



# SAGE — C A P I T A L

June 2025

# Important information

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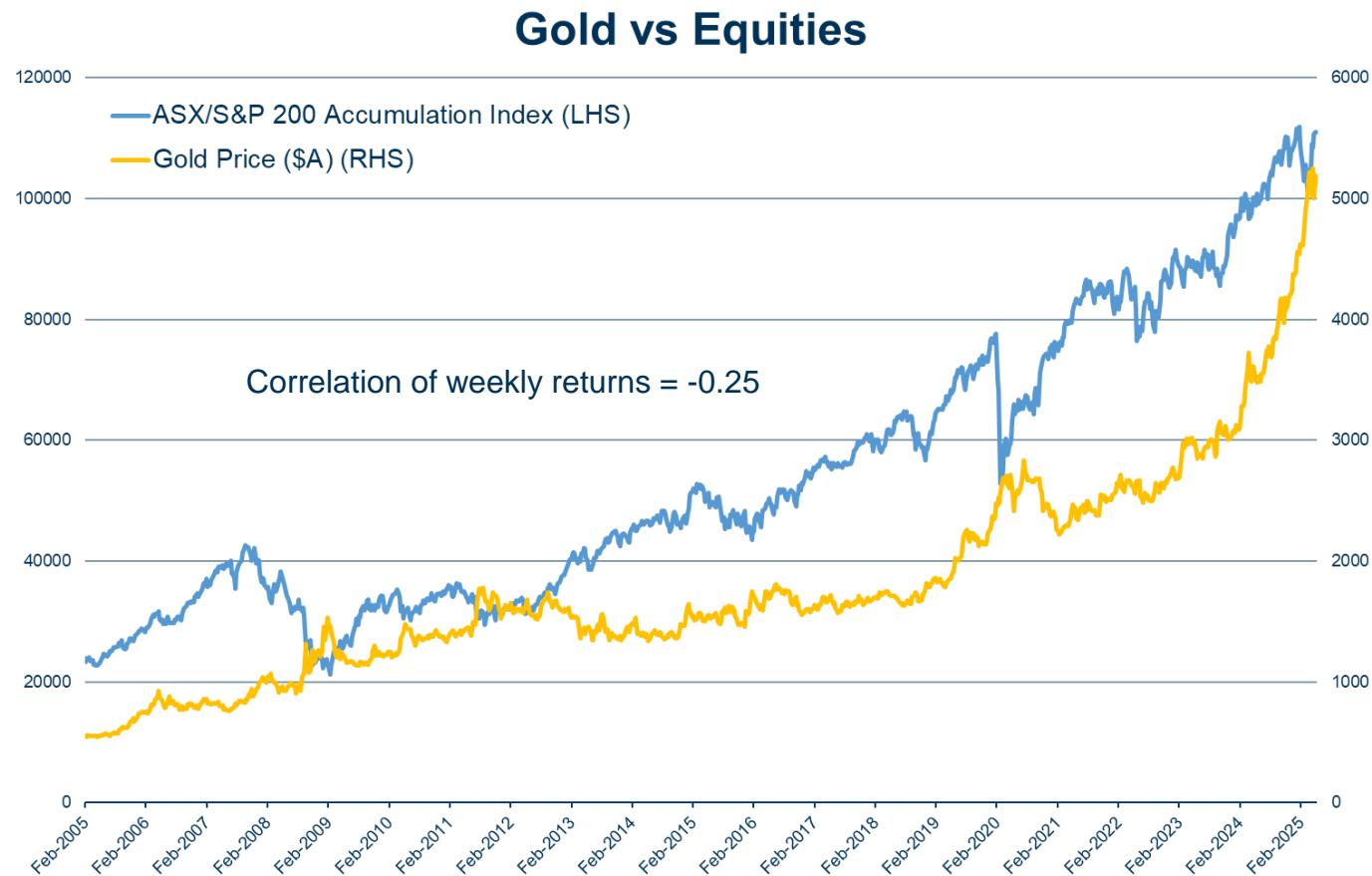
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# Gold – the Ultimate Hedge



Source: IRESS, Sage Capital

# Gold – the Ultimate Hedge

- Gold is many different things to different people with differing views on what drives the price
  - Jewellery Demand
  - Store of Value
  - Inflation Hedge
  - Deep State Conspiracy Theorists
- Recent strength has been driven by
  - Central bank buying post Russia-Ukraine invasion
  - Increasing retail ownership, particularly in China
  - Concerns over spiraling US government debt

# Evolution Mining

- **Diversified, Low-Risk Portfolio:** Evolution operates six producing assets across Tier 1 jurisdictions, offering strong geographic diversification and minimal country or regulatory risk.
- **Unique Copper Exposure:** Evolution has the highest copper exposure (by value) in the ASX-listed gold sector, providing valuable diversification and leverage to copper upside.
- **CAPEX Tapering Off:** After averaging ~\$1.4bn in annual capital expenditure over the past four years, Evolution is now past its peak spend. Forward capex is expected to fall below \$1bn p.a., coinciding with higher gold prices and increased production.
- **Strong Free Cash Flow Outlook:** With lower capex and rising revenues, Evolution is well positioned for significant free cash flow generation and accelerated balance sheet de-gearing.
- **Low Operational Risk Profile:** With major development spend behind them, Evolution offers stable operations with well-sequenced asset plans and minimal mine plan volatility—setting it apart from other large ASX-listed gold peers.
- **Mungari Expansion Upside:** The Mungari asset is entering a high-margin growth phase, with minimal incremental capex needed to lift production by ~50% to 200koz per annum.

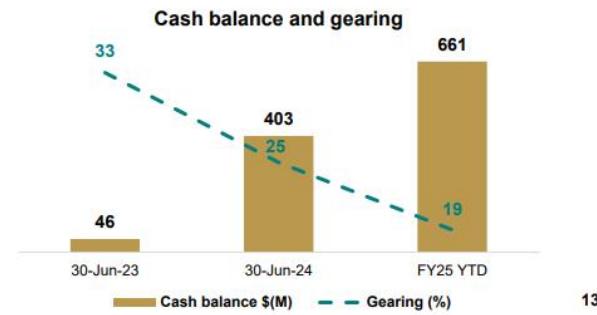
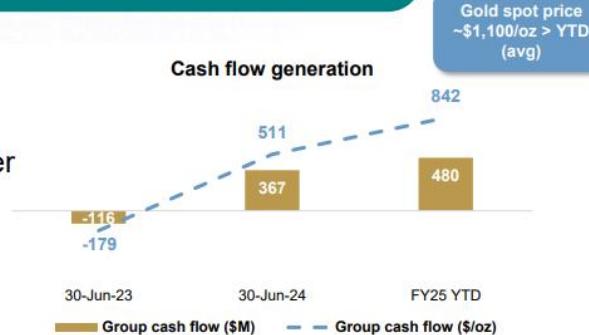
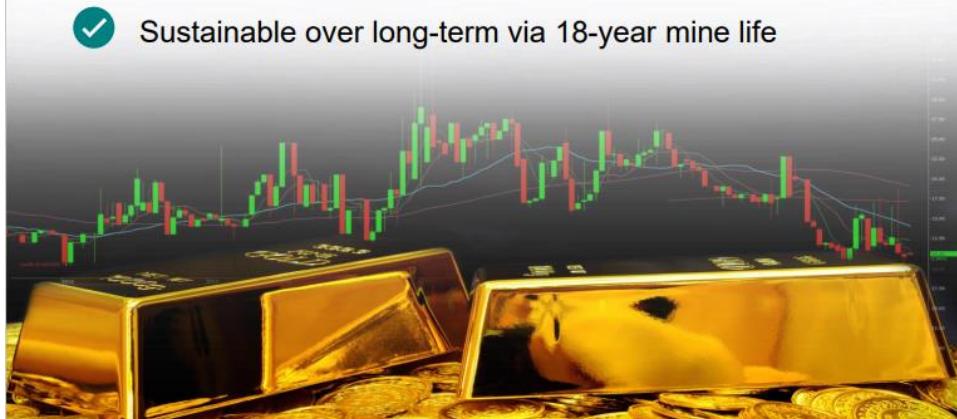
# Evolution Mining

There's a time for deals and a time to make money



Now is the time to make money...

- ✓ Banking the benefits of high prices
- ✓ Organic growth pipeline reduces urgency to acquire
- ✓ Funding organic growth pipeline in timely and disciplined manner
- ✓ Deleveraging while investing in growth
- ✓ Increasing shareholder returns at same time
- ✓ Sustainable over long-term via 18-year mine life



Source: Macquarie Conference Presentation – May 2025