

Quarterly Report | December 2024

Sustainability

- **Significant improvement in safety performance** with TRIF reducing to 5.44 (Sept qtr: 7.12)¹

Material cash flow generation

- **Record mine cash flows** operating and net mine of \$561² million (+31% QoQ) and \$263 million (+53% QoQ)
 - Operating mine cash flow result represents a margin of 72% or \$2,920 per ounce
 - Cowal - generated net mine cash flow of \$143 million
 - Red Lake - second consecutive quarter of positive cash flow (\$44 million in 1H25)
- **Group cash flow materially increased** by 54% to \$165 million (Sep qtr: \$108 million). Potential improvement in the second half due to the high spot gold price
- **Cash balance increased** to \$520 million after the payment of \$99 million FY24 final dividend, and scheduled \$15 million debt repayment
- **Improvement in gearing continued** - ending quarter at 22.6% (30 Sep 2024: 23.9%, 30 June 2023: 33%)

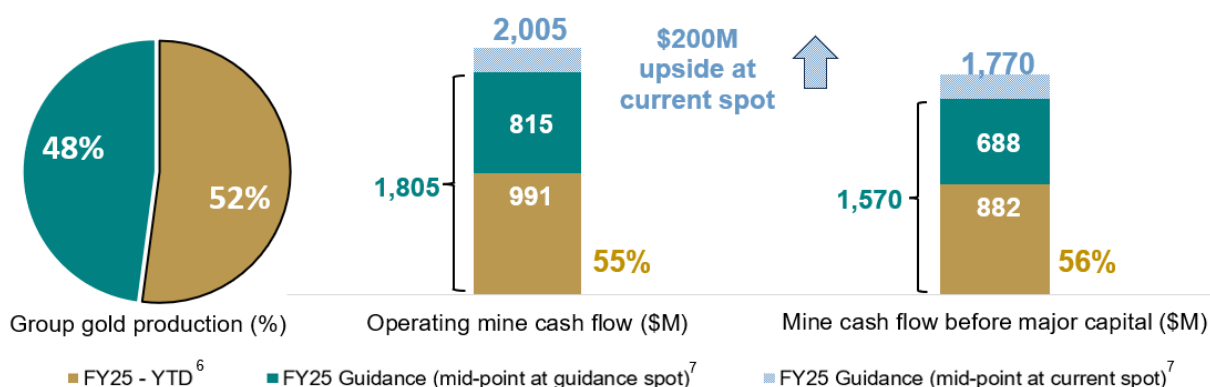
Consistent operational performance

- **Delivering to plan** - gold and copper production of 194,793 ounces and 18,554 tonnes respectively
- All-in Sustaining Cost (AISC)³ of \$1,543 per ounce (US\$959/oz⁴) remains one of the lowest in the sector
- **Mungari mill expansion ahead of schedule & under budget** - early commissioning works now expected in June quarter 2025 with total capital estimated at \$235 million, 6% lower than the original budget. This will bring forward major capital from FY26 of approximately \$80 million
- **Cowal Open Pit Continuation (OPC)** [received NSW regulatory approval](#) to extend open pit mining operations by 10 years and overall operations to 2042
- **FY25 guidance on track** to deliver 710,000 - 780,000oz gold and 70,000 - 80,000t copper at an AISC of \$1,475 - \$1,575/oz.³ March quarter 2025 is planned to be ~25,000oz lower than December quarter 2024, due to the previously announced scheduled major shut down at Cowal (28 days) and regular Ernest Henry scheduled maintenance

Discovery - [multiple exploration opportunities to underpin future growth](#)⁵

- **Ernest Henry** - exciting new drilling results at Bert returned significant extensions to mineralisation; acquisition of 15 exploration tenements adds early stage prospects to growth pipeline
- **Northparkes** - Major Tom continues to return significant near-surface mineralised intercepts adjacent to processing infrastructure
- **Cowal** - potential new resource target identified through follow up drilling between the E42 open pit and existing underground orebodies

FY25 Key business metrics



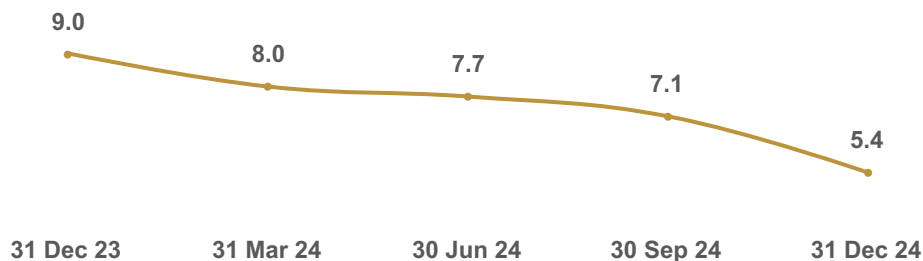
The column charts above highlight further potential cash flow upside from estimates [released with the FY25 Guidance and FY24 full year results](#). At the FY25 guidance mid-point and current spot price, operating mine cash flow is expected to increase from \$1,805 million to \$2,005 million and mine cash flow is expected to increase from \$1,570 million to \$1,770 million.

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

“Our cash flow materially increased by 54% in the December quarter, reflecting the safe delivery of low cost production and the benefits derived from the high metal price environment. We are on track to meet our guidance for the year, which should provide a significant step up in cash flow compared to FY24. Our growth projects have progressed very well with the Mungari expansion project now about nine months ahead of schedule and costs 6% below original budget. The excellent exploration results announced today, will serve to enhance our high margin portfolio.”

Sustainability

The Group’s total recordable injury frequency (TRIF) 12 month moving average as at 31 December 2024 was 5.44, a 24% improvement on the prior quarter (30 September 2024: 7.12).¹



Group summary

Mine cash flow (\$ millions)⁸

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	201	(15)	185	(42)	143	—	143
Ernest Henry	132	(10)	122	(39)	83	6	89
Northparkes ⁹	97	(2)	95	(8)	87	(38)	49
Red Lake	65	(13)	52	(34)	18	(2)	17
Mungari	51	(20)	31	(80)	(49)	—	(49)
Mt Rawdon	17	(3)	14	—	14	—	14
Dec Qtr FY25	561	(62)	499	(202)	296	(34)	263
Sept Qtr FY25	429	(47)	383	(185)	198	(26)	172
FY25 YTD	991	(109)	882	(387)	494	(60)	435

Non-operational costs include insurance recovery at Ernest Henry net of residual flood remediation costs and Northparkes gold and silver stream commitments.

Group production

Gold produced	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Cowal	oz	78,109	94,826	83,245	91,417	174,661
Ernest Henry	oz	18,534	19,458	17,200	17,263	34,463
Northparkes ⁹	oz	8,402	10,871	9,879	14,119	23,997
Red Lake	oz	30,415	32,993	37,319	30,665	67,984
Mungari	oz	32,473	34,378	32,096	31,578	63,674
Mt Rawdon	oz	17,319	19,544	13,816	9,751	23,566
Group total	oz	185,253	212,070	193,554	194,793	388,346

Copper produced	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Ernest Henry	t	12,543	13,072	11,878	11,719	23,596
Northparkes ⁹	t	7,366	7,246	7,181	6,836	14,017
Group total	t	19,909	20,318	19,059	18,554	37,613

Group cash flow

Record operating and net mine cash flow of \$561 million (up 31%) and \$263 million (up 53%) respectively were driven by production delivering to plan and a higher gold price. Record net mine cash flow demonstrates the benefits of a low cost position in a higher metal price environment and reflects our commitment to bank the upside from higher prices. The operating mine cash flow result further highlights this upside, with the margin improving to 72% or \$2,920 per ounce.

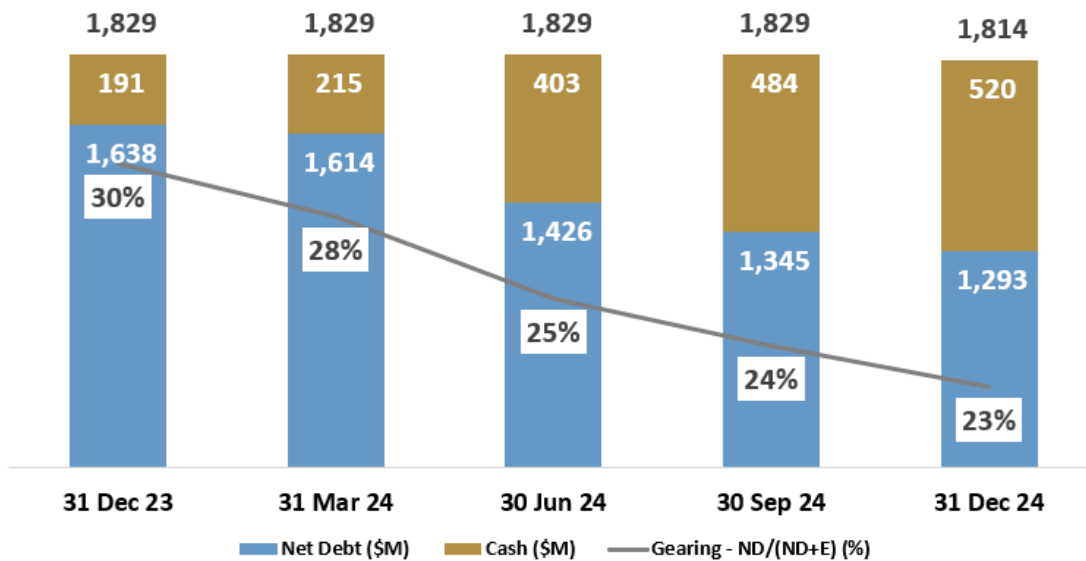
Northparkes' \$49 million contribution to net mine cash flow is a record under Evolution ownership and Red Lake has continued to work on its consistency with a second consecutive quarter of positive cash flow. All operations were cash positive before major capital investment.

Group cash flow was 54% higher (\$57 million) to \$165 million, increasing the cash balance to \$520 million after capital allocation to dividends of \$99 million, deleveraging of \$15 million and \$27 million of tax payments in line with FY24 record profits.

Total available liquidity remains over \$1 billion, including the undrawn \$525 million revolving credit facility which is committed until October 2025. Gross debt is \$1,814 million and net debt reduced to \$1,293 million.

Group cash flow (\$M)	Units	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25
Operating mine cash flow	\$M	384	537	429	561
Sustaining capital	\$M	(50)	(74)	(47)	(62)
Mine cash flow before major capital	\$M	334	462	383	499
Major capital	\$M	(113)	(187)	(185)	(202)
Non-operational costs	\$M	(66)	(7)	(1)	4
Stream delivery	\$M	(17)	(27)	(25)	(38)
Net mine cash flow	\$M	139	242	172	263
Corporate and discovery ¹⁰	\$M	(22)	(29)	(28)	(24)
Net interest expense	\$M	(26)	(22)	(27)	(18)
Other income	\$M	1	5	3	5
Working capital movement	\$M	2	49	9	(12)
Income tax payment	\$M	(9)	(15)	(22)	(49)
Group cash flow	\$M	85	230	108	165
Dividend payment	\$M		(40)	—	(99)
Debt drawdown	\$M			—	—
Debt repayment	\$M			—	(15)
Transaction & integration costs	\$M	(60)	(2)	(27)	(14)
Acquisitions	\$M	(33)			
Divestments	\$M	—	—	—	
Equity raising	\$M	32			—
Net Group cash flow	\$M	24	188	81	36
Opening cash balance 1 July 2024	\$M			403	
Closing cash balance 30 September 2024	\$M				484
Closing Group cash balance	\$M	215	403	484	520
Undrawn revolving credit facility	\$M	525	525	525	525
Total liquidity	\$M	740	928	1,009	1,045

Balance Sheet¹¹



Following Ramelius Resources' decision to place the Edna May operation on care and maintenance, the half year accounts will include a non-cash impairment of \$17.3 million due to the uncertainty related to receipt of this amount in future years. Subsequent receipts, if any, will be treated as other income.

Group sales

Financials	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Sales - gold	oz	178,251	206,598	192,632	192,120	384,753
Sales - copper	t	20,438	19,915	17,561	20,757	38,318
Achieved gold price	\$/oz	3,171	3,512	3,681	4,069	3,875
Achieved copper price	\$/t	13,146	15,568	13,438	14,097	13,795

The achieved gold price increased by 11% in the quarter to \$4,069/oz. The current spot gold price is ~\$230/oz higher at ~\$4,300/oz, which will underpin higher incremental cash generation during 2H FY25.

Gold sales in the quarter included deliveries into the Australia hedge book of 10,000oz at an average price of \$3,121/oz.

Evolution will continue to benefit from a rising gold price with minimal gold hedging of only 75,000oz to be delivered over the next two years at A\$3,230 per ounce. There is no copper hedging in place.

Operations

Cowal (100%, New South Wales)

Cowal	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Gold produced	oz	78,109	94,826	83,245	91,417	174,661
AISC²	\$/oz	1,522	1,316	1,581	1,804	1,692
Operating mine cash flow	\$M	151	203	165	201	366
Sustaining capital	\$M	(12)	(15)	(8)	(15)	(23)
Mine cash flow before major capital	\$M	139	188	157	185	342
Major capital	\$M	(18)	(28)	(32)	(42)	(74)

Cowal set a new monthly production record under Evolution ownership of 36,062 ounces in October and generated 10% higher production for the quarter of 91,417 ounces (Sep qtr: 83,245 ounces). Exceptional cash generation was again delivered with net mine cash flow up 15% to \$143 million (Sep qtr: \$125 million).

AISC in the December quarter was \$1,804/oz (Sep qtr: \$1,581/oz)³ reflecting the timing of gold sales (8koz lower sales than produced) and inventory movements driven by wet weather requiring use of lower grade stockpile material in December.

Cowal reached an important milestone during December, [receiving NSW regulatory approval](#) to extend open pit mining operations by 10 years and overall operations to 2042. The approval confirms strong support for the project which will continue to provide long term economic benefits to the region.

Major capital of \$42 million included \$21 million for the underground mine (including \$12 million of development capital), Integrated Waste Landform (\$13 million) and \$5 million on property purchases intended for biodiversity offset establishment. Sustaining capital of \$15 million related primarily to underground mine development (\$8 million), resource definition drilling (\$1 million) and other operational capital (\$6 million).

Ernest Henry (100%, Queensland)

Ernest Henry	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Gold produced	oz	18,534	19,458	17,200	17,263	34,463
Copper produced	t	12,543	13,072	11,878	11,719	23,596
AISC²	\$/oz	(1,842)	(2,975)	(1,629)	(2,156)	(1,904)
Operating mine cash flow	\$M	104	150	97	132	228
Sustaining capital	\$M	(10)	(22)	(9)	(10)	(19)
Mine cash flow before major capital	\$M	93	128	87	122	209
Major capital	\$M	(23)	(47)	(29)	(39)	(68)

Ernest Henry production was in line with plan. Strong concentrate sales saw outstanding cash flow with net mine cash flow up 44% to \$89 million (Sep qtr: \$57 million). Additionally, the operation achieved favourable safety performance in the quarter with the TRIF 12 month moving average reducing to 5.5, a record under Evolution ownership.¹

Total ore mined increased to 1,595kt (Sep qtr: 1,569kt) while underground development was higher at 3,060m (Sep qtr: 2,951m). Total ore processed was consistent at 1,589kt at 0.45g/t Au and 0.81% Cu (Sep qtr: 1,590kt at 0.44g/t Au and 0.81% Cu).

Major capital spend of \$39 million consisted primarily of mine development, TSF infrastructure and ongoing ventilation upgrades. Sustaining capital of \$10 million consisted primarily of mine development.

The pre-feasibility study has commenced on the Bert orebody and is due for completion in the December 2025 quarter of FY26.

Northparkes (80%, New South Wales)

Northparkes ⁹	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Gold produced	oz	8,402	10,871	9,879	14,119	23,997
Copper produced	t	7,366	7,246	7,181	6,836	14,017
AISC ²	\$/oz	(4,334)	(1,146)	(1,815)	(2,108)	(2,004)
Operating mine cash flow	\$M	59	74	35	97	131
Sustaining capital	\$M	(3)	(11)	(3)	(2)	(5)
Mine cash flow before major capital	\$M	57	63	32	95	127
Major capital	\$M	(2)	(7)	(9)	(8)	(17)
Stream & integration costs	\$M	(17)	(28)	(25)	(38)	(62)
Net mine cash flow	\$M	37	28	(2)	49	47

Northparkes generated record net mine cash flow of \$49 million in the period and \$122 million under Evolution ownership.

Gold produced increased 43% to 14,119 ounces (Sep qtr: 9,879oz) benefiting from higher grade ore from the E31 open pit. The period included eight days of unscheduled maintenance on shaft haulage which has since returned to normal operation.

Major capital expenditure of \$8 million was primarily driven by progress on the E48 sub level cave works, block cave (L1N) loader automation and conveyor structural upgrades. Sustaining capital was \$2 million, including maintenance activities for the processing plant.

Mungari (100%, Western Australia)

Mungari	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Gold produced	oz	32,473	34,378	32,096	31,578	63,674
AISC ²	\$/oz	2,479	2,446	2,674	2,918	2,795
Operating mine cash flow	\$M	32	42	44	51	94
Sustaining capital	\$M	(15)	(14)	(17)	(20)	(37)
Mine cash flow before major capital	\$M	17	28	27	31	58
Major capital	\$M	(29)	(64)	(84)	(80)	(164)

Mungari achieved consistent gold production of 31,578 ounces (Sep qtr: 32,096oz) and improved operating mine cash flow to \$51 million (up 16% vs previous quarter).

During the period, stripping of the open pit (Rayjax) was completed, contributing to a higher AISC. Rayjax is expected to be a major ore contributor in the second half of FY25 at lower AISC. The plant processed total ore of 477kt at 2.64g/t Au (Sep qtr: 490kt at 2.69g/t Au) while successfully completing a planned mill reline in the quarter and safely responding to above average wet weather in November.

The Mungari 4.2 processing plant expansion project continued to progress with key mill infrastructure delivered to site, mining and ore haulage contracts awarded and construction of the village at Castle Hill. Early commissioning works of the mill are set to commence in the June quarter 2025, which is about nine months ahead of schedule and costs will be approximately 6% under original budget at \$235 million. This will bring forward major project capital from FY26 of approximately \$80 million¹². To meet the latest project timeline, \$25 million¹² of major mine development capital will also be brought forward.

Major capital of \$80 million for the quarter included the 4.2 mill expansion (\$46 million), underground mine development (\$13 million) and the Castle Hill village (\$10 million). Sustaining capital of \$20 million consisted primarily of underground mine development, resource definition drilling and fleet replacement.

Red Lake (100%, Ontario, Canada)

Red Lake	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Gold produced	oz	30,415	32,993	37,319	30,665	67,984
AISC²	\$/oz	2,842	2,537	2,267	2,643	2,449
Operating mine cash flow	\$M	20	28	67	65	132
Sustaining capital	\$M	(10)	(12)	(9)	(13)	(22)
Mine cash flow before major capital	\$M	11	16	58	52	110
Major capital	\$M	(40)	(41)	(31)	(34)	(64)

Red Lake is starting to demonstrate the required consistency and incremental operational improvements underpinned by the foundations of record safety performance under Evolution ownership (TRIF 12 month moving average of 5.6 in the December 2024 quarter, a 20% improvement on the previous quarter).¹ This enabled another record for ore mined of 255kt (Sep qtr: 226kt), including rebuilding a 12kt stockpile and positive net mine cash flow (\$17 million) for the second consecutive quarter.

Gold production of 30,665oz was in line with plan notwithstanding the planned shutdown of the processing and paste plants.

Major Capital of \$34 million primarily comprised tailings infrastructure and mine development. Sustaining capital of \$13 million consisted of mine development, resource definition drilling, and investments in mine infrastructure, including paste reticulation at Balmer and ore pass replacements at Cochenour.

Red Lake has delivered \$44 million in net mine cash flow in the first half of FY25, underpinned by safe, reliable and consistent operations. Further optimisation is planned through the maximisation of efficiencies and sustaining consistent and reliable operations.

Mt Rawdon (100%, Queensland)

Mt Rawdon	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25	FY25 YTD
Gold produced	oz	17,319	19,544	13,816	9,751	23,566
AISC²	\$/oz	2,063	1,608	2,918	2,938	2,926
Operating mine cash flow	\$M	18	39	22	17	40
Sustaining capital	\$M	—	—	(1)	(3)	(4)
Mine cash flow before major capital	\$M	18	38	21	14	36
Major capital	\$M	—	—	—	—	—

Mt Rawdon continued to operate to plan and process remaining stockpiles. The stockpiles are performing well with total ore processed of 958kt at 0.39g/t Au (Sep qtr: 997kt at 0.53g/t Au) and are set to be exhausted by the end of FY25.

The operation generated \$14 million in net mine cash flow (Sep qtr: \$21 million) for the quarter.

As Mt Rawdon nears the end of its mine life, work continues on advancing the potential to convert the site into a significant pumped hydro clean energy generator.

Projects

Operation	Project	Status
Mungari	Plant expansion, Mungari 4.2	Early commissioning works in June Qtr 2025
Cowal	Open Pit Continuation (OPC)	Board approval to be sought soon after final regulatory approvals
Ernest Henry	Mine Extension Feasibility Study	Due for completion in March Qtr FY25
Ernest Henry	Bert Pre-Feasibility study	Due for completion in the December Qtr FY26
Northparkes	E48L2 Pre-Feasibility study	Due for completion in March Qtr FY25
Northparkes	E22 Trade off Study	Due for completion in June Qtr FY25

- **Mungari 4.2 mill expansion project** - The project is ahead of schedule and under budget. Early commissioning works are expected to commence in the June quarter 2025. Project costs are estimated at \$235 million which is \$15 million (6%) below budget.
- **Cowal OPC** - NSW Regulatory approval was received in December 2024, with Board approval to be sought in the June quarter. Project commencement is expected in FY26.
- **Ernest Henry Mine Extension Feasibility Study** - to be completed in the March quarter and final outcomes to be presented to the Board in the the June quarter.
- **Northparkes production studies** - the E48L2 sub level cave Pre-Feasibility Study is due to be completed in the March quarter. Early works on the project are well advanced with access to the first sub level now substantially complete. The E22 trade off study is expected to be completed during the June quarter.

Exploration

Group exploration spend was \$7 million including ongoing discovery drilling at Northparkes, Cowal, Mungari and Ernest Henry. Work also commenced at the recently acquired Cloncurry North earn-in joint venture in Queensland with a program of diamond drilling undertaken. Further information is provided in the ASX announcement released on 17 January 2024, [‘Exploration Success Continues at Cowal and Ernest Henry’](#)

The 2024 Mineral Resource and Ore Reserves statement is planned to be published during the June 2025 quarter.

Corporate information

Forward looking statements

This report prepared by Evolution Mining Limited ('the Company' or 'the Group') 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.

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

Company Secretary

Evan Elstein

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 2024 issued share capital was 1,989,342,740 ordinary shares.

Conference call

Lawrie Conway (Managing Director and Chief Executive Officer), Barrie van der Merwe (Chief Financial Officer), Matt O'Neill (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 22 January 2025.

Shareholder – live audio stream

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

<https://webcast.openbriefing.com/evn-qtr-2025/> 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/10042471-s7dn1q.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 2024 quarter production and cost summary¹³

December Qtr FY25	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari	Group (Continuing Operations)	Mt Rawdon	Group
UG lat dev - capital	m	1,680	1,474	338	2,162	1,449	7,102	—	7,102
UG lat dev - operating	m	1,611	1,586	123	1,075	1,824	6,219	—	6,219
Total UG lateral development	m	3,291	3,060	461	3,237	3,272	13,321	—	13,321
UG ore mined	kt	466	1,595	797	255	151	3,264	—	3,264
UG gold grade mined	g/t	2.35	0.45	0.13	4.38	3.74	1.10	—	1.10
UG copper grade mined	% Cu	—	0.81	0.75	—	—	0.79	—	0.79
OP capital waste	kt	—	—	—	—	735	735	—	735
OP operating waste	kt	703	—	150	—	1,686	2,539	—	2,539
OP ore mined	kt	1,926	—	1,619	—	327	3,872	—	3,872
OP gold grade mined	g/t	1.11	—	0.82	—	1.64	1.03	—	1.03
OP copper grade mined	% Cu	—	—	0.35	—	—	0.35	—	0.35
Total ore mined	kt	2,392	1,595	2,417	255	478	7,136	—	7,136
Total tonnes processed	kt	2,202	1,589	1,414	244	477	5,927	958	6,885
Gold grade processed	g/t	1.48	0.45	0.43	4.33	2.64	1.16	0.39	1.06
Copper grade processed	% Cu	—	0.81	0.58	—	—	0.70	—	0.70
Gold recovery	%	87.1	78.4	75.2	90.3	91.3	83.4	80.5	83.3
Copper Recovery	%	—	95.0	86.5	—	—	91.0	—	91.0
Gold produced	oz	91,417	17,263	14,119	30,665	31,578	185,042	9,751	194,793
Silver produced	oz	61,224	56,125	58,720	2,207	3,923	182,200	15,877	198,076
Copper produced	t	—	11,719	6,836	—	—	18,554	—	18,554
Gold sold	oz	83,285	18,182	14,907	34,321	32,624	183,320	8,801	192,120
Achieved gold price	\$/oz	4,085	4,225	4,217	4,096	3,834	4,067	4,113	4,069
Silver sold	oz	61,224	58,304	72,264	2,207	3,923	197,922	15,877	213,799
Achieved silver price	\$/oz	49	46	48	49	49	48	49	48
Copper sold	t	—	12,377	8,380	—	—	20,757	—	20,757
Achieved copper price	\$/t	—	14,112	14,073	—	—	14,097	—	14,097
Cost Summary									
Mining	\$/prod oz	834	2,891	2,387	1,264	1,455	1,322	148	1,263
Processing	\$/prod oz	462	1,636	1,730	464	455	668	1,461	707
Administration & selling costs	\$/prod oz	143	1,962	1,727	752	304	562	230	545
Stockpile adjustments	\$/prod oz	43	(70)	(748)	(44)	(13)	(52)	187	(40)
By-product credits	\$/prod oz	(33)	(10,275)	(8,598)	(3)	(6)	(1,632)	(80)	(1,555)
C1 Cash Cost	\$/prod oz	1,450	(3,855)	(3,502)	2,433	2,195	867	1,946	921
C1 Cash Cost	\$/sold oz	1,592	(3,660)	(3,317)	2,174	2,124	875	2,156	934
Royalties	\$/sold oz	133	581	333	—	148	172	211	173
Metal in circuit & other adjustments	\$/sold oz	(129)	298	723	54	38	46	(100)	40
Sustaining capital	\$/sold oz	185	518	143	371	591	322	59	310
Reclamation and other adjustments	\$/sold oz	23	107	10	44	17	33	612	60
Corporate G&A ¹⁴	\$/sold oz	—	—	—	—	—	95	—	91
All-in Sustaining Cost	\$/sold oz	1,804	(2,156)	(2,108)	2,643	2,918	1,543	2,938	1,607
Major capital	\$/sold oz	502	2,134	546	979	2,453	1,104	—	1,053
Discovery	\$/sold oz	7	—	55	8	100	41	—	39
All-in Cost	\$/sold oz	2,312	(23)	(1,506)	3,630	5,472	2,688	2,938	2,699
Depreciation & Amortisation	\$/prod oz	527	2,602	1,303	1,214	631	914	3,069	1,022

Appendix 2

FY2025 YTD production and cost summary¹³

FY25	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari	Group (Continuing Operations)	Mt Rawdon	Group
UG lat dev - capital	m	2,854	2,757	691	3,898	2,662	12,863	—	12,863
UG lat dev - operating	m	3,381	3,253	123	2,042	3,205	12,003	—	12,003
Total UG lateral development	m	6,234	6,010	814	5,940	5,867	24,865	—	24,865
UG ore mined	kt	963	3,164	1,642	480	307	6,556	—	6,556
UG gold grade mined	g/t	2.37	0.45	0.13	4.73	3.89	1.12	—	1.12
UG copper grade mined	% Cu	—	0.81	0.76	—	—	0.79	—	0.79
OP capital waste	kt	330	—	—	—	2,143	2,473	—	2,473
OP operating waste	kt	1,196	—	770	—	2,922	4,888	107	4,888
OP ore mined	kt	4,115	—	3,451	—	634	8,200	462	8,663
OP gold grade mined	g/t	1.04	—	0.70	—	1.63	0.94	0.62	0.92
OP copper grade mined	% Cu	—	—	0.35	—	—	0.35	—	0.35
Total ore mined	kt	5,078	3,164	5,093	480	941	14,756	462	15,219
Total tonnes processed	kt	4,361	3,179	2,903	491	967	11,901	1,955	13,855
Gold grade processed	g/t	1.44	0.45	0.37	4.71	2.67	1.15	0.46	1.05
Copper grade processed	% Cu	—	0.81	0.59	—	—	0.70	—	0.70
Gold recovery	%	86.6	78.6	72.7	91.1	91.5	83.2	81.3	83.1
Copper Recovery	%	—	95.2	85.9	—	—	93.20	—	93.2
Gold produced	oz	174,661	34,463	23,997	67,984	63,674	364,780	23,566	388,346
Silver produced	oz	137,471	112,864	120,616	4,390	8,733	384,074	33,961	418,034
Copper produced	t	—	23,596	14,017	—	—	37,613	—	37,613
Gold sold	oz	167,338	34,795	23,108	70,900	65,557	361,698	23,055	384,753
Achieved gold price	\$/oz	3,891	4,040	4,096	3,905	3,641	3,876	3,853	3,875
Silver sold	oz	137,471	113,589	120,683	4,390	8,733	384,865	33,961	418,826
Achieved silver price	\$/oz	46	44	48	46	46	46	47	46
Copper sold	t	—	23,821	14,497	—	—	38,318	—	38,318
Achieved copper price	\$/t	—	13,835	13,727	—	—	13,795	—	13,795
Cost Summary									
Mining	\$/prod oz	894	3,049	2,639	1,163	1,405	1,352	405	1,295
Processing	\$/prod oz	513	1,676	2,133	416	443	699	1,277	734
Administration & selling costs	\$/prod oz	145	1,859	1,863	559	283	521	282	506
Stockpile adjustments	\$/prod oz	(68)	(23)	(706)	40	(14)	(76)	289	(54)
By-product credits	\$/prod oz	(36)	(9,707)	(8,535)	(3)	(6)	(1,498)	(67)	(1,411)
C1 Cash Cost	\$/prod oz	1,447	(3,146)	(2,607)	2,175	2,111	998	2,187	1,070
C1 Cash Cost	\$/sold oz	1,510	(3,116)	(2,707)	2,086	2,051	1,007	2,236	1,080
Royalties	\$/sold oz	125	577	381	—	139	163	199	165
Metal in circuit & other adjustments	\$/sold oz	(104)	(8)	103	7	42	(33)	(12)	(32)
Sustaining capital	\$/sold oz	138	531	205	308	546	288	70	275
Reclamation and other adjustments	\$/sold oz	22	111	13	48	17	34	433	58
Corporate G&A ¹⁴	\$/sold oz	—	—	—	—	—	98	—	92
All-in Sustaining Cost²	\$/sold oz	1,692	(1,904)	(2,004)	2,449	2,795	1,556	2,926	1,638
Major capital	\$/sold oz	442	1,960	740	906	2,496	1,070	—	1,006
Discovery	\$/sold oz	6	—	82	11	133	54	—	51
All-in Cost	\$/sold oz	2,140	56	(1,182)	3,366	5,424	2,681	2,926	2,695
Depreciation & Amortisation	\$/prod oz	494	2,555	1,623	1,125	657	912	2,667	1,018

Appendix 3

C1 cost per copper lb produced

This information is provided for comparison purposes only.

C1 Costs	Units	Mar Qtr FY24	Jun Qtr FY24	Sept Qtr FY25	Dec Qtr FY25
Ernest Henry	US\$/lb Cu prod	1.1	0.8	1.3	0.8
Northparkes	US\$/lb Cu prod	1.8	1.1	1.5	0.2
Ernest Henry	A\$/lb Cu prod	1.7	1.2	1.9	1.2
Northparkes	A\$/lb Cu prod	2.7	1.7	2.3	0.4

Endnotes

1 TRIF: the frequency of total recordable injuries per million hours worked.

2 All amounts are expressed in Australian dollars unless stated otherwise.

3 AISC calculated for continuing operations excluding Mt Rawdon, which will cease operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines.

4 Using an AUD:USD exchange rate of 0.622

5 See ASX announcement titled 'Exploration Success Driving Future Growth Options,' dated 22 January 2025 and available to view on our website at www.evolutionmining.com.au.

6 Gold production % shown is gold produced YTD as a percentage of the mid-point of the FY25 production guidance.

7 FY25 guidance midpoint at 14 August 2024 spot price: gold price \$3,750/oz, copper price \$13,700/t. FY25 guidance midpoint is based on recent spot prices: gold price \$4,300/oz, copper price \$14,450/t.

8 Data in the tables in this report may not sum precisely due to rounding.

9 All Northparkes metrics including cash flow, mining and processing tonnages, gold and copper produced are reported as Evolution's 80% attributable share.

10 Corporate and discovery includes exploration expenditure of \$7 million during the December 2024 quarter.

11 Gross debt of \$1,829 million from 31 Dec 2023 to 30 Sep 2024; \$1,814 million as at 31 December 2024

12 FY25 guidance provided see announcement titled 'FY24 Financial Results Presentation', dated 14 August 2024 and available to view on our website at www.evolutionmining.com.au. As a result of earlier commissioning, Mungari's major project and major mine development capital is guided at \$190 - \$210 million and \$55 - 70 million respectively. All other elements of guidance remain unchanged.

13 All metal production is reported as payable.

14 Includes share based payments.