

Inspired people  
creating a premier  
global gold company



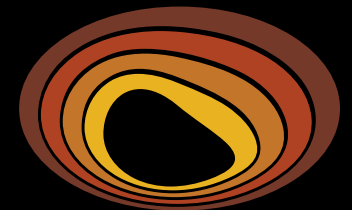
## 2025 Half Year Financial Results

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



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**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



Portfolio delivering across all key metrics



Long-life, low-cost, high-margin portfolio



Favourable gold and copper prices



Differentiated by gold and copper exposure



# Delivering at the right time



Consistent, safe, low-cost production



Multiple value accretive growth options



Exploration driving resource growth



Balance sheet supporting strategy



Increasing shareholder returns

# FY25 H1 Highlights



## 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%**<sup>1</sup>



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

# High cash generation set to continue



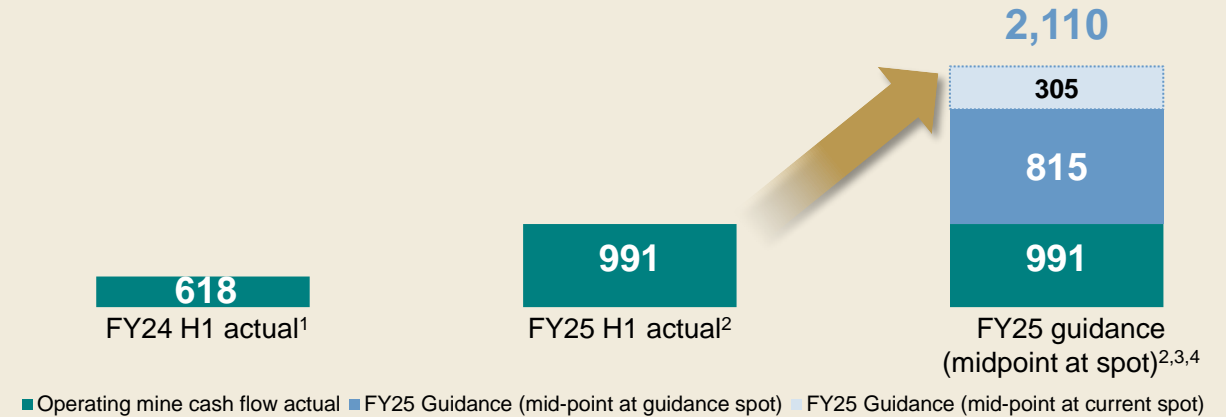
## Portfolio well placed to benefit from spot price upside

- 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

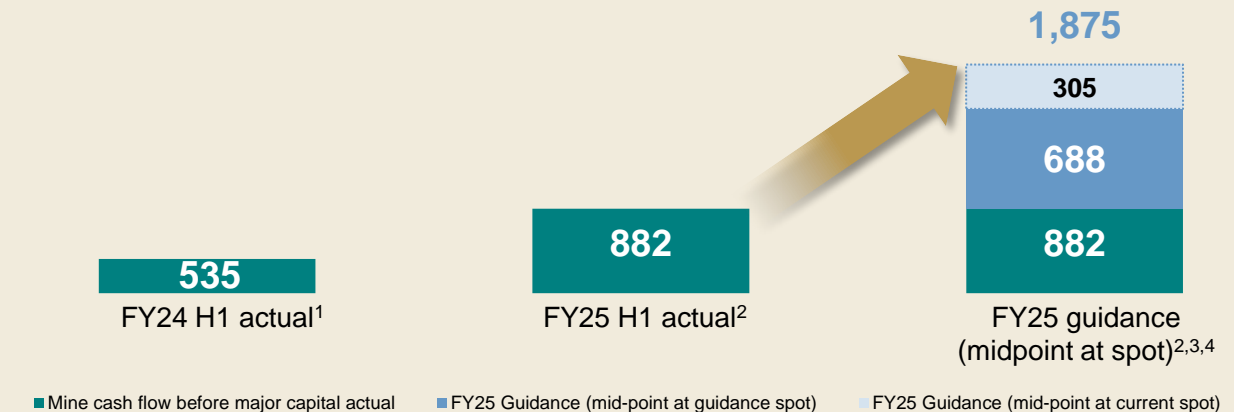
## High cash generation momentum to continue

- **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

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# Record financial performance

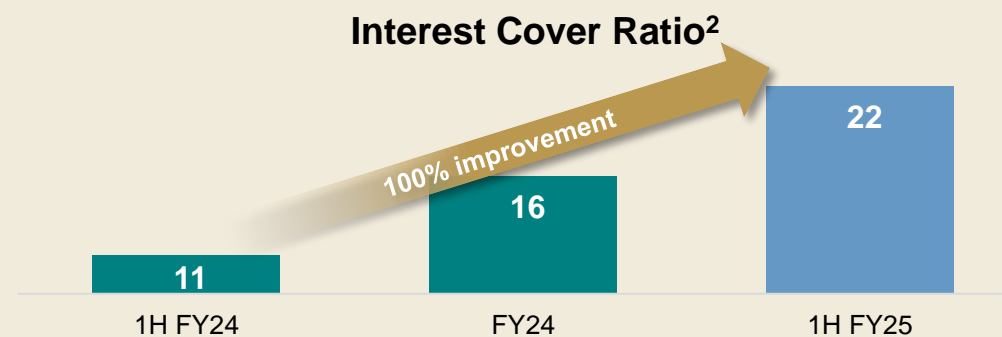
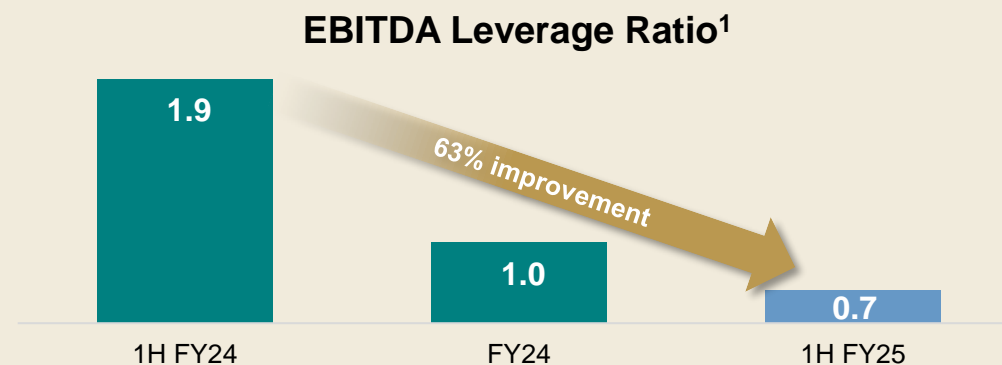
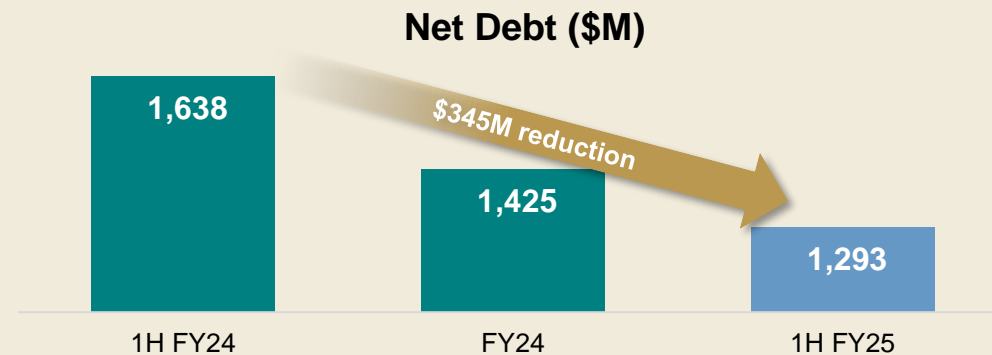
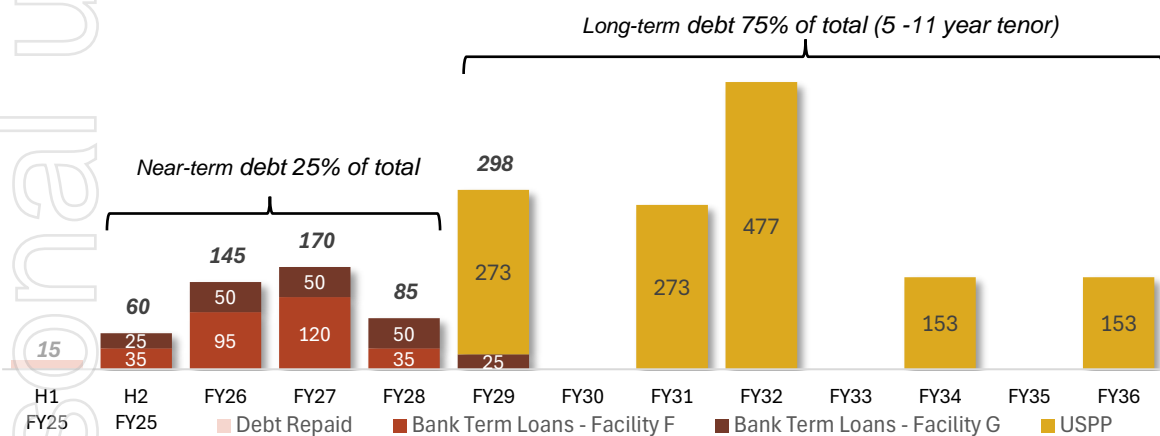
Financials	Units	FY24 H1	FY25 H1	Change
Statutory profit after tax	\$M	97	365	↑ 277%
<b>Underlying profit after tax</b>	<b>\$M</b>	<b>158</b>	<b>385</b>	<b>↑ 144%</b>
EBITDA	\$M	487	985	↑ 102%
<b>Underlying EBITDA</b>	<b>\$M</b>	<b>573</b>	<b>1,014</b>	<b>↑ 77%</b>
Underlying EBITDA margin	%	43%	50%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

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)



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)

# Increasing shareholder returns



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

- 24<sup>th</sup> consecutive dividend**

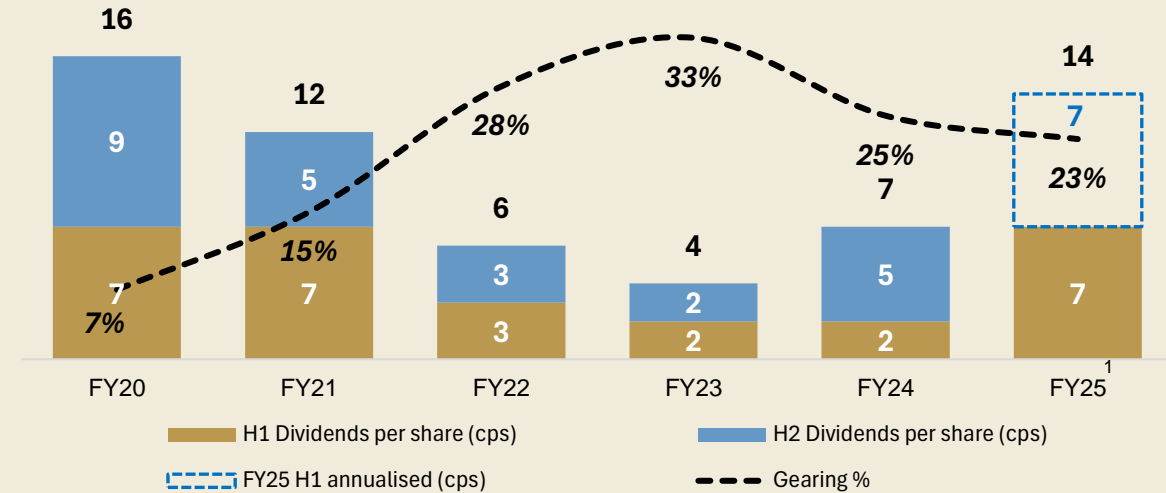
- 7.0 cents per share
- Record date: 5 March 2025
- Payment date: 4 April 2025

**Dividend Reinvestment Plan reintroduced** – 5% discount on 5-day VWAP following record date

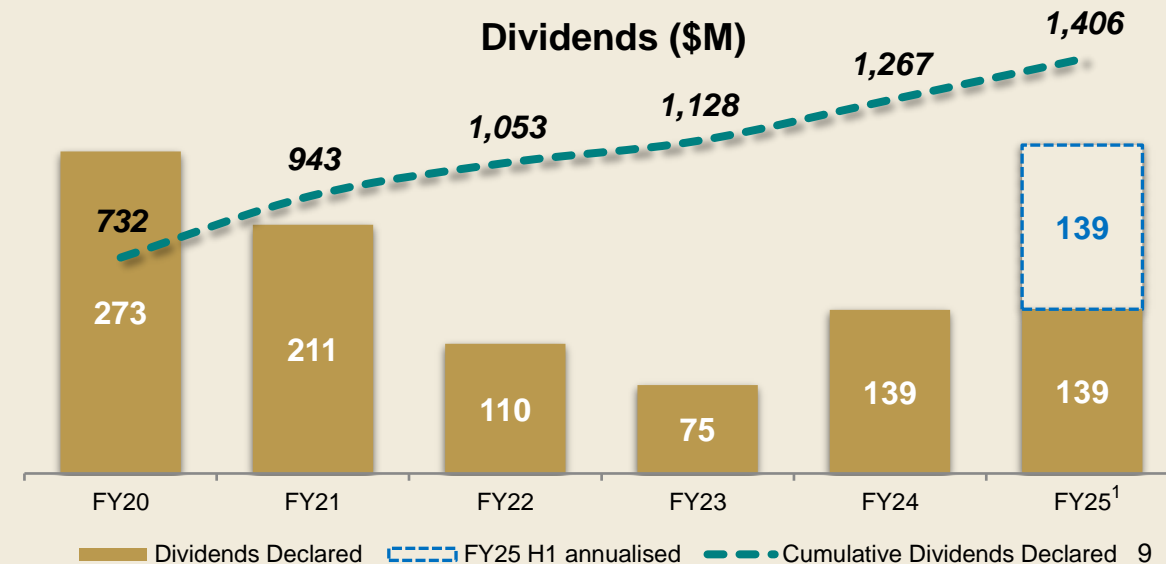
- Shareholder returns increase** as gearing reduces

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

Dividends per share & gearing



Dividends (\$M)



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

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# Summary

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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



# Questions

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# Appendix



# FY25 guidance

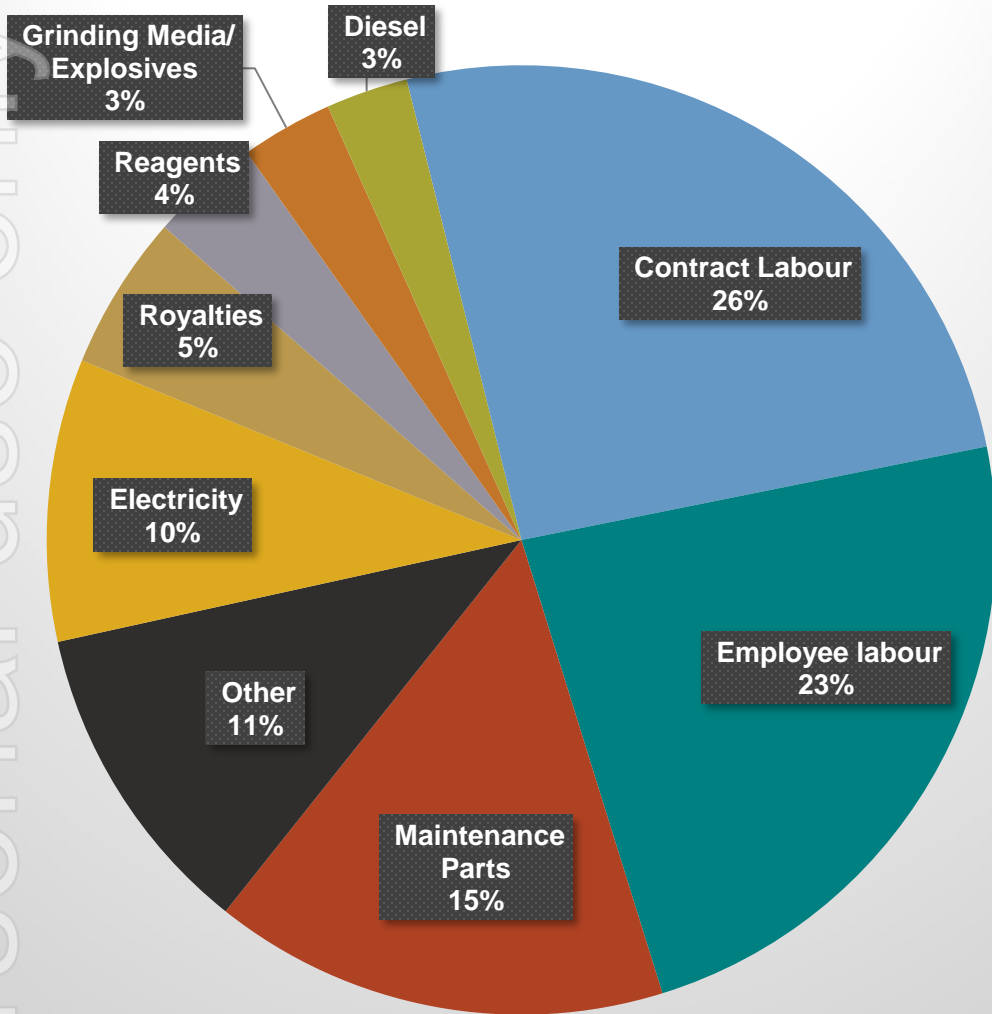


FY25 guidance	Gold production (koz)	Copper production (kt)	AISC (\$/oz) <sup>1,2</sup>	Sustaining capital (\$M) <sup>3</sup>	Major mine development capital (\$M) <sup>4</sup>	Major project capital (\$M) <sup>5</sup>	Depreciation & amortisation (\$/oz) <sup>2,6</sup>
<b>Group</b>	<b>710 – 780</b>	<b>70 – 80</b>	<b>1,475 – 1,575</b>	<b>215 – 270</b>	<b>175 – 225</b>	<b>445 – 510</b>	<b>900 – 1,000</b>
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
<i>Mungari 4.2 Early commissioning</i>	–	–	–	–	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

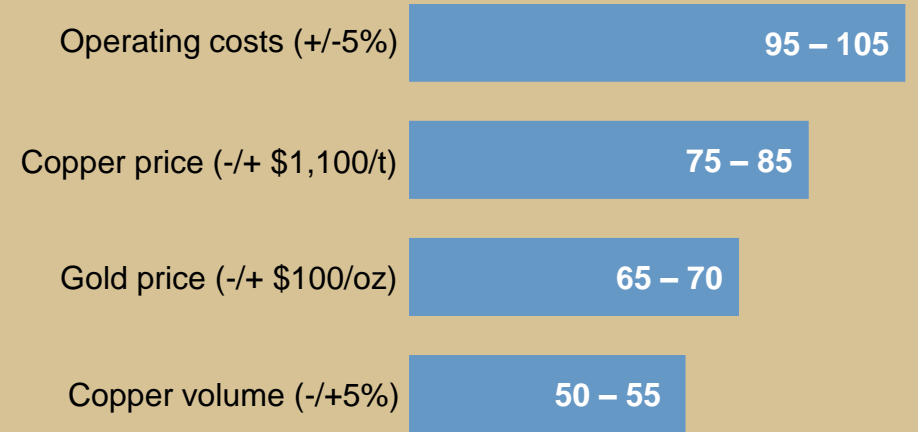
1. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range for group AISC calculated for continuing operations - excluding Mt Rawdon, which will cease operations in FY25
2. AISC and gold equivalent calculations 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

# Cost drivers and sensitivities well known

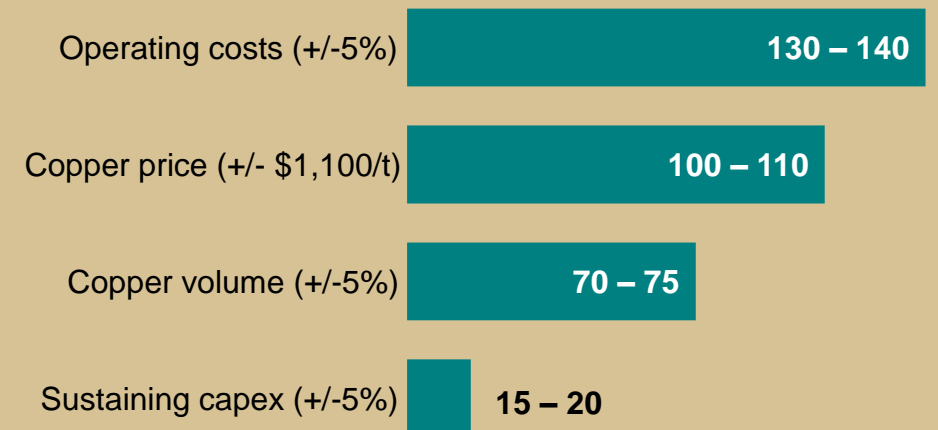
H1 FY25 Key Cost Drivers<sup>1</sup>



FY25 full year cash flow sensitivities (\$M)<sup>2</sup>

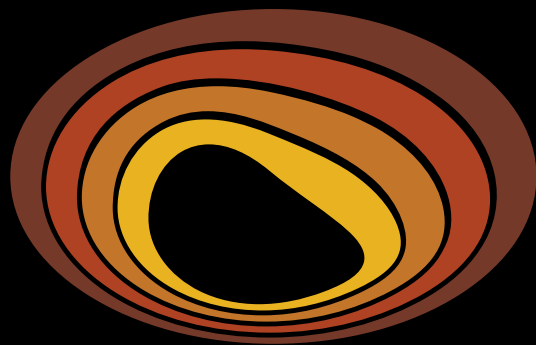


FY25 full year AISC sensitivities (\$/oz)<sup>2</sup>



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

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