

**QUARTERLY REPORT SEPTEMBER 2023**

**Significant improvement in mine operating and net mine cash flow**

- Safety improvement sustained, delivering a further reduction in TRIF<sup>1</sup> to 8.3
- FY24 guidance of 770,000 ounces of gold at an AISC of \$1,370 per ounce maintained<sup>2</sup>
- September quarter gold production of 158,304 ounces in line with expectations of being lowest quarter due to scheduled maintenance
- All-in Sustaining Cost (AISC)<sup>3,7</sup> decreased 16% to \$1,612 per ounce (US\$1,056/oz)<sup>4</sup> (Jun qtr: \$1,912/oz)
- Mine operating cash flow increased 42% to \$280 million, driven predominantly by return to normal production at Ernest Henry and consistent performance at Cowal
- Mine cash flow before major capital increased 97% to \$245 million
- Previously announced debt restructure completed during the quarter, no debt repayments due until December 2024

**Operational highlights**

- Ernest Henry returned to normal operations
- Ramp up of Cowal underground continued with the first paste delivered during the quarter
- Mungari production on track to achieve FY24 guidance
- Red Lake delivered within the guided range for the quarter<sup>5</sup> and remains on track for FY24 guidance
- Mt Rawdon improved with operations returning to normal levels post weather and geotechnical issues in FY23

**Project highlights**

- Mungari 4.2 (previously known as the Mungari Future Growth Project) delivered a major milestone awarding the contract for construction of the process plant upgrade to increase the site's capacity from 2.0Mtpa to 4.2Mtpa

**Discovery**

- **Mungari:** New exploration drill holes at Kundana have reinforced the potential for additional high-grade mineralisation and are expected to drive further growth of the Mineral Resource<sup>5</sup>
- **Cowal:** Exploration drilling targeting the gap between Dalwhinnie and Regal ore bodies at GRE46 has returned significant results, highlighting potential upside outside of existing Mineral Resources<sup>6</sup>
- **Ernest Henry:** Underground drilling recommenced in September. Initial drilling is targeting the down-plunge extension of the Bert orebody along with potential extensions to the Ernie Junior orebody. Results from this drilling are expected to be received during the December quarter.

**Consolidated production and cost summary**

	Units	Sep Qtr FY24	Jun Qtr FY23	Quarterly change
Gold produced	oz	158,304	159,743	(1)%
Copper produced	t	13,594	7,728	76%
All-In Sustaining Cost <sup>3</sup>	A\$/oz	1,612	1,912	(16)%
All-In Cost	A\$/oz	2,387	2,832	(16)%
All-in Cost Margin	A\$/oz	520	(63)	925%

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

<sup>2</sup> FY24 Guidance provided (+/-5%)

<sup>3</sup> Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold. In line with World Gold Council guidelines, Cowal and Group C1, AISC, and AIC have been adjusted for pre-commercial production ounces at Cowal underground

<sup>4</sup> Using the average AUD:USD exchange rate of 0.6549 for the September 2023 quarter

<sup>5</sup> See ASX announcement titled 'Red Lake Site Visit Presentation' dated 13 September 2023, available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

<sup>6</sup> See ASX announcement titled 'Exploration Success at Mungari and Cowal' dated 18 October 2023, available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

## 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 <sup>7</sup>	Net Mine Cash Flow
Cowal	112.5	(6.2)	106.3	(28.8)	77.5	(50.2)	27.3
Ernest Henry	110.6	(7.4)	103.2	(20.0)	83.2	(8.4)	74.8
Red Lake	26.7	(8.0)	18.7	(44.3)	(25.6)	(4.1)	(29.7)
Mungari	22.4	(12.5)	9.9	(17.5)	(7.6)	—	(7.6)
Mt Rawdon	8.2	(1.7)	6.5	(0.1)	6.4	—	6.4
<b>Sep Qtr FY24</b>	<b>280.4</b>	<b>(35.8)</b>	<b>244.6</b>	<b>(110.7)</b>	<b>133.9</b>	<b>(62.8)</b>	<b>71.1</b>
<b>FY24</b>	<b>280.4</b>	<b>(35.8)</b>	<b>244.6</b>	<b>(110.7)</b>	<b>133.9</b>	<b>(62.8)</b>	<b>71.1</b>

Restructuring and non-operational costs are comprised of:

- Cowal: \$50.2m of capitalised pre-production underground costs prior to the commencement of commercial production
- Ernest Henry: \$8.4m continued recovery spend following the FY23 weather event
- Red Lake: \$4.1m workforce rationalisation

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

*'During the September quarter, we delivered gold and copper production in line with our guided FY24 production profile, driving strong operational cash generation. Capital expenditure during the period reflects investment in future growth projects and a reducing intensity level. We remain on track to deliver our full year guidance and financial deleveraging and with the current spot price around A\$3,000oz, still has further potential to accelerate.'*

## SUSTAINABILITY

Evolution's Sustainability Performance was delivered on or better than target against all key performance areas including a further reduction in TRIF to 8.3.

The Company also delivered an 11.2% reduction in emissions in FY23 compared to the FY20 baseline.<sup>8</sup> Evolution maintained its industry leading position with an 'AA' rating in the annual MSCI ESG assessment which measures a company's resilience to financially material ESG risks.

<sup>7</sup> Restructuring and non-operational costs are comprised of \$4.1m workforce rationalisation at Red Lake, \$8.4m continued recovery spend at Ernest Henry following the FY23 weather event, and \$50.2m of capitalised pre-production costs at Cowal underground prior to the commencement of 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.

<sup>8</sup> Calculated using market-based methodology and third-party validated. Data is an update to the ~9% previously disclosed at the Company's FY23 Full Year Result on 17 August 2023

## OPERATIONS

### Cowal

Cowal	Units	Sep Qtr FY24	Jun Qtr FY23	Quarterly change
<b>Gold produced</b>	<b>oz</b>	67,861	73,412	(8)%
<b>AISC<sup>3,7</sup></b>	<b>\$/oz</b>	1,315	1,117	18%
<b>Operating mine cash flow</b>	<b>\$M</b>	112.5	119.7	(6)%
<b>Sustaining capital</b>	<b>\$M</b>	6.2	16.6	(63)%
<b>Mine cash flow before major capital</b>	<b>\$M</b>	106.3	103.1	3%
<b>Major capital</b>	<b>\$M</b>	28.8	53.8	(46)%

Cowal demonstrated consistent operating mine cash flow of \$112.5 million (Jun qtr: \$119.7M) and an increase in net mine cash flow to \$27.3 million (Jun qtr: \$11.5M) reflecting the reducing major capital spend profile and commencing its return to significant cash generation.

Major project investment decreased by 46% compared to the prior quarter to \$28.8 million (Jun qtr: \$53.8M) following the achievement of key underground milestones and completion of the accommodation village.

Cowal produced 67,861oz of gold at an AISC of \$1,315/oz (Jun qtr: 73,412oz at \$1,117/oz) aided by consistent open pit performance and improved mill utilisation.

The Cowal open pit produced 4,224kt of ore mined for the September quarter with a gold grade of 0.84g/t (Jun qtr: 4,333kt at 0.92g/t).

A total of 128kt of underground ore was mined during the quarter with a gold grade of 2.51g/t (Jun qtr: 145kt at 2.34g/t Au). A total of 2,690 metres of lateral development was achieved (Jun qtr: 2,626M) including the highest operating development metres to date of 1,231 metres. Paste plant commissioning is progressing and will enable the next phase of increased production from the underground mine.

A planned bi-annual plant shutdown in the quarter resulted in ore processed decreasing slightly to 2,098kt (Jun qtr: 2,116kt) with a gold grade of 1.21g/t (Jun qtr: 1.29g/t).

Major capital for the quarter included the Integrated Waste Landform (\$14.2M) and Underground Mine Project (\$12.8M). Sustaining capital of \$6.2 million primarily comprised scheduled maintenance works and upgrades.

## Ernest Henry

Ernest Henry	Units	Sep Qtr FY24	Jun Qtr FY23	Quarterly change
<b>Gold produced</b>	<b>oz</b>	20,399	9,122	124%
<b>Copper produced</b>	<b>t</b>	13,594	7,728	76%
<b>AISC<sup>7</sup></b>	<b>\$/oz</b>	(2,275)	2,286	(200)%
<b>Operating mine cash flow</b>	<b>\$M</b>	110.6	27.3	305%
<b>Sustaining capital</b>	<b>\$M</b>	7.4	25.2	(71)%
<b>Mine cash flow before major capital</b>	<b>\$M</b>	103.2	2.1	4,823%
<b>Major capital</b>	<b>\$M</b>	20.0	9.8	104%

The September quarter re-established Ernest Henry as the reliable, consistent performer that it has historically been, laying the groundwork for success for the remainder of FY24.

Operating mine cash flow and mine cash flow before major capital were a robust \$110.6 million and \$103.2 million respectively, reflective of the first quarter of full production after the March 2023 rain event, notwithstanding planned mill maintenance during the quarter.

Ernest Henry produced 20,399oz of gold and 13,594t of copper at an AISC of \$(2,275)/oz (Jun qtr: 9,122oz Au at \$2,286/oz and 7,728t Cu).

The site achieved a quarterly record with underground development of 3,114 metres. Total ore mined for the quarter increased to 1,644kt at 0.49g/t gold and 0.89% copper (Jun qtr: 856kt at 0.45g/t Au and 0.88% Cu).

Ore processing increased to 1,677kt at 0.49g/t gold and 0.88% copper (Jun qtr: 1,319kt at 0.33g/t Au and 0.67% Cu).

Major capital expenditure for the quarter of \$20.0 million primarily comprised ventilation upgrades (\$10M) and major project development (\$8M). Sustaining capital expenditure of \$7.4 million included mine development (\$4M) and various minor projects.

Work commenced on the Extension Feasibility Study which is expected to complete in the March quarter FY25.

## Red Lake

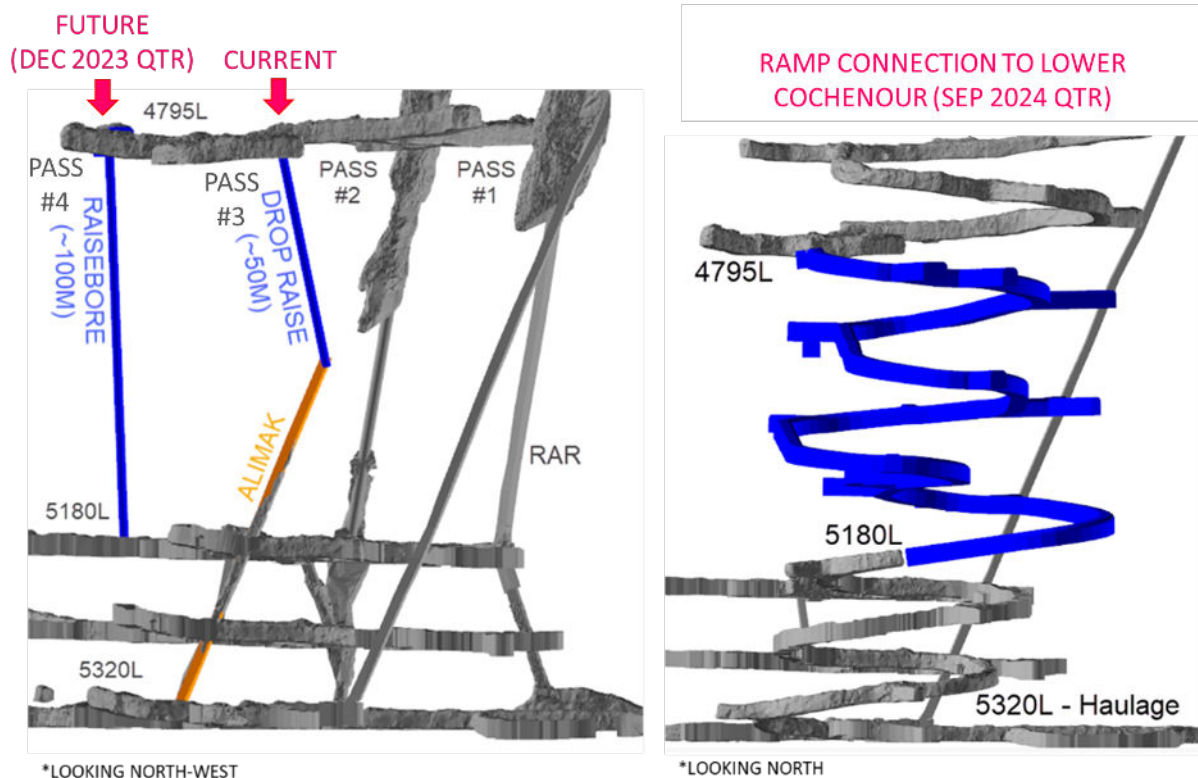
Red Lake	Units	Sep Qtr FY24	Jun Qtr FY23	Quarterly change
Gold produced	oz	25,197	31,562	(20)%
AISC	\$/oz	2,552	3,042	(16)%
Operating mine cash flow	\$M	26.7	4.0	567%
Sustaining capital	\$M	8.0	19.2	(58)%
Mine cash flow before major capital	\$M	18.7	(15.2)	223%
Major capital	\$M	44.3	53.8	(18)%

Mine cash flow before major capital increased by \$33.9 million to \$18.7 million (Jun qtr: \$(15.2)M) and major capital decreased to \$44.3 million (Jun qtr: \$53.8M).

Red Lake completed the workforce planning and headcount reduction as planned, which will result in annual savings of ~\$12 million.

Red Lake production of 25,197oz of gold (Jun qtr: 31,562oz) was in line with the previously guided range of 15-19% of annual production,<sup>9</sup> despite being impacted by ore pass issues at Cochenour and seismic induced mining restrictions late in the quarter. Additionally, AISC decreased 16% quarter-on-quarter to \$2,552/oz (Jun qtr: \$3,042/oz) driven primarily by higher sales during the period.

Pleasingly, a temporary ore pass was established at Cochenour at the end of the quarter (pass #3) with a new raisebore (pass #4) due for completion in the December 2023 quarter (see figure 1).



**Figure 1: De-risking the Cochenour pass system by creating multiple options to move material to the haulage level via two new ore passes and a ramp alternative**

<sup>9</sup>See ASX release titled 'Red Lake Site Visit Presentation' dated 13 September 2023 and available to view at our website [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

Total ore mined during the quarter was 194kt at 4.57g/t gold (Jun qtr: 205kt at 5.3g/t Au). Development metres of 3,578m (Jun qtr: 4,173m) were impacted by ore pass issues at Cochenour and seismic restrictions in the Balmer mining centre. Additionally, a cable bolting rig was introduced to improve safety and productivity during the mine development process.

Ore processed was slightly lower than the previous quarter at 186kt at a grade of 4.7g/t gold (Jun qtr: 202kt at 5.29g/t Au) impacted by reduced ore tonnes mined and lower grade from Cochenour. During the quarter, a successful trial was completed of a lower grade Upper Campbell stope, providing an improved margin opportunity via optimising mill throughput and mining near to surface.

Major capital<sup>10</sup> for the quarter included development at the new Upper Campbell mine (\$23.2M) and opening up additional mining fronts (\$19.1M).

Sustaining capital of \$8.0 million was focused on underground mine development, tailings dam activity and resource definition drilling.

Production is expected to increase for the remainder of FY24 as mined tonnes and grade improves, and the Cochenour ore pass constraints are resolved. The latter will significantly reduce ore dilution and improve the grade delivered to the mill.

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<sup>10</sup> Key components of major capital converted using the average AUD:CAD exchange rate of 0.878 for the September quarter

## Mungari

Mungari	Units	Sep Qtr FY24	Jun Qtr FY23	Quarterly change
<b>Gold produced</b>	<b>oz</b>	28,692	30,369	(6)%
<b>AISC</b>	<b>\$/oz</b>	2,698	2,126	27%
<b>Operating mine cash flow</b>	<b>\$M</b>	22.4	35.0	(36)%
<b>Sustaining capital</b>	<b>\$M</b>	12.5	11.6	8%
<b>Mine cash flow before major capital</b>	<b>\$M</b>	9.9	23.4	(58)%
<b>Major capital</b>	<b>\$M</b>	17.5	22.5	(22)%

Mungari 4.2 (approved in June 2023) progressed during the quarter and remains on budget and schedule. The key contract was awarded to GR Engineering Services Limited (ASX: GNG) (GR Engineering) in September to complete the plant expansion works at Mungari.<sup>11</sup> These works will increase the site's processing capacity from 2Mtpa to 4.2Mtpa at a total capital investment of \$250 million.

Gold production at Mungari was 28,692oz in the September quarter (Jun qtr: 30,369oz) at an AISC of \$2,698/oz (Jun qtr: \$2,126/oz). Production levels were predominantly impacted by a slower than planned ramp up at Paradigm that is expected to be recovered over the remainder of the year.

Total underground ore mined was 155kt at a grade of 4.01g/t gold (Jun qtr: 186kt at 4.42g/t Au). Open pit ore mined decreased to 48kt at 0.86g/t gold (Jun qtr: 52kt at 1.28g/t Au). Paradigm is expected to achieve full mining rates in the December 2023 quarter.

Mungari processed 483kt of ore in the September quarter with a gold grade of 2.66g/t (Jun qtr: 457kt at 2.88g/t Au). Lower ore tonnes from Paradigm during the quarter resulted in a higher proportion of low grade stockpiled ore being processed, driving the increase in AISC/oz.

Sustaining capital of \$12.5 million was slightly higher than the previous quarter, consisting primarily of underground mine development (\$9M).

<sup>11</sup> See ASX release titled 'Key Contract Awarded for Mungari Future Growth Project' dated 29 September 2023 and available to view at our website [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

## Mt Rawdon

Mt Rawdon	Units	Sep Qtr FY24	Jun Qtr FY23	% change (q-on-q)
<b>Gold produced</b>	<b>oz</b>	16,154	15,278	6%
<b>AISC</b>	<b>\$/oz</b>	2,732	2,289	19%
<b>Operating mine cash flow</b>	<b>\$M</b>	8.2	11.6	(29)%
<b>Sustaining capital</b>	<b>\$M</b>	1.7	0.5	240%
<b>Mine cash flow before major capital</b>	<b>\$M</b>	6.5	11.1	(41)%
<b>Major capital</b>	<b>\$M</b>	0.1	—	—%

In the September quarter, Mt Rawdon saw continued improvement with gold production increasing 6% from the previous quarter to 16,154oz of gold at an AISC of \$2,732/oz (Jun qtr: 15,278oz at \$2,289/oz). A combination of higher sustaining capital and increased processing of lower grade stockpiles (non cash inventory adjustment) resulted in higher AISC compared to the previous quarter.

A total of 919kt of ore at a grade of 0.66g/t of gold was mined in the September quarter, an increase of 153kt or 20% (Jun qtr: 766kt at 0.69g/t Au).

Reliable operation of the processing plant resulted in Mt Rawdon processing a total of 837kt of ore during the quarter (Jun qtr: 858kt). New ball and semi-autogenous grinding (SAG) mill liners installed during the planned mill maintenance in September limited the throughput of the mill in the second half of the month.

Production and AISC for FY24 remain in line with guidance.

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

The Feasibility Study for the 1–2GW Mt Rawdon Pumped Hydro (MRPH) project is advancing and remains on track for completion in the June quarter FY24, supporting ongoing discussions with potential interested offtake partners and infrastructure investors. This is a unique renewable energy storage project which will transform a 25-year-old gold mine nearing the end of its life as a gold producer into a large, multi-generational, renewable infrastructure asset.

The MRPH project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage and will have the capacity to power 2 million homes during peak periods. It is located at an advantageous point in the electricity network between Brisbane and the energy intensive industrial hub of Gladstone.



## FINANCE

### Group Sales

Financials	Units	Sep Qtr FY24	Jun Qtr FY23	Quarterly change
Sales - gold	oz	163,868	157,437	4%
Sales - copper	t	13,071	7,114	84%
Achieved gold price	\$/oz	2,907	2,769	5%
Achieved copper price	\$/t	12,921	10,591	22%

Evolution sold 163,868oz of gold in the September quarter at an average price of A\$2,907/oz (Jun qtr: 157,437oz at A\$2,769/oz). All sales for the quarter were sold at spot prices comprising 130,535oz delivered at an average price of A\$2,949/oz and 33,333oz delivered at an average price of C\$2,409/oz.

The achieved copper price for the September quarter increased to \$12,921/t (Jun qtr: \$10,591/t) primarily due to positive quotational pricing adjustments on prior quarter shipments. The average spot price for the quarter was \$12,760/t (June qtr: \$12,690/t).

### Group Cash Flow

Operating mine cash flow improved by \$82.8 million, from \$197.6 million to \$280.4 million, combined with reduced capital investment, restructuring and non-operational costs, resulting in net mine cash flow improvement of \$176.0 million on the prior quarter. Net working capital outflows of \$47.0 million were mainly driven by creditors payments related to Q4 FY23 capital expenditure, and an increase in accounts receivable related to the higher Ernest Henry concentrate volumes linked to the return to normal operations. Group cash for the quarter was \$68.5 million better than the previous quarter, with an outflow of \$26.4 million.

Cash at bank totalled \$78.5 million (30 June 2023: \$46.1 million). During the quarter, Evolution completed the previously announced debt restructuring, incorporating a US Private Placement (USPP) of US\$200 million, with US\$100 million maturing in August 2033 and US\$100 million maturing in August 2035. The proceeds were used to repay an existing term loan facility of A\$290 million. Evolution has no debt repayment commitments until the December 2024 quarter.

Evolution's total available liquidity at 30 September was \$503.5 million. The \$525 million revolver facility is committed until October 2025.

Group Cash Flow (\$M)	Units	Sep Qtr FY24	Jun Qtr FY23	Quarterly change
Operating Mine Cash flow	\$M	280.4	197.6	42%
Total Capital	\$M	(146.5)	(213.0)	31%
Restructuring and Non-Operational Costs <sup>7</sup>	\$M	(62.8)	(89.3)	30%
<b>Net Mine Cash flow</b>	<b>\$M</b>	<b>71.1</b>	<b>(104.8)</b>	<b>168%</b>
Corporate and discovery	\$M	(22.9)	(18.5)	(24)%
Net Interest expense	\$M	(23.9)	(29.6)	19%
Other income	\$M	2.6	1.1	136%
Working Capital Movement	\$M	(47.0)	61.0	(177)%
Income Tax	\$M	(6.3)	(4.0)	(58)%
<b>Group Cash flow</b>	<b>\$M</b>	<b>(26.4)</b>	<b>(94.8)</b>	<b>72%</b>
Dividend payment	\$M	—	(36.7)	100%
Debt drawdown	\$M	370.8	55.0	574%
Debt repayment	\$M	(312.3)	(40.0)	(681)%
Acquisitions & Integration	\$M	0.3	(1.1)	127%
<b>Net Group Cash flow</b>	<b>\$M</b>	<b>32.4</b>	<b>(117.6)</b>	<b>128%</b>
<b>Opening Cash Balance 1 July 2023</b>	<b>\$M</b>	<b>46.1</b>		
<b>Closing Group Cash Balance</b>	<b>\$M</b>	<b>78.533</b>	<b>46.1</b>	
Undrawn Revolving Credit Facility	\$M	425.0	470.0	
<b>Total Liquidity</b>	<b>\$M</b>	<b>503.533</b>	<b>516.1</b>	

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## 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	Managing Director and Chief Executive Officer
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 30 September 2023 issued share capital was 1,837,183,868 ordinary shares.

**Conference call**

Lawrie Conway (Managing Director and Chief Executive Officer), Barrie van der Merwe (Chief Financial Officer), Bob Fulker (Chief Operating Officer), Glen Masterman (Vice President Discovery) and Peter O'Connor (General Manager Investor Relations) will host a conference call to discuss the quarterly results at 10.30am Sydney time on Wednesday 18 October 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/10027491-ij6szi.html>

**Interactive Analyst Centre™**

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**APPENDIX 1**
**September 2023 quarter production and cost summary<sup>12</sup>**

September Qtr FY24	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	1,459	1,145	2,843	1,193	—	6,640
UG lat dev - operating	m	1,231	1,969	735	1,531	—	5,466
Total UG lateral development	m	2,690	3,114	3,578	2,724	—	12,106
UG ore mined	kt	128	1,644	194	155	—	2,120
UG grade mined	g/t	2.51	0.49	4.57	4.01	—	1.24
UG copper grade mined	% Cu	—	0.89	—	—	—	0.89
OP capital waste	kt	—	—	—	—	—	—
OP operating waste	kt	818	—	—	2,287	970	4,076
OP ore mined	kt	4,224	—	—	48	919	5,191
OP grade mined	g/t	0.84	—	—	0.86	0.66	0.81
Total ore mined	kt	4,352	1,644	194	203	919	7,311
Total tonnes processed	kt	2,098	1,677	186	483	837	5,280
Gold Grade processed	g/t	1.21	0.49	4.69	2.66	0.69	1.15
Copper Grade processed	% Cu	—	0.88	—	—	—	0.88
Recovery	%	83.4	80.8	90.0	92.2	87.2	81.0
<b>Gold produced</b>	<b>oz</b>	<b>67,861</b>	<b>20,399</b>	<b>25,197</b>	<b>28,692</b>	<b>16,154</b>	<b>158,304</b>
Silver produced	oz	79,000	54,833	1,055	3,995	19,331	158,214
Copper produced	t	—	13,594	—	—	—	13,594
<b>Gold sold</b>	<b>oz</b>	<b>69,759</b>	<b>19,454</b>	<b>33,333</b>	<b>26,090</b>	<b>15,233</b>	<b>163,868</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,938</b>	<b>2,990</b>	<b>2,746</b>	<b>2,950</b>	<b>2,942</b>	<b>2,907</b>
Silver sold	oz	79,000	53,066	1,055	3,995	19,331	156,447
Achieved silver price	A\$/oz	36	42	37	36	36	38
Copper sold	t	—	13,071	—	—	—	13,071
Achieved copper price	A\$/t	—	12,921	—	—	—	12,921
<b>Cost Summary</b>							
Mining	A\$/prod oz	679	2,439	1,503	1,178	922	1,179
Processing	A\$/prod oz	695	1,306	505	395	990	721
Administration and selling costs	A\$/prod oz	136	1,611	568	263	255	447
Stockpile adjustments	A\$/prod oz	(334)	—	(38)	269	208	(64)
By-product credits	A\$/prod oz	(48)	(8,388)	(2)	(5)	(43)	(1,169)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>1,128</b>	<b>(3,032)</b>	<b>2,536</b>	<b>2,100</b>	<b>2,331</b>	<b>1,114</b>
C1 Cash Cost	A\$/sold oz	1,093	(3,179)	1,917	2,309	2,472	1,074
Royalties	A\$/sold oz	96	485	—	76	149	126
Gold in Circuit and other adjustments	A\$/sold oz	5	(101)	346	(182)	(77)	25
Sustaining capital <sup>13</sup>	A\$/sold oz	100	380	234	475	113	228
Reclamation and other adjustments	A\$/sold oz	21	140	55	19	74	48
Administration costs <sup>14</sup>	A\$/sold oz	—	—	—	—	—	110
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,315</b>	<b>(2,275)</b>	<b>2,552</b>	<b>2,698</b>	<b>2,732</b>	<b>1,612</b>
Major project capital	A\$/sold oz	472	1,028	1,328	671	5	713
Discovery	A\$/sold oz	14	—	32	229	1	62
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>1,801</b>	<b>(1,247)</b>	<b>3,911</b>	<b>3,598</b>	<b>2,738</b>	<b>2,387</b>
Depreciation & Amortisation <sup>15</sup>	A\$/prod oz	428	2,284	611	648	1,203	818

Cowal gold produced and gold sold includes underground ounces of 8,672oz. AISC, AIC, and Cost Summary calculations, excluding Depreciation & Amortisation, have been normalised for these ounces and underground costs per World Gold Council guidelines.

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

<sup>13</sup> Sustaining Capital includes 60% UG mine development capital.

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

<sup>15</sup> 4. Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$219/oz in relation to Cowal (\$44/oz), Ernest Henry (\$1,381/oz), Mungari (\$121/oz) and Corporate Depreciation and Amortisation of A\$0.90/oz

## 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)
<b>Cowal</b>	<b>320,000</b>	—	<b>1,250</b>	<b>40 – 50</b>	<b>85 – 90</b>	<b>~5</b>
<b>Ernest Henry</b>	<b>80,000</b>	<b>50,000</b>	<b>(2,000)</b>	<b>55 – 62.5</b>	<b>45 – 50</b>	<b>45 – 50</b>
<b>Red Lake</b>	<b>170,000</b>	—	<b>2,000</b>	<b>45 – 55</b>	<b>85 – 90</b>	<b>60 – 65</b>
<b>Mungari</b>	<b>130,000</b>	—	<b>1,930</b>	<b>45 – 52.5</b>	<b>110 – 120</b>	<b>15 – 20</b>
<b>Mt Rawdon</b>	<b>70,000</b>	—	<b>1,850</b>	<b>5 – 7.5</b>	—	—
<b>Corporate</b>	—	—	—	<b>0 – 2.5</b>	—	—
<b>Group</b>	<b>770,000</b>	<b>50,000</b>	<b>1,370</b>	<b>190 – 230</b>	<b>325 – 350</b>	<b>125 – 140</b>

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.