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creating a premier  
global gold company



# Bell Potter – Unearthed conference

Jake Klein, Executive Chair  
10 February 2025



# 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

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.

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

# The case for gold

AUD gold: +75%<sup>1</sup>

- Record US debt – 31 trillion
- Trump unpredictability<sup>1</sup>
- Geopolitical uncertainty
- Declining A\$

USD gold: +53%<sup>1</sup>

2022

2023

2024

2025

1. Gold price % change shown is based on the period 4 January 2022 – 24 January 2025

# Critical minerals portfolio differentiation

**~25%**

of revenue from copper<sup>1</sup>

**~34%**

of Mineral Resources comprised of copper<sup>2</sup>

**Ernest Henry<sup>1</sup>**

**US \$1.02/lb**

**Cu 24kt, Au 34koz**

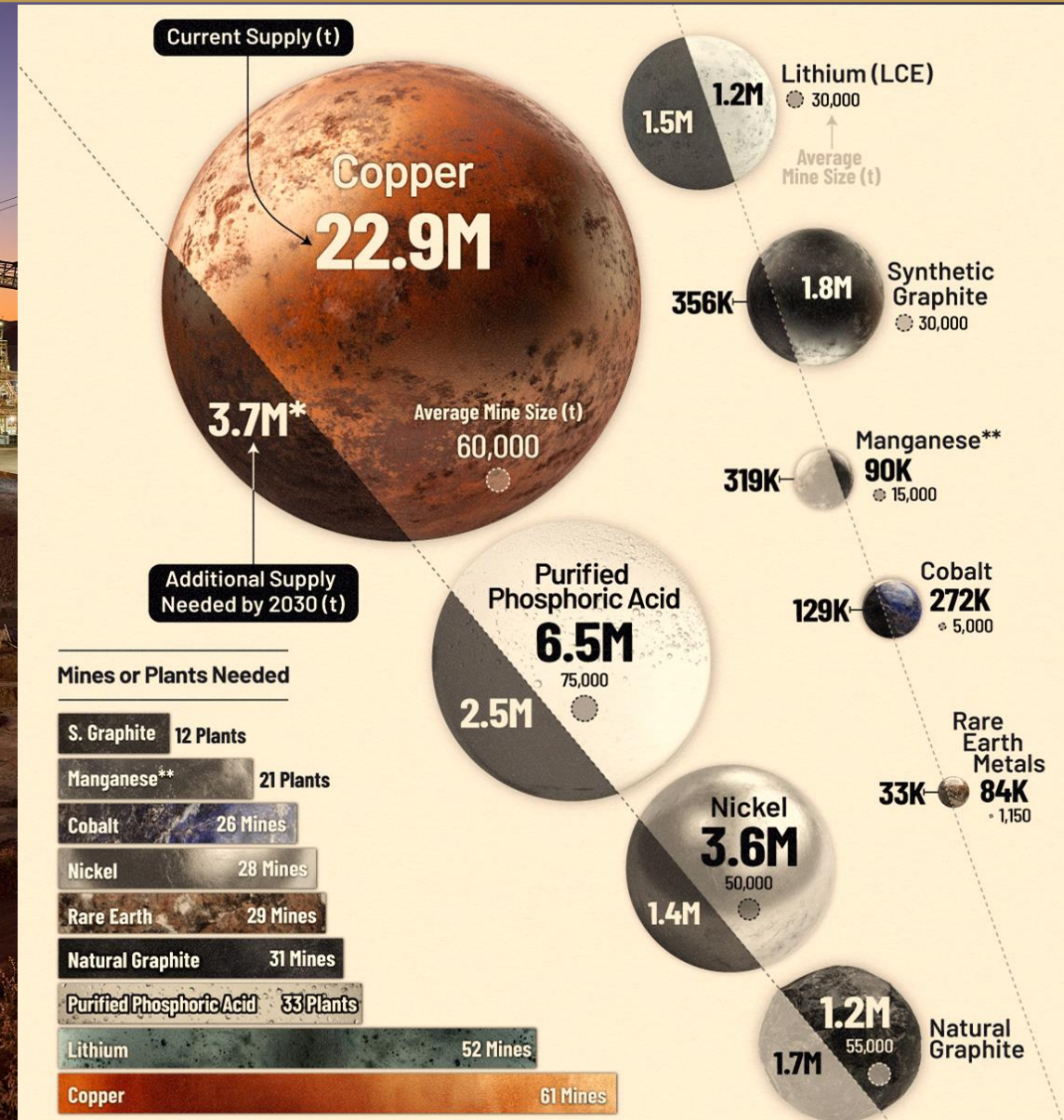
Located in Cloncurry, Australia

**Northparkes<sup>1,3</sup>**

**US \$0.89/lb**

**Cu 14kt, Au 24koz**

Located in Parkes, Australia



1. Based on FY25 H1 results.  
 2. Copper Mineral Resources, converted to gold equivalent for comparison using the formula  $[Cu(t) * Cu\ price\ (\$/t) / price\ (\$/oz)]$  – based on prices of A\$14,500/t Cu and A\$3,500/oz Au.  
 3. Northparkes production shown on an 80% attributed basis to Evolution.  
 4. Copper demand graphic source: BENCHMARK

# Evolution snapshot



MARKET CAPITALISATION <sup>1</sup>	\$11.8B
MINERAL RESOURCES <sup>2</sup>	32.7Moz gold, 4.1Mt copper
ORE RESERVES <sup>2</sup>	11.5Moz gold, 1.3Mt copper
FY25 PRODUCTION GUIDANCE <sup>3</sup>	710koz – 780koz
FY25 AISC GUIDANCE <sup>3</sup>	\$1,475/oz – \$1,575/oz
DIVIDENDS	23 consecutive dividends paid over \$1.2B in total



**On track for \$2 billion<sup>4</sup> operating cashflow in FY'25 at current prices**

**~66% margin in H1'25**

1. Based on share price of \$5.91 per share on 7 February 2025.  
 2. See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves.  
 3. See ASX announcement titled, 'Record FY24 profit and high margin cash flow into FY25' dated 14 August 2024 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)  
 All-in Sustaining Cost (AISC) includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 AISC Guidance is based on gold price of \$3,300/oz and copper price of \$14,350/t and provided for continuing operations – excluding Mt Rawdon.  
 4. FY25 guidance midpoint based on recent spot prices: gold price \$4,300/oz, copper price \$14,450/t.

# Evolution's FY25-H1 performance



**388koz**

**Gold production**

**38kt**

**Copper production**

**\$2,320/oz<sup>1</sup>**

**All-in Sustaining Margin**

**\$991 M**

**Record operating  
mine cash flow**

- **Significant improvement in safety performance with TRIF reducing to 5.44**
- **Gearing improved ~32% since June 2023 – liquidity over \$1B**
- **Mungari mill expansion 9-months ahead of schedule & \$15M under budget**
- **Discovery - multiple exploration opportunities to underpin future growth**

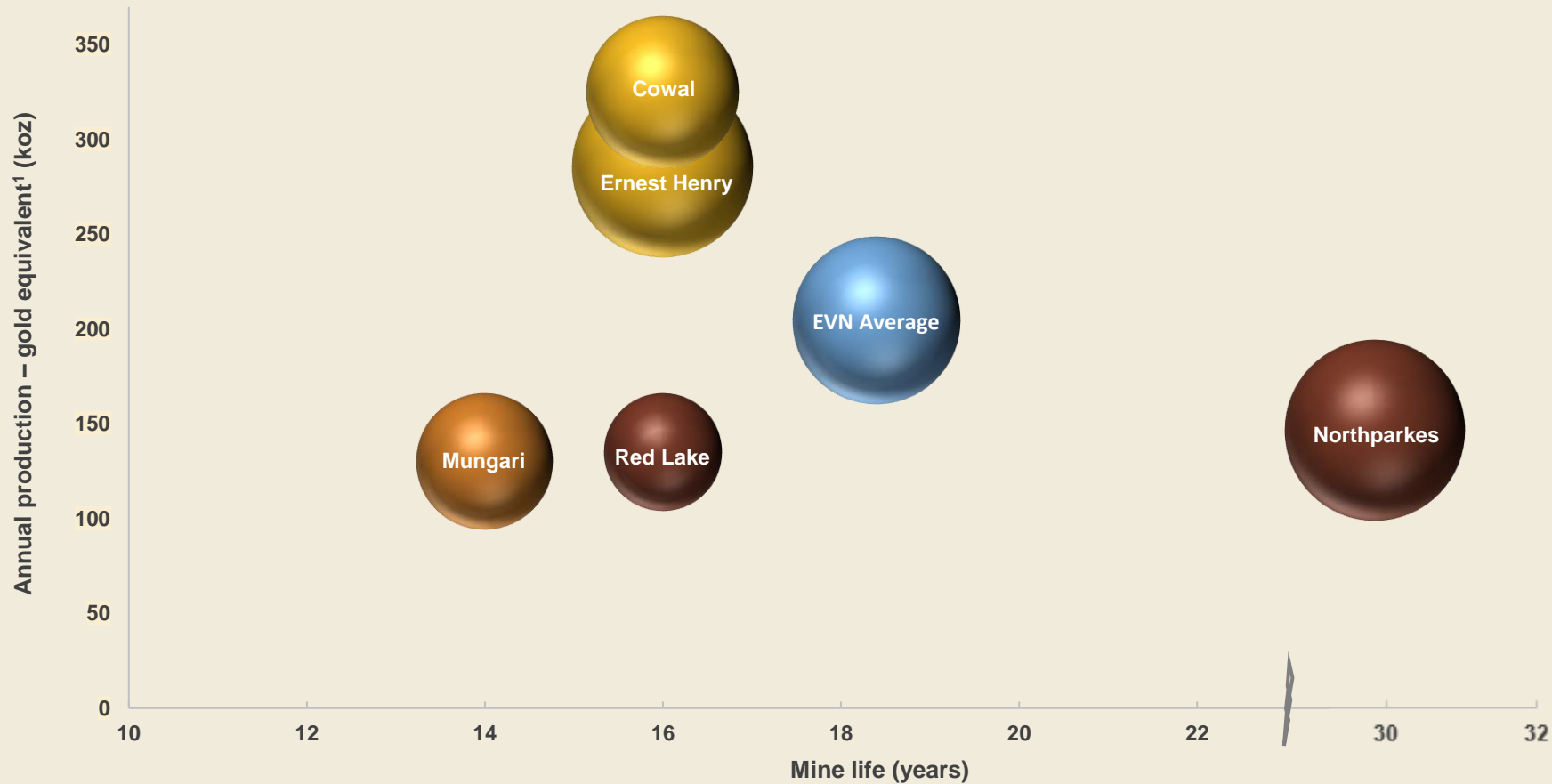
**The FY25 achieved gold and copper prices were \$3,876 per ounce and \$13,795 per tonne, respectively.**

1. FY25-H1 AISC Margin is calculated using the achieved price (\$3,876/oz) less All-in Sustaining Cost (\$1,556/oz) (AISC) for continuing operations.

# Long-life, high return portfolio



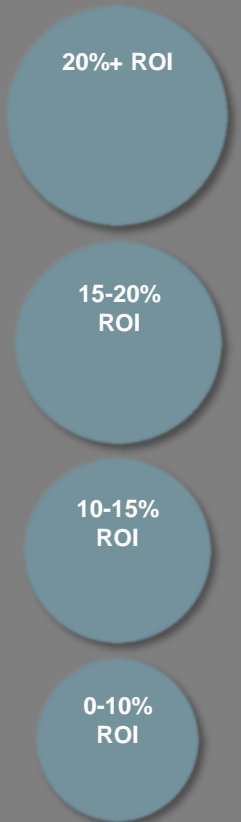
Portfolio average return on investment of 15% with a further 18 years mine life<sup>1,2</sup>



Percentage repaid

- up to 25%
- 26-50%
- 100%

Return on investment



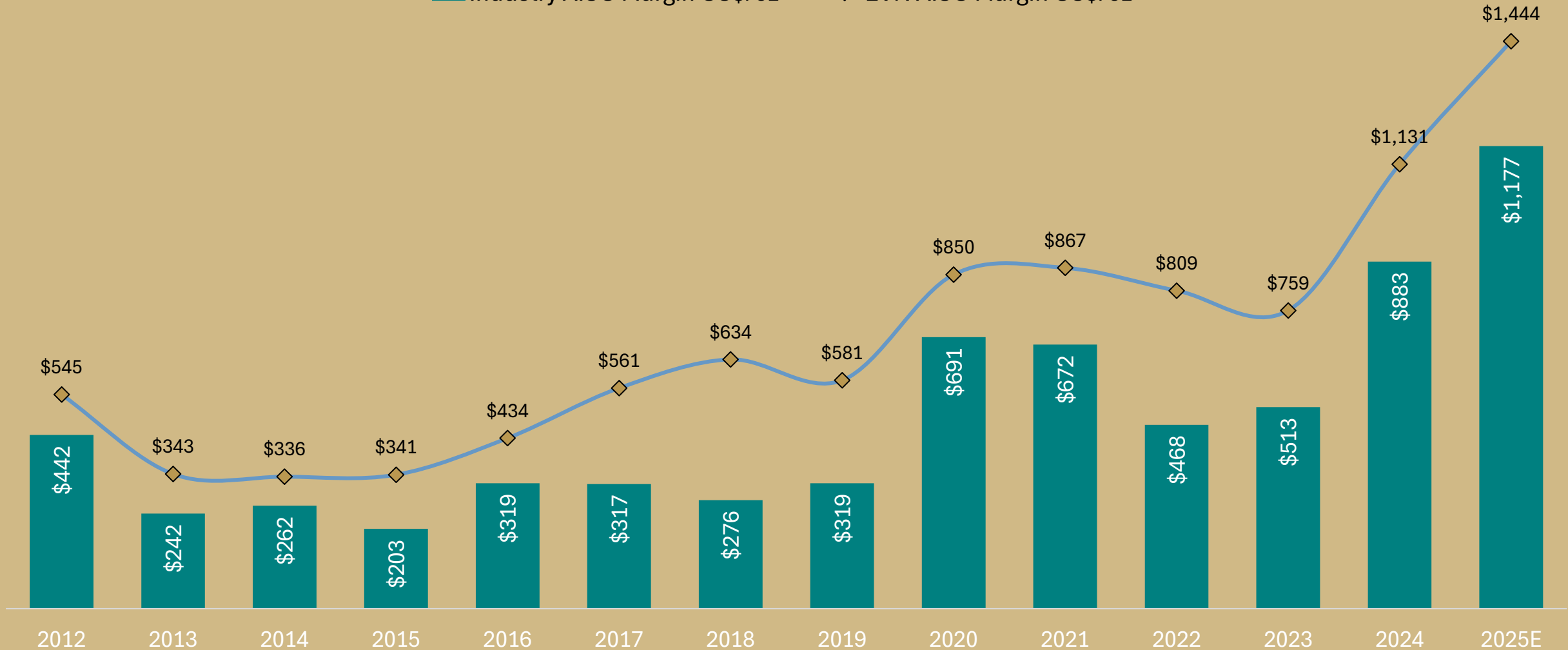
**Mt Rawdon - opportunity to transition to a pumped hydro facility following conclusion of operations in FY25**

1. Ernest Henry and Northparkes production includes copper production converted to gold equivalent using the formula [Cu (t) \* 2024 achieved Cu price (\$/t) / 2024 achieved Au price (\$/oz)]. Achieved prices for Ernest Henry are \$13,369/t copper and \$3,214/oz gold. Achieved prices for Northparkes are \$14,538/t copper and \$3,583/oz gold. All other site production values are gold ounces only.  
 2. The data shown is based on 30 June 2024.

# Time to do deals and time to make money



■ Industry AISC Margin US\$/oz<sup>3</sup>    ◆ EVN AISC Margin US\$/oz<sup>1,2</sup>



1. The 2025E EVN AISC Margin is the FY25-H1 actual and has been calculated using achieved price (\$3,876/oz) less All-in Sustaining Cost (\$1,556/oz) (AISC) for continuing operations.
2. EVN AISC Margin has been converted to USD using an average AUS:USD exchange rate for each year.
3. Industry AISC Margin shown is sourced from Canaccord Genuity estimates published on 24 January 2025 and is calendar year based. Data should be considered for industry trend purposes only.





**Evolution**  
MINING