



QUARTERLY REPORT DECEMBER 2023

Group cash flow building as deleveraging gains momentum

- Gold production of 161,073 ounces at an All-in Sustaining Cost (AISC)¹ of \$1,618 per ounce (US\$1,052/oz)² in the quarter
- Group cash flow of \$78.8 million (prior to dividends and Northparkes acquisition funding), up \$105.2 million on the September quarter. Momentum is expected to build further in 2H FY24
- Net mine cash flow increased 85% to \$131.8 million
- Strong balance sheet position with \$191.0 million in cash and \$716.0 million liquidity. The revolving credit facility has been fully repaid and is now undrawn

Northparkes acquisition successfully completed

- Acquired [ownership](#) of 80% interest in Northparkes copper-gold mine
- In the first two weeks of ownership Northparkes produced 1,193 tonnes of copper and 1,011 ounces of gold and \$9.5 million cash flow after the Triple Flag stream commitment

FY24 Group guidance maintained

- Group FY24 guidance is gold production of 789,000 ounces (+/-5%), copper production of 62,500 tonnes (+/-5%) and AISC of \$1,340/oz (+/-5%)
- All sites other than Red Lake are forecast to meet or exceed the mid-point of their original production guidance. Due to the first half performance at Red Lake and a revision to plans for the second half, guidance at that operation has been changed to 125-135,000 ounces

Operational performance

- Ernest Henry delivered consistent production and \$103.6 million net mine cash flow
- Cowal's underground ramp up continued while the paste plant is in final stages of commissioning
- Red Lake production was impacted by materials handling constraints (now resolved) and a seismic related restriction, which reduced production by ~13,000 ounces of gold
- High levels of rainfall in December impacted open pit access at Cowal and Mt Rawdon which reduced production by ~10,000 ounces of gold

Management Changes

- Evolution's Chief Operating Officer, Bob Fulker has decided to leave the Company to pursue other opportunities. Mr Fulker will finish at the end of March. A search to identify an appropriate replacement is underway

Discovery Update

- An [exploration update](#) for Cowal and Ernest Henry and two greenfield earn-in opportunities over projects in Queensland (next to Ernest Henry) and Canada

Consolidated production and cost summary

	Units	Sep Qtr FY24	Dec Qtr FY24	QoQ Change (%)	FY24 YTD
Gold produced	oz	158,304	161,073	2%	319,377
Copper produced	t	13,594	14,041	3%	27,635
All-in Sustaining Cost ¹	\$/oz	1,612	1,618	—%	1,615
All-in Cost	\$/oz	2,387	2,413	1%	2,400
All-in Cost Margin	\$/oz	520	676	30%	600

¹ AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council (WGC) guidelines, Cowal and Group C1, AISC, and AIC have been adjusted for pre-commercial production ounces at Cowal underground

² AUD:USD exchange rate of 0.65 for the December 2023 quarter

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	Non-operational costs	Net mine cash flow
Cowal	138.4	6.0	132.4	32.4	100.0	49.7	50.2
Ernest Henry	117.2	9.8	107.4	17.5	89.9	(13.7)	103.6
Northparkes	18.5	4.4	14.1	2.3	11.8	2.3	9.5
Red Lake	23.7	10.6	13.2	43.1	(30.0)	0.6	(30.5)
Mungari	26.2	14.7	11.5	24.6	(13.1)	—	(13.1)
Mt Rawdon	13.5	1.3	12.2	0.1	12.1	—	12.1
Dec Qtr FY24	337.5	46.8	290.7	120.1	170.6	38.9	131.8
Sep Qtr FY24	280.4	35.8	244.6	110.7	133.9	62.8	71.1
FY24	618.0	82.7	535.3	230.8	304.5	101.6	202.9

Non-operational costs are comprised of \$49.7M of capitalised pre-production costs at Cowal underground prior to the commencement of commercial production, \$18.0M in initial insurance recovery at Ernest Henry partly offset by weather event clean-up cost, workforce rationalisation costs of \$0.6M at Red Lake, and \$2.3M in stream commitments at Northparkes. In accordance with World Gold Council guidelines, AISC has been normalised to account for these costs, excluding Northparkes stream commitments.

Commenting on the December quarter, Evolution's Managing Director and Chief Executive Officer, Lawrie Conway, said:

'The December quarter saw a material change in the cash generation of the business with group cash flow of \$78.8 million up by \$105.2 million, and net mine cash flow up 85% to \$131.8 million compared to the September quarter. Momentum is expected to build in the second half of the year which will deliver on our commitment to deleverage the balance sheet.'

'We successfully completed the acquisition of the 80% interest in Northparkes and are working closely with the Northparkes team to ensure a smooth transition. The good progress was evidenced by the operation safely delivering production to plan in the first two weeks of ownership and generating positive cash in the period. We look forward to continuing to deliver long term value for all our stakeholders.'

'I also wish to recognise and thank our Chief Operating Officer, Bob Fulker for his service to Evolution over the last 6 years. Bob has been instrumental in leading our operations and guiding Evolution safely through the Covid pandemic, weather and seismic events as well as multiple acquisition integrations. We wish him and his family all the best for the future,' Mr Conway said.

SUSTAINABILITY

Evolution's overall Sustainability performance was delivered on or better than target against most key performance areas. Group TRIF at 31 December was 8.99 (30 September: 8.3). Other sustainability metrics are trending on or to target.

During the quarter, Evolution released its FY23 Sustainability Report and Modern Slavery Statement.

OPERATIONS

Cowal

Cowal	Units	Mar Qtr FY23	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	QoQ change (%)	FY24 YTD
Gold produced	oz	73,746	73,412	67,861	71,848	6%	139,709
AISC¹	\$/oz	1,072	1,117	1,315	1,226	(7)%	1,270
Operating mine cash flow	\$M	94.6	119.7	112.5	138.4	23%	250.9
Sustaining capital	\$M	6.5	16.6	6.2	6.0	(3)%	12.1
Mine cash flow before major capital	\$M	88.1	103.1	106.3	132.4	25%	238.7
Major capital	\$M	78.1	53.8	28.8	32.4	12%	61.2

Cowal delivered higher production at a reduced AISC which enabled stronger cash flow generation in the quarter, with the operation on track to deliver at least 320,000 ounces of gold for the year.

Operating mine cash flow increased by 23% quarter-on-quarter to \$138.4 million (Sep qtr: \$112.5M) and net mine cash flow after major capital and non-operational costs associated with Cowal underground increased to \$50.2 million (Sep qtr: \$27.2M).

Cowal produced 71,848oz of gold at an AISC \$1,226/oz (Sep qtr: 67,861oz at \$1,315/oz), with increased ore tonnes processed of 2,145kt at a grade of 1.22g/t (Sep qtr: 2,098kt at 1.21g/t). The operation delivered improved processing recovery at 85.7% (Sep qtr: 83.4%) supporting higher production.

The open pit mined 2,907kt of ore in the December quarter with a gold grade of 0.90g/t (Sep qtr: 4,224kt at 0.84g/t). Open pit operations experienced delays in December due to adverse weather conditions, reducing production by ~7,000 ounces of gold.

Major capital for the quarter included the underground mine project (\$19.9M) and integrated waste landform (\$11.5M). Sustaining capital of \$6.0 million primarily comprised of resource definition drilling (\$3.5M).

The Cowal underground mine continued to ramp up during the quarter with the successful commissioning of the paste plant. The underground produced 9,400oz of gold with an annualised mining rate of ~700kt. In the December quarter, revenue generated from the underground was \$28.9 million while commissioning costs were \$49.7 million. The paste plant is in the final stages of commissioning.

Cowal Underground Commercial Production

An assessment of commercial production has been undertaken as part of the half-year financial reporting. Key attributes to be considered for commercial production include continuous achievement of ~70% of the targeted mine design capacity of ~2 million tonnes per annum with associated infrastructure installed; underground production comprising ~25% of total Cowal production rate to absorb fixed overheads; and the mine passing the break-even point at long-term metal price assumptions.

The preliminary determination is that the Cowal underground mine will reach commercial production at the end of the March 2024 quarter based on expected production of ~20,000oz of gold and starting the June quarter at an annualised mining rate of >1.4 million tonnes. Revenue, at the YTD achieved rate of \$2,994/oz, and commissioning costs for the underground mine in the March quarter are expected to be ~\$60 million. The associated revenue and costs were included in the group FY24 guidance and therefore no impact on planned cash is expected.

Ernest Henry

Ernest Henry	Units	Mar Qtr FY23	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	QoQ change (%)	FY24 YTD
Gold produced	oz	13,194	9,122	20,399	20,371	—%	40,770
Copper produced	t	9,668	7,728	13,594	12,848	(5)%	26,442
AISC¹	\$/oz	(3,781)	2,286	(2,275)	(1,470)	35%	(1,851)
Operating mine cash flow	\$M	112.0	27.3	110.6	117.2	6%	227.8
Sustaining capital	\$M	11.0	25.2	7.4	9.8	33%	17.2
Mine cash flow before major capital	\$M	101.0	2.1	103.2	107.4	4%	210.6
Major capital	\$M	13.7	9.8	20.0	17.5	(12)%	37.5

Ernest Henry delivered consistent production and \$103.6 million net mine cash flow in the quarter.

Gold production was in line with the September quarter at 20,371oz and copper production was 12,848t (Sep qtr: 13,594t). AISC was higher at \$(1,470)/oz (Sep qtr: \$(2,275)/oz) due to higher gold sold and lower achieved copper price which reduced the by-product credits and slightly higher operating costs.

Ore mined was 1,599kt, in line with the previous quarter (Sep qtr: 1,644kt). Copper grade was 0.85% (Sep qtr: 0.89%). Gold grade was consistent with the previous quarter at 0.49g/t (Sep qtr: 0.49g/t).

Ore processed was in line with mining at 1,623kt (Sep qtr: 1,677kt). Improvement projects focussing on concentrator recovery have delivered gold recovery of 82.2% (Sep qtr: 80.8%) and copper recovery of 96.1% (Sep qtr: 95.5%).

Major capital for the quarter included underground development (\$8.7M), mine extension study (\$2.6M) and diamond drilling (\$2.3M). In addition the quarter saw the commencement of buttressing works on the tailings storage facility (\$1.7M) which will continue through into FY25.

Sustaining capital for the quarter consisted of underground fleet replacement (\$5.5M), mine development (\$2.2M) and resource definition drilling (\$1.8M).

Development recommenced on the access decline and 1125 production level as the last cleanup from the March 2023 weather event was completed. The mine extension feasibility study continues to progress and remains on track for delivery in the FY25 March quarter.

Northparkes

Northparkes	Units	Dec Qtr FY24 ³
Gold produced	oz	1,011
Copper produced	t	1,193
AISC ¹	\$/sold oz	(5,677)
Operating mine cash flow	\$M	18.5
Sustaining capital	\$M	4.4
Mine cash flow before major capital	\$M	14.1
Major capital	\$M	2.3
Stream commitment obligation	\$M	2.3
Net mine cash flow ⁴	\$M	9.5

On 18 December 2023, Evolution announced the completion of the acquisition of an 80% interest in Northparkes from CMOC. Northparkes is a well-established copper-gold mine located 27 kilometres north-west of Parkes, NSW, with multiple large-scale porphyry copper and gold deposits suitable for bulk cave mining operations.

Northparkes production was in line with plan and was cash flow positive during the period, including proceeds received from a shipment in late December.

Net mine cash flow of \$9.5 million achieved for the period, post the Triple Flag Stream commitments.

Evolution remains on track to issue the Northparkes Mineral Resource and Ore Reserve and report a JORC Code 2012 compliant Resource and Reserve estimate in the March Quarter.

FY24 guidance for Northparkes remains unchanged and is provided in the table below.

FY24 Guidance	Gold (oz) (+/-5%)	Copper (t) (+/-5%)	AISC (A\$/oz) (+/-5%)	Major Project Capital (A\$M)	Major Mine Development (A\$M)
Northparkes	19,000	12,500	150	10 – 15	10 – 15

³ Results for Northparkes are for the period from 16 - 31 December 2023

⁴ Net mine cash flow excludes the benefit of a lower Group tax expense as explained in the ASX release [Successful Completion of Acquisition of 80% of Northparkes](#), dated 18 December 2023

Red Lake

Red Lake	Units	Mar Qtr FY23	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	QoQ Change (%)	FY24 YTD
Gold produced	oz	28,178	31,562	25,197	24,095	(4)%	49,292
AISC¹	\$/oz	2,538	3,042	2,552	3,343	31%	2,908
Operating mine cash flow	\$M	19.6	4.0	26.7	23.7	(11)%	50.4
Sustaining capital	\$M	14.2	19.2	8.0	10.6	32%	18.6
Mine cash flow before major capital	\$M	5.4	(15.2)	18.7	13.2	(30)%	31.9
Major capital	\$M	49.2	53.8	44.3	43.1	(3)%	87.4

Red Lake produced 24,095oz of gold in the December quarter (Sep qtr: 25,197oz).

Gold production was impacted by materials handling constraints at Cochenour and Reid haulage shaft, both of which are now resolved including the development of a new permanent raisebore ore pass at Cochenour, which is improving the reliability of ore delivery from Cochenour. Production was also impacted by a seismic related restriction at Balmer mine. These constraints collectively resulted in lower ore mined and gold grade than expected, the latter down 12% quarter-on-quarter.

The focus at Red Lake is for the operation to become a consistent and reliable producer as well as generating positive cash flow. Performance in the second half of FY24 is expected to improve, but following a recent review, Red Lake's FY24 production guidance has changed to 125,000 to 135,000 ounces of gold.

Underground development increased by 9% quarter-on-quarter to 3,907m (Sep qtr: 3,578m), the third highest quarter for development under Evolution ownership. Mined ore tonnes increased 5% to 203kt (Sep qtr: 194kt) at 4.03g/t Au (Sep qtr: 4.58g/t).

Ore tonnes processed increased 13% to 211kt (Sep qtr: 186kt), in line with underground ore mined and offsetting the reduced grade and associated recovery impacts.

Major capital spend decreased slightly to \$43.1M, including Upper Campbell mine development (~\$22M) and general mine development (~\$20M). One contract jumbo drill rig was demobilised late in the quarter with capital spend in Upper Campbell expected to reduce over the remainder of FY24.

Despite ongoing challenges, incremental improvements continue in operational and cash flow metrics. Operating mine cash flow increased in the first half of FY24, and is expected to further increase in the second half, underpinned by ongoing cost improvement initiatives. Mine cash flow before major capital remains positive.

Mungari

Mungari	Units	Mar Qtr FY23	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	QoQ Change (%)	FY24 YTD
Gold produced	oz	35,378	30,369	28,692	28,130	(2)%	56,822
AISC¹	\$/oz	1,916	2,126	2,698	2,558	(5)%	2,623
Operating mine cash flow	\$M	37.6	35.0	22.4	26.2	17%	48.6
Sustaining capital	\$M	4.0	11.6	12.5	14.7	17%	27.2
Mine cash flow before major capital	\$M	33.6	23.4	9.9	11.5	16%	21.4
Major capital	\$M	14.6	22.5	17.5	24.6	41%	42.1

Mungari production was relatively stable at a lower AISC in the December quarter and initial construction works commenced on the Mungari 4.2 project.

Gold production of 28,130oz was in line with the September quarter (Sep qtr: 28,692oz), with an 11% increase in ore processed to 536kt (Sep qtr: 483kt), offsetting the lower grade processed of 2.07g/t (Sep qtr: 2.66g/t) mainly as a result of delayed face positions and available stoping fronts at Kundana mining centre. Productivity in the underground is set to improve with the arrival of two new jumbo drill rigs.

Mining at the recently established Paradigm mining centre continued to progress with haulage to the Mungari mill commencing in the December quarter. Mining benefited from improved ore presentation and lower stripping ratio, requiring less operating equipment and subsequently lower costs.

Overall, Mungari's ore mined increased 145% quarter-on-quarter to 498kt (Sep qtr: 203kt).

AISC reduced 5% quarter-on-quarter to \$2,558/oz (Sep qtr: \$2,698/oz) due to higher gold sales, lower maintenance costs and favourable inventory movements as a result of Paradigm producing ore and building stockpiles.

Major capital for the quarter comprised Mungari 4.2 works (\$13.4M) and underground development (\$6.5M), the purchase of two jumbo drill rigs (\$2.2M) and open pit development (\$2.0M). Sustaining capital included underground development (\$9.9M), resource definition drilling (\$1.7M) and the TSF lift completed in the quarter (\$1.7M).

Early construction works for the Mungari 4.2 project began during the quarter, following the award of the construction contract to GR Engineering in the September quarter. Further construction and earthworks will commence in January 2024. The project remains on schedule and budget.

Mt Rawdon

Mt Rawdon	Units	Mar Qtr FY23	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	QoQ Change (%)	FY24 YTD
Gold produced	oz	13,414	15,278	16,154	15,618	(3)%	31,772
AISC¹	\$/oz	2,338	2,289	2,732	2,423	(11)%	2,573
Operating mine cash flow	\$M	5.9	11.6	8.2	13.5	64%	21.8
Sustaining capital	\$M	0.2	0.5	1.7	1.3	(23)%	3.1
Mine cash flow before major capital	\$M	5.7	11.1	6.5	12.2	87%	18.7
Major capital	\$M	2.7	—	0.1	0.1	10%	0.2

Mt Rawdon delivered improved AISC and operating mine cash flow in the December quarter. During the quarter, productivity remained high, however weather conditions at the end of November and through December saw reduced open pit access.

Ore mined for the December quarter was 885kt (Sep qtr: 919kt) with a gold grade of 0.67g/t (Sep qtr: 0.69g/t) resulting in a total of 15,618oz of gold produced in the December quarter (Sep qtr: 16,154oz), a slight reduction quarter on quarter as the mining sequence was modified to enable remediation work which is expected to be completed in January.

Processed tonnes were in line with the previous quarter at 826kt (Sep qtr: 837kt).

AISC decreased by 11% quarter-on-quarter due to lower sustaining capital (completion of TSF lift) and higher gold sales.

Mining at Mt Rawdon is planned to complete early in FY25, while processing of remaining stockpiles is expected to continue until the end of FY25.

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 energy infrastructure asset.

FINANCE

Group Sales

Financials	Units	Mar Qtr FY23	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	QoQ Change (%)	FY24 YTD
Sales - gold	oz	165,758	157,437	163,868	169,507	3%	333,375
Sales - copper	t	10,500	7,114	13,071	15,766	21%	28,837
Achieved gold price	\$/oz	2,639	2,769	2,907	3,089	6%	3,000
Achieved copper price	\$/t	15,113	10,591	12,921	12,517	(3)%	12,700

Evolution sold 169,507oz of gold in the December quarter at an average price of A\$3,089/oz (Sep qtr: 163,868oz at A\$2,907/oz). All sales for the quarter were sold at spot prices comprising 142,284oz at an average price of A\$3,051/oz, and 27,223oz at an average price of C\$2,911/oz.

The achieved copper price for the December quarter was \$12,517/t (Sep qtr: \$12,921/t) primarily due to quotational pricing adjustments on prior quarter shipments. The average spot price for the quarter was \$12,684/t (Sep qtr: \$12,760/t).

Group Cash Flow

Operating mine cash flow of \$337.5 million improved by \$57.1 million from \$280.4 million, while net mine cash flow improved by \$60.6 million on the prior quarter to \$131.8 million.

The Group generated \$78.8 million of cash for the quarter, an improvement of \$105.2 million on the previous quarter.

Cash at bank was \$191.0 million (30 September 2023: \$78.5 million), after the payment of the final FY23 dividend of \$36.7M. The revolving credit facility was fully repaid during the quarter.

Evolution's total available liquidity at 31 December was \$716.0 million including the \$525.0 million revolver facility which is undrawn and committed until October 2025.

Evolution has no debt repayment commitments until the December 2024 quarter.

Group Cash Flow (\$M)	Units	Sep Qtr FY24	Dec Qtr FY24	FY24 YTD
Operating Mine Cash flow	\$M	280.4	337.5	617.9
Total Capital	\$M	(146.5)	(166.9)	(313.4)
Non-Operational Costs	\$M	(62.8)	(38.9)	(101.7)
Net Mine Cash flow	\$M	71.1	131.8	202.9
Corporate and discovery	\$M	(22.9)	(18.8)	(41.7)
Net Interest expense	\$M	(23.9)	(22.3)	(46.2)
Other income	\$M	2.6	2.2	4.8
Working Capital Movement	\$M	(47.0)	(10.2)	(57.2)
Income Tax	\$M	(6.3)	(3.9)	(10.2)
Group Cash flow	\$M	(26.4)	78.8	52.4
Dividend payment	\$M	—	(36.7)	(36.7)
Debt drawdown	\$M	370.8	200.0	570.8
Debt repayment	\$M	(312.3)	(100.0)	(412.3)
Transaction & Integration Costs	\$M	0.3	(27.6)	(27.3)
Acquisitions	\$M	—	(606.7)	(606.7)
Equity raising	\$M	—	525.0	525.0
Net Group Cash flow	\$M	32.4	32.8	65.2
Opening Cash Balance 1 July 2023	\$M	46.1		
Opening Cash Balance 1 October 2023	\$M		78.5	
Northparkes cash balance at acquisition	\$M		79.6	
Closing Group Cash Balance	\$M	78.5	191.0	
Undrawn Revolving Credit Facility	\$M	425.0	525.0	
Total Liquidity	\$M	503.5	716.0	

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	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 31 December 2023 issued share capital was 1,975,506,530 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 17 January 2024.

Shareholder – live audio stream

A live audio stream of the conference can be accessed at the following link:

https://webcast.openbriefing.com/evn_qtr_2024/ or on Evolution's website www.evolutionmining.com.au under 'Latest News'. 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/10033897-2urc1g.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
December 2023 quarter production and cost summary⁵

December Qtr FY24	Units	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	1,485	947	—	2,977	1,260	—	6,668
UG lat dev - operating	m	1,255	1,739	71	929	935	—	4,929
Total UG lateral development	m	2,740	2,686	71	3,907	2,195	—	11,598
UG ore mined	kt	184	1,599	211	203	144	—	2,342
UG gold grade mined	g/t	1.83	0.49	0.21	4.03	3.87	—	1.09
UG copper grade mined	% Cu	—	0.85	0.61	—	—	—	0.82
OP capital waste	kt	—	—	—	—	—	—	—
OP operating waste	kt	820	—	—	—	1,888	1,050	3,758
OP ore mined	kt	2,907	—	—	—	354	885	4,146
OP grade mined	g/t	0.90	—	—	—	1.36	0.64	0.88
Total ore mined	kt	3,091	1,599	211	203	498	885	6,487
Total tonnes processed	kt	2,145	1,623	235	211	536	826	5,576
Gold Grade processed	g/t	1.22	0.49	0.21	4.02	2.07	0.67	1.07
Copper Grade processed	% Cu	—	0.85	0.61	—	—	—	0.82
Recovery	%	85.7	82.2	65.7	88.6	91.9	87.9	84.0
Gold produced	oz	71,848	20,371	1,011	24,095	28,130	15,618	161,073
Silver produced	oz	68,380	61,365	12,242	1,626	3,308	22,302	169,223
Copper produced	t	—	12,848	1,193	—	—	—	14,041
Gold sold	oz	72,784	21,702	1,604	27,223	30,066	16,127	169,507
Achieved gold price	A\$/oz	3,047	3,088	3,074	3,290	3,033	3,045	3,089
Silver sold	oz	68,380	64,134	18,419	1,626	3,308	22,302	178,169
Achieved silver price	A\$/oz	35	36	35	36	35	36	36
Copper sold	t	—	13,721	2,046	—	—	—	15,766
Achieved copper price	A\$/t	—	12,369	13,511	—	—	—	12,517

⁵ All metal production is reported as payable

December Qtr FY24	Units	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group
Cost Summary								
Mining	A\$/prod oz	598	2,530	6,247	1,640	1,387	1,055	1,254
Processing	A\$/prod oz	529	1,209	3,905	535	622	879	697
Administration & selling costs	A\$/prod oz	141	1,744	4,175	560	233	252	478
Stockpile adjustments	A\$/prod oz	(230)	55	—	51	(238)	14	(122)
By-product credits	A\$/prod oz	(39)	(8,444)	(27,980)	(2)	(4)	(51)	(1,343)
C1 Cash Cost	A\$/prod oz	999	(2,906)	(13,652)	2,783	2,000	2,149	964
C1 Cash Cost	A\$/sold oz	985	(2,728)	(8,602)	2,463	1,871	2,082	914
Royalties	A\$/sold oz	106	465	146	—	68	139	133
Metal in Circuit & other adjustments	A\$/sold oz	15	190	—	444	116	48	134
Sustaining capital ⁶	A\$/sold oz	92	448	2,759	379	477	82	287
Reclamation and other adjustments	A\$/sold oz	28	154	20	58	27	71	54
Administration costs ⁷	A\$/sold oz	—	—	—	—	—	—	96
All-in Sustaining Cost	A\$/sold oz	1,226	(1,470)	(5,677)	3,343	2,558	2,423	1,618
Major capital	A\$/sold oz	511	807	1,461	1,584	819	6	750
Discovery	A\$/sold oz	17	—	208	24	100	—	44
All-in Cost	A\$/sold oz	1,754	(663)	(4,008)	4,951	3,477	2,429	2,413
Depreciation & Amortisation ⁸	A\$/prod oz	428	2,284	—	611	648	1,203	818

Cowal gold produced and gold sold includes underground production of 9,400oz. C1, AISC, AIC, and Cost Summary calculations, excluding Depreciation & Amortisation, have been normalised for these ounces and underground costs per World Gold Council guidelines.

⁶ Sustaining Capital includes 60% UG mine development capital

⁷ Includes Share Based Payments

⁸ Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$355/oz in relation to Cowal (\$44/oz), Ernest Henry (\$1,381/oz), Mungari (\$109/oz), Redlake (\$24/oz) and Corporate Depreciation and Amortisation of A\$0.88/oz

FY24 YTD December 2023 production and cost summary

YTD Dec 23 FY24	Units	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	2,944	2,092	—	5,820	2,452	—	13,308
UG lat dev - operating	m	2,486	3,708	71	1,664	2,467	—	10,395
Total UG lateral development	m	5,429	5,800	71	7,485	4,919	—	23,704
UG ore mined	kt	313	3,243	211	397	299	—	4,462
UG gold grade mined	g/t	2.11	0.49	0.21	4.30	3.94	—	1.16
UG copper grade mined	% Cu	—	0.87	0.61	—	—	—	0.85
OP capital waste	kt	—	—	—	—	—	—	—
OP operating waste	kt	1,638	—	—	—	4,175	2,020	7,834
OP ore mined	kt	7,131	—	—	—	402	1,804	9,337
OP grade mined	g/t	0.86	—	—	—	1.30	0.65	0.84
Total ore mined	kt	7,443	3,243	211	397	701	1,804	13,799
Total tonnes processed	kt	4,244	3,300	235	396	1,019	1,663	10,857
Gold Grade processed	g/t	1.21	0.49	0.21	4.34	2.35	0.68	1.11
Copper Grade processed	% Cu	—	0.86	0.61	—	—	—	0.85
Recovery	%	84.6	81.5	65.7	89.3	92.1	87.6	82.5
Gold produced	oz	139,709	40,770	1,011	49,292	56,822	31,772	319,377
Silver produced	oz	147,381	116,198	12,242	2,681	7,302	41,633	327,437
Copper produced	t	—	26,442	1,193	—	—	—	27,635
Gold sold	oz	142,543	41,156	1,604	60,556	56,156	31,360	333,375
Achieved gold price	A\$/oz	2,994	3,042	3,074	2,990	2,995	2,995	3,000
Silver sold	oz	147,381	117,199	18,419	2,681	7,302	41,633	334,616
Achieved silver price	A\$/oz	36	39	35	36	36	36	37
Copper sold	t	—	26,792	2,046	—	—	—	28,837
Achieved copper price	A\$/t	—	12,638	13,511	—	—	—	12,700

YTD Dec 23 FY24	Units	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group
Cost Summary								
Mining	A\$/prod oz	637	2,485	6,247	1,570	1,282	987	1,217
Processing	A\$/prod oz	610	1,258	3,905	519	508	936	709
Administration & selling costs	A\$/prod oz	139	1,677	4,175	564	248	253	463
Stockpile adjustments	A\$/prod oz	(280)	27	—	5	18	113	(93)
By-product credits	A\$/prod oz	(43)	(8,416)	(27,980)	(2)	(5)	(47)	(1,256)
C1 Cash Cost	A\$/prod oz	1,062	(2,969)	(13,652)	2,657	2,050	2,242	1,039
C1 Cash Cost	A\$/sold oz	1,038	(2,941)	(8,602)	2,162	2,075	2,271	993
Royalties	A\$/sold oz	101	475	146	—	72	144	130
Metal in Circuit & other adjustments	A\$/sold oz	10	52	—	390	(23)	(13)	80
Sustaining capital	A\$/sold oz	96	416	2,759	299	476	97	258
Reclamation and other adjustments	A\$/sold oz	24	147	20	56	23	73	51
Administration costs	A\$/sold oz	—	—	—	—	—	—	103
All-in Sustaining Cost	A\$/sold oz	1,270	(1,851)	(5,677)	2,908	2,623	2,573	1,615
Major capital	A\$/sold oz	492	912	1,461	1,443	750	6	732
Discovery	A\$/sold oz	15	—	208	28	160	—	53
All-in Cost	A\$/sold oz	1,777	(939)	(4,008)	4,379	3,534	2,579	2,400
Depreciation & Amortisation	A\$/prod oz	452	2,319	—	661	688	1,177	841

Cowal gold produced and gold sold includes underground ounces of 18,072oz. C1,AISC, AIC, and Cost Summary calculations, excluding Depreciation & Amortisation, have been normalised for these ounces and underground costs per World Gold Council guidelines.