

# QUARTERLY REPORT

## HIGHLIGHTS - PERIOD ENDING 31 MARCH 2023



### ***Solid March quarter performance as the business transitions to net cash generation***

- Improved safety performance with a 5% reduction in TRIF to 8.9
- Gold production of 163,910 ounces and copper production of 9,668 tonnes as previously released on 11 April 2023
- Sector leading low All-in-Sustaining Cost (AISC)<sup>1</sup> of \$1,291 per ounce (US\$866/oz)<sup>2</sup> despite impacts from the Ernest Henry weather event
- Strong operating mine cash flow of \$270 million for the quarter
- Mine cash flow before major capital increased to \$234 million
- Significant milestone achieved during the quarter with commencement of Cowal underground production ahead of schedule and within budget

### ***Group FY23 guidance<sup>3</sup> and outlook***

- Group FY23 production and AISC guidance updated on 11 April to gold production of approximately 660,000 ounces and copper production of 48,000 tonnes, with AISC of approximately \$1,390 per ounce (~US\$930/oz). Recent significant weather event at Ernest Henry is the main driver to the change
- Red Lake continues to improve with production expected to increase from 124,000+ ounces in FY23 to 160,000 to 180,000 ounces in FY24

### ***Drilling continues to extend mineralisation at Ernest Henry<sup>4</sup>***

- New drillholes as part of the Ernest Henry exploration program continue to demonstrate significant potential for further mine life extension

### ***Strong liquidity position maintained and commencing transition to net cash generation***

- Evolution generated \$95.7 million of Group cash flow in the quarter from consistent mine cash flow, the benefit of higher copper prices and a tax refund associated with the 2022 tax return
- Cash of \$164 million and liquidity of \$689 million, after payment of the \$200 million final payment to Glencore and the \$45 million scheduled debt repayment in the quarter
- Committed Revolving Credit Facility of \$525 million remains undrawn and fully available
- Only 35,000 hedged ounces remaining to be delivered in the June quarter until Evolution is 100% unhedged

### **Consolidated production and cost summary**

	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	% Δ	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	161,098	166,404	163,910	-1%	491,413
<b>Copper produced</b>	<b>t</b>	14,469	15,483	9,668	-38%	39,620
<b>All-In Sustaining Cost<sup>1</sup></b>	<b>A\$/oz</b>	1,513	1,099	1,291	+17%	1,302
<b>All-In Cost</b>	<b>A\$/oz</b>	2,498	2,085	2,278	+9%	2,287
<b>All-in Cost Margin</b>	<b>A\$/oz</b>	(84)	466	361	-23%	248
<b>Operating mine cash flow</b>	<b>\$M</b>	206.3	270.4	269.7	—	746.4
<b>Mine cash flow before major capital</b>	<b>\$M</b>	161.8	227.0	233.8	+3%	622.6

<sup>1</sup> Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold

<sup>2</sup> Assumes FX of A\$1.00:US\$0.67

<sup>3</sup> See ASX announcement titled "March Quarter and FY23 Guidance Update" dated 11 April 2023

<sup>4</sup> See ASX announcement titled "Drilling Continues to Extend Mineralisation at Ernest Henry" dated 20 April 2023

Commenting on the achievements in the March quarter, Evolution Mining Limited's (ASX:EVN) Chief Executive Officer and Managing Director, Lawrie Conway, said:

*“This has been a pivotal quarter for Evolution where we generated net cash flow of \$95.7 million and commissioned the new Cowal underground mine ahead of schedule and on budget. Ernest Henry has now resumed mining activities and will safely ramp up to normal production rates. The benefits of our recent investment in developing two new mining areas at Cowal and Red Lake will be the main drivers to increase production rates moving forward. At the end of the June quarter, Evolution will become one of the few fully unhedged gold producers. The combination of these activities positions us well to take advantage of current elevated metal prices.”*

## SUSTAINABILITY

Group Total Recordable Injury Frequency (TRIF<sup>5</sup>) at 31 March reduced by approximately 5% to 8.89 (31 December: 9.32). This is the third consecutive quarter of reduced TRIF.

During the quarter, Evolution also commenced a review process to ensure alignment with the Task Force on Nature-Related Financial Disclosure, in recognition of Evolution's Net Zero commitments and the value of ecosystems including nature, biodiversity and rehabilitation.

## OPERATIONS

### Cowal

Cowal	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	55,479	73,676	73,746	202,901
<b>AISC</b>	<b>\$/oz</b>	1,354	1,042	1,072	1,145
<b>Operating mine cash flow</b>	<b>\$M</b>	58.0	96.5	94.6	249.1
<b>Sustaining capital</b>	<b>\$M</b>	3.5	3.2	6.5	13.2
<b>Mine cash flow before major capital</b>	<b>\$M</b>	54.5	93.3	88.1	235.9
<b>Major capital</b>	<b>\$M</b>	83.7	79.2	78.1	241.0

Cowal achieved a significant milestone during the quarter with the commencement of underground production ahead of schedule and within the original \$380 million budget. The first underground stopes were mined and processed in March, delivering 43kt ore mined at a grade of 3.4g/t gold. In addition, lateral development increased 18% to 3,208m (Dec qtr: 2,708m) with 109kt development ore mined from underground during the quarter for a total of 152kt at a total average grade of 2.49g/t gold (Dec qtr: 105kt at 1.76g/t Au), of which 150kt was processed this quarter (Dec qtr: 98kt). Ramp-up of the underground will continue over the remainder of this financial year along with the completion of the accommodation village and commissioning of the paste plant which will support planned growth at Cowal to ~320,000 ounces in FY24.

Ore mined increased 15% on the previous quarter to 4,365kt (Dec qtr: 3,787kt) at an improved grade of 0.97g/t gold (Dec qtr: 0.94g/t Au), with contribution from the underground supplementing open pit ore mined of 4,213kt at 0.92g/t.

Ore processed was 10% lower than the prior quarter at 2,110kt (Dec qtr: 2,365kt) due to a planned shutdown of the process plant in February. Higher feed grades from the pit and the underground combined with good plant availability and recoveries resulted in strong gold production for the quarter, including record gold production since Evolution's acquisition of the mine of 29,944 ounces in the month of March 2023.

AISC was in line with the prior quarter at \$1,072 per ounce (Dec qtr: \$1,042/oz).

<sup>5</sup> TRIF: The frequency of total recordable injuries per million hours worked. Results above are based on a 12-month moving average

Major capital for the quarter was \$78.1 million (Dec qtr: \$79.2M) primarily comprising underground mine development (\$63M) and continued construction of the integrated waste landform (\$12M).

Sustaining capital for the quarter primarily comprised mine development and investment in mobile fleet.

### Ernest Henry

Ernest Henry	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	FY23 YTD
Gold produced	oz	20,655	21,754	13,194	55,603
Copper produced	t	14,469	15,483	9,668	39,620
AISC	\$/oz	(1,701)	(3,748)	(3,781)	(3,022)
Operating mine cash flow	\$M	102.0	156.3	112.0	370.3
Sustaining capital	\$M	15.6	14.8	11.0	41.4
Mine cash flow before major capital	\$M	86.5	141.5	101.0	329.0
Major capital	\$M	9.9	11.1	13.7	34.7

During the quarter, Ernest Henry was impacted by a significant weather event on 8 March 2023 that resulted in a suspension of production activities. The impact of the weather event reduced gold and copper production in the March quarter by ~6,400 ounces and ~4,100 tonnes respectively. As a result, quarterly production at Ernest Henry decreased to 1,181kt mined tonnes at 0.48g/t gold and 0.90% copper (Dec qtr: 1,619kt at 0.56g/t Au and 1.03% Cu) and ore processed decreased to 1,218kt at 0.48g/t gold and 0.90% copper (Dec qtr: 1,621kt at 0.56g/t Au and 1.03% Cu).

Ernest Henry has now resumed mining activities and, as previously announced<sup>6</sup>, the weather impact will result in gold and copper production at Ernest Henry being lower by approximately 17,000 ounces and 10,000 tonnes respectively.

Barmenco mobilised on site early in the March quarter and, prior to the weather event, had been ramping up to support decline development below the 1200mRL. Once mining activities have safely resumed, Barmenco will continue to support on decline development.

AISC of \$(3,781) per ounce was in line with the prior quarter, supported by a higher achieved copper price of \$15,113/t (Dec qtr: \$13,113/t).

Sustaining capital for the quarter primarily comprised \$4.8 million on planned investment in mining mobile fleet and \$6.2 million on mine development.

Major capital predominantly comprised the Mine Extension PFS, which remains on track to be completed during the June quarter.

### Red Lake

Red Lake	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	FY23 YTD
Gold produced	oz	36,140	24,960	28,178	89,278
AISC	\$/oz	2,266	2,761	2,538	2,492
Operating mine cash flow	\$M	20.5	(2.5)	19.6	37.6
Sustaining capital	\$M	13.0	14.8	14.2	42.0
Mine cash flow before major capital	\$M	7.5	(17.3)	5.3	(4.5)
Major capital	\$M	40.5	45.7	49.2	135.4

Red Lake achieved a number of improvements in the March quarter, including an increase in both mined and processed tonnes and grade, to deliver a ~13% uplift in production to 28,178 ounces (Dec qtr: 24,960oz). This improvement at Red Lake is expected to continue on its path to attain a stable production rate and lower cost position with production expected to increase to at least 35,000 ounces in the fourth quarter.

<sup>6</sup> See ASX announcement titled "March Quarter and FY23 Guidance Update" dated 11 April 2023

Moving into FY24, Red Lake is expected to improve to 40,000 to 45,000 ounces per quarter (160,000 to 180,000 ounces in FY24). The main priority at Red Lake is to consistently mine at a 1.1 million tonne per annum run-rate to fill current mill capacity and deliver increased cash generation. When the operation demonstrates sustainable performance at this level, then further investment in expansion of milling capacity will be considered.

Development metres were 3,902m (Dec qtr: 3,490m) and ore mined was 206kt ore at 4.74g/t gold, a material increase on the previous quarter (Dec qtr: 180kt at 4.23g/t Au). Key initiatives driving improvements include a new ore pass both at Cochenour and at Balmer, and implementation of improved drill and blast practices. Two new jumbos arrived on-site in early January and have been operating at Cochenour and Upper Campbell, with full mechanical bolting now implemented at Cochenour and Upper Campbell. This has resulted in improved productivity to support the targeted increase to ~1,500 development metres per month.

Ore processed also improved in the quarter to 206kt of ore processed at 4.72g/t gold (Dec qtr: 197kt at 4.40g/t Au).

AISC decreased by 8% to \$2,538 per ounce, primarily as a result of higher production.

Sustaining capital for the quarter included \$5.4 million on planned investment in equipment and infrastructure upgrades, \$6.7 million on mine development, and \$1.9 million in near mine exploration and resource definition drilling.

Major capital for the quarter included \$22.2 million for development at the new Upper Campbell mine and \$27.0 million on continuing to open up additional mining fronts at other mining areas.

## Mungari

Mungari	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	34,834	35,011	35,378	105,223
<b>AISC</b>	<b>\$/oz</b>	2,128	2,178	1,916	2,070
<b>Operating mine cash flow</b>	<b>\$M</b>	16.9	18.3	37.6	72.8
<b>Sustaining capital</b>	<b>\$M</b>	10.0	8.7	4.0	22.7
<b>Mine cash flow before major capital</b>	<b>\$M</b>	7.0	9.6	33.7	50.3
<b>Major capital</b>	<b>\$M</b>	11.4	9.6	14.6	35.6

Mungari continues to demonstrate consistent performance, delivering another strong quarter with gold production above plan and above the previous quarter and reducing costs.

Total underground ore mined was 207kt at a grade of 4.51g/t gold (Dec qtr: 258kt at 3.76g/t Au). Open pit ore mined reduced to 60kt at 1.42g/t gold (Dec qtr: 271kt at 1.14g/t Au) with the final bench mined from Cutters Ridge in January. Throughout the March quarter, pre-stripping took place at the Paradigm deposit, with first ore in the September quarter 2023.

Plant throughput was consistent with the previous quarter at 470kt (Dec qtr: 470kt) with a higher proportion of open pit ore this quarter, resulting in lower processed grade of 2.99g/t gold (Dec qtr: 3.14g/t Au). Mill throughput for the quarter included 97kt of East Kundana ore (Dec qtr: 137kt).

AISC reduced by 15% to \$1,916 per ounce (Dec qtr: \$2,178/oz) and costs continued to be well controlled despite the tight labour market. Lower costs combined with higher gold sales and a higher realised gold price resulted in a 105% improvement in operating cash flow of \$37.6 million (Dec qtr: \$18.3M).

Sustaining capital primarily comprised mine development.

Major capital was predominantly on the Mungari Future Growth Project Feasibility Study which is progressing through cost optimisation and preliminary front end engineering design, with costings expected to be confirmed during the June quarter.

## Mt Rawdon

Mt Rawdon	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	13,990	11,003	13,414	38,407
<b>AISC</b>	<b>\$/oz</b>	2,431	2,633	2,338	2,456
<b>Operating mine cash flow</b>	<b>\$M</b>	8.9	1.8	5.9	16.6
<b>Sustaining capital</b>	<b>\$M</b>	2.5	1.9	0.2	4.6
<b>Mine cash flow before major capital</b>	<b>\$M</b>	6.4	(0.1)	5.7	12.0
<b>Major capital</b>	<b>\$M</b>	5.2	5.4	2.7	13.3

Mt Rawdon continued to experience rain events and water-related pit access restrictions in the March quarter, with 265mm of rain recorded on-site during the quarter (Dec qtr: 334mm). In spite of this, ore mined was significantly higher than the previous quarter at 771kt at 0.61g/t gold (Dec qtr: 360kt at 0.62g/t Au), supporting higher gold production this quarter. Water management activities and geotechnical works continue to be a focus to support production in upcoming quarters.

Ore processed was 831kt at an improved grade of 0.59g/t gold (Dec qtr: 830kt at 0.50g/t Au), driven by reduced reliance on lower-grade stockpiles during the quarter.

AISC improved by 11% to \$2,338 per ounce (Dec qtr: \$2,633/oz), driven by higher gold production.

Production and AISC are expected to continue to improve in the June quarter as access to the higher-grade ore in the pit is achieved.

## Mt Rawdon Pumped Hydro Project (50% ownership)

The Feasibility Study for the 1 – 2GW Mt Rawdon Pumped Hydro (MRPH) project is progressing well and remains on track for completion, supporting continuing discussions with potential interested off-take partners and infrastructure investors. The MRPH project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage and is located at an advantageous point in the electricity network between Brisbane and the energy intensive industrial hub of Gladstone.

During the quarter, the geotechnical drilling program to further de-risk the project was successfully completed, confirming the location and alignment of the underground powerhouse chamber and the water tunnels connecting the powerhouse to the tailrace entry point into the pit (lower reservoir), with no fatal flaws identified. The approvals process is also progressing with the Environmental Impact Statement (EIS) draft Terms of Reference going out for public consultation during the quarter.

## FINANCE

### Group Sales

Financials	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	FY23 YTD
<b>Sales - gold</b>	<b>oz</b>	163,000	161,804	165,758	490,562
<b>Sales - copper</b>	<b>t</b>	14,239	15,196	10,500	39,935
<b>Achieved gold price</b>	<b>\$/oz</b>	2,414	2,551	2,639	2,535
<b>Achieved copper price</b>	<b>\$/t</b>	10,873	13,113	15,113	12,840

Evolution sold 165,758 ounces of gold in the March quarter at an average price of A\$2,639 per ounce (Dec qtr: 161,804 ounces at A\$2,551/oz). Deliveries into the Australian hedge book totalled 25,000 ounces at an average price of A\$1,914 per ounce and 10,000 ounces were delivered into the Canadian hedge book at an average price of C\$2,258 per ounce. The remaining 130,758 ounces were sold in the spot market comprising 111,444 ounces delivered at an average price of A\$2,795 per ounce and 19,336 ounces delivered at an average price of C\$2,584 per ounce.

Evolution's hedge book as at 31 March 2023 for the Australian operations was 25,000 ounces at an average price of A\$1,932 per ounce for delivery within the June 2023 quarter. The Canadian hedge book comprises 10,000 ounces at C\$2,268 per ounce for delivery within the June 2023 quarter. Following the delivery of these hedged ounces in the June quarter, Evolution's production will be 100% unhedged.

The achieved copper price for the March quarter increased to \$15,113/t (Dec qtr: \$13,113/t). Year-to-date achieved copper price improved to \$12,840/t from \$12,030/t for December 2022 year-to-date.

## Group Cash Flow

Evolution generated \$95.7 million of Group cash flow in the quarter from consistent mine cash flow, the benefit of higher copper prices on finalisation of previous period shipments and a tax refund.

Cash at bank totalled \$164 million (31 December 2022: \$313M) after payment of the \$200 million final payment to Glencore and the \$45 million scheduled debt repayment during the quarter.

Evolution's \$525 million committed Revolving Credit Facility remains undrawn, reinforcing Evolution's strong balance sheet with total available liquidity of \$689 million as the Company commences its transition to net cash generation.

During the quarter Evolution declared an interim fully franked dividend of 2 cents per share (~\$37 million). This is the 20th consecutive dividend and will be paid on 2 June 2023.

Group Cash Flow (\$M)	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	FY23 YTD
Operating Mine Cash flow	\$M	206.3	270.4	269.7	746.5
Total Capital	\$M	(195.2)	(194.4)	(194.1)	(583.8)
Restructuring and Non-Operational Costs <sup>7</sup>	\$M	(0.8)	(0.3)	(21.3)	(22.4)
<b>Net Mine Cash flow</b>	<b>\$M</b>	<b>10.3</b>	<b>75.7</b>	<b>54.3</b>	<b>140.3</b>
Corporate and discovery	\$M	(21.5)	(17.8)	(16.7)	(56.1)
Net Interest expense	\$M	(7.9)	(24.4)	(13.2)	(45.4)
Other income	\$M	—	4.6	0.9	5.5
Working Capital Movement	\$M	(30.1)	(66.5)	56.3	(40.3)
Income Tax	\$M	(24.6)	(14.7)	14.1	(25.2)
<b>Group Cash flow</b>	<b>\$M</b>	<b>(73.8)</b>	<b>(43.1)</b>	<b>95.7</b>	<b>(21.1)</b>
Dividend payment	\$M	(55.0)	—	—	(55.0)
Debt drawdown	\$M	—	—	—	—
Debt repayment	\$M	(45.0)	(40.0)	(45.0)	(130.0)
Acquisitions & Integration	\$M	(0.5)	(1.8)	(200.3)	(202.6)
<b>Net Group Cash flow</b>	<b>\$M</b>	<b>(174.3)</b>	<b>(84.9)</b>	<b>(149.5)</b>	<b>(408.8)</b>
<b>Opening Cash Balance 1 July 2022</b>	<b>\$M</b>	<b>572.4</b>			<b>572.4</b>
<b>Opening Cash Balance 1 October 2022</b>	<b>\$M</b>		<b>398.1</b>		
<b>Opening Cash Balance 1 January 2023</b>	<b>\$M</b>			<b>313.2</b>	
<b>Closing Group Cash Balance</b>	<b>\$M</b>	<b>398.1</b>	<b>313.2</b>	<b>163.7</b>	<b>163.7</b>
Undrawn Revolving Credit Facility	\$M	525.0	525.0	525.0	
<b>Total Liquidity</b>	<b>\$M</b>	<b>923.1</b>	<b>838.2</b>	<b>688.7</b>	

<sup>7</sup> Restructuring and non-operational costs are comprised of \$0.3m restructuring costs and \$21.0m related to a proportion of fixed cost not resulting in production, standing charges and recovery spend at Ernest Henry following the weather event. In accordance with World Gold Council guidelines, Ernest Henry's AISC has also been normalised to account for this spend.



## CORPORATE INFORMATION

### **Interactive Analyst Centre™**

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website [www.evolutionmining.com.au](http://www.evolutionmining.com.au) under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

### **Forward looking statements**

This report 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.

**ABN 74 084 669 036**

### Board of Directors

Jake Klein	Executive Chair
Lawrie Conway	Chief Executive Officer and Managing Director
Jason Attew	Lead Independent Director
Tommy McKeith	Non-executive Director
Jim Askew	Non-executive Director
Andrea Hall	Non-executive Director
Vicky Binns	Non-executive Director
Peter Smith	Non-executive Director

### Company Secretary

Evan Elstein

### Board authorisation for release

This announcement is authorised for release by Evolution's Board of Directors.

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### Stock exchange listing

Evolution Mining Limited shares are listed on the Australian Securities Exchange under code EVN.

### Issued share capital

At 31 March 2023 issued share capital was 1,835,016,319 ordinary shares.

### Conference call

Lawrie Conway (Chief Executive Officer and Managing Director), Barrie Van Der Merwe (Chief Financial Officer), Bob Fulker (Chief Operating Officer), Glen Masterman (VP Discovery) and Peter O'Connor (General Manager Investor Relations) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Thursday 20 April 2023**.

### Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The audio stream is 'listen only'. The audio stream will also be uploaded to Evolution's website shortly after the conclusion of the call and can be accessed at any time.

### Analysts and media – conference call details

Conference call details for analysts and media includes Q & A participation. To be able to access the conference call please click on the link below. You will be required to pre-register which you will then be provided with a dial-in number, passcode and a unique access pin. This information will also be emailed to you as a calendar invite.

<https://s1.c-conf.com/diamondpass/10027471-8laxgd.html>

### Interactive Analyst Centre™

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## APPENDIX 1

### March 2023 quarter production and cost summary<sup>8</sup>

March Qtr FY23	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	3,208	1,018	3,483	720	—	8,429
UG lat dev - operating	m	—	905	419	1,186	—	2,510
Total UG lateral development	m	3,208	1,923	3,902	1,906	—	10,939
UG ore mined	kt	152	1,181	206	207	—	1,745
UG grade mined	g/t	2.49	0.48	4.74	4.51	—	1.64
UG copper grade mined	% Cu	—	0.90	—	—	—	0.01
OP capital waste	kt	—	—	—	920	171	1,090
OP operating waste	kt	2,378	—	—	(5)	848	3,221
OP ore mined	kt	4,213	—	—	60	771	5,045
OP grade mined	g/t	0.92	—	—	1.42	0.61	0.88
Total ore mined	kt	4,365	1,181	206	268	771	6,790
Total tonnes processed	kt	2,110	1,218	206	470	831	4,835
Gold Grade processed	g/t	1.27	0.48	4.72	2.99	0.59	1.27
Copper Grade processed	% Cu	—	0.90	—	—	—	0.01
Recovery	%	85.8	74.5	90.0	93.6	85.7	83.3
<b>Gold produced</b>	<b>oz</b>	<b>73,746</b>	<b>13,194</b>	<b>28,178</b>	<b>35,378</b>	<b>13,414</b>	<b>163,910</b>
Silver produced	oz	63,878	41,254	1,614	5,404	22,663	134,813
Copper produced	t	—	9,668	—	—	—	9,668
<b>Gold sold</b>	<b>oz</b>	<b>71,170</b>	<b>14,339</b>	<b>29,314</b>	<b>37,031</b>	<b>13,904</b>	<b>165,758</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,603</b>	<b>2,845</b>	<b>2,666</b>	<b>2,604</b>	<b>2,650</b>	<b>2,639</b>
Silver sold	oz	63,878	44,146	1,614	5,404	22,663	137,705
Achieved silver price	A\$/oz	33	32	32	36	33	33
Copper sold	t	—	10,500	—	—	—	10,500
Achieved copper price	A\$/t	—	15,113	—	—	—	15,113
<b>Cost Summary</b>							
Mining	A\$/prod oz	488	2,736	1,214	1,066	885	951
Processing	A\$/prod oz	568	1,764	445	306	1,098	630
Administration and selling costs	A\$/prod oz	123	1,655	421	218	234	327
Stockpile adjustments	A\$/prod oz	(265)	17	3	98	6	(96)
By-product credits	A\$/prod oz	(29)	(12,133)	(2)	(6)	(55)	(996)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>885</b>	<b>(5,962)</b>	<b>2,081</b>	<b>1,683</b>	<b>2,167</b>	<b>817</b>
C1 Cash Cost	A\$/sold oz	917	(5,486)	2,001	1,608	2,091	807
Royalties	A\$/sold oz	81	534	—	75	141	110
Gold in Circuit and other adjustments	A\$/sold oz	(27)	308	33	96	45	46
Sustaining capital <sup>9</sup>	A\$/sold oz	90	766	478	127	12	222
Reclamation and other adjustments	A\$/sold oz	10	97	27	9	50	24
Administration costs <sup>10</sup>	A\$/sold oz	—	—	—	—	—	83
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,072</b>	<b>(3,781)</b>	<b>2,538</b>	<b>1,916</b>	<b>2,338</b>	<b>1,291</b>
Major project capital	A\$/sold oz	1,098	953	1,678	393	197	955
Discovery	A\$/sold oz	13	—	72	31	—	32
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>2,182</b>	<b>(2,827)</b>	<b>4,288</b>	<b>2,340</b>	<b>2,535</b>	<b>2,278</b>
Depreciation & Amortisation <sup>11</sup>	A\$/prod oz	450	2,158	408	1,772	962	912

<sup>8</sup> All metal production is reported as payable

<sup>9</sup> Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$2.86/oz for Corporate capital expenditure

<sup>10</sup> Includes Share Based Payments

<sup>11</sup> Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$147/oz in relation to Cowal (\$42/oz), Ernest Henry (\$1,520) and Mungari (\$26/oz), and Corporate Depreciation and Amortisation of A\$2.31/oz

**FY23 year-to-date production and cost summary<sup>12</sup>**

March YTD 2023	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	8,359	3,020	8,803	2,924	—	23,106
UG lat dev - operating	m	—	3,325	1,993	3,470	—	8,788
Total UG lateral development	m	8,359	6,345	10,796	6,394	—	31,894
UG ore mined	kt	330	4,347	609	699	—	5,985
UG gold grade mined	g/t	2.14	0.52	4.98	4.07	—	1.48
UG copper grade mined	% Cu	—	0.01	—	—	—	0.01
OP capital waste	kt	—	—	—	920	730	1,650
OP operating waste	kt	6,651	—	—	696	1,486	8,832
OP ore mined	kt	11,420	—	—	619	1,419	13,459
OP grade mined	g/t	0.88	—	—	1.12	0.66	0.87
Total ore mined	kt	11,750	4,347	609	1,318	1,419	19,443
Total tonnes processed	kt	6,514	4,431	613	1,438	2,505	15,501
Gold Grade processed	g/t	1.15	0.52	4.99	3.00	0.56	1.20
Copper Grade processed	% Cu	—	0.01	—	—	—	0.01
Recovery	%	84.6	78.5	90.7	92.6	85.2	82.4
<b>Gold produced</b>	<b>oz</b>	<b>202,902</b>	<b>55,604</b>	<b>89,278</b>	<b>105,222</b>	<b>38,407</b>	<b>491,413</b>
Silver produced	oz	177,735	160,742	4,582	15,260	65,057	423,375
Copper produced	t	—	39,620	—	—	—	39,620
<b>Gold sold</b>	<b>oz</b>	<b>203,612</b>	<b>55,601</b>	<b>85,733</b>	<b>105,346</b>	<b>40,270</b>	<b>490,562</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,502</b>	<b>2,702</b>	<b>2,590</b>	<b>2,509</b>	<b>2,428</b>	<b>2,535</b>
Silver sold	oz	177,735	168,761	4,582	15,260	65,057	431,394
Achieved silver price	A\$/oz	31	31	32	31	31	31
Copper sold	t	—	39,935	—	—	—	39,935
Achieved copper price	A\$/t	—	12,840	—	—	—	12,840
<b>Cost Summary</b>							
Mining	A\$/prod oz	544	2,133	1,203	1,215	794	1,007
Processing	A\$/prod oz	555	1,331	438	326	987	606
Administration and selling costs	A\$/prod oz	134	1,399	427	215	245	357
Stockpile adjustments	A\$/prod oz	(221)	43	8	16	229	(63)
By-product credits	A\$/prod oz	(28)	(9,316)	(2)	(4)	(53)	(1,071)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>985</b>	<b>(4,410)</b>	<b>2,075</b>	<b>1,768</b>	<b>2,202</b>	<b>835</b>
C1 Cash Cost	A\$/sold oz	982	(4,410)	2,161	1,766	2,100	837
Royalties	A\$/sold oz	77	494	—	68	135	114
Gold in Circuit and other adjustment	A\$/sold oz	14	47	(175)	11	58	(13)
Sustaining capital <sup>13</sup>	A\$/sold oz	64	743	486	213	114	252
Reclamation and other adjustments	A\$/sold oz	10	105	21	11	49	26
Administration costs <sup>3,14</sup>	A\$/sold oz	—	—	—	—	—	86
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,145</b>	<b>(3,022)</b>	<b>2,492</b>	<b>2,070</b>	<b>2,456</b>	<b>1,302</b>
Major project capital	A\$/sold oz	1,184	624	1,579	338	333	938
Discovery	A\$/sold oz	12	—	68	70	1	48
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>2,341</b>	<b>(2,398)</b>	<b>4,138</b>	<b>2,477</b>	<b>2,789</b>	<b>2,287</b>
Depreciation & Amortisation <sup>15</sup>	A\$/prod oz	433	2,478	369	1,100	1,171	857

<sup>12</sup> All metal production is reported as payable

<sup>13</sup> Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$1.43/oz for Corporate capital expenditure

<sup>14</sup> Includes Share Based Payments

<sup>15</sup> Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$212/oz in relation to Cowal (\$43/oz), Ernest Henry (\$1,660/oz), Mungari (\$26/oz) and Corporate Depreciation and Amortisation of A\$2.31/oz

**Mine cash flow (\$ millions)**

Cash Flow (A\$ Millions)	Operating Mine Cash Flow	Sustaining Capital	Mine Cash Flow before Major Capital	Major Capital	Mine Cash Flow	Restructuring and Non-Operational Costs	Net Mine Cash Flow FY23 YTD
Cowal	94.6	(6.5)	88.1	(78.1)	10.0	—	10.0
Ernest Henry	112.0	(11.0)	101.0	(13.7)	87.4	(21.0)	66.3
Red Lake	19.6	(14.2)	5.4	(49.2)	(43.8)	(0.3)	(44.1)
Mungari	37.6	(4.0)	33.6	(14.5)	19.1	—	19.1
Mt Rawdon	5.9	(0.2)	5.7	(2.7)	3.0	—	3.0
<b>Mar Qtr FY23</b>	<b>269.7</b>	<b>(35.9)</b>	<b>233.8</b>	<b>(158.3)</b>	<b>75.6</b>	<b>(21.3)</b>	<b>54.3</b>
<b>Dec Qtr FY23</b>	<b>270.4</b>	<b>(43.4)</b>	<b>226.7</b>	<b>(151.0)</b>	<b>75.9</b>	<b>(0.3)</b>	<b>75.7</b>
<b>Sep Qtr FY23</b>	<b>206.3</b>	<b>(44.5)</b>	<b>161.1</b>	<b>(150.7)</b>	<b>11.1</b>	<b>(0.8)</b>	<b>10.3</b>
<b>FY23 YTD</b>	<b>746.5</b>	<b>(123.7)</b>	<b>387.8</b>	<b>(460.0)</b>	<b>162.7</b>	<b>(22.4)</b>	<b>140.3</b>