

ASX Announcement

14 February 2024

FY24 HALF-YEAR FINANCIAL RESULTS AND INTERIM DIVIDEND

Evolution Mining Limited (ASX: EVN) today reported a statutory net profit of \$97 million for the six months ended 31 December 2023 (“the half-year”) and an interim dividend of 2.0 cents per share, fully franked.

Key highlights for the half-year include increases in multiple metrics:

- 53% increase in underlying net profit after income tax to \$158 million (H1 FY23: \$103 million)
- 28% increase in underlying EBITDA to \$573 million (H1 FY23: \$446 million)
- Improving underlying EBITDA margin up 10% to 43% (H1 FY23: 39%)
- 30% increase in operating mine cash flow to \$618 million (H1 FY23: \$477 million)
- 136% increase in net mine cash flow to \$203 million (H1 FY23: \$86 million) after \$231 million of planned investment in major growth projects
- Mineral Resources estimated to contain 32.7 million ounces of gold and 4.1 million tonnes of copper¹ – 8% increase of 2.3 million ounces of gold and 134% increase of 2.4 million tonnes of copper compared with the estimate as at 31 December 2022²
- 15% increase in gold Ore Reserves (net of depletion) to 11.5 million ounces and 100% increase in copper Ore Reserves to 1.3 million tonnes – an increase of 1.5 million ounces of gold and 659 thousand tonnes of copper compared with the estimate as at 31 December 2022¹
- Gold production of 319,377 ounces at an All-in Sustaining Cost of \$1,615 per ounce³ (US\$1054/oz)⁴
- Cash position of \$191 million (30 June 2023: \$46 million) as at 31 December 2023. Reduction in gearing to 29.7% as at 31 December (30 June 2023: 32.8%). Available liquidity of \$716 million.
- Group production and cost guidance is expected to be within the range of 789,000 ounces (±5%), copper production of 62,500 tonnes (±5%) and AISC of \$1,340/oz (±5%).

Fully franked interim dividend

The Directors have declared a fully franked interim dividend of 2.0 cents per share for the half-year (31 December 2022: 2.0 cents per share). The aggregate amount to be paid to shareholders is estimated at \$39.5 million. This is the 22nd consecutive dividend to be paid to shareholders.

- Dividend amount – 2.0 cents per share fully franked
- Ex-dividend date – 27 February 2024
- Record date – 28 February 2024
- Payment date – 5 April 2024
- Nil Conduit Foreign Income (CFI) component

¹ The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023

² See ASX release entitled 'Annual Mineral Resources and Ore Reserves Statement' released today for details on Mineral Resources and Ore Reserves, available to view at www.evolutionmining.com.au

³ AISC (All-in Sustaining Costs) includes C1 cash cost, plus royalties, plus sustaining capital, plus general corporate and admin expense. Calculated on a per ounce sold basis

⁴ All USD values in this release have been calculated using the average AUD:USD exchange rate for the FY24 half-year of \$0.6526

Commenting on the half-year, Evolution's Managing Director and Chief Executive Officer, Lawrie Conway, said:

"The first half of FY24 saw Evolution return to net cash generation, realising the benefit of capital invested in growth projects over the past couple of years. This will see us deliver increased cash flows in the second half of FY24, and beyond, as we deliver on our commitment to building free cash flow, deleveraging and increasing shareholder returns. Based on the positive cash generation and outlook for the year, we have declared our 22nd consecutive dividend of 2.0 cents per share.

"We are also pleased to announce sizeable increases in our annual Mineral Resource and Ore Reserve estimates today, which incorporate JORC compliant Mineral Resource and Ore Reserve estimates for Northparkes. The feasibility study for the E22 orebody is progressing and we anticipate the outcomes of that study to be available early in the June 2024 quarter, which will inform future mining options at the asset," Mr Conway added.

Annual Mineral Resources and Ore Reserves update

Evolution today released its Mineral Resource and Ore Reserve estimates as at 31 December 2023. Group Mineral Resources are estimated to contain 32.7 million ounces of gold and 4.1 million tonnes of copper, including the 80% portion of the Northparkes Mineral Resource which is reported exclusive of the Northparkes Ore Reserve. **This represents a significant increase of 2.3 million ounces of gold (8%) and 2.4 million tonnes of copper (134%) compared with the estimate as at 31 December 2022.**

Group Ore Reserves are estimated to contain 11.5 million ounces of gold and 1.3 million tonnes of copper, net of mining depletion – a substantial uplift of 1.5 million ounces of gold (15%) and 659 thousand tonnes of copper (100%) compared with the estimate as at 31 December 2022. Full details are contained in the annual Mineral Resources and Ore Reserves Statement available on Evolution's website www.evolutionmining.com.au.

Finance

Evolution delivered statutory net profit after tax of \$97 million for the half-year to 31 December 2023 (31 December 2022: \$101 million) and a significant uplift of 53% in underlying net profit after tax of \$158 million (31 December 2022: \$103 million).

An improved underlying EBITDA margin of 43% for the half year (31 December 2022: 39%) was up 10% on prior period and is the result of higher gold revenue of \$189 million in the period and the inclusion of earnings from Northparkes during December 2023.

Basic earnings per share was 5.23 cents (31 December 2022: 5.50 cents).

The Group's cash balance was \$191.0 million as at 31 December 2023 (30 June 2023: \$313 million) with net debt of \$1,686 million. The Group's gearing level reduced 10% to 29.7%, down from 32.8% as at June 2023.

Dividend payment

Evolution's dividend policy is, whenever possible, to pay a dividend based on group cash flow generated during a year. The Group's free cash flow is defined as cash flow before debt, dividends and mergers and acquisitions. The Directors assess the group cash flow and outlook for the business with the intention to return excess cash to shareholders and targeting a level around 50% of group cash flow.

The Board has confirmed that the Group is in a sound position to meet its commitment under the policy to pay an interim fully franked dividend for the current period of 2.0 cents per share. Evolution Mining Limited shares will trade excluding entitlement to the dividend on 27 February 2024, with the record date being 28 February 2024.

Full details of the FY24 Half-Year Financial Results are available in the Appendix 4D released to the ASX today and are also available on Evolution's website www.evolutionmining.com.au.

Approval

This release has been approved by the Evolution Board of Directors.

Conference Call

Jake Klein (Executive Chair), Lawrie Conway (Managing Director and Chief Executive Officer), Barrie van der Merwe (Chief Financial Officer) and Glen Masterman (Vice President Discovery) will host a conference call to discuss the FY24 Half-Year Financial Results and the Annual Mineral Resources and Ore Reserves Statement at 10.30am (Australian Eastern Daylight Time time) **today**. Access details are provided below.

Shareholders – Live Audio Stream

A live audio stream of the conference call will be available at <https://webcast.openbriefing.com/evn-hyr-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.

Analyst and Media – Conference Call Details

Conference call details for analysts and media includes Q & A participation. To access the conference call, participants will pre-register for the call at the link below.

<https://s1.c-conf.com/diamondpass/10035788-fh8ty7.html>

You will receive a dial in number, a passcode and a unique code which will be emailed to you as a calendar invite. Please dial in five minutes before the conference call starts, enter the passcode followed by your pin and you will join the conference. To ask a question, participants will need to dial *1 (star, 1) on their telephone keypad.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution currently operates six mines, being five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share of Northparkes in New South Wales. Financial Year 2024 gold production guidance is 789,000 ounces ($\pm 5\%$) and copper production of 62,500 tonnes ($\pm 5\%$) at a sector leading All-in Sustaining Cost of \$1,340 per ounce ($\pm 5\%$).

Forward looking statements

This announcement includes 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.