

Quarterly Report | March 2025

Sustainability

- Stable safety performance with TRIF at 5.42 (Dec qtr: 5.44)¹

Material cash flow generation drives early debt repayment

- Record group mine cash flows - operating \$600^{2,3} million (+7% QoQ) and net \$303 million (+15% QoQ)
- Continued growth in group cash flow up 25% to \$207 million (Dec qtr: \$165 million)
- Cash balance increased by \$141 million to \$661 million (Dec qtr: \$520 million)
- Further improvement in gearing to 19% (Dec qtr: 23%) with net debt reduced to \$1,093 million

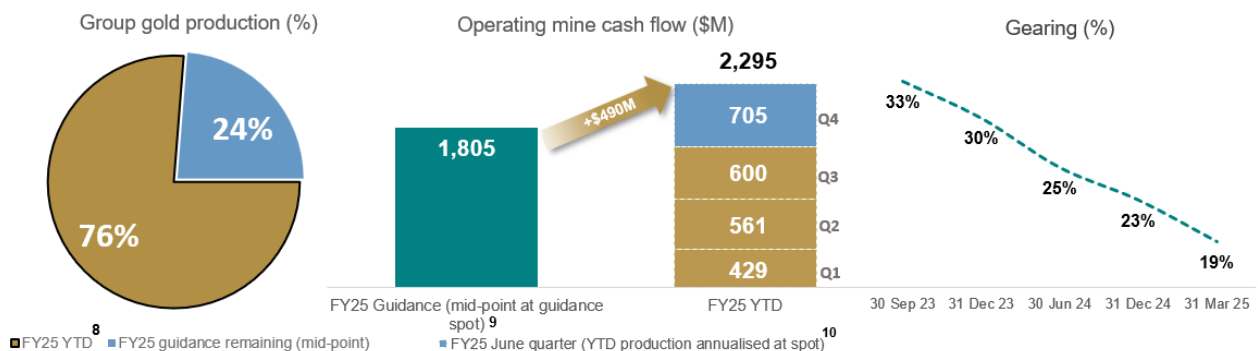
Operational performance on track to deliver annual guidance

- Delivering to plan - gold and copper production of 179,778 ounces and 19,450 tonnes respectively
 - Scheduled maintenance shutdown at Ernest Henry completed. Cowal shutdown remains on schedule
- All-in Sustaining Cost (AISC)⁴ of \$1,616 per ounce (US\$1,014/oz⁵) remains one of the lowest in the sector
- FY25 guidance unchanged at 710,000 - 780,000oz gold and 70,000 - 80,000t copper at an AISC of \$1,475 - \$1,575/oz.⁴ The approval of the Cowal OPC project will result in \$65-70 million in Major Project Capital and ~\$5 million Major Mine Development being added to FY25 Guidance for the respective categories to enable the project to commence fully from July 2025

Projects

- Mungari mill expansion delivered ahead of schedule (~9 months) & under budget (9%), commissioning commenced⁶ on 3 April which will continue through June quarter
- Cowal Open Pit Continuation (OPC) approved by the Board,⁷ which extends operations to 2042
- Mount Rawdon Pumped Hydro has received Queensland Government support to undertake further feasibility work to progress towards a final investment decision

FY25 key business metrics



The column chart above highlights further potential cash flow upside from estimates released with the FY25 Guidance and FY24 full year results. Using annualised year-to-date production and current spot price, estimated operating mine cash flow is expected to increase from \$1,805 million to \$2,275 million, further reducing gearing and enabling increased returns to shareholders.

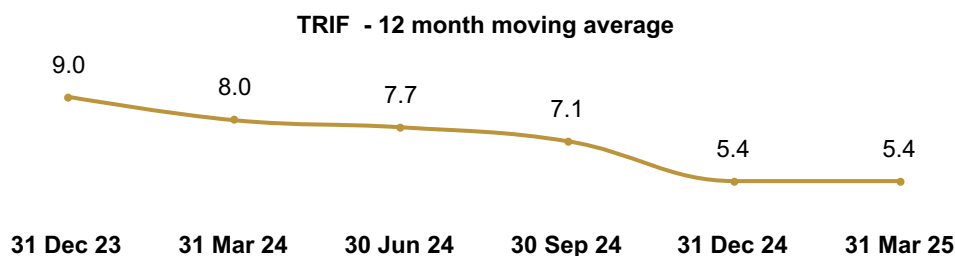
Commenting on the quarter, Managing Director and Chief Executive Officer, Lawrie Conway, said:

"Consistency in operational performance delivered a material increase in group cash flow to \$207 million, up 25% compared to December. We maintain our commitment on capital discipline and banking the significant cash being generated in the high metal price environment. We are on track to meet FY25 guidance with even stronger cash generation expected to continue in the June quarter.

"Today we also announced the project approval which will extend the Cowal operations to 2042, contributing an additional 2 million ounces of gold in incremental production. Cowal is a world class operation and this project reflects that position with an expected return on investment of ~71% based on the spot gold price. We also commenced commissioning of the expanded Mungari mill, which was completed 9 months ahead of schedule and 9% under original budget," added Mr Conway.

Sustainability

The Group's total recordable injury frequency (TRIF) 12 month moving average as at 31 March 2025 was 5.42, consistent with the prior quarter (31 December 2024: 5.44).¹



Group summary

Mine cash flow (\$ millions)¹¹

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	268	(16)	253	(42)	210	—	210
Ernest Henry	149	(13)	136	(36)	100	—	100
Northparkes ¹²	88	(5)	83	(6)	77	(40)	37
Red Lake	40	(10)	29	(38)	(9)	—	(8)
Mungari	38	(17)	22	(72)	(50)	(3)	(53)
Mt Rawdon	17	(1)	17	—	17	—	17
Mar Qtr FY25	600	(61)	539	(194)	345	(43)	303
Dec Qtr FY25	561	(62)	499	(202)	296	(34)	263
Sep Qtr FY25	429	(47)	383	(185)	198	(26)	172
FY25 YTD	1,591	(170)	1,421	(581)	840	(102)	737

Non-operational costs include Mungari 4.2 plant commissioning costs and Northparkes gold and silver stream commitments.

Group production

Gold produced	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Cowal	oz	94,826	83,245	91,417	80,657	255,319
Ernest Henry	oz	19,458	17,200	17,263	18,309	52,772
Northparkes ¹²	oz	10,871	9,879	14,119	13,483	37,480
Red Lake	oz	32,993	37,319	30,665	28,103	96,087
Mungari	oz	34,378	32,096	31,578	32,095	95,769
Mt Rawdon	oz	19,544	13,816	9,751	7,131	30,697
Group total	oz	212,070	193,554	194,793	179,778	568,124

Copper produced	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Ernest Henry	t	13,072	11,878	11,719	12,203	35,800
Northparkes ¹²	t	7,246	7,181	6,836	7,247	21,264
Group total	t	20,318	19,059	18,554	19,450	57,063

Group cash flow

Group cash flow increased 25% to \$207 million, against an 11% increase in the achieved spot gold price, increasing the cash balance by \$141 million to \$661 million. This was after debt repayments totalling \$60 million, including a \$32 million prepayment of the scheduled June quarter amount and a scheduled March quarter debt repayment of \$28 million.

Evolution achieved another quarter of record mine cash flow with operating cash flow of \$600 million (up 7%) and net mine cash flow of \$303 million (up 15%), benefiting from a continued focus on safely delivering to plan and higher gold and copper prices. All operations delivered positive mine cash flow before major capital investments.

Cowal achieved record net mine cash flow of \$210 million (up 47%).

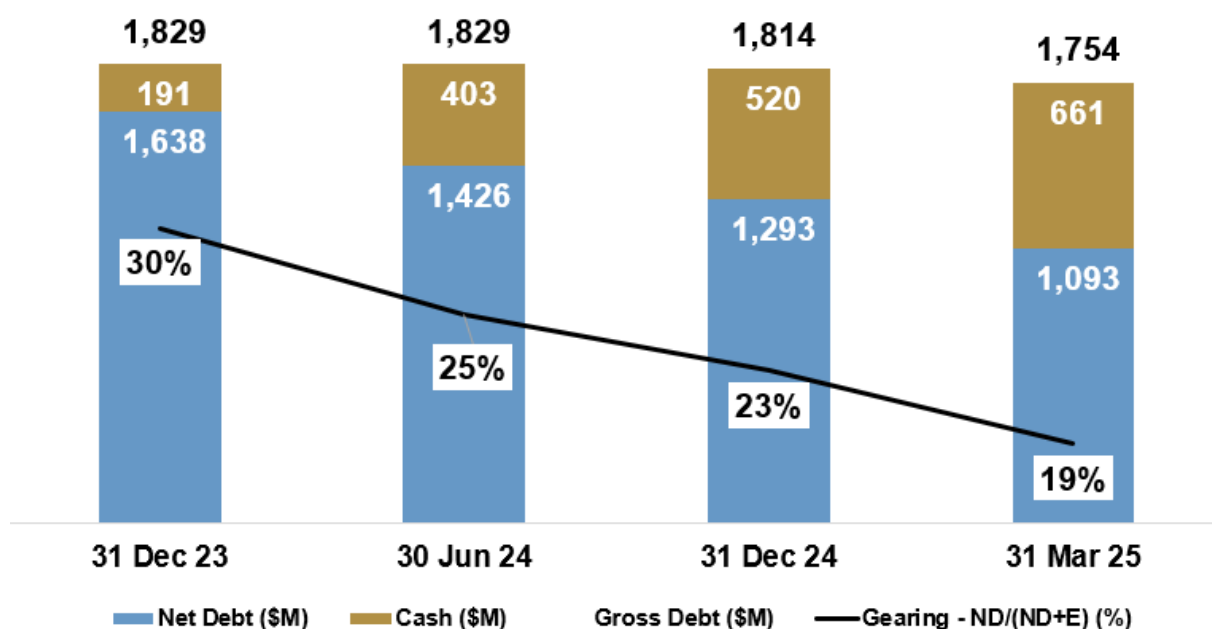
The FY25 interim dividend payment and the Dividend Reinvestment Plan (DRP) were completed in the June 2025 quarter. The DRP participation rate was ~56%.

Total liquidity is currently ~\$1.2 billion, including the undrawn \$525 million revolving credit facility, which is committed until October 2025. Gross debt is \$1,754 million and net debt reduced by 15% in the quarter to \$1,093 million.

Gearing is now below 20% having reduced from 23% at December to 19% at the end of March.

Group cash flow (\$M)	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Operating mine cash flow	\$M	537	429	561	600	1,591
Sustaining capital	\$M	(74)	(47)	(62)	(61)	(170)
Mine cash flow before major capital	\$M	462	383	499	539	1,421
Major capital	\$M	(187)	(185)	(202)	(194)	(581)
Non-operational costs	\$M	(7)	(1)	4	(3)	—
Stream delivery	\$M	(27)	(25)	(38)	(40)	(102)
Net mine cash flow	\$M	242	172	263	303	737
Corporate and discovery ¹³	\$M	(29)	(28)	(24)	(29)	(80)
Net interest expense	\$M	(22)	(27)	(18)	(29)	(74)
Other income	\$M	5	3	5	6	14
Working capital movement	\$M	49	9	(12)	(16)	(19)
Income tax payment	\$M	(15)	(22)	(49)	(29)	(99)
Group cash flow	\$M	230	108	165	207	480
Dividend payment	\$M	(40)	—	(99)	—	(99)
Debt drawdown	\$M	—	—	—	—	—
Debt repayment	\$M	—	—	(15)	(60)	(75)
Transaction & integration costs	\$M	(2)	(27)	(14)	(6)	(47)
Net Group cash flow	\$M	188	81	36	141	258
Opening cash balance 1 July 2024	\$M		403			
Closing cash balance 30 September 2024	\$M			484		
Closing cash balance 31 December 2024	\$M				520	
Closing Group cash balance	\$M	403	484	520	661	661
Undrawn revolving credit facility	\$M	525	525	525	525	525
Total liquidity	\$M	928	1,009	1,045	1,186	1,186

Balance Sheet¹⁴



Group sales

Financials	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Sales - gold	oz	206,598	192,632	192,120	185,614	570,367
Sales - copper	t	19,915	17,561	20,757	18,520	56,838
Achieved gold price	\$/oz	3,512	3,681	4,069	4,512	4,082
Achieved copper price	\$/t	15,568	13,438	14,097	15,544	14,365

The achieved gold price increased by 11% in the quarter to \$4,512/oz, representing 98.5% of the average spot gold price. The current spot gold price is ~\$630/oz higher at ~\$5,140/oz, which will underpin further increase in cash generation during the June 2025 quarter.

Gold sales in the quarter included deliveries into the Australia hedge book of 10,000oz at an average price of \$3,164/oz.

Evolution will continue to benefit from a rising gold price, with minimal gold hedging of only 65,000oz to be delivered over the next 15 months at A\$3,239 per ounce. There is no copper hedging in place.

Operations

Cowal (100%, New South Wales)

Cowal	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Gold produced	oz	94,826	83,245	91,417	80,657	255,319
AISC ²	\$/oz	1,316	1,581	1,804	1,992	1,798
Operating mine cash flow	\$M	203	165	201	268	634
Sustaining capital	\$M	(15)	(8)	(15)	(16)	(39)
Mine cash flow before major capital	\$M	188	157	185	253	595
Major capital	\$M	(28)	(32)	(42)	(42)	(116)

Cowal delivered record cash flow in the quarter and commenced a 28-day mill refurbishment to set the plant up for the new extended mine life. The maintenance work is expected to be completed by mid April.

The underground mine continues to ramp up and is on track to deliver 2.4Mt in FY26, with 541kt underground ore mined in the quarter.

The mill shutdown was the driver to the lower gold production which resulted in a higher AISC of \$1,992/oz (Dec qtr: 1,804/oz). Production and sales for the quarter were approximately 6,000oz higher than planned, due to the drawdown of material in the elution circuit in preparation for the major upgrade of the circuit. This material will be built up during the June quarter as the new circuit is commissioned.

Major capital of \$42 million included expenditure on the underground mine (\$15 million, including \$11 million of development capital), work on the integrated waste landform (\$13 million) and processing plant upgrades (\$6 million).

Ernest Henry (100%, Queensland)

Ernest Henry	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Gold produced	oz	19,458	17,200	17,263	18,309	52,772
Copper produced	t	13,072	11,878	11,719	12,203	35,800
AISC ²	\$/oz	(2,975)	(1,629)	(2,156)	(2,992)	(2,271)
Operating mine cash flow	\$M	150	97	132	149	377
Sustaining capital	\$M	(22)	(9)	(10)	(13)	(32)
Mine cash flow before major capital	\$M	128	87	122	136	345
Major capital	\$M	(47)	(29)	(39)	(36)	(104)

Ernest Henry continues to deliver significant cash flow with \$149 million of operating cash flow and \$100 million of net mine cash flow.

Safety performance was again a highlight with TRIF 12-month moving average reducing to 4.9, further improving on a record performance in the previous quarter.

Gold and copper production increased quarter-on-quarter by 6% and 4% respectively, driven by consistent and safe performance and incremental improvements across mining, development and processing. Gold recovery is expected to improve in the June quarter from the March quarter at 80.1% (Dec qtr: 78.4%), following the commissioning of a flash flotation circuit in the processing plant.

Major capital spend of \$36 million was comprised primarily of mine development, tailings storage facility infrastructure and ongoing ventilation upgrades.

Northparkes (80%, New South Wales)

Northparkes ¹²	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Gold produced	oz	10,871	9,879	14,119	13,483	37,480
Copper produced	t	7,246	7,181	6,836	7,247	21,264
AISC ²	\$/oz	(1,146)	(1,815)	(2,108)	(3,356)	(2,476)
Operating mine cash flow	\$M	74	35	97	88	219
Sustaining capital	\$M	(11)	(3)	(2)	(5)	(9)
Mine cash flow before major capital	\$M	63	32	95	83	210
Major capital	\$M	(7)	(9)	(8)	(6)	(23)
Stream & integration costs	\$M	(28)	(25)	(38)	(40)	(103)
Net mine cash flow	\$M	28	(2)	49	37	84

Northparkes' has now contributed \$158 million in net mine cash flow since its acquisition in December 2023. The mine delivered a significant improvement in AISC of \$(3,356) per ounce, benefiting from higher sales and commodity prices.

Underground automation commissioning continued in the quarter. The E26 Lift 1 North block cave is fully automated. Mining of the E31 open pits was completed in the quarter with ore to be processed over the next 12 months.

The E48 sub level cave development is progressing to plan with a significant increase in development metres quarter-on-quarter.

Mungari (100%, Western Australia)

Mungari	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Gold produced	oz	34,378	32,096	31,578	32,095	95,769
AISC ²	\$/oz	2,446	2,674	2,918	2,926	2,837
Operating mine cash flow	\$M	42	44	51	38	133
Sustaining capital	\$M	(14)	(17)	(20)	(17)	(53)
Mine cash flow before major capital	\$M	28	27	31	22	80
Major capital	\$M	(64)	(84)	(80)	(72)	(236)

Mungari achieved a number of significant milestones including commissioning of the Mungari 4.2 plant expansion, start of mining operations at Castle Hill mining centre and completion of the Jurdamar village (Castle Hill accommodation camp).

The mill commissioning commenced ~9 months ahead of schedule and total capital of \$228 million was ~9% below the original \$250 million budget. Commissioning works for the expanded plant will continue into the June Quarter, with low grade stockpile material forming a significant proportion of mill feed. Completion of the haul road from Castle Hill to Mungari is also anticipated by the end of the June Quarter.

Mungari delivered gold production of 32,095oz, in line with previous quarters. An external toll milling campaign of low grade stockpile ore supplemented the operation to take advantage of the current gold price environment as this material would not be processed until very late in the mine life. AISC was in line with the previous quarter at \$2,926/oz. Cash flow was lower than the previous quarter due to timing of gold shipments.

Major capital spend is expected to reduce in the June Quarter and will include Castle Hill haul road completion and Castle Hill open pit development.

Red Lake (100%, Ontario, Canada)

Red Lake	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Gold produced	oz	32,993	37,319	30,665	28,103	96,087
AISC ²	\$/oz	2,537	2,267	2,643	3,454	2,711
Operating mine cash flow	\$M	28	67	65	40	171
Sustaining capital	\$M	(12)	(9)	(13)	(10)	(32)
Mine cash flow before major capital	\$M	16	58	52	29	139
Major capital	\$M	(41)	(31)	(34)	(38)	(102)

Red Lake operations are expected to deliver an improved June Quarter and are tracking to meet FY25 Guidance. The focus remains on positive cash generation over ounces and embedding this within the operation. The current business planning cycle continues to focus on this, with the objective to ensure its future as a consistent and reliable operation.

Mined and milled ore production have stabilised around the 1Mtpa rate and safety performance remains near record low TRIF, setting up the June quarter for higher grade to deliver higher gold production. Completion of planned paste line remediation and backfilling works were completed in the quarter. This was the main driver of the lower production and will underpin an improvement in gold grade in the June Quarter. Performance in the March quarter largely reflected lower mined grades (3.92g/t vs 4.38g/t) and in turn lower recoveries (89% vs 90%).

Cash flow generation is expected to increase in the June Quarter on the back of higher gold production and concentrate sales relating to March Quarter production.

Major capital spend primarily consisted of mine development and tailings infrastructure, with the life of mine tailings metal treatment facility works planned over the coming six month construction season window.

Mt Rawdon (100%, Queensland)

Mt Rawdon	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25	FY25 YTD
Gold produced	oz	19,544	13,816	9,751	7,131	30,697
AISC ²	\$/oz	1,608	2,918	2,938	3,140	2,981
Operating mine cash flow	\$M	39	22	17	17	57
Sustaining capital	\$M	—	(1)	(3)	(1)	(5)
Mine cash flow before major capital	\$M	38	21	14	17	52
Major capital	\$M	—	—	—	—	—

Mt Rawdon continued to deliver meaningful net mine cash flow to the Group at \$17 million in the March quarter.

Operating performance during the quarter was in line with plan. Stockpile processing continued with gold grade comparable to the previous quarter at 0.40g/t (Dec qtr: 0.39g/t), with mill feed lower by 254kt due to a crusher outage. AISC was ~7% higher reflecting the lower produced ounces. The remaining low grade stockpiles will be processed during the June quarter in line with plan.

The Mt Rawdon Pumped Hydro project (the Project) is one of the most advanced, lowest capital intensive pumped hydro projects in Australia. The Queensland government [recently announced](#) it will invest in the Project through Government-owned CleanCo Queensland Limited, to help progress the Project towards a final investment decision.

An initial investment of \$30 million is enabling further feasibility work and a geotechnical drilling campaign which are expected to be completed by 30 September 2025. This landmark project is positioned to facilitate low-cost green power and provide jobs to the community and Queensland for decades to come.

Projects

Operation	Project	Status
Mungari	Plant expansion, Mungari 4.2	Commissioning underway, continuing in the June quarter
Cowal	Open Pit Continuation (OPC)	Board and final regulatory approvals received
Ernest Henry	Mine Extension Feasibility Study	Due for completion by the end of June Qtr FY25
Ernest Henry	Bert Pre-Feasibility study	Due for completion by the end of December Qtr FY26
Northparkes	E48L2 Pre-Feasibility study	Completed in March Qtr FY25
Northparkes	E22 Trade off Study	Due for completion by end of June Qtr FY25
Mt Rawdon	Pumped Hydro Project	QLD government is investing to progress to a final investment decision.

- **Mungari mill expansion project** - completed ~9 months ahead of schedule with an estimated final cost of \$228 million, 9% under the original \$250 million budget. Commissioning commenced on 3 April and will continue during the June quarter. Production profile of the commissioning and ramp up to be updated with FY26 guidance in August 2025.
- **Cowal OPC Project** - Federal Government approval was received in February 2025, completing all external regulatory requirements. The project has been approved by the Evolution Board, with a capital investment budget of \$430 million over a 7 year period. Main project works are expected to commence in FY26. The project extends the life of the open pit mine by 10 years and the Cowal operation to 2042, providing opportunities to optimise underground operations.
- **Northparkes production studies** - the E48L2 sub level cave Pre-Feasibility Study was 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.
- **Ernest Henry** - Mine Extension Feasibility Study will continue through to the end of the June Quarter to allow the study team to assess further optimisation of the significant resource opportunities.
- **Mount Rawdon Pumped Hydro** has received Queensland Government support to undertake further feasibility work to progress towards a final investment decision.

Exploration

Group exploration spend was \$9 million in the March quarter, including ongoing discovery drilling at Northparkes, Cowal, Mungari and Red Lake.

Progress update on Annual Mineral Resource and Ore Reserve Statement

The 2024 Mineral Resource and Ore Reserves statement is planned to be published during the June 2025 quarter. The current work based on studies which are underway at all operations continues to progress as planned.

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
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.

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

Website

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 registry

MUFG Corporate Markets (AU) Limited
Level 41 161 Castlereagh St
Sydney NSW 2000
Tel: 1300 554 474 (within Australia)
Email: support@cm.mpms.mufg.com

Stock exchange listing

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

Issued share capital

At 31 March 2025 issued share capital was 2,002,378,516 ordinary shares.

Conference call

Lawrie Conway (Managing Director and Chief Executive Officer), Nancy Guay (Chief Technical 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 10.15am Sydney time on Tuesday 15 April 2025.

Shareholder – live audio stream

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

<https://webcast.openbriefing.com/evn-qtr3-2025/> 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/10043922-q7dgtrf.html>

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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

March 2025 quarter production and cost summary¹⁵

March Qtr FY25	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari	Group (continuing operations)	Mt Rawdon	Group
UG lat dev - capital	m	1,519	1,281	394	2,043	1,286	6,524	—	6,524
UG lat dev - operating	m	1,479	2,052	423	1,018	1,786	6,757	—	6,757
Total UG lateral development	m	2,998	3,333	817	3,061	3,072	13,281	—	13,281
UG ore mined	kt	541	1,607	961	241	170	3,520	—	3,520
UG gold grade mined	g/t	2.17	0.46	0.14	3.92	3.87	1.04	—	1.04
UG copper grade mined	% Cu	—	0.81	0.72	—	—	0.78	—	0.78
OP capital waste	kt	—	—	—	—	604	604	—	604
OP operating waste	kt	586	—	116	—	1,936	2,638	—	2,638
OP ore mined	kt	1,954	—	1,467	—	425	3,846	—	3,846
OP gold grade mined	g/t	1.08	—	0.88	—	1.54	1.06	—	1.06
OP copper grade mined	% Cu	—	—	0.43	—	—	0.43	—	0.43
Total ore mined	kt	2,495	1,607	2,428	241	595	7,366	—	7,366
Total tonnes processed	kt	1,907	1,605	1,449	241	663	5,866	704	6,570
Gold grade processed	g/t	1.51	0.46	0.41	4.08	1.93	1.10	0.40	1.03
Copper grade processed	% Cu	—	0.81	0.61	—	—	0.71	—	0.71
Gold recovery	%	87.3	80.1	73.3	88.9	89.6	83.0	79.6	82.9
Copper Recovery	%	—	97.5	84.5	—	—	91.0	—	91.0
Gold produced	oz	80,657	18,309	13,483	28,103	32,095	172,647	7,131	179,778
Silver produced	oz	64,167	54,429	64,021	2,585	3,529	188,731	16,936	205,667
Copper produced	t	—	12,203	7,247	—	—	19,450	—	19,450
Gold sold	oz	91,587	17,660	12,417	25,005	31,025	177,694	7,920	185,614
Achieved gold price	\$/oz	4,540	4,797	4,517	4,635	4,131	4,506	4,656	4,512
Silver sold	oz	64,167	52,785	60,460	2,585	3,529	183,527	16,936	200,463
Achieved silver price	\$/oz	51	53	52	54	54	52	52	52
Copper sold	t	—	11,768	6,751	—	—	18,520	—	18,520
Achieved copper price	\$/t	—	15,537	15,556	—	—	15,545	—	15,544
Cost Summary									
Mining	\$/prod oz	993	3,011	2,191	1,647	1,468	1,495	244	1,446
Processing	\$/prod oz	537	1,435	1,835	611	904	814	1,941	859
Administration & selling costs	\$/prod oz	162	1,466	1,244	462	282	456	421	455
Stockpile adjustments	\$/prod oz	43	2	(699)	(116)	(354)	(119)	117	(109)
By-product credits	\$/prod oz	(41)	(10,141)	(8,020)	(5)	(6)	(1,723)	(124)	(1,659)
C1 Cash Cost	\$/prod oz	1,695	(4,228)	(3,449)	2,598	2,295	924	2,599	990
C1 Cash Cost	\$/sold oz	1,492	(4,383)	(3,745)	2,920	2,374	897	2,340	959
Royalties	\$/sold oz	154	756	441	—	150	212	237	213
Metal in circuit & other adjustments	\$/sold oz	154	(170)	(395)	54	(137)	19	89	22
Sustaining capital	\$/sold oz	173	713	338	412	519	332	—	318
Reclamation and other adjustments	\$/sold oz	18	92	6	68	19	32	475	51
Corporate G&A ¹⁶	\$/sold oz	—	—	—	—	—	125	—	119
All-in Sustaining Cost	\$/sold oz	1,992	(2,992)	(3,356)	3,454	2,926	1,616	3,140	1,682
Major capital	\$/sold oz	460	2,038	489	1,517	2,319	1,092	—	1,046
Discovery	\$/sold oz	15	—	55	96	67	51	—	49
All-in Cost	\$/sold oz	2,467	(954)	(2,811)	5,067	5,313	2,760	3,140	2,776
Depreciation & Amortisation	\$/prod oz	695	2,517	1,721	1,234	737	1,066	2,035	1,105

Appendix 2

FY2025 YTD production and cost summary¹⁵

FY25	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari	Group (continuing operations)	Mt Rawdon	Group
UG lat dev - capital	m	4,373	4,039	1,086	5,941	3,948	19,386	—	19,386
UG lat dev - operating	m	4,860	5,305	546	3,059	4,991	18,760	—	18,760
Total UG lateral development	m	9,233	9,344	1,632	9,000	8,939	38,147	—	38,147
UG ore mined	kt	1,504	4,772	2,602	721	477	10,076	—	10,076
UG gold grade mined	g/t	2.30	0.45	0.13	4.46	3.88	1.09	—	1.09
UG copper grade mined	% Cu	—	0.81	0.74	—	—	0.78	—	0.78
OP capital waste	kt	330	—	—	—	2,747	3,077	—	3,077
OP operating waste	kt	1,782	—	886	—	4,858	7,526	107	7,526
OP ore mined	kt	6,069	—	4,918	—	1,059	12,047	462	12,509
OP gold grade mined	g/t	1.05	—	0.75	—	1.59	0.98	0.62	0.96
OP copper grade mined	% Cu	—	—	0.37	—	—	0.37	—	0.37
Total ore mined	kt	7,573	4,772	7,521	721	1,536	22,122	462	22,585
Total tonnes processed	kt	6,268	4,784	4,352	732	1,630	17,766	2,658	20,425
Gold grade processed	g/t	1.46	0.45	0.38	4.51	2.36	1.13	0.45	1.04
Copper grade processed	% Cu	—	0.81	0.59	—	—	0.71	—	0.71
Gold recovery	%	86.9	79.1	72.9	90.4	90.7	83.1	80.8	83.0
Copper Recovery	%	—	96.0	85.4	—	—	93.20	—	93.2
Gold produced	oz	255,319	52,772	37,480	96,087	95,769	537,427	30,697	568,124
Silver produced	oz	201,637	167,293	184,637	6,975	12,262	572,805	50,897	623,702
Copper produced	t	—	35,800	21,264	—	—	57,063	—	57,063
Gold sold	oz	258,925	52,455	35,525	95,904	96,582	539,392	30,975	570,367
Achieved gold price	\$/oz	4,121	4,295	4,243	4,095	3,798	4,084	4,058	4,082
Silver sold	oz	201,637	166,374	181,144	6,975	12,262	568,391	50,897	619,288
Achieved silver price	\$/oz	48	47	49	49	48	48	48	48
Copper sold	t	—	35,590	21,248	—	—	56,837	—	56,838
Achieved copper price	\$/t	—	14,398	14,308	—	—	14,366	—	14,365
Cost Summary									
Mining	\$/prod oz	925	3,036	2,478	1,305	1,426	1,398	368	1,342
Processing	\$/prod oz	521	1,592	2,026	473	598	736	1,431	774
Administration & selling costs	\$/prod oz	150	1,723	1,640	530	282	500	315	490
Stockpile adjustments	\$/prod oz	(33)	(14)	(703)	(6)	(128)	(90)	249	(72)
By-product credits	\$/prod oz	(38)	(9,858)	(8,350)	(4)	(6)	(1,570)	(80)	(1,489)
C1 Cash Cost	\$/prod oz	1,525	(3,521)	(2,910)	2,299	2,173	974	2,283	1,045
C1 Cash Cost	\$/sold oz	1,504	(3,543)	(3,070)	2,303	2,155	971	2,263	1,041
Royalties	\$/sold oz	136	637	402	—	143	179	208	181
Metal in circuit & other adjustments	\$/sold oz	(13)	(63)	(71)	20	(15)	(16)	14	(14)
Sustaining capital	\$/sold oz	151	592	252	335	537	302	52	289
Reclamation and other adjustments	\$/sold oz	21	105	11	53	18	34	444	56
Corporate G&A ¹⁶	\$/sold oz	—	—	—	—	—	107	—	101
All-in Sustaining Cost²	\$/sold oz	1,798	(2,271)	(2,476)	2,711	2,837	1,576	2,981	1,652
Major capital	\$/sold oz	449	1,987	652	1,065	2,439	1,078	—	1,019
Discovery	\$/sold oz	9	—	73	33	112	53	—	50
All-in Cost	\$/sold oz	2,256	(284)	(1,751)	3,810	5,388	2,707	2,981	2,722
Depreciation & Amortisation	\$/prod oz	558	2,542	1,658	1,156	684	961	2,521	1,046

Appendix 3

C1 cost per copper lb produced

This information is provided for comparison purposes only.

C1 Costs	Units	Jun Qtr FY24	Sep Qtr FY25	Dec Qtr FY25	Mar Qtr FY25
Ernest Henry	US\$/lb Cu prod	0.8	1.3	0.8	0.5
Northparkes	US\$/lb Cu prod	1.1	1.5	0.2	0.1
Ernest Henry	A\$/lb Cu prod	1.2	1.9	1.2	0.8
Northparkes	A\$/lb Cu prod	1.7	2.3	0.4	0.2

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 Operating mine cash flow is defined as: Revenue, less cash operating costs (excluding inventory movements).

4 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.

5 Using an AUD:USD exchange rate of 0.627

6 See ASX announcement titled 'Mungari Expansion Project commences commissioning,' dated 8 April 2025 and available to view on our website at www.evolutionmining.com.au.

7 See ASX announcement titled 'Board approves extension of Cowal Operations to 2042,' dated 15 April 2025 and available to view on our website at www.evolutionmining.com.au.

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

9 FY25 guidance midpoint at 14 August 2024 spot price: gold price \$3,750/oz, copper price \$13,700/t

10 FY25 June quarter guidance is based on annualised year-to-date production at recent spot prices: gold price \$5,140/oz, copper price \$14,500/t.

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

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

13 Corporate and discovery includes exploration expenditure of \$9 million during the March 2025 quarter.

14 Gross debt of \$1,829 million from 31 Dec 2023 to 30 Sep 2024; \$1,754 million as at 31 March 2025

15 All metal production is reported as payable.

16 Includes share based payments.