

ASX Announcement

13 August 2021

EVOLUTION SUCCESSFULLY PRICES US\$550 MILLION DEBT VIA US PRIVATE PLACEMENT

Evolution Mining Limited (ASX:EVN) (“**Evolution**”) is pleased to announce it has successfully priced a maiden debt private placement in the United States on 12 August 2021 totalling US\$550 million. The transaction is subject to standard closing conditions with proceeds expected to be drawn in November 2021.

Evolution received an investment grade rating from a major reputable rating agency as a part of the private placement, which was strongly supported by investors with a significant level of oversubscription. The restructure of the company’s debt facilities was foreshadowed in Evolution’s Growth Strategy Presentation in July 2021.

The placement consists of US\$200 million maturing November 2028 with a fixed rate coupon of 2.83% and US\$350 million maturing November 2031 with a fixed rate coupon of 3.17%. Evolution has entered into cross currency swaps to hedge the US dollar exposure.

Proceeds will be used to repay the existing Term Loan facility associated with the acquisition of Red Lake (A\$450 million) and for general corporate purposes. The placement will extend Evolution’s debt maturity profile from an average of 2.7 years to 7.1 years. Evolution’s balance sheet is well positioned to fund the recently announced pipeline of growth projects and this placement will more closely align debt maturity with the group’s average mine life.

Following settlement in early November, Evolution will not have any material funding maturities falling due until FY26, as shown below. The A\$360 million Revolving Credit Facility remains undrawn and is available until March 2023.

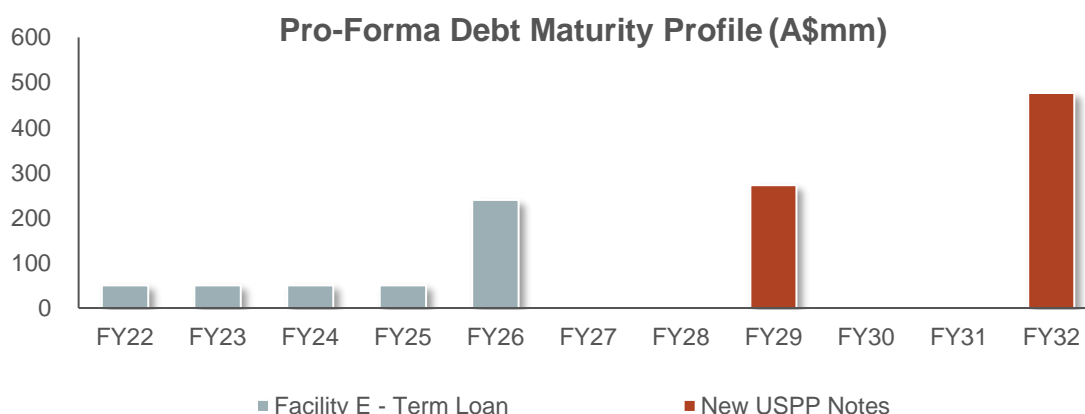


Figure 1: Debt Maturity Profile (excluding capital leases)¹

¹ Excludes performance bonds. New USPP notes converted at AUD/USD rate of 0.7338

Commenting on the outcome, Evolution’s Finance Director and Chief Financial Officer, Lawrie Conway said:

“We are delighted with the strong level of support from investors for our maiden US Private Placement. The placement announced today is consistent with our approach of maintaining a strong balance sheet to fund our strategy and enable the business to prosper through the cycle. This transaction also ensures that our debt profile better matches our asset portfolio of long life, high quality operations.

The completion of the placement will further optimise our balance sheet, repay the existing Red Lake Term Loan Facility and provide us with additional capacity to fund existing and future growth initiatives and maintain flexibility around our dividends.”

This announcement has been authorised for release to the ASX by the Executive Chairman.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mt Rawdon and Mt Carlton in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland.