cash benefit is before tax in comparison to FY23 and against the old debt profile
2. Gold price assumptions are A\$2,650/oz (plan and consensus) and A\$2,965/oz (spot)
3. Emissions reduction target measured against FY20 baseline
4. From FY22 Stakeholder Perception Survey
5. Ernest Henry production at acquisition is Evolution Mining's share of production (100% of gold production and 30% of copper production)
6. Ernest Henry production includes copper production converted to gold equivalent using the formula $[\text{Cu (t)} * \text{Cu spot price (\$/t)} / \text{Au spot price (\$/oz)}]$ – based on spot prices of \$12,280/t copper and \$2,965/oz gold. All other site production values are gold ounces only
7. Payback period is years from commissioning
8. Base case values calculated for a gold price of \$2,400/oz
9. Spot price scenario calculated at a gold price of \$2,965/oz
10. Refer to ASX release titled “Ernest Henry Mine Life Extended to 2040 and Ore Reserve Doubled” dated 5 June 2023
11. Payback period is for the mine extension from first ore
12. Capital is quoted in July 2023 dollars

FINANCIAL POSITION AND OUTLOOK

PROSPER THROUGH THE CYCLE

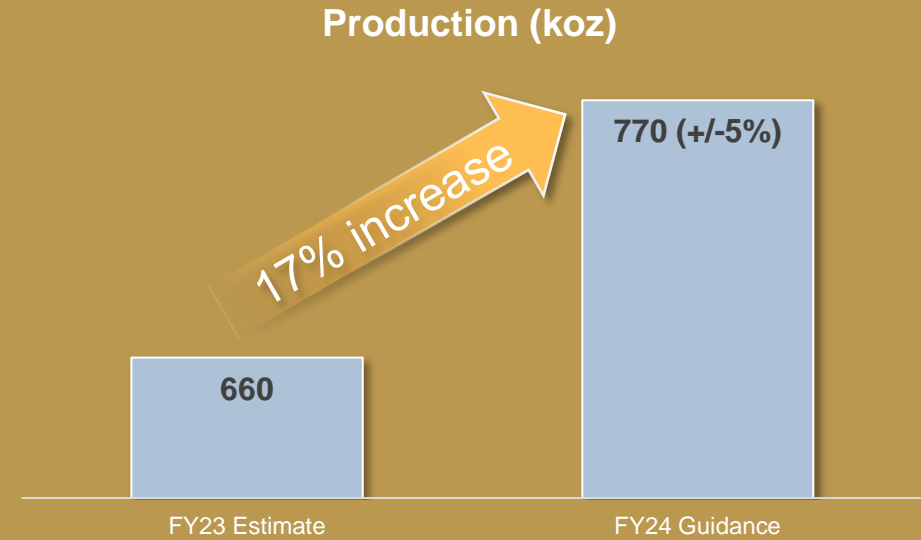


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FY24 GUIDANCE: PRODUCTION

- Production to increase **17%** to **770,000oz**
- Mungari in line with current production levels
- Ernest Henry back to normal production
- Cowal production to increase 16% to ~320,000oz
 - Continued access to higher grade Stage H ore
 - Ramp-up of underground mine
- Red Lake increase to ~170,000oz
 - Driven by ramp-up at Upper Campbell
- Mt Rawdon production driven by resuming access to ore post weather impact in FY23
- Copper production of ~50,000t
 - In line with previous FY24 Outlook
- Higher production contributes to deleveraging



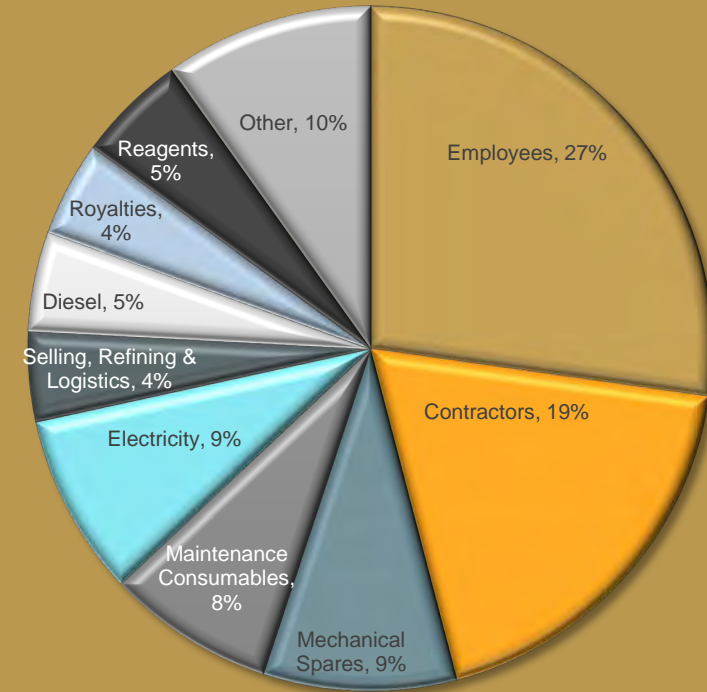
Gold Production	FY24 Guidance (oz) +/- 5%
Group	770,000
Cowal	320,000
Ernest Henry	80,000
Red Lake	170,000
Mungari	130,000
Mt Rawdon	70,000
Copper Production	
	FY24 Guidance (t) +/- 5%
Ernest Henry	50,000

COST DRIVERS AND SENSITIVITIES

- Top six expenses account for ~77% of total costs
- Labour represents ~46% of operating costs
 - Tight labour market remains
 - Expected to increase by 5-6% in FY24
- Inflation impact continued throughout FY23
 - Negative impact compared to previous plan
- Power contracted at all operations (2-8 years)
- Supply chain has improved in recent times

- Drivers of cash flow and cost well understood
- Gold price increase higher than inflation impact
- Grade and metal prices biggest driver
- Spot price provides increased cash flow benefit
 - Generates ~\$310M against FY23 YTD realised
 - Any benefit from higher prices banked

FY23 Expense Elements (%)



Cash flow sensitivities

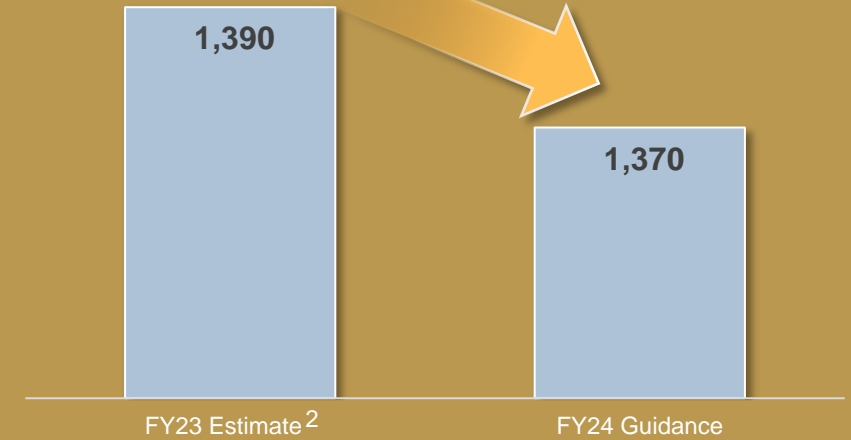


Sensitivities assume a \$2,650/oz gold and \$12,500/t copper price

FY24 GUIDANCE: AISC

- **Cowal**
 - Benefitting from higher grade Stage H
 - Underground ramp-up commencing
 - Commercial production expected from H2 FY24
- **Red Lake** lower as it benefits from higher proportion of Upper Campbell ore in H2 FY24
- **Mungari in line with current**
 - Demonstrating consistency
 - Controlling costs despite WA market conditions
- **Mt Rawdon lower AISC due to access to pit ore**
- **Ernest Henry higher due to higher achieved copper price in FY23**
 - Adds \$230/oz to Ernest Henry
 - Adds \$25/oz to Group

All In Sustaining Cost¹ (\$/oz)



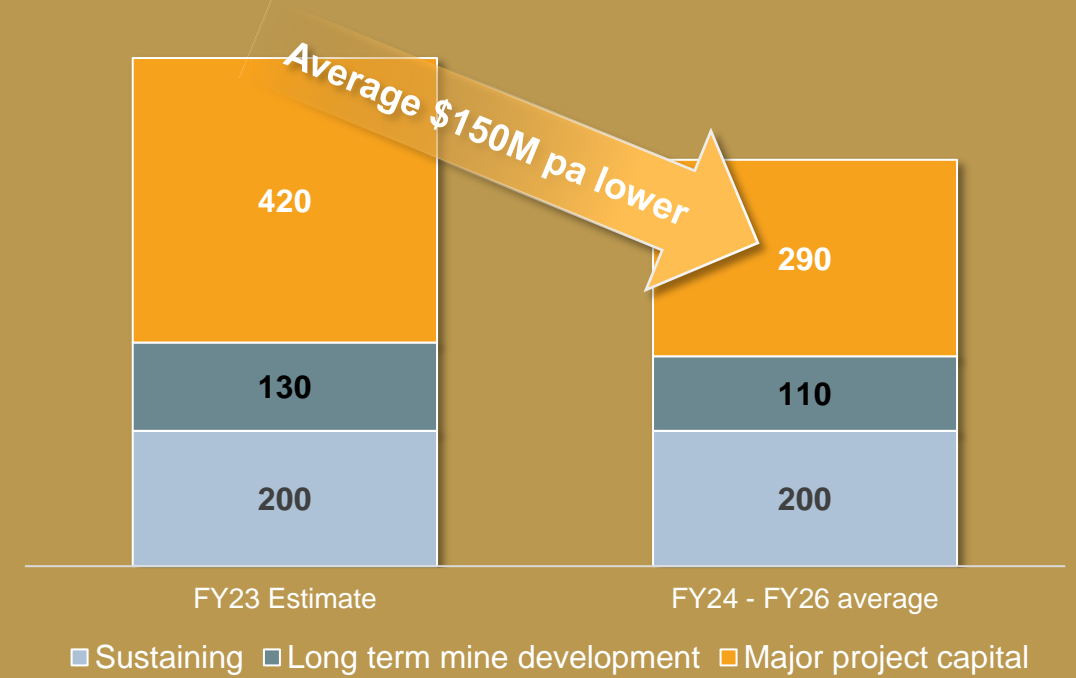
All-in Sustaining Cost	FY24 Guidance +/- 5% (A\$/oz)	FY24 Guidance +/- 5% ³ (US\$/oz)
Group	1,370	890
Cowal	1,250	815
Ernest Henry	(2,000)	(1,300)
Red Lake	2,000	1,300
Mungari	1,930	1,255
Mt Rawdon	1,850	1,205

1. AISC is based on gold price of A\$2,650/oz (royalties) and Copper price of A\$12,500/t (By-product credits)
2. FY23 Estimate as per March 2023 Quarterly report
3. AISC converted using an AUD/USD exchange rate of 0.65

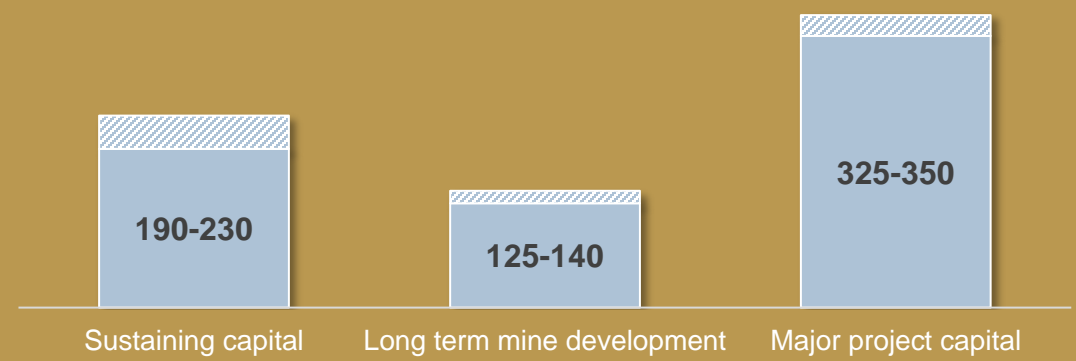
CAPITAL TRENDING LOWER

- No new capital projects compared to last year
- Capital intensity decreasing over next few years
 - Average total capital ~\$150M lower per year
 - Delivers on commitment to de-lever
- Sustaining capital ~ \$200M per annum
 - Aligns to assets longer mine life
- Long term mine development of ~\$110M per year
 - Successful extension and growth of mine lives
- Major project capital lower over next 3 years
 - FY24 major capital ~\$80M lower than FY23
 - Only for projects approved for study or execution
 - Future projects subject to capital allocation

Approved Capital Expenditure (\$M)
FY24-26 Average vs FY23



FY24 Capital Guidance (\$M)

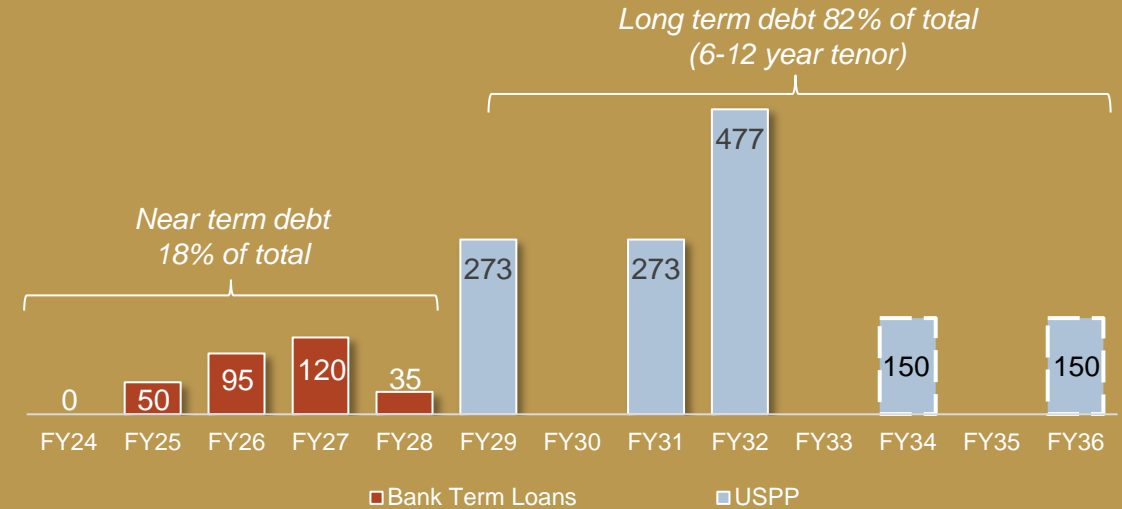


1. Sustaining capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines
2. Long term mine development comprises costs incurred to establish access to ore bodies over long term
3. Major project capital includes expenditure to establish new assets or a material change in production rate as per WGC

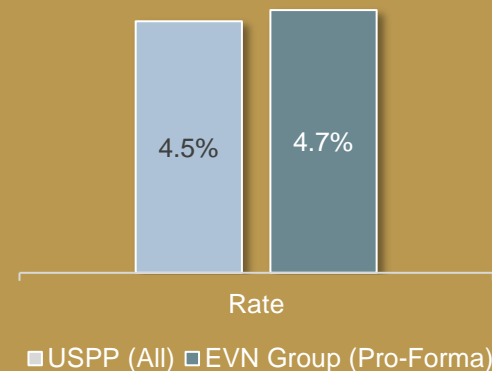
BALANCE SHEET FLEXIBILITY

- **Alignment** of maturity profile to assets' longer mine lives and cash flows
- **Additional liquidity** of \$445M next three years
- **Improved flexibility** from balance sheet structure
- **Unchanged** debt position post restructure
- No debt amortisation until FY25
- New 10 and 12 year USPP at competitive rate of ~7.4%
- **Hedging:**
 - Previous hedging delivered by end of FY23
 - **Prudent approach to Mungari Expansion**
 - 120koz at A\$3,185/oz over FY24-26
 - 95% of production unhedged
- **Low average cost** of debt at 4.7%

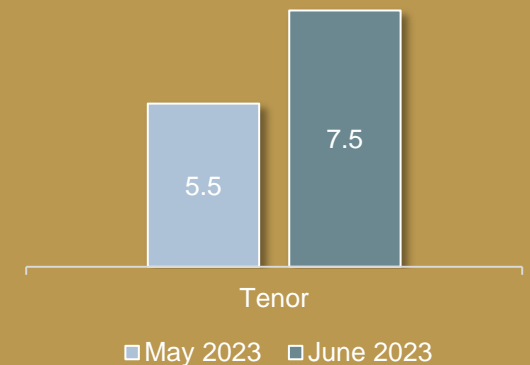
Debt Maturity Profile (A\$M)



Average cost of debt (%)



Average debt tenor (years)



CAPITAL DISCIPLINE

BALANCE SHEET SUPPORTS STRATEGY TO PROSPER THROUGH THE CYCLE

CAPITAL STRUCTURE

- Gearing target of ~15%
- Debt tenor aligned with mine life
- Investment grade (BBB-) credit rating

LIQUIDITY AND FLEXIBILITY

- Deleveraging a priority
- Minimum liquidity of ~\$500M

SHAREHOLDER RETURNS

- Dividend policy unchanged at % of cash flow
- Target is 50% of Group cash flow

HEDGING

- Risk management only
- >95% production unhedged

SUSTAINABILITY

INTEGRATED INTO EVERYTHING WE DO

“Evolution’s commitment to sustainability is core to our business and drives our thinking about who we are and how we will be relevant in the decades to come”

Fiona Murfitt, VP Sustainability

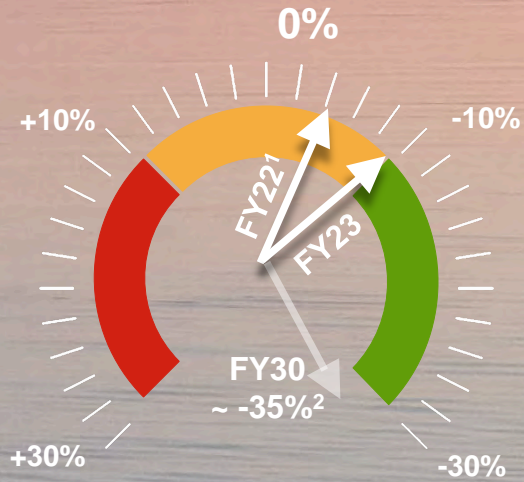


SUSTAINABILITY

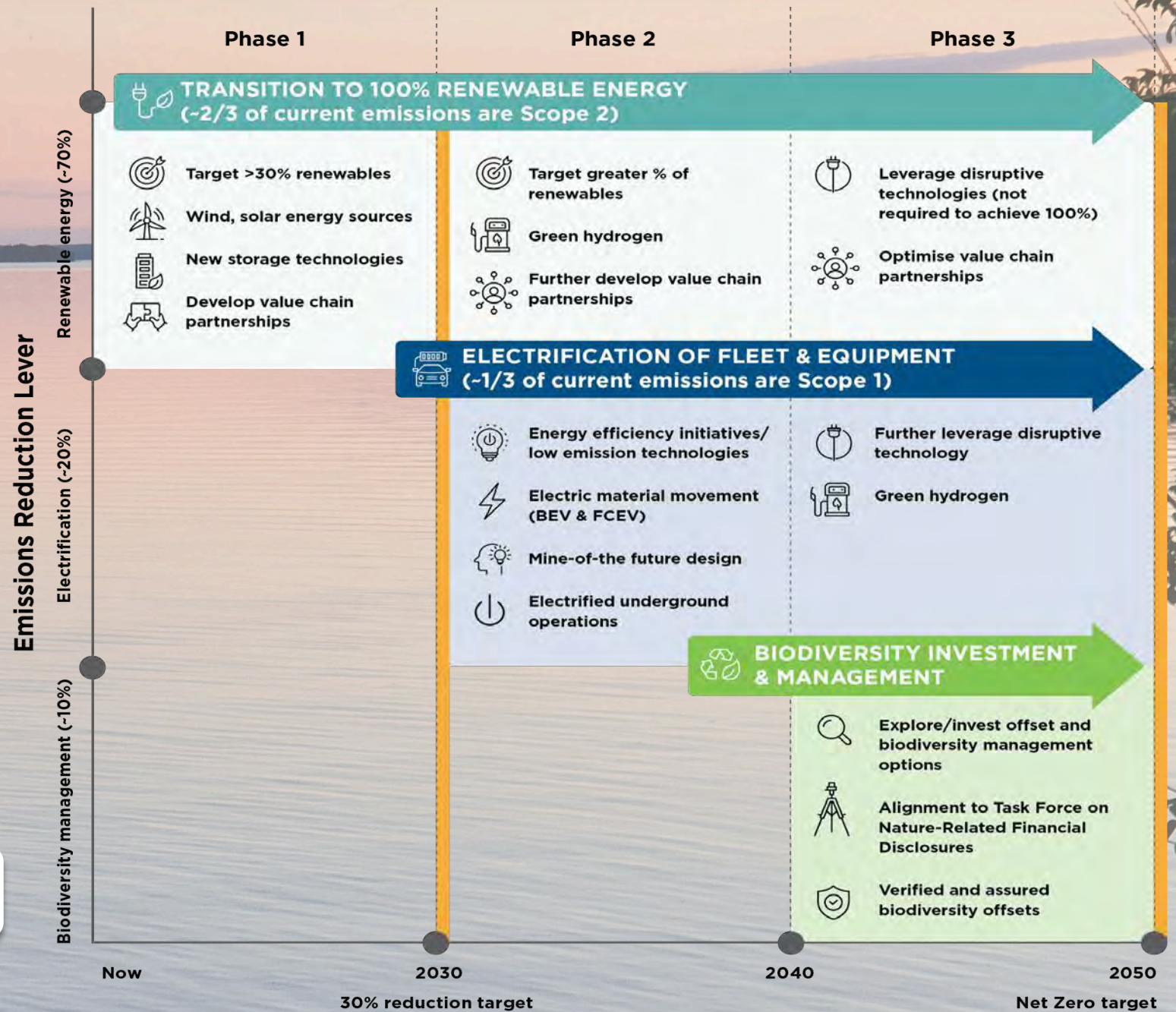
INTEGRATED INTO EVERYTHING WE DO



ACHIEVING OUR NET ZERO FUTURE



Absolute emissions performance against FY20 baseline



SUSTAINALYTICS
a Morningstar company

RATED

MSCI
ESG RATINGS

AA

CCC B BB BBA A AAA

ISS ESG

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



1. FY22 Performance is relative to the FY20 baseline
 2. Scope 1 & 2 emissions are based on estimates from current operations against FY20 baseline excluding future growth projects

OUR STORIES

FIRST NATION PARTNERSHIPS



Gadarjil – Murra Wolka Project
Authentic and Culturally Appropriate



Traineeship programs



Galari Agricultural Project –
Building Capability & Capacity

COMMUNITIES

POSITIVE PARTNERSHIPS



Hope Project – Supporting Women
and children in Kalgoorlie



University of Queensland – Use of
gold in Cancer and Long Covid
Research



Our Gold - The Melbourne Cup

ENVIRONMENT, WATER AND EMISSIONS



BMRG – Accounting for Nature &
Elliott Heads Research Centre



Cowal: Reducing waste streams
through Integrated Waste Landforms



Mt Rawdon: Pumped Hydro Project
and ICA partnership



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Q&A