

Inspired people creating
a premier global
gold company



Evolution
MINING

2022 FULL YEAR FINANCIAL RESULTS

Jake Klein – Executive Chair
Lawrie Conway – Finance Director and CFO

18 August 2022

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (“Evolution” 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.

INFORMATION ON PRODUCTION TARGETS AND FORECAST FINANCIALS

For information on Production Targets and Forecast Financials, Refer to the ASX release titled “Business Update” dated 27 June 2022 available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 27 June 2022 release continue to apply and have not materially changed.

This presentation has been approved for release by Evolution’s Board of Directors.

All amounts are expressed in Australian dollars unless stated otherwise.

SUSTAINABILITY

- Concerted focus on health and safety including psychological safety
- Managed through COVID-19 which did impact operational performance
- Progress on Net Zero commitment including ~7% improvement in emissions intensity
- Committed to our 'Net Zero' target and supporting our local communities:
 - Convert Mt Rawdon into a 1 – 2GW Pumped Hydro generator
 - Feasibility Study to be completed in June 2023
 - Significant new renewable energy asset in Queensland



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

ISS ESG 
'Enviro' category improved from 6 to 1
and 'Social' category improved from 8
to 2 (year-on-year)

MSCI
ESG RATINGS 
CCC B BB BBB A AA AAA

 **SUSTAINALYTICS**
a Morningstar company
RATED

**Mt Rawdon Pumped Hydro Project – more
information at
<https://mtrawdonhydro.com.au/>**

HIGHLIGHTS

1

PORTFOLIO TRANSFORMED

Acquired full ownership of Ernest Henry

Mungari district consolidated for first time

Mt Carlton divested

2

SECTOR LEADING COST POSITION

Strong EBITDA Margin
44%

FY22 AISC¹
\$1,259/oz
(US\$914/oz)²

FY22 Operating Mine Cash Flow
\$893M

3

POSITIONED FOR GROWTH

Cowal Underground on budget and schedule

Red Lake transformation progressing well

Five growth studies underway³

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

2. Using the average AUD:USD exchange rate of 0.7258 for the full-year

3. Ernest Henry mine extension, Mungari Plant Expansion, Cowal Open Pit continuation, Red Lake Milling Options, Mt Rawdon Pumped Hydro

DELIVERING VALUE



**COST OF ADDING
MINERAL
RESOURCES**

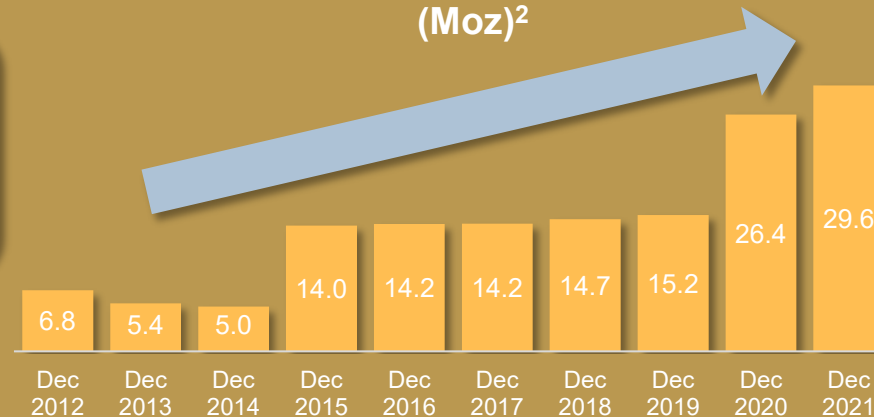
\$35-40/oz

**COST OF ADDING
ORE RESERVES**

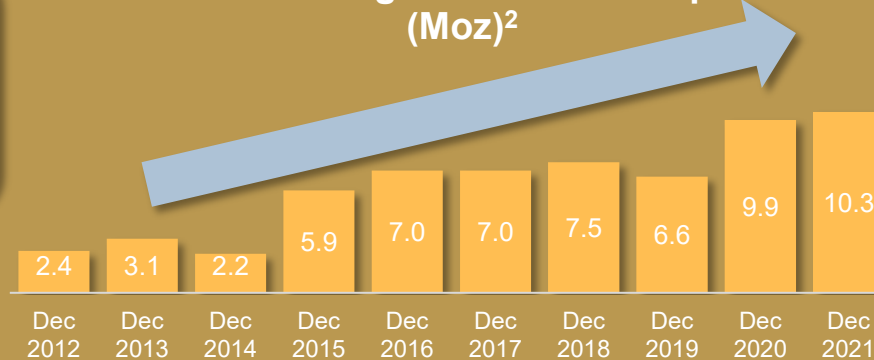
\$50-55/oz

FY23 EXPLORATION BUDGET \$62M

**Mineral Resource growth since inception
(Moz)²**



**Ore Reserve growth since inception
(Moz)²**



June 2022 Ernest Henry Mineral Resource Update¹

**+28% Copper tonnes
+24% Gold ounces**

1. Information on the updated Ernest Henry Mineral Resource is provided in the ASX release titled 'Material Increase in Ernest Henry Resource' dated 1 August 2022 available to view at www.evolutionmining.com.au. See the Appendix of this release for further information
2. Mineral Resource and Ore Reserves are extracted from the Company's annual Mineral Resource and Ore Reserve statements available to view at www.evolutionmining.com.au. The December 2021 Mineral Resource estimate excludes an additional 405koz in the interim Ernest Henry Mineral Resource update which was depleted to 30 June 2022 (reported on 1 August 2022)

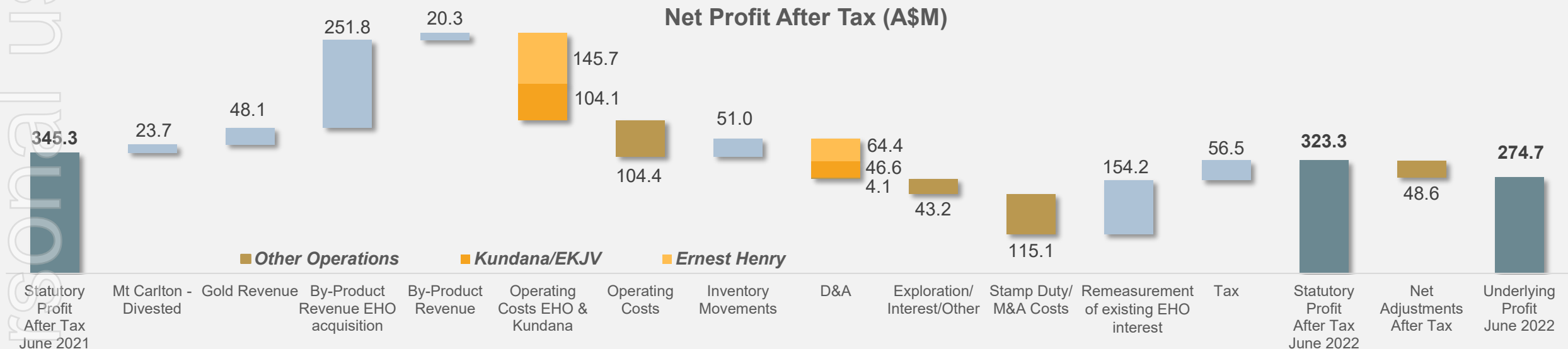
FINANCIAL HIGHLIGHTS



Financials	Units	FY22	FY21	Change
Statutory Profit After Tax	\$M	323.3	345.3	(6%)
Underlying Profit After Tax	\$M	274.7	354.3	(22%)
EBITDA	\$M	898.8	914.2	(2%)
EBITDA Margin	%	44%	49%	(11%)
Operating Mine Cash Flow	\$M	893.3	937.3	(5%)
Capital Investment	\$M	606.4	379.8	60%
Group Cash Flow ¹	\$M	110.6	326.3	(66%)
Earnings Per Share	cps	17.7	20.2	(12%)
Final Dividend (fully franked)	cps	3.0	5.0	(40%)

NET PROFIT

- Increased revenue from higher gold and copper prices and Ernest Henry copper volume from 100% acquisition
- Cost increases due to mix of acquisitions, increased activities and higher input costs
 - Asset acquisitions added \$250M: Ernest Henry (\$146M) and Kundana at Mungari (\$104M)
 - Cowal Stage H transition to commercial production - previously capitalised (\$38M)
 - Red Lake increased tonnes mined and processed (\$27M)
 - Input price increases resulted in a 4.9% change in operating costs
- Gain on remeasurement of existing interest in Ernest Henry increased statutory profit by \$154M

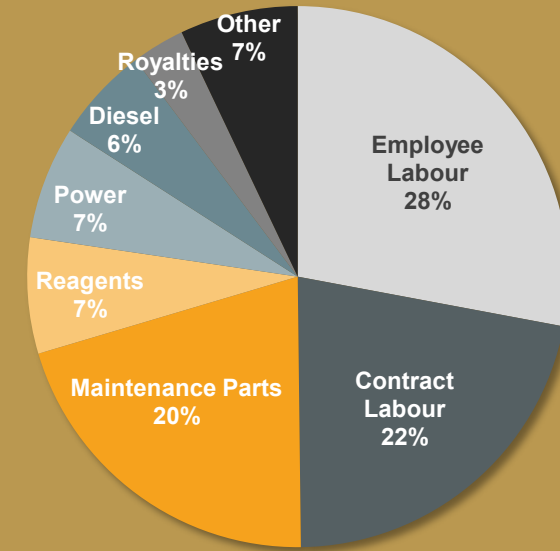


Stamp duty for Kundana and Ernest Henry acquisitions payable in H1 FY23

COST DRIVERS

- No material change in cost drivers
 - Labour comprises ~50% of cost base
 - Top 7 cost types comprise 93% of total costs
- Labour costs expected to increase 5 – 6% in FY23
 - Main increase will be in variable at-risk component
- Upward cost movements accelerated in H2
 - FY23 Guidance captured inflated cost position
 - Oil, energy, and steel prices have moved favourably since June Business Update
- Opportunities exist to mitigate price increases
 - Integration at Mungari
 - Efficiencies at all operations
- Sensitivities known and proactively managed
 - Spot metal prices favourable compared to FY22

FY22 Key Cost Drivers



FY23 AISC Sensitivities (\$/oz)

Grade (+/- 5%)

43 – 48

Cu Price (+/- A\$1,100/t)

80 – 90

Op Costs (-/+5%)

85 – 95

Sustaining Capex (-/+5%)

15

FY23 Cash flow Sensitivities (\$M)

Au Price (-/+ A\$100/oz)

65 – 70

Cu Price (-/+ A\$1,100/t)

58 – 63

Op Costs (-/+5%)

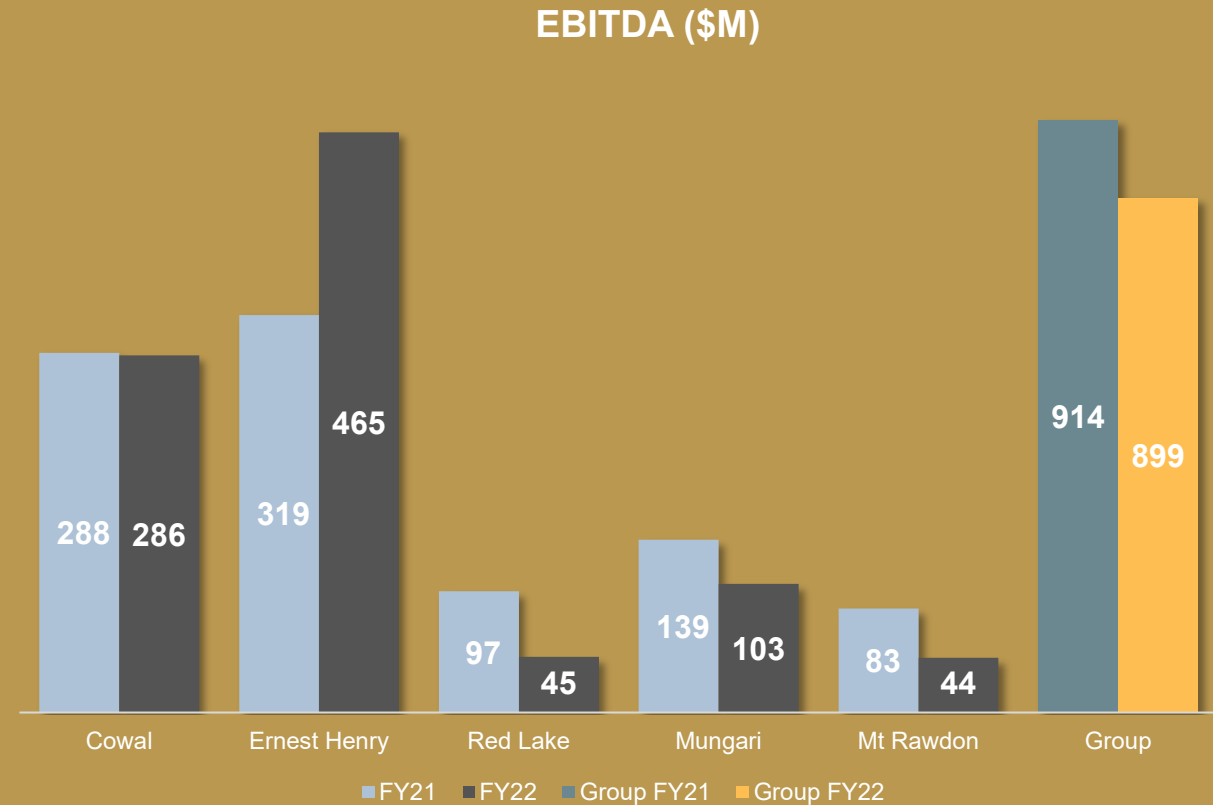
60 – 65

Total Capex (+/-10%)

78 – 86

CASH FLOW AND MARGINS

- Significant Group cash generation and margin
 - EBITDA of \$899m
 - EBITDA margin strong at 44%
 - Operating cash flow margin of \$1,393/oz
 - Disciplined allocation of cash to capital projects
- Immediate benefit from Ernest Henry acquisition
 - EBITDA in H2 of \$290M, up \$115M over H1
- Consistent performance at Cowal
 - Increased grade from Stage H partially offset by weather and COVID impacts in H2
- Improvement expected at Red Lake in FY23
 - Strong H2 with \$35M improvement over H1
- Mt Rawdon impacted by weather and resulting geotechnical issues in the pit



DIVIDENDS AND DEBT

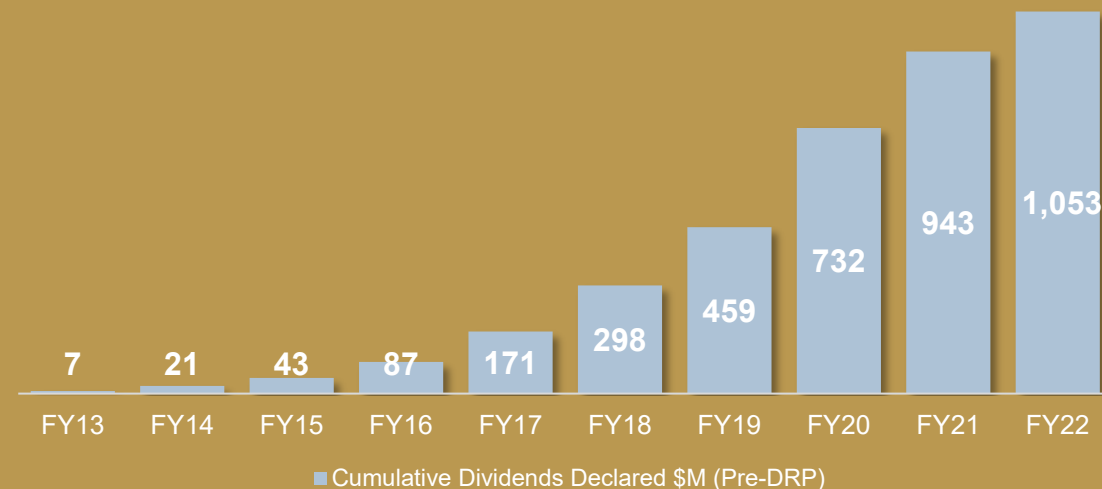
■ FY22 Final Dividend

- Fully franked 3 cents per share (~\$55M)
- Included proceeds from asset divestments and outlook for business
- Over \$1 billion returned to shareholders
- Payment date: 30 September 2022
- Record date: 31 August 2022

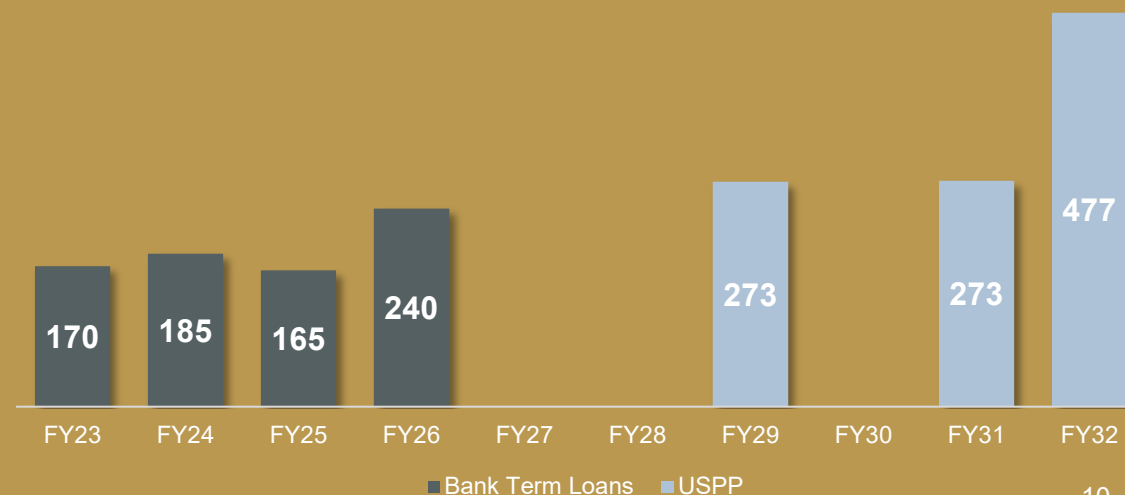
■ Balance Sheet

- Investment grade rating reaffirmed in annual review
- Liquidity of \$930M+ to support growth projects
- Gearing of 27% well within internal limits
- Low cost of debt with 57% fixed at ~3%

Cumulative Dividends Declared (\$M)



Debt Maturity Profile (\$M)



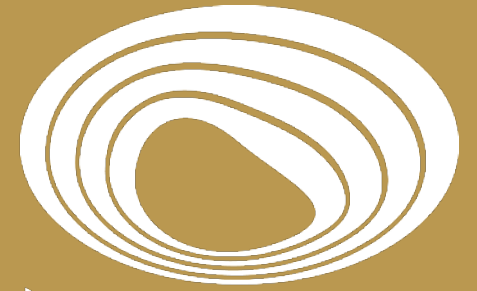
SUMMARY

**HIGH MARGIN
PORTFOLIO**

**19 CONSECUTIVE
DIVIDENDS TALLING
OVER \$1 BILLION**

**INVESTMENT GRADE
BALANCE SHEET WELL
POSITIONED**

**PRODUCTION GROWTH
OF ~25% BY FY24**



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APPENDIX

SUSTAINABILITY PRINCIPLES

The objective of our sustainability efforts is to deliver long-term stakeholder **value** through **safe**, low-cost gold production in an **environmentally** and socially **responsible** manner



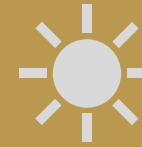
Be an employer of choice attracting the most talented people and foster a **safe, diverse** and **inclusive** workplace



Demonstrate robust **risk management** and **safety leadership**



Contribute positively to local, regional and national sustainability efforts by achieving an outstanding level of **environmental** stewardship



Actively manage **climate related risks** and opportunities including improving energy efficiency and the responsible management of water



Protect and enhance our reputation as a **trusted partner** and provide **community** benefits that endure beyond the life of our mines



Advance the outcomes for **indigenous** peoples and protect their **Cultural Heritage**



Respect the **human rights** of all our stakeholders



Be transparent at all levels of **Corporate Governance**, comply with applicable laws and regulations and operate at the **highest standards** of financial and ethical behaviour



Relentlessly drive for **operational excellence** through an **innovative** culture and **inspired people** delivering to plan

FY23 GUIDANCE & FY24 OUTLOOK

FY23 Guidance	Production (+/-5%)	AISC \$/oz (+/-5%)	Sustaining Capital	Major Capital
Group	720,000	\$1,240	\$190 - \$240M	\$530 - \$600M
Cowal	275,000	\$1,250	\$40 - \$50M	\$325 - \$360M
Ernest Henry	82,500	(\$2,600)	\$65 - \$80M	\$35 - \$45M
Red Lake	160,000	\$1,880	\$50 - \$60M	\$130 - \$150M
Mungari	127,500	\$2,040	\$30 - \$40M	\$40 - \$45M
Mt Rawdon	75,000	\$1,950	\$5 - \$7.5M	
Corporate			\$0 - \$2.5M	

FY24 Outlook	Production (+/-5%)	AISC \$/oz (+/-5%)	Sustaining Capital	Major Capital
Group	800,000	\$1,240	\$190 - \$240M	\$330 - \$380M
Cowal	320,000			
Ernest Henry	80,000			
Red Lake	200,000			
Mungari	125,000			
Mt Rawdon	75,000			

FY23 GUIDANCE: D&A

FY23 Guidance	Depreciation & Amortisation \$/oz (+/- 5%)
Group	660
Cowal	350
Ernest Henry	2,000
Red Lake	300
Mungari	700
Mt Rawdon	1,000
Corporate	5

EVOLUTION 31 DEC 2021 GOLD MINERAL RESOURCES

(WITH ERNEST HENRY 30 JUNE 2022 MINERAL RESOURCE UPDATE)

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁶
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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Open pit	0.35	24.8	0.46	367	207.5	0.83	5,555	37.3	0.78	929	269.6	0.79	6,852	1
Cowal	Underground	1.50	-	-	-	22.4	2.47	1,776	13.3	2.32	991	35.7	2.41	2,766	1
Cowal¹	Total		24.8	0.46	367	229.9	0.99	7,331	50.6	1.18	1,920	305.3	0.98	9,618	1
Red Lake	Underground	3.30	0.0	4.20	4	29.7	7.30	6,968	18.7	6.66	4,013	48.5	7.05	10,985	2
Bateman	Underground	2.50	-	-	-	2.1	4.93	335	3.0	4.37	422	5.1	4.60	757	2
Red Lake³	Total		0.0	4.20	4	31.8	7.14	7,303	21.7	6.34	4,435	53.6	6.82	11,742	2
Mungari ¹	Open pit	0.40	-	-	-	44.3	1.18	1,676	10.5	1.36	458	54.8	1.21	2,134	3
Mungari ⁴	Underground	1.80	1.7	5.39	295	10.1	4.26	1,387	9.4	3.58	1,086	21.2	4.05	2,767	3
Mungari¹	Total		1.7	5.39	295	54.5	1.75	3,063	19.9	2.41	1,544	76.1	2.00	4,902	3
Mt Rawdon¹	Total	0.21	6.3	0.32	65	27.2	0.55	481	5.7	0.46	84	39.2	0.50	630	4
Ernest Henry²	Total		24.2	0.77	600	38.5	0.74	911	25.7	0.68	560	88.3	0.73	2,071	5
Marsden⁵	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1
Total			57.0	0.73	1,331	501.7	1.25	20,120	126.7	2.10	8,565	685.4	1.36	30,016	

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.

1. Includes stockpiles

2. Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Mineral Resource

3. Red Lake Mineral Resource cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposit

4. Mungari Underground Mineral Resource cut-offs vary from 1.56g/t Au to 2.61g/t Au per deposit. The average underground cut-off is 1.8g/t Au. The Mungari Mineral Resource estimate excludes the Falcon deposit (142koz) held by the East Kundana Joint Venture (Evolution Mining 51%, Tribune Resources Ltd 36.75% and Rand Mining (12.25%). Information on the Falcon deposit is provided in Northern Star Resources ASX release titled "Strong Growth in Reserves and Resources" dated 3 May 2021 and available to view at www.nsrld.com

5. The reported Marsden Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Mineral Resource

6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Justin Watson; 5. Phil Micale

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and 'Material Increase in Ernest Henry Resource' dated 1 August 2022 and are available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases.

EVOLUTION 31 DEC 2021 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			CP ⁷
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)	
Cowal ¹	Open pit	0.45	23.9	0.46	356	99.7	0.99	3,164	123.6	0.89	3,520	1
Cowal	Underground	1.80	-	-	-	14.4	2.31	1,069	14.4	2.31	1,069	2
Cowal	Total		23.9	0.46	356	114.1	1.15	4,233	138.0	1.03	4,589	
Red Lake³	Total	4.50	-	-	-	13.1	7.00	2,935	13.1	7.00	2,935	3
Mungari ⁴	Underground	4.82	0.8	4.89	132	2.6	4.33	365	3.5	4.46	498	4
Mungari ^{1,5}	Open pit	0.73	3.0	1.54	149	14.2	1.29	587	17.2	1.33	736	5
Mungari¹	Total		3.9	2.27	282	16.8	1.76	952	20.6	1.86	1,234	
Mt Rawdon¹	Open pit	0.33	3.1	0.39	40	12.6	0.64	260	15.7	0.59	300	6
Ernest Henry²	Underground		9.8	0.77	241	19.2	0.35	217	29.0	0.49	459	7
Marsden⁶	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	8
Total			40.7	0.70	919	241.0	1.22	9,414	281.7	1.14	10,333	

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

1. Includes stockpiles

2. Ernest Henry reported Ore Reserve uses Glencore price assumptions: Gold Price (\$US/oz): 1300, Copper Price (\$US/t): 6500, Exchange Rate (AU:US): 0.75. December 2021 Ore Reserves reported above 0.7% Cu. The reported Ernest Henry Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Ore Reserve

3. Red Lake Ore Reserve cut-off is 4.5g/t Au except for Cochenour and Lower Campbell (4.1g/t Au), HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

4. Mungari Underground Ore Reserve cut-off is 4.82g/t Au except for Kundana (4.08g/t Au) and Frog's Leg (2.90g/t Au)

5. Mungari Open Pit Ore Reserve cut-offs vary from 0.61g/t Au to 0.80g/t Au per deposit. The average open pit cut-off is 0.73g/t Au

6. The reported Marsden Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Ore Reserve

7. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Joshua Northfield; 3. Brad Armstrong; 4. Peter Merry; 5. Chris Honey; 6. Martin Sonogan; 7. Mike Corbett; 8. Anton Kruger

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. An update to the reported Ore Reserve Statement will be available in the March 2023 quarter with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement

EVOLUTION 31 DEC 2021 COPPER RESOURCES & RESERVES

(WITH ERNEST HENRY 30 JUNE 2022 MINERAL RESOURCE UPDATE)

Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ³
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)	
Marsden ¹	Total	0.2	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry ²	Total		24.2	1.38	334	38.5	1.29	498	25.7	1.16	297	88.3	1.28	1,129	2
Total			24.2	1.38	334	158.3	0.66	1,051	28.8	1.06	304	211.3	0.80	1,689	

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.

1. The reported Marsden Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Mineral Resource

2. Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Mineral Resource.

3. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phil Micalé

Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP ³
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)	
Marsden ¹	Total	0.3	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry ²	Total	0.7	9.8	1.41	139	19.2	0.68	130	29.0	0.93	269	2
Total			9.8	1.41	139	84.4	0.59	501	94.2	0.68	640	

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

1. The reported Marsden Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Ore Reserve

2. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price (\$US/oz): 1300, Copper Price (\$US/t): 6500, Exchange Rate (AU:US): 0.75

3. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases. An update to the reported Ore Reserve Statement will be available in the March 2023 quarter with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement

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