

Inspired people creating
a premier global
gold company



ANALYST ROUNDTABLE

Lawrie Conway – Managing Director and Chief Executive Officer
Barrie van der Merwe – Chief Financial Officer

3 May 2024

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This presentation has been approved for release by Evolution's Chair, Jake Klein.

All amounts are expressed in Australian dollars unless stated otherwise.

SUMMARY

Long life, low cost portfolio in Tier 1 jurisdictions with multiple organic growth options

Cash generation momentum with material upside to spot metal prices

- Operations have detailed plans to deliver June quarter
- Higher June quarter production at spot metal prices materially increases cash flow
- Deleveraging and strong cash generation occurring as planned
- Valuable exposure to copper in portfolio (~30% of revenue) in rising price environment

Positioned well for FY25 and beyond

- Cowal underground, Northparkes acquisition & Mungari 4.2 project positions portfolio well
- Focus on margin over ounces remains the priority
- Excellent drilling results at Ernest Henry, Cowal, and Mungari

Disciplined capital allocation

- Multiple high value organic growth projects in the portfolio
- Capital allocation discipline to be maintained even in high metal price environment

Senior management team

- Nancy Guay (CTO) and Matt O'Neill (COO) to commence on 1 June
- All senior positions, including General Managers, are in place



GROUP PRODUCTION

FY24 production estimate

Group gold	~749koz
Group copper	~65kt

- A planned material increase in gold production in the June quarter
 - Continued ramp up of the Cowal underground mine
 - Higher grade and tonnes at Red Lake
 - Increased proportion of higher-grade underground ore at Mungari
 - Consistent performance at other operations

Moving into FY25

Group

- No material changes coming into the system

Cowal

- Ramp up of underground
- E42 moving towards end of Stage H
- Major process plant shutdown in H2 (~28 days)

Red Lake

- Baseline of 140-150koz as announced

Mt Rawdon

- Complete mining end of September quarter
- Stockpiles for remainder of year then finish operation
- Production ~30-35koz
- Pumped hydro EIS being submitted

Ernest Henry / Northparkes / Mungari

- No material change to production
- Northparkes for a full year in FY25

COST DRIVERS

Inflation

Resilient but slowing. Likely impact in FY25

- Labour at ~5% for ~\$65-70/oz
- Other costs at ~3% for ~\$35-40/oz

Stockpiles

Utilisation of stockpiles at Mt Rawdon and Cowal

- Cash benefit using stockpile but higher non-cash cost in terms of AISC

Sustaining capital

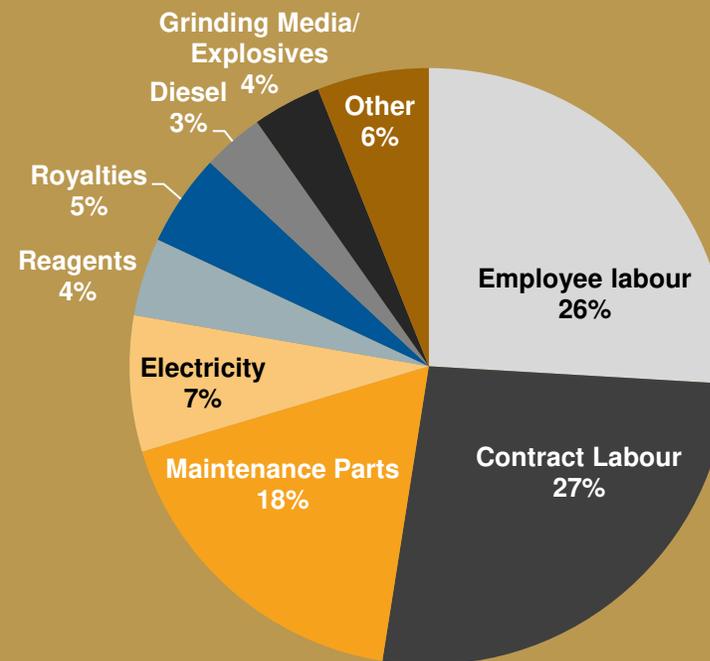
FY24 Guidance of \$200-245M

Key inclusions for FY25:

- Full year at NPO (~\$35-40M for full year)
- Cowal underground mine development (~\$35-40M) – part of UG project in FY24



YTD FY24 Key Cost Drivers



FY25 Copper Spot Price Benefit¹

AISC improvement (A\$/oz) **180-200**

Cash benefit (A\$M) **145-155**

FY25 Copper Price Sensitivities²

AISC impact (A\$/oz) **75-80**

Cash impact (A\$M) **55-60**

¹ AISC improvement and cash benefit are based on copper spot price of A\$15,000/t as at 2 May 2024

² Sensitivities based on copper price change of US\$0.25/lb at FX rate of AUD:USD of \$0.66

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