

QUARTERLY REPORT



JUNE QUARTER AND FY23 HIGHLIGHTS

FY23 has set up FY24 for material increase in cash flow and returns

- Improved safety performance with a 19% reduction in TRIF¹ year-on-year to 8.6
- FY23 gold production of 651,155 ounces, ~1% from updated FY23 Guidance (11 April 2023)
- FY23 AISC² of \$1,450 per ounce (US\$976/oz)³
- FY23 operating mine cash flow of \$944 million & mine cash flow before major capital of \$747 million
- Impact of weather event at Ernest Henry was approximately \$160 million on cash flow
- Liquidity of \$516 million available and forecast to improve in FY24 in line with expected cash flow

Operational highlights – Improving trends plus consistency and stability

- Record annual production at Cowal of 276,314 ounces with a further ~15% increase guided in FY24 - transitioning back to a period of significant cash flow generation
- Ernest Henry production returned to full capacity by the end of June post the weather event on 8 March
- Mungari continued to deliver stable and consistent quarter-on-quarter production, exceeding plan for six consecutive quarters
- Red Lake production increased 12% to 31,562 ounces and a record quarter of mine development at 4,173 metres

Project highlights – Growing high margin production

- Cowal successfully completed the Underground Mine Project
- Mungari mill expansion project approved which will extend the mine life to 2038 and increase production to ~200,000 ounces per year average for at least the first five years⁴
- Ernest Henry Mine Extension Pre-Feasibility Study extends mine life to at least 2040⁵

Discovery – Extending mine life

- Ernest Henry Ore Reserve doubled previous estimate to 77.4 million tonnes, contained copper of 589 thousand tonnes and contained gold of 1.1 million ounces⁵
- New drilling results at Ernest Henry confirm encouraging extensions to mineralisation within the Mine Extension Feasibility Study footprint and are expected to drive further growth of the Mineral Resource within and outside of the Feasibility Study footprint – update in September quarter 2023⁶

Consolidated production and cost summary

	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	Jun Qtr FY23	FY23
Gold produced	oz	161,098	166,404	163,910	159,743	651,155
Copper produced	t	14,469	15,483	9,668	7,728	47,348
All-In Sustaining Cost ²	A\$/oz	1,513	1,099	1,291	1,912	1,450
All-In Cost	A\$/oz	2,498	2,085	2,278	2,832	2,420
All-in Cost Margin	A\$/oz	(84)	466	361	(63)	172
Operating mine cash flow	\$M	206.3	270.4	269.7	197.6	944.0
Mine cash flow before major capital	\$M	161.8	227.0	233.8	124.5	747.1

¹ TRIF: The frequency of total recordable injuries per million hours worked. Results above are based on a 12-month moving average

² Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold

³ Using the average AUD:USD exchange rate of 0.668 for the June quarter, 0.673 for the 12 months of FY23 and 0.65 for FY24 Guidance

⁴ See ASX announcement titled "Mungari Mine Life Extended to 15 Years at 18% Lower AISC and higher production" dated 5 June 2023

⁵ See ASX announcement titled "Ernest Henry Mine Life Extended to 2040 - Ore Reserve Doubled" dated 5 June 2023 and Appendix 3 of this release

⁶ See ASX announcement titled "Mineralisation Extensions at Ernest Henry and Cue Joint Venture Maiden Mineral Resource" dated 20 July 2023

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

“Our focus during the quarter has been on ensuring we are set up to deliver on the plans outlined at our Investor Day, aimed at improving cash flows and achieving returns at a lower rate of capital intensity. Importantly, Evolution is entering a period of increased cash generation as the Group transitions to higher production rates and margins.

“As we move into FY24, we have a strong pipeline of quality projects that will drive increased margins and extend the mine life of our assets. This includes the drilling results released today which further enhance the Ernest Henry mine extension project, and are expected to drive further growth of the Mineral Resource. These will be incorporated in the updated Mineral Resource estimate to be completed in the September quarter,” Mr Conway added.

FY24 GUIDANCE (released on 5 June 2023)⁷

- Gold production to increase by 17% to 770,000 ounces (+/- 5%) and copper production by 5% to ~50,000 tonnes (+/- 5%)
- Group AISC guidance of \$1,370 per ounce (US\$890/oz) (+/- 5%)
- Sustaining Capital guidance for FY24 of \$190 – 230 million
- Major Project Capital guidance of \$325 – 350 million
- Major Mine Development Capital guidance of \$125 – 140 million

SUSTAINABILITY

Evolution's Sustainability Performance was delivered on or better than target against all key performance areas including an improved safety performance with a 19% reduction in TRIF year-on-year to 8.6. Evolution maintained its industry leading position with a 'AA' rating in the annual MSCI ESG assessment which measures a company's resilience to financially material ESG risks.

⁷ See ASX announcements titled “2023 Investor Day Presentation Session 1” and “2023 Investor Day Presentation Session 2” dated 5 June 2023 and Appendix 2 of this release. Production and AISC guidance values are provided +/-5%

OPERATIONS

Cowal

Cowal	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	Jun Qtr FY23	FY23	FY24 Guidance ⁷
Gold produced	oz	55,479	73,676	73,746	73,412	276,314	~320,000
AISC	\$/oz	1,354	1,042	1,072	1,117	1,138	~1,250
Operating mine cash flow	\$M	58.0	96.5	94.6	119.7	368.8	
Sustaining capital	\$M	3.5	3.2	6.5	16.6	29.8	40 - 50
Mine cash flow before major capital	\$M	54.5	93.3	88.1	103.1	339.0	
Major capital	\$M	83.7	79.2	78.1	53.8	294.8	85 - 90

Cowal achieved record annual gold production under Evolution ownership, producing 276,314oz at an AISC of \$1,138/oz.

Full-year operating mine cash flow and mine cash flow before major capital were \$368.8 million and \$339.0 million respectively.

Cowal achieved two key milestones in FY23, ramping-up ore production from Stage H in the pit and commencing production from the new underground mine.

Gold production was in line with the previous quarter at 73,412oz (Mar qtr: 73,746oz) with an AISC of \$1,117/oz achieved as a result of record recoveries, stable plant availability, good throughput rates, and increasing grade.

Underground production continued to ramp-up through the quarter, delivering 145kt ore mined at an average grade of 2.34g/t gold (Mar qtr: 152kt at 2.49g/t Au) as commissioning activities commenced for the paste plant, with completion and full capacity expected in the first quarter of FY24.

Quarter-on-quarter, total ore mined increased by 3%, reaching 4,478kt at 0.97g/t gold (Mar qtr: 4,365kt at 0.97g/t Au), representing a record under Evolution ownership.

Ore processed increased slightly in the June quarter to 2,116kt (Mar qtr: 2,110kt) despite a planned processing plant shutdown in May.

Major capital for the quarter included the Integrated Waste Landform (\$11.3M) and Underground Mine Project (\$33.4M).

During FY24 production from Stage H will continue while the production from the underground continues to ramp up. Cowal will now transition to a major cash contributor for the business as capital investment reduces.

Ernest Henry

Ernest Henry	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	Jun Qtr FY23	FY23	FY24 Guidance ⁷
Gold produced	oz	20,655	21,754	13,194	9,122	64,725	~80,000
Copper produced	t	14,469	15,483	9,668	7,728	47,348	~50,000
AISC	\$/oz	(1,701)	(3,748)	(3,781)	2,286	(2,334)	~(2,000)
Operating mine cash flow	\$M	102.0	156.3	112.0	27.3	397.6	
Sustaining capital	\$M	15.6	14.8	11.0	25.2	66.6	55 - 62.5
Mine cash flow before major capital	\$M	86.5	141.5	101.0	2.1	331.1	
Major capital	\$M	9.9	11.1	13.7	9.8	44.5	45 - 50

Ernest Henry produced 64,725oz of gold and 47,348t of copper in FY23.

Full-year operating mine cash flow and mine cash flow before major capital were \$397.6 million and \$331.1 million respectively.

Ernest Henry achieved full production capacity rate by the end of the quarter, in line with the previously announced timeline following the significant weather event on 8 March, and resumption of operations on 18 April. The impact of the weather event is estimated at approximately \$160 million on cash flow.

In the June quarter, Ernest Henry produced 9,122oz of gold at an AISC of \$2,286/oz, an increase quarter-on-quarter due to reduced gold production, increased costs related to recovery works, and a lower achieved copper price for the quarter (Mar qtr: 13,194oz Au at \$-3,781/oz). Production is expected to increase in future quarters, alongside significant reductions in AISC.

Total ore mined for the quarter was 856kt at 0.45g/t gold and 0.88% copper (Mar qtr: 1,181kt at 0.48g/t Au and 0.90% Cu).

Ore processing increased to 1,319kt at 0.33g/t gold and 0.67% copper (Mar qtr: 1,218kt at 0.48g/t Au and 0.90% Cu). The concentrator feed was supplemented by low-grade stockpiles during the recovery period.

Sustaining capital expenditure for the quarter included planned deliveries of mobile equipment (\$12.4M) and mine development (\$5.2M). Major capital expenditure included the Mine Extension Pre-Feasibility Study (\$1.8M), diamond drilling (\$2.6M) and raiseboring (\$1.8M).

Ore Reserves doubled to 77.4Mt, containing 589kt of copper and 1.1Moz of gold, with the mine life extended to 2040. The Board approved progression of the Mine Extension Project to Feasibility Study phase following successful completion of the Pre-Feasibility Study.

Ernest Henry has now commenced the transition back to the high margin strong cash-generating asset it has consistently proved itself to be.

Red Lake

Red Lake	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	Jun Qtr FY23	FY23	FY24 Guidance ⁷
Gold produced	oz	36,140	24,960	28,178	31,562	120,840	~170,000
AISC	\$/oz	2,266	2,761	2,538	3,042	2,620	~2,000
Operating mine cash flow	\$M	20.5	(2.5)	19.6	4.0	41.6	
Sustaining capital	\$M	13.0	14.8	14.2	19.2	61.2	45 - 55
Mine cash flow before major capital	\$M	7.5	(17.3)	5.3	(15.2)	(19.7)	
Major capital	\$M	40.5	45.7	49.2	53.8	189.2	85 - 90

In FY23 Red Lake production increased by 5% to 120,840oz of gold at an AISC of \$2,620/oz. Having continued to stabilise in the June quarter, Red Lake is guided to deliver ~170,000oz (+/-5%) in FY24, with production stronger in the second half of the year.

Workforce planning and associated right-sizing of headcount to match the reduced fleet requirements is underway and will be completed by the end of the September quarter. These measures will result in a ~10% reduction in the workforce and annual savings of ~\$12 million.

John Penhall has been appointed as Vice President-Red Lake Operations. John was previously General Manager of Cowal and subsequently General Manager of Evolution's Australian Operations.

Full-year operating mine cash flow and mine cash flow before major capital were \$41.6 million and negative \$19.7 million respectively.

Red Lake continued to deliver improvements in the June quarter, including a substantial increase in processed grade, to deliver a ~12% uplift in gold production to 31,562/oz (Mar qtr: 28,178/oz) with an AISC of \$3,042/oz (Mar qtr: \$2,538/oz). Quarterly production was lower than guidance by 3,500oz, impacted by an unplanned ore pass outage at the Cochenour mine. However, improvements in Red Lake's underlying production trend are expected to continue, resulting in a reduced AISC position and improved cash position going forward.

Development metres were 4,173m (Mar qtr: 3,902m), a record quarter achieved for the site under Evolution ownership. Ore mined was 205kt at 5.3g/t gold, a material improvement in mined grade on the previous quarter (Mar qtr: 206kt at 4.7g/t Au).

Ore processed remained stable at 202kt, whilst the ore grade processed increased to 5.3g/t gold (Mar qtr: 206kt at 4.72g/t Au).

Major capital for the quarter included development at the new Upper Campbell mine (\$18.6M⁸), opening up additional mining fronts (\$26.3M), water treatment expansion major projects (\$3.2M) and the Campbell mill (\$3.5M).

Mungari

Mungari	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	Jun Qtr FY23	FY23	FY24 Guidance ⁷
Gold produced	oz	34,834	35,011	35,378	30,369	135,592	~130,000
AISC	\$/oz	2,128	2,178	1,916	2,126	2,083	~1,930
Operating mine cash flow	\$M	16.9	18.3	37.6	35.0	107.8	
Sustaining capital	\$M	10.0	8.7	4.0	11.6	34.3	45 - 52.5
Mine cash flow before major capital	\$M	7.0	9.6	33.7	23.4	73.7	
Major capital	\$M	11.4	9.6	14.6	22.5	58.1	110 - 120

In FY23 Mungari produced 135,592oz of gold at an AISC of \$2,083/oz.

Full-year operating mine cash flow and mine cash flow before major capital were \$107.8 million and \$73.7 million respectively.

The Board approved the Mungari plant expansion from 2Mtpa to 4.2Mtpa following completion of the Feasibility Study at a capital investment of \$250 million.

Mungari continued its strong performance in the June quarter, surpassing the target for gold production for the sixth consecutive quarter with 30,369oz of gold (Mar qtr: 35,378oz) at an AISC of \$2,126/oz (Mar qtr: \$1,916/oz) driven by planned lower gold production.

The total underground ore mined amounted to 186kt at a grade of 4.42g/t gold (Mar qtr: 207kt at 4.51g/t Au). Open pit ore mining decreased to 52kt at 1.28g/t gold (Mar qtr: 60kt at 1.42g/t Au) as the final cut was extracted from Cutters Ridge. Pre-stripping activities at the Paradigm deposit accelerated throughout the quarter, with the first ore expected to be extracted in September 2023.

The processing operations demonstrated robust performance throughout the quarter. The quarterly campaign for East Kundana (94kt) was successfully processed with a recovery rate of 96.2%, showcasing consistent improvement. In total, 457kt of ore were processed at Mungari with a high proportion of open pit ore and low-grade stocks, resulting in a processed grade of 2.88g/t gold (Mar qtr: 2.99g/t Au).

Sustaining capital expenditure primarily focused on mine development. Major capital expenditure was predominantly due to the Mungari Future Growth Project Feasibility Study (\$6.9M), Paradigm open pit mine development (\$10.3M), underground mine development at Raleigh (\$2.3M) and ongoing mine development at RHP mine (\$3.1M).

Mungari is expected to continue its consistent and reliable performance in FY24 and generate materially higher operating cash flow compared to FY23.

⁸ Using the average AUD:CAD exchange rate of 0.897 for the June quarter

Mt Rawdon

Mt Rawdon	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	Jun Qtr FY23	FY23	FY24 Guidance ⁷
Gold produced	oz	13,990	11,003	13,414	15,278	53,685	~70,000
AISC	\$/oz	2,431	2,633	2,338	2,289	2,409	~1,850
Operating mine cash flow	\$M	8.9	1.8	5.9	11.6	28.2	
Sustaining capital	\$M	2.5	1.9	0.2	0.5	5.1	5 - 7.5
Mine cash flow before major capital	\$M	6.4	(0.1)	5.7	11.1	23.1	
Major capital	\$M	5.2	5.4	2.7	—	13.3	—

In FY23 Mt Rawdon produced 53,685oz of gold with an AISC of \$2,409/oz.

Full-year operating mine cash flow and mine cash flow before major capital were \$28.2 and \$23.1 million respectively.

In the June quarter, Mt Rawdon saw notable improvements in its gold production, reaching the highest output for the year. Production increased 14% from the previous quarter to 15,278 oz at a lower AISC of \$2,289/oz (Mar qtr: 13,414oz at \$2,338/oz). This decrease in AISC was driven by the higher gold production achieved during the period.

Geotechnical challenges within the pit impacted ore mining, requiring modified sequences. Notwithstanding these challenges, the mined grade showed improvement with 766kt of ore at a grade of 0.69g/t gold extracted (Mar qtr: 771kt at 0.61g/t Au).

Ore processing also demonstrated positive improvements with 858kt of ore processed at a grade of 0.69g/t gold (Mar qtr: 831kt at 0.59g/t Au), attributable to a reduced reliance on lower-grade stockpiles during the quarter.

Sustaining capital expenditure for the quarter included finalisation of the FY23 Tailings Storage Facility lift (\$0.3M).

Mt Rawdon anticipates continued improvements in production and AISC in FY24 as access to higher-grade ore within 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 by June 2024. Discussions with Queensland Government, other potential interested off-take partners and infrastructure investors are ongoing with numerous parties expressing interest in participating in the project. The MRPH project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage. It is located at an advantageous point in the electricity network between Brisbane and the energy intensive industrial hub of Gladstone.

During the quarter, the project finalised the baseline layout design for the pumped hydro facility and shortlisted two preferred candidates for the Program Management Contractor (PMC) role as part of its Early Contractor Involvement (ECI) processes. The approvals process is also progressing with flora and fauna baseline surveys completed for the pumped hydro site, stakeholder engagement ramping up as part of the impact assessment program, and the Environmental Impact Statement (EIS) Terms of Reference finalised and issued during the quarter.

FINANCE

Group Sales

Financials	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	Jun Qtr FY23	FY23
Sales - gold	oz	163,000	161,804	165,758	157,437	647,999
Sales - copper	t	14,239	15,196	10,500	7,114	47,049
Achieved gold price	\$/oz	2,414	2,551	2,639	2,769	2,592
Achieved copper price	\$/t	10,873	13,113	15,113	10,591	12,500

Evolution sold 157,437oz of gold in the June quarter at an average price of A\$2,769/oz (Mar qtr: 165,758oz at A\$2,639/oz). Deliveries into the Australian hedge book totalled 25,000oz at an average price of A\$1,924/oz and 10,000oz were delivered into the Canadian hedge book at an average price of C\$2,256/oz. The remaining 122,437oz were sold in the spot market comprising 106,461oz delivered at an average price of A\$2,956/oz and 15,376oz delivered at an average price of C\$2,636/oz.

The achieved copper price for the June quarter decreased to \$10,591/t (Mar qtr: \$15,113/t) due primarily to the revaluation of March quarter sales. The average spot price for the quarter was \$12,690/t. The full-year achieved copper price was \$12,500/t, in line with the FY23 and FY24 Guidance assumptions and current spot price.

Evolution's hedge book for FY24 amounts to 20,000oz, 2.5% of the year's production, for delivery in the second half of the year when spend on the Mungari expansion project ramps up, at an average price of A\$3,084/oz. The total hedge book amounts to a 120,000oz with 50,000oz for delivery in each of 2025 and 2026 at an average price of \$3,185/oz. This leaves over 95% of Group production unhedged for the next three years.

Group Cash Flow

Group cash flow in the quarter was a net outflow of \$94.8 million in the quarter, as a result of lower sales at Ernest Henry following the weather event in March.

Cash at bank totalled \$46.1 million (31 March 2023: \$163.7M) after payment of a \$40 million scheduled debt repayment during the quarter and a \$36.7 million dividend payment.

Evolution's total available liquidity at 30 June was \$516.1 million with 55.0 million drawn on the revolver facility.

During the quarter Evolution paid its 20th consecutive dividend; an interim fully franked dividend of 2 cents per share totalling \$36.7 million.

Year-end accounting adjustment

Following Navarre's Mount Carlton operation entering Voluntary Administration, the year-end accounts will include a non-cash impairment of \$16 million associated with the contingent consideration.

Group Cash Flow (\$M)	Units	Sep Qtr FY23	Dec Qtr FY23	Mar Qtr FY23	Jun Qtr FY23	FY23
Operating Mine Cash flow	\$M	206.3	270.4	269.7	197.6	944.0
Total Capital	\$M	(195.2)	(194.4)	(194.1)	(213.0)	(796.7)
Restructuring and Non-Operational Costs ⁹	\$M	(0.8)	(0.3)	(21.3)	(89.3)	(111.7)
Net Mine Cash flow	\$M	10.3	75.7	54.3	(104.8)	35.5
Corporate and discovery	\$M	(21.5)	(17.8)	(16.7)	(18.5)	(74.5)
Net Interest expense	\$M	(7.9)	(24.4)	(13.2)	(29.6)	(75.1)
Other income	\$M	—	4.6	0.9	1.1	6.6
Working Capital Movement	\$M	(30.1)	(66.5)	56.3	61.0	20.7
Income Tax	\$M	(24.6)	(14.7)	14.1	(4.0)	(29.2)
Group Cash flow	\$M	(73.8)	(43.1)	95.7	(94.8)	(116.0)
Dividend payment	\$M	(55.0)	—	—	(36.7)	(91.7)
Debt drawdown	\$M	—	—	—	55.0	55.0
Debt repayment	\$M	(45.0)	(40.0)	(45.0)	(40.0)	(170.0)
Acquisitions & Integration	\$M	(0.5)	(1.8)	(200.3)	(1.1)	(203.7)
Net Group Cash flow	\$M	(174.3)	(84.9)	(149.5)	(117.6)	(526.3)
Opening Cash Balance 1 July 2022	\$M	572.4				572.4
Opening Cash Balance 1 October 2022	\$M		398.1			
Opening Cash Balance 1 January 2023	\$M			313.2		
Closing Group Cash Balance	\$M	398.1	313.2	163.7	46.1	46.1
Undrawn Revolving Credit Facility	\$M	525.0	525.0	525.0	470.0	
Total Liquidity	\$M	923.1	838.2	688.7	516.1	

⁹ Restructuring and non-operational costs are comprised of \$0.9m restructuring costs, \$50.6m related to a proportion of fixed cost not resulting in production, standing charges and recovery spend at Ernest Henry following the weather event as well as \$37.8m of Cowal underground operating costs which is capitalised until it reaches commercial production. In accordance with World Gold Council guidelines, Ernest Henry's and Cowal'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 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 July 2023.

Shareholder – live audio stream

A live audio stream of the conference call will be available on Evolution's website 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/10027478-dsew32.html>

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 under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

APPENDIX 1

June 2023 quarter production and cost summary¹⁰

June Qtr FY23	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	1,582	669	3,164	881	—	6,296
UG lat dev - operating	m	1,045	572	1,010	746	—	3,372
Total UG lateral development	m	2,626	1,241	4,173	1,627	—	9,667
UG ore mined	kt	145	856	205	186	—	1,393
UG grade mined	g/t	2.34	0.45	5.30	4.42	—	1.89
UG copper grade mined	% Cu	—	0.88	—	—	—	0.88
OP capital waste	kt	—	—	—	1,520	—	1,520
OP operating waste	kt	1,889	—	—	48	770	2,707
OP ore mined	kt	4,333	—	—	52	766	5,152
OP grade mined	g/t	0.92	—	—	1.28	0.69	0.89
Total ore mined	kt	4,478	856	205	238	766	6,544
Total tonnes processed	kt	2,116	1,319	202	457	858	4,953
Gold Grade processed	g/t	1.29	0.33	5.29	2.88	0.64	1.23
Copper Grade processed	% Cu	—	0.67	—	—	—	0.67
Recovery	%	83.7	70.4	91.9	93.2	86.6	81.4
Gold produced	oz	73,412	9,122	31,562	30,369	15,278	159,743
Silver produced	oz	74,615	26,592	1,318	4,908	24,813	132,245
Copper produced	t	—	7,728	—	—	—	7,728
Gold sold	oz	75,488	8,285	25,975	32,015	15,674	157,437
Achieved gold price	A\$/oz	2,723	2,925	2,814	2,748	2,876	2,769
Silver sold	oz	74,615	25,342	1,318	4,908	24,813	130,995
Achieved silver price	A\$/oz	36	31	35	36	36	35
Copper sold	t	—	7,114	—	—	—	7,114
Achieved copper price	A\$/t	—	10,591	—	—	—	10,591
Cost Summary							
Mining	A\$/prod oz	505	3,356	1,335	1,020	984	975
Processing	A\$/prod oz	468	1,993	471	416	901	587
Administration and selling costs	A\$/prod oz	139	2,099	384	235	204	324
Stockpile adjustments	A\$/prod oz	(301)	(209)	(26)	100	(4)	(137)
By-product credits	A\$/prod oz	(37)	(8,346)	(1)	(6)	(59)	(500)
C1 Cash Cost	A\$/prod oz	774	(1,107)	2,163	1,765	2,026	1,249
C1 Cash Cost	A\$/sold oz	753	(1,219)	2,628	1,674	1,975	1,268
Royalties	A\$/sold oz	92	619	—	74	159	108
Gold in Circuit and other adjustments	A\$/sold oz	21	(465)	(431)	25	34	(77)
Sustaining capital ¹¹	A\$/sold oz	220	3,024	721	323	32	456
Reclamation and other adjustments	A\$/sold oz	31	326	124	30	89	68
Administration costs ¹²	A\$/sold oz	—	—	—	—	—	90
All-in Sustaining Cost	A\$/sold oz	1,117	2,286	3,042	2,126	2,289	1,912
Major project capital	A\$/sold oz	713	1,184	2,069	704	—	889
Discovery	A\$/sold oz	11	—	42	58	—	32
All-in Cost	A\$/sold oz	1,842	3,470	5,154	2,888	2,289	2,832
Depreciation & Amortisation ¹³	A\$/prod oz	453	1,856	462	705	958	635

¹⁰ All metal production is reported as payable

¹¹ Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$3.38/oz for Corporate capital expenditure

¹² Includes Share Based Payments

¹³ Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$102/oz in relation to Cowal (\$42/oz), Ernest Henry (\$627) and Mungari (\$248/oz), and Corporate Depreciation and Amortisation of A\$1.99/oz

FY23 production and cost summary¹⁴

FY2023	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	9,941	3,689	11,966	3,805	—	29,401
UG lat dev - operating	m	1,045	4,325	3,874	4,304	—	13,547
Total UG lateral development	m	10,985	8,015	15,840	8,109	—	42,948
UG ore mined	kt	475	5,204	814	885	—	7,377
UG gold grade mined	g/t	2.20	0.51	5.06	4.14	—	1.56
UG copper grade mined	% Cu	—	0.96	—	—	—	0.96
OP capital waste	kt	—	—	—	2,439	730	3,170
OP operating waste	kt	8,540	—	—	744	2,256	11,540
OP ore mined	kt	15,753	—	—	671	2,186	18,610
OP grade mined	g/t	0.89	—	—	1.13	0.67	0.88
Total ore mined	kt	16,228	5,204	814	1,556	2,186	25,988
Total tonnes processed	kt	8,630	5,750	815	1,895	3,364	20,454
Gold Grade processed	g/t	1.18	0.48	5.06	2.97	0.58	1.20
Copper Grade processed	% Cu	—	0.91	—	—	—	0.91
Recovery	%	84.4	77.2	91.0	92.7	85.6	82.2
Gold produced	oz	276,314	64,726	120,840	135,591	53,685	651,155
Silver produced	oz	252,349	187,334	5,899	20,168	89,870	555,620
Copper produced	t	—	47,348	—	—	—	47,348
Gold sold	oz	279,100	63,886	111,709	137,361	55,944	647,999
Achieved gold price	A\$/oz	2,561	2,730	2,642	2,565	2,553	2,592
Silver sold	oz	252,349	194,103	5,899	20,168	89,870	562,389
Achieved silver price	A\$/oz	33	31	33	32	33	32
Copper sold	t	—	47,049	—	—	—	47,049
Achieved copper price	A\$/t	—	12,500	—	—	—	12,500
Cost Summary							
Mining	A\$/prod oz	533	2,305	1,237	1,171	848	999
Processing	A\$/prod oz	532	1,425	447	346	962	602
Administration and selling costs	A\$/prod oz	135	1,497	416	220	233	349
Stockpile adjustments	A\$/prod oz	(242)	8	(1)	35	163	(81)
By-product credits	A\$/prod oz	(30)	(9,179)	(2)	(5)	(55)	(931)
C1 Cash Cost	A\$/prod oz	929	(3,944)	2,098	1,767	2,152	937
C1 Cash Cost	A\$/sold oz	920	(3,996)	2,269	1,745	2,065	941
Royalties	A\$/sold oz	81	510	—	70	142	112
Gold in Circuit and other adjustment	A\$/sold oz	16	(20)	(235)	14	51	(28)
Sustaining capital ²¹⁵	A\$/sold oz	106	1,039	541	239	91	302
Reclamation and other adjustments	A\$/sold oz	16	134	45	16	60	36
Administration costs ³¹⁶	A\$/sold oz	—	—	—	—	—	87
All-in Sustaining Cost	A\$/sold oz	1,138	(2,334)	2,620	2,083	2,409	1,450
Major project capital	A\$/sold oz	1,056	697	1,693	423	239	926
Discovery	A\$/sold oz	12	—	62	67	1	44
All-in Cost	A\$/sold oz	2,206	(1,637)	4,374	2,573	2,649	2,420
Depreciation & Amortisation ¹⁷	A\$/prod oz	443	2,391	394	1,010	1,111	805

¹⁴ All metal production is reported as payable

¹⁵ Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$1.91/oz for Corporate capital expenditure

¹⁶ Includes Share Based Payments

¹⁷ Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$184/oz in relation to Cowal (\$43/oz), Ernest Henry (\$1,515/oz), Mungari (\$75/oz) and Corporate Depreciation and Amortisation of A\$2.23/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
Cowal	119.7	(16.6)	103.1	(53.8)	49.3	(37.8)	11.5
Ernest Henry	27.3	(25.2)	2.1	(9.8)	(7.7)	(50.6)	(58.3)
Red Lake	4.0	(19.2)	(15.2)	(53.8)	(69.0)	(0.9)	(69.9)
Mungari	35.0	(11.6)	23.4	(22.5)	0.9	—	0.9
Mt Rawdon	11.6	(0.5)	11.1	—	11.1	—	11.1
Jun Qtr FY23	197.6	(73.1)	124.5	(139.9)	(15.4)	(89.3)	(104.8)
Mar Qtr FY23	269.7	(35.9)	233.8	(158.3)	75.6	(21.3)	54.3
Dec Qtr FY23	270.4	(43.4)	227.0	(151.0)	75.9	(0.3)	75.7
Sep Qtr FY23	206.3	(44.5)	161.8	(150.7)	11.1	(0.8)	10.3
FY23	944.0	(196.9)	747.1	(599.9)	147.2	(111.7)	35.5

Appendix 2

FY24 Guidance

	Gold Production (oz) (+/-5%)	Copper Production (t) (+/-5%)	AISC (\$/oz) (+/-5%)	Sustaining Capital (\$M)	Major Project Capital (\$M)	Major Mine Development (\$M)
Cowal	320,000	—	1,250	40 - 50	85 - 90	~5
Ernest Henry	80,000	50,000	(2,000)	55 - 62.5	45 - 50	45 - 50
Red Lake	170,000	—	2000	45 - 55	85 - 90	60 - 65
Mungari	130,000	—	1930	45 - 52.5	110 - 120	15 - 20
Mt Rawdon	70,000	—	1850	5 - 7.5	—	—
Corporate	—	—	—	0 - 2.5	—	—
Group	770,000	50,000	1,370	190 - 230	325 - 350	125 - 140

Operating cost associated with 20,000oz of the Cowal Underground mine will be capitalised until it reaches commercial production expected by the end of the December quarter FY24 and is included in the FY24 Guidance. This is in line with the World Gold Council (WGC) guidelines.

Major project capital includes expenditure to establish new assets or a material change in production rate as per WGC.

Major mine development comprises costs incurred to establish access to ore bodies over long term.

Major capital comprises major project capital and major mine development.

Appendix 3

Ernest Henry Ore Reserves as at June 2023

	June 2023 Proved	June 2023 Probable	June 2023 Total	December 2022 Total
Tonnes (Mt)	26.5	50.9	77.4	34.3
Copper grade (%)	1.08	0.59	0.76	0.85
Copper metal (kt)	287	302	589	290
Gold grade (g/t)	0.62	0.36	0.45	0.45
Gold metal (koz)	527	582	1,109	495

Ernest Henry Ore Reserves as at 30 June 2023 – Contained Copper

Project	Cut-off (flow model)	Proved			Probable			Total Ore Reserve		
		Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Ernest Henry (Base)	0.75 CuEq	17.6	1.07	189	15.2	0.58	87	32.7	0.84	276
Ernest Henry (Extension)	0.50 CuEq	9.0	1.10	99	35.7	0.60	214	44.7	0.70	313
Total		26.5	1.08	287	50.9	0.59	302	77.4	0.76	589

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

The Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au.

Level footprints are designed to align with Domain 7 (0.70 % Cu), which defines the Mineral Resource, while also maintaining a geometry amenable to caving.

The cut-off (shut-off) grades of 0.75 % CuEq and 0.50 % CuEq, as applied in the cave flow model software, are determined through an economic evaluation process.

The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR}/56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.04$.

Ernest Henry Ore Reserve Competent Person is Michael Corbett.

Ernest Henry Ore Reserves as at 30 June 2023 – Contained Gold

Project	Cut-off (flow model)	Proved			Probable			Total Ore Reserve		
		Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Ernest Henry (Base)	0.75 CuEq	17.6	0.57	324	15.2	0.30	148	32.7	0.45	472
Ernest Henry (Extension)	0.50 CuEq	9.0	0.70	203	35.7	0.38	434	44.7	0.44	637
Total		26.5	0.62	527	50.9	0.36	582	77.4	0.45	1,109

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

The Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au.

Level footprints are designed to align with Domain 7 (0.70 % Cu), which defines the Mineral Resource, while also maintaining a geometry amenable to caving.

The cut-off (shut-off) grades of 0.75 % CuEq and 0.50 % CuEq, as applied in the cave flow model software, are determined through an economic evaluation process.

The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR}/56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.04$.

Ernest Henry Ore Reserve Competent Person is Michael Corbett.

This information is extracted from the release titled 'Ernest Henry mine life extended to 2040 – Ore Reserve doubled' dated 5 June 2023 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases.