



# Evolution Mining

Inspired people creating a premier global gold company

[www.evolutionmining.com.au](http://www.evolutionmining.com.au)



**A\$1,259/oz**  
**US\$914/oz<sup>1</sup>**



**640,275oz**

Evolution Mining is a leading, globally relevant gold miner. Since the completion of the Ernest Henry acquisition in January 2022 and the divestment of Mt Carlton in December 2021, Evolution operates five wholly-owned mines – Cowal in New South Wales, Mungari in Western Australia, Mt Rawdon and Ernest Henry in Queensland, and Red Lake in Ontario, Canada.

Evolution remains focused on prioritising margins over production growth and is forecasting Group gold production in FY23 of ~660,000 ounces of gold, at an All-in Sustaining Cost of \$1,390/oz<sup>2</sup>.

At Evolution, our focus on upgrading the quality of our portfolio towards long-life, low-cost, high-margin assets in the safe jurisdictions of Australia and Canada has positioned us exceptionally well to prosper through the inevitable cycle.

We recognise that we are in the business of taking geological and financial risks, but we will never do anything that compromises our reputation, our social licence to operate or our values – safety, excellence, accountability and respect.

See our [Annual and Sustainability report](#) for information on our sustainability approach and performance.

1. Using the average AUD:USD exchange rate of 0.7258 for the 12 months of FY22  
 2. Production and cost forecast as at 11 April 2023. AISC is based on Gold price of A\$2,400/oz (royalties) and Copper price of A\$12,500/t (By-product credits)  
 3. TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average as at June 2022

## ➔ FY22 highlights

- 12% increase in Mineral Resources and 5% increase in Ore Reserves (YoY net of mining depletion)
- TRIF<sup>3</sup> 10.66 - heavy focus on increased field leadership and quality safety interactions
- 2nd highest statutory net profit after tax of \$323.3M
- Full year dividend of 6c per share totalling payout of \$147M in fully franked dividends
  - Group average mine life ~14 years
- Contribution to Australian economy \$2.03B
- Commitment to Net Zero GHG emissions by 2050 and 30% reduction by 2030
  - Member of Dow Jones Sustainability Index (Australia), 'AA' rating by MSCI

# Snapshot

ASX code	EVN
Market capitalisation <sup>(1)</sup>	\$6.4B
Net debt <sup>(2)</sup>	\$1,210.5M
Dividend policy	Payout of 50% of free cash flow
FY23F production	~660koz
FY23F AISC <sup>(3)</sup>	~ \$1,390/oz
Mineral Resources	30.3Moz at Dec 2022
Ore Reserves	10.0Moz at Dec 2021

(1) Based on share price of A\$3.38 per share on 11 April 2023

(2) As at 30 June 2022

(3) AISC is based on the Gold price of A\$2,400/oz (royalties) and Copper price of A\$12,500/t (By-product credits)

Historic performance data can be accessed at our [Interactive Analyst Centre™](#)

## Superior financial performance

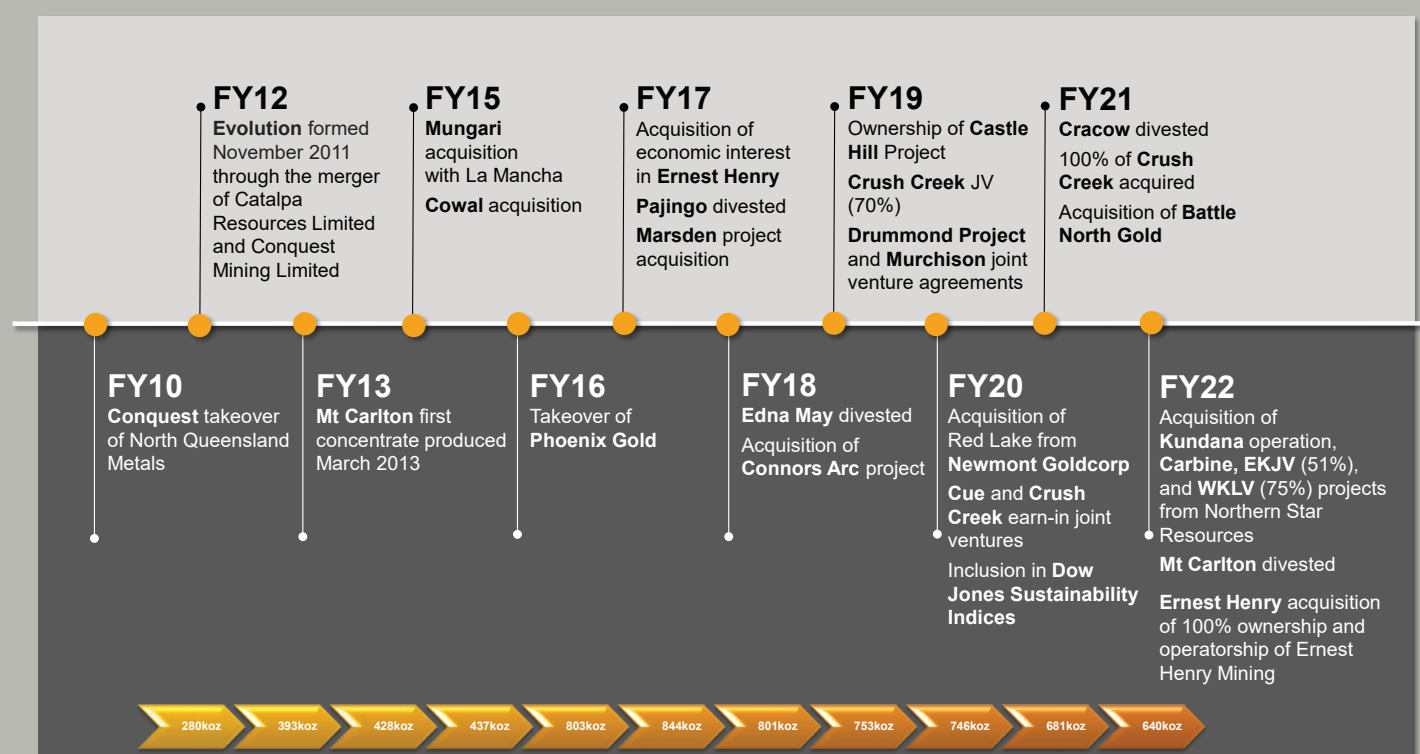
### High margin business (FY22):

- 2nd highest statutory net profit after tax of \$323.3M (FY21: \$345.3M)
- EBITDA: \$898.8 million (FY21: \$914.2M)
- Net mine cash flow A\$284.1 million (FY21: \$554.90M)
- Group cash flow was A\$110.6 million (FY21: \$326.3M)

### Dividends

- Fully franked final dividend of 6.0 cents per share declared based on Evolution's dividend policy of whenever possible paying a dividend based on free cash flow generated.

## History - Our Evolution

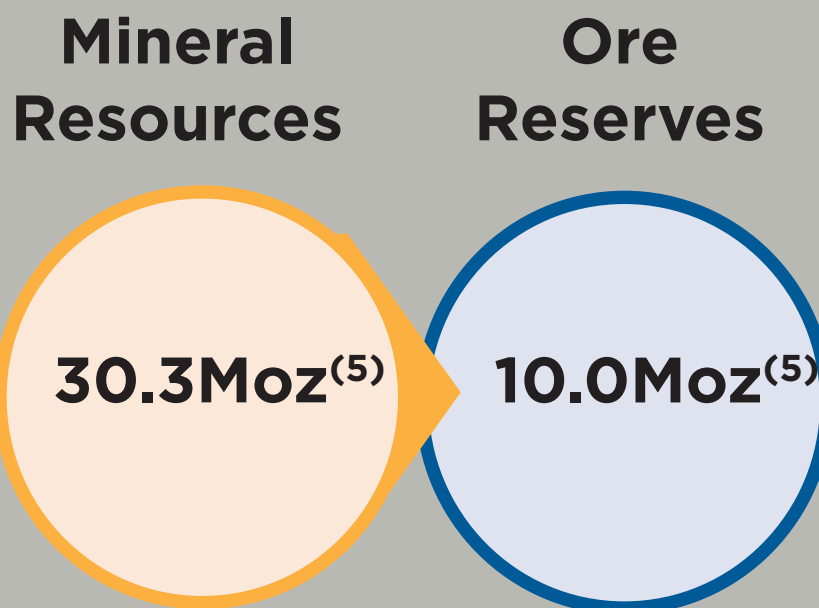


# Diversified portfolio in tier 1 jurisdictions

	Cowal	Red Lake	Ernest Henry	Mungari	Mt Rawdon
Resources (Moz)	9.62	11.74	2.07 Au, 1,129kt Cu	4.90	0.63
Reserves (Moz)	4.59	2.93	0.46 Au, 269kt Cu	1.23	0.30
Reserve Grade (Au g/t)	1.03	7.00	0.49 Au, 0.93% Cu	1.86	0.59
FY23F production [±5%] (koz) <sup>4</sup>	275	160	82.5 Au, 55kt Cu	127.5	75
FY23F AISC [±5%] (A\$/oz) <sup>4</sup>	1,250	1,880	(2,600)	2,040	1,950
FY22A mine operating cash flow (A\$M)	247	35	474	85	40



4. FY23 Group guidance was updated on 11 April 2023 to approximately 660,000 ounces at an AISC of around A\$1,390 per ounce however guidance by asset was not provided



5. This information is extracted from the releases titled '[Annual Mineral Resources and Ore Reserves Statement](#)' dated 16 February 2023 and is available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases.

## Sustainability

The work we do on sustainability reflects our values driven approach to creating measurable value for our stakeholders through safe, reliable, low-cost gold production in an environmentally and socially responsible way. See our [Annual and Sustainability Report](#) provided on our website which describes our approach and performance in the areas of health and safety, environmental stewardship, helping our communities thrive, cultural heritage, and the development of our people.

## Proven Management Team

**Lawrie Conway**  
Chief Executive Officer and  
Managing Director

**Glen Masterman**  
Vice President - Discovery and  
Chief Geologist

**Paul Eagle**  
Vice President - People and  
Culture

**Barrie Van der Merwe**  
Finance Director and Chief  
Financial Officer

**Evan Elstein**  
Company Secretary and Vice  
President - IT and Community  
Relations

**Fiona Murfitt**  
Vice President - Sustainability  
(HSE, Risk & Community)

**Kirron Schmidt**  
General Manager - Business  
Development

**Bob Fulker**  
Chief Operating Officer

## Proven, entrepreneurial and experienced Board

**Jacob Klein**  
Executive Chairman

**James Askew**  
Non-Executive Director

**Andrea Hall**  
Non-Executive Director

**Lawrie Conway**  
Finance Director & CFO

**Vicky Binns**  
Non-Executive Director

**Jason Attew**  
Non-Executive Director

**Tommy McKeith**  
Lead Independent Director

**Peter Smith**  
Non-Executive Director

