

ASX Announcement

8 April 2025

Update on Mt Rawdon Pumped Hydro Project

Evolution Mining Limited (ASX: EVN) ('Evolution' or 'the Company') refers to the statements today by the Queensland Treasurer, Minister for Energy, and Minister for Home Ownership, The Honourable David Janetzki MP that the Crisafulli Government will invest in the Mt Rawdon Pumped Hydro project (the **Project**) through Government-owned CleanCo Queensland Limited (**CleanCo**), to help progress the Project towards a final investment decision.

Evolution welcomes the interest and involvement by the Queensland Government in relation to the Project. The Project involves the potential future development of Evolution's Mt Rawdon mine in Queensland for a pumped hydro project following the cessation of mining. The Project is owned by Mt Rawdon Pumped Hydro Pty Ltd (**MRPH**), a joint venture company owned 50% by Evolution and 50% by an affiliate of ICA Partners.

Evolution confirms that Evolution, ICA Partners, MRPH and CleanCo have entered into a Development Investment Agreement (the **DIA**) and related agreements in relation to the Project. The key commercial terms of those agreements are set out in Attachment A to this announcement.

Evolution Mining Executive Chair, Jake Klein said:

"The Mt Rawdon Pumped Hydro project is one of the most advanced, lowest capital intensive pumped hydro projects in Australia.

"Evolution Mining has operated Mt Rawdon for over a decade and throughout this time has enjoyed outstanding community and indigenous partner support that has contributed significantly to the operation's success.

"We welcome the Crisafulli Government's interest and involvement in this landmark project, which is set to facilitate low-cost green power and provide jobs to the community and Queensland for decades to come."

ICA Partners, Executive Director Michael Siede said:

"Mt Rawdon is an ideal site for pumped hydro with its steep topography, proximity to the grid and well-known environmental and geological footprint.

"We are delighted to work with CleanCo and the Queensland Government to deliver the Mt Rawdon Pumped Hydro project.

"This project will be instrumental in the transition of the Queensland energy sector to renewable energy by providing low-cost, long-term energy storage for Queensland's abundant solar resource."

Approval

This announcement is authorised by Evolution Mining's Executive Chair, Jake Klein.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising 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, and an 80% share in Northparkes in New South Wales. Financial Year 2025 gold production guidance is 710,000 – 780,000 ounces and copper production of 70,000 to 80,000 tonnes at an All-in Sustaining Cost range of \$1,475 - \$1,575 per ounce.

Attachment A – Summary of Key Terms of CleanCo Agreements

- CleanCo has agreed to provide initial funding of \$30 million to MRPH for further feasibility work on the Project in a work program to be completed by 30 September 2025.
- CleanCo has the option to acquire MRPH from Evolution and ICA Partners (the **CleanCo Call Option**) for an upfront payment of \$50 million (to be shared equally by Evolution and ICA Partners). The option is exercisable on or before 30 September 2025 (unless that date is extended by CleanCo in limited specified circumstances, or with the agreement of Evolution and ICA Partners).
- If CleanCo exercises the CleanCo Call Option, and if on or before 30 June 2028 CleanCo makes a final investment decision to proceed with the Project, then CleanCo would make a further payment of \$100 million as further deferred consideration for the acquisition of MRPH (again to be shared equally by Evolution and ICA Partners). If CleanCo has exercised the CleanCo Call Option, but does not make a final investment decision to proceed with the Project, then CleanCo would not be required to make the deferred payment of \$100 million, and Evolution and ICA Partners will have the right to re-acquire MRPH for a nominal sum, subject to an obligation to repay to CleanCo the funding provided by it to the Project if the Project subsequently reaches financial close.
- If CleanCo exercises the CleanCo Call Option, and makes the deferred payment of \$100 million for the acquisition of MRPH, Evolution will enter into agreements to sell the land encompassing the mine pit and adjacent land at the Mt Rawdon mine site to MRPH (which would then be under CleanCo's ownership) for \$90 million. If this purchase price for the land becomes payable, Evolution would receive 100% of the proceeds, which it intends to use, to the extent required, towards funding the planned mine closure and rehabilitation.
- Evolution has agreed to provide certain indemnities to MRPH, including indemnities in relation to compliance by Evolution with its closure/rehabilitation obligations at the Mt Rawdon mine, and in relation to any environmental harm which may have resulted from Evolution's mining activities at the mine.
- If the Project proceeds, further work would be required within the mine pit to re-shape the pit for use as the lower reservoir for the Project. In circumstances where CleanCo has acquired MRPH, that further work would be funded by CleanCo, but Evolution would retain the option to process any gold ore extracted as a result of that cut back/reshaping work. Subject to certain qualifications, the revenue generated by Evolution from the sale of any such gold would be 100% to the account of Evolution up to the first 8,000 ozs, with the revenue in respect of any such gold above 8,000 ozs, net of agreed costs and deductions, to be shared equally between Evolution and ICA Partners.