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**Evolution**  
MINING

**Acquisition to Elevate Mungari  
to a Cornerstone Asset  
Investor Presentation  
22 July 2021**



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This presentation has been prepared in relation to:

- the proposed acquisition of the Acquisition Assets (defined on slide 12 of this presentation) from the Northern Star Resources group ("Transaction");
- a placement of new ordinary shares in Evolution ("New Shares") to be made to eligible institutional shareholders of Evolution under section 708A of the Corporations Act 2001 (Cth) ("Corporations Act"), as modified by the Australian Securities and Investments Commission ("ASIC") Corporations (Disregarding Technical Relief) Instrument 2016/73 ("Placement"); and
- an offer of New Shares to eligible Evolution shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("SPP") (the Placement and SPP together, the "Equity Raising").

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## Future performance (continued)

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# PRODUCTION TARGET & FORECAST FINANCIALS

Group Three-Year Outlook	FY22	FY23	FY24
Production (oz)	700,000 – 760,000	815,000 – 875,000	940,000 – 1,010,000
AISC (A\$/oz) <sup>1</sup>	1,220 – 1,280	1,125 – 1,185	1,170 – 1,230
Sustaining Capex (A\$/M)	125 – 155	120 – 160	125 – 165
Major Capital (A\$M)	440 – 510	490 – 560	290 – 360

## Cautionary statement concerning the proportion of Exploration Targets

Of Evolution's Group Production Outlook, 3% is comprised of Exploration Targets. 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.

For information on Production Targets and Forecast Financials, refer to the ASX release entitled "Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising" released to the ASX on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in the 22 July 2021 release continue to apply and have not materially changed.

(1) AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)



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# TRANSACTION OVERVIEW

## Section I



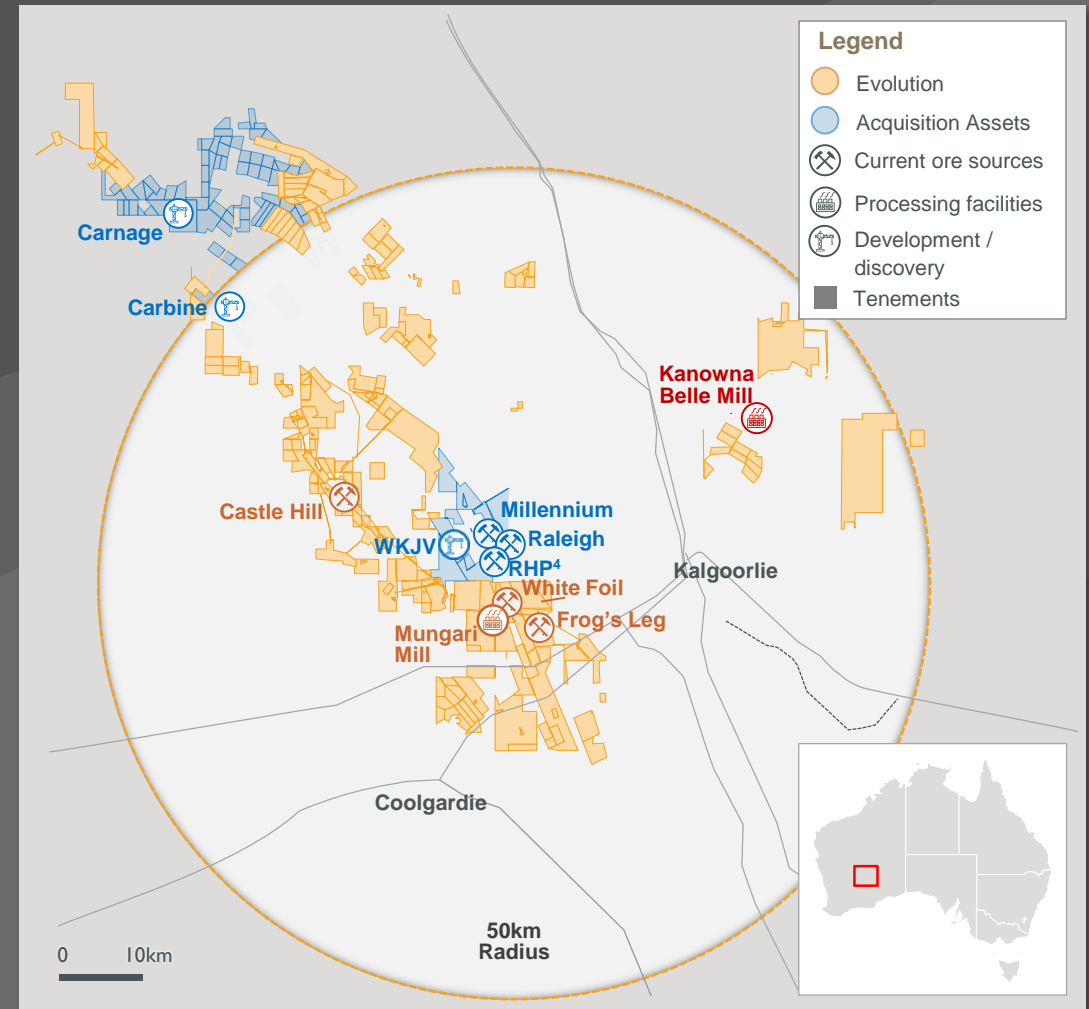
# TRANSACTION OVERVIEW

## *Elevating Mungari to create Evolution's fourth cornerstone asset*

- A logical, value accretive and opportunistic acquisition of a portfolio of high grade underground operating mines located within 8km<sup>1</sup> of Evolution's Mungari Mill
- Provides pathway to annual production objective of 200,000 ounces at Mungari
- Increases strategic presence in the Kalgoorlie district and builds on strong existing Maduwonga and Marlinyu Ghoorlie native title partnerships
- Unlocks compelling operational synergies
- Improved near term grade profile to increase production and cash flow
- More than doubles Mungari Mineral Resources and Ore Reserves<sup>2</sup> base to significantly extend mine life
- Transaction fully funded via underwritten institutional placement<sup>3</sup>

(1) Refers to estimated haulage distance from the Kundana and EKJV deposits to the Mungari Mill  
 (2) Acquisition Assets Mineral Resources and Ore Reserves are provided in Evolution's ASX announcement entitled 'Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising' released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves  
 (3) See details in Section IV  
 (4) RHP – Rubicon, Hornet, Pegasus

*Map of the Acquisition Assets and Mungari*



# TRANSACTION SUMMARY

## Transaction Overview

- Evolution Mining Limited (ASX:EVN) (“**Evolution**”) has agreed to acquire the Acquisition Assets from Northern Star Resources Limited (ASX:NST) (“**Northern Star**”) for total consideration of A\$400mm, payable in cash upon closing of the transaction (the “**Transaction**”)
- Completion of the Transaction is subject to the receipt of all consents required under the WA Mining Act to transfer legal title of the Acquisition Assets to Evolution<sup>1</sup>
- Transaction completion expected to occur in late August 2021

## Acquisition Assets Overview

- The Acquisition Assets comprise the following assets:
  - 100% interest in the Kundana Operations through the acquisition of all the shares in Kundana Gold Pty Limited (“**Kundana**”);
  - 51% interest in the East Kundana Joint Venture through the acquisition of all of the shares in Gilt-Edge Mining Pty Limited (“**EKJV**”);
  - 75% interest in the West Kundana Joint Venture through the acquisition of all of the shares in Gilt-Edge Mining Pty Limited (“**WKJV**”); and
  - 100% interest in certain tenements comprising the Carbine Project (“**Carbine**”) (together, the “**Acquisition Assets**”).
- This Transaction represents a strategic consolidation of assets, which are located contiguously with Evolution's existing Mungari operations and related tenements, resulting in Evolution becoming one of the largest land holders within the Kalgoorlie district in Western Australia
- More than doubles the Mungari mineral endowment through the addition of Ore Reserves of 579koz<sup>2</sup> and Mineral Resource of 2,443koz<sup>2</sup>

## Funding

(Refer to Section IV for details)

- The Transaction purchase price will be funded by a fully underwritten<sup>3</sup> institutional placement (“**Institutional Placement**”) to raise approximately A\$400mm at an issue price of A\$3.85 per share (“**Issue Price**”)
  - The Issue Price represents a 5.4% discount to the last closing price of Evolution shares of A\$4.07 per share
  - Approximately 104mm new shares to be issued, representing 6.1% of Evolution’s existing share capital
- The Institutional Placement will be accompanied by a non-underwritten share purchase plan (“**SPP**”) (together, the “**Equity Raising**”)

(1) Refer to Appendix B for a summary of key risks associated with the Transaction

(2) Acquisition Assets Mineral Resources and Ore Reserves are provided in Evolution’s ASX announcement entitled ‘Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising’ released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves

(3) The Placement is underwritten by J.P. Morgan Securities Australia Limited. Refer to the summary of the underwriting agreement included in Appendix C



# CONSISTENT WITH STRATEGY

## Clear and Consistent Strategy

## Transaction Fit



**Build a reputation for sustainability, reliability and transparency**



Builds on strong existing Maduwongga, Marlinyu Ghoorlie and community partnerships in Kalgoorlie region and reduces emissions of the Acquisition Assets by significantly reducing haul distances



**A portfolio of 6 to 8 assets generating superior returns with an average mine life of at least 10 years**



Transaction is anticipated to improve cash flow and extend mine life of the Mungari operation to at least 13 years<sup>1</sup>



**Embed financial discipline across the business**



Unlocks significant operational synergies to drive improved financial returns



**An active pipeline of quality exploration and development projects**



370km<sup>2</sup> of incremental tenure holding with attractive exploration upside



**Open to all quality gold, silver and copper-gold value accretive investments**



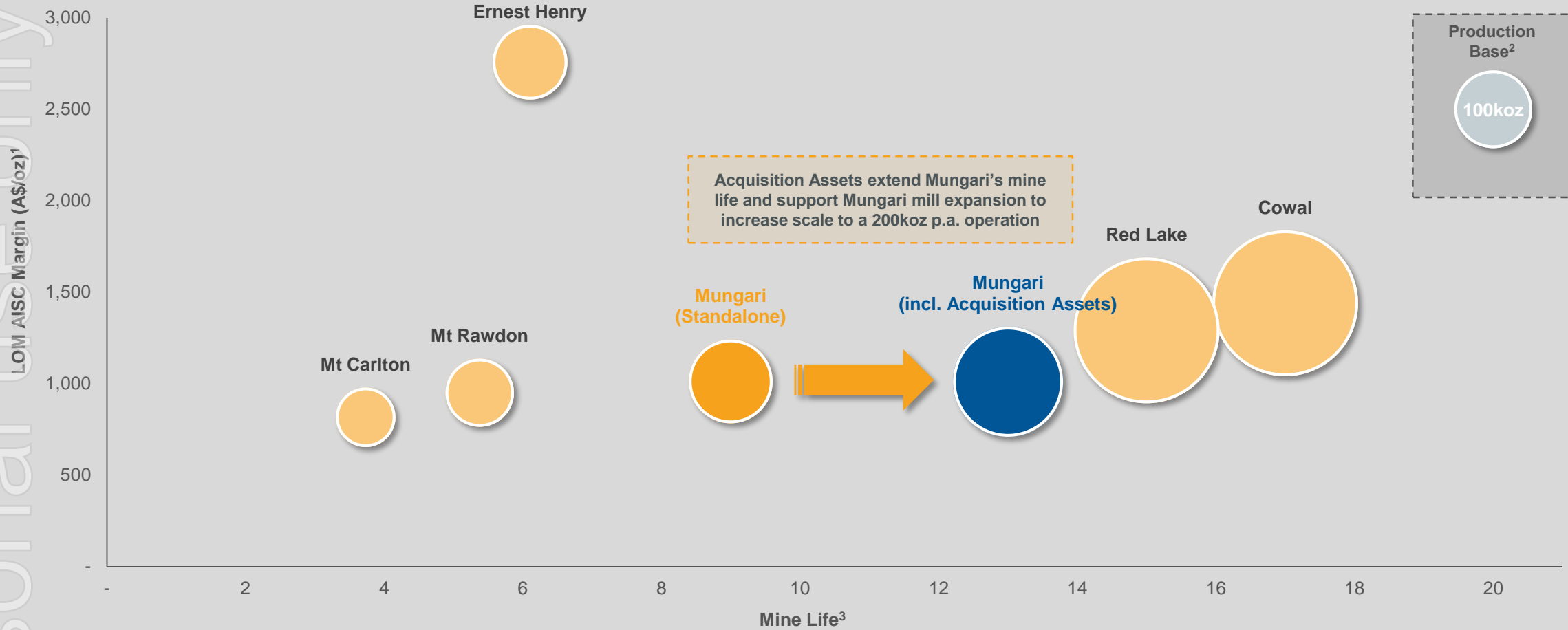
Anticipated to be accretive to Evolution shareholders on key metrics: production, Mineral Resources and net mine cash flow per share

(1) Based on Evolution's integrated life of mine plan

# ENHANCES PORTFOLIO QUALITY

*Increases scale, quality and mine life at Mungari*

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(1) LOM AISC Margin based on Evolution's current life of mine plan. AISC margin assumes the spot gold price of A\$2,450/oz on 19 July 2021  
 (2) Production base refers to FY21 actuals for Mungari (standalone), Ernest Henry, Mt. Rawdon and Mt. Carlton. Mungari (incl. Acquisition Assets) based on post Mungari mill expansion objective of ~200koz p.a. Cowal and Red Lake based on medium-term production objectives of ~350koz p.a. (refer to ASX announcement released on 16 July 2021 titled "Cowal Underground Board Approval and Group 3 Year Outlook")  
 (3) Mine Life based on Evolution's current life of mine plans. Mungari (incl. Acquisition Assets) reflects the contribution to mine life extensions expected from the Acquisition Assets.





# PRO-FORMA METRICS

The addition of the Acquisition Assets elevates Mungari to become Evolution's fourth cornerstone asset:

- Expected to be production, net mine cash flow, and Mineral Resources per share accretive
- Expected to deliver a ~7% increase in Evolution's Group production in FY22 and FY23
- Maintained focus on margins with no change to Group three-year AISC or major capital outlook

Transaction expected to be accretive to Evolution shareholders on key metrics



Production per share



Net Mine Cash Flow per share

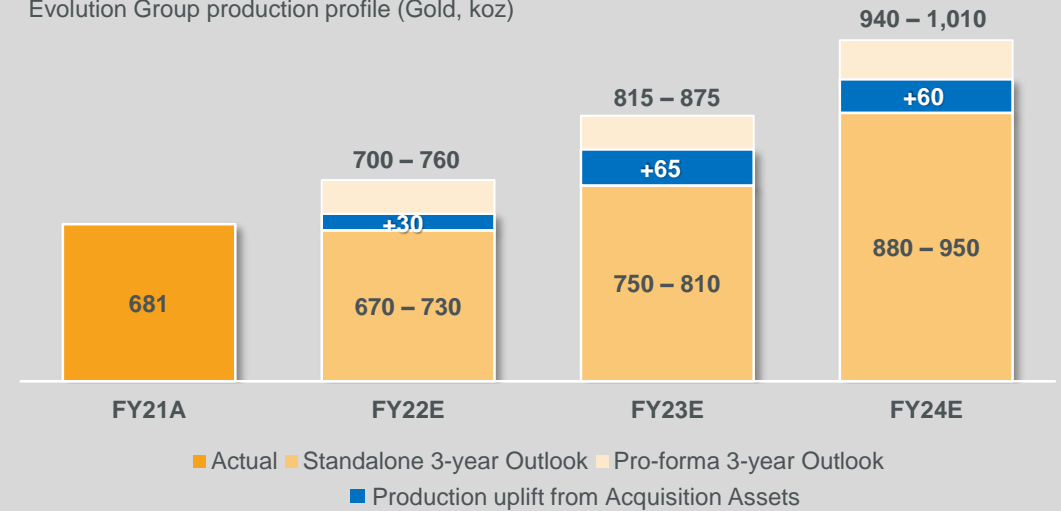


Mineral Resources per share



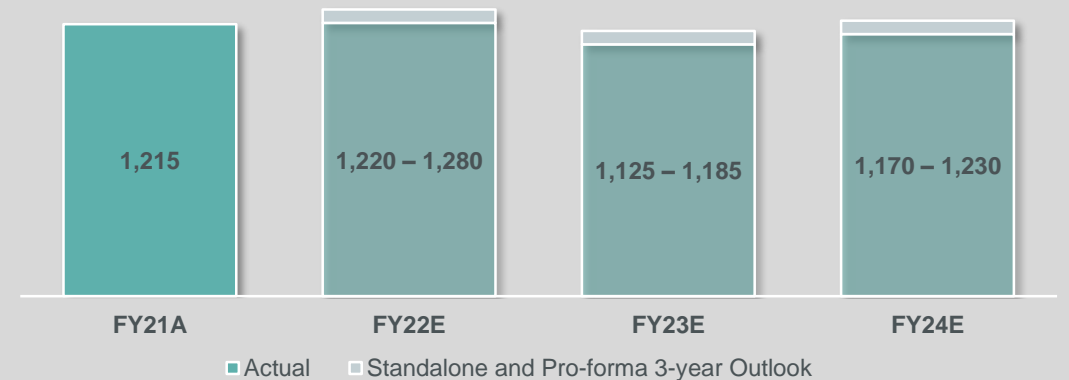
## Attractive production growth pipeline in low-risk jurisdictions

Evolution Group production profile (Gold, koz)



## Maintained focus on margins

Unchanged Evolution Group AISC outlook (A\$/oz)





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# TRANSACTION HIGHLIGHTS

## Section II



HCN MONITOR  
REQUIRED IN THE  
BUNDLED AREA



# INVESTMENT HIGHLIGHTS



## Acquisition of high grade feed transforming Mungari

- Anticipated to increase cash flow and extends mine life to position Mungari as Evolution's fourth cornerstone asset
- Displaces lower grade mill feed and supports Mungari mill expansion to underpin 200koz p.a. production objective
- The Acquisition Assets add 2.4Moz at 4.1 g/t<sup>1</sup> gold to Mungari's existing Mineral Resource of 2.2Moz at 1.4 g/t gold
- Carbine supplements existing Castle Hill deposits and provides additional long term ore feed optionality for expanded mill



## Unlocks material operational synergies

- Unlocks material operational synergies through reduced haulage distances and lower processing costs
- Supports investment in Mungari mill expansion to 4.2Mtpa which is currently the focus of ongoing studies
- High grade ore sources provide opportunity to optimise the Mungari life of mine plan
- Potential to reduce per tonne corporate overheads and general & administration expenses across a larger production base



## Increases strategic presence in world renowned greenstone gold terrane

- Establishes large scale, long life gold operation in the world renowned Kalgoorlie gold camp in Western Australia
- Large pipeline of attractive exploration projects across a combined 1,027km<sup>2</sup> tenement package provides potential to significantly extend mine life

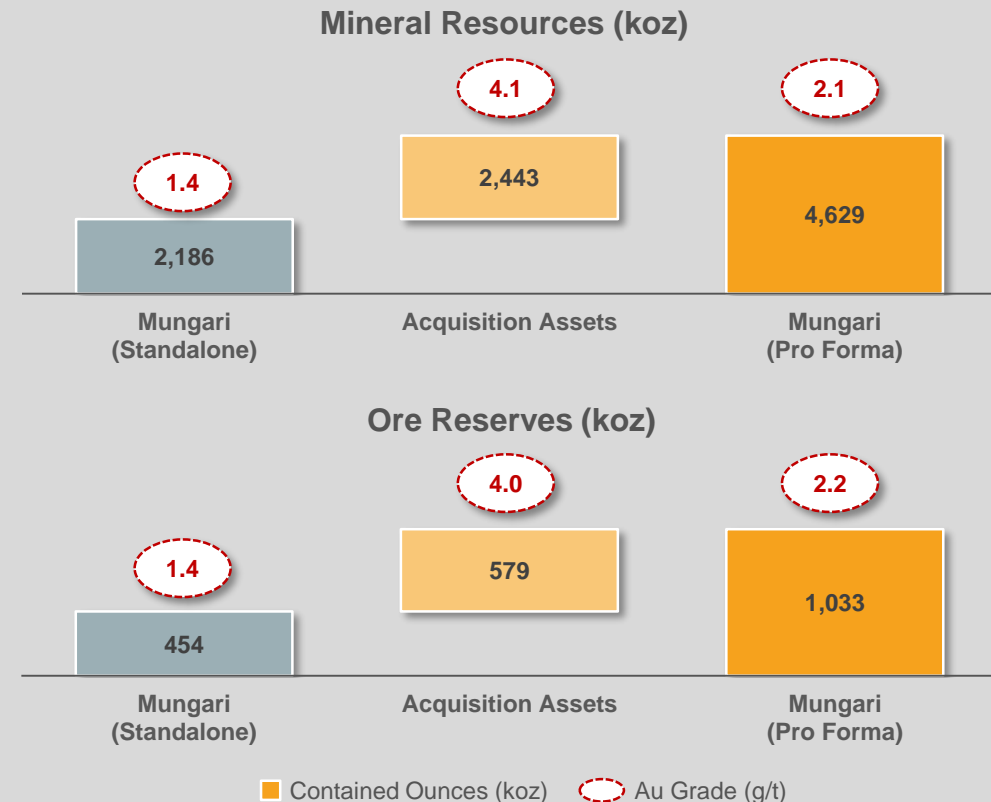
# A FOURTH CORNERSTONE ASSET

## Positions Mungari as a cornerstone asset within the Evolution portfolio to achieve gold production objective of 200koz p.a. post mill expansion

- Provides significantly improved operational optionality through addition of high-grade ore sources which displaces lower grade feed into the Mungari Mill
- Extends Mungari mine life from 9 years to 13 years with potential for further resource conversion<sup>1</sup>
- Future mill expansion provides pathway to increase production to 200koz p.a. objective and reduce AISC
- Mill expansion Pre-Feasibility Study expected to be finalised in the September 2021 quarter
- Feasibility Study to be completed by the end of FY22
- Evolution to become majority (51%) partner in the EKJV
- Complemented by existing exposure through 21% shareholding in Tribune Resources Limited (EKJV partner)

### Doubling Mungari's mineral endowment with higher grade ore sources

Pro Forma Mungari Ore Reserve and Mineral Resources (koz) (Pre-EVN certification)<sup>2</sup>



(1) Based on Evolution's internal life of mine plan

(2) Mungari Mineral Resources and Ore Reserves inclusive of stockpile and based on Evolution Ore Reserves gold price assumption of A\$1,450/oz and Mineral Resources gold price assumption of A\$2,000/oz as reported in the Evolution 2020 Annual Mineral Resources and Ore Reserves Statement released on the 17 February 2021. Acquisition Assets Mineral Resources and Ore Reserves are provided in Evolution's ASX announcement entitled 'Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising' released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves



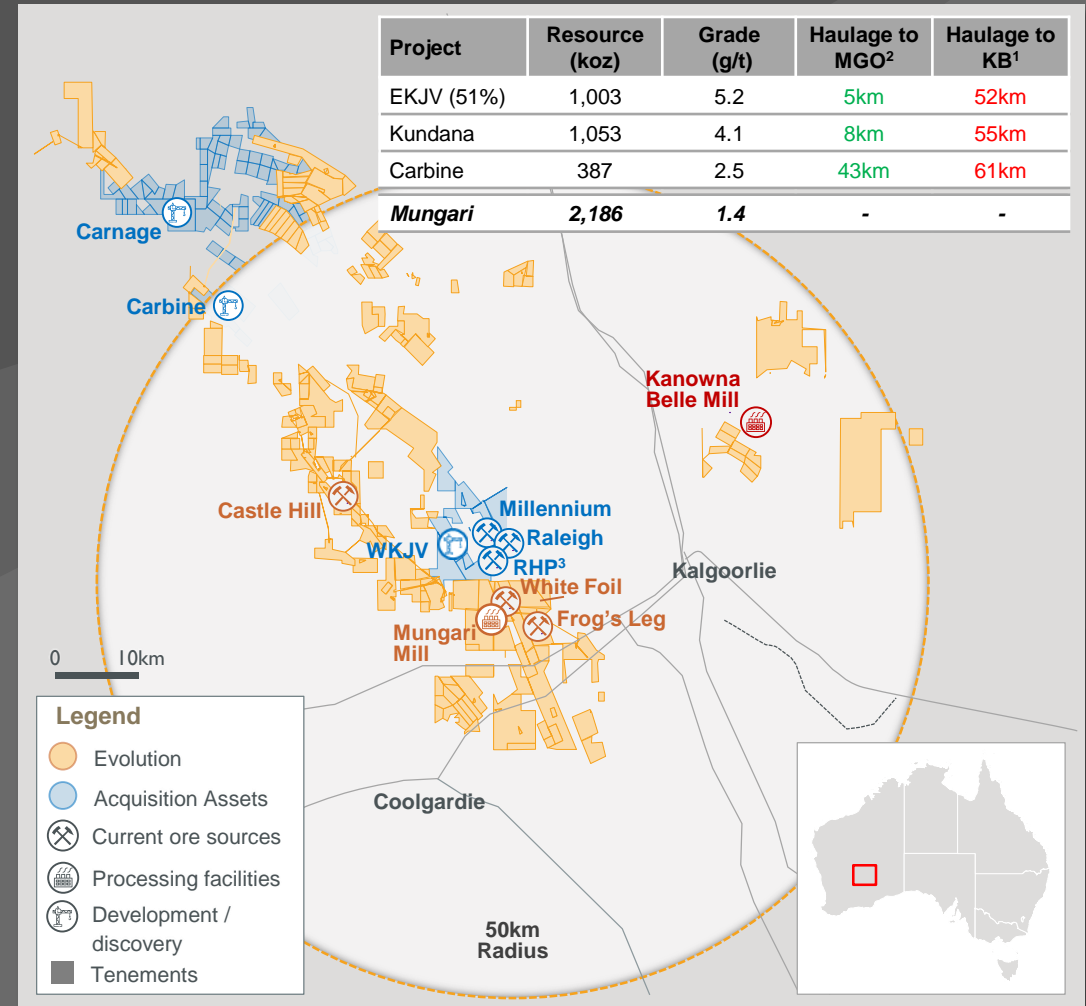
# OPERATIONAL SYNERGIES

*The close proximity of the Mungari mill to the Acquisition Assets provides a platform to realise material operational synergies*

## Acquisition of high-grade feed in close proximity to low-cost Mungari Mill

- The majority of Acquisition Assets' ore is currently processed through Northern Star's Kanowna Belle Mill which is a haul distance of 52 – 55 km<sup>1</sup>
  - Mungari Mill is 5 – 8km away equating to >85% reduction in haul distance
- Mungari Mill processing costs per tonne are currently materially lower than the Kanowna Belle Mill with additional cost benefits expected to be realised through mill expansion to 4.2Mtpa
- Potential unit cost savings from corporate overheads and site general & administration expenses from consolidation of assets
- Opportunity to optimise Mungari's life of mine plan and improve operational flexibility through access to multiple high-grade ore sources
- Intention to combine skills to benefit from best practice mining across integrated operations

Map of the Acquisition Assets and Mungari



(1) Refers to estimated haulage distance from the Kundana and EKJV deposits to the Kanowna Belle Mill. Some ore from the Kundana operation is processed through the South Kalgoorlie and Carosue Dam mills with haul distances at least as far as Kanowna Belle

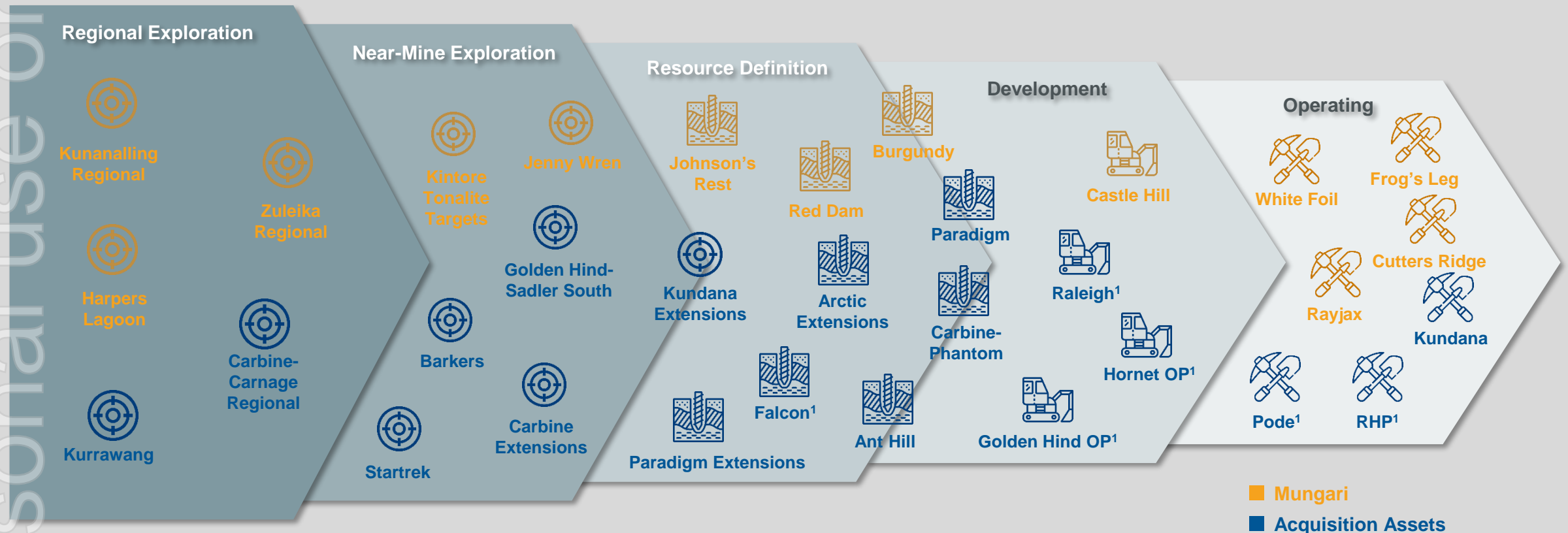
(2) Haulage distances for EKJV and Kundana are based on haulage route whereas Carbine haulage distance is straight line

(3) RHP – Rubicon, Hornet, Pegasus

# WORLD RENOWNED GREENSTONE GOLD TERRANE

## Large pipeline of attractive exploration projects across ~1,027km<sup>2</sup> tenement package

- Multiple operating mines in the region creates greater optionality and flexibility
- Project pipeline bolstered by highly prospective targets within the Kundana & EKJV mining leases with drilling to prioritise delineation of extensions to high grade mineralisation across the entire underground footprint
- Ability for Evolution to review historical drilling under the renewed lens of an integrated mill ~8km away



(1) Assets included within the EKJV, to which Evolution will acquire a 51% interest through this Transaction. Note Evolution also holds an additional indirect interest in these tenements through its 21% interest in Tribune Resources Limited. RHP – Rubicon, Hornet, Pegasus



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# OVERVIEW OF THE ACQUISITION ASSETS

Section III



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# ACQUISITION ASSETS OVERVIEW

## Two operating gold mines with further development potential

- The Acquisition Assets principally comprises two operating assets and a near-term development project
  - **Kundana:** 100% owned and operated
  - **East Kundana Joint Venture (“EKJV”):** 51% owned and operated
  - **West Kundana Joint Venture (“WKJV”):** 75% owned, no resource
  - **Carbine:** 100% owned, undeveloped Mineral Resources
- Established, fully permitted underground operations currently producing ~120koz p.a.
- Current Ore Reserves of 579koz<sup>1</sup>, within a total Mineral Resource of 2,443koz<sup>1</sup>
- Exploration upside from both near mine extensions and regional growth opportunities
- Significant infrastructure, mining equipment and workforce acquired

Acquisition Assets Ore Reserve & Mineral Resources

Operation	Resources <sup>1</sup>			Reserves <sup>1</sup>		
	Tonnes (Mt)	Grade (g/t)	Contained (Moz)	Tonnes (Mt)	Grade (g/t)	Contained (Moz)
1 <b>Kundana (100%)</b>	7.9	4.1	1.05	1.5	4.4	0.21
2 <b>EKJV (51%)</b>	6.1	5.2	1.00	1.7	5.1	0.29
3 <b>Carbine (100%)</b>	4.8	2.5	0.39	1.2	2.0	0.08
<b>Total</b>	<b>18.8</b>	<b>4.1</b>	<b>2.44</b>	<b>4.5</b>	<b>4.0</b>	<b>0.58</b>



(1) Acquisition Assets Mineral Resources and Ore Reserves are provided in Evolution’s ASX announcement entitled ‘Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising’ released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves

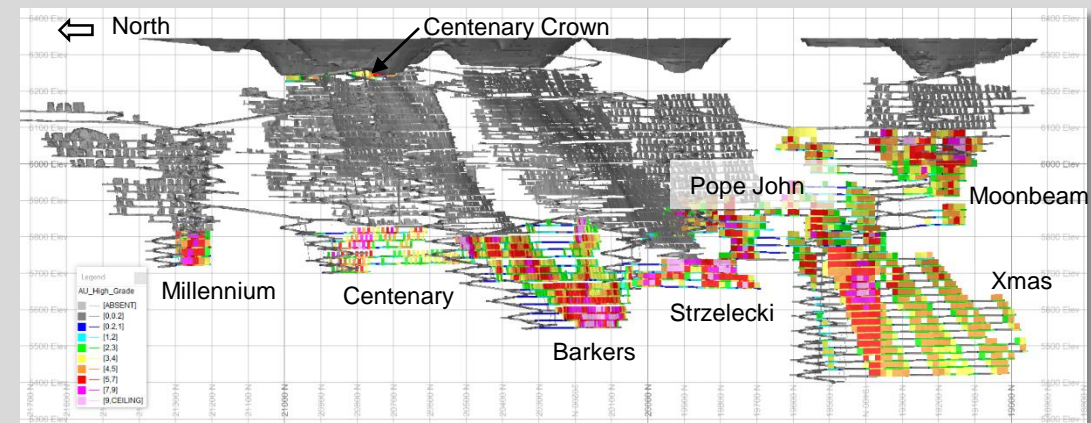
# 1 KUNDANA OPERATION OVERVIEW

Current Ownership	<ul style="list-style-type: none"> <li>100% Northern Star Resources</li> </ul>
Location	<ul style="list-style-type: none"> <li>~600km east of Perth</li> <li>~20km west of Kalgoorlie (~8km north of Mungari)</li> </ul>
Tenement package	<ul style="list-style-type: none"> <li>25 mining leases, one prospecting lease and nine exploration leases covering 124km<sup>2</sup></li> </ul>
Commencement year	<ul style="list-style-type: none"> <li>Historic open pit mining operations commenced in 1985 at the Kundana operations</li> <li>Current mining was commenced by Northern Star in 2014</li> </ul>
Mining Method	<ul style="list-style-type: none"> <li>Underground: sublevel stoping (no fill)</li> </ul>
Current Production Areas	<ul style="list-style-type: none"> <li>Millennium, Pope John, Moonbeam</li> </ul>
Future UG Production Areas	<ul style="list-style-type: none"> <li>Barkers, Centenary, Strzelecki, Arctic</li> </ul>
Reserves (as at 31 March 2021) <sup>2</sup>	<ul style="list-style-type: none"> <li>1,531kt @ 4.4g/t for 214koz Au</li> </ul>
Resources (as at 31 March 2021) <sup>2</sup>	<ul style="list-style-type: none"> <li>7,931kt @ 4.1g/t for 1,053koz Au</li> </ul>

Kundana core sample<sup>1</sup>



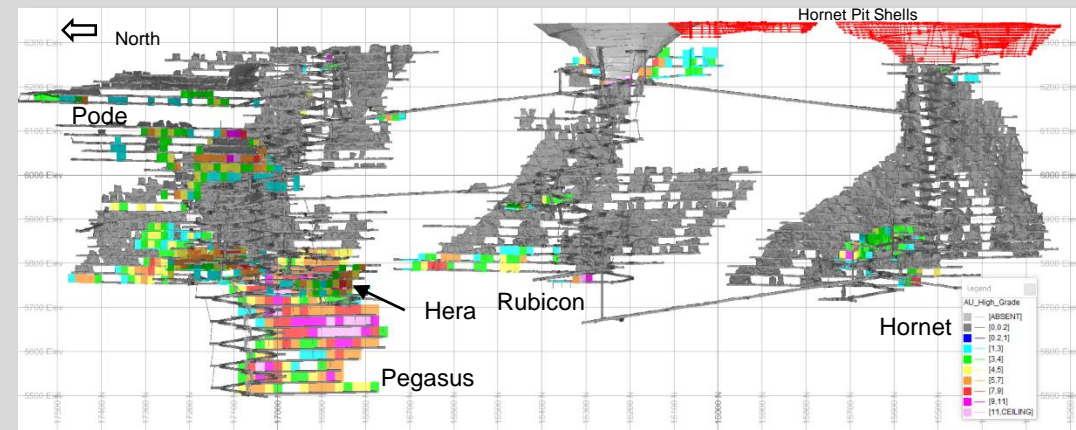
Kundana Long Section by Grade<sup>1</sup>



# 2 EKJV OPERATION OVERVIEW

Current Ownership	<ul style="list-style-type: none"> <li>51% Northern Star Resources</li> <li>49% Rand Mining Limited &amp; Tribune Resources Limited<sup>1</sup></li> </ul>
Location	<ul style="list-style-type: none"> <li>~600km east of Perth</li> <li>~20km west of Kalgoorlie (~5km north of Mungari)</li> </ul>
Tenement package	<ul style="list-style-type: none"> <li>11 mining leases covering 52km<sup>2</sup></li> <li>WKJV (75%)(no resource) also included in acquisition, comprising 4 mining leases over 10km<sup>2</sup></li> </ul>
Commencement year	<ul style="list-style-type: none"> <li>Historic open pit mining operations commenced in 1988 from the EKJV operations</li> <li>Underground stoping commenced at Raleigh in 2006</li> <li>RHP development commenced in 2011 with Pegasus coming online in 2015</li> </ul>
Mining Method	<ul style="list-style-type: none"> <li>Underground: sublevel stoping with pastefill</li> </ul>
Current Production Areas	<ul style="list-style-type: none"> <li>Rubicon/Hornet/Pegasus (RHP) and Pode/Hera</li> </ul>
Future UG Production Areas	<ul style="list-style-type: none"> <li>Raleigh (currently on C&amp;M with restart planned; 50% ownership)</li> <li>Golden Hind, Hornet and Falcon</li> </ul>
Reserves (as at 31 March 2021) <sup>3</sup>	<ul style="list-style-type: none"> <li>1,729kt @ 5.1g/t for 286koz Au (attributable)</li> </ul>
Resources (as at 31 March 2021) <sup>3</sup>	<ul style="list-style-type: none"> <li>6,056kt @ 5.2g/t for 1,003koz Au (attributable)</li> </ul>

### EKJV Long Section by Grade<sup>2</sup>



### Entrance to Rubicon – Hornet – Pegasus underground<sup>2</sup>



(1) Evolution currently owns 21% of Tribune Resources

(2) Source: Northern Star Resources Limited

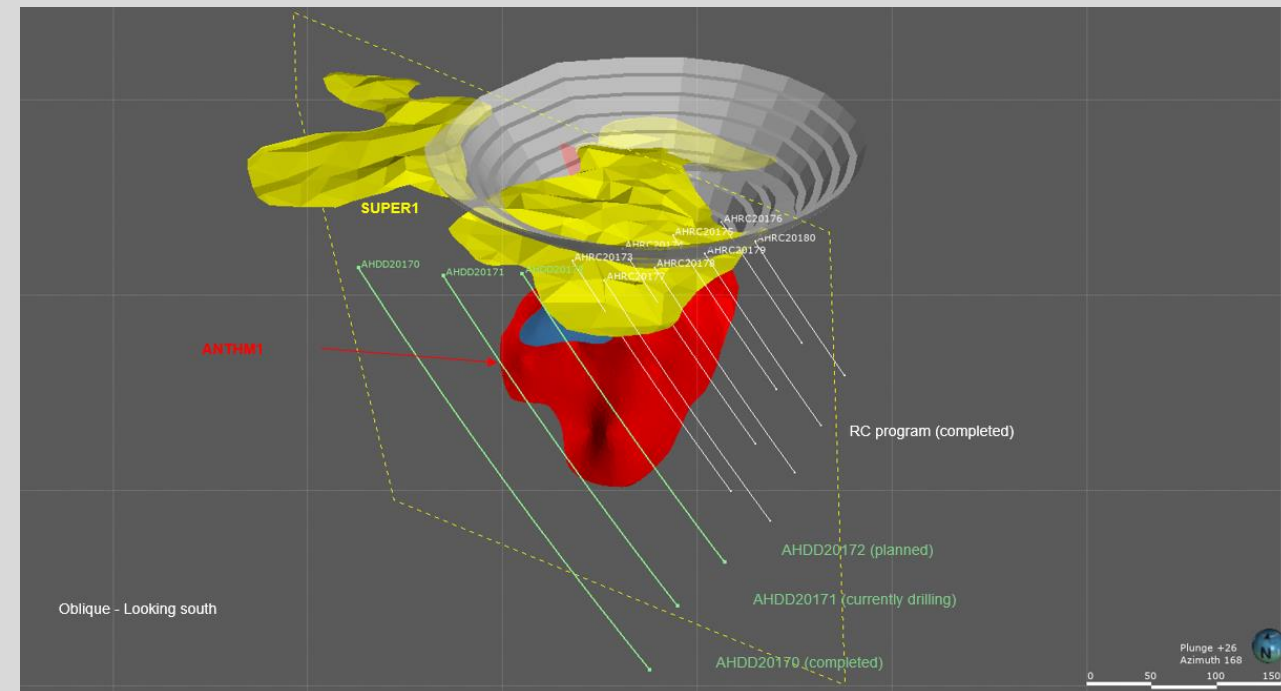
(3) Acquisition Assets Mineral Resources and Ore Reserves are provided in Evolution's ASX announcement entitled 'Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising' released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves



# 3 CARBINE PROJECT OVERVIEW

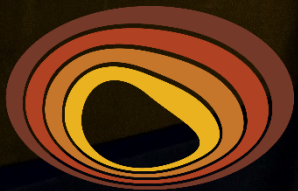
Current ownership	<ul style="list-style-type: none"> <li>100% Northern Star Resources</li> </ul>
Location	<ul style="list-style-type: none"> <li>~57km from Kalgoorlie</li> <li>~43km northwest of Mungari and ~19km north west from Evolution's Castle Hill tenements</li> </ul>
Tenement package	<ul style="list-style-type: none"> <li>6 mining leases, 74 prospecting leases, 3 exploration leases and 3 miscellaneous leases covering 182km<sup>2</sup></li> <li>Tenement package includes Carnage Project (no resource)</li> </ul>
Planned Production Areas	<ul style="list-style-type: none"> <li><b>Four open pits planned:</b> Paradigm, Ant Hill, Carbine and Phantom</li> <li><b>One underground operation planned:</b> Paradigm UG (further potential at Carbine UG)</li> </ul>
Exploration Growth Areas	<ul style="list-style-type: none"> <li>Further extension potential at Carbine and Paradigm UG</li> <li>Ant Hill extensions</li> <li>Targets within the Carbine mining lease</li> <li>Zuleika (Carnage) regional exploration targets</li> </ul>
Reserves (as at 31 March 2021) <sup>2</sup>	<ul style="list-style-type: none"> <li>1,241kt @ 2.0g/t for 78koz Au</li> </ul>
Resources (as at 31 March 2021) <sup>2</sup>	<ul style="list-style-type: none"> <li>4,760kt @ 2.5g/t for 387koz Au</li> </ul>

### Carbine optimised pit shell<sup>1</sup>





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**Evolution**  
MINING

# TRANSACTION FUNDING

## Section IV



# EQUITY CAPITAL RAISING DETAILS

## Placement size and structure

- Fully underwritten institutional placement to raise approximately A\$400mm (“**Institutional Placement**”)<sup>1</sup>
- Approximately 104mm New Shares to be issued under the Institutional Placement, equivalent to 6.1% of Evolution’s current shares on issue

## Placement pricing

- Institutional Placement shares will be issued at a price of A\$3.85 per share (“**Issue Price**”)
- The Issue Price represents a 5.4% discount to Evolution’s last closing price on ASX on 21 July 2021 of A\$4.07 per share

## Ranking & dividend eligibility

- New Shares issued under the Institutional Placement and Share Purchase Plan (“**SPP**”, see below) (together, the “**Equity Raising**”) will rank equally with existing Evolution ordinary shares from their respective issue dates and will be entitled to the dividend for the six months ending 30 June 2021

## Underwriting

- The Institutional Placement is fully underwritten by J.P. Morgan Securities Australia Limited (“**J.P. Morgan**”)

## Share purchase plan

- Non-underwritten SPP targeting to raise up to A\$50mm<sup>2</sup>
- Eligible shareholders in Australia and New Zealand will be invited to apply for up to A\$30,000 of New Shares free of any brokerage, commission and transaction costs
- The issue price for New Shares in the SPP will be the lesser of the Issue Price and a 2.5% discount to the 5-day volume weighted average price of Evolution shares traded up to, and including, the closing date of the SPP (being 20 August 2021)
- SPP offer booklet expected to be sent to eligible shareholders on 29 July 2021

(1) Refer to the summary of the underwriting agreement included in Appendix C

(2) This is not a limit on the amount to be raised under the SPP and Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. Should any scale back be necessary, scale back arrangements will be made on a pro rata basis to existing shareholdings (subject to any minimum dollar allocation determined by Evolution at its absolute discretion)



# SOURCES AND USES OF FUNDS

- The proceeds from the Institutional Placement will be used to fund the acquisition of the Acquisition Assets
- Transaction costs, including stamp duty, will be funded from cash and available liquidity
- In addition, a non-underwritten SPP will be offered for up to A\$30,000 per eligible Evolution shareholder, targeting to raise up to A\$50mm<sup>1</sup>, though Evolution may decide to accept applications that result in the SPP raising more or less than this amount (not presented in the adjacent sources and uses)

Sources of Funds	A\$mm
Institutional Placement	400

Uses of Funds	A\$mm
Acquisition Assets	400

(1) This is not a limit on the amount to be raised under the SPP and Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. Scale back arrangements may be made at Evolution's discretion

# PLACEMENT AND SPP TIMETABLE

Event	Date <sup>1</sup> (2021)
Record date for SPP	7:00pm (Sydney time), Wednesday, 21 July
Trading halt and announcement of Institutional Placement and SPP	Thursday, 22 July
Institutional Placement bookbuild	Thursday, 22 July
Announcement of outcome of Institutional Placement	Friday, 23 July
Trading halt lifted – trading resumes on ASX	Friday, 23 July
Settlement of New Shares issued under the Institutional Placement	Tuesday, 27 July
Allotment and normal trading of New Shares issued under the Institutional Placement	Wednesday, 28 July
SPP offer opens and SPP offer booklet is dispatched	Thursday, 29 July
SPP offer closes	5:00 pm (Sydney time), Friday, 20 August
SPP issue and allotment date	Friday, 27 August
SPP shares commence trading	Monday, 30 August
Dispatch of holding statement	Monday, 30 August

(1) The above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Evolution reserves the right to amend this timetable at any time without notice, including extending the period for the SPP or accepting late applications, either generally or in particular cases, or to withdraw or vary the Equity Raising in its absolute discretion..

# PRO FORMA CAPITALISATION

## *Evolution to maintain a strong balance sheet post Transaction and Equity Raising*

- Evolution's decision to fully equity fund the acquisition of the Acquisition Assets reflects its continued commitment to prudent balance sheet management
- Maintains strong cash and available liquidity of A\$815 million
- The Equity Raising, combined with Evolution's recently announced proposed debt restructuring, will position Evolution's balance sheet to deliver on its growth strategy and target optimal returns for shareholders
- Current dividend policy and FY21 final dividend guidance remains unchanged in the range of 4-6 cps<sup>4</sup>

Pro Forma Capitalisation	UoM	Standalone Evolution	Equity Raising <sup>1</sup>	Pro Forma Evolution <sup>2</sup>
Basic Shares Outstanding <sup>1</sup>	#mm	1,709	104	1,813
<b>Market Capitalisation / Equity Value</b>	<b>A\$m</b>	<b>6,954</b>	<b>400</b>	<b>7,354</b>
Debt (as at 30 June 2021) <sup>3</sup>	A\$m	620	-	620
Cash (as at 30 June 2021)	A\$m	160	-	160
<b>Enterprise Value</b>	<b>A\$m</b>	<b>7,414</b>	<b>400</b>	<b>7,814</b>

(1) Excludes any ordinary shares issued or funds raised through the non-underwritten SPP

(2) Excludes any impact from Transaction costs, including stamp duty

(3) Evolution has a range of debt facilities with external financiers including unsecured bank debt facilities. To continue to manage the refinancing profile of its debt facilities, in particular those with near term maturities, Evolution may seek to refinance some of those arrangements

(4) Subject to finalisation of FY21 financial statements and Board approval



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**Evolution**  
MINING

**A PREMIER GLOBAL MID-TIER GOLD COMPANY**

Section V



# EVOLUTION SNAPSHOT

- Evolution is among Australia's leading gold producers, with a diversified portfolio of low-cost, long-life assets across Australia and Canada
- Over the past 10 years, the Company has evolved through a series of transformational transactions which has created a globally relevant gold mining company
- Evolution has a clear and consistent strategy:
  - Build a reputation for sustainability, reliability and transparency
  - Maintain a portfolio of 6-to-8 operating assets generating superior returns with an average mine life of at least 10 years
  - Embed financial discipline across the business
  - Maintain an active pipeline of quality exploration and development projects
  - Open to all quality gold, silver and copper-gold value accretive investments

<b>MARKET CAPITALISATION <sup>1</sup></b>	A\$7.0bn
<b>NET DEBT <sup>2</sup></b>	A\$460mm
<b>GOLD MINERAL RESOURCES <sup>3</sup></b>	26.4Moz
<b>GOLD ORE RESERVES <sup>3</sup></b>	9.9Moz
<b>RESERVE PRICE ASSUMPTION</b>	A\$1,450/oz
<b>FY21 PRODUCTION</b>	681koz
<b>FY21 AISC</b>	A\$1,215/oz
<b>NUMBER OF OPERATING ASSETS</b>	6
<b>PORTFOLIO MINE LIFE <sup>4</sup></b>	13+ years

(1) Based on share price of A\$4.07 per share on 21 July 2021  
 (2) As at 30 June 2021  
 (3) Excludes Battle North Ore Reserves and Mineral Resources which have not been re-certified by Evolution  
 (4) Portfolio mine life refers to a production weighted average of asset mine lives excluding Acquisition Assets



# SUSTAINABILITY: INTEGRATED INTO EVERYTHING WE DO

## Keeping our people healthy and safe

- Through strong collective leadership Evolution continues to operate safely through COVID-19 with no material impact on operations

## Environment, climate risk and emissions

- Committed to “Net Zero” emissions<sup>1</sup> by 2050 and 30% emissions reduction by 2030
- Water security – mitigating risk through reduction of fresh-water demand, reuse of water and reduction of total demand

## Cultural Heritage & Community

- Engaging with our First Nation partners and our communities to move beyond our obligations to ‘doing the right thing’

## MSCI ESG rating upgraded to AA

- The highest rating among global gold mining peers

Creating value in the areas we choose to lead

MEMBER OF  
**Dow Jones Sustainability Indices**  
  
 In collaboration with a RebeccaSAM brand

**MSCI**  
 ESG RATINGS   
 CCC B BB BBB A AA AAA

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(1) Emissions targets are related to Scope 1 and 2



# PORTFOLIO SNAPSHOT



## HIGH QUALITY PORTFOLIO

Growth strategy focused on sustainable high margin ounces  
Safe and reliable long-life, low-cost cornerstone operations  
Focused portfolio of 6-8 assets in Tier 1 jurisdictions



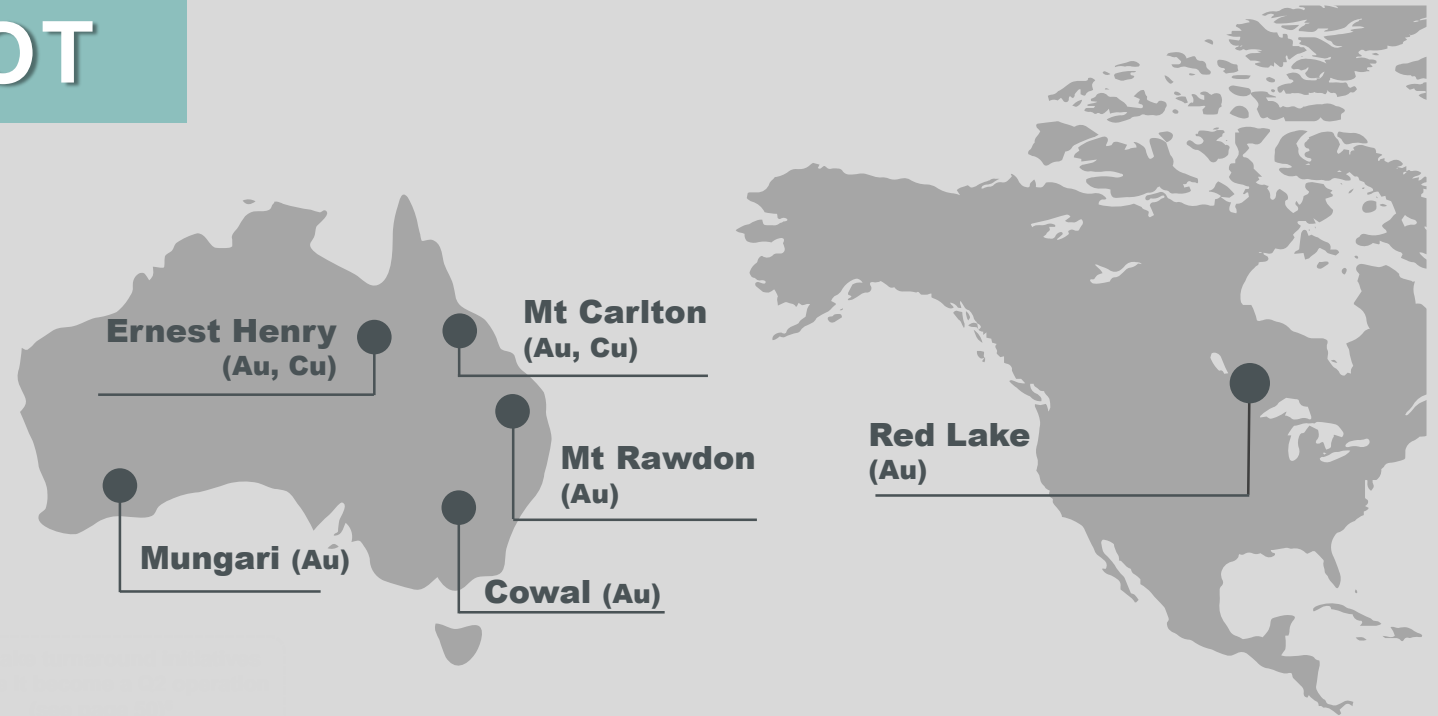
## FOCUSED ON FINANCIAL RETURNS

Asset annual returns on investment averaging 15 - 25%  
Sector leading cash flow per ounce



## ATTRACTIVE GROWTH PROFILE

Cowal production expected to grow to 350kozpa by FY24  
Red Lake production objective to grow to 350kozpa by FY26  
Ernest Henry extensions below 1,200mRL  
Mungari – fourth cornerstone asset with production objective of 200kozpa



	Cowal	Red Lake	Ernest Henry <sup>1</sup>	Mungari	Mt Rawdon	Mt Carlton
<b>FY21 PRODUCTION</b>	211koz	126koz	92koz	116koz	77koz	58koz
<b>FY21 AISC</b>	A\$1,042/oz	A\$2,044/oz	(A\$876/oz)	A\$1,453/oz	A\$1,513/oz	A\$1,937/oz
<b>MINERAL RESOURCES <sup>2</sup></b>	9.7Moz	11.0Moz	1.1Moz Au 331kt Cu	2.1Moz	885koz	387koz Au 13kt Cu
<b>ORE RESERVES <sup>2</sup></b>	4.6Moz	2.9Moz	525koz Au 129kt Cu	0.5Moz	398koz	168koz Au 5kt Cu
<b>MINE LIFE <sup>3</sup></b>	17	15	6	9	5	4

(1) All figures on an attributable basis. Evolution has the rights to 100% of future gold and 30% of future copper and silver produced above 1,200mRL at Ernest Henry. Below this, Evolution will have a 49% interest in future copper, gold and silver production from Ernest Henry. AISC includes copper by-product credits

(2) Excludes Battle North Ore Reserves and Mineral Resources which have not been re-certified by Evolution

(3) Mine Life based on Evolution's current life of mine plans.

# FY21 OPERATING RESULTS

- Strong cash flow expected to underpin future growth
  - Operating mine cash flow of A\$937 million and net mine cash flow of A\$555 million
- Production of 681koz ounces delivered to original guidance of 670 – 730koz and was ~2% below the bottom end of revised guidance of 695 – 710koz issued in April 2021
- All-in Sustaining Costs (AISC) of A\$1,215 per ounce beat original guidance of A\$1,240 – A\$1,300 per ounce and in line with revised guidance of A\$1,190 – A\$1,220 per ounce
- Sustaining capital of A\$105 million was below original guidance of A\$113 – A\$138 million and in line with revised guidance of A\$100 – A\$110 million
- Major capital of A\$274 million was within original guidance of A\$260 – A\$290 million

FY21	Production (oz)	AISC (A\$/oz)	AIC (A\$/oz)	Mine Operating Cash Flow (A\$M)	Net Mine Cash Flow (A\$M)	Group Cash Flow (A\$M)
Group	680,788	1,215	1,696	937	555	327

# ORGANIC GROWTH STRATEGY

*Executing a growth strategy focused on sustainable high margin ounces*

## Cowal Expansion



Investment in the development of the Cowal Underground project and longer-term development of satellite open pits is targeting an increase in annual production to 350koz and extend mine life to +17 years

### **Cowal Targets by FY24**

Production expected to ramp-up to ~350kozpa  
All-in Cost expected to decrease by ~28%  
17+ Year Mine Life

## Red Lake Transformation



Investing in mine development, exploration and mill expansions to expected to restore Red Lake to a premier Canadian gold mine producing 350koz

### **Red Lake Targets by FY24**

Production expected to ramp-up to ~200kozpa  
All-in Cost expected to decrease by ~26%  
15+ Year Mine Life  
Further ramp-up to 350kozpa expected by FY26

## Ernest Henry Extension



Current drill program testing extension of the ore body below the current reserves at 1,200mRL is targeting a 3 – 5 year mine life extension and will provide increased copper exposure

### **Ernest Henry Mine Life Extensions**

Finalising concept study to test depth extension beyond 1,200mRL advancing to a PFS in December 2021 half-year

## Mungari Expansion



Acquisition Assets to provide high-grade ore source and support Mungari Mill expansion to 4.2Mtpa to increase production to 200kozpa objective and extend mine life to +13 years

### **Mungari Mill Expansion**

Pre-Feasibility Study to expand mill to 4.2Mtpa expected to be completed in the current September 2021 quarter  
Feasibility Study expected to be finalised in FY22



# CAPITAL MANAGEMENT

*Successful track record of portfolio optimisation, supported by prudent financing strategy*

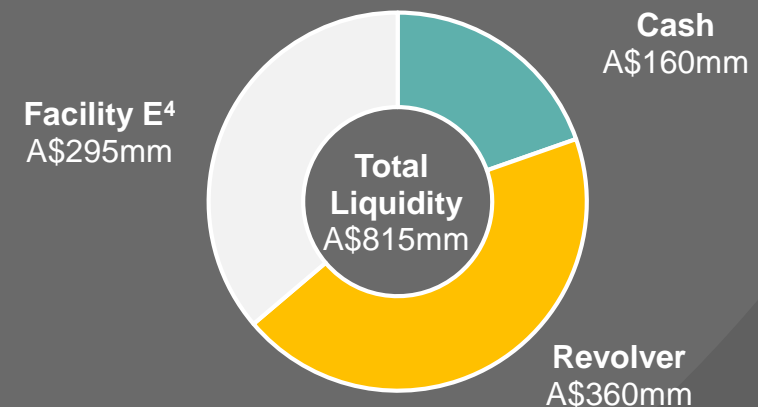
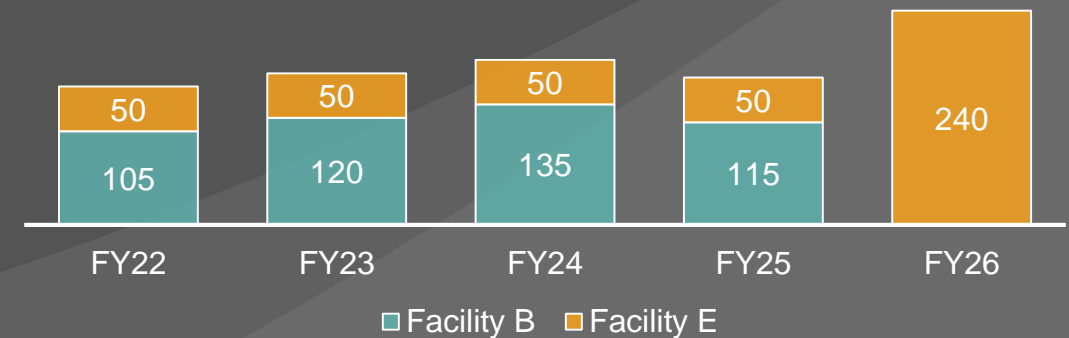
## Robust Balance Sheet

- Modest gearing<sup>1</sup> of 15% as at 30 June 2021
- Cash and liquidity of A\$815M<sup>2</sup>
- Strong cash generation to fund growth projects
- Work is advanced on restructuring debt profile
  - Aligning to the longer group average mine life
  - Aim to move average tenor from 3 years to 6 years
  - Target completion by end of September quarter
- Restructure will further enhance balance sheet flexibility

## Returning Cash to Shareholders

- Current policy based on percentage of group cash flow
- FY21 Final Dividend expected to be in range of 4 – 6cps<sup>3</sup>

## Debt Repayment Schedule (A\$M)



# TRACK RECORD OF DISCIPLINED M&A

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

Catalpa Resources and Conquest Mining merged to form Evolution

October 2011

**Acquisition:**  
Evolution acquired Cowal from Barrick, reduced group AISC by A\$100/oz and extended portfolio mine life

July 2015

**Divestment:**  
Pajingo divestment, reduced group AISC by A\$15/oz

September 2016

**Divestment:**  
Edna May divestment reduced group AISC by A\$50/oz

October 2017

**Divestment:**  
Cracow divestment lowered group AISC by A\$20/oz

July 2020

**Acquisition:**  
Addition of Acquisition Assets from Northern Star, extending Mungari mine life from 9 to 13 years

Announced July 2021

March 2013

Mt Carlton produced first concentrate, reduced group AISC by A\$25/oz

August 2015

**Acquisition:**  
Evolution acquired Mungari from La Mancha, reduced Group AISC by A\$30/oz and extended portfolio mine life

November 2016

**Acquisition:**  
Evolution acquired economic interest in Ernest Henry, reduced group AISC by A\$100/oz

April 2020

**Acquisition:**  
Evolution acquired Red Lake from Newmont, in line with Evolution's strategy in unlocking value in an under-capitalised asset with significant mine life

May 2021

**Acquisition:**  
Evolution acquired Battle North, consistent with its strategy of unlocking value and extending mine life through acquiring proximal deposits

## Evolution's portfolio over time

Period	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22F
Gold Production	280koz	393koz	428koz	438koz	803koz	844koz	801koz	753koz	746koz	681koz	700-760koz
AISC		A\$1,228/oz	A\$1,070/oz	A\$1,036/oz	A\$1,014/oz	A\$907/oz	A\$797/oz	A\$924/oz	A\$1,043/oz	A\$1,215/oz	A\$1,220-1,280/oz
Size of Portfolio	5 Assets	5 Assets	5 Assets	5 Assets	7 Assets	7 Assets	6 Assets	6 Assets	7 Assets	6 Assets	6 Assets

Note:

- (1) All dates refer to completion dates for each transaction
- (2) Cost reductions refer to contribution to group AISC for a given financial year, Cracow based on FY20 figures



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**Evolution**  
MINING

# JORC CODE MINERAL RESOURCES AND ORE RESERVES

Appendix A

# EVOLUTION 2020 GOLD MINERAL RESOURCES

Project	Gold		Measured			Indicated			Inferred			Total Resource			CP <sup>4</sup>	Dec 19 Resource Gold Metal (koz)
	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal <sup>1</sup>	Open pit	0.35	20.63	0.46	306	209.19	0.85	5,724	22.90	0.84	615	252.71	0.82	6,645	1	6,089 <sup>1</sup>
Cowal	UG	1.5	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019	1	2,502
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>20.63</b>	<b>0.46</b>	<b>306</b>	<b>231.97</b>	<b>1.02</b>	<b>7,593</b>	<b>37.65</b>	<b>1.46</b>	<b>1,765</b>	<b>290.24</b>	<b>1.04</b>	<b>9,664</b>	<b>1</b>	<b>8,591</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	3.3	-	-	-	<b>28.09</b>	<b>7.45</b>	<b>6,371</b>	<b>19.72</b>	<b>6.82</b>	<b>4,322</b>	<b>47.81</b>	<b>7.19</b>	<b>11,053</b>	<b>2</b>	-
Mungari <sup>1</sup>	Open pit	0.5	-	-	-	37.55	1.19	1,443	6.80	1.35	296	44.36	1.22	1,739	3	1,849
Mungari	UG	1.8	0.34	5.09	56	1.78	3.25	187	2.58	2.46	204	4.71	2.95	448	3	560
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.34</b>	<b>5.09</b>	<b>56</b>	<b>39.34</b>	<b>1.29</b>	<b>1,629</b>	<b>9.39</b>	<b>1.66</b>	<b>500</b>	<b>49.07</b>	<b>1.39</b>	<b>2,186</b>	<b>3</b>	<b>2,409</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	0.21	<b>7.29</b>	<b>0.34</b>	<b>81</b>	<b>32.91</b>	<b>0.60</b>	<b>630</b>	<b>10.47</b>	<b>0.52</b>	<b>175</b>	<b>50.66</b>	<b>0.54</b>	<b>885</b>	<b>4</b>	<b>1,062</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	-	-	-	6.96	0.70	157	2.17	2.56	178	9.12	1.14	335	5	343 <sup>1</sup>
Mt Carlton <sup>3</sup>	UG	2.55	-	-	-	0.33	4.26	45	0.08	3.19	7.88	0.40	4.05	52	5	75
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>7.28</b>	<b>0.86</b>	<b>201</b>	<b>2.24</b>	<b>2.58</b>	<b>186</b>	<b>9.53</b>	<b>1.26</b>	<b>387</b>	<b>5</b>	<b>418</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	0.9	<b>4.29</b>	<b>0.51</b>	<b>70</b>	<b>45.43</b>	<b>0.61</b>	<b>896</b>	<b>8.98</b>	<b>0.61</b>	<b>177</b>	<b>58.70</b>	<b>0.61</b>	<b>1,143</b>	<b>6</b>	<b>1,288</b>
<b>Marsden</b>	<b>Total</b>	0.2	-	-	-	<b>119.83</b>	<b>0.27</b>	<b>1,031</b>	<b>3.14</b>	<b>0.22</b>	<b>22</b>	<b>122.97</b>	<b>0.27</b>	<b>1,053</b>	<b>1</b>	<b>1,053</b>
<b>Total</b>			<b>32.55</b>	<b>0.49</b>	<b>513</b>	<b>504.85</b>	<b>1.15</b>	<b>18,711</b>	<b>91.59</b>	<b>2.43</b>	<b>7,147</b>	<b>628.99</b>	<b>1.30</b>	<b>26,371</b>		<b>15,167</b>

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. 'UG' denotes underground.

<sup>1</sup>Includes stockpiles <sup>2</sup>Ernest Henry Operation cut-off 0.9% CuEq <sup>3</sup>Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits

<sup>4</sup>Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Fredericksen; 3. Brad Daddow; 4. Tim Murphy; 5. Ben Coutts; 6. Jessica Shiels (Glencore)

<sup>5</sup>The Mineral Resource for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 4.4g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$26/oz and gold price of A\$2,000/oz as per the below equation.

$AuEq = 26/2,000 * 0.8203 * \text{silver grade} (\text{Silver price}/\text{Gold price} * \text{silver recovery} * \text{silver grade})$ . It is the Competent Persons opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at [www.glencore.com](http://www.glencore.com).



The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports 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 Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.

# EVOLUTION 2020 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			CP <sup>4</sup>	Dec 19 Reserves
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		Gold Metal (koz)
Cowal <sup>1</sup>	Open pit	0.45	20.60	0.46	306	104.72	0.96	3,241	125.32	0.88	3,547	1	3,634 <sup>1</sup>
Cowal	Underground	1.8	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045	2	
<b>Cowal</b>	<b>Total</b>		<b>20.60</b>	<b>0.46</b>	<b>306</b>	<b>117.27</b>	<b>1.14</b>	<b>4,287</b>	<b>137.87</b>	<b>1.04</b>	<b>4,593</b>		<b>4,438</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	4.4	-	-	-	<b>13.16</b>	<b>6.90</b>	<b>2,929</b>	<b>13.16</b>	<b>6.90</b>	<b>2,929</b>	<b>3</b>	
Mungari	Underground	2.9	-	-	-	0.30	3.57	35	0.30	3.57	35	4	68
Mungari <sup>1</sup>	Open pit	0.75	-	-	-	9.68	1.35	419	9.68	1.35	419	4	500
<b>Mungari<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>9.98</b>	<b>1.41</b>	<b>454</b>	<b>9.98</b>	<b>1.41</b>	<b>454</b>	<b>4</b>	<b>568</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	0.3	<b>4.26</b>	<b>0.41</b>	<b>56</b>	<b>15.82</b>	<b>0.67</b>	<b>342</b>	<b>20.08</b>	<b>0.62</b>	<b>398</b>	<b>5</b>	<b>538</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	-	-	-	6.13	0.63	124	6.13	0.63	124	6	270 <sup>1</sup>
Mt Carlton <sup>5</sup>	Underground	3.2	-	-	-	0.30	4.52	44	0.30	4.52	44	6	40
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>6.43</b>	<b>0.81</b>	<b>168</b>	<b>6.43</b>	<b>0.81</b>	<b>168</b>	<b>6</b>	<b>311</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>2.67</b>	<b>0.81</b>	<b>70</b>	<b>29.94</b>	<b>0.47</b>	<b>455</b>	<b>32.62</b>	<b>0.50</b>	<b>525</b>	<b>7</b>	<b>660</b>
<b>Marsden</b>	<b>Open pit</b>	0.3	-	-	-	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>6</b>	<b>817</b>
<b>Total</b>			<b>27.54</b>	<b>0.49</b>	<b>432</b>	<b>257.77</b>	<b>1.14</b>	<b>9,452</b>	<b>285.31</b>	<b>1.08</b>	<b>9,884</b>		<b>6,642</b>

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

<sup>1</sup>Includes stockpiles <sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq <sup>3</sup>Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

<sup>4</sup>Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Brad Armstrong; 4. Ken Larwood; 5. Thomas Lethbridge; 6. Anton Kruger; 7. Michael Corbett (Glencore)

<sup>5</sup>The Ore Reserve for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cutoff of 6.1g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$20/oz and gold price of A\$1,450/oz as per the below equation.

$AuEq = 20/1,450 * 0.8203 * \text{silver grade} (\text{Silver price/Gold price} * \text{silver recovery} * \text{silver grade})$ . It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at [www.glencore.com](http://www.glencore.com).



The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports 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 Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 86% of the total Ernest Henry gold reserve.



# EVOLUTION 2020 COPPER RESOURCES & RESERVES

## Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>	Dec 19 Resources
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1	560
Ernest Henry <sup>2</sup>	Total	0.9	1.54	0.93	14	20.20	1.16	234	7.11	1.16	83	28.85	1.15	331	2	356
Mt Carlton <sup>1</sup>	Open pit	0.35	-	-	-	1.25	0.29	4	1.04	0.43	5	2.29	0.29	7	3	14
Mt Carlton	UG	2.55	-	-	-	0.33	1.30	4	0.08	1.07	1	0.40	1.25	5	3	4
Mt Carlton <sup>1</sup>	Total		-	-	-	1.58	0.50	8	1.12	0.48	5	2.69	0.49	13	3	18
<b>Total</b>			<b>1.54</b>	<b>0.93</b>	<b>14</b>	<b>141.61</b>	<b>0.56</b>	<b>794</b>	<b>11.36</b>	<b>0.84</b>	<b>95</b>	<b>154.51</b>	<b>0.58</b>	<b>904</b>		<b>934</b>

## Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP <sup>3</sup>	Dec 19 Reserves
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1	371
Ernest Henry <sup>2</sup>	Total	0.9	0.80	1.49	12	12.94	0.91	117	13.74	0.94	129	2	150
Mt Carlton <sup>1</sup>	Open pit	1.8	-	-	-	0.32	0.12	0	0.32	0.12	0	1	10
Mt Carlton	Underground	3.2	-	-	-	0.30	1.40	4	0.30	1.40	4	1	1
Mt Carlton <sup>1</sup>	Total		-	-	-	0.62	0.74	5	0.62	0.74	5	1	11
<b>Total</b>			<b>0.80</b>	<b>1.49</b>	<b>12</b>	<b>78.73</b>	<b>0.63</b>	<b>493</b>	<b>79.53</b>	<b>0.63</b>	<b>505</b>		<b>532</b>

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts

Group Ore Reserve Competent Person<sup>3</sup> (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett (Glencore)

The following notes relate to Tables 3 and 4. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Evolution cut-off grades are reported in g/t gold

<sup>1</sup> Includes stockpiles. <sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at [www.glencore.com](http://www.glencore.com).



The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports 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 Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

# ACQUISITION ASSETS RESOURCES & RESERVES

## Acquisition Assets Mineral Resource Statement<sup>1</sup>

Gold	Measured			Indicated			Inferred			Total Resource		
Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Kundana (100%)	0.59	4.2	80	4.07	4.4	571	3.27	3.8	403	7.93	4.1	1,053
EKJV (51%) <sup>2</sup>	1.12	6.2	223	2.88	5.2	485	2.06	4.5	295	6.06	5.2	1,003
Carbine (100%)	-	-	-	2.89	2.3	213	1.87	2.9	174	4.76	2.5	387
<b>Total</b>	<b>1.71</b>	<b>5.5</b>	<b>302</b>	<b>9.84</b>	<b>4.0</b>	<b>1,269</b>	<b>7.20</b>	<b>3.8</b>	<b>872</b>	<b>18.83</b>	<b>4.1</b>	<b>2,443</b>

## Acquisition Assets Ore Reserve Statement<sup>1</sup>

Gold	Proved			Probable			Total Reserve		
Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Kundana (100%)	0.20	4.8	30	1.34	4.3	184	1.53	4.4	214
EKJV (51%) <sup>2</sup>	0.66	4.8	101	1.07	5.4	185	1.73	5.1	286
Carbine (100%)	-	-	-	1.24	2.0	78	1.24	2.0	78
<b>Total</b>	<b>0.85</b>	<b>4.8</b>	<b>131</b>	<b>3.65</b>	<b>3.8</b>	<b>447</b>	<b>4.50</b>	<b>4.0</b>	<b>579</b>

- (1) Acquisition Assets Mineral Resources and Ore Reserves are provided in Evolution's ASX announcement entitled 'Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising' released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves. The Acquisition Assets Mineral Resources and Ore Reserves are expected to be re-estimated as at 31 December 2021 as part of Evolution's Annual Mineral Resources and Ore Reserves Statement which will be released in February 2022. Rounding may result in apparent summation differences between tonnes, grade and contained metal content. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses
- (2) EKJV deposits are 51% interest, except Raleigh and Falcon North which are 50%

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's 22 July 2021 announcement and that all material assumptions and parameters underpinning the estimates in the Report 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 Company's 22 July 2021 announcement.



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**Evolution**  
MINING

**KEY RISKS**  
Appendix B



# KEY RISKS

There are various risks associated with investing in Evolution, as with any stock market investment. This section sets out:

- existing business and operational risks for Evolution - these risks are generally common to gold, silver and copper mining operators in Australia, including the Acquisition Assets, and therefore they will be risks to which Evolution will continue to be exposed including if it completes the proposed Transaction;
- risks specific to the Transaction; and
- offer and share investment risks.

Potential investors should consider whether the securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Evolution has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Evolution Directors recommend that potential investors consult their professional advisers before making any investment decisions.

Many of the risks highlighted in this section may be heightened due to the current and potential future impacts of COVID-19.

## General Risks

<b>Production and cost estimates</b>	<ul style="list-style-type: none"> <li>The ability of Evolution to achieve production targets or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Evolution, as any others, are subject to uncertainty with ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents, other unforeseen circumstance such as unplanned mechanical failure of plant or equipment or pandemics, such as COVID-19.</li> <li>Evolution prepares estimates of future production and associated operating and capital costs for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Evolution's future cash flows, profitability, results of operations and financial condition.</li> <li>Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios; ore grade metallurgy; labour and other input costs; general inflationary pressures and currency exchange rates. Labour costs may increase significantly as a result of an increased labour shortage in Western Australia and in particular, Kalgoorlie.</li> <li>Future waves of COVID-19, the outbreak of another pandemic, or the failure to respond to pandemics (such as COVID-19) or other operational incidents within Evolution may also result in increased production costs.</li> </ul>
<b>Ore Reserves and Mineral Resources</b>	<ul style="list-style-type: none"> <li>Evolution's Ore Reserves and Mineral Resources are estimates only and are expressions of judgement based on industry practice, experience and knowledge. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of gold, silver or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of Evolution's Mineral Resources constitute or will be converted into Ore Reserves. Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on Evolution's financial performance.</li> <li>Commodity price fluctuations as well as increased production and capital costs may render Evolution's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require Evolution to reduce its Ore Reserves and Mineral Resources, which could have a negative impact on Evolution's financial results and the expected operating life of its mines.</li> </ul>
<b>Replacement of Ore Reserves</b>	<ul style="list-style-type: none"> <li>Evolution must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of Evolution may decline if reserves are mined without adequate replacement and Evolution may not be able to sustain production beyond the current mine lives, based on current production rates.</li> <li>Exploration is highly speculative in nature. Evolution's exploration projects involve many risks and are frequently unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may take several years from the initial phases of drilling until production is possible.</li> </ul>

# KEY RISKS

## General Risks (continued)

<b>Geological and geotechnical</b>	<ul style="list-style-type: none"> <li>There is a risk that unforeseen geological and geotechnical difficulties may be encountered when developing and mining Ore Reserves, such as unusual or unexpected geological conditions, pit wall failures, rock bursts, seismicity and cave-ins. Unforeseen geological and geotechnical difficulties could impact production and/or require additional operating or capital expenditure to rectify problems and thereby have an adverse effect on Evolution's financial and operational performance.</li> </ul>
<b>Fluctuations in gold, silver and copper prices</b>	<ul style="list-style-type: none"> <li>Evolution's revenues are exposed to fluctuations in gold, silver and copper prices. Volatility in these prices creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot price. The risks associated with such fluctuations and volatility may be minimised by any hedging Evolution may undertake.</li> <li>Declining gold, silver and copper prices can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cutbacks, commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing spot prices. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Evolution's results of operations and financial condition.</li> </ul>
<b>Hedging risk</b>	<ul style="list-style-type: none"> <li>Evolution has hedging agreements in place for the forward sale of fixed quantities of gold production from its operations. There is a risk that Evolution may not be able to deliver the amount of gold required under its hedging arrangements if, for example, there is a production shortage. In this event, Evolution's financial performance may be adversely affected.</li> <li>Under the hedging agreements, rising gold prices could result in part of Evolution's gold production being sold at less than the prevailing spot price at the time of sale.</li> </ul>
<b>Foreign exchange rate risk</b>	<ul style="list-style-type: none"> <li>Evolution is an Australian business that reports in Australian dollars. Evolution's revenue is derived from the sale of gold, silver and copper in a mix of US, Canadian and Australian dollars, whereas costs are mainly incurred by the businesses in Australian and Canadian dollars. Therefore, movements in the AUD/USD; USD/CAD and AUD/CAD exchange rates may adversely or beneficially affect Evolution's financial performance. The risks associated with such fluctuations and volatility may be minimised by any currency hedging Evolution may undertake though there is no assurance as to the efficacy of such currency hedging. Evolution's current policy is that it does not hedge foreign exchange risk on unhedged gold sales.</li> </ul>
<b>Taxation risk</b>	<ul style="list-style-type: none"> <li>Change to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation to Evolution or entities within the group may increase Evolution's tax liabilities.</li> </ul>
<b>Environmental risks</b>	<ul style="list-style-type: none"> <li>Mining and exploration can be potentially environmentally hazardous, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Evolution is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances.</li> </ul>
<b>Climate change risk</b>	<ul style="list-style-type: none"> <li>Evolution has exposure to a range of climate change risks. The impacts of climate change may affect political, policy and legal developments, technology, Evolution's assets, the costs of inputs and raw materials, its productivity (due to potentially increased costs of capital), the markets for its products, the communities in which Evolution operates and Evolution's reputation.</li> <li>Non-physical risks arise from a variety of policy, regulatory, legal, technology, financial and market responses to the challenges posed by climate change and the transition to a lower-carbon economy. Any changes to government regulation or policy relating to climate change, including net zero initiatives or other regulation or policy relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Evolution's costs and operational efficiency.</li> <li>Acute physical risks include increased severity of extreme weather events and chronic risks may also result from longer-term changes in climate patterns.</li> <li>Gold, silver and copper mining operations are energy intensive and in the short term, Evolution expects to continue to rely on fossil fuels. The use of renewable power generation and low emission technologies may adversely impact Evolution's operating and financial condition.</li> </ul>



# KEY RISKS

## General Risks (continued)

<b>Regulatory risks</b>	<ul style="list-style-type: none"> <li>Evolution's operations are subject to various Federal, State, Provincial and local laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health.</li> <li>Approvals, licences, permits and other regulatory approvals required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community. No assurance can be given that Evolution will be successful in obtaining any, or all, of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Evolution may be curtailed or prohibited from continuing or proceeding with production and exploration.</li> <li>For example, native title claims or issues on any existing or future tenements held by Evolution may potentially impact Evolution's operations and future plans. For tenements that may still be subject to native title claims to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those tenements.</li> </ul>
<b>Water sources</b>	<ul style="list-style-type: none"> <li>The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Evolution's operations. There is no guarantee that there will be sufficient future rainfall to support Evolution's future water demands in relation to its sites and operations, and this could adversely affect production and Evolution's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Evolution will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions.</li> </ul>
<b>Weather conditions</b>	<ul style="list-style-type: none"> <li>Some of Evolution's sites and operations may be subject from time to time by severe storms and high rainfall leading to flooding and associated damage which may result in delays to or loss of production.</li> </ul>
<b>Insurance risk</b>	<ul style="list-style-type: none"> <li>Evolution maintains insurance coverage as determined appropriate by its board and management, but no assurance can be given that Evolution will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims.</li> </ul>

## Risks specific to the Transaction

<b>Completion</b>	<ul style="list-style-type: none"> <li>There is no certainty that the Transaction will occur. Completion of the Transaction is subject to certain conditions as identified earlier in this presentation, including ministerial consent. Ministerial consent is required for the transfer of certain tenements being acquired as part of the asset acquisition component of the Transaction. There is no guarantee that Ministerial consent will be granted or that the other conditions will be satisfied.</li> <li>If completion does not occur due to non-satisfaction of a condition precedent or otherwise, Evolution will need to consider alternative uses for, or ways to return the proceeds under the Equity Raising. Also, certain transaction costs such as legal and advisory fees will still be payable by Evolution.</li> </ul>
<b>Due Diligence risks</b>	<ul style="list-style-type: none"> <li>Evolution undertook a due diligence investigation process in respect of the Transaction and was provided with the opportunity to review certain information provided by, or on behalf of, Northern Star.</li> <li>While Evolution considers that this review was adequate in the circumstances, the information was largely provided by Northern Star. Consequently, Evolution has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Transaction have been identified.</li> </ul>
<b>Integration risks</b>	<ul style="list-style-type: none"> <li>An important factor which may impact the long-term success of Evolution is likely to be the successful integration of the Acquisition Assets into Evolution. Whilst a transition committee comprising representatives from each of Evolution and Northern Star will be established on completion of the Transaction for the purpose of overseeing the integration process, difficulties may be encountered in connection with this process which could result in the failure of Evolution to realise some of the anticipated benefits of the acquisition or could result in those benefits being realised later than expected.</li> <li>Responsibility for the management of the operations of the Acquisition Assets is expected to be transferred to Evolution after the completion of the acquisition. The methods adopted by Evolution in respect of operating the Acquisition Assets may differ from the methods employed prior to the implementation of the acquisition. This may result in revisions to reserves and resources, life of mines, methodology for calculating cash costs, production forecasts and exploration and development targets for the Acquisition Assets.</li> </ul>

# KEY RISKS

## Risks specific to the Transaction (continued)

<b>Risks in relation to ability to process Evolution's share of EKJV ore through the Mungari Mill</b>	<ul style="list-style-type: none"> <li>Evolution intends to process its share of EKJV ore through Evolution's Mungari Mill to reduce processing costs of that ore. Depending on the outcome of the current litigation with Rand Mining Limited, Rand Exploration NL and Tribune Resources Limited (Rand and Tribune Group), Evolution may not be able to process its share of EKJV ore without Rand and Tribune Group's approval, and therefore may not be able to realise all or some of the potential benefits from processing this ore through the Mungari Mill. Evolution will receive a limited indemnity from Northern Star against any loss of value associated with not being able to process its share of the EKJV ore through the Mungari Mill (see the transaction summary of the Share and Asset Sale Agreement as set out in the ASX announcement lodged on 22 July 2021).</li> </ul>
<b>Joint Venture Participant risk</b>	<ul style="list-style-type: none"> <li>The use of joint ventures is common in the mining exploration and production industry and serves as a means to mitigate the risk and associated costs of exploration, production and operational failures. However, failure of agreement or alignment with Evolution's joint venture partner(s) (which, upon completion of the Transaction, will be Rand Mining Limited, Rand Exploration NL and Tribune Resources Limited in relation to the EKJV, and Tribune Resources Limited in relation to the WKJV, but which may change in the future) could have an adverse effect on Evolution's business, and its operational or financial performance. The failure of the joint venture partners to meet their funding commitments (primarily by way of cash calls) and to share costs and liabilities may result in increased costs to Evolution. Evolution is unable to predict the risk of financial failure or default by a EKJV or WKJV joint venture partner (present or future).</li> </ul>
<b>Acquisition Assets environmental risk</b>	<ul style="list-style-type: none"> <li>It is not unusual for contamination to exist on or under mine sites. Northern Star has only disclosed limited information to Evolution in relation to the nature and extent of known or suspected contamination on the tenements that underlie the Acquisition Assets. On the basis of that disclosure, there is suspected soil and groundwater contamination of certain tenements that underlie the Acquisition Assets. Evolution will be expected to assume responsibility for the remediation of that existing contamination if it proceeds with the Transaction.</li> <li>Mining and exploration projects of this nature are subject to rehabilitation and closure obligations, including ongoing obligations to make payments under the Mining Rehabilitation Fund Act 2012 (WA) equal to 1% of the estimated rehabilitation liability for each mining tenement. Rehabilitation and closure costs associated with mining operations are subject to change and there can be no assurance that the current estimates for rehabilitation and closure activities associated with the Acquisition Assets will not increase.</li> <li>Certain of the tenements to be acquired (directly or indirectly) are subject to environment related conditions and certain of those tenements are subject to proposed conservation estates. There is a risk inherent in mining projects that environmental related conditions imposed the Acquisition Assets could result in limitations on existing and future planned mining operations intended to be undertaken by Evolution.</li> </ul>
<b>Current litigation involving the Rand and Tribune Group</b>	<ul style="list-style-type: none"> <li>In 2019, Northern Star's joint venture partners to the EKJV, the Rand and Tribune Group, commenced proceedings against Gilt-Edged Mining Pty Ltd, EKJV Management Pty Ltd and Northern Star (Kanowna) Pty Ltd in relation to the EKJV (CIV 3171 of 2019, consolidated with CIV 1385 of 2020). On completion of the Transaction, Evolution will acquire Gilt-Edged Mining Pty Ltd and EKJV Management Pty Ltd from Northern Star. As at the date of this Presentation, those proceedings are ongoing.</li> <li>There is a risk that the outcome of the proceedings may include an award of damages or settlement sum against Gilt-Edged Mining Pty Ltd and EKJV Management Pty Ltd. Northern Star has agreed to indemnify Evolution for any damages or settlement sum awarded against Gilt-Edged Mining Pty Ltd and EKJV Management Pty Ltd in relation to the current claims (see the transaction summary of the Share and Asset Sale Agreement as set out in the ASX announcement lodged on 22 July 2021).</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Evolution intends to acquire certain transferring employees from Northern Star. Evolution will make offers of employment to those transferring employees on terms and conditions that are the same or substantially similar to and, considered on an overall basis, no less favourable than the terms and conditions of their employment with Northern Star. Evolution will also put in place a process to ensure that it engages with employees prior to completion of the Transaction in order to facilitate the acceptance of offers of employment. However, there is a risk that not all employees will accept the offers of employment from Evolution and there could be an associated workforce shortage for the Acquisition Assets.</li> </ul>
<b>Assignment and change of control risks</b>	<ul style="list-style-type: none"> <li>Some of the services contracts or other commercial arrangements with respect to the Acquisition Assets may contain assignment clauses, change of control clauses or similar/other provisions that may be triggered by the Transaction. If the relevant counterparties do not provide the necessary consents (or waivers), then this may result in the termination of the applicable arrangements, the suspension of services or supplies under them or contractual damages or other payments. This may have an adverse effect on the operating performance of the Acquisition Assets and, in turn, Evolution's operational and / or financial performance.</li> </ul>

# KEY RISKS

## Risks specific to the Transaction (continued)

<b>Inherited liabilities</b>	<ul style="list-style-type: none"> <li>▪ If the Transaction completes, Evolution may become directly or indirectly liable for liabilities that have been incurred by or in relation to the Acquisition Assets, and in respect of which the warranties and indemnities in favour of Evolution (or its subsidiaries) under the Share and Asset Sale Agreement are not ultimately adequate (in terms of compensating Evolution for the financial or other impacts of such liabilities). Such liabilities may have an adverse effect on Evolution's operational or financial performance.</li> </ul>
<b>Risks associated with failure to realise benefits of the Transaction</b>	<ul style="list-style-type: none"> <li>▪ After completion of the Transaction, Evolution will seek to pursue those strategies, operational objectives and benefits set out in this presentation and the accompanying ASX announcement. There is the risk that Evolution may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise or will not materialise to the extent that Evolution anticipates. Any failure to meet these strategies, operational objectives and benefits could have an adverse effect on Evolution's operational or financial performance, and the return on its investment in the Acquisition Assets under the Transaction.</li> </ul>

## General investment risks

<b>Dividends</b>	<ul style="list-style-type: none"> <li>▪ Any future determination as to the payment of dividends by Evolution will be at the discretion of the Directors and will depend on the financial condition of Evolution, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Evolution.</li> </ul>
<b>Share market conditions</b>	<ul style="list-style-type: none"> <li>▪ Share market conditions may affect the value of Evolution's quoted shares regardless of Evolution's operating performance. Share market conditions are affected by many factors such as:             <ul style="list-style-type: none"> <li>– general economic outlook, which may include considerations relating to the ongoing impacts of COVID-19;</li> <li>– introduction of tax reform or other new legislation;</li> <li>– interest rates and inflation rates;</li> <li>– changes in investor sentiment toward particular market sectors;</li> <li>– the demand for, and supply of, capital; and</li> <li>– terrorism or other hostilities.</li> </ul> </li> <li>▪ The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Evolution nor the Directors warrant the future performance of Evolution or any return on an investment in Evolution.</li> </ul>
<b>Accounting standards may change</b>	<ul style="list-style-type: none"> <li>▪ Accounting standards may change. This may affect the reported earnings of Evolution and its financial position from time to time. Evolution has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.</li> </ul>
<b>Force majeure events may occur</b>	<ul style="list-style-type: none"> <li>▪ Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause an adverse change in investor sentiment with respect to Evolution specifically or the share market more generally, which could have a negative impact on the value of an investment in Evolution shares.</li> </ul>



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# SUMMARY OF UNDERWRITING AGREEMENT

Appendix C

# SUMMARY OF UNDERWRITING AGREEMENT

Evolution has entered into a placement agreement "Placement Agreement" under which the underwriter has agreed to fully underwrite the Placement, subject to the terms and conditions of the Placement Agreement between the parties. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Placement Agreement. Termination of the Placement Agreement would have an adverse impact on the proceeds raised under the Placement and Evolution's sources of funding for the Transaction. If the Placement Agreement is terminated, Evolution will not be entitled to terminate the Share and Asset Sale Agreement for the Transaction. In these circumstances Evolution would need to find alternative funding to meet its contractual obligations. Termination of the Placement Agreement could materially adversely affect Evolution's business, cash flow, financial condition and results of operations.

The underwriter's obligation to underwrite the Placement is conditional on certain matters which include that the Share and Asset Sale Agreement has been entered into and has not been terminated, rescinded or varied in any material respect without the underwriter's consent (not to be unreasonably withheld or delayed).

The Placement Agreement sets out various events, the occurrence of which will entitle the underwriter to terminate the Placement Agreement, including if:

- (i) (listing) ASX announces that Evolution will be removed from the official list or that any Evolution shares will be delisted or suspended from quotation by ASX for any reason for more than one trading day (other than a trading halt arising from the Placement);
- (ii) (acquisition agreement) the Share and Asset Sale Agreement (once executed) is:
  - (iii) terminated, rescinded, repudiated or released;
  - (iv) varied or amended in any material respect without the prior written consent of the underwriter (such consent not be unreasonably withheld or delayed); or
  - (v) any condition precedent to performance of the parties' obligations under the agreement having become incapable of being satisfied within the time allowed for satisfaction;
- (vi) (Disclosure deficiency) any Placement document or related publication relating to Evolution or the Placement after the date of this Presentation includes content that is misleading or deceptive or likely to mislead or deceive in any material respect or a statement of opinion or belief in any Placement document or related publication, is not truly and honestly held or there are no reasonable grounds for making any such statement;
- (vii) (Proceedings) any of the following occurs:
  - (viii) there is an application to a governmental authority (including any court and the Takeovers Panel but excluding ASIC) for an order, declaration or other remedy, or a governmental authority commences any investigation or hearing or announces its intention to do so, in each case in connection with the Placement or any agreement entered into in respect of the Placement which, in the underwriter's bona fide opinion, is a serious action and which in the underwriter's reasonable opinion, has reasonable prospects of success; or
  - (ix) court or tribunal proceedings in Australia are commenced or publicly announced seeking an injunction or other order in relation to the Placement, which in the underwriter's reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on Evolution or the Placement, and any such application or proceeding becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the settlement date it has not been withdrawn before the settlement date;
  - (v) (regulatory action) ASIC or any government authority, holds, prosecutes or commenced proceedings against (or gives notice of an intention to do any of these things) Evolution or any of its directors, officers, employees or agents in relation to the Placement and any such hearing, investigation, prosecution, proceeding becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 business days before the settlement date it has not been withdrawn before the settlement date;

# SUMMARY OF UNDERWRITING AGREEMENT

- (vi) (quotation) ASX does not, or states that it will not, grant official quotation of all the Placement shares on the unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the underwriter, have a material adverse effect on the Placement by the settlement date);
- (vii) (prosecution) a director or officer of Evolution is charged with an indictable offence, or a regulatory body commences any public action against a director of Evolution (in each case in his or her capacity as such), or any director of Evolution is disqualified from managing a corporation under the Corporations Act;
- (viii) (timetable) any event specified in the timetable for the Placement is delayed for more than 1 business day without the prior written consent of the underwriter;
- (ix) (withdrawal) Evolution withdraws the Placement;
- (x) (capital structure) Evolution alters its capital structure (other than as contemplated by the Placement or the SPP) without the prior written consent of the underwriter, other than by issuing securities on exercise of any options currently on issue or pursuant to a non-underwritten dividend or distribution plan or employee incentive scheme or as a result of the conversion or exercise of any securities issued pursuant to such a plan or scheme;
- (xi) (change in senior management) a change to the chief executive officer or chief financial officer of Evolution;
- (xii) (force majeure) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government authority which makes it illegal for the underwriter to satisfy an obligation under this document, or to market, promote or settle the Placement;
- (xiii) (fraud) Evolution or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement;
- (xiv) (Certificate) any certificate which is required to be provided by Evolution under the Placement Agreement is not provided when required;
- (xv) (insolvency) Evolution or a material subsidiary is insolvent or there is an act or omission which is likely to result in Evolution or a material subsidiary becoming insolvent;
- (xvi) (representations or warranties) any representation or warranty by Evolution is or becomes incorrect, untrue or misleading;
- (xvii) (obligations) Evolution fails to perform or observe any of its obligations (including, for the avoidance of doubt, undertakings) under the Placement Agreement;
- (xviii) (due diligence) there is an omission from or misstatement relating to the completed due diligence questionnaire provided to the underwriter or any other information supplied by or on behalf of Evolution to the underwriter;
- (xix) (change in laws) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia certain new laws, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces certain proposals to adopt a new policy;
- (xx) (change in directors) a change to the board of directors (other than the chief executive officer or chief financial officer) of Evolution;
- (xxi) (debt covenants) Evolution or any group member is in breach of any debt covenant;
- (xxii) (compliance with laws) a contravention by Evolution of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law or regulation (as amended or varied);
- (xxviii) (due diligence) there is an omission from or misstatement relating to the completed due diligence questionnaire provided to the underwriter or any other information supplied by or on behalf of Evolution to the underwriter;
- (xix) (change in laws) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia certain new laws, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces certain proposals to adopt a new policy;



# SUMMARY OF UNDERWRITING AGREEMENT

- (xx) (change in directors) a change to the board of directors (other than the chief executive officer or chief financial officer) of Evolution;
- (xxi) (debt covenants) Evolution or any group member is in breach of any debt covenant;
- (xxii) (compliance with laws) a contravention by Evolution of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law or regulation (as amended or varied);
- (xxiii) (Certificate) any certificate which is required to be provided by Evolution under the Placement Agreement is untrue or incorrect;
- (xxiv) (adverse change) certain adverse changes occur in the assets, liabilities, financial position or performance, profits, losses or prospects of Evolution and the group (insofar as the position in relation to an entity in the group affects the overall position of Evolution);
- (xxv) (banking disruption and hostilities) there are certain suspensions or limitations on trading on ASX or certain other exchanges, certain adverse changes on financial markets or in political or economic conditions, moratoria on banking activities in Australia or certain other jurisdictions or hostilities commence or materially worsen involving Australia or certain other jurisdictions, including terrorist acts.

In some cases, the ability of the underwriter to terminate the Placement Agreement will depend on whether the event has or is likely to have a materially adverse effect on outcome or success of the Placement or the market price of, or ability to settle the Placement of, any of the new shares under the Placement, or could give rise to a contravention by the underwriter (or one of its affiliates) of (or the involvement of the underwriter in a contravention of) or liability of the underwriter (or one of its affiliates) under the Corporations Act or any other applicable law.

For details of the fees payable to the underwriter, see the Appendix 3B released to ASX on 22 July 2021.

Evolution also gives certain representations, warranties and undertakings to the underwriter and an indemnity to the underwriter and its affiliates subject to certain carve-outs.



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# INTERNATIONAL OFFER RESTRICTIONS

Appendix D





# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong (1/2)

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).



# INTERNATIONAL OFFER RESTRICTIONS

## Hong Kong (2/2)

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# INTERNATIONAL OFFER RESTRICTIONS

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document has been prepared for publication in Australia and may not be distributed or released in the United States. The document does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States or in any other jurisdiction. The New Shares in the document have not, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States

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