

ASX Announcement

29 September 2023

KEY CONTRACT AWARDED FOR MUNGARI FUTURE GROWTH PROJECT

Evolution Mining Limited (ASX: EVN) today announced it has awarded a contract to GR Engineering Services Limited (ASX: GNG) (GR Engineering) to complete the plant expansion works at Mungari.

These works are expected to total \$155 million and are within the project budget and schedule as part of the Company's previously announced commitment to invest \$250 million to increase the site's processing capacity from 2 million tonnes per annum to 4.2 million tonnes per annum.

Planning is well progressed, including initial engineering design and procurement works have commenced. Site works are expected to commence in mid-January 2024. The project has an estimated 30-month construction period including long-lead items and approvals, with commissioning expected by the end of the March 2026 quarter.

Targeting gold production of 200,000 ounces per annum for the life of the mine, this project is expected to reduce Mungari's All-In Sustaining Cost (AISC)¹ by 18% to \$1,750 per ounce and extend the mine life to 2038.

Commenting on the award, Evolution Mining's Managing Director and Chief Executive Officer, Lawrie Conway said:

"The award of this contract is a major milestone for the Mungari Future Growth Project. It secures the critical processing plant infrastructure within our budgeted costs, locking in over 60% of the project costs, and secures a delivery time within the approved project schedule. The Feasibility Study established a sound investment case with an internal rate of return for the project of between 19% and 28%, at a conservative A\$2,400 per ounce and spot price of A\$2,965 per ounce respectively."

This release has been approved by Evolution Mining 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 2024 gold production guidance is 770,000 ounces (+/-5%) at a sector leading All-in Sustaining Cost of \$1,370 per ounce (+/-5%).

¹ Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administrative expense. Calculated per ounce sold

Forward looking statements

This announcement includes 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.