

ASX Announcement

6 December 2023

EVOLUTION COMPLETES A\$525 MILLION INSTITUTIONAL PLACEMENT

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- **Completion of the Placement raised gross proceeds of approximately A\$525 million**
- **Support shown by both existing shareholders and new investors, with demand coming from both domestic and offshore investors**
- **Non-underwritten share purchase plan (“SPP”) opens on Wednesday, 13 December 2023**

Evolution Mining Limited (ASX:EVN) (“**Evolution**” or the “**Company**”) is pleased to announce that it has completed an A\$525 million fully underwritten institutional placement (“**Placement**”) of approximately 138.2 million new fully paid ordinary Evolution shares (“**New Shares**”) to institutional investors at a price of A\$3.80 per New Share (“**Issue Price**”).

As outlined in Evolution’s announcement on Tuesday, 5 December 2023, the Placement was undertaken to partly fund the acquisition of an 80% interest in the Northparkes Copper-Gold Mine (“**Northparkes**” or “**Northparkes JV**”) from CMOC Group Limited (“**CMOC**”) (the “**Transaction**”) for total cash consideration of up to US\$475 million comprised of an upfront cash consideration of US\$400m and contingent consideration of up to US\$75 million. Completion of the Transaction is expected to occur before the end of December 2023¹.

Settlement of the Placement is expected to occur on Friday, 8 December 2023, with the New Shares to be issued and commence trading on the ASX on Monday, 11 December 2023. The New Shares will rank equally with Evolution’s existing shares with effect from their issue date.

Commenting on the outcome, Evolution’s Executive Chairman, Jake Klein said:

“We are pleased to see our shareholders and new investors are in support of the Placement and our acquisition of Northparkes. Northparkes is a reliable, well-established, long-life copper and gold operation that fits well with our strategy of targeting a highly concentrated portfolio of up to eight quality assets.”

“As a cash flow generating asset from Day-1, the acquisition of Northparkes is aligned to our deleveraging strategy and positions Evolution to continue its track record of delivering strong shareholder returns,” added Mr Klein.

¹ Evolution confirms that the currency exposure relating to the amounts to be paid to CMOC for the acquisition of Northparkes have been fixed with forward contracts at an AUD/USD exchange rate of 0.6592.

Share Purchase Plan (“SPP”)

As previously announced, Evolution will offer all eligible shareholders on Evolution’s share register at 7:00pm (Sydney time) on Monday, 4 December 2023 with a registered address in Australia or New Zealand the opportunity to apply for New Shares through the SPP without brokerage, commission or transaction costs. The SPP is not underwritten.

The price paid by eligible shareholders for New Shares under the SPP will be the lesser of:

- A\$3.80 per Share, being the same price paid by institutional investors under the Placement; and
- a 2.5% discount to the 5-day VWAP of Evolution shares traded up to, and including, the closing date of the SPP (expected to be Tuesday, 16 January 2024) (rounded down to the nearest cent)

Evolution intends to target a raising of up to A\$60 million via the SPP², with funds to assist with integration costs related to the Transaction and general working capital.

The application for New Shares under the SPP will be capped at the statutory maximum of A\$30,000 per eligible shareholder, across all their holdings.

The SPP offer period will open on Wednesday, 13 December 2023 and close at 5:00pm (Sydney time) on Tuesday, 16 January 2024, subject to Evolution’s discretion to amend these dates. New Shares issued under the SPP will rank equally with Evolution’s existing shares with effect from their issue.

The terms and conditions of the SPP will be set out in an SPP offer booklet and made available to eligible Evolution Shareholders. Participation in the SPP is optional and Evolution reserves the right to scale back any applications under the SPP.

Shareholders who have any questions regarding the SPP should contact Evolution's SPP Information Line on 1300 420 208 (within Australia) or +61 1300 420 208 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Equity Raising Timetable

The timetable below is indicative only and subject to change. The commencement and quotation of New Shares is subject to approval from the ASX, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules.

Event	Date
Placement	
Settlement of New Shares issued under the Placement	8 December 2023
Allotment of Placement Shares	11 December 2023
SPP	
Record date for eligibility to participate in SPP	7:00pm (Sydney time) 4 December 2023

² Evolution may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. Further details will be provided in the SPP Offer Booklet expected to be made available to eligible shareholders on Wednesday, 13 December 2023

SPP offer open date and SPP booklet made available to eligible shareholders	13 December 2023
SPP closing date	16 January 2024
Announcement of SPP participation and results, and allotment of new shares	23 January 2024
SPP shares commence trading	24 January 2024
Dispatch of holding statements	25 January 2024

Evolution reserves the right to reasonably amend this timetable at any time having regard to market conditions, the circumstances of the Equity Raising and Evolution's business needs and subject to the ASX Listing Rules and applicable law.

This release has been approved by Evolution Mining's Executive Chair, Jake Klein.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution currently operates five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. The on-strategy acquisition of Northparkes presents a unique opportunity to increase copper exposure while remaining in a highly attractive mining region close to the 100% owned Cowal. Inclusive of Northparkes, Financial Year 2024 gold production guidance is 789,000 ounces (+/-5%) and copper production of 62,500 tonnes at a sector leading All-in Sustaining Cost of \$1,340 per ounce (+/-5%).

Not financial product advice

This announcement is not a financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice and does not and will not form any part of any contract for the acquisition of New Shares. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Evolution is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Not an offer

The information in this announcement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. This announcement does not constitute an offer to sell,

or the solicitation of an offer to buy, any New Shares in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (“**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Forward looking statements

This announcement contains forward looking statements about Evolution and the Northparkes Mine. 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, product target and forecast financials, anticipated construction/expansion commencement dates, expected costs or production outputs for each of Evolution and the Northparkes Mine, the outcome and effects of the proposed Transaction and the future operation of Evolution and the Northparkes Mine. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the 'Key Risks' appendix of the investor presentation lodged on 5 December 2023).

These factors may include, but are not limited to, risks and uncertainties associated with the impacts of pandemics (such as COVID-19), the hostility between Russia and Ukraine, the hostility in Israel and the Gaza territory, 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 Evolution operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Any such forward looking statements are also based on current assumptions which may ultimately prove to be materially incorrect. Investors should consider the forward looking statements contained in this announcement in light of those disclosures and not place reliance on such statements. The forward looking statements in this announcement are not guarantees or predictions of future performance. The forward looking statements are based on information available to Evolution as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Evolution undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

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