



Quarterly Report | June 2024

Strong June quarter sets up for FY25

Quarter performance

- Record quarterly group cash flow up 171% to \$230¹ million (Mar qtr: \$85 million)
- Gold production up 14% to 212,070 ounces. Copper production consistent at 20,318 tonnes
- All-in Sustaining Cost (AISC)² reduced by 13% to \$1,275 per ounce (US\$842/oz)³
- Record quarterly net mine cash flow up 74% to \$242 million, equivalent to \$1,170 per ounce

Full-year performance

- Group cash flow of \$367 million
- Group gold and copper production of 716,700 ounces and 67,862 tonnes respectively, at an AISC of \$1,477 per ounce (US\$975/oz)³
- Net mine cash flow of \$583 million, equivalent to \$812 per ounce
- All operations cash flow positive before major capital for every quarter of the year

Material deleveraging

- Cash balance up 87% to \$403 million (31 March 2024: \$215M) after payment of the FY24 interim dividend of \$40 million
- Gearing improved to 25%, a 23% reduction over the year (30 June 2023: 33%)

Exploration highlights

- Extensional drilling from underground at the Bert orebody has returned exceptional results,⁴ including 51.7m (43.0m estimated true width) grading 4.12g/t gold and 1.65% copper - the highest-grade gold intercept ever drilled at Ernest Henry

FY24 key business metrics

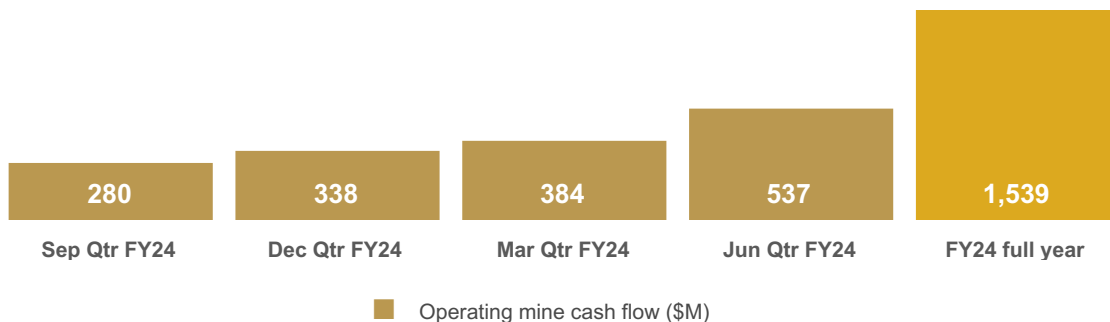


Figure 1: Operating mine cash flow by quarter for FY2024

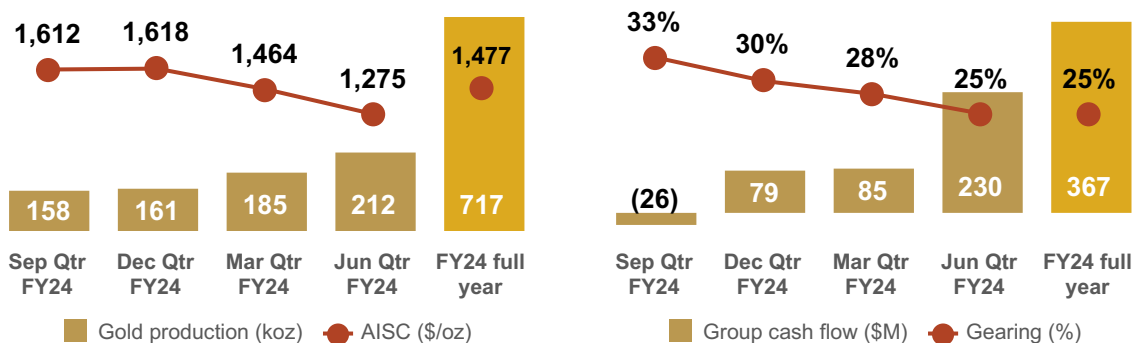


Figure 2: Gold production and All-in Sustaining Cost by quarter for FY2024

Figure 3: Group cash flow and gearing by quarter for FY2024

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

“We had an outstanding June quarter with sector leading cash generation and low costs which showcase the quality of our portfolio. We achieved multiple records at an operational level and I am particularly pleased that June was the strongest month of the quarter which builds momentum moving into FY25. This result is a credit to our team.”

Sustainability

Evolution’s Sustainability performance was delivered on or better than target against all key performance areas. The Group’s total recordable injury frequency (TRIF) 12 month moving average as at 30 June was 7.69, a 13% improvement on the prior year (30 June 2023: 8.83).⁵ At Cowal, a continued focus on safety has resulted in TRIF decreasing to 4.27, the lowest since November 2021.

Further progress towards a 30% reduction in emissions by 2030 was achieved during the quarter with a 14.3% reduction to 31 May 2024.⁶ Evolution also delivered a 32% improvement in fresh water reduction and reuse compared to the FY20 baseline (excluding Northparkes).

Corporate update

On 1 June 2024, Mr Matthew (Matt) O’Neill commenced as Chief Operating Officer, accountable for all of Evolution’s operations, and Ms Nancy Guay commenced as Chief Technical Officer accountable for various technical functions including studies, projects, long term planning, and technical services.

In addition, Ms Fiona Hick was appointed as a Non-Executive Director of the Company and member of the Risk and Sustainability Committee, effective from 1 July 2024.

Evolution will release its FY24 Full Year Financial Results and FY25 Guidance on 14 August 2024.

Group summary

Mine cash flow (\$ millions)⁷

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	203	(15)	188	(28)	160	—	160
Ernest Henry	150	(22)	128	(47)	82	5	87
Northparkes ⁸	74	(11)	63	(7)	56	(28)	28
Red Lake	28	(12)	16	(41)	(24)	(1)	(25)
Mungari	42	(14)	28	(64)	(36)	—	(36)
Mt Rawdon	39	—	38	—	38	(10)	29
Jun Qtr FY24	537	(74)	462	(187)	275	(34)	242
Mar Qtr FY24	384	(50)	334	(113)	222	(83)	139
Dec Qtr FY24	338	(47)	291	(120)	171	(39)	132
Sep Qtr FY24	280	(36)	245	(111)	134	(63)	71
FY24	1,539	(207)	1,332	(531)	802	(218)	583

Non-operational costs in the June quarter mainly comprised stream commitments at Northparkes and redundancy costs at Mt Rawdon as the operation moves towards closure in FY25.

Group production

Gold produced	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ change (%)	FY24
Cowal	oz	67,861	71,848	78,109	94,826	21%	312,644
Ernest Henry	oz	20,399	20,371	18,534	19,458	5%	78,763
Northparkes ⁸	oz	—	1,011	8,402	10,871	29%	20,284
Red Lake	oz	25,197	24,095	30,415	32,993	8%	112,700
Mungari	oz	28,692	28,130	32,473	34,378	6%	123,673
Mt Rawdon	oz	16,154	15,618	17,319	19,544	13%	68,635
Group total	oz	158,304	161,073	185,253	212,070	14%	716,700

Copper produced	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ change (%)	FY24
Ernest Henry	t	13,594	12,848	12,543	13,072	4%	52,057
Northparkes	t	—	1,193	7,366	7,246	(2)%	15,805
Group total	t	13,594	14,041	19,909	20,318	2%	67,862

Group sales

Financials	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ change (%)	FY24
Sales - gold	oz	163,868	169,507	178,251	206,598	16%	718,224
Sales - copper	t	13,071	15,766	20,438	19,915	(3)%	69,189
Achieved gold price	\$/oz	2,907	3,089	3,171	3,512	11%	3,190
Achieved copper price	\$/t	12,921	12,517	13,146	15,569	18%	13,657

Gold sales in the quarter included deliveries into the Australian hedge book of 10,000oz at an average price of \$3,071/oz.

The higher achieved copper price for the June quarter was driven by the higher average spot price for the quarter and favourable quotational period price adjustments.

Evolution will benefit from a rising gold price with around 94% of production over FY25 and FY26 unhedged. The 100,000oz of hedged gold over the next two years relates to the Mungari 4.2 expansion project. There is no copper hedging in place and no gold hedging beyond FY26.

Group cash flow

Operating mine cash flow of \$536.8 million improved by 40% or \$152.8 million from \$384.0 million, driven by strong operational performance, increased sales in the quarter and higher achieved metal prices.

Net mine cash flow increased 74% (\$103.1M) to \$241.7 million.

The cash balance as at 30 June 2024 was \$403.3 million, up \$188.0 million on the previous quarter, after paying the FY24 interim dividend of 39.7 million.

Total available liquidity was \$928.3 million including the \$525.0 million revolving credit facility, which is undrawn and committed until October 2025.

Gearing improved to 25% from 33% during FY24 and from 28% at the end of the March quarter.

Group cash flow (\$M)	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	FY24
Operating mine cash flow	\$M	280.4	337.5	384.0	536.8	1,538.7
Total capital	\$M	(146.5)	(166.9)	(162.4)	(261.3)	(737.1)
Non-operational costs	\$M	(62.8)	(38.9)	(83.0)	(33.8)	(218.5)
Net mine cash flow	\$M	71.1	131.8	138.6	241.7	583.2
Corporate and discovery	\$M	(22.9)	(18.8)	(21.6)	(28.7)	(92.0)
Net interest expense	\$M	(23.9)	(22.3)	(25.8)	(22.2)	(94.2)
Other income	\$M	2.6	2.2	0.8	4.6	10.2
Working capital movement	\$M	(47.0)	(10.2)	2.0	49.2	(6.0)
Income tax	\$M	(6.3)	(3.9)	(9.0)	(14.6)	(33.8)
Group cash flow	\$M	(26.4)	78.8	84.9	230.0	367.3
Dividend payment	\$M	—	(36.7)	—	(39.7)	(76.4)
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)	(59.5)	(2.3)	(89.1)
Acquisitions	\$M	—	(606.7)	(32.8)	—	(639.5)
Equity raising	\$M	—	525.0	31.6	—	556.6
Net group cash flow	\$M	32.4	32.8	24.3	188.0	277.5
Opening cash balance 1 July 2023	\$M	46.1				
Opening cash balance 1 October 2023	\$M		78.5			
Opening cash balance 1 January 2024	\$M			191.0		
Opening cash balance 1 April 2024	\$M				215.3	
Northparkes cash balance at acquisition	\$M		79.6			
Closing group cash balance	\$M	78.5	191.0	215.3	403.3	
Undrawn revolving credit facility	\$M	425.0	525.0	525.0	525.0	
Total liquidity	\$M	503.5	716.0	740.3	928.3	

Other

During the second half of the year Evolution divested its interest in the Cue JV for \$3 million. As a result of the disposal, \$16.6 million of exploration costs will be expensed in the FY24 Profit and Loss Statement.

Operations

Cowal

Cowal	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ change (%)	FY24
Gold produced	oz	67,861	71,848	78,109	94,826	21%	312,644
AISC ²	\$/oz	1,315	1,226	1,522	1,316	13%	1,338
Operating mine cash flow	\$M	112.5	138.4	150.7	203.3	35%	604.9
Sustaining capital	\$M	(6.2)	(6.0)	(11.5)	(14.9)	30%	(38.6)
Mine cash flow before major capital	\$M	106.4	132.3	139.2	188.4	35%	566.2
Major capital	\$M	(28.8)	(32.4)	(18.3)	(28.4)	55%	(108.0)

Quarterly gold production of 94,826oz was an all-time record for Cowal, as was the monthly production of 34,686oz in June. AISC of \$1,316/oz was 13% lower than the March quarter.

Cash generation has improved each quarter throughout the year, with the June quarter delivering a 35% improvement in both operating mine cash flow of \$203.3 million and mine cash flow before major capital of \$188.4 million compared to the March quarter. Net mine cash flow for the quarter was also a highlight, delivering the highest for the financial year at \$160.0 million.

Cowal achieved record annual gold production under Evolution ownership, producing 312,644oz in FY24 at an AISC of \$1,338/oz.

Tonnes processed increased 7% to 2,211kt (Mar qtr: 2,073kt) and gold grade processed improved 15% to 1.54g/t (Mar qtr: 1.34g/t), largely as a result of the higher grade from the underground mine.

Open pit ore mined increased 15% to 2,493kt with a gold grade of 1.03g/t (Mar qtr: 2,173kt 1.00g/t), notwithstanding wet weather impacting access to the pit. Underground ore mined increased 64% to 476kt with a gold grade of 2.47g/t (Mar qtr: 290kt at 2.07g/t). The underground mine achieved 1.9 million tonnes annualised which was ahead of the planned 1.8 million target. This places the mine on track to ramp up to 2 million tonnes in FY25.

Major capital of \$28.4 million (Mar qtr: \$18.3M) was largely planned investment in underground mine development and surface infrastructure construction (\$15.3M).

Sustaining capital of \$14.9 million primarily consisted of resource definition drilling (\$5.4M) and underground mine development (\$2.1M).

Ernest Henry

Ernest Henry	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ change (%)	FY24
Gold produced	oz	20,399	20,371	18,534	19,458	5%	78,763
Copper produced	t	13,594	12,848	12,543	13,072	4%	52,057
AISC²	\$/oz	(2,275)	(1,470)	(1,842)	(2,975)	62%	(2,124)
Operating mine cash flow	\$M	110.6	117.2	103.9	150.2	45%	481.9
Sustaining capital	\$M	(7.4)	(9.8)	(10.5)	(21.8)	108%	(49.5)
Mine cash flow before major capital	\$M	103.2	107.4	93.4	128.4	37%	432.4
Major capital	\$M	(20.0)	(17.5)	(23.2)	(46.8)	102%	(107.5)

June quarter gold production increased 5% to 19,458oz at an AISC of \$(2,975)/oz, an improvement of 62% on the previous quarter (Mar qtr: 18,534oz at \$(1,842)/oz). Copper production increased 4% to 13,072t (Mar qtr: 12,543t). Ernest Henry produced 78,763oz of gold and 52,057t of copper in FY24.

The site continues to deliver outstanding cash generation, with operating mine cash flow for the quarter 45% higher than the previous quarter at \$150.2 million and mine cash flow before major capital increasing 37% to \$128.4 million. Net mine cash flow also saw a substantial uplift in the quarter at \$87.0 million, 27% higher than the prior period.

Full-year operating mine cash flow was \$481.9 million and mine cash flow before major capital was \$432.4 million. Net mine cash flow of \$334.1 million in FY24 was 55.5% higher than the prior year.

Ore mined increased by 5% and was the highest quarterly production for the financial year with 1,654kt mined at 0.48g/t Au and 0.87% Cu (Mar qtr: 1,574kt at 0.49g/t Au and 0.87% Cu).

Total ore processed increased by 3% with 1,625kt processed at a 2% higher gold recovery of 80% compared to the previous quarter (Mar qtr: 1,577kt with 78% Au recovery). Copper grade processed and copper recovery were in line with the previous quarter at 0.87% and 95% respectively.

Major capital was \$46.8 million comprising raiseboring and infrastructure for primary mine ventilation associated with the planned mine life extension and tailings dam buttressing, as well as initial payments on mobile equipment due for FY25 delivery. Sustaining capital of \$21.8 million included mobile equipment, fixed plant maintenance and loader automation.

Northparkes

Northparkes ⁶	Units	Dec Qtr FY24 ⁹	Mar Qtr FY24	Jun Qtr FY24	QoQ Change (%)	FY24
Gold produced	oz	1,011	8,402	10,871	29%	20,284
Copper produced	t	1,193	7,366	7,246	(2)%	15,805
AISC²	\$/oz	(5,677)	(4,334)	(1,146)	74%	(2,726)
Operating mine cash flow	\$M	18.5	59.3	74.5	26%	152.3
Sustaining capital	\$M	(4.4)	(2.7)	(11.4)	318%	(18.6)
Mine cash flow before major capital	\$M	14.1	56.6	63.1	12%	133.7
Major capital	\$M	(2.3)	(1.9)	(7.2)	282%	(11.5)
Gold and silver stream & June quarter integration costs	\$M	(2.3)	(17.3)	(28.4)	64%	(48.0)
Net mine cash flow⁹	\$M	9.4	37.5	27.5	(27)%	74.4

Northparkes copper production for the June quarter was 7,246t, broadly in line with the previous quarter (Mar qtr: 7,366t). Copper grade processed was 0.64% and the processing plant copper recovery was 85.9%.

Gold production in the June quarter was 10,871oz (Mar qtr: 8,402oz) at an AISC of \$(1,146)/oz (Mar qtr: \$(4,334)/oz) driven by a higher contribution from open pit mining. Gold grade processed improved 21% to 0.34g/t, alongside a 4% increase in gold recovery to 74.6%.

Northparkes generated operating mine cash flow of \$152.3 million in the first 6½ months since acquisition on 16 December 2023. Mine cash flow before major capital increased 12% in the June quarter to \$63.1 million (Mar qtr: \$56.6M). Net mine cash flow for the quarter was \$27.5 million.

Total ore mined increased 2% to 1,420kt (Mar qtr: 1,386kt), notwithstanding planned maintenance of the hoisting system and concurrent surface works completed in April.

Sustaining capital was \$11.4 million for the quarter, including processing plant maintenance and mobile equipment and light vehicle purchases. Major capital expenditure for the quarter was \$7.2 million.

The Board approved the Northparkes E48 sub level cave Pre-Feasibility Study (PFS) in June, which will provide low capital intensity production in the coming years. Completion of the PFS is expected by the end of the March quarter 2025.

Mungari

Mungari	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ Change (%)	FY24
Gold produced	oz	28,692	28,130	32,473	34,378	6%	123,673
AISC²	\$/oz	2,698	2,558	2,479	2,446	1%	2,536
Operating mine cash flow	\$M	22.3	26.2	32.2	42.2	31%	122.9
Sustaining capital	\$M	(12.5)	(14.7)	(15.1)	(14.1)	(6)%	(56.4)
Mine cash flow before major capital	\$M	9.8	11.5	17.1	28.0	64%	66.5
Major capital	\$M	(17.4)	(24.6)	(29.4)	(63.9)	117%	(135.4)

Mungari achieved the highest gold production for FY24 in the June quarter, producing 34,378oz at an AISC of \$2,446/oz.

The June quarter operating mine cash flow was \$42.2 million, the highest achieved for the year and 31% higher than the previous quarter. Mine cash flow before major capital was also 64% higher at \$28.0 million.

In FY24 Mungari produced 123,673oz of gold at an AISC of \$2,536/oz. Full-year operating mine cash flow and mine cash flow before major capital were \$122.9 million and \$66.5 million respectively.

Underground ore mined increased by 37% to 191kt at a 7% higher gold grade of 4.47g/t (Mar qtr: 139kt at 4.17g/t). Open pit ore mined decreased to 250kt as a result of weather conditions, while open pit grade mined was consistent with the previous quarter at 1.44g/t (Mar qtr: 493kt at 1.45g/t).

Total ore processed was in line with the previous quarter at 448kt, while gold grade processed was 10% higher, as planned, at 3.21g/t (Mar qtr: 441kt at 2.92g/t).

Major capital for the quarter totalled \$63.9 million including the mill expansion project (Mungari 4.2) (\$36.6M), mine development (\$10.1M), Castle Hill accommodation camp (\$8.5M) and underground fleet (\$3.4M). Sustaining capital totalled \$14.1 million and included underground mine development and resource definition drilling.

Mungari 4.2 is progressing on schedule and budget. Evolution is hosting an investor and analyst site visit to Mungari on 6 August 2024 which will showcase the development and construction of the mill expansion project.

During June, notice of stamp duty (~\$21 million) was received in relation to the Kundana acquisition. This is to be paid during July.

Red Lake

Red Lake	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ Change (%)	FY24
Gold produced	oz	25,197	24,095	30,415	32,993	8%	112,700
AISC ²	\$/oz	2,552	3,343	2,842	2,537	11%	2,802
Operating mine cash flow	\$M	26.7	23.7	20.3	28.1	38%	98.9
Sustaining capital	\$M	(7.9)	(10.6)	(9.8)	(11.9)	21%	(40.1)
Mine cash flow before major capital	\$M	18.8	13.3	10.6	16.2	53%	58.9
Major capital	\$M	(44.3)	(43.1)	(40.0)	(40.6)	1%	(168.0)

Gold production for the June quarter was 32,993oz, 8% higher than the previous quarter (Mar qtr: 30,415oz) notwithstanding the issues highlighted in the [Business Update announcement](#) on 12th June. AISC reduced by 11% to \$2,537/oz (Mar qtr: \$2,842/oz).

Improved operational performance resulted in Red Lake achieving the highest quarterly ore mined under Evolution ownership at 254kt. Ongoing cost discipline resulted in operating mine cash flow of \$28.1 million, a 38% increase compared to the prior quarter (Mar qtr: \$20.3M). Mine cash flow before major capital was \$16.2 million, a 53% increase on the prior quarter (Mar qtr: \$10.6M).

Pleasingly, the materials handling systems challenges at Balmer and Cochenour were resolved during June. By the end of the quarter, the operation established a 25kt surface ore stockpile as well as a small volume of stockpile ore underground, strengthening the site's operational resilience moving into FY25.

Total ore mined for the quarter increased by 20%, reaching 254kt at 4.85g/t Au (Mar qtr: 212kt at 4.78g/t Au). Ore processed during the quarter increased 6% to 229kt (Mar qtr: 216kt). Gold recovery was broadly in line with the previous quarter.

Major capital spend of \$40.6 million comprised mine development and tailings infrastructure.

Sustaining capital was \$11.9 million for the quarter, consisting of mine development, Red Lake mill CIP tank replacements, Balmer raisebore and Reid hoist drive spares.

Mt Rawdon

Mt Rawdon	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ Change (%)	FY24
Gold produced	oz	16,154	15,618	17,319	19,544	13%	68,635
AISC ²	\$/oz	2,732	2,423	2,063	1,608	22%	2,165
Operating mine cash flow	\$M	8.2	13.5	17.6	38.6	119%	77.9
Sustaining capital	\$M	(1.7)	(1.3)	—	(0.2)	630%	(3.2)
Mine cash flow before major capital	\$M	6.5	12.2	17.6	38.3	117%	74.7
Major capital	\$M	(0.1)	(0.1)	—	—	—%	(0.2)

The June quarter saw the highest gold production for FY24 of 19,544oz, 13% higher than the previous quarter due to higher gold grade and an uplift in processing throughput due to process optimisation. AISC improved 22% to \$1,608/oz as a result of increased throughput, reduced operating expenditure and sales adjustments. Net mine cash flow for the quarter was up 63% to \$28.6 million.

During the June quarter, Mt Rawdon transitioned from a 24 hour mining operation to day shift mining in preparation for the upcoming cessation of mining in the first half of FY25. Once mining from the pit is completed, processing will continue until stockpiles are exhausted by the end of FY25.

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.

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
Thomas McKeith	Non-executive Director
James Askew	Non-executive Director
Andrea Hall	Non-executive Director
Victoria Binns	Non-executive Director
Fiona Hick	Non-executive Director (from 1 July 2024)

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 June 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 Thursday 18 July 2024.

Shareholder – live audio stream

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

<https://webcast.openbriefing.com/evn-qtr2-2024/> 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/10037540-hg87t6.html>

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

Appendix 1

June 2024 quarter production and cost summary¹⁰

June Qtr FY24	Units	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	244	1,291	—	2,060	1,097	—	4,692
UG lat dev - operating	m	2,375	1,763	—	672	1,290	—	6,100
Total UG lateral development	m	2,619	3,054	—	2,732	2,386	—	10,791
UG ore mined	kt	476	1,654	875	254	191	—	3,449
UG gold grade mined	g/t	2.47	0.48	0.15	4.85	4.47	—	1.21
UG copper grade mined	% Cu	—	0.87	0.78	—	—	—	0.57
OP capital waste	kt	—	—	—	—	—	—	—
OP operating waste	kt	145	—	815	—	1,167	430	1,741
OP ore mined	kt	2,493	—	545	—	250	888	4,176
OP gold grade mined	g/t	1.03	—	0.61	—	1.44	0.77	0.94
OP copper grade mined	% Cu	—	—	0.39	—	—	—	—
Total ore mined	kt	2,968	1,654	1,420	254	441	888	7,625
Total tonnes processed	kt	2,211	1,625	1,359	229	448	958	6,831
Gold grade processed	g/t	1.54	0.48	0.34	4.90	3.21	0.76	1.16
Copper grade processed	% Cu	—	0.87	0.64	—	—	—	0.77
Gold recovery	%	86.6	80.0	74.6	91.4	93.8	83.8	83.1
Copper Recovery	%	—	95.0	85.9	—	—	—	91.0
Gold produced	oz	94,826	19,458	10,871	32,993	34,378	19,544	212,070
Silver produced	oz	86,928	55,487	63,595	1,809	5,666	20,797	234,282
Copper produced	t	—	13,072	7,246	—	—	—	20,318
Gold sold	oz	94,711	19,263	10,496	28,615	33,527	19,986	206,598
Achieved gold price	\$/oz	3,543	3,600	3,844	3,334	3,407	3,541	3,512
Silver sold	oz	86,928	56,575	56,482	1,809	5,666	20,797	228,257
Achieved silver price	\$/oz	45	49	54	51	37	45	48
Copper sold	t	—	12,988	6,926	—	—	—	19,915
Achieved copper price	\$/t	—	15,180	16,297	—	—	—	15,569
Cost Summary								
Mining	\$/prod oz	842	2,659	2,854	1,192	1,410	583	1,235
Processing	\$/prod oz	380	1,248	2,402	473	371	723	608
Administration & selling costs	\$/prod oz	96	1,627	1,829	377	237	208	403
Stockpile adjustments	\$/prod oz	(285)	(14)	(659)	(157)	(14)	(122)	(200)
By-product credits	\$/prod oz	(41)	(10,276)	(10,662)	(3)	(6)	(48)	(1,514)
C1 Cash Cost	\$/prod oz	993	(4,756)	(4,236)	1,884	1,998	1,344	532
C1 Cash Cost	\$/sold oz	994	(4,804)	(4,387)	2,172	2,049	1,315	546
Royalties	\$/sold oz	116	593	453	—	86	177	163
Metal in circuit & other adjustments	\$/sold oz	21	84	1,683	(136)	(145)	11	62
Sustaining capital ¹¹	\$/sold oz	155	1,121	1,090	408	416	12	356
Reclamation and other adjustments	\$/sold oz	30	30	15	93	39	93	46
Corporate G&A ¹²	\$/sold oz	—	—	—	—	—	—	104
All-in Sustaining Cost	\$/sold oz	1,316	(2,975)	(1,146)	2,537	2,446	1,608	1,275
Major capital	\$/sold oz	300	2,430	688	1,418	1,907	—	905
Discovery	\$/sold oz	7	—	207	14	75	—	40
All-in Cost	\$/sold oz	1,624	(545)	(252)	3,969	4,428	1,608	2,220
Depreciation & Amortisation	\$/prod oz	504	2,303	2,927	1,272	405	1,651	1,005

Appendix 2

FY2024 production and cost summary¹⁰

FY24	Units	Cowal	Ernest Henry	Northparkes	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	4,398	4,206	—	10,185	4,743	—	23,533
UG lat dev - operating	m	6,425	7,267	252	3,564	4,925	—	22,433
Total UG lateral development	m	10,823	11,473	252	13,750	9,667	—	45,966
UG ore mined	kt	1,079	6,470	2,103	862	629	—	11,143
UG gold grade mined	g/t	2.26	0.49	0.16	4.58	4.15	—	1.12
UG copper grade mined	% Cu	—	0.87	0.76	—	—	—	0.66
OP capital waste	kt	—	—	—	—	—	—	—
OP operating waste	kt	2,116	—	1,757	—	6,707	3,260	12,083
OP ore mined	kt	11,797	—	1,100	—	1,146	3,597	17,640
OP gold grade mined	g/t	0.92	—	0.50	—	1.40	0.70	0.88
OP copper grade mined	% Cu	—	—	0.39	—	—	—	—
Total ore mined	kt	12,876	6,470	3,203	862	1,774	3,597	28,782
Total tonnes processed	kt	8,528	6,502	2,934	841	1,907	3,481	24,194
Gold grade processed	g/t	1.33	0.49	0.30	4.60	2.68	0.72	1.13
Copper grade processed	% Cu	—	0.87	0.65	—	—	—	0.81
Gold recovery	%	85.8	80.3	72.6	90.6	93.0	85.8	83.0
Copper Recovery	%	—	95.6	85.7	—	—	—	93.2
Gold produced	oz	312,644	78,763	20,284	112,700	123,673	68,635	716,700
Silver produced	oz	302,974	230,520	136,516	6,723	17,534	79,509	773,775
Copper produced	t	—	52,057	15,805	—	—	—	67,862
Gold sold	oz	311,702	78,719	19,470	118,055	122,392	67,887	718,224
Achieved gold price	\$/oz	3,201	3,214	3,583	3,121	3,145	3,198	3,190
Silver sold	oz	302,974	230,240	136,956	6,723	17,534	79,509	773,935
Achieved silver price	\$/oz	38	40	44	40	36	38	40
Copper sold	t	—	52,143	17,045	—	—	—	69,189
Achieved copper price	\$/t	—	13,369	14,538	—	—	—	13,657
Cost Summary								
Mining	\$/prod oz	688	2,587	3,097	1,442	1,362	823	1,239
Processing	\$/prod oz	533	1,294	2,747	488	440	860	695
Administration & selling costs	\$/prod oz	124	1,668	2,203	465	243	229	453
Stockpile adjustments	\$/prod oz	(240)	13	(353)	(37)	(41)	4	(120)
By-product credits	\$/prod oz	(42)	(8,968)	(12,513)	(2)	(5)	(44)	(1,430)
C1 Cash Cost	\$/prod oz	1,064	(3,406)	(4,820)	2,355	1,999	1,872	837
C1 Cash Cost	\$/sold oz	1,068	(3,408)	(5,021)	2,249	2,020	1,893	835
Royalties	\$/sold oz	109	513	415	—	78	162	145
Metal in circuit & other adjustments	\$/sold oz	(3)	27	907	152	(41)	(16)	45
Sustaining capital ¹¹	\$/sold oz	137	621	956	335	453	48	298
Reclamation and other adjustments	\$/sold oz	28	123	17	66	25	79	50
Corporate G&A ¹²	\$/sold oz	—	—	—	—	—	—	103
All-in Sustaining Cost	\$/sold oz	1,338	(2,124)	(2,726)	2,802	2,536	2,165	1,477
Major capital	\$/sold oz	389	1,366	588	1,423	1,107	3	776
Discovery	\$/sold oz	14	—	226	30	125	—	52
All-in Cost	\$/sold oz	1,742	(758)	(1,912)	4,255	3,768	2,168	2,304
Depreciation & Amortisation	\$/prod oz	524	2,398	2,866	801	628	1,495	975

Cowal's gold produced and gold sold includes underground ounces of 34,517oz for the full year. 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	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	QoQ change (%)	FY24
Ernest Henry	US\$/lb Cu prod	1.1	1.0	1.1	0.8	29%	1.0
Northparkes	US\$/lb Cu prod			1.8	1.1	39%	1.5
Ernest Henry	A\$/lb Cu prod	1.6	1.5	1.7	1.2	30%	1.5
Northparkes	A\$/lb Cu prod			2.7	1.7	37%	2.3

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 (see page 14 for details).
- Using an AUD:USD exchange rate of 0.66.
- See ASX announcement titled 'Exceptional Results From Step-Out Drilling at Ernest Henry', dated 18 July 2024 and available to view on our website www.evolutionmining.com.au.
- TRIF: the frequency of total recordable injuries per million hours worked. TRIF as at 30 June 2023 has been updated to include Northparkes full year TRIF. Group TRIF 12 month moving average as at 30 June 2024 excluding Northparkes was 7.37 (30 June 2023: 8.64).
- Against adjusted FY20 baseline including Northparkes. Calculated using market-based methodology. Excluding Discovery and Corporate offices. Subject to third-party validation.
- Data in the tables in this report may not sum precisely due to rounding.
- All Northparkes metrics including cash flow, mining and processing tonnages, gold and copper produced are reported as Evolution's 80% attributable share. Results for Northparkes for the December quarter throughout this report 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% underground mine development capital.
- Includes share based payments.