

## QUARTERLY REPORT MARCH 2024

### Generating cash and deleveraging

- Group cash flow up 7.5% to \$85 million (\$477/oz sold) at average realised price of \$3,171/oz<sup>1</sup>
- Gold production up 15% to 185,252 ounces of gold at a 9.6% lower All-in Sustaining Cost (AISC)<sup>2</sup> of \$1,464 per ounce (US\$963/oz)<sup>3</sup>
- Northparkes generated \$37 million in net cash flow in the first full quarter of ownership
- Cash on hand and liquidity increased to \$215 million and \$740 million respectively. This is after payment of Northparkes acquisition stamp duty of \$51 million and before the receipt of concentrate shipment proceeds
- Deleveraging of the balance sheet continues with gearing falling to 28% (31 Dec 2023: 30%). Revenue is significantly leveraged to spot metal prices (gold spot price of \$3,715/oz) with over 95% of gold sales unhedged and no copper hedging

### FY24 Group guidance maintained

- No change to Group FY24 guidance. Gold production will be at the lower end of the range ~749,000 ounces and the higher end of the AISC range of ~\$1,410/oz. Copper production is tracking at the high end of the range at ~65,000 tonnes. Group capital guidance is unchanged
- A material increase to gold production was always planned for the June quarter from the continued ramp up of the Cowal underground mine, planned higher production at Red Lake and scheduled higher proportion of underground production at Mungari

### Operational performance

- All operations delivered materially to plan, including successful planned major shutdowns at Cowal and Ernest Henry. Wet weather at Cowal, Mungari and Mt Rawdon reduced production by approximately 8,000 ounces, predominantly in March 2024
- Cowal underground transitioned to commercial production at the end of the quarter, with a 1.5 million tonne annualised mining rate achieved in the month of March
- Ernest Henry achieved a major milestone during the quarter, having fully repaid all acquisition and subsequent investment capital

### Discovery update - Ernest Henry and Mungari

- Exciting new drilling results [announced today](#) are expected to drive resource additions and potential reserve growth adjacent to existing infrastructure at Ernest Henry (Ernie Junior) and Mungari (Kundana underground) and are attractive propositions for future production

### Consolidated production and cost summary<sup>4</sup>

	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
Gold produced	oz	158,304	161,073	185,252	15%	504,629
Copper produced	t	13,594	14,041	19,909	42%	47,544
All-in Sustaining Cost <sup>1</sup>	\$/sold oz	1,612	1,618	1,464	(10)%	1,564
All-in Cost	\$/sold oz	2,387	2,413	2,224	(8)%	2,341
All-in Cost Margin	\$/sold oz	520	676	947	40%	719

### Commenting on the quarter, Managing Director & Chief Executive Officer, Lawrie Conway, said:

'We continue to see increased cash generation with the cash balance up 13% to \$215 million and gearing improving to 28%. Our portfolio is well positioned to benefit from high spot gold and copper prices with 95% of gold production unhedged and no copper hedging. Several milestones were achieved with Ernest Henry now fully repaid, Northparkes significant inaugural quarterly cash flow and the Cowal underground reaching commercial production, transforming the Cowal operation.'

## GROUP SUMMARY

### Mine cash flow (\$ millions)

Cash flow	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	150.7	(11.5)	139.2	(18.3)	120.9	(64.1)	56.8
Ernest Henry	103.9	(10.5)	93.4	(23.2)	70.2	(1.5)	68.7
Northparkes	59.3	(2.7)	56.6	(1.9)	54.7	(17.3)	37.4
Red Lake	20.3	(9.8)	10.5	(40.0)	(29.5)	(0.1)	(29.6)
Mungari	32.2	(15.1)	17.1	(29.4)	(12.3)	—	(12.3)
Mt Rawdon	17.6	—	17.6	—	17.6	—	17.6
<b>Mar Qtr FY24</b>	<b>384.0</b>	<b>(49.6)</b>	<b>334.4</b>	<b>(112.8)</b>	<b>221.6</b>	<b>(83.0)</b>	<b>138.6</b>
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
<b>FY24 YTD</b>	<b>1,002.0</b>	<b>(132.2)</b>	<b>869.8</b>	<b>(343.6)</b>	<b>526.1</b>	<b>(184.7)</b>	<b>341.4</b>

Non-operational costs mainly comprised \$64.1million of capitalised pre-production costs at Cowal underground (commercial production effective 1 April) and \$17.3million in stream commitments at Northparkes.

### Group production

Gold produced	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
Cowal	oz	67,861	71,848	78,109	9%	217,818
Ernest Henry	oz	20,399	20,371	18,534	(9)%	59,305
Northparkes	oz	—	1,011	8,402	—	9,413
Red Lake	oz	25,197	24,095	30,415	26%	79,707
Mungari	oz	28,692	28,130	32,473	15%	89,295
Mt Rawdon	oz	16,154	15,618	17,319	11%	49,091
<b>Group Total</b>	<b>oz</b>	<b>158,304</b>	<b>161,073</b>	<b>185,252</b>	<b>15%</b>	<b>504,629</b>

Copper produced	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
Ernest Henry	t	13,594	12,848	12,543	(2)%	38,985
Northparkes	t	—	1,193	7,366	—	8,559
<b>Group Total</b>	<b>t</b>	<b>13,594</b>	<b>14,041</b>	<b>19,909</b>	<b>42%</b>	<b>47,544</b>

Quarter-on-quarter % change for Northparkes is not shown in this report given the limited comparable period of Evolution ownership in the the December quarter (effective 16 December 2023).

## CORPORATE UPDATE

As [announced on 6 March](#), Ms Nancy Guay will join Evolution as Chief Technical Officer on 1 June, accountable for various technical functions including studies, projects, long term planning, and technical services.

Non-Executive Director, Mr Peter Smith also replaced Mr Jason Attew as Lead Independent Director of the Board of Evolution Mining with effect from 1 April 2024.

## SUSTAINABILITY

Evolution's Sustainability performance was delivered on or better than target against all key performance areas. Group TRIF 12 month moving average as at 31 March (excluding Northparkes) was an 11% improvement at 8.00 (31 December: 8.99). Including Northparkes, Group TRIF for the same period was 8.76. A highlight for the quarter was Red Lake achieving the lowest TRIF under Evolution ownership.

## OPERATIONS

### Cowal

Cowal	Units	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ change (%)	FY24 YTD
Gold produced	oz	73,412	67,861	71,848	78,109	9%	217,818
AISC <sup>1</sup>	\$/oz	1,117	1,315	1,226	1,522	24%	1,350
Operating mine cash flow	\$M	119.7	112.5	138.4	150.7	9%	401.6
Sustaining capital	\$M	(16.6)	(6.2)	(6.0)	(11.5)	93%	(23.7)
Mine cash flow before major capital	\$M	103.1	106.3	132.4	139.2	5%	377.8
Major capital	\$M	(53.8)	(28.8)	(32.4)	(18.3)	(44)%	(79.5)

Gold production improved 9% with Cowal on track to deliver at least 320,000 ounces of gold for the year. Pleasingly, the underground mine reached commercial production and the paste plant continues to ramp up, with key ventilation infrastructure commissioned during the quarter.

Operating mine cash flow improved 9% to \$150.7 million and net mine cash flow of \$56.8 million improved by 13% (Dec qtr: \$50.2 million).

Gold production increased 9% to 78,109oz (Dec qtr: 71,848oz), supported by increased grade, up ~10% at 1.34g/t, and processing plant recovery of 87.4% (Dec qtr: 85.7%). AISC was \$1,522/oz (Dec qtr: \$1,226/oz), due to the need to utilise higher cost, lower grade stockpiled inventory as a result of weather impacts during the quarter, planned increased sustaining capital expenditure, and lower gold sales at quarter end. The weather impacts during the quarter lowered gold production by ~3,400oz.

The open pit produced 2,173kt of ore material at a grade of 1.00g/t (Dec qtr: 2,907kt at 0.90g/t). Open pit operations were impacted by adverse weather conditions, reducing production by ~3,000oz of gold. Underground mine production increased 58% to 290kt of ore at a grade of 2.07g/t gold (Dec qtr: 184kt at 1.83g/t).

The plant processed 2,073kt of ore at a gold grade of 1.34g/t (Dec qtr: 2,145kt at 1.22g/t), a decrease in volume compared with the December quarter due to a planned 6 day maintenance shutdown during March, which was executed within the scheduled timeframe.

Major capital expenditure decreased 44% to \$18.3 million (Dec qtr: \$32.4M), comprised of commissioning the main fans for the underground mine primary ventilation circuit and commencing construction on the underground mine workshop facilities. Sustaining capital increased to \$11.5 million (Dec qtr: \$6.0M).

## Ernest Henry

Ernest Henry	Units	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ change (%)	FY24 YTD
Gold produced	oz	9,122	20,399	20,371	18,534	(9)%	59,305
Copper produced	t	7,728	13,594	12,848	12,543	(2)%	38,985
AISC <sup>1</sup>	\$/oz	2,286	(2,275)	(1,470)	(1,842)	(25)%	(1,848)
Operating mine cash flow	\$M	27.3	110.6	117.2	103.9	(11)%	331.7
Sustaining capital	\$M	(25.2)	(7.4)	(9.8)	(10.5)	6%	(27.7)
Mine cash flow before major capital	\$M	2.1	103.2	107.4	93.4	(13)%	304.0
Major capital	\$M	(9.8)	(20.0)	(17.5)	(23.2)	32%	(60.7)

Consistent and reliable delivery of gold and copper production and cash flow continued with operating mine cash flow of \$103.9 million, exceeding \$100 million for the third consecutive quarter. Ernest Henry achieved a major milestone during the quarter, having fully repaid all acquisition and subsequent investment capital. With an expected 17 year mine life remaining, this further confirms Ernest Henry as an exceptional operation.

Year to date gold production is on track to meet FY24 guidance. March quarter performance of 18,534oz was 9% lower (Dec qtr: 20,371oz) as a result of reduced mill availability due to a 5 day planned maintenance shutdown and lower recovery on processing of ore from the coarse ore stockpile. Copper production was 12,543t. AISC of \$(1,842)/oz improved by 25% compared to the December quarter due to the higher copper price and the lower gold sold (Dec qtr: \$(1,470)/oz).

Ore processed of 1,577kt, was lower due to the planned major maintenance during the quarter (Dec qtr: 1,623kt).

Major capital of \$23.2 million included tailings storage facility construction (\$5.5M), underground mine infrastructure (\$5.0M), mine development (\$3.6M), study costs relating to the mine extension (\$2.0M) and ventilation raiseboring (\$1.7M).

Sustaining capital of \$10.5 million comprised mine development (\$5.5M), resource definition drilling (\$0.9M), tailings storage facility construction (\$0.6M) and various minor equipment replacements.

The public consultation period for the environmental approval amendment required for production below the 1200RL level closed at the end of the March quarter with no submissions received. Approval is expected to be received prior to the end of the June quarter.

## Northparkes

Northparkes	Units	Dec Qtr FY24 <sup>5</sup>	Mar Qtr FY24	FY24 YTD
<b>Gold produced</b>	<b>oz</b>	1,011	8,402	9,413
<b>Copper produced</b>	<b>t</b>	1,193	7,366	8,559
<b>AISC<sup>1</sup></b>	<b>\$/oz</b>	(5,677)	(4,334)	(4,574)
<b>Operating mine cash flow</b>	<b>\$M</b>	18.5	59.3	77.8
<b>Sustaining capital</b>	<b>\$M</b>	(4.4)	(2.7)	(7.2)
<b>Mine cash flow before major capital</b>	<b>\$M</b>	14.1	56.6	70.7
<b>Major capital</b>	<b>\$M</b>	(2.3)	(1.9)	(4.2)
<b>Gold and silver stream</b>	<b>\$M</b>	(2.3)	(17.3)	(19.6)
<b>Net mine cash flow<sup>6</sup></b>	<b>\$M</b>	9.5	37.4	46.9

In the first full quarter of Evolution ownership, Northparkes delivered material net mine cash flow of \$37.4 million. The integration of Northparkes is progressing well with positive feedback received from key stakeholders and community partners.

Operating mine cash flow of \$59.3 million was achieved for the quarter. Stamp duty of \$51.1 million paid during the quarter in relation to the acquisition of Northparkes was ~\$15 million less than anticipated.

Northparkes produced 8,402oz of gold and 7,366t of copper in the quarter at an AISC of (\$4,334)/oz of gold sold, demonstrating the operation's value as a high quality, low cost asset.

Ore mined totalled 1,386kt and the plant processed 1,340kt of ore, with production benefiting from a 35% increase in gold grade to 0.28g/t and a 10% increase in copper grade to 0.67%, as well as a 9% increase in gold recovery to 71.7%. Copper recovery was consistent at 85.6%.

Major capital was \$1.9 million and sustaining capital was \$2.7 million for the quarter.

Northparkes expects to deliver increased production in the June quarter, notwithstanding planned maintenance on the hoisting shaft and concurrent surface works in April.

The E22 Feasibility Study remains on track for completion at the end of the June quarter. A site visit for investors and analysts is expected to be held at Northparkes and Cowal on 19-20 June. Further details will be made available in due course.

## Mungari

Mungari	Units	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
<b>Gold produced</b>	<b>oz</b>	30,369	28,692	28,130	32,473	15%	89,295
<b>AISC<sup>1</sup></b>	<b>\$/oz</b>	2,126	2,698	2,558	2,479	(3)%	2,570
<b>Operating mine cash flow</b>	<b>\$M</b>	35.0	22.4	26.2	32.2	23%	80.9
<b>Sustaining capital</b>	<b>\$M</b>	11.6	12.5	14.7	15.1	3%	42.3
<b>Mine cash flow before major capital</b>	<b>\$M</b>	23.4	9.9	11.5	17.1	49%	38.6
<b>Major capital</b>	<b>\$M</b>	22.5	17.5	24.6	29.4	19%	71.6

The Mungari 4.2 expansion project is progressing well and remains on schedule and budget. The contractor, GR Engineering Services, has mobilised to site.

Mine cash flow before major capital increased 49% to \$17.1 million.

Gold production increased 15% to 32,473oz (Dec qtr: 28,130oz) a result of higher mined and processed ore grade (up 41% at 2.92g/t) and improved mill recovery at 94.3% (up 2.6%) which partially mitigated the impact of a regional 4 day power outage and the wet weather in March. Production was 1,400-1,500oz lower due to these events.

Mined gold grade was higher from both open pit at 1.45g/t (Dec qtr: 1.36g/t) and underground at 4.17g/t (Dec qtr: 3.87g/t). Improved ore availability from the Paradigm mining centre increased open cut ore mined by 39% to 493kt (Dec qtr: 354kt), enabling consistent ore delivery to the mill and increased stockpile inventory. Underground ore mined was slightly lower at 139kt (Dec qtr: 144kt).

AISC improved in the March quarter to \$2,479/oz (Dec qtr: \$2,558/oz) due to the higher production being offset by the need to use higher cost stockpile material due to the wet weather. As the higher grade ore is produced in the June quarter this will reduce the AISC.

Major capital totalled \$29.4 million, consisting primarily of the Mungari 4.2 expansion (\$19.6M), as well as underground development (\$7.0M).

Sustaining capital for the quarter of \$15.1 million included underground development (\$10.5M), near mine resource definition drilling (\$1.8M) and processing plant projects (\$1.0M).

Gold production is planned to increase in the June quarter in line with the sourcing of higher grade ore at the Kundana and Paradigm mining centres, plus an additional mill campaign of higher grade EKJV ore.

## Red Lake

Red Lake	Units	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
<b>Gold produced</b>	<b>oz</b>	31,562	25,197	24,095	30,415	26%	79,707
<b>AISC<sup>1</sup></b>	<b>\$/oz</b>	3,042	2,552	3,343	2,842	(15)%	2,887
<b>Operating mine cash flow</b>	<b>\$M</b>	4.0	26.7	23.7	20.3	(14)%	70.7
<b>Sustaining capital</b>	<b>\$M</b>	(19.2)	(8.0)	(10.6)	(9.8)	(8)%	(28.4)
<b>Mine cash flow before major capital</b>	<b>\$M</b>	(15.2)	18.7	13.2	10.5	(20)%	42.5
<b>Major capital</b>	<b>\$M</b>	(53.8)	(44.3)	(43.1)	(40.0)	(7)%	(127.4)

Red Lake started to demonstrate safe and consistent production during the March quarter as evidenced by a 25% improvement in their TRIF 12 month moving average and materially improved gold production.

Gold production increased 26% quarter-on-quarter to 30,415oz at an AISC of \$2,842/oz (Dec qtr: 24,095oz at \$3,343/oz).

Ore mined increased to 212kt with a 19% increase in gold grade to 4.78g/t (Dec qtr: 203kt at 4.03g/t) reflecting consistent delivery to plan. Gold production was assisted by processing 216kt at 4.75g/t (Dec qtr: 211kt at 4.02g/t), with improved gold recovery of 92% (Dec qtr: 89%).

Major capital spend of ~\$40.0 million continued trending lower, as development activity in Upper CYD (~\$19M) and across the remainder of lease (~\$18M) reduced. Sustaining capital reduced to \$9.8 million with spend focussed on mine development, resource definition drilling and raiseboring for ore and ventilation passes.

Production is expected to increase further in the June quarter to 40,000 to 45,000 ounces based on increased grade and tonnes from Balmer and Upper Campbell and consistent performance at Cochenour. The performance for the second half of the year of between 70,000 to 75,000 ounces is expected to be the base performance on an annualised basis leading into FY25. As announced in January 2024, the focus at Red Lake remains on consistent and reliable production with a strong focus on cost control and cash generation.

## Mt Rawdon

Mt Rawdon	Units	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
<b>Gold produced</b>	<b>oz</b>	15,278	16,154	15,618	17,319	11%	49,091
<b>AISC<sup>1</sup></b>	<b>\$/oz</b>	2,289	2,732	2,423	2,063	(15)%	2,397
<b>Operating mine cash flow</b>	<b>\$M</b>	11.6	8.2	13.5	17.6	30%	39.3
<b>Sustaining capital</b>	<b>\$M</b>	(0.5)	(1.7)	(1.3)	—	(103)%	(3.0)
<b>Mine cash flow before major capital</b>	<b>\$M</b>	11.1	6.5	12.2	17.6	45%	36.3
<b>Major capital</b>	<b>\$M</b>	—	(0.1)	(0.1)	—	(100)%	(0.2)

Gold production of 17,319oz was the highest quarterly rate since September quarter 2022. Net mine cash flow increased 45% to \$17.6 million, benefiting from an 11% increase in production and higher realised gold price. AISC improved 15% to \$2,063/oz (Dec qtr: 15,618oz at \$2,423/oz).

Gold grade mined at 0.75g/t was the highest since the September quarter 2022 and an 11% increase on the December quarter (Dec qtr: 0.64g/t). Ore mined was ahead of the previous quarter at 905kt (Dec qtr: 885kt) notwithstanding lower pit availability as a result of adverse weather conditions which trimmed gold production by around 3,200oz. Processed tonnes increased compared with the previous quarter at 860kt with a gold grade of 0.74g/t (Dec qtr: 826kt at 0.67g/t).

Mining operations will transition to day shift only during the June quarter and from the September 2024 quarter will move to processing of stockpiles for the remainder of FY25.



## FINANCE

### Group Sales

Financials	Units	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
Sales - gold	oz	157,437	163,868	169,507	178,251	5%	511,625
Sales - copper	t	7,114	13,071	15,766	20,438	30%	49,275
Achieved gold price	\$/oz	2,769	2,907	3,089	3,171	3%	3,060
Achieved copper price	\$/t	10,591	12,921	12,517	13,146	5%	12,885

Evolution sold 178,251oz of gold in the March quarter at an average price of \$3,171/oz (Dec qtr: 169,507oz at \$3,089/oz). Deliveries into the Australian hedge book totalled 10,000oz at an average price of \$3,074/oz.

The achieved copper price for the March quarter increased to \$13,146/t (Dec qtr: \$12,517/t) driven by a higher average spot price for the quarter of \$12,839/t and quotational period price adjustments.

Evolution will benefit from the rising gold price with ~95% of gold unhedged and no copper hedging. Gold hedging comprises 110,000oz with 10,000oz to be delivered in the June quarter and 50,000oz for delivery in each of FY25 and FY26 at an average price of \$3,185/oz. This hedging is in relation to the Mungari 4.2 expansion project.

## Group Cash Flow

Operating mine cash flow of \$384.0 million improved by \$46.5 million from \$337.5 million, driven by the Cowal underground ramp-up and a full quarter of Northparkes contributing \$59.3 million. Net mine cash flow of \$138.6 million benefited from Northparkes' contribution of \$37.4 million in the first full quarter of Evolution ownership. This was partially offset by an increase in pre-production cost at Cowal underground, which achieved commercial production on 1 April. With the Easter weekend falling over quarter-end, 7,000oz of gold produced (~\$23M) was sold early in April.

The cash balance was \$215.3 million, up \$24.3 million on the previous quarter, after paying \$51.1 million of stamp duty for Northparkes.

Total available liquidity was \$740.3 million including the \$525.0 million revolver facility, which is undrawn and committed until October 2025. Gearing reduced from 29.7% to 28.0% in the quarter. There are no debt repayment commitments until the December 2024 quarter.

Evolution paid its 22nd consecutive dividend of 2 cents per share (fully franked), totalling \$39.7 million on 5 April, 2024.

Group Cash Flow (\$M)	Units	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	FY24 YTD
Operating Mine Cash flow	\$M	197.6	280.4	337.5	384.0	1,001.9
Total Capital	\$M	(213.0)	(146.5)	(166.9)	(162.4)	(475.8)
Non-Operational Costs	\$M	(89.3)	(62.8)	(38.9)	(83.0)	(184.7)
<b>Net Mine Cash flow</b>	<b>\$M</b>	<b>(104.8)</b>	<b>71.1</b>	<b>131.8</b>	<b>138.6</b>	341.5
Corporate and discovery	\$M	(18.5)	(22.9)	(18.8)	(21.6)	(63.3)
Net Interest expense	\$M	(29.6)	(23.9)	(22.3)	(25.8)	(72.0)
Other income	\$M	1.1	2.6	2.2	0.8	5.6
Working Capital Movement	\$M	61.0	(47.0)	(10.2)	2.0	(55.2)
Income Tax	\$M	(4.0)	(6.3)	(3.9)	(9.0)	(19.2)
<b>Group Cash flow</b>	<b>\$M</b>	<b>(94.8)</b>	<b>(26.4)</b>	<b>78.8</b>	<b>84.9</b>	137.3
Dividend payment	\$M	(36.7)	—	(36.7)	—	(36.7)
Debt drawdown	\$M	55.0	370.8	200.0	—	570.8
Debt repayment	\$M	(40.0)	(312.3)	(100.0)	—	(412.3)
Transaction & Integration Costs	\$M	—	0.3	(27.6)	(59.5)	(86.8)
Acquisitions	\$M	(1.1)	—	(606.7)	(32.8)	(639.5)
Equity raising	\$M	—	—	525.0	31.6	556.6
<b>Net Group Cash flow</b>	<b>\$M</b>	<b>(117.6)</b>	<b>32.4</b>	<b>32.8</b>	<b>24.3</b>	89.5
<b>Opening Cash Balance 1 July 2023</b>	<b>\$M</b>		<b>46.1</b>			
<b>Opening Cash Balance 1 October 2023</b>	<b>\$M</b>			<b>78.5</b>		
<b>Northparkes cash balance at acquisition</b>	<b>\$M</b>			<b>79.6</b>		
<b>Closing Group Cash Balance</b>	<b>\$M</b>	<b>46.1</b>	<b>78.5</b>	<b>191.0</b>	<b>215.3</b>	
Undrawn Revolving Credit Facility	\$M	470.0	425.0	525.0	525.0	
<b>Total Liquidity</b>	<b>\$M</b>	<b>516.1</b>	<b>503.5</b>	<b>716.0</b>	<b>740.3</b>	

## 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.

### Non-IFRS financial information

Investors should be aware that financial data in this report includes 'non-IFRS financial information' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this report include gearing, sustaining capital, major product capital, major mine development, production cost information such as All-in Sustaining Cost and All-in Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards ('AAS') and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this report. Reported financial information has not been subject to audit or review by the Company's external auditor.

**ABN 74 084 669 036**

**Board of Directors**

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

**Company Secretary**

Evan Elstein

**Board authorisation for release**

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

**Investor enquiries**

Peter O’Connor  
General Manager Investor Relations  
Tel: +61 (0) 2 9696 2900

**Media enquiries**

Michael Vaughan  
Fivemark Partners  
Tel: +61 (0) 422 602 720

**Internet address**

[www.evolutionmining.com.au](http://www.evolutionmining.com.au)

**Registered and principal office**

Level 24, 175 Liverpool Street  
Sydney NSW 2000  
Tel: +61 (0)2 9696 2900  
Fax: +61 (0)2 9696 2901

**Share register**

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Tel: 1300 554 474 (within Australia)  
Tel: +61 (0)2 8280 7111  
Fax: +61 (0)2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

**Stock exchange listing**

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

**Issued share capital**

At 31 March 2024 issued share capital was 1,985,877,758 ordinary shares.

**Conference call**

Lawrie Conway (Managing Director and Chief Executive Officer), Barrie van der Merwe (Chief Financial 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 April 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](http://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/10035821-lsie33.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](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.

For personal use only

**APPENDIX 1**
**March 2024 quarter production and cost summary<sup>7</sup>**

March Qtr FY24	Units	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	1,211	823	—	2,305	1,194	—	5,533
UG lat dev - operating	m	1,565	1,796	181	1,228	1,168	—	5,938
Total UG lateral development	m	2,775	2,619	181	3,533	2,362	—	11,470
UG ore mined	kt	290	1,574	1,017	212	139	—	3,232
UG gold grade mined	g/t	2.07	0.49	0.15	4.78	4.17	—	0.97
UG copper grade mined	% Cu	—	0.87	0.76	—	—	—	0.83
OP capital waste	kt	—	—	—	—	—	—	—
OP operating waste	kt	332	—	—	—	1,366	810	2,508
OP ore mined	kt	2,173	—	369	—	493	905	3,941
OP grade mined	g/t	1.00	—	0.60	—	1.45	0.75	0.96
Total ore mined	kt	2,464	1,574	1,386	212	633	905	7,173
Total tonnes processed	kt	2,073	1,577	1,340	216	441	860	6,506
Gold grade processed	g/t	1.34	0.49	0.28	4.75	2.92	0.74	1.06
Copper grade processed	% Cu	—	0.87	0.67	—	—	—	0.78
Gold recovery	%	87.4	78.0	71.7	92.3	94.3	84.7	83.7
Copper Recovery	%	—	95.6	85.6	—	—	—	91.0
<b>Gold produced</b>	<b>oz</b>	<b>78,109</b>	<b>18,534</b>	<b>8,402</b>	<b>30,415</b>	<b>32,473</b>	<b>17,319</b>	<b>185,252</b>
Silver produced	oz	68,665	58,835	60,679	2,233	4,565	17,079	212,056
Copper produced	t	—	12,543	7,366	—	—	—	19,909
<b>Gold sold</b>	<b>oz</b>	<b>74,448</b>	<b>18,300</b>	<b>7,369</b>	<b>28,884</b>	<b>32,709</b>	<b>16,541</b>	<b>178,251</b>
<b>Achieved gold price</b>	<b>\$/oz</b>	<b>3,164</b>	<b>3,195</b>	<b>3,322</b>	<b>3,182</b>	<b>3,134</b>	<b>3,168</b>	<b>3,171</b>
Silver sold	oz	68,665	56,466	62,055	2,233	4,565	17,079	211,063
Achieved silver price	\$/oz	36	34	38	36	36	36	36
Copper sold	t	—	12,364	8,074	—	—	—	20,438
Achieved copper price	\$/t	—	13,052	13,289	—	—	—	13,146
<b>Cost Summary</b>								
Mining	\$/prod oz	550	2,736	3,032	1,506	1,454	793	1,285
Processing	\$/prod oz	617	1,423	3,054	453	396	877	781
Administration & selling costs	\$/prod oz	139	1,692	2,449	398	239	207	497
Stockpile adjustments	\$/prod oz	(90)	9	—	25	(172)	(52)	(66)
By-product credits	\$/prod oz	(40)	(8,810)	(13,047)	(3)	(5)	(35)	(1,636)
<b>C1 Cash Cost</b>	<b>\$/prod oz</b>	<b>1,177</b>	<b>(2,949)</b>	<b>(4,512)</b>	<b>2,379</b>	<b>1,911</b>	<b>1,790</b>	<b>861</b>
C1 Cash Cost	\$/sold oz	1,251	(2,987)	(5,145)	2,505	1,897	1,874	899
Royalties	\$/sold oz	115	516	418	—	80	176	153
Metal in circuit & other adjustments	\$/sold oz	(71)	(92)	—	(60)	34	(57)	(46)
Sustaining capital <sup>8</sup>	\$/sold oz	195	557	372	336	452	(3)	301
Reclamation and other adjustments	\$/sold oz	32	164	21	62	15	73	52
Corporate G&A <sup>9</sup>	\$/sold oz	—	—	—	—	—	—	105
<b>All-in Sustaining Cost</b>	<b>\$/sold oz</b>	<b>1,522</b>	<b>(1,842)</b>	<b>(4,334)</b>	<b>2,842</b>	<b>2,479</b>	<b>2,063</b>	<b>1,464</b>
Major capital	\$/sold oz	315	1,268	257	1,386	899	—	697
Discovery	\$/sold oz	23	—	258	49	117	—	63
<b>All-in Cost</b>	<b>\$/sold oz</b>	<b>1,860</b>	<b>(574)</b>	<b>(3,820)</b>	<b>4,277</b>	<b>3,495</b>	<b>2,064</b>	<b>2,224</b>
Depreciation & Amortisation <sup>10</sup>	\$/prod oz	564	2,673	3,132	519	759	1,927	1,095

Cowal gold produced and gold sold includes underground production of 16,445oz. C1, AISC, AIC, and Cost Summary calculations, excluding Depreciation & Amortisation, have been normalised for these ounces and underground costs per World Gold Council guidelines.

**APPENDIX 2**
**YTD March FY2024 production and cost summary**

YTD Mar FY24	Units	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	4,154	2,915	—	8,125	3,646	—	18,841
UG lat dev - operating	m	4,050	5,504	252	2,892	3,635	—	16,333
Total UG lateral development	m	8,204	8,419	252	11,018	7,281	—	35,175
UG ore mined	kt	603	4,816	1,228	609	438	—	7,694
UG gold grade mined	g/t	2.09	0.49	0.16	4.46	4.02	—	1.08
UG copper grade mined	% Cu	—	0.87	0.74	—	—	—	0.84
OP capital waste	kt	—	—	—	—	—	—	—
OP operating waste	kt	1,971	—	—	—	5,541	2,830	10,342
OP ore mined	kt	9,304	—	369	—	896	2,709	13,278
OP grade mined	g/t	0.89	—	0.60	—	1.38	0.68	0.88
Total ore mined	kt	9,907	4,816	1,597	609	1,334	2,709	20,971
Total tonnes processed	kt	6,317	4,877	1,576	612	1,460	2,522	17,363
Gold grade processed	g/t	1.25	0.49	0.27	4.48	2.52	0.70	1.09
Copper grade processed	% Cu	—	0.87	0.66	—	—	—	0.82
Gold recovery	%	85.5	80.4	70.8	90.3	92.7	86.6	83.0
Copper Recovery	%	—	95.7	85.6	—	—	—	93.2
<b>Gold produced</b>	<b>oz</b>	<b>217,818</b>	<b>59,305</b>	<b>9,413</b>	<b>79,707</b>	<b>89,295</b>	<b>49,091</b>	<b>504,629</b>
Silver produced	oz	216,046	175,033	72,921	4,914	11,868	58,712	539,494
Copper produced	t	—	38,985	8,559	—	—	—	47,544
<b>Gold sold</b>	<b>oz</b>	<b>216,991</b>	<b>59,456</b>	<b>8,973</b>	<b>89,440</b>	<b>88,865</b>	<b>47,901</b>	<b>511,625</b>
<b>Achieved gold price</b>	<b>\$/oz</b>	<b>3,052</b>	<b>3,089</b>	<b>3,277</b>	<b>3,052</b>	<b>3,046</b>	<b>3,055</b>	<b>3,060</b>
Silver sold	oz	216,046	173,665	80,474	4,914	11,868	58,712	545,679
Achieved silver price	\$/oz	36	37	37	36	36	36	36
Copper sold	t	—	39,155	10,119	—	—	—	49,275
Achieved copper price	\$/t	—	12,769	13,334	—	—	—	12,885
<b>Cost Summary</b>								
Mining	\$/prod oz	608	2,563	3,377	1,545	1,344	919	1,241
Processing	\$/prod oz	612	1,309	3,145	494	467	915	735
Administration & selling costs	\$/prod oz	139	1,682	2,634	501	245	237	475
Stockpile adjustments	\$/prod oz	(216)	22	—	13	(51)	55	(83)
By-product credits	\$/prod oz	(42)	(8,539)	(14,651)	(2)	(5)	(43)	(1,393)
<b>C1 Cash Cost</b>	<b>\$/prod oz</b>	<b>1,101</b>	<b>(2,963)</b>	<b>(5,494)</b>	<b>2,551</b>	<b>2,000</b>	<b>2,082</b>	<b>975</b>
C1 Cash Cost	\$/sold oz	1,106	(2,955)	(5,763)	2,273	2,009	2,134	961
Royalties	\$/sold oz	106	488	369	—	75	155	138
Metal in circuit & other adjustments	\$/sold oz	(16)	8	—	245	(2)	(28)	38
Sustaining capital	\$/sold oz	127	459	799	311	467	63	273
Reclamation and other adjustments	\$/sold oz	27	152	21	58	20	73	52
Corporate G&A	\$/sold oz	—	—	—	—	—	—	103
<b>All-in Sustaining Cost</b>	<b>\$/sold oz</b>	<b>1,350</b>	<b>(1,848)</b>	<b>(4,574)</b>	<b>2,887</b>	<b>2,570</b>	<b>2,397</b>	<b>1,564</b>
Major capital	\$/sold oz	436	1,021	472	1,424	805	4	720
Discovery	\$/sold oz	18	—	249	35	144	—	57
<b>All-in Cost</b>	<b>\$/sold oz</b>	<b>1,804</b>	<b>(826)</b>	<b>(3,853)</b>	<b>4,346</b>	<b>3,519</b>	<b>2,401</b>	<b>2,341</b>
Depreciation & Amortisation	\$/prod oz	535	2,429	2,795	607	714	1,434	961

Cowal gold produced and gold sold includes underground ounces of 34,517oz. C1,AISC, AIC, and Cost Summary calculations, excluding Depreciation & Amortisation, have been normalised for these ounces and underground costs per World Gold Council guidelines.

## APPENDIX 3

### C1 cost per copper lb produced

This information is provided for comparison purposes only.

C1 Costs	Units	Jun Qtr FY23	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
Ernest Henry	US\$/lb Cu prod	1.6	1.1	1.0	1.1	13%	1.1
Northparkes	US\$/lb Cu prod			2.3	1.8	(23)%	2.6
Ernest Henry	A\$/lb Cu prod	2.4	1.6	1.5	1.7	13%	1.6
Northparkes	A\$/lb Cu prod			3.4	2.8	(18)%	2.9

### ENDNOTES

- All amounts are expressed in Australian dollars unless stated otherwise
- 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
- AUD:USD exchange rate of 0.66 for the March 2024 quarter
- Data in the tables in this report may not sum precisely due to rounding
- Results for Northparkes are for the period from 16 - 31 December 2023
- 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
- All metal production is reported as payable
- Sustaining Capital includes 60% UG mine development capital
- Includes Share Based Payments
- Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$238/oz in relation to Cowal (\$54/oz), Ernest Henry (\$1,397/oz), Mungari (\$94/oz), Northparkes (\$453/oz) and Corporate Depreciation and Amortisation of \$0.56/oz