

ersonal use only



Evolution
MINING

2021 FULL YEAR FINANCIAL RESULTS

19 AUGUST 2021

JAKE KLEIN – EXECUTIVE CHAIRMAN
LAWRIE CONWAY – FINANCE DIRECTOR AND CFO

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Non-IFRS Financial Information

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

Release

This presentation has been approved for release by the Board of Directors.

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) ¹	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. 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)

HIGHLIGHTS

SAFETY | EXCELLENCE | ACCOUNTABILITY | RESPECT



**Record FY21
Net Profit**



**Portfolio
positioned for high
margin growth**



**Strong Balance
Sheet to
support growth**

ersonal use only

EXECUTING A VALUE ACCRETIVE GROWTH STRATEGY

Principles

Accretive to shareholders

Improve portfolio quality

Concentrated portfolio of 6 – 8 assets

Cowal



Red Lake



Ernest Henry



Mungari



Strategic
Rationale

Motivated seller

Synergies

Deep turnaround opportunity

Geological upside

MUNGARI CONSOLIDATION

- Kundana and EKJV acquisition completed 18 August 2021
- Fully funded by underwritten equity raising of A\$400M
- Share Purchase Plan being well supported
 - Targeting A\$50M
 - Closes on Friday 20 August 2021
- High acceptance rate with over 90% of employees transitioning to Evolution
- First ore from Kundana processed through Mungari mill
- Good progress on commercial arrangements for EKJV ore processing at Mungari
- Integration into Mungari operations progressing to plan
- Life of mine optimisation commenced



First bucket of Kundana ore into the Mungari crusher - 18 Aug 2021

SUSTAINABILITY INTEGRATED INTO EVERYTHING WE DO

Keeping our people healthy and safe

- Through strong collective leadership Evolution continues to navigate COVID-19 safely with no material impact on operations and supporting stakeholders

Environment, climate risk and emissions

- Committed to “Net Zero” emissions¹ 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 RobecoSAM brand

MSCI
ESG RATINGS 

CCC | B | BB | BBB | A | **AA** | AAA

Disclaimer Statement
The use by Evolution of any MSCI ESG Research LLC OR its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks of index names herein do not constitute a sponsorship, endorsement, recommendation or promotion of Evolution by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

FINANCIAL HIGHLIGHTS

Personal use only

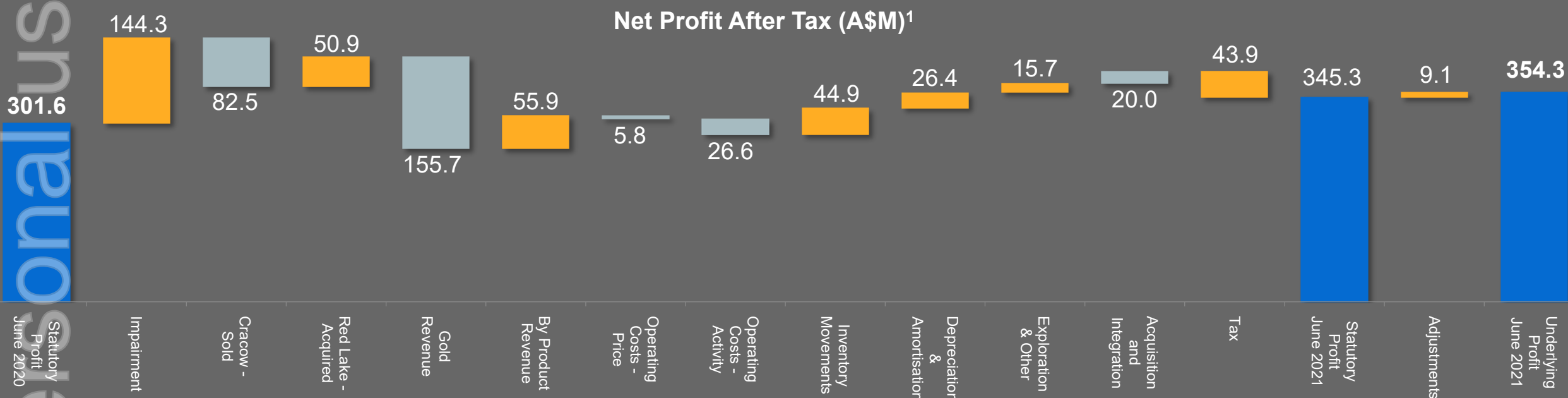


Financials	Units	FY21	FY20	Change
Statutory Profit before tax	A\$M	496.2	408.6	21%
Statutory Profit after tax ¹	A\$M	345.3	301.6	14%
Underlying Profit after tax ¹	A\$M	354.3	405.4	(13%)
EBITDA	A\$M	914.2	1,029.4	(11%)
EBITDA Margin	%	49%	53%	(8%)
AIC Margin	A\$/oz	673	764	(12%)
Earnings Per Share	cps	20.2	17.7	14%
Mine Cash flow	A\$M	554.9	736.0	(25%)
Group Cash flow ²	A\$M	327.3	541.8	(40%)
Final Dividend (fully franked)	cps	5.0	9.0	(4.0)

1. Main differences between Statutory and Underlying Profit after tax are A\$11M in M&A costs (FY21) and A\$101M for Mt Carlton impairment (FY20)
2. Cash flow before dividends, debt repayments and M&A costs

RECORD STATUTORY NET PROFIT

- Record statutory profit up 14% to A\$345.3M
- Strong underlying profit of A\$354.3M
- By-product revenue up 27% due mainly to higher achieved copper price
- Operating costs driven by:
 - Increased activity of A\$26.6M (~3.5%)
 - Price changes of A\$5.8M (~1.0%)
- Lower non-cash items improved profit by A\$71M



1. Variances for Red Lake and Cracow are shown in aggregate and are not included in any other category movements on the waterfall.

HIGH EBITDA AND MINE CASH FLOW MARGINS

Benefits of portfolio approach focused on margins

- Operating margins of 50%
- Net mine cash margin after capital of 30%
- Group cash flow of 18%

Continued high margin at cornerstone assets

- Cowal 58%
- Ernest Henry 72%

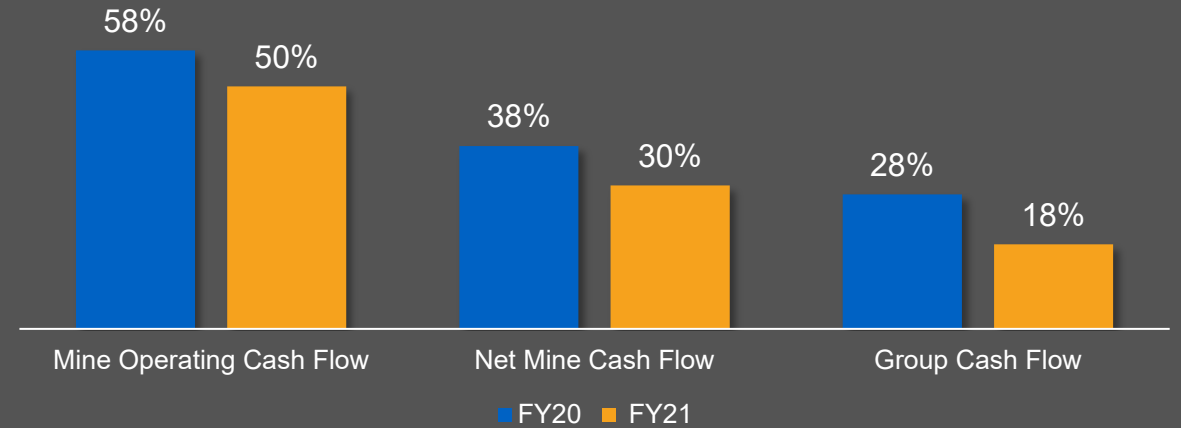
Group EBITDA margin impacted by Red Lake

- Reducing Group margin by 2 – 3% in near term
- Improvement expected as Red Lake turnaround completed

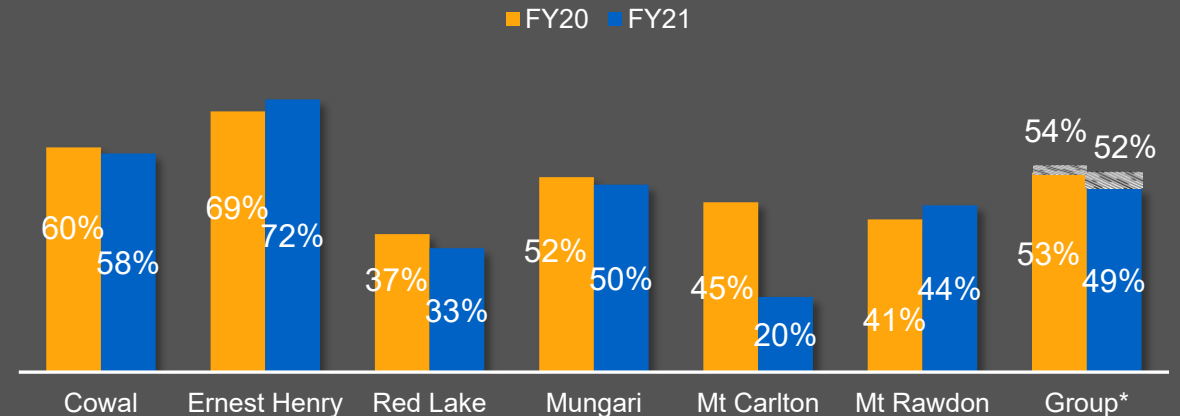
Mungari margins expected to increase with contribution from Kundana and EKJV assets

Mt Carlton margin will improve in FY22 following completion of increased waste mining in FY21

Cash Flow Margins (% Revenue)



EBITDA Margin



* Group EBITDA Margin excluding Red Lake was 54% (FY20) and 52% (FY21)

DIVIDENDS

Final dividend:

- Fully franked at 5 cents (~A\$91M¹)
- Payment date: 28 September 2021
- Record date: 31 August 2021

Full year dividend:

- Payout rate of 64% of cash flow
- Higher rate due to return of Cracow sale proceeds

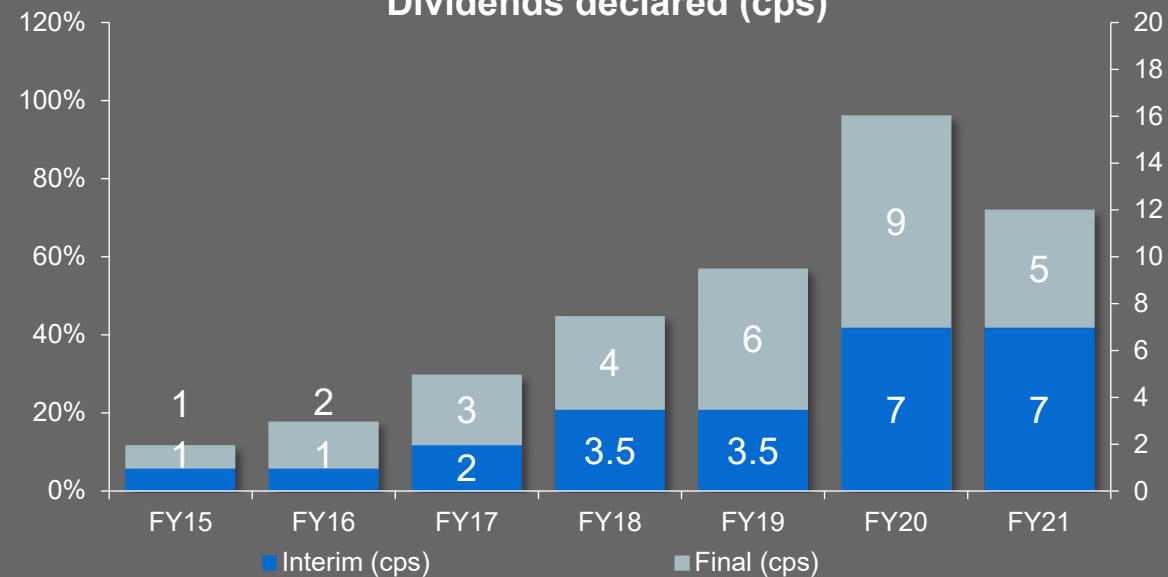
Returns for shareholders:

- Returning A\$310/oz produced in dividends
- Strong yield at 3.0%²
- A\$943M¹ via 17 consecutive dividends

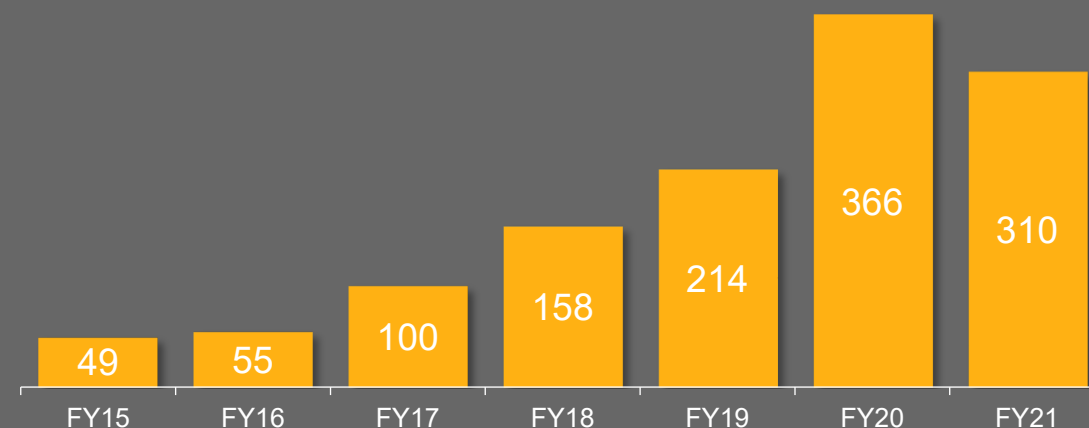


1. Final dollar value of dividend subject to outcome of current SPP
 2. Based on share price of A\$3.95 as at 18 August 2021

Dividends declared (cps)



Dividends declared per ounce produced (A\$/oz)



BALANCE SHEET

Continued Strengthening of Balance Sheet

- Investment grade debut debt placement
- Increases average debt maturity from 3 to 7 years
- No material debt repayment until FY26
- Undrawn revolver facility (A\$360M)
- Low leverage at < 0.5x and modest gearing at 15%

US Private Placement (US\$550M)

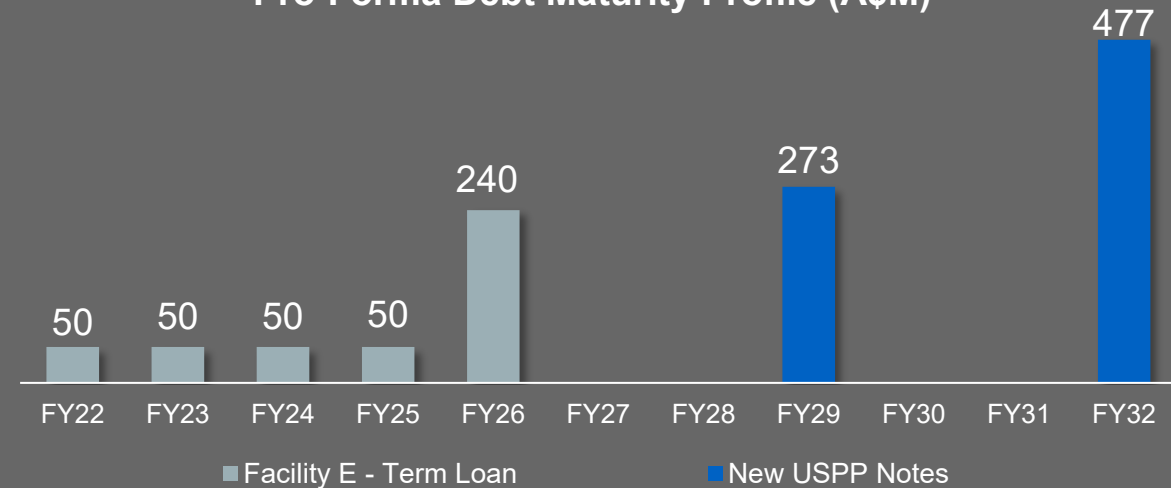
- US\$200M 7-year note at 2.83% fixed rate
- US\$350M 10-year note at 3.17% fixed rate
- US dollar exposure hedged via cross currency swaps

Hedges

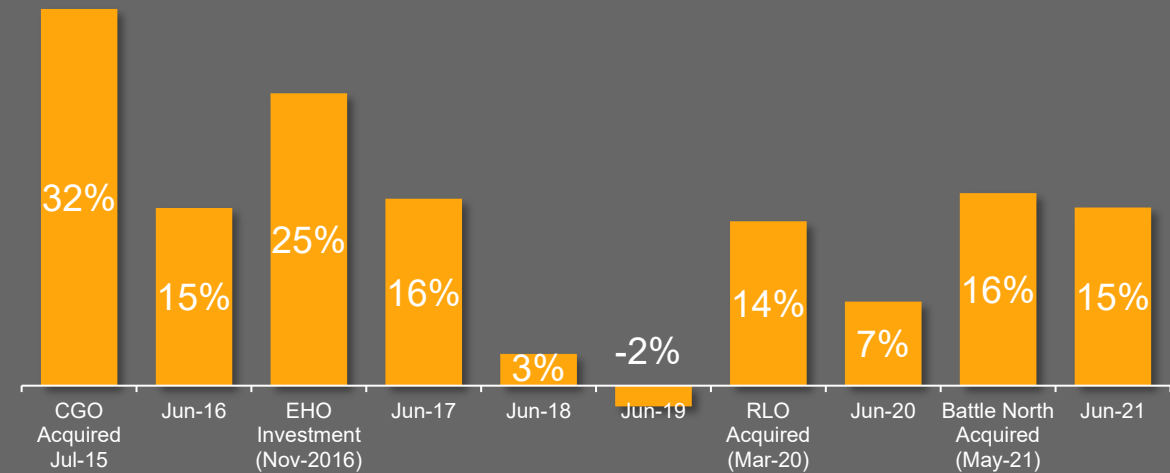
- Australian: 200,000oz @ A\$1,892/oz to June 2023
- Canadian: 80,000 @ C\$2,272/oz to June 2023



Pro-Forma Debt Maturity Profile (A\$M)



Debt Gearing %



FY22 GUIDANCE – PRODUCTION AND COST

Production

- Cowal benefits from higher grade ore (Stage H)
- Red Lake driven by higher grade and throughput in H2
- Mungari will realise benefits of Kundana and EKJV acquisition offsetting declining Frog's Leg ore tonnes
- Ernest Henry, Mt Rawdon, & Mt Carlton similar to FY21

Costs

- Labour cost comprises 53% of total costs
 - Planned increase of 3 – 4%
- Minimal increase in other operating costs
- Lower future mine development capital allocation
 - No impact on cash flow or AIC
- Sustaining capital investment for extended mine life at Cowal and Red Lake adds A\$45 – 50/oz

FY22 Guidance*	Gold Production	AISC (A\$/oz)
Cowal	230,000 – 250,000	1,180 – 1,220
Red Lake	155,000 – 165,000	1,600 – 1,660
Mungari	115,000 – 125,000	1,750 – 1,800
Mt Rawdon	75,000 – 80,000	1,470 – 1,520
Mt Carlton	45,000 – 50,000	1,650 – 1,700
Ernest Henry	80,000 – 90,000	(780) – (720)
Corporate		70 – 75
Group	700,000 – 760,000	1,220 – 1,280

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

Refer to slide 14 for sustaining capital breakdown and slide 15 for quarterly breakdown

FY22 GUIDANCE – CAPITAL

Sustaining Capital

- Cowal planned mobile fleet replacement and mill upgrades
- Red Lake investment linked to new growth in mine life
 - Replacement mobile fleet (A\$20 – 25M)
 - Mine development (A\$10 – 15M)
 - Resource definition (A\$7 – 12M)
- All other sites at normal sustaining capital levels

Major Capital

- Cowal
 - Underground Mine Project (A\$145 – 160M)
 - Integrated Waste Landform (A\$75 – 80M)
 - Open Pits Feasibility Study and Drilling (A\$15 – 20M)
- Red Lake
 - Existing operations mine development (A\$50 – 55M)
 - Upper Campbell mine development (A\$35 – 40M)
 - McFinley mine development (A\$25 – 30M)
 - Campbell mill expansion (A\$10 – 15M)
 - Bateman mill expansion (A\$10 – 15M)¹

FY22 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)
Cowal	35.0 – 40.0	260.0 – 280.0
Red Lake	55.0 – 60.0	130.0 – 155.0
Mungari	15.0 – 22.5	25.0 – 40.0
Mt Rawdon	5.0 – 10.0	12.5 – 17.5
Mt Carlton	5.0 – 10.0	12.5 – 17.5
Ernest Henry	10.0 – 12.5	-
Group*	125.0 – 155.0	440.0 – 510.0

* Corporate capital of A\$3M (Sustaining) and A\$2M (Major) not included above

FY22 GUIDANCE – QUARTERS

- Production will ramp up based on mine plans and as projects are delivered
- AISC will trend down from ~A\$1,450/oz in September Quarter
- Sustaining capital planned to be consistent quarter-on-quarter (QoQ)

Cowal

- Process lower grade stockpile in September quarter 2021
- Move to higher grade Stage H ore from start of December 2021
- Major planned plant shutdown completed in August 2021

Red Lake

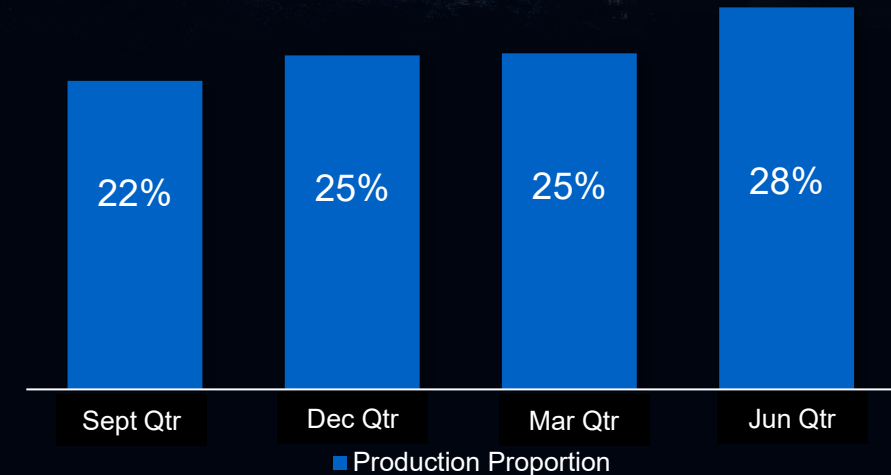
- Production planned to increase QoQ driven by:
 - Increasing mine development rates to achieve 1Mtpa throughput
 - Increasing grade profile

Mungari

- Higher production planned in Q2 – Q4 following completion of Kundana and EKJV acquisition
- No material production differences QoQ at other sites



FY22 Production Guidance by Quarter



SUMMARY

BUILDING A GOLD COMPANY THAT PROSPERS THROUGH THE CYCLE



Disciplined growth investment in long-life cornerstone assets



Continued focus on margins over ounces



A\$943M returned to shareholders via 17 consecutive dividends

ersonal use only

ersonal use only



Evolution
MINING

APPENDIX

FY22 GUIDANCE – PRODUCTION COSTS & CAPITAL

FY22 Guidance	Gold Production (oz)	All-in Sustaining Cost* (A\$/oz)	Sustaining Capital** (A\$M)	Major Capital** (A\$M)
Cowal	230,000 – 250,000	1,180 – 1,220	35.0 – 40.0	260.0 – 280.0
Red Lake	155,000 – 165,000	1,600 – 1,660	55.0 – 60.0	130.0 – 155.0
Mungari	115,000 – 125,000	1,750 – 1,800	15.0 – 22.5	25.0 – 40.0
Mt Rawdon	75,000 – 80,000	1,470 – 1,520	5.0 – 10.0	12.5 – 17.5
Mt Carlton	45,000 – 50,000	1,650 – 1,700	5.0 – 10.0	12.5 – 17.5
Ernest Henry	80,000 – 90,000	(780) – (720)	10.0 – 12.5	0
Corporate		70 – 75		
Group	700,000 – 760,000	1,220 – 1,280	125.0 – 155.0	440.0 – 510.0
Ernest Henry (Cu t)	17,000 – 19,000			
Mt Carlton (Cu t)	1,500 – 2,500			

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

** Corporate capital of A\$3M (Sustaining) and A\$2M (Major) not included above

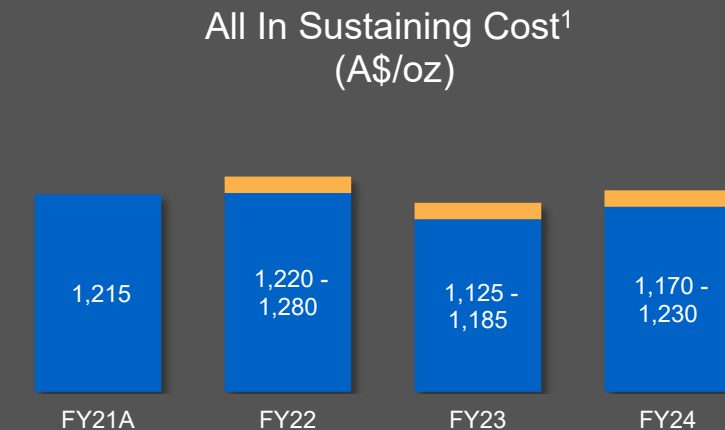
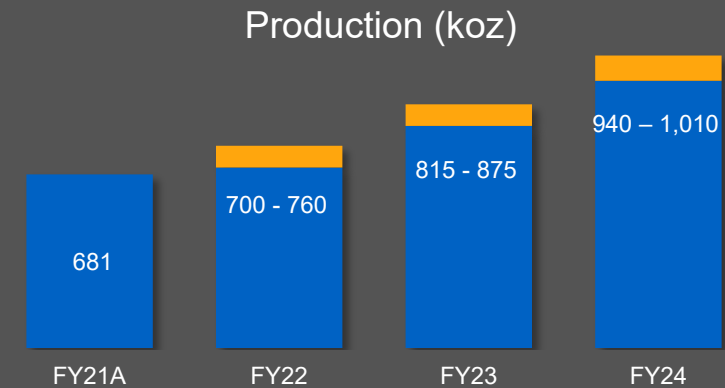
FY22 GUIDANCE DISCOVERY AND NON-CASH

FY22 Guidance	Depreciation & Amortisation (A\$/oz)	Discovery (A\$M)
Cowal	410 – 460	5.0 - 10.0
Red Lake	330 – 380	15.0 – 20.0
Mungari	420 – 470	5.0 – 10.0
Mt Rawdon	700 – 750	0.0 – 2.0
Mt Carlton	520 – 570	0.0 – 3.0
Ernest Henry	1,420 – 1,470	0.0
Corporate		10.0 – 15.0
Group	560 – 610	35.0 – 60.0



PRODUCTION AND COST OUTLOOK

- Cornerstone assets driving production towards 1Mozpa by FY24
 - Cowal trends up to 350kozpa by FY24 from Stage H & Underground
 - Red Lake achieves >200kozpa in FY23 and >250kozpa in FY24
 - Mungari improved by Kundana and EKJV acquisition
 - Mt Rawdon production lower due to change to wall angles
 - Mt Carlton benefits from Crush Creek in FY24
 - Copper production of 18 – 20ktpa
- Maintaining low cost (AISC) position
 - Labour costs remain at ~53% of cost base
 - Expected to move at 3 – 4% each year
 - Production mix drives AISC for FY22 mainly Mungari
 - Cowal and Red Lake main drivers to lower costs in FY23
 - Increase in FY24 is driven predominantly by higher mine development (operating and capital) at Red Lake to match with increased processing capacity

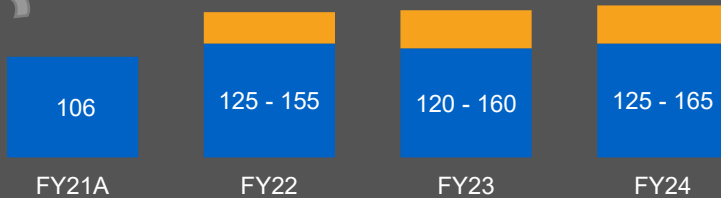


Three-year production outlook and forecast financials to be read in conjunction with information provided on slide 3 of this presentation “2021 Full Year Financial Results” including the cautionary statement

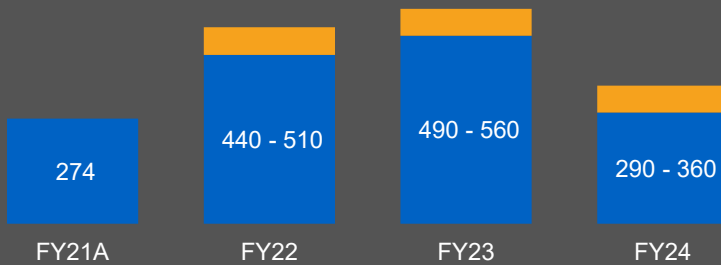
1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

CAPITAL OUTLOOK

Sustaining Capital (A\$M)



Major Capital (A\$M)



Three-year forecast financials to be read in conjunction with information provided on slide 3 of this presentation "2021 Full Year Financial Results" including the cautionary statement

1. Includes A\$15-20M for completion of Galway Decline
2. Mine capital development post-commissioning
3. Includes water treatment project of A\$15-20M

SUSTAINING CAPITAL

- Equipment and infrastructure replacement due to longer mine life plans
 - Cowal A\$35 – 45M per year
 - Red Lake A\$40 – 45M (FY22); A\$45M – 55M (FY23 & FY24)
- Red Lake mine development: A\$15 – 20M per year

MAJOR CAPITAL

Cowal	FY22	FY23	FY24
Underground	A\$145 – 160M ¹	A\$235 – 245M	A\$35 – 40M ²
Integrated Waste Landform	A\$75 – 80M	A\$45 – 50M	A\$25 – 30M
Open Pits Feasibility Study	A\$15 – 20M		
Red Lake			
Existing Mining Operations	A\$50 – 55M	A\$50 – 55M	A\$55 – 60M
Upper Campbell	A\$35 – 40M	A\$70 – 75M	A\$55 – 60M
McFinley	A\$25 – 30M	A\$35 – 40M	A\$10 – 15M
Campbell Mill Expansion	A\$10 – 15M	A\$20 – 25M	
Bateman Mill Expansion ³	A\$10 – 15M	A\$40 – 45M	
Mungari			
Mine development	A\$20 – 30M	A\$20 -30M	
Plant expansion			A\$80 – 90M

ersonal use only

Evolution

MINING