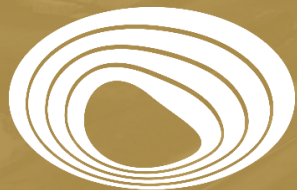


# Inspired people creating a premier global gold company



**Evolution**  
MINING

## MARCH 2022 QUARTERLY RESULTS

Jake Klein – Executive Chairman  
Lawrie Conway – Finance Director and CFO  
Glen Masterman – VP Discovery & BD

21 April 2022

# FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (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.

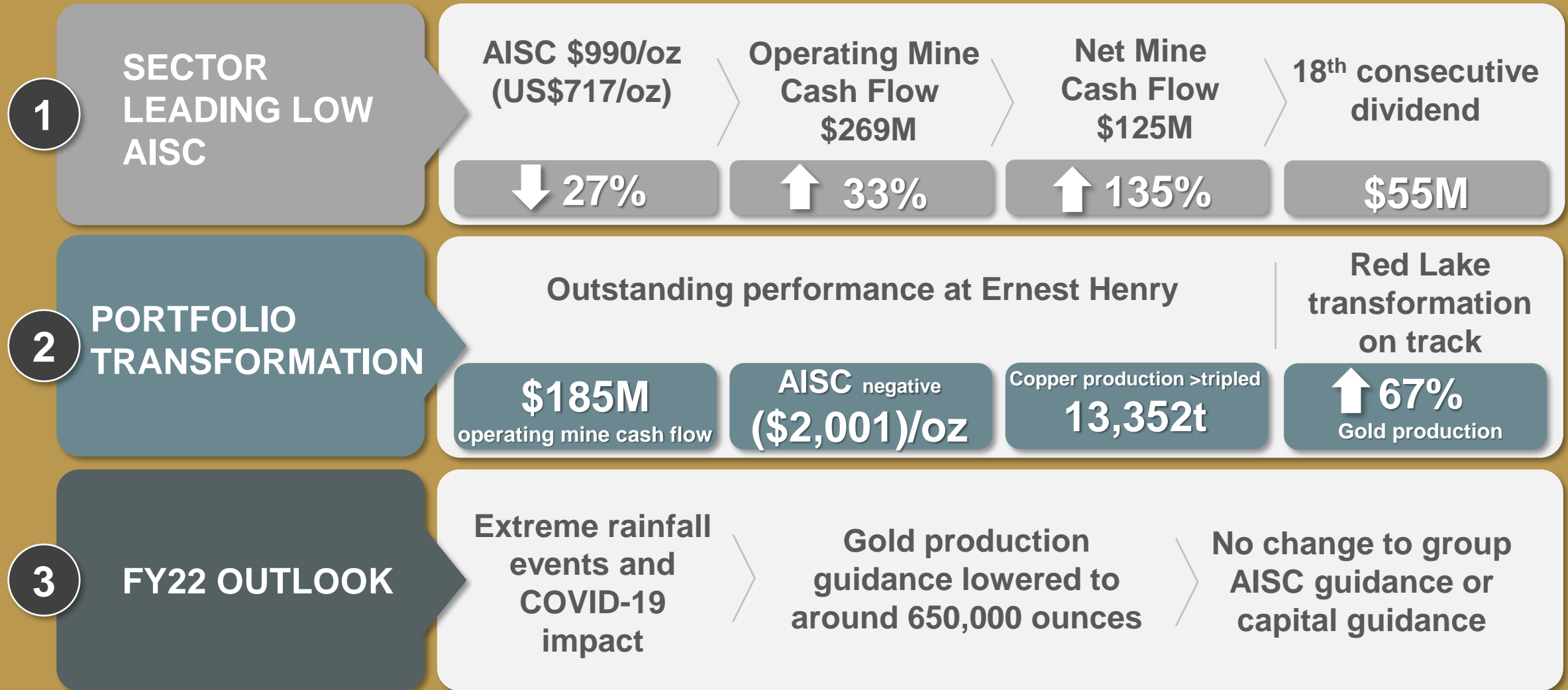
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as 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.

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

**All amounts are expressed in Australian dollars unless stated otherwise.**



# MARCH QUARTER KEY POINTS



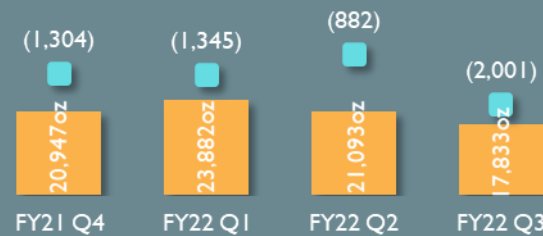
# ERNEST HENRY

## Immediate benefits from Ernest Henry acquisition

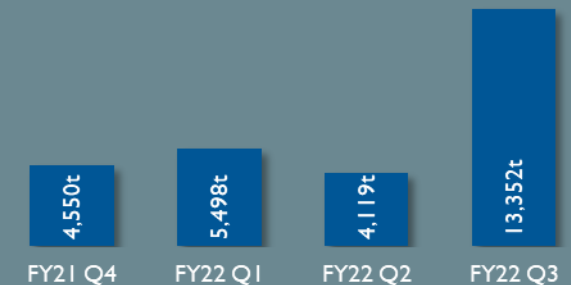
- Record cash flows<sup>1</sup>
  - Operating cash flow of \$184.7M
  - Net cash flow of \$173.8M
- Increased exposure to copper<sup>2</sup>
  - Copper production more than tripled to 13,352t
- Exceptionally low AISC
  - Negative \$2,001/oz
  - Underlying AISC negative \$4,200/oz<sup>3</sup>
- Gold equivalent production of 95k oz at AISC of \$1,149/oz<sup>3,4</sup>



Gold production and AISC



Copper production



■ Production gold (oz) ■ AISC (A\$/oz)

■ Production copper (t)



1. Includes \$48M for gold delivered under the previous economic interest for December quarter
2. Attributable to Evolution
3. Excluding the gold sales relating to the prior period
4. Gold equivalent production calculated based on average realised gold and copper prices for Ernest Henry the quarter: Gold \$2,435/oz and Copper: \$14,020/t

# RED LAKE

## Improvement across all metrics quarter on quarter

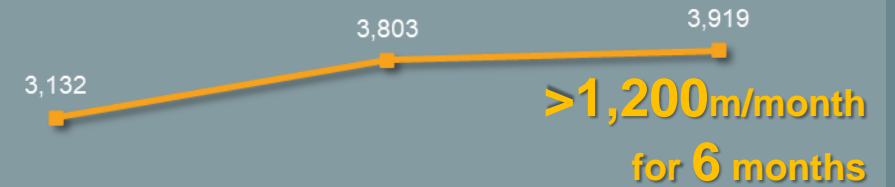
- Gold production up 67% to 33,056oz
  - Production expected to exceed 40,000oz in June 2022 quarter
- Development improvements
  - Six consecutive months above 1,200m/month
  - CYD Decline advanced 659m in the quarter
  - Upper Campbell first ore expected in September 2022 quarter
- Mining improvements
  - Ore mined increased 25% to 243kt
  - Mined grade 17% higher with reduced stope dilution
  - Ore haulage from Cochenour up 47% to 117kt
- Processing improvements
  - Combined processed tonnes up 36% to 240kt
  - Record average rate of 2,163tpd at Campbell plant in March<sup>1</sup>
  - Processed grade up 22% to 4.74g/t gold



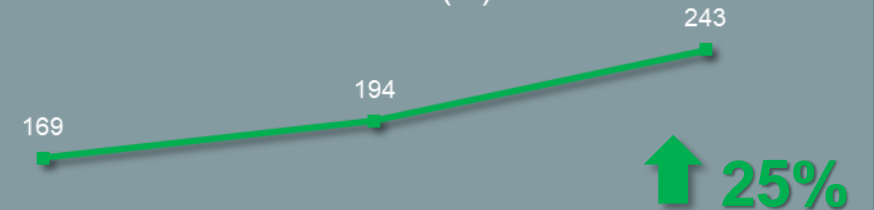
1. Permission granted for the daily throughput restriction of 2,000tpd to be lifted for a limited trial in the June 2022 half-year to support the Campbell mill expansion

## Positive trend in quarterly metrics

### UG Development (m)



### Ore Mined (kt)



### Ore haulage from Cochenour (kt)



### Tonnes processed (kt)



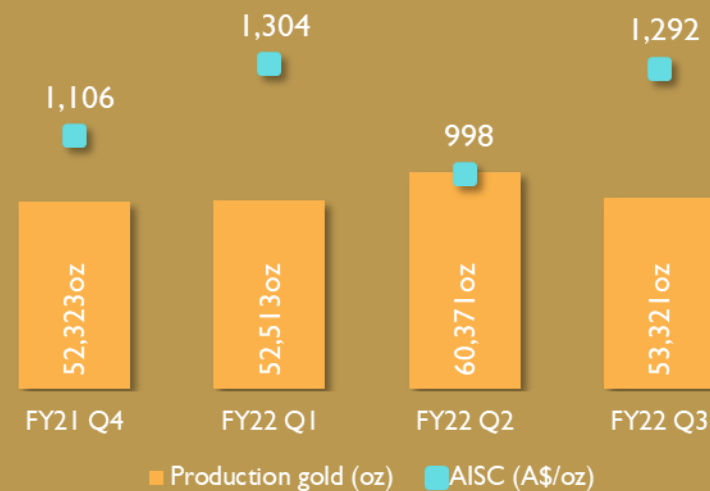
Sep qtr 2021

Dec qtr 2021

March qtr 2022

# COWAL

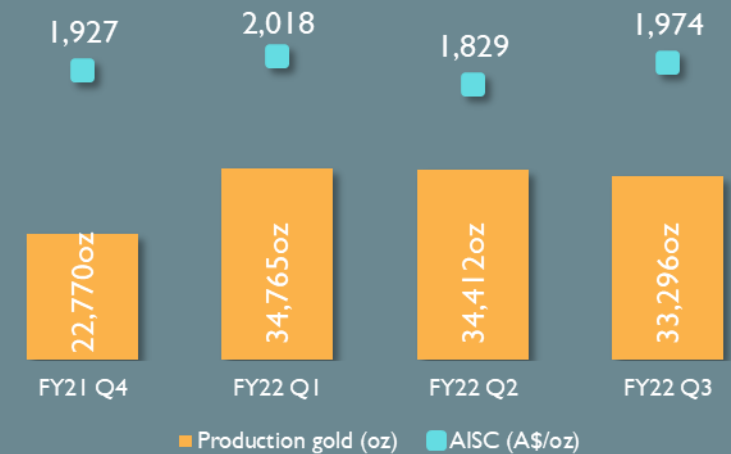
- Resilient performance delivered 53,321oz
  - Significant rainfall early in the quarter
  - Over 25% of workforce tested positive to COVID-19 with additional time lost due to workers isolating as close contacts
- Underground project on plan and budget
  - Primary mining and diamond drilling contract award imminent
  - No other material contracts (>\$10M) outstanding
  - Project remains within \$380M budget
  - First underground production ore on schedule for June 2023 quarter





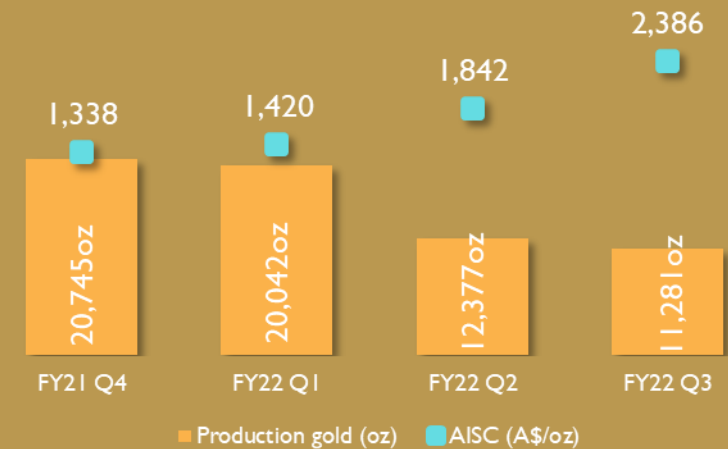
# MUNGARI

- Gold production 33,296oz
- Grade processed increased by 10%
  - Benefit of a larger processing campaign for the East Kundana Joint Venture
- COVID-19 being well managed post border changes
  - No major impacts to date
  - Slight increase in cases in April
- Integration of three operations into 'One Mungari'
  - Standardised systems and processes
  - Sharing of workforce and equipment across the multiple mining areas
  - Operational synergies realised with combination of underground maintenance and training teams



# MT RAWDON

- Quarter production impacted by significant rainfall in February and March
  - Managing some instability in north wall
  - Restricted access to higher grade ore in the pit
  - Crusher shutdown (9 days) successfully completed
- Pumped Hydro Electricity opportunity progressing
  - Feasibility Study due for completion by June 2023
  - Potential to deliver significant renewable energy
  - Aligns with our commitment to continue support to the local community





# DISCOVERY HIGHLIGHTS

## Cue Joint Venture (EVN earning 75%)

- Recent diamond drilling identified additional mineralised lodes on the West Island trend
- Aircore results extended West Island footprint to 2.1km

## Mungari

- Xmas Hangingwall lode open down dip and along strike, implies untested potential in the Strzelecki hangingwall
- Mary Fault drilling at RHP supports potential for a future resource

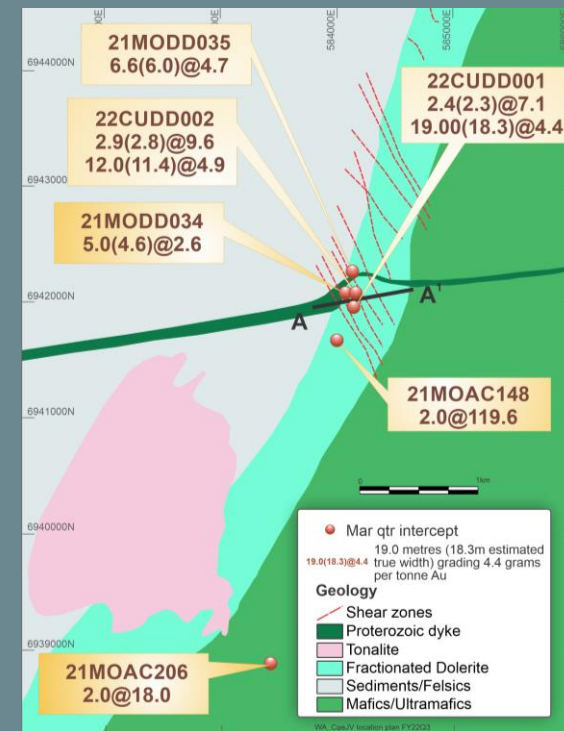
## Red Lake

- Western R Zone drilling confirmed local grade continuity at depth and potential for resource additions up plunge

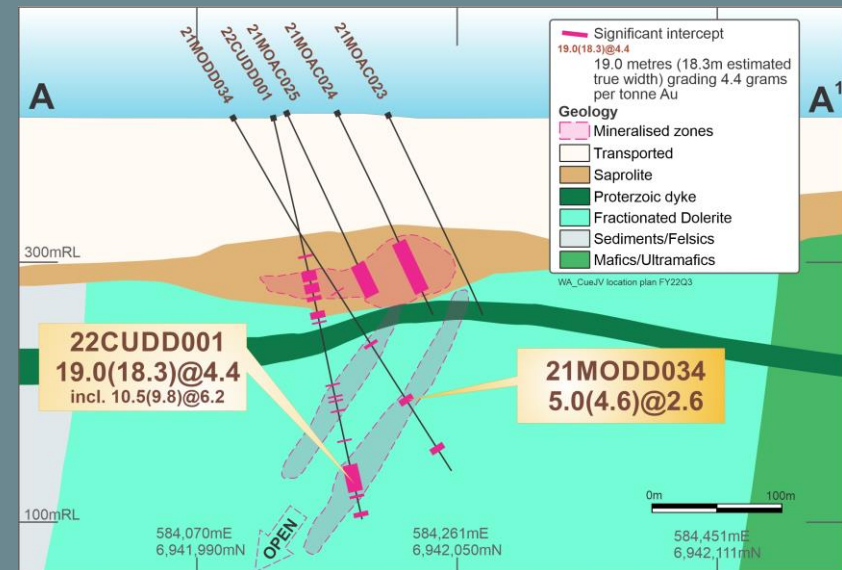


This information is extracted from the ASX release entitled "March 2022 Quarterly Report" dated 21 April 2022 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Evolution confirms that it is not aware of any new information or data that materially affects information included in that release. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. Competent Person for Cue JV exploration results is Alan Hawkins

Location plan of drill hole locations at Cue during the March quarter



Schematic section showing significant drill hole intercepts at Cue



# FINANCIAL HIGHLIGHTS

- Strong quarter of cash generation
  - Group operating mine cash up 33% to \$269M
  - Group net mine cash flow up 135% to \$125M
  - Group capital guidance unchanged
- Excellent cost position
  - AISC margin of 60% (up 38% from Dec quarter)
  - Benefits of Ernest Henry full ownership and copper
  - Group guidance of A\$1,135 – 1,195/oz maintained
  - Focused on managing current cost pressures
- Continued balance sheet strength
  - Unaudited gearing of 23%
  - Cash balance of \$538M
  - Liquidity of \$898M





# SUMMARY

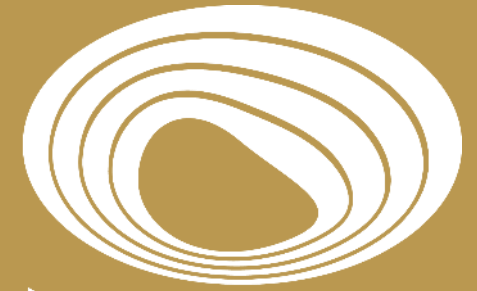
**Sector leading AISC below  
A\$1,000/oz for the quarter**

**Exceptional contribution  
from Ernest Henry**

**Red Lake transformation  
progressing well**

**Resilience demonstrated  
managing extreme rainfall  
and COVID-19**





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**APPENDIX**

# MARCH QUARTER PRODUCTION SUMMARY

March 2022 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev – capital	m	1,613	490	2,424	1,233	0	5,759
UG lat dev – operating	m	0	1,167	1,495	1,016	0	3,678
Total UG lateral development	m	1,613	1,657	3,919	2,249	0	9,437
UG ore mined	kt	2	1,399	243	270	0	1,914
UG grade mined	g/t	1.80	0.48	4.61	3.46	0.00	1.43
OP capital waste	kt	0	0	0	0	787	787
OP operating waste	kt	2,979	0	0	1,157	554	4,690
OP ore mined	kt	2,594	0	0	307	503	3,404
OP grade mined	g/t	0.80	0.00	0.00	1.15	0.59	0.80
Total ore mined	kt	2,596	1,399	243	577	503	5,318
Total tonnes processed	kt	1,994	1,419	239	462	814	4,928
Grade processed	g/t	0.99	0.48	4.74	3.12	0.52	1.15
Recovery	%	83.6	80.9	90.5	90.7	83.4	81.6
<b>Gold produced<sup>4</sup></b>	<b>oz</b>	<b>53,321</b>	<b>17,833</b>	<b>33,056</b>	<b>33,296</b>	<b>11,281</b>	<b>148,787</b>
Silver produced	oz	39,175	62,195	1,650	4,432	18,099	125,552
Copper produced	t	0	13,352	0	0	0	13,352
<b>Gold sold</b>	<b>oz</b>	<b>52,087</b>	<b>39,049</b>	<b>27,481</b>	<b>32,586</b>	<b>10,811</b>	<b>162,015</b>
<b>Achieved gold price</b>	<b>\$/oz</b>	<b>2,446</b>	<b>2,435</b>	<b>2,593</b>	<b>2,477</b>	<b>2,424</b>	<b>2,464</b>
Silver sold	oz	39,175	64,945	1,650	4,432	18,099	128,302
Achieved silver price	\$/oz	33	26	34	33	33	30
Copper sold	t	0	13,439	0	0	0	13,439
Achieved copper price	\$/t	0	14,020	0	0	0	13,989
<b>Cost Summary</b>							
Mining	\$/prod oz	419	2,368	1,273	1,288	757	1,063
Processing	\$/prod oz	675	1,373	383	290	934	627
Administration and selling costs	\$/prod oz	170	1,361	357	182	244	364
Stockpile adjustments	\$/prod oz	(127)	21	11	(93)	158	(49)
By-product credits	\$/prod oz	(24)	(10,662)	(2)	(4)	(53)	(1,289)
<b>C1 Cash Cost</b>	<b>\$/prod oz</b>	<b>1,112</b>	<b>(5,538)</b>	<b>2,022</b>	<b>1,663</b>	<b>2,039</b>	<b>716</b>
C1 Cash Cost	\$/sold oz	1,138	(2,529)	2,432	1,699	2,128	658
Royalties	\$/sold oz	66	244	0	65	133	102
Gold in Circuit and other adjustments	\$/sold oz	(46)	(72)	(419)	(17)	(50)	(110)
Sustaining capital <sup>2</sup>	\$/sold oz	125	227	357	190	135	204
Reclamation and other adjustments	\$/sold oz	8	129	24	38	40	48
Administration costs <sup>3</sup>	\$/sold oz						88
<b>All-in Sustaining Cost</b>	<b>\$/sold oz</b>	<b>1,292</b>	<b>(2,001)</b>	<b>2,394</b>	<b>1,974</b>	<b>2,386</b>	<b>990</b>
Major project capital	\$/sold oz	1,202	52	1,286	187	434	684
Discovery	\$/sold oz	20	0	151	86	1	58
<b>All-in Cost</b>	<b>\$/sold oz</b>	<b>2,514</b>	<b>(1,949)</b>	<b>3,832</b>	<b>2,248</b>	<b>2,821</b>	<b>1,732</b>
Depreciation & Amortisation <sup>4</sup>	\$/prod oz	458	4,038	342	477	795	896



1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost. Group realised gold and copper prices include finalisation adjustments for Mt Carlton shipments prior to divestment. 2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes \$1.49/oz for Corporate capital expenditure. 3. Includes Share Based Payments. 4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$25/oz in relation to Cowal (\$49/oz), Mungari (\$31/oz) and Corporate Depreciation and Amortisation of \$3.15/oz

# FY22 YEAR TO DATE PRODUCTION SUMMARY

FY22 YTD	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
UG lat dev - capital	m	3,702	1,940	7,265	3,932	0	465	17,303
UG lat dev - operating	m	0	3,443	3,588	3,596	0	59	10,687
Total UG lateral development	m	3,702	5,383	10,854	7,527	0	524	27,990
UG ore mined	kt	12	4775	606	811	0	78	6281
UG grade mined	g/t	1.12	0.52	4.30	3.42	0.00	4.73	1.31
OP capital waste	kt	1,200	0	0	1,655	3,441	0	6,296
OP operating waste	kt	9,152	0	0	3,623	1,254	722	14,750
OP ore mined	kt	6,796	0	0	751	1,182	144	8,873
OP grade mined	g/t	0.75	0.00	0.00	1.12	0.77	2.26	0.81
Total ore mined	kt	6,808	4,775	606	1,562	1,182	222	15,154
Total tonnes processed	kt	6,397	4,744	590	1,400	2,543	255	15,929
Grade processed	g/t	0.97	0.50	4.48	2.69	0.62	2.79	1.08
Recovery	%	83.4	85.8	90.3	90.6	86.4	85.9	84.29
<b>Gold produced</b>	<b>oz</b>	<b>166,205</b>	<b>62,808</b>	<b>76,656</b>	<b>102,474</b>	<b>43,700</b>	<b>15,710</b>	<b>467,553</b>
Silver produced	oz	143,661	101,116	3,459	13,111	63,447	95,188	419,982
Copper produced	t	0	22,970	0	0	0	563	23,533
<b>Gold sold</b>	<b>oz</b>	<b>164,521</b>	<b>84,319</b>	<b>71,405</b>	<b>101,175</b>	<b>43,327</b>	<b>15,600</b>	<b>480,347</b>
<b>Achieved gold price</b>	<b>\$/oz</b>	<b>2,381</b>	<b>2,385</b>	<b>2,516</b>	<b>2,404</b>	<b>2,307</b>	<b>2,464</b>	<b>2,402</b>
Silver sold	oz	143,661	103,866	3,459	13,111	63,447	98,805	426,349
Achieved silver price	\$/oz	33	29	33	31	33	32	32
Copper sold	t	0	22,957	0	0	0	608	23,564
Achieved copper price	\$/t	0	13,769	0	0	0	12,638	13,740
<b>Cost Summary</b>								
Mining	\$/prod oz	421	1,039	1,332	1,194	520	1,113	855
Processing	\$/prod oz	613	588	417	371	708	532	531
Administration and selling costs	\$/prod oz	161	642	423	145	195	501	280
Stockpile adjustments	\$/prod oz	(126)	6	(22)	(52)	105	16	(49)
By-product credits	\$/prod oz	(28)	(5,081)	(1)	(4)	(48)	(692)	(721)
<b>C1 Cash Cost</b>	<b>\$/prod oz</b>	<b>1,040</b>	<b>(2,806)</b>	<b>2,149</b>	<b>1,654</b>	<b>1,481</b>	<b>1,470</b>	<b>895</b>
C1 Cash Cost	\$/sold oz	1,051	(2,090)	2,307	1,676	1,494	1,480	872
Royalties	\$/sold oz	66	243	0	64	131	241	98
Gold in Circuit and other adjustment	\$/sold oz	(26)	(33)	(154)	(11)	(23)	(78)	(44)
Sustaining capital <sup>2</sup>	\$/sold oz	93	259	517	188	151	172	214
Reclamation and other adjustments	\$/sold oz	4	104	25	20	39	8	31
Administration costs <sup>3</sup>	\$/sold oz							78
<b>All-in Sustaining Cost</b>	<b>\$/sold oz</b>	<b>1,188</b>	<b>(1,518)</b>	<b>2,694</b>	<b>1,937</b>	<b>1,792</b>	<b>1,823</b>	<b>1,249</b>
Major project capital	\$/sold oz	976	24	1,396	299	486	63	655
Discovery	\$/sold oz	12	0	144	94	4	105	66
<b>All-in Cost</b>	<b>\$/sold oz</b>	<b>2,176</b>	<b>(1,494)</b>	<b>4,234</b>	<b>2,331</b>	<b>2,282</b>	<b>1,991</b>	<b>1,970</b>
Depreciation & Amortisation <sup>4</sup>	\$/prod oz	472	2,155	378	485	729	993	732



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# Evolution

MINING