

Mungari operation

Mine life extended to at least 2038

www.evolutionmining.com.au



Location: 600km east of Perth, 20km west of Kalgoorlie, Western Australia

Producing: Gold

Management: Owner operator

Site management: Scott Barber - General Manager

Mine Site contact number: +61 8 9268 4000

Located in the Goldfields, we acknowledge the traditional owners of the land.

The addition of the Kundana and East Kundana Joint Venture Assets in August 2021 elevates Mungari to Evolution's fourth cornerstone asset:

- A logical, value accretive and opportunistic acquisition of a portfolio of high grade underground operating mines located within 8km of Evolution's Mungari Mill
- Provides pathway to annual production objective of 200,000 ounces at Mungari
- Increased strategic presence in the Kalgoorlie district and builds on strong existing traditional owner native title partnerships
- Large pipeline of attractive exploration projects across a combined 803km² tenement package provides potential to significantly extend mine life
- Compelling operational synergies
- Improved near term grade profile to increase production and cash flow
- Extends mine life to 15 years to 2038 (based on Evolution's life of mine plan)
- More than doubling Mineral Resources and Ore Reserves

Mungari Future Growth Feasibility Study completed in December 2022: Approval in June 2023 for simple plant design, lower processing unit costs, capex within prior estimates ~\$250M, aligned with capex guidance. Future potential for 4.2Mtpa processing capacity, pathway to 200kozpa and material reduction in AISC.

1. Production and cost guidance as at 20 July 2023 and found in the ASX announcement titled "June 2023 Quarterly Report".

2. TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average to June 2023

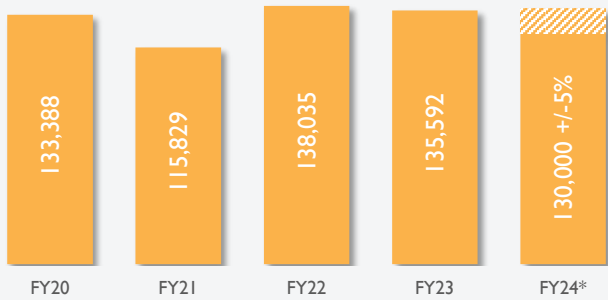
3. See ASX release 16 February 2023 ["Annual Mineral Resources and Ore Reserves Statement"](#).

Key Facts

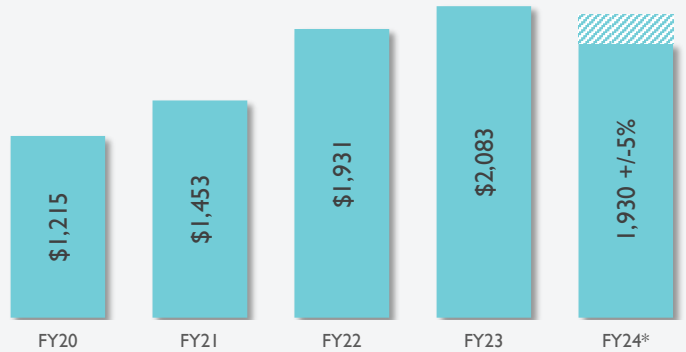
- **FY24F gold production¹:** ~130,000oz +/-5%
- **FY24F AISC Guidance¹:** ~\$1,930/oz +/-5%
- **TRIF:** 12.8² (12mma)
- **Mineral Resources:** 97.5Mt at 1.70g/t Au for 5.34Moz³
- **Ore Reserves:** 24.3Mt at 1.58g/t Au for 1.24Moz³
- **Tenement package:** 803km²
- **Mine life:** 15 years (to 2038)
- **Mining method:** conventional open pit and underground bottom-up long hole stoping with paste fill
- **Plant throughput:** ~2.0Mtpa
- **Process method:** Three stage crushing, ball mill, gravity and CIP
- **Recovery:** 91%
- **Grid power:** Western Power
- **Employees:** 850+ people including contractors

Snapshot

Gold production (oz)



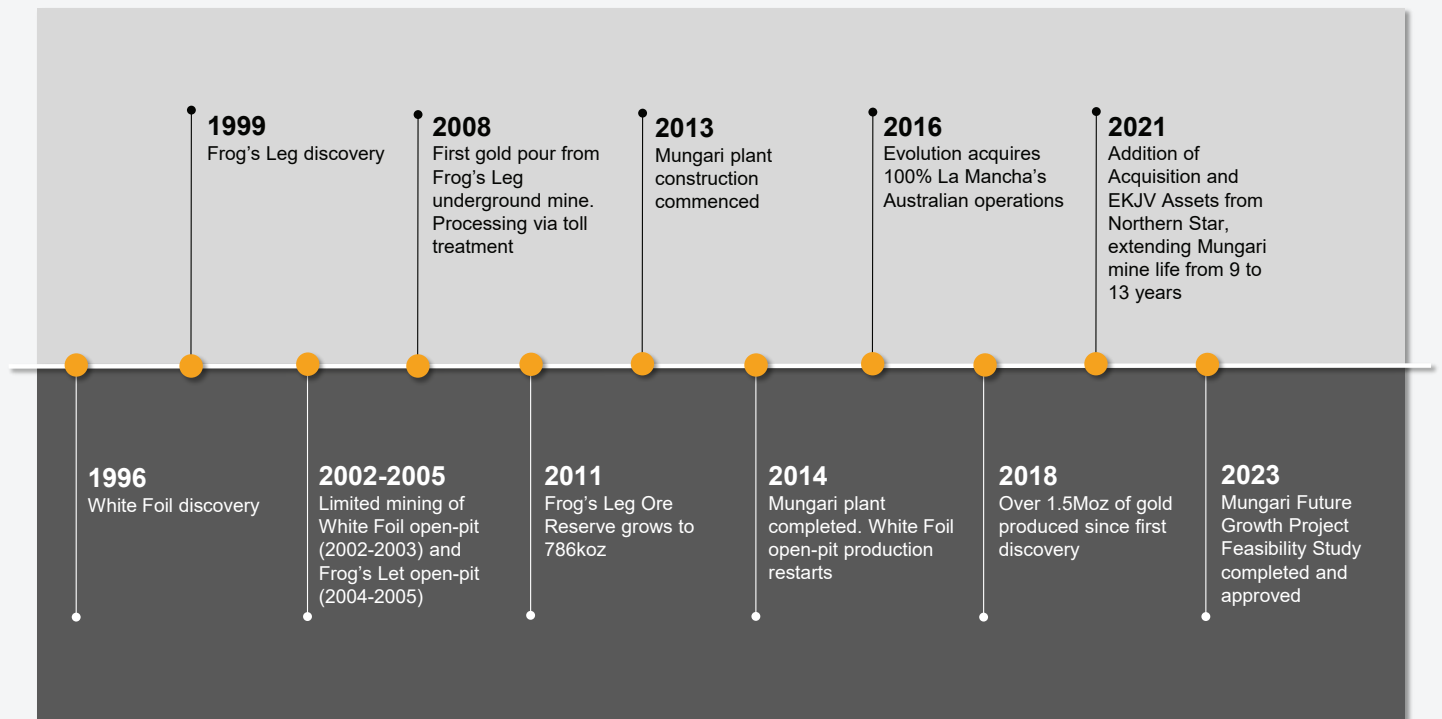
AISC (A\$/oz)



* denotes guidance for FY24

Historic performance data can be accessed at our [Interactive Analyst Centre™](#)

History - Mungari Evolution



Mineral Resources
(Dec 22)

5.34Moz⁽¹⁾
97.5Mt @ 1.70g/t gold

Ore Reserves
(Dec 22)

1.24Moz⁽¹⁾
24.3Mt @ 1.58g/t gold

1. Refer to ASX release "[Mineral Resources and Ore Reserves Statement](#)" released to ASX on 16 February 2023 and available to view at www.evolutionmining.com.au.

Sustainability

The work we do on sustainability reflects our values driven approach to creating measurable value for our stakeholders through safe, reliable, low-cost gold production in an environmentally and socially responsible way.

See our [Annual and Sustainability report](#) provided on our website describes our approach and performance in the areas of health and safety, environmental stewardship, helping our communities thrive, cultural heritage, innovation and the development of our people. S

Health and Safety

Safety is a core value at Evolution and the wellbeing of everyone on site is crucial to our success as a company. At Mungari we work to ensure everyone leaves the workplace, the same way they arrive. To accomplish this, we have an ever-improving health and safety culture, with an injury-free workplace target. At June 2023, Mungari's total recordable injury frequency (TRIF 12mma) was 12.8. Taking a risk-based approach our focus is on visible safety leadership via safety interactions, hazard identification, actively controlling critical and material risks and increased learnings from incidents through storytelling.

Environment

We believe in striving beyond legislative compliance to achieve best practice and to build trust and meet the expectations of the communities in which we operate. We are focused on enhancing environmental stewardship in line with our Net Zero Commitment and Sustainability Principles through the implementation of our sustainability performance standards and life of mine environmental management plans across all of the operation.

Community

Securing the support of communities in which we operate is core to our operation. The Mungari operation sits within the local communities of Kalgoorlie and Coolgardie. We are proud to partner with our communities to achieve meaningful outcomes and generate shared value. A local approach is critical to support regional economic benefit. We invest in and partner with our communities to achieve meaningful outcomes and we prioritise local procurement and employment and training opportunities, as well as health and wellbeing initiatives. We work in partnership with schools to raise awareness of the benefits of mining and future career pathways into the industry.

- Sustainability projects include Ben Prior Park
- Mature health and safety culture – focusing on behavioural improvements
- Tailings storage facility approval received
- Strong local community support – Women's Refuge and schools
- Engaging with Native Title claimants on protecting cultural heritage
- Return to work program - flexible hours for people returning to the workforce while raising a young family

Geology

Mungari is located in the world class Eastern Goldfields district, around 20km west of Kalgoorlie. Gold deposits at Mungari are termed 'Orogenic' and tend to lie along structural corridors, which have helped to focus fluids and deposit gold into smaller scale structures. The two major structural corridors at Mungari are the Zuleika and Kunanalling Shear Zones. Most rock types present in the Kalgoorlie terrane are encountered at Mungari, with gold hosted throughout the stratigraphic sequence.

The main mineralisation styles at Mungari are narrow high-grade laminated veins, vein stock-works, and sheeted vein arrays. Often base metal mineral assemblages are associated with gold mineralisation and include galena, sphalerite and arsenopyrite. Weathering of basement rocks has formed regolith profiles that may be up to 70m deep and, in some cases, overprint primary mineralisation with supergene/oxide mineralisation.

Discovery

For information on exploration and opportunities in at Mungari, please refer to our [website](#).

Mining

Paradigm (open pit mining)

Mining method/s:	Conventional open pit (drill, blast, load and haul)
Workforce:	Load and haul: owner operator; drilling: Ausdrill contractors; blasting: Johnex contractors; maintenance; Emeco contractors
Work roster:	7 on / 7 off
Loading:	1 x Hitachi EX2600, 1 x Komatsu PC1250
Hauling:	5 x Caterpillar 785C
Dozers:	2 x Caterpillar D10T
Road maintenance:	1 x Caterpillar 16M, 1 x Caterpillar 773D water cart
Drilling equipment:	3 x Sandvik DP1500i
Explosives:	Emulsions and ANFO



Mining (con't)

Kundana (underground mining)

Mining method/s:	Narrow vein long hole open stoping
Access:	Underground is accessed via two portals from two pits (South Pit & Moonbeam Pit). Link drives underground connect all the ore bodies to allow multiple Ingress/Egress points. Decline dimensions 5.0mW x 5.4mH. Deepest current working level is approximately 602m below sea level
Workforce:	Owner operator
Work roster:	14/14, 7/7, 8/6, 5/2-4/3
Loading:	2 x Sandvik LH517 loaders and 2 x Sandvik LH517i loaders with remote capability
Trucking:	4 x Sandvik TH551i articulated dump trucks
Drilling - development:	1 x Sandvik DD421-60 and 1 x Sandvik DD421-60C twin boom jumbos
Drilling - production:	2 x Atlas Copco Simba S7 long hole drill rigs
Ground support:	Standard Support: - friction bolts and mesh. Additional as required. Dynamic Support: - Horseshoe profile with dynamic bolts, chain-link mesh, and fibre reinforced shotcrete. Cable bolts and Additional support as required
Ancillary equipment:	2 x Volvo L120F integrated tool carriers, 1 x Charmec 1614B (ANFO loading), 1x Charmec 1614B (emulsion loading), 1 x CAT 140H grader
Explosives:	Stoping: - Emulsion, MS/ IKON detonators, electric/electronic initiation.
Underground communications:	Development: - ANFO, LP Detonators and electric initiation VHF leaky feeder network (radio and data). Optic fibre to copper LAN (microseismic system, video, data)

East Kundana (underground mining) (Joint venture)

Mining method/s:	Open stoping with pastefill
Access:	5m x 5.5m declines from portals in two pits to five declines which access the Rubicon, Hornet, and Pegasus orebodies at RHP and Raleigh and Sadler orebodies at Raleigh. Deepest current level is approximately 738 metres below the surface (Raleigh)
Workforce:	Owner operator
Work roster:	Multiple including 7/7, 14/14, 8/6, 5/2/4/3
Loading:	3 x Sandvik LH517i
Trucking:	4 x Sandvik TH663i
Drilling - development:	3 x Sandvik DD421 twin boom jumbos
Drilling - production:	1 x Atlas Copco ME7; 2 x Atlas Copco S7C; 1 x Atlas Copco 1257H
Ground support:	Multiple different ground support regimes dependent on seismic hazard. High Energy Dissipation (HED): Shotcrete w. TECCO mesh, debonded gewi bolts w. cables (where required);
Ancillary equipment:	6 x Volvo Integrated Tool Carriers (L120F; L110F; L50H; L35B, 2 x Normet 1614B Charmec
Explosives:	Emulsion w. both nonel and electronic detonators (electronic for production only)
Underground communications:	VHF leaky feeder network (radio and data). Optic fibre to copper LAN (microseismic system, video, data)

Processing

- **Three stage crushing, ball mill, gravity and carbon-in-leach (CIL)**
- **Annual average throughput rate**
2.0Mtpa
- **Recovery**
90 - 93%
- **Power**
Western Power - grid supply
- **Crushing**
Primary: 220kW Jaw
Secondary: 315kW Cone
Tertiary: 315kW Cone
- **Grinding**
Ball Mill: 4.5MW, 8.7mL x 5.5m. diameter
Grind Size p80: 106 um
Media: 94mm and 78mm hi-chrome balls
- **Recovery method**
Gravity and CIL
- **Leaching**
Leaching: 2 x 1,140 m³ tanks
Adsorption: 6 x 750 m³ tanks
Elution: split AARL
Electrowinning: 3 x Consep tanks [2 x carbon-in-leach (CIL), 2 x gravity]
- **Gravity circuit**
Concentrator: 2 x Knelson
Intensive Leach: Consep Acacia
- **Work roster**
7/7 and 8/6
- **Surface haulage contractors**
MLG - all surface haulage
Raywell contracting - tails harvesting ~700ktpa



Mungari processing plant

Process flowsheet

