

ASX Announcement

5 June 2023

EVOLUTION RESTRUCTURES DEBT PROFILE PROVIDING INCREASED FLEXIBILITY

Evolution Mining Limited (ASX:EVN) ("**Evolution**") is pleased to announce it has successfully restructured its debt maturity profile to increase balance sheet flexibility. This restructure involved a US\$200 million (~A\$300 million) US Private Placement (USPP) and the replacement of the existing A\$590 million term loan facilities with a reduced \$300 million four-year term loan facility.

There is no increase to Evolution's overall debt level. The result of this restructure and rescheduling will be an additional \$445 million of liquidity available over the next three years that was previously scheduled for term loan repayments

On 1 June 2023, Evolution priced a USPP totalling US\$200 million. The transaction is subject to standard closing conditions with proceeds expected to be drawn in August 2023. The investment grade placement reflects the note investors' view on the quality of the Evolution assets. Proceeds will be used to retire A\$300 million from the existing term loan facilities.

The USPP comprises US\$100 million at a fixed rate coupon of 7.26% maturing in August 2033 and US\$100 million at a fixed rate coupon of 7.44% maturing in August 2035. Evolution has entered into cross currency swaps to hedge the US dollar exposure.

Evolution's average cost of debt is very low at 4.7% with an average debt maturity profile increasing from 5.5 to 7.5 years to better align with the longer mine life of the portfolio and further growth options.

Following settlement in August, Evolution will not have any funding maturities falling due in FY24. The new debt maturity profile is set out in the graph below.

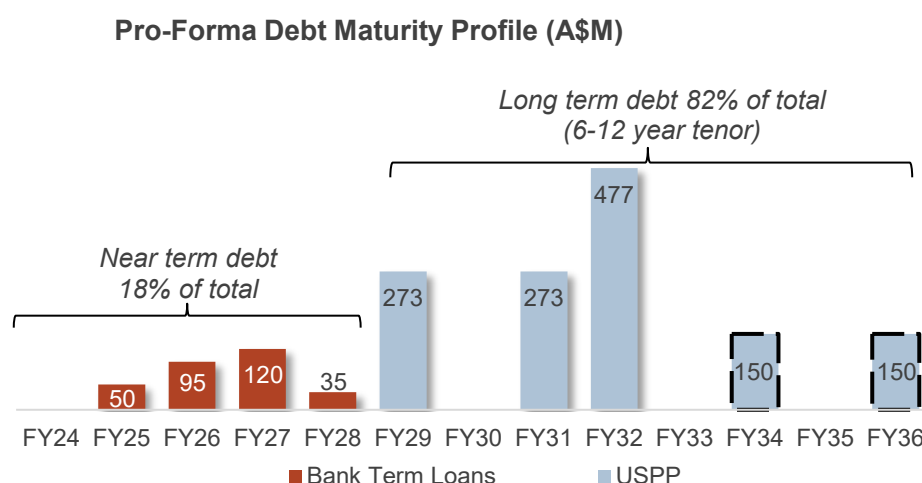


Figure 1: Debt Maturity Profile (excluding capital leases)¹

¹ New USPP notes converted at AUD/USD rate of 0.6541

Commenting on the outcome, Evolution's Chief Financial Officer, Barrie van der Merwe said:

"We are delighted with the continued support from investors for a third US Private Placement. The placement announced today is consistent with our approach of maintaining a strong balance sheet to fund our strategy and continues to align our debt profile to our long life, high quality portfolio assets. It also maintains flexibility to continue investing in growth and provide shareholder returns."

Approval

This announcement has been authorised for release by Jake Klein, Executive Chair.

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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 2024 gold production outlook is 770,000 ounces +/- 5% at an All-in Sustaining Cost of A\$1,370 per ounce (+/- 5%).