Inspired people creating a premier global gold company

or personal use only

2025 Half Year Financial Results

Jake Klein – Executive Chair
Lawrie Conway – Managing Director and Chief Executive Officer
Barrie Van der Merwe – Chief Financial Officer
12 February 2025

Evolution MINING

Forward looking statement

For personal use only

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

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

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

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

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 Board of Directors.

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

Strategically positioned for success

Evolution MINING

- Portfolio delivering across all key metrics
- Long-life, low-cost, high-margin portfolio
- Favourable gold and copper prices
- Differentiated by gold and copper exposure

For personal use only

Delivering at the right time

For personal use only

- Consistent, safe, low-cost production
- Multiple value accretive growth options
- Exploration driving resource growth
- Balance sheet supporting strategy
- Increasing shareholder returns

FY25 H1 Highlights

Evolution MINING

Record

- Operating cash flow **$991M up 60%**
- Net mine cash flow **$435M up 114%**
- H1 group cash flow **$273M up 420%**
- H1 underlying profit **$385M up 144%**

Dividend up 250%

- Interim dividend of **7cps**

Deleveraging continues **Gearing down to 23%**

Improvements in **all key sustainability** metrics TRIF down 39%[1]

Tracking at ~52% of guidance **388koz gold and 38kt copper at $1,638/oz**

Regulatory approval granted to **extend Cowal** open pit mining operations by **10 years**

Mungari mill expansion 6% under original budget, **9 months ahead** commissioning JQ25

For personal use only

1. Total recordable injury frequency (TRIF): The frequency of total recordable injuries per million hours worked. Financial year results are based on 12-month average as at 30 June of each year.

High cash generation set to continue

For personal use only

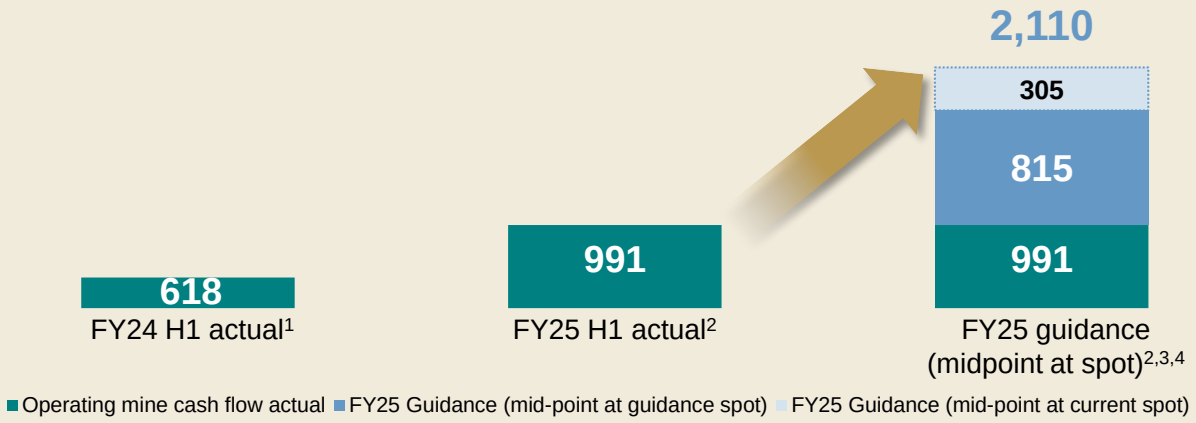
Portfolio well placed to benefit from spot price upside

- Cowal: Consistent **high cash** contributor
- Ernest Henry: **Reliable** delivery and **cash generation**
- Northparkes: **Low capital intensity**, leverage to copper price
- Mungari: Transitioning to **major cash contributor**
- Red Lake: Operational stability **delivering positive cash flow**
- Mt Rawdon: **Generating material cash** in final year

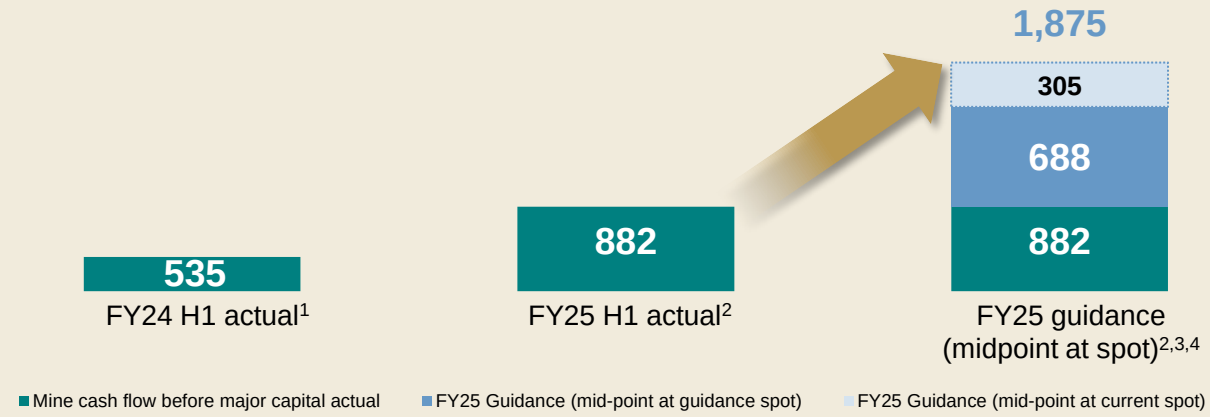
High cash generation momentum to continue

- **Significant cash flow upside** at current spot prices
- Further **deleveraging** of the balance sheet
- Opportunity to continue **increased dividends**

Operating mine cash flow ($M)



Mine cash flow before major capital ($M)



1. FY24 H1 actual: gold price $3,000/oz, copper price $12,700/t
2. FY25 H1 actual: gold price $3,875/oz, copper price $13,795/t
3. FY25 guidance (mid-point at guidance spot): gold price $3,750/oz, copper price $13,700/t
4. FY25 guidance (mid-point at current spot): gold price $4,600/oz, copper price $14,750/t

Record financial performance

For personal use only

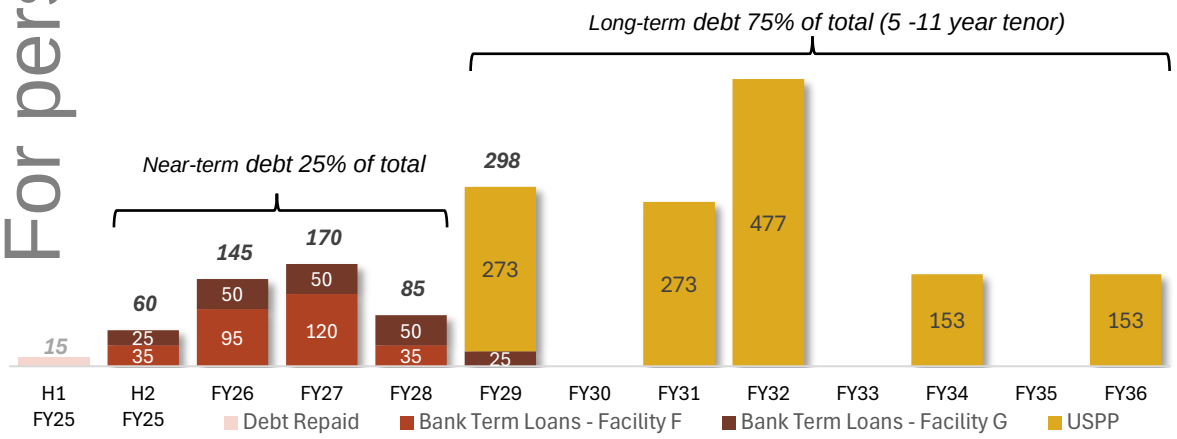
Financials	Units	FY24 H1	FY25 H1	Change
Statutory profit after tax	$M	97	365	↑ 277%
Underlying profit after tax	**$M**	**158**	**385**	**↑ 144%**
EBITDA	$M	487	985	↑ 102%
Underlying EBITDA	**$M**	**573**	**1,014**	**↑ 77%**
Underlying EBITDA margin	%	43%	50%	↑ 16%
Operating mine cash flow	**$M**	**618**	**991**	**↑ 60%**
Net mine cash flow	**$M**	**203**	**435**	**↑ 114%**
Gearing	**%**	**29.7%**	**22.6%**	**↓ 24%**
Group cash flow[1]	$M	52	273	↑ 420%
Earnings per share	cps	5.2	18.4	↑ 251%
Interim dividend (fully franked)	**cps**	**2**	**7**	**↑ 250%**

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

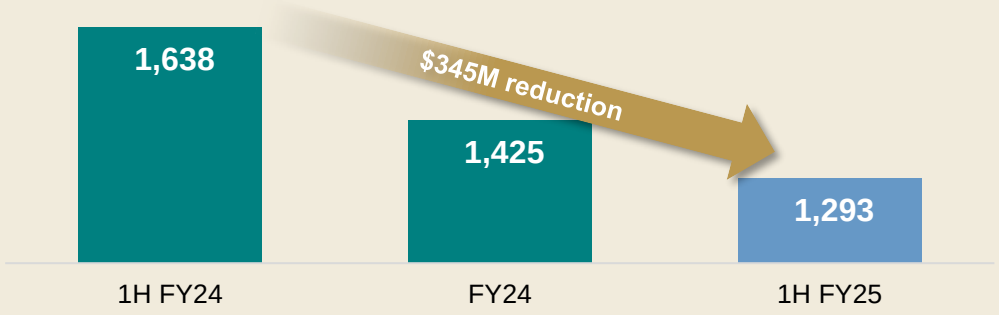
Investment grade balance sheet

- **Net debt reduced by $345M since Dec 2023**, after $140M in dividends
- Balance sheet ratios materially improved from good base
- USPP interest rate fixed **with no currency exposure**
- Long dated debt, **75% of debt tenor beyond 5 years**
- Low average cost of debt ~5% - **term loans at lowest margin rate**

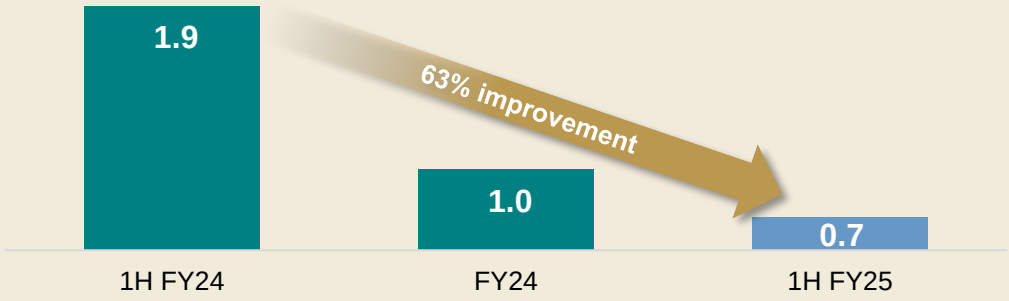
Low cost & long tenor debt aligned with cash flows ($M)



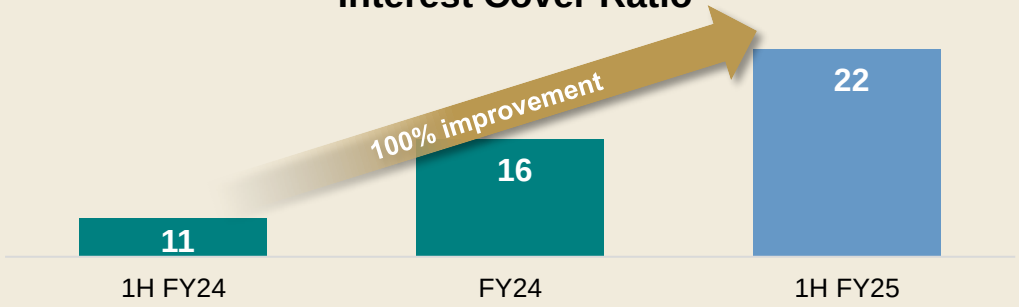
Net Debt ($M)



EBITDA Leverage Ratio[1]



Interest Cover Ratio[2]



1. **EBITDA Leverage ratio** - net debt divided by the prior twelve months' EBITDA. (Adjusted for the impact of IFRS 16 – Leases)
2. **Interest Cover ratio** - prior twelve months' EBITDA (adjusted for IFRS 16 – Leases), divided by the prior twelve months' net interest expense related to borrowings and cash balances (excludes interest related to the unwind of provisions, the metal stream and leases)

For personal use only

Increasing shareholder returns

For personal use only

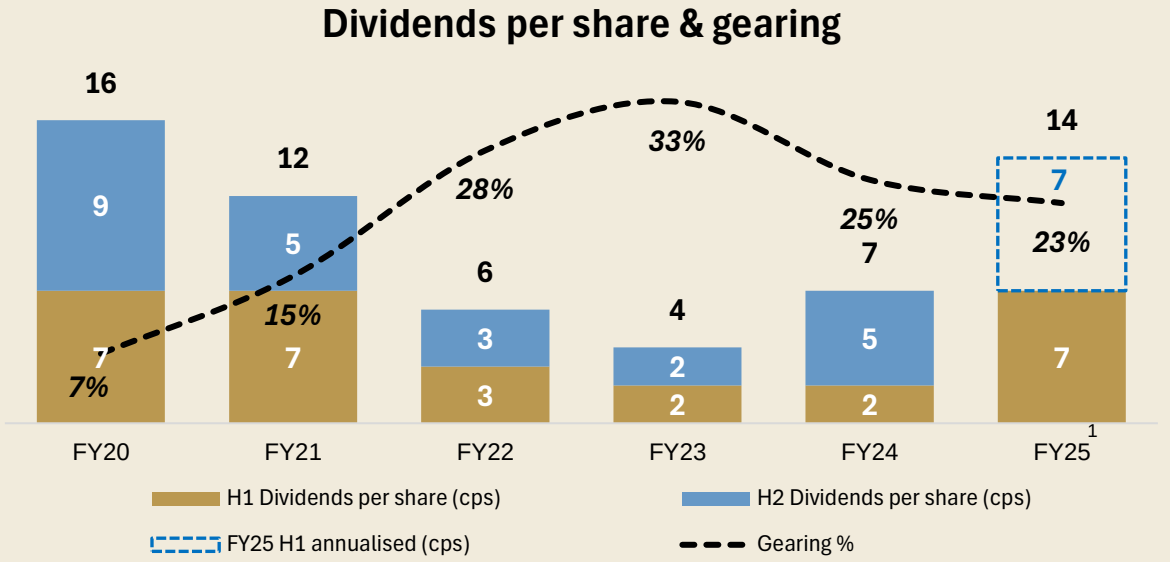
Dividend policy unchanged - **50% group cash flow**

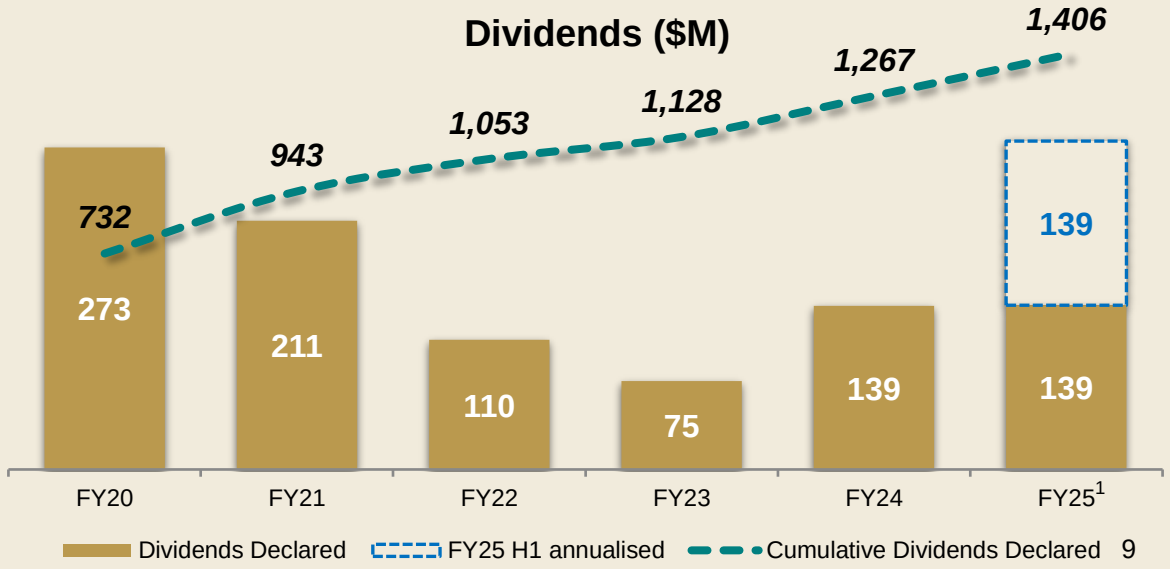
24th consecutive dividend

- 7.0 cents per share
- Record date: 5 March 2025
- Payment date: 4 April 2025
- **Dividend Reinvestment Plan reintroduced** – 5% discount on 5-day VWAP following record date

Shareholder returns increase as gearing reduces

Gold spot price **~$700/oz higher** than achieved in FY25 H1





1. FY25 dividends shown are based on annualised FY25 H1 dividend and are not to be considered a forecast.

Summary

- Record H1 financial performance delivering to plan
- Banking high margin cash generation
- Favourable outlook for gold and copper
- Incremental growth potential - multiple assets
- Multiple value-add projects on track

For personal use only

For personal use only

Questions

For personal use only

Appendix

FY25 guidance

FY25 guidance	Gold production (koz)	Copper production (kt)	AISC ($/oz)[1,2]	Sustaining capital ($M)[3]	Major mine development capital ($M)[4]	Major project capital ($M)[5]	Depreciation & amortisation ($/oz)[2,6]
Group	**710 – 780**	**70 – 80**	**1,475 – 1,575**	**215 – 270**	**175 – 225**	**445 – 510**	**900 – 1,000**
Cowal	315 – 335	–	1,700 – 1,770	45 – 55	30 – 40	70 – 85	430 – 480
Ernest Henry	75 – 80	47 – 53	(2,500) – (2,300)	50 – 60	25 – 35	95 – 105	2,300 – 2,500
Northparkes	40 – 50	23 – 27	(1,600) – (1,400)	25 – 35	15 – 20	25 – 35	2,000 – 2,200
Mungari	125 – 135	–	2,550 – 2,650	45 – 55	30 – 45	110 – 130	550 – 600
Mungari 4.2 *Early commissioning*	–	–	–	–	*25*	*80*	–
Red Lake	125 – 145	–	2,500 – 2,600	40 – 50	50 – 60	65 – 75	850 – 950
Mt Rawdon	30 – 35	–	3,000 – 3,500	5 – 10	–	–	2,200 – 2,300
Corporate	–	–	110 – 125	5	–	–	3 – 4

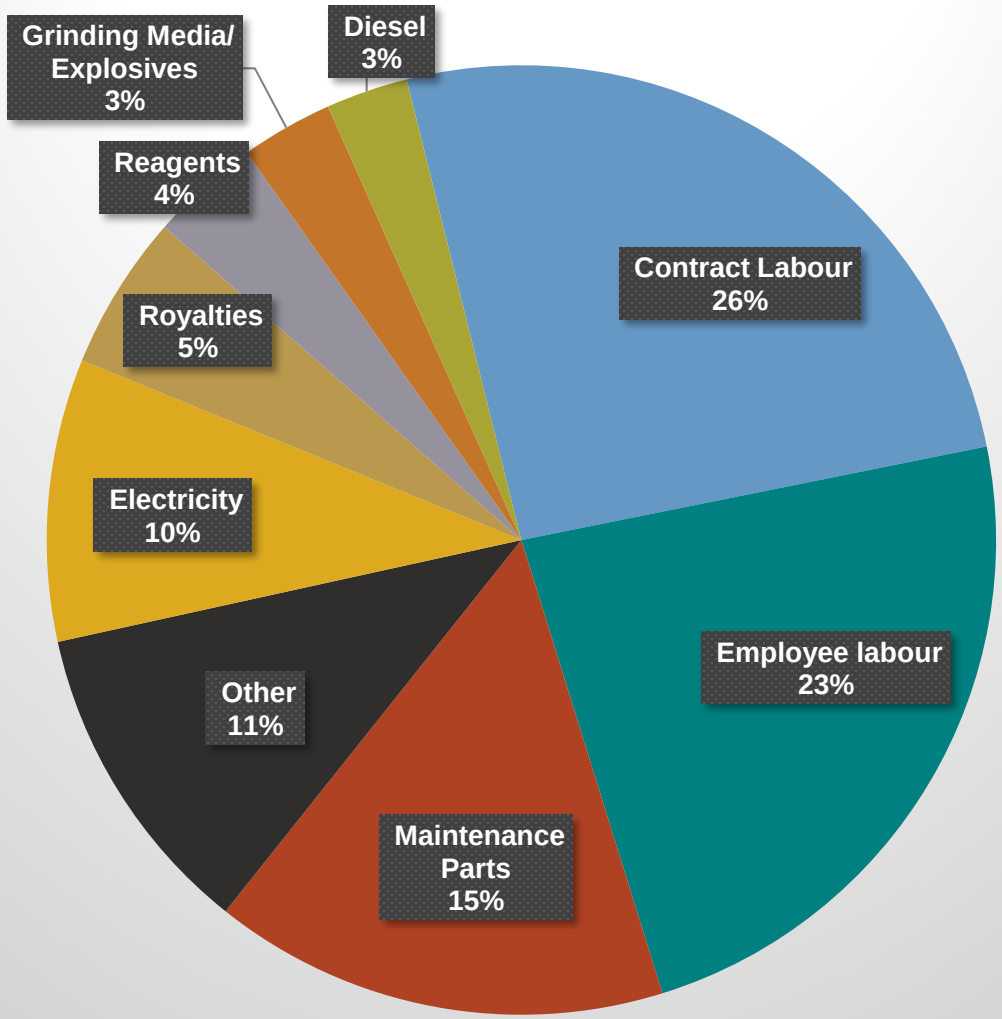
1. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range for group AISC calculated for continuing operations - excluding Mt Rawdon, which will cease operations in FY25
2. AISC and gold equivalent calculations are based on metal prices of $14,350/t for copper and $3,300/oz gold
3. Sustaining capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines
4. Major mine development comprises costs incurred to establish access to ore bodies over long term
5. Major project capital includes expenditure to establish new assets, or a material change in production rates as per WGC
6. Ernest Henry and Northparkes depreciation per equivalent gold ounce is $1,600 - $1,770$/oz and $1,475 - $1,630$/oz respectively

For personal use only

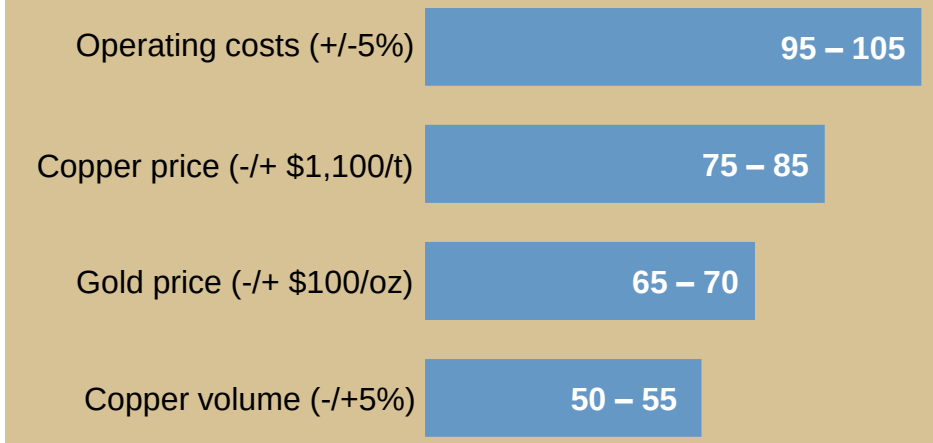
Cost drivers and sensitivities well known

For personal use only

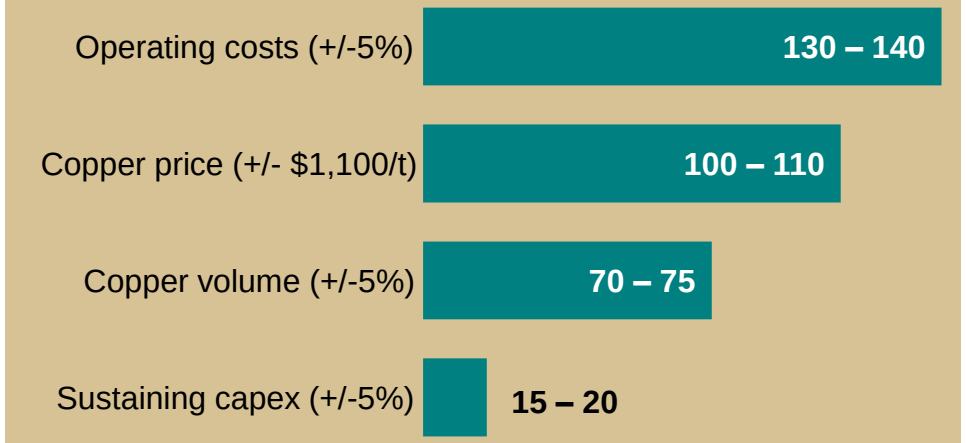
H1 FY25 Key Cost Drivers[1]



FY25 full year cash flow sensitivities ($M)[2]



FY25 full year AISC sensitivities ($/oz)[2]



1. Cost drivers are based on FY25 H1 actual.
2. Sensitivities shown are forecast FY25 and do not include the H1 actual.

Evolution
MINING