

ASX Announcement

4 October 2022

COMPETITIVE LONG-TERM POWER CONTRACT SECURED FOR COWAL

Evolution Mining Limited (ASX:EVN) (“Evolution”) is pleased to advise that it has secured a competitive, long-term power supply agreement for its Cowal Gold Operation under a new eight year partnership with AGL Energy Limited (“AGL”) commencing in January 2023.

Power costs represent approximately 7% of Evolution’s total costs. This agreement provides ongoing long-term security of power supply to Cowal at competitive pricing which is consistent with Evolution’s previously reported FY23 guidance and FY24 outlook. Importantly, this long-term agreement includes a renewable energy component.

Under the terms of the partnership with AGL, a growing portion of the power will be from renewable sources and provides Evolution a clear pathway to meeting its commitment to reduce energy (Scope 1 and Scope 2) emissions by 30% by 2030.

Commenting on the energy supply agreement for Cowal, Evolution’s Executive Chair Jake Klein said:

“This is a very important milestone for Evolution. In a very challenging energy market, we have been able to secure both a long-term, competitively priced power contract for Cowal and a growing renewable component that provides us a clear pathway to reducing our energy emissions by 30% by 2030.

“We will continue to look for new ways to further reduce emissions from our fixed plant and mobile equipment to deliver on our Net Zero commitment by 2050.”

Approval

This announcement is authorised by Executive Chair, Jake Klein.

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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, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. Financial Year 2023 gold production guidance is 720,000 ounces (+/-5%) at a sector leading All-in Sustaining Cost of \$1,240 per ounce (+/-5%).

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.