

ASX Announcement

25 November 2021

CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING

Evolution Mining Limited ("Evolution" or the "Company") is today hosting its 2021 Annual General Meeting (AGM). The event will be conducted virtually via a webcast commencing at 11:00am Australian Eastern Daylight Time (AEDT). The Chairman's Address to the AGM is attached and will be delivered to shareholders during this morning's event.

Live Webcast Audience URL

Shareholders, proxyholders and authorised representatives may participate in this year's AGM via the online meeting platform accessible at the following website address:

<https://agmlive.link/EVN21>

Further information on how to participate virtually is set out in the Notice of Meeting and Online Platform Guide which have been lodged with the ASX and posted on the Evolution website at:

<https://evolutionmining.com.au/asx-announcements/>

This announcement is authorised for release by Jake Klein, Executive Chairman.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Post completion of acquisition of Ernest Henry Transaction announced on 17 November 2021 and the divestment of Mt Carlton announced on 5 October 2021, Evolution will operate five wholly-owned mines – Cowal in New South Wales, Mungari in Western Australia, Mt Rawdon and Ernest Henry in Queensland, and Red Lake in Ontario, Canada. Financial year 2022 production guidance is 670,000 – 725,000 ounces of gold at a sector leading All-in Sustaining Cost of A\$1,135 – A\$1,195 per ounce.

Forward-looking statements

This announcement includes forward-looking statements, including forward looking statements relating to the future operation of the Company. These forward-looking statements are based on the Evolution's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Evolution, which could cause actual results to differ materially from such statements. Evolution makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement to reflect the circumstances or events after the date of this announcement.

CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING

Welcome everyone. My name is Jake Klein and I am the Executive Chairman of Evolution Mining. It is my pleasure to welcome you to the Company's 2021 Annual General Meeting. We appreciate all of you joining us today.

Evolution respects and supports the Indigenous communities in which we operate – both in Australia and Canada. I would like to acknowledge the Gadigal people of the Eora nation, on whose land we are hosting this meeting today. I pay my respects to their Elders past and present, and to all Aboriginal and Torres Strait Islander People. I would also like to acknowledge our First Nation Partners in Canada.

The First 10 Years

Earlier this month we celebrated the 10th anniversary since the formation of Evolution. These first 10 years have been a remarkable journey. We could never have achieved the successes we have without the great group of people who proudly put on the Evolution shirt each shift, who live our values, act like owners and represent us with integrity, humility and transparency to all our stakeholders. We aspire to make every person's time at Evolution, no matter what their job, a highlight of their career. It requires having a diverse and inclusive organisation. One in which every person lives our values of safety, excellence, accountability and respect.

We have a simple but powerful belief of our responsibility to our shareholders, our employees, and the communities in which we operate – it is – we say, we do, we deliver. This commitment as well as our strategy have remained the constants since Day 1 and has generated some outstanding outcomes. We have produced over 6 million ounces of low-cost gold and tripled our gold reserves from 3.3 million ounces to 9.7 million ounces¹, with shareholders benefiting through the payment of 17 consecutive dividends totalling A\$943 million since our maiden dividend in 2013. Our graduate program aims to develop our industry's future leaders, and we are proud to have provided graduate roles to 69 exciting young mining professionals. We have had positive and lasting impacts in the communities where we operate with 30 shared value projects implemented and A\$600 million of local and regional business opportunities created.

Importantly, we have established the foundations that will allow us to achieve even more in our next 10 years. We have a clear vision, a unique culture and the deep desire to succeed.

When I addressed you at Evolution's first AGM in November 2011 only weeks after formation, I outlined our vision to create "a vibrant, growth orientated, creative gold company that will attract and retain the best people to deliver on a growing portfolio of assets and attract the attention of major investors in the gold industry".

Our strategy since then has been clear and consistent. We have had the courage to act countercyclically to acquire assets that upgrade the quality of our portfolio, but only where it has been accretive to you, our shareholders. There are very limited ways you can genuinely add value in our sector.

Making value accretive acquisitions is a core capability at Evolution. Our first significant transaction was to buy the Cowal operation from Barrick in 2015. Cowal was a high-quality asset in the Barrick portfolio but they had made a strategic decision to exit Australia and it was a courageous acquisition for Evolution as the price paid was greater than our market capitalisation at the time. We correctly identified and acted on the opportunity for Cowal to become the long life, cornerstone asset that it is today. After already delivering more than A\$760 million in net mine cash flow we recently announced approval of the underground mine that will extend operations until 2040. When we purchased Cowal the mine was scheduled to close in 2024.

Around the same time in 2015, and whilst we were completing the Cowal transaction, we also acquired the Mungari operation from La Mancha Resources. Again, this was an opportunity to acquire a quality asset and get a foothold in the world class mining district of Kalgoorlie. Shortly after that we further expanded our presence around Kalgoorlie with the acquisition of ASX listed Phoenix Gold which allowed us to build our tenement package and resource base at Mungari. And in July this year, we embedded Mungari as a cornerstone asset of Evolution with the acquisition of the Kundana assets from Northern Star Resources. This was a great example of unlocking value from regional synergies which could only be achieved through the combination of the two sets of assets.

In 2019 we took our first major step outside of Australia through the acquisition of Red Lake in Ontario, Canada. Consistent with many of our acquisitions in Australia, Red Lake is in a Tier 1 jurisdiction and one of the great

¹ See report titled "Annual Mineral Resources and Ore Reserves Statement" dated 17 February 2021 available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report. Estimates exclude Battle North Gold (Bateman Project), Kundana and EKJV assets and Mt Carlton (divestment announced 5 October 2021 in release titled "Agreement to Divest Mt Carlton Gold Mine for up to A\$90 Million")

gold provinces on the planet. The asset has had a glorious past, but in recent years has suffered from undercapitalisation and underperformance. Evolution has commenced a turnaround of Red Lake that will restore it to a premier gold asset and another cornerstone of our portfolio. In financial year 2021 we continued to consolidate our land position and also the future of Red Lake through the acquisition of Battle North Gold. This transaction addressed a key constraint at Red Lake with the need for additional milling capacity as part of our long-term production goal of 350,000 ounces per annum.

In 2016 we closed one of our most innovative and value creating transactions through the acquisition of an economic interest in Ernest Henry. We acquired this economic interest for A\$880 million. To date, this investment has returned around A\$1.2 billion in net mine cash flow. In FY2021 alone we received A\$309 million and it still has a long mine life in front of it.

Last week we announced we had reached agreement to acquire full ownership of Ernest Henry. Ernest Henry is a world class asset, located in our backyard here in Australia, and one which we know very well – our Board was fortunate to visit the operation in May this year before the lockdown. Every time we have visited the asset we have been impressed with the great team and very high standard to which it operates – something we have already been the beneficiary of for the five years we have owned the economic interest – consistent high cash generation at exceptionally low costs.

Securing full ownership of the operation now gives us access to even more of that cash flow and we have confidence in both the potential to extend the mine life and the exploration upside. There are two ways you can look at this operation going forward – and either way is good. If you view it as we have in the past and will continue to in the future, that is where copper is treated as a by-product credit, it is an 85,000 ounce a year gold operation at extraordinarily low cost. Or the other way, which gives a better sense of the scale of the operation, is on a gold equivalent basis. Looking at it through this lens, it produces around 380,000 gold equivalent ounces per annum² at very low cost. This is an operation that has clear mine life visibility for the next 9 to 10 years and good upside potential to extend it further beyond that.

Whilst we have been great buyers of assets, I believe we have also been astute sellers. In 2016 we sold Pajingo to Minjar Gold, in 2017 we sold Edna May to Ramelius Resources, in 2020 we sold Cracow to Aeris Resources and most recently we agreed to sell Mt Carlton to Navarre Minerals which will close next month. All of these divestments have been consistent with our strategy of upgrading the quality of our portfolio given their relatively short mine lives or higher costs. Each time we sold an asset we made sure the workforce, assets and relationships with communities and stakeholders were transitioned to the buyers as smoothly and seamlessly as possible. Evolution shareholders have retained exposure to any ongoing successes at those assets through royalty style payments which continue to this day.

As I look at the portfolio today, only one asset remains from where we started in 2011 – Mt Rawdon. This makes us a very different company, but our vision and strategy has not changed. Our relentless focus on quality over quantity has resulted in Evolution generating sector leading returns and rewarding our shareholders by paying 17 consecutive dividends. With four long life cornerstone assets, we are investing in growing production and extending mine life at these high margin assets. Importantly, we have always prudently managed our balance sheet to ensure we are well capitalised to fund our growth ambitions and deliver returns to our shareholders.

Financial Year 2021

As I stated 10 years ago, we have always endeavoured to attract and retain the best people in the industry. Our people have always been our most important asset and we want every person's time at Evolution to be the highlight of their career. Time and again this year we have been challenged to go above and beyond and each time our employees and contractors have stood tall, accepted the challenge and delivered. I am immensely proud of their efforts. The anxiety and disruption that COVID-19 has created should not be underestimated but together we have overcome these obstacles to continue to deliver on our strategy whilst minimising risks to our people and communities.

We are committed to providing a workplace where our people are safe and healthy which relies on the commitment, leadership, teamwork, engagement and involvement of our entire workforce. This year our Total Recordable Injury Frequency (TRIF) rose to 9.6 (30 June 2020: 6.8) with a strong focus on improving leading safety metrics including proactive reporting, training, field interactions and action close outs.

Since inception we have been focused on operating in an environmentally and socially responsible manner. In July 2021 we announced our commitment to reducing greenhouse gas emissions in alignment with the climate change goals of the Paris Agreement. Evolution has pledged to reduce our Scope 1 and 2 greenhouse gas emissions by 30% by 2030 and achieving net zero greenhouse gas emissions by 2050.

² Gold equivalent production based on gold production of 85,000 ounces at A\$2,200/oz and copper production of 60,000t at A\$11,000/t

In October this year we released our FY2021 Sustainability Report, which outlines the positive impacts we are having in the communities in which we operate. Evolution continues to be recognised for its Sustainability performance, including receiving a sector leading 'AA' rating in the annual MSCI ESG Ratings assessment and recently achieving an upgraded rating from ISS ESG – another major rating agency – with the highest possible score for Environmental and second highest possible score for Social performance. We also maintained our ranking in the Dow Jones Sustainability Index – Australia, one of only three gold companies in this index.

Our operational metrics during the year were strong with 680,788 ounces of gold produced at an All-in Sustaining Cost of A\$1,215 per ounce³, or US\$907 per ounce⁴. This translated into a record statutory net profit after tax of A\$345.3 million, a 14.5% increase on the prior year. Operating mine cash flow totalled A\$937.3 million prior to total capital investment of A\$379.8 million. A record A\$273.4 million in fully franked dividends was paid during the year, a 23.5% increase on FY2020.

Evolution's exciting future

While our recent achievements give us much to celebrate, we are excited about our future.

Looking ahead to the 2022 financial year, our guidance is 670,000 – 725,000 ounces. Group AISC is expected to be in the range of A\$1,135 – A\$1,195 per ounce, making us one of the lowest cost gold producers in the world. Our three-year outlook sees production grow to 855,000 – 915,000 ounces in FY2024⁵, and our All-in Sustaining Cost decrease to A\$990 – A\$1,050 per ounce^{5,6}. After a very busy year our portfolio has been truly transformed – all through bilateral, negotiated deals that met our strategic criteria.

The Cowal underground is progressing well and on budget and schedule – our target of 350,000 ounces of low-cost gold from FY2024 from this operation is in sight.

At Red Lake we have had some near-term setbacks, but we always knew the transformation would take time. We are transitioning an operation that was previously a 600,000 tonnes per annum, high grade, selectively mined operation to a 2 million tonnes per annum medium grade operation. It is a true turnaround that is going to take some time and patience – but this is how value is created in our sector. I am really looking forward to visiting the site with our COO, Bob Fulker next week. This will be the first time I have been able to visit since our acquisition around 18 months ago.

At Mungari, we have consolidated the district and see plenty of opportunity as we integrate the operations and extract the synergies. A pre-feasibility study on how best to optimise the potential will be completed in FY2022 and will inform the operation's future.

Our investment in securing full ownership of Ernest Henry will result in an immediate and material increase in cash flow and, with the extension opportunity below the current 1200RL, to increase mine life at this world class asset.

At Mt Rawdon, a feasibility study will be completed by the end of FY2023 on the potential to establish a 1 gigawatt pumped hydro station which could add significant value and benefit at the end of the mine life. This is a unique project which, whilst still some way off, has the potential to supply a material amount of green power to the southeast Queensland grid.

Our portfolio now has significant 100% owned, district scale ground positions and operations in the West Australian goldfields, the Mt Isa province in Queensland, the Lachlan Fold Belt in New South Wales and Red Lake district in Ontario – arguably four of the premier geological addresses for gold and gold-copper deposits on the planet.

We have so much to be proud of at Evolution, but also so much to look forward to. I would like to thank the Board of Directors for the strong support they have given me and the Leadership Team this year.

Finally, I want to thank everyone who has been a part of our journey. I feel both honoured and inspired to lead this company into its second decade.

³ All-in Sustaining Cost includes C1 cash cost, plus royalty expense; sustaining capital; and general corporate and administration expenses on a per ounce sold basis

⁴ Calculated using an average AUD:USD exchange rate for FY2021 of US\$0.7466

⁵ For information on Production Targets and Forecast Financials, refer to the ASX releases entitled "Evolution Secures Full Ownership of Ernest Henry" dated 17 November 2021 and available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in the 17 November 2021 releases continue to apply and have not materially changed

⁶ AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)