

ASX Announcement

20 March 2023

COWAL UNDERGROUND COMMENCES PRODUCTION AHEAD OF SCHEDULE

Evolution Mining Limited (ASX:EVN) (“Evolution”) is pleased to report the achievement of a major milestone in the planned growth at Cowal to ~320,000 ounces in FY24 with the underground production commencing ahead of schedule. The first underground stope has commenced being mined and processed this month, with continued ramp up of the underground expected over the remainder of this financial year.

This is three months ahead of the previously announced original schedule of the June 2023 quarter. The project remains within the original \$380 million budget. The completion of the accommodation village and commissioning of the paste plant remain on track for the June 2023 quarter.

Commenting on the development, Evolution’s Chief Executive Officer and Managing Director, Lawrie Conway said:

“We have achieved a major milestone at Cowal with the early commencement of production from the new underground mine. It is a credit to the project team to be able to commence production ahead of schedule and on budget in the current inflationary market conditions for project development and construction. We are now on the pathway to increase Cowal’s production from the current FY23 guidance of ~275,000 ounces to FY24 outlook of ~320,000 low cost ounces.”

Ernest Henry

The Ernest Henry recovery plan is continuing as per Evolution’s ASX announcement dated 13 March 2023 with good progress being made. As the recovery plan continues, the impact on the Group FY23 Guidance will be fully understood and communicated. The Company’s liquidity remains strong with the cash position at the end of February ahead of plan and the A\$525 million revolver facility being undrawn at the date of this release.

Approval

This announcement is authorised by Executive Chair, Jake Klein.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates 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. Financial Year 2023 gold production guidance is 720,000 ounces (+/-5%) at a sector leading All-in Sustaining Cost of \$1,240 per ounce (+/-5%). Refer to above in the Ernest Henry section about Group Guidance.