

## ASX Announcement

23 July 2021

### EVOLUTION SUCCESSFULLY COMPLETES A\$400 MILLION INSTITUTIONAL PLACEMENT AND ACQUISITION GOES UNCONDITIONAL

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Evolution Mining Limited (ASX:EVN) ("**Evolution**") is pleased to announce that it has successfully completed an A\$400 million fully underwritten institutional placement ("**Institutional Placement**") of approximately 104 million new fully paid ordinary Evolution shares ("**New Shares**") to institutional investors at a price of A\$3.85 per New Share ("**Issue Price**").

As outlined in Evolution's announcement on Thursday, 22 July 2021, the Institutional Placement was undertaken to fund the acquisition of the Kundana Operations, a 51% interest in the East Kundana Joint Venture, 100% interest in certain tenements comprising the Carbine Project and a 75% interest in the West Kundana Joint Venture (together, the "**Acquisition Assets**") from Northern Star Resources Limited ("**Northern Star**"). As an update, Ministerial approval has now been received under the WA Mining Act to transfer legal title of certain of the Acquisition Assets to Evolution, which means the transaction is now unconditional. As advised to the market on 22 July 2021, completion is expected to occur in late August 2021.

Strong support for the Institutional Placement was received from both existing shareholders and new investors, with demand coming from both domestic and offshore investors.

Settlement of the Institutional Placement is expected to occur on Tuesday, 27 July 2021, with the New Shares to be issued and commence trading on the ASX on Wednesday, 28 July 2021. The New Shares will rank equally with Evolution's existing shares with effect from their issue and will be entitled to the dividend for the six months ending 30 June 2021.

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

*"We are delighted with the level of support from shareholders for the Institutional Placement, reflecting their endorsement of this pivotal transaction that will transform Mungari to establish the operation as the fourth cornerstone asset in the Evolution portfolio."*

#### Share Purchase Plan ("SPP")

As previously announced, Evolution will offer all eligible existing shareholders (including eligible retail shareholders) on Evolution's share register at 7:00pm (Sydney time) on Wednesday, 21 July 2021 with a registered address in Australia or New Zealand the opportunity to apply for new Evolution shares through the SPP without brokerage fees.

The price paid by eligible shareholders for SPP shares will be the lesser of:

- A\$3.85, which was the Issue Price; and
- a 2.5% discount (rounded down to the nearest cent) to the 5-day VWAP of Evolution shares up to, and including, the closing date of the SPP (expected to be Friday, 20 August 2021).

Evolution intends to target a raising of up to A\$50 million via the SPP<sup>1</sup>, with funds to be applied to general corporate purposes.

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.

<sup>1</sup> 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 despatched to eligible shareholders on Thursday, 29 July 2021.

The SPP offer period will open on Thursday, 29 July 2021 and close at 5:00pm (Sydney time) on Friday, 20 August 2021, subject to Evolution's discretion to amend these dates. Shares issued under the SPP will rank equally with Evolution's existing shares with effect from their issue and will be entitled to the dividend for the six months ending 30 June 2021.

The terms and conditions of the SPP will be set out in an SPP offer booklet and dispatched to eligible Evolution Shareholders by their preferred method of contact as well as a separate announcement to the ASX in due course. 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 222 378 (within Australia or 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. Evolution reserves the right to alter the dates at its discretion and without prior notice, subject to ASX Listing Rules and the *Corporations Act 2001* (Cth).

<u>Event</u>	<u>Date (2021)</u>
Record date for SPP	7:00pm (Sydney time), Wednesday, 21 July
Trading halt lifted – trading resumes on the ASX	Friday, 23 July
Settlement of New Shares issued under the Institutional Placement	Tuesday, 27 July
Allotment and normal trading of New Shares issued under the Institutional Placement	Wednesday, 28 July
SPP offer opens and SPP offer booklet is dispatched	Thursday, 29 July
SPP offer closes	5:00pm (Sydney time), Friday, 20 August
SPP issue and allotment date	Friday, 27 August
SPP shares commence trading	Monday, 30 August
Dispatch of holding statement	Monday, 30 August

This announcement has been authorised for release to the ASX by the Executive Chairman.

**For further information please contact:**

**Investor Enquiries**

Bryan O'Hara  
General Manager Investor Relations  
Evolution Mining Limited  
Tel: +61 2 9696 2900

**Media Contact**

Michael Vaughan  
Media Relations  
Fivemark Partners  
Tel: +61 422 602 720

**About Evolution Mining**

Evolution Mining is a leading, globally relevant gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mt Rawdon and Mt Carlton in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland.

**Important Notice**

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. 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 securities.

**Not for distribution or release in the United States**

This announcement has been prepared for publication in Australia and may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such a person is acting for the account or benefit of a person in the United States). The New Shares offered and sold in the Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person 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 US state securities laws. The Shares being offered and sold in the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States.

**Forward-looking statements**

This announcement includes forward-looking statements, including forward looking statements relating to the future operation of the Company and the Acquisition Assets. 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.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19.**