

ASX Announcement

12 June 2024

BUSINESS UPDATE – CASH FLOW, PRODUCTION AND COSTS

Evolution Mining Limited ("**Evolution**") (ASX: EVN) provides an update across several aspects based on operational performance to the end of May 2024. The business update is provided ahead of a large group visit by the investment community to the Cowal and Northparkes operations on 19 – 20 June 2024. Evolution will release its full June 2024 quarter results on 18 July 2024.

Generating cash and deleveraging

Deleveraging of the balance sheet has continued with significantly higher cash flow delivering a current cash balance above \$320 million. This equates to a quarter to date cash flow of over \$145 million, after payment of the FY24 interim dividend (~\$40 million).

Gold production impacted by weather and seismicity

The June 2024 quarter was always planned to be a significant increase over the March 2024 quarter. The Cowal and Mt Rawdon operations have been impacted by continued high levels of rainfall. Restrictions to open-pit operations at Cowal and Mt Rawdon have necessitated the processing of lower grade stockpile ore at various stages during the past two months to maintain full processing feed rates. The Cowal underground operation has not been impacted by weather and has continued its planned ramp up following successful commencement of commercial production in April 2024.

Material handling systems at Red Lake have been disrupted by localised seismic events at the Balmer and Cochenour areas. Mining rates have improved materially this quarter and there is a high level of mined ore available underground but haulage rates available via alternative systems have lowered near-term capacity.

Copper production remains above plan at Ernest Henry and Northparkes.

The net impact on gold production quarter to date to the end of May 2024 is approximately 26,000 ounces.

The commencement of Chief Operating Officer, Matt O'Neill, and Chief Technical Officer, Nancy Guay on 3 June 2024 provides a full complement of the Leadership Team.

Costs being well maintained

Operating costs continue to remain in line with plan. FY24 group All-in Sustaining Cost ("AISC") is expected to remain amongst the most attractive in the industry and notwithstanding the weather and unplanned production outages is expected to result in group AISC being marginally above (<5%) guidance of \$1,410/oz.

Approval

This release has been approved by Evolution Mining's Executive Chair.

For further information please contact:

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution currently operates six mines, being 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, and an 80% share of Northparkes in New South Wales. Financial Year 2024 gold production guidance is ~749,000 ounces and copper production of ~65,000 tonnes at a sector leading All-in Sustaining Cost of ~\$1,410 per ounce.