

ASX Announcement

6 October 2021

CORRECTION TO FY22 GROUP COST GUIDANCE

Evolution Mining Limited (ASX:EVN) (“Evolution”) advises a correction to the group All-in Sustaining Cost (“AISC”) which was released on 5 October in relation to the divestment of Mt Carlton gold mine. The update to the FY22 AISC incorrectly calculated the impact of higher by-product credits that were planned for production at Mt Carlton in the second half of FY22. The impact for FY22 is a lowering of group AISC by A\$20/oz (rather than A\$40/oz) and corrected group FY22 AISC guidance is A\$1,200 – A\$1,260/oz. There are no other changes to the FY22 Guidance and Three Year outlook.

For completeness the FY22 guidance by operation are shown below.

FY22 Guidance	Gold production (oz)	AISC (A\$/oz) *	Sustaining Capital (A\$M) **	Major Capital (A\$M) **
Cowal	230,000 – 250,000	1,180 – 1,220	35.0 – 40.0	260.0 – 280.0
Red Lake	155,000 – 165,000	1,600 – 1,660	55.0 – 60.0	130.0 – 155.0
Mungari	115,000 – 125,000	1,750 – 1,800	15.0 – 22.5	25.0 – 40.0
Mt Rawdon	75,000 – 80,000	1,470 – 1,520	5.0 – 10.0	12.5 – 17.5
Mt Carlton ***	15,000	1,830	3.0	2.5
Ernest Henry	80,000 – 90,000	(780) – (720)	10.0 – 12.5	0
Corporate		70 – 75		
Group	670,000 – 725,000	1,200 – 1,260	123.0 – 148.0	430.0 – 495.0

* AISC assumes A\$2,200/oz Au and A\$11,000/t Cu for royalties and by-products

**Corporate capital of A\$3M (Sustaining) and A\$2M (Major) not included above

*** Estimated September 2021 quarter performance

This announcement has been authorised for release to the ASX by the Executive Chairman.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates four wholly-owned mines, post completion of this divestment – Cowal in New South Wales, Mungari in Western Australia, Mt Rawdon in Queensland, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland.