

Evolution Mining 2024 AGM Report

ASX code	EVN
Meeting date	Thursday, 21 November 2024
Type of meeting	Physical meeting with audio stream and recording
Monitor	Julieanne Mills and John Cowling
Pre AGM-meeting	Chair: Jake Klein, Peter O'Connor: Investor Relations, Evan Elstein: Company Secretary

Meeting Statistics

Number of holdings represented by ASA	53
Number of shares represented by ASA	570,441
Value of shares represented by ASA	\$2.9m
Total number attending meeting	54 shareholders attendees
Market capitalisation	\$10 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals or their associates involved in the preparation of this voting intention have a shareholding in this company.

The Executive Chair, Jake Klein, gave an optimistic and confident opening address at the AGM. Opening with a broad discussion around the changing dynamics of geopolitics, the rise of nationalism and the benefits and strengths of the Australian mining industry as a Tier 1 jurisdiction. EVN is now the 2nd largest ASX-listed gold producer having transformed itself over the last 13 years from a small-scale sustainable gold producer with a 6-year mine life to an average mine life now of at least 18 years.

It has been a good year for EVN with gold and copper prices at record highs. There is a strong possibility of this continuing; however, the chair emphasised the fact that they were aware of the unpredictable nature of gold prices and not relying on it.

They have no need to acquire more assets and are focused on banking the money and reducing debt and maximising the value of the existing assets with plenty of development opportunities within these assets. Copper made up 30% of this year's revenue and with increasing demand provides some hedge against its gold exposure. The chair emphasized the high-quality assets, the investment grade balance sheet, and talented and capable team.

The chairs address can be found [here](#) and a recording will be available on the Evolution website .

Forecast guidance for FY25 was for 710-780koz of gold production, and 70-80kt of copper production, at an AISC of \$1475-1575/oz.

Q1 FY25 results have seen TRIFR reduced, record cash at Red Lake, gearing reduced to 23.9% and a 20% increase in the cash balance to \$484m.

Both Fiona Hicks and Jason Attew spoke at the meeting prior to their elections. Their geographic locations, expertise in mining, alignment of values and gold financing expertise and contacts were highlighted.

There were no questions during the official meeting with general questions left until after the voting had occurred. These questions included: the current dividend policy, which is currently 50% and likely to rise as debt is paid down; and a question about the SPP, that had been extended after its original early January close to the end of January. A question was asked about EVN's hedging policy, EVN does not hedge except in specific circumstances. ASA asked about the Triple Flag Streaming implications, which will require 60% of Northparkes gold to be paid to Triple Flag.

Jim Askew retired from the board at the AGM, having been with EVN from its beginnings, his contribution to the values and culture of EVN and the board was acknowledged.

All resolutions passed with high 90 percent approval.

A significant number of key staff and the board were available after the meeting to talk to and were very helpful in answering our questions. ASA had a conversation with the lead independent director about the founder led executive chair role.

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