Evolution MINING

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ASX Announcement

21 November 2024

Chair's Address to the Annual General Meeting

This is the 13th Annual General Meeting of Evolution Mining and many of you, our shareholders, have been on the journey for that whole time, which we greatly appreciate.

I stand here before you today the most optimistic and confident I have been about our business: the prices of gold and copper are high and there is good reason to believe that they will continue to go higher. We have transformed our portfolio of assets and have multiple exciting organic growth opportunities before us. Evolution has grown to become the second largest ASX listed gold producer, with 33 million ounces of gold and 4.1 million tonnes of copper in resources with our average mine life of at least 18 years based on reserves only.

But what makes me most confident is the depth of talent and capability we have been able to attract and develop in our organisation. Put simply – your Company is in great shape and I'll spend more time on that later.

As we look back over the last 13 years, the global environment and geopolitical context in which we are operating today is remarkably different to when we first set out as a small Australian company.

The long-term structural shifts underway globally are fundamentally changing the world. Globalisation is being replaced with nationalism and tribalism, and a critical juncture in world geopolitics has been reached; the gravity of which should not be underestimated. You can see multiple examples of this for our industry in the extraordinary measures being taken by some host countries that jeopardise the safety and well-being of people and the value of assets – the most recent example being in Mali.

This higher risk global operating environment reinforces the merits of our Company strategy that has been in place since our inception. Our six assets are situated in the Tier 1 jurisdictions of Australia and Canada, which stands us in good stead in this increasingly unstable global environment.

I have often made the point that Australia is god's gift to miners and I believe that remains the case today. We are a vast, underpopulated, geologically prospective country that is a great place to mine – but we have the opportunity and, in fact, I would argue, the obligation to make it even greater.

Whilst the mining industry in Australia employs just 2% of the workforce, our contribution to our country's success is materially outsized. Over the last decade, our industry has delivered the federal government one tax windfall after another, totalling a staggering $365 billion. Each surge of national income from mining booms has underpinned our country's housing and superannuation wealth and kept Australians near the very top of global rankings of GDP per capita.

The opportunity and the challenge for Australia is to future proof our industry's success so that the next generation can benefit as much as we have.

This requires us to do things differently because the world has changed.

To me, a different approach starts with an aligned federal and state government policy that incentivises us to become world leaders not only as miners but in every part of the value chain – this includes processing, environmental science, safety, technology, green energy, and education.

It also means we should set ourselves up to become the centre for capital raising for the global resources industry – where companies across the globe raise funds in Australia because we have the best and most efficient equity and debt market for our sector.

We need to ensure that we always have a world-class regulatory process, a competitive tax and royalty regime, cheap, reliable and preferably green power, a growing, motivated talent pool and strong, consistent and reliable government support.

We need a commitment to education and training. I think it is an appalling situation that we have fewer places at universities today for geosciences, geology, mining engineering and other necessary degrees for our industry than we did a decade ago. When young people are deciding their career paths, they need to be attracted to our industry because they know they will get a world-class education which will lead to an exciting, lucrative and all-around rewarding career.

We need vision and commitment to ensure that when young people in the tech space aspire to develop the next breakthrough technology, they think of mining first.

And finally, we need to be showcasing the great things our industry does so that all Australians understand its importance to not only our future, but to theirs too.

To achieve this, our industry and government must take a long-term, strategic view and be prepared to make big and bold decisions; looking beyond the short-term with an eye to the future and selflessly consider the generations that follow.

Our Sustainability Report details some of the actions we are taking, including our commitment to engaging all stakeholders transparently and openly, our Net Zero transition, our inaugural First Nations Summit, where we brought our First Nations partners from Australia and Canada together, and our vision of transforming our Mt Rawdon Operations into a pumped hydro power station. I will talk more about Mt Rawdon's future shortly, together with our Graduate Program which is a hallmark of our longstanding commitment to education and training.

FY24 overview

Looking back at 2024 for Evolution, it was a year that was characterised by a record financial performance, supported by positive results in the very important sustainability area.

We continued to deleverage our balance sheet and invested in project opportunities to grow our business. This is a testament to our strategy and capital allocation discipline.

In the 12 months ending June 2024, we kept our people safe and we delivered a record financial performance. Importantly, we also reduced our greenhouse gas emissions by 12% against our 2020 baseline.

We contributed $2.7 billion to the Australian and Canadian economies, including $419 million to local and regional businesses around our mine sites.

As a business that prospers through the cycles, the Board and I are proud that we were able to declare two more dividends during FY24 to take our record to 23 consecutive dividends. Since 2013, we have returned over $1.2 billion to our shareholders.

As we continue to deleverage the balance sheet and maintain a disciplined approach to our capital investment, we expect to see further improvements in dividends.

Recently, in August, we did suffer a cyber-attack which, fortunately, we were able to largely contain and minimise any business interruption. We are taking the opportunity to upgrade our cyber defence capacity and are also ensuring any individuals affected are well supported.

I must also note that during the year in review, Mt Rawdon, which has been part of Evolution since the beginning, recorded its final full year of mining and is now processing stockpiles ahead of its planned conversion into a pumped hydropower station.

This is the end of a great era. Fittingly, Mt Rawdon gold was used to craft this year's Melbourne Cup - a tribute to an asset which, with the strong support of its community, has produced gold for 23 years, repaying its acquisition price-tag plus ongoing capex outlay many times over, making a significant contribution to Evolution.

Having been a part of our company from its inception, Mt Rawdon's 240-strong workforce has played a key role in helping set the spirit and direction for the company we are today.

Over the last four years, in partnership with renewable energy experts ICA Partners, we have completed a feasibility study to assess the conversion of our Mt Rawdon mine into a $7 billion-plus pumped hydro energy storage project. The project has a life of 80 years and the potential to generate up to 20 gigawatt hours every day which is enough to power two million homes.

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This study is now complete and unequivocally demonstrates that Mt Rawdon is the most advanced and cost-efficient pumped hydro project in Australia.

Mt Rawdon may well surprise us by having the longest life of any asset in our portfolio – just not as a gold mine but as a renewable infrastructure asset.

Our people

At Evolution, we aspire to create an environment where all our 5,800 employees and contractors go home better than how they arrive, where people are healthy and safe, where they have a voice and can contribute at work, home and in the community.

Our values, which we have had since our inception, continue to guide our behaviours and daily decisions. With safety, excellence, accountability and respect anchoring our culture, we are well placed to deliver the Evolution experience for our people.

One of the programs I am most proud of is our graduate program. For the last 11 years, we have been hiring talented, young people to journey with us on a two-year graduate program that exposes them to different areas of our business and supports the development of their personal, technical and commercial skills. The success we have had is amazing, with many of these talented, young people now in senior positions across our Company.

However, we have more work to do in attracting and retaining women to our business with 19% female representation against our target of 22%. Encouragingly, our intake of female graduates continues to increase with females making up 25% of our 2024 graduates.

We will keep building our talent pipeline and ensure its diversity so we can attract and retain the best and brightest to our business.

Looking ahead

We have assembled an outstanding portfolio of gold and copper assets, our balance sheet is strong and our investment grade rating has been reaffirmed.

In this environment, we want to continue to reduce our gearing, which is currently sitting at around 23%.

As I have said many times in the last few months, both internally and externally, this is the time for us to make money for our shareholders, and bank it, rather than spend it.

And, with the first quarter complete and a positive start to the financial year, we have a solid platform from which we can build on.

Closing

Finally, I want to recognise the enormous contribution Jim Askew has made to the success of our Company. When I first had the idea of starting Evolution, Jim was the first person I called. I knew that Jim was an essential ingredient needed to build a great company and calling him is probably one of the best decisions I've made.

At every stage of the Company's journey, Jim has had a significant impact – his depth of experience and knowledge of all things mining is unrivalled but it's also his recognition and understanding that culture and values are so critically important to a company's success that is so valuable. Jim, on behalf of the Board and everyone at Evolution, thank you for your contribution – we understand the privilege it has been for us to have you as a colleague and friend.

We have been fortunate that in Fiona Hick, we have been able to find someone that I am confident will comfortably fit into Jim's giant shoes. Fiona, welcome to your first of hopefully many Evolution AGMs.

Finally, on behalf of the Board, I thank you, our shareholders, for your ongoing support as we remain true to our purpose of delivering long-term stakeholder value.

We are excited about the future of our Company and look forward to continuing to implement our vision of "inspired people creating a premier global gold company".

Again, thank you for attending the 2024 Annual General Meeting.

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Approval

This announcement is authorised by Evolution Mining's Executive Chair, Jake Klein.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales. Financial Year 2025 gold production guidance is 710,000 – 780,000 ounces and copper production of 70,000 to 80,000 tonnes at an All-in Sustaining Cost range of A$1,475 - A$1,575 per ounce.

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Inspired people creating a premier global gold company

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2024 Annual General Meeting Presentation

Lawrie Conway
Managing Director and Chief Executive Officer

21 November 2024

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Forward looking statement

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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

Investors should be aware that financial data in this presentation includes 'non-IFRS financial information' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include gearing, sustaining capital, major project capital, major mine development, production cost information such as All-in Sustaining Cost and All-in Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards ('AAS') and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

This presentation has been approved for release by Evolution's Executive Chair, Jake Klein.

All production and financial information in this presentation represents Evolution's share unless otherwise stated.

Record financial performance in FY24

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135%

Underlying profit after tax

$482M

24%

EBITDA margin

47%

417%

Group cash flow[1]

$367M

Gearing reduced by

22%

to 25%

75%

Full year dividend

7.0 cents

1. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments

Q1 FY25 - Delivering to plan

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Solid performance at all operations

7.4% TRIF lowered to 7.12[1]

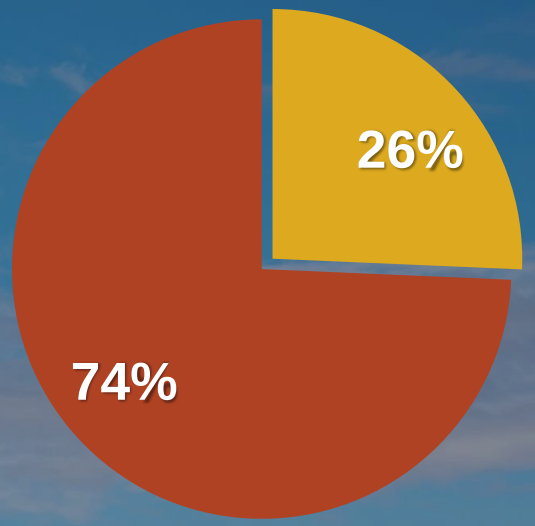
Record quarterly cash flow at Red Lake

$108M Group cash flow

20% Increase in cash balance to **$484M**

Gearing reduced to **23.9%**

Average Group production (%)



Sept Qtr FY25

FY25 guidance (remainder to mid-point)

FY25 guidance	Gold production (koz)	Copper production (kt)	AISC ($/oz)[2]
Group	710-780	70-80	1,475 – 1,575

1. Total recordable injury frequency (TRIF): the frequency of injuries per million hours worked, 12 month moving average as at 30 September 2024.
2. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range for group AISC calculated for continuing operations - excluding Mt Rawdon, which will cease operations in FY25. AISC calculations are based on metal prices of $14,350/t for copper and $3,300/oz gold.

Long-life, high return portfolio

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Portfolio average return on investment of 15% with a further 18 years mine life

All operations have multiple options to extend mine life or increase production rate

Cowal: 16 years+

- Long life cash consistent contributor
- Multiple ore sources – underground, open pit and stockpiles
- Further exploration potential

Ernest Henry: 16 years+

- Extension FS due end Mar 2025, maintains production to 2040[1]
- Bert orebody is a potential additional production source[1]
- Further options from surrounding tenements

Red Lake: 16 years

- Recent stable and consistent performance delivering positive cash flow
- Quarter-on-quarter improvement in production & AISC over 12 months

Mungari: 14 years

- Pivoting to major cash contributor when mill expansion completes
- Project is ahead of schedule and on budget
- Underground exploration potential for higher grade ore sources

Northparkes: 30 years+

- Multiple high margin ore sources including low capital intensity E48 SLC
- Exploration potential at Major Tom and E51[1]

Mt Rawdon

- Progressing well to transition to pumped hydro facility

1. See ASX announcement titled 'Exceptional results from step-out drilling at Ernest Henry,' dated 18 July 2024 and 'Exploration success continues to unlock growth potential across the portfolio,' dated 16 October 2024, available to view at our website www.evolutionmining.com.au FS refers to Feasibility Study.

Positioned for success

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- High quality portfolio advantageously placed
- Investment grade balance sheet
- Consistent delivery and high cash generation
- Proven team in place
- Gold and copper prices moving higher

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