

ASX Announcement

6 January 2022

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FULL OWNERSHIP OF ERNEST HENRY – ACQUISITION COMPLETED

Evolution Mining Limited (ASX:EVN) (“**Evolution**”) is pleased to advise that it has completed the acquisition of full ownership of the Ernest Henry copper-gold mine located ~38km north-east of Cloncurry, Queensland (“**Ernest Henry**”). The acquisition was via an agreement to acquire 100% of the shares in Ernest Henry Mining Pty Ltd from Glencore. Evolution has paid Glencore A\$800 million from available cash on hand with the remaining A\$200 million due and payable on 6 January 2023.

Ernest Henry will generate immediate benefits from increased copper production which will reduce Group All In Sustaining Costs (AISC) by around 12% on a full year basis, and cements Evolution as one of the lowest cost gold producers in the world. The operation also has attractive growth potential below the current operating footprint which is the subject of a pre-feasibility study.

Commenting on the completion of the transaction, Executive Chairman Jake Klein said:

“Acquiring full ownership of Ernest Henry is transformational for Evolution and again demonstrates our track record of identifying and securing opportunities that are both accretive and improve the quality of the portfolio. Ernest Henry is a world class operation in a Tier 1 jurisdiction which we know well through our previous economic interest investment in 2016. I extend a warm welcome to our new colleagues that join Evolution today. We look forward to continuing to build on our relationships with the local communities in Cloncurry and Mt Isa, and with the traditional custodians of the land, the Mitakoodi People.”

This announcement has been authorised for release to the ASX by the Executive Chairman.

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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 2022 production guidance is 670,000 – 725,000 ounces of gold at a sector leading All-in Sustaining Cost of A\$1,135 – A\$1,195 per ounce.