Inspired people creating a premier global gold company



MARCH 2022 QUARTERLY RESULTS

Jake Klein – Executive Chairman Lawrie Conway – Finance Director and CFO Glen Masterman – VP Discovery & BD

21 April 2022

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (or "the Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

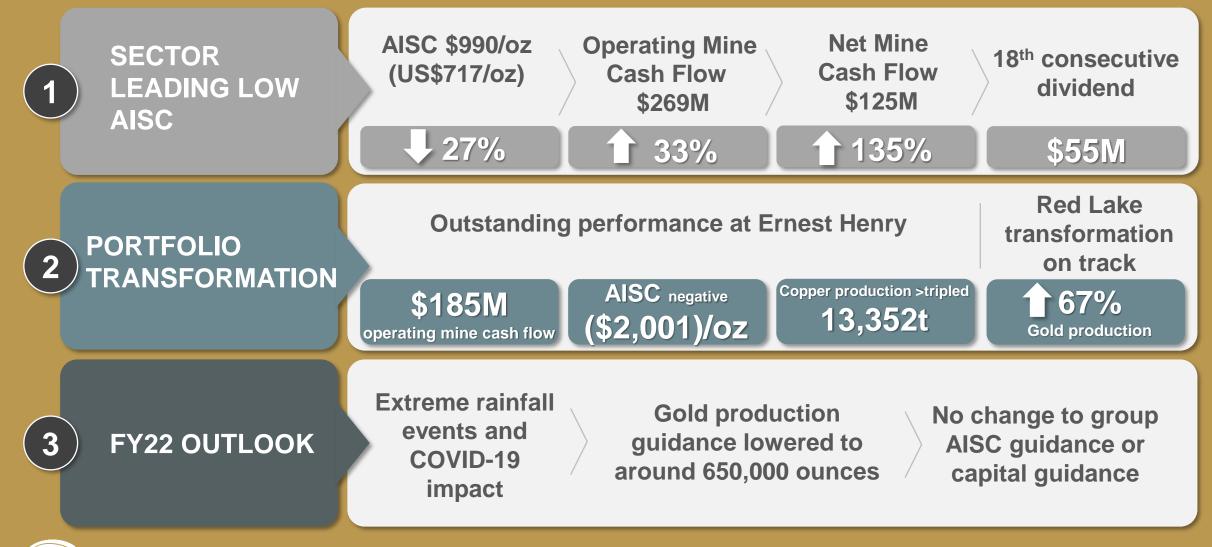
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

This presentation has been approved for release by Evolution's Board of Directors.

All amounts are expressed in Australian dollars unless stated otherwise.



MARCH QUARTER KEY POINTS



Evolution

For information on Production Targets and Forecast Financials, refer to the ASX releases entitled "March 2022 Quarterly Report" dated 21 April 2022 and available to view at <u>www.evolutionmining.com.au</u>. The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in the 21 April 2022 releases continue to apply and have not materially changed.

ERNEST HENRY

Immediate benefits from Ernest Henry acquisition

Record cash flows¹

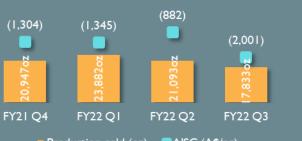
- Operating cash flow of \$184.7M
- Net cash flow of \$173.8M
- Increased exposure to copper²
 - Copper production more than tripled to 13,352t
- Exceptionally low AISC
 - Negative \$2,001/oz
 - Underlying AISC negative \$4,200/oz³
- Gold equivalent production of 95k oz at AISC of \$1,149/oz^{3,4}



- Includes \$48M for gold delivered under the previous economic interest for December quarter Attributable to Evolution
- Excluding the gold sales relating to the prior period
- 4. Gold equivalent production calculated based on average realised gold and copper prices for Ernest Henry the quarter: Gold \$2,435/oz and Copper: \$14,020/t

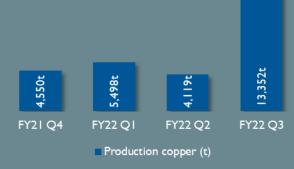


Gold production and AISC



Production gold (oz) Alsc (A\$/oz)





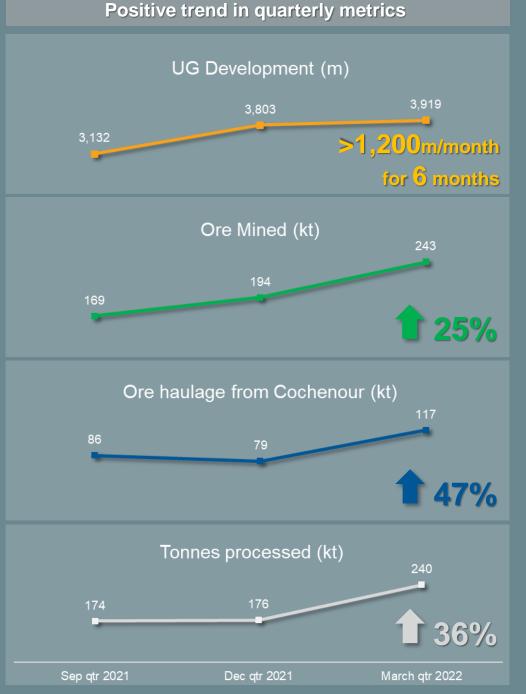
RED LAKE

Improvement across all metrics quarter on quarter

- Gold production up 67% to 33,056oz
 - Production expected to exceed 40,000oz in June 2022 quarter
- Development improvements
 - Six consecutive months above 1,200m/month
 - CYD Decline advanced 659m in the quarter
 - Upper Campbell first ore expected in September 2022 quarter
- Mining improvements
 - Ore mined increased 25% to 243kt
 - Mined grade 17% higher with reduced stope dilution
 - Ore haulage from Cochenour up 47% to 117kt
- Processing improvements
 - Combined processed tonnes up 36% to 240kt
 - Record average rate of 2,163tpd at Campbell plant in March¹
 - Processed grade up 22% to 4.74g/t gold



Permission granted for the daily throughput restriction of 2,000tpd to be lifted for a limited trial in the June 2022 half-year to support the Campbell mill expansion



COWAL

- Resilient performance delivered 53,321oz
 - Significant rainfall early in the quarter
 - Over 25% of workforce tested positive to COVID-19 with additional time lost due to workers isolating as close contacts
- Underground project on plan and budget
 - Primary mining and diamond drilling contract award imminent
 - No other material contracts (>\$10M) outstanding
 - Project remains within \$380M budget
 - First underground production ore on schedule for June 2023 quarter







MUNGARI

- Gold production 33,296oz
- Grade processed increased by 10%
 - Benefit of a larger processing campaign for the East Kundana Joint Venture
- COVID-19 being well managed post border changes
 - No major impacts to date

Evolutio

- Slight increase in cases in April
- Integration of three operations into 'One Mungari'
 - Standardised systems and processes
 - Sharing of workforce and equipment across the multiple mining areas
 - Operational synergies realised with combination of underground maintenance and training teams





MT RAWDON

- Quarter production impacted by significant rainfall in February and March
 - Managing some instability in north wall
 - Restricted access to higher grade ore in the pit
 - Crusher shutdown (9 days) successfully completed
- Pumped Hydro Electricity opportunity progressing
 - Feasibility Study due for completion by June 2023
 - Potential to deliver significant renewable energy
 - Aligns with our commitment to continue support to the local community







DISCOVERY HIGHLIGHTS

Cue Joint Venture (EVN earning 75%)

- Recent diamond drilling identified additional mineralised lodes on the West Island trend
- Aircore results extended West Island footprint to 2.1km

Mungari

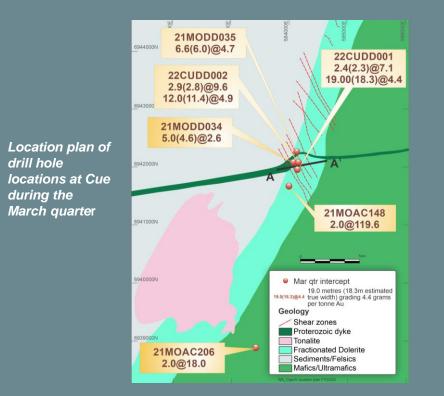
- Xmas Hangingwall lode open down dip and along strike, implies untested potential in the Strzelecki hangingwall
- Mary Fault drilling at RHP supports potential for a future resource

Red Lake

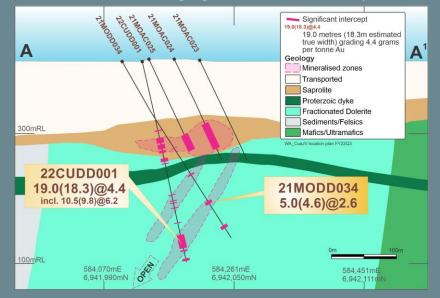
 Western R Zone drilling confirmed local grade continuity at depth and potential for resource additions up plunge



This information is extracted from the ASX release entitled "March 2022 Quarterly Report" dated 21 April 2022 and available to view at <u>www.evolutionmining.com.au</u>. Evolution confirms that it is not aware of any new information or data that materially affects information included in that release. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. Competent Person for Cue JV exploration results is Alan Hawkins



Schematic section showing significant drill hole intercepts at Cue



FINANCIAL HIGHLIGHTS

- Strong quarter of cash generation
 - Group operating mine cash up 33% to \$269M
 - Group net mine cash flow up 135% to \$125M
 - Group capital guidance unchanged
- Excellent cost position
 - AISC margin of 60% (up 38% from Dec quarter)
 - Benefits of Ernest Henry full ownership and copper
 - Group guidance of A\$1,135 1,195/oz maintained
 - Focused on managing current cost pressures
- Continued balance sheet strength
 - Unaudited gearing of 23%
 - Cash balance of \$538M
 - Liquidity of \$898M





SUMMARY

Sector leading AISC below A\$1,000/oz for the quarter

Exceptional contribution from Ernest Henry

Red Lake transformation progressing well

Resilience demonstrated managing extreme rainfall and COVID-19





APPENDIX

MARCH QUARTER PRODUCTION SUMMARY

UG in dev - capital m 1.613 400 2.424 1.233 0 5.779 Total UG inter- capenting m 0 1.167 1.485 1.016 0 3.678 UG in dev capenting m 1.813 1.857 3.619 2.249 0 9.437 UG or mined kt 2 1.309 2.43 2.770 0.0 1.914 UG and an inde gt 1.80 0.48 4.61 3.46 0.00 1.431 UG prata mined gt 2.793 0.0 0 0.177 754 759 0.00 OP prace mined gt 2.694 0.0 0.00 1.15 0.59 0.80 Total tornes processed gt 0.90 0.48 4.74 3.12 0.52 3.18 Total tornes processed gt 0.93 0.65 39.07 8.34 4.61 Grade processed gt 3.9.175 54.495 2.993 2.477 2.424 <	March 2022 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
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C1 Cash Cost \$/prod oz 1,112 (5,538) 2,022 1,663 2,039 716 C1 Cash Cost \$/sold oz 1,138 (2,529) 2,432 1,699 2,128 658 Royalties \$/sold oz 66 244 0 655 133 102 Gold in Circuit and other adjustments \$/sold oz (46) (72) (419) (17) (50) (110) Sustaining capital ² \$/sold oz 125 227 357 190 135 204 Reclamation and other adjustments \$/sold oz 8 129 24 38 40 48 Administration costs ³ \$/sold oz 1,292 (2,001) 2,394 1,974 2,386 990 Major project capital \$/sold oz 1,202 52 1,286 187 434 684 Discovery \$/sold oz 20 0 151 86 1 58 All-in Cost \$/sold oz 2,514 (1,949) 3				(10,662)				
C1 Cash Cost \$/sold oz 1,138 (2,529) 2,432 1,699 2,128 658 Royalties \$/sold oz 66 244 0 65 133 102 Gold in Circuit and other adjustments \$/sold oz (46) (72) (419) (17) (50) (110) Sustaining capital ² \$/sold oz 125 227 357 190 135 204 Reclamation and other adjustments \$/sold oz 8 129 24 38 40 48 Administration costs ³ \$/sold oz 1,292 (2,001) 2,394 1,974 2,386 990 Major project capital \$/sold oz 1,202 52 1,286 187 434 684 Discovery \$/sold oz 20 0 151 86 1 58 All-in Cost \$/sold oz 2,514 (1,949) 3,832 2,248 2,821 1,732								
Royalties \$/sold oz 66 244 0 65 133 102 Gold in Circuit and other adjustments \$/sold oz (46) (72) (419) (17) (50) (110) Sustaining capital ² \$/sold oz 125 227 357 190 135 204 Reclamation and other adjustments \$/sold oz 8 129 24 38 40 48 Administration costs ³ \$/sold oz 1,292 (2,001) 2,394 1,974 2,386 990 Major project capital \$/sold oz 1,202 52 1,286 187 434 684 Discovery \$/sold oz 20 0 151 86 1 58 All-in Cost \$/sold oz 2,514 (1,949) 3,832 2,248 2,821 1,732								
Gold in Circuit and other adjustments \$/sold oz (46) (72) (419) (17) (50) (110) Sustaining capital ² \$/sold oz 125 227 357 190 135 204 Reclamation and other adjustments \$/sold oz 8 129 24 38 40 48 Administration costs ³ \$/sold oz 8 129 2,394 1,974 2,386 990 All-in Sustaining Cost \$/sold oz 1,292 (2,001) 2,394 1,974 2,386 990 Major project capital \$/sold oz 1,202 52 1,286 187 434 684 Discovery \$/sold oz 20 0 151 86 1 58 All-in Cost \$/sold oz 2,514 (1,949) 3,832 2,248 2,821 1,732	Royalties	\$/sold oz						102
Sustaining capital ² \$/sold oz 125 227 357 190 135 204 Reclamation and other adjustments \$/sold oz 8 129 24 38 40 48 Administration costs ³ \$/sold oz		\$/sold oz	(46)	(72)	(419)	(17)	(50)	(110)
Reclamation and other adjustments \$/sold oz 8 129 24 38 40 48 Administration costs ³ \$/sold oz								
Administration costs ³ \$/sold oz 88 All-in Sustaining Cost \$/sold oz 1,292 (2,001) 2,394 1,974 2,386 990 Major project capital \$/sold oz 1,202 52 1,286 187 434 684 Discovery \$/sold oz 20 0 151 86 1 58 All-in Cost \$/sold oz 2,514 (1,949) 3,832 2,248 2,821 1,732								
All-in Sustaining Cost \$/sold oz 1,292 (2,001) 2,394 1,974 2,386 990 Major project capital \$/sold oz 1,202 52 1,286 187 434 684 Discovery \$/sold oz 20 0 151 86 1 58 All-in Cost \$/sold oz 2,514 (1,949) 3,832 2,248 2,821 1,732								88
Major project capital \$/sold oz 1,202 52 1,286 187 434 684 Discovery \$/sold oz 20 0 151 86 1 58 All-in Cost \$/sold oz 2,514 (1,949) 3,832 2,248 2,821 1,732			1.292	(2.001)	2.394	1.974	2.386	
Discovery \$/sold oz 20 0 151 86 1 58 All-in Cost \$/sold oz 2,514 (1,949) 3,832 2,248 2,821 1,732								
All-in Cost \$/sold oz 2,514 (1,949) 3,832 2,248 2,821 1,732							1	
		· · · · · · · · · · · · · · · · · · ·					2.821	
	Depreciation & Amortisation ⁴	\$/prod oz	458	4,038	342	477	795	896



1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost. Group realised gold and copper prices include finalisation adjustments for Mt Carlton shipments prior to divestment. 2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes \$1.49/oz for Corporate capital expenditure. 3. Includes Share Based Payments. 4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$25/oz in relation to Cowal (\$49/oz), Mungari (\$31/oz) and Corporate Depreciation and Amortisation of \$3.15/oz

FY22 YEAR TO DATE PRODUCTION SUMMARY

UG in devcapital m 3,702 1,940 7,265 3,932 0 465 17,303 Cload UG capital m 0 3,443 3,588 3,598 3,092 0 593 10,087 Cload UG capital m 3,702 5,393 10,0854 7,527 0 594 27,990 UG grad mined gt 1,12 0,62 4,30 3,465 0,00 4,1 1,120 1,26 1,26 1,26 1,26 1,274 722 1,457 1,26 1,48 1,274 722 1,457 1,26 1,48 8,373 0,77 2,26 0,81 1,120 1,74 1,82 1,44 8,373 0,77 2,26 0,81 1,132 1,44 8,373 0,77 2,26 0,81 1,161 1,120 1,74 8,373 1,68 1,100 2,543 2,516 1,562 1,161 1,562 1,562 1,562 1,562 1,562 1,563 1,563 1,563<	FY22 YTD	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Mt Carlton	Group
Total UG over linead m 3.702 5.833 0.0854 7.527 0 554 27,990 UG greater nined gh 1.12 0.52 4.30 3.42 0.00 4.73 1.31 OP capital waste kt 1.20 0.52 0.0 0.555 3.441 0 6.266 OP cornind kt 6.728 0 0 0.555 3.441 0.0 6.266 OP cornind kt 6.808 4.775 0.60 1.52 1.182 1.44 8.873 OP diate mined pl 0.37 0.00 0.00 1.12 0.77 2.26 0.81 Total for mined kt 6.808 4.774 560 1.400 2.543 2.55 1.54 Total or mined kt 6.838 8.83 30.3 30.6 86.42 2.59 1.54 Cotal produced o.c 165.20 6.2.06 76.055 10.2.474 3.700 1.65 3.77	UG lat dev - capital	m	3,702	1,940	7,265		0	465	17,303
UG ore mined kt 12 4775 606 811 0 78 6231 OP opatial wasis kt 1,00 0 0 1,655 3,441 0 6,236 OP opatial wasis kt 9,152 0 0 3,623 1,254 722 1,676 OP opating wasis kt 6,796 0 0 751 1,182 144 8,873 OP grade mined gt 0,75 0,00 0.00 1,12 0,77 2,26 0,81 Total tornes processed kt 6,363 4,775 606 1,662 1,182 257 15,154 Total tornes processed kt 6,394 40,69 1,400 2,642 25,7 15,49 Recovery % 83,4 66,8 90,3 90,6 86,4 85,9 442,95 Slove produced oz 143,061 101,116 3,459 13,111 63,447 43,803 24,62,349 S	UG lat dev - operating	m	0	3,443	3,588	3,596	0		10,687
UG grade mined ght 1.12 0.52 4.30 3.42 0.00 4.73 1.31 OP paptal wates kt 9,152 0 0 3,623 1,254 722 14,750 OP por mined kt 6,756 0 0 3,623 1,254 722 14,750 OP por mined ght 0.75 0.00 0.00 1.12 0.77 2.26 0.81 OP grade mined ght 6,397 4,744 590 1,602 1,822 225 15,524 Total ore mined kt 6,397 4,744 590 1,400 2,543 2,555 15,529 Grade processed ght 0.97 0.50 4,43 8,69 84.29 84.753 Store produced oz 166,205 62,206 76,655 102,474 43,070 15,170 447,533 Store produced oz 143,861 101,118 3,459 13,111 63,447 2,404 2,463	Total UG lateral development	m	3,702		10,854		0		27,990
OP OP A 1.200 0 0 1.655 3.441 0 6.296 OP operating washe ki 9,756 0 0 3.623 1.254 722 14,750 OP operating mined ki 6,776 0.0 0.00 1.12 0.77 2.26 0.811 Total rom mined ki 6,397 4,775 606 1.652 1.182 222 15,154 Call processed ki 6,397 4,744 590 1.400 2.543 255 15,529 Grid processed git 0.97 0.50 4.48 2.69 0.62 2.79 1.08 Recovery % 83.4 85.8 90.3 90.6 86.4 85.9 84.59 Call produced oz 143.661 0.1116 3.459 13.111 63.447 99.60 426.533 Call produced oz 2 0 2.977 0 0 0 0 2.660 <td>UG ore mined</td> <td>kt</td> <td>12</td> <td></td> <td>606</td> <td>811</td> <td>0</td> <td>78</td> <td>6281</td>	UG ore mined	kt	12		606	811	0	78	6281
OP operating waste kt 9,162 0 0 3,623 1,254 722 14,750 OP greating waste gt 0.75 0.00 0.00 1.12 0.77 2,26 0,81 OP greating waste gt 6,037 4,744 590 1,400 2,543 255 15,929 Total romined kt 6,397 4,744 590 1,400 2,543 255 15,929 Recovery % 83.4 85.8 90.3 80.6 86.4 85.9 84.29 Gold produced oc 166,255 62,808 76,555 102,474 43.700 15,710 467,755.3 Sliver produced t 0 2,2970 0 0 0 5633 2,353.3 Gold poduce oz 144,3601 103,866 3,459 13,111 63,447 98,805 426,349 Sliver sold oz 143,661 103,866 3,459 13,111 63,447 98,805	UG grade mined	g/t	1.12	0.52	4.30	3.42	0.00	4.73	1.31
OP ore mined kt 6,796 0 0 751 1,182 144 8,873 Op grade mined gt 0.75 0.00 0.00 1,12 0.77 2.26 0.81 Total rom mined kt 6,808 4,775 606 1,562 1,182 222 15,154 Grade processed gt 0.37 0.50 4.48 2.69 0.62 2.79 1.08 Recovery % 83.4 85.8 90.3 90.6 86.4 85.9 84.29 Sold produced oz 143.661 101.116 3.459 13.111 65.47 95.188 419.982 Colper produced oz 143.661 103.116 3.459 13.111 63.47 96.03 25.53 Sold profe Soz 2.381 2.385 2.516 2.404 2.307 2.464 2.402 Sold profe Soz 13.3 2.9 33 31 33 32 32 32	OP capital waste	kt	1,200	0	0	1,655	3,441	0	6,296
OP grade mined ght 0.75 0.00 0.00 1.12 0.77 2.26 0.81 Total ore mined kt 6.397 4.775 606 1.562 1.182 222 15.154 Total ore mined kt 6.397 4.744 590 1.400 2.543 255 15.929 Cade processed ght 0.97 0.50 4.48 2.69 0.62 2.79 1.08 Recovery % 83.4 85.8 90.3 90.6 86.4 85.9 84.29 Gold produced oz 166,656 102.474 43.700 15.710 467.553 Sliver produced t 0 2.2970 0 0 0 0 56.35 23.533 Gold sold oz 164.521 2.385 2.516 2.404 2.307 2.464 2.402 Sliver sold oz 2.335 2.516 2.404 2.307 2.44 2.402 Sliver profice	OP operating waste	kt	9,152	0	0	3,623	1,254	722	14,750
Total one mined It 6.808 4.775 606 1.622 1.182 222 15,154 Cridel processed g/t 0.97 0.50 4.48 2.69 0.62 2.79 1.08 Recovery % 83.4 85.8 90.3 90.6 86.4 85.9 84.29 Sold produced oz 166.205 62.08 76.556 102.474 43.700 15.710 467.553 Sold produced oz 166.205 62.08 76.565 102.474 43.700 15.00 48.93 Copper produced oz 146.621 0.43.19 71.405 01.175 43.237 15.600 48.93 Copper produced oz 143.661 103.865 2.516 2.404 2.307 2.464 2.402 Sters sold oz 13.783 2.9 33 31 33 32 32 32 32 32 32 32 32 32 33 31 33 <t< td=""><td>OP ore mined</td><td>kt</td><td>6,796</td><td>0</td><td>0</td><td>751</td><td>1,182</td><td>144</td><td>8,873</td></t<>	OP ore mined	kt	6,796	0	0	751	1,182	144	8,873
Total tonnes processed Ht 6,397 4,74 590 1,400 2,543 255 15,529 Grade processed gt 0.97 0.50 4,48 2,69 0,62 2,79 10,8 Recovery % 83,4 85,8 90,3 90,6 86,4 85,9 84,29 Solver produced oz 162,205 62,808 76,856 102,474 43,700 15,710 467,533 Solver produced 1 0 22,970 0 0 0 563 23,333 Copper produced 1 0 22,970 0 0 0 663 243,937 15,600 420,333 Shiver sold oz 143,661 103,866 3,459 13,111 63,447 98,605 426,349 Shiver sold oz 24,861 103,866 3,459 13,111 63,447 98,605 426,349 Shiver sold t 0 13,789 0 0 0	OP grade mined	g/t	0.75	0.00	0.00		0.77	2.26	0.81
Grade processed g/t 0.97 0.50 4.48 2.69 0.62 2.79 1.08 Becovery % 85.4 85.8 90.3 90.6 86.4 85.9 94.29 Gold produced oz 166.205 62.08 76.656 102.474 43.700 15.710 467.553 Silver produced i 0 22.970 0 0 0 0 58.88 419.992 Copper produced i 0 22.970 0 0 0 0 58.88 419.992 Copper produced oz 164.621 84.319 71.405 101.175 43.327 15.600 480.347 Achieved gidt price \$foz 2.381 2.385 2.516 2.404 2.307 2.464 2.402 Silver sold oz 1.332 3.31 3.3 32 32 32 32 32 32 32 32 32 33 31 33 32 33 </td <td>Total ore mined</td> <td></td> <td>6,808</td> <td>4,775</td> <td>606</td> <td>1,562</td> <td>1,182</td> <td></td> <td>15,154</td>	Total ore mined		6,808	4,775	606	1,562	1,182		15,154
Recovery % 83.4 85.8 90.3 90.6 86.4 85.9 84.29 Gold produced oz 143.661 10.116 3.459 13.111 63.447 95.168 419.982 Copper produced t 0 22.970 0 0 0 56.3 23.533 Gold sold oz 164.521 84.319 71,405 101.175 43.327 15,600 480.347 Silver gold price \$foz 2.381 2.385 2.516 2.404 2.307 2.464 2.402 Silver soid oz 143.661 103.866 3.459 13.111 63.447 98.805 426.349 Achieved silver price \$foz 33 29 33 31 33 32 32 32 Copper soid t 0 13.740 0 0 0 0 0 0 26.539 13.141 63.447 33.54 Achieved silver price \$ft<0	Total tonnes processed	kt	6,397	4,744	590	1,400	2,543		15,929
Gold produced oz 166,205 62,808 76,656 102,474 43,700 15,710 447,533 Silver produced oz 143,661 101,116 3,459 13,111 63,447 95,168 419,982 Copper produced t 0 22,970 0 0 0 563 23,533 Gold sold oz 164,521 84,319 71,405 101,175 43,327 15,600 400,347 Achieved gold price \$0z 143,661 103,866 3,459 13,111 63,447 98,805 426,349 Achieved sopper price \$0z 13,769 0 0 0 606 23,564 Achieved copper price \$1 0 13,769 0 0 12,638 13,740 Cost Summary T 1,039 1,332 1,114 520 1,113 855 Processing \$/prod oz 161 642 423 145 195 501 280 Stoco	Grade processed	g/t	0.97	0.50	4.48	2.69	0.62	2.79	1.08
Silver produced oz 143,661 101,116 3,459 13,111 63,447 95,188 419,982 Copper produced t 0 22,970 0 0 0 563 23,533 Gold sold oz 164,521 84,319 71,405 101,175 43,327 15,600 480,347 Achieved glod price \$foz 2,381 2,385 2,516 2,404 2,307 2,464 2,402 Silver sold oz 13,31 03,3 32 32 32 32 33 33 33 32 32 32 Copper sold t 0 22,957 0 0 0 0 0 0 26,683 13,740 Cost Summary	Recovery	%	83.4	85.8	90.3	90.6	86.4	85.9	84.29
Copper produced t 0 22,970 0 0 0 0 563 23,33 Gold sold oz 164,521 84,319 71,405 101,175 43,327 15,600 400,347 Achieved gold price \$/oz 2,381 2,385 2,516 2,404 2,307 2,464 2,402 Sliver sold oz 143,661 103,866 3,459 13,111 63,447 98,805 426,349 Achieved solver price \$/oz 33 29 33 31 33 32 32 Copper sold t 0 13,769 0 0 0 0 12,638 13,740 Cast Summary T 0 13,769 0 0 0 0 13,82 1,194 520 1,113 855 Processing \$/prod oz 161 642 423 145 195 501 280 Stordy oz (126) 6 (22) (52)	Gold produced	oz		62,808	76,656	102,474	43,700	15,710	467,553
Gold old oz 164,521 84,319 71,405 101,175 43,327 15,600 480,347 Achieved gold price Svoz 2,381 2,385 2,516 2,404 2,307 2,604 2,402 Silver sold oz 143,661 100,866 3,459 13,111 63,447 98,605 426,349 Achieved silver price S/oz 33 29 33 31 33 32 32 Copper sold t 0 22,957 0 0 0 608 23,564 Achieved copper price S/t 0 13,769 0 0 0 12,638 13,740 Cost Summary Sprod oz 421 1,039 1,332 1,194 520 1,113 855 Processing Sprod oz 613 588 417 371 708 532 531 Administration and selling costs Sprod oz (164) (422) (52) 166 (92) <	Silver produced	oz	143,661	101,116	3,459	13,111	63,447	95,188	419,982
Achieved gold price \$/oz 2,381 2,385 2,516 2,404 2,307 2,464 2,402 Silver sold oz 143,661 103,866 3,459 13,111 63,447 98,805 426,349 Achieved silver price \$/oz 33 29 33 31 33 32 32 Copper sold t 0 22,957 0 0 0 0 12,638 13,740 Cost Summary \$/t 0 13,769 0 0 0 12,638 13,740 Cost Summary \$/prod z 421 1,039 1,332 1,194 520 1,113 855 Processing \$/prod oz 613 588 417 371 708 532 531 Administration and selling costs \$/prod oz 164 642 423 145 195 501 280 Stockpile adjustments \$/prod oz 126 6,081 (11 (44) (46) (46)<	Copper produced	t		22,970	0	0	0	563	23,533
Silver sold oz 143,661 103,866 3,459 13,111 63,447 98,805 428,349 Achieved silver price \$\screen comparison 33 29 33 31 33 32 32 Achieved silver price \$\screen comparison 0 0 0 0 0 8085 428,349 Achieved copper price \$\screen comparison 0 0 0 0 0 0 12,638 13,740 Cost Summary	Gold sold	oz	164,521	84,319	71,405	101,175	43,327	15,600	480,347
Achieved silver price \$\sqrt{oc} 33 29 33 31 33 32 32 Copper sold t 0 22,957 0 0 0 608 23,564 Achieved copper price \$\strt{t} 0 13,769 0 0 0 12,638 13,740 Cost Summary	Achieved gold price	\$/oz	2,381	2,385	2,516	2,404	2,307	2,464	2,402
Copper sold t 0 22,957 0 0 0 608 23,564 Achieved copper price \$/t 0 13,769 0 0 0 12,638 13,740 Oest Summary Mining \$/prod oz 421 1,039 1,332 1,194 520 1,113 855 Processing \$/prod oz 613 588 417 371 708 532 531 Administration and selling costs \$/prod oz (161 642 423 145 195 501 280 Stockpile adjustments \$/prod oz (128) 6 (22) (52) 105 16 (49) By-product credits \$/prod oz (28) (5,081) (11 (4) (48) (692) (721) C1 Cash Cost \$/prod oz 1,051 (2,090) 2,307 1,676 1,481 1,470 885	Silver sold	oz	143,661	103,866	3,459	13,111	63,447	98,805	426,349
Achieved copper price \$/t 0 13,769 0 0 12,638 13,740 Cost Summary	Achieved silver price	\$/oz	33	29	33	31	33	32	32
Cost Summary Mining \$/prod oz 421 1,039 1,332 1,194 520 1,113 855 Processing \$/prod oz 613 588 417 371 708 532 531 Administration and selling costs \$/prod oz 161 642 423 145 195 501 280 Stockpile adjustments \$/prod oz (128) 6 (22) (52) 105 16 (49) By-product credits \$/prod oz (28) (5,081) (1) (4) (481 1,470 895 C1 Cash Cost \$/prod oz 1,051 (2,090) 2,307 1,676 1,494 1,480 872 Royalties \$/sold oz 1,051 (2,090) 2,307 1,676 1,494 1,480 872 Royalties \$/sold oz 66 243 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz 93 259 517 188<	Copper sold	t	0	22,957	0	0	0	608	23,564
Mining \$/prod oz 421 1,039 1,332 1,194 520 1,113 855 Processing \$/prod oz 613 588 417 371 708 532 531 Administration and selling costs \$/prod oz 161 642 423 145 195 501 280 Stockpile adjustments \$/prod oz (126) 6 (22) (52) 105 16 (49) By-product credits \$/prod oz (28) (5,081) (1) (4) (48) (692) (721) C1 Cash Cost \$/prod oz 1,040 (2,806) 2,149 1,654 1,481 1,470 895 C1 Cash Cost \$/sold oz 1,051 (2,090) 2,307 1,676 1,494 1,480 872 Royalties \$/sold oz 666 243 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz 93 259 517 188 151 <td>Achieved copper price</td> <td>\$/t</td> <td>0</td> <td>13,769</td> <td>0</td> <td>0</td> <td>0</td> <td>12,638</td> <td>13,740</td>	Achieved copper price	\$/t	0	13,769	0	0	0	12,638	13,740
Processing \$/prod oz 613 588 417 371 708 532 531 Administration and selling costs \$/prod oz 161 642 423 145 195 501 280 Stockpile adjustments \$/prod oz (126) 6 (22) (52) 105 16 (49) By-product credits \$/prod oz (28) (5,081) (1) (4) (48) (692) (721) C1 Cash Cost \$/prod oz 1,061 (2,090) 2,307 1,676 1,481 1,470 895 C1 Cash Cost \$/sold oz 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz 660 243 0 644 131 241 98 Gold in Circuit and other adjustments \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 </td <td>Cost Summary</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Cost Summary								
Administration and selling costs \$/prod oz 161 642 423 145 195 501 280 Stockpile adjustments \$/prod oz (126) 6 (22) (52) 105 16 (49) By-product credits \$/prod oz (28) (5,081) (1) (4) (48) (692) (721) C1 Cash Cost \$/prod oz 1,040 (2,090) 2,307 1,654 1,481 1,470 895 C1 Cash Cost \$/sold oz 1,051 (2,090) 2,307 1,676 1,494 1,480 872 Royaties \$/sold oz 66 243 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz 033 (154) (11) (23) (78) (44) Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Administration costs ³ \$/sold oz 4 104 25 20 39	Mining	\$/prod oz	421	1,039	1,332	1,194	520	1,113	855
Stockpile adjustments \$/prod oz (126) 6 (22) (52) 105 16 (49) By-product credits \$/prod oz (28) (5,081) (1) (4) (48) (692) (721) C1 Cash Cost \$/prod oz 1,040 (2,806) 2,149 1,654 1,481 1,470 895 C1 Cash Cost \$/sold oz 1,051 (2,090) 2,307 1,676 1,494 1,480 872 Royatties \$/sold oz 66 243 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz (26) (33) (154) (11) (23) (78) (44) Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz 1,188 (1,518) 2,694	Processing	\$/prod oz	613	588	417	371	708	532	531
By-product credits \$/prod oz (28) (5,081) (1) (4) (48) (692) (721) C1 Cash Cost \$/prod oz 1,040 (2,806) 2,149 1,654 1,481 1,470 895 C1 Cash Cost \$/sold oz 1,051 (2,090) 2,307 1,676 1,494 1,480 872 Royalties \$/sold oz 66 243 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz (26) (33) (154) (11) (23) (78) (44) Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz 1,188 (1,518) 2,694 1,937 1,792 1,823 1,249 Major project capital \$/sold oz 976 24 1,396	Administration and selling costs	\$/prod oz	161	642	423	145	195	501	280
By-product credits \$/prod oz (28) (5,081) (1) (4) (48) (692) (721) C1 Cash Cost \$/prod oz 1,040 (2,806) 2,149 1,654 1,481 1,470 895 C1 Cash Cost \$/sold oz 1,051 (2,000) 2,307 1,676 1,494 1,480 872 Royalties \$/sold oz 66 243 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz (26) (33) (154) (11) (23) (78) (44) Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz 1,188 (1,518) 2,694 1,937 1,792 1,823 1,249 Major project capital \$/sold oz 976 24 1,396	Stockpile adjustments	\$/prod oz	(126)	6	(22)	(52)	105	16	(49)
C1 Cash Cost \$/prod oz 1,040 (2,806) 2,149 1,654 1,481 1,470 895 C1 Cash Cost \$/sold oz 1,051 (2,090) 2,307 1,676 1,494 1,480 872 Royalties \$/sold oz 66 243 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz (26) (33) (154) (11) (23) (78) (44) Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz 1,188 (1,518) 2,694 1,937 1,792 1,823 1,249 Major project capital \$/sold oz 976 24 1,396 299 486 63 655 Discovery \$/sold oz 12 0 144 94	By-product credits	\$/prod oz	(28)	(5,081)	(1)	(4)	(48)	(692)	
Royalties \$/sold oz 66 243 0 64 131 241 98 Gold in Circuit and other adjustment \$/sold oz (26) (33) (154) (11) (23) (78) (44) Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz 1,188 (1,518) 2,694 1,937 1,792 1,823 1,249 Major project capital \$/sold oz 976 24 1,396 299 486 63 655 Discovery \$/sold oz 12 0 144 94 4 105 66 All-in Cost \$/sold oz 2,176 (1,494) 4,234 2,331 2,282	C1 Cash Cost	\$/prod oz	1,040	(2,806)	2,149	1,654	1,481	1,470	
Gold in Circuit and other adjustment \$/sold oz (26) (33) (154) (11) (23) (78) (44) Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz 1 104 2,694 1,937 1,792 1,823 1,249 Major project capital \$/sold oz 976 24 1,396 299 486 63 655 Discovery \$/sold oz 12 0 144 94 4 105 66 All-in Cost \$/sold oz 2,176 (1,494) 4,234 2,331 2,282 1,991 1,970	C1 Cash Cost	\$/sold oz	1,051	(2,090)	2,307	1,676	1,494	1,480	872
Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz	Royalties	\$/sold oz	66	243	0	64	131	241	98
Sustaining capital ² \$/sold oz 93 259 517 188 151 172 214 Reclamation and other adjustments \$/sold oz 4 104 25 20 39 8 31 Administration costs ³ \$/sold oz	Gold in Circuit and other adjustment	\$/sold oz	(26)	(33)	(154)	(11)	(23)	(78)	(44)
Reclamation and other adjustments $\$/sold oz$ 4104252039831Administration costs ³ $\$/sold oz$ $\$/sold oz$ 1,188(1,518)2,6941,9371,7921,8231,249All-in Sustaining Cost $\$/sold oz$ 976241,39629948663655Discovery $\$/sold oz$ 12014494410566All-in Cost $\$/sold oz$ 2,176(1,494)4,2342,3312,2821,9911,970	Sustaining capital ²	\$/sold oz	93	259	517	188	151	172	
All-in Sustaining Cost\$/sold oz1,188(1,518)2,6941,9371,7921,8231,249Major project capital\$/sold oz976241,39629948663655Discovery\$/sold oz12014494410566All-in Cost\$/sold oz2,176(1,494)4,2342,3312,2821,9911,970		\$/sold oz	4	104	25	20	39	8	31
Major project capital \$/sold oz 976 24 1,396 299 486 63 655 Discovery \$/sold oz 12 0 144 94 4 105 66 All-in Cost \$/sold oz 2,176 (1,494) 4,234 2,331 2,282 1,991 1,970	Administration costs ³	\$/sold oz							78
Major project capital \$/sold oz 976 24 1,396 299 486 63 655 Discovery \$/sold oz 12 0 144 94 4 105 66 All-in Cost \$/sold oz 2,176 (1,494) 4,234 2,331 2,282 1,991 1,970	All-in Sustaining Cost	\$/sold oz	1,188	(1,518)	2,694	1,937	1,792	1,823	1,249
Discovery \$/sold oz 12 0 144 94 4 105 66 All-in Cost \$/sold oz 2,176 (1,494) 4,234 2,331 2,282 1,991 1,970	-								
All-in Cost \$/sold oz 2,176 (1,494) 4,234 2,331 2,282 1,991 1,970				0		94			
		\$/sold oz	2,176	(1,494)	4,234	2,331	2,282	1,991	1,970



1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation. 2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A1.46/oz for Corporate capital expenditure. 3. Includes Share Based Payments. 4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$24/oz in relation to Cowal (\$49/oz) and Mungari (\$31/oz) and Corporate Depreciation and Amortisation of \$2.80/oz

Evolution Mining