

# QUARTERLY REPORT



## HIGHLIGHTS – PERIOD ENDING 31 DECEMBER 2022

### **Materially improved operational cash flow and on track to deliver FY23 guidance**

- Improved safety performance with an 8% reduction in TRIF to 9.32
- Higher gold production of 166,404 ounces (3% increase quarter on quarter) and higher copper production of 15,483 tonnes (7% increase quarter on quarter)
- All-in-Sustaining Costs (AISC)<sup>1</sup> reduced by 27% to \$1,099/oz (US\$722/oz)<sup>2</sup>
- All-in Cost (AIC) reduced by 17% to \$2,085/oz against a 6% increase in achieved gold price
- Mine operating costs were in line with the prior quarter at \$347 million and are being well controlled in the current inflationary environment
- Operating mine cash flow increased by 31% to \$270 million
- Standout operational performance from Cowal of 73,676 ounces (33% increase) at an AISC of A\$1,042/oz (23% reduction), with record quarterly throughput achieved under Evolution ownership, generating \$93 million in mine cash flow before major capital
- Ernest Henry generated \$142 million in mine cash flow before major capital for the quarter
- Cowal Underground is on budget and schedule, with first stope ore due in the June 2023 quarter

### **Group FY23 guidance unchanged**

- Group FY23 production and AISC guidance remains unchanged at 720,000 ounces (+/- 5%) and \$1,240/oz (+/- 5%) [~US\$870/oz]

### **Continued exploration success at Ernest Henry<sup>3</sup>**

- New drillholes as part of the ongoing exploration program have intersected significant mineralisation widths below and within the Ernest Henry Mine Extension Pre-Feasibility Study (PFS) area, indicating strong potential to increase the footprint of the mine and Mineral Resource – a decision has been made to extend the PFS to incorporate the larger footprint in determining the optimal location of infrastructure. This work is expected to be completed in the June quarter

### **Strong liquidity position maintained at quarter end**

- Cash of \$313 million and liquidity of \$838 million<sup>4</sup> after scheduled debt repayments of \$40 million

### **Consolidated production and cost summary**

	Units	Sep Qtr FY23	Dec Qtr FY23	% Δ	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	<b>161,098</b>	<b>166,404</b>	<b>+3%</b>	<b>327,502</b>
Copper produced	t	14,469	15,483	+7%	29,951
<b>All-in Sustaining Cost<sup>1</sup></b>	<b>\$/oz</b>	<b>1,513</b>	<b>1,099</b>	<b>-27%</b>	<b>1,307</b>
<b>All-in Cost</b>	<b>\$/oz</b>	<b>2,498</b>	<b>2,085</b>	<b>-17%</b>	<b>2,292</b>
<b>All-in Cost Margin</b>	<b>\$/oz</b>	<b>(84)</b>	<b>466</b>	<b>n/a</b>	<b>190</b>
Operating mine cash flow	\$M	206.3	270.4	+31%	476.7
Mine cash flow before major capital	\$M	161.8	227.0	+40%	388.8

<sup>1</sup> Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold

<sup>2</sup> Using the average AUD:USD exchange rate of 0.6570 for the December 2022 quarter

<sup>3</sup> See ASX announcement titled "Significant New Copper-Gold Extensions at Ernest Henry" dated 24 November 2022

<sup>4</sup> Includes additional revolver limit, effective 13 October 2022

Commenting on the achievements in the December quarter, Evolution Mining Limited's (ASX:EVN) Chief Executive Officer and Managing Director, Lawrie Conway, said:

*"We generated very strong operating cash flow this quarter which reinforces our position as one of the lowest cost, highest margin global gold producers. Our sustained focus on operating and capital costs in the current environment continues to deliver benefits. Standout operational performance was delivered at Cowal despite weather impacts, with the highest quarterly throughput achieved since we have owned the asset. We are confident that our performance at Red Lake will improve as we access more higher-grade ore from the new Upper Campbell mine.*

*We remain on track to deliver Group FY23 production and cost guidance with planned quarterly performance weighted to the second half of the year.*

*With available liquidity of \$838 million, our balance sheet is well positioned to support our growth in low-cost production."*

## SUSTAINABILITY

Group Total Recordable Injury Frequency (TRIF) at 31 December was 9.32 (30 September: 10.15)<sup>5</sup>.

Evolution's FY22 Sustainability Report and FY22 Modern Slavery Statement were published during the quarter. The FY22 Sustainability Report was aligned with globally recognised ESG reporting frameworks including the Task Force on Climate-Related Financial Disclosure, Global Reporting Initiative, United Nations Global Compact and the Sustainable Development Goals.

Evolution continues to be recognised for its Sustainability performance, maintaining an industry leading rating of 'AA' in the MSCI ESG Ratings assessment and being one of only three gold mining companies to be included in S&P Global's Dow Jones Sustainability Index Australia, ranking among the top performing Australian mining companies for corporate sustainability in this category.

## OPERATIONS

### Cowal

Cowal	Units	Sep Qtr FY23	Dec Qtr FY23	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	<b>55,479</b>	<b>73,676</b>	<b>129,155</b>
<b>AISC</b>	<b>\$/oz</b>	<b>1,354</b>	<b>1,042</b>	<b>1,185</b>
<b>Operating mine cash flow</b>	<b>\$M</b>	<b>58.0</b>	<b>96.5</b>	<b>154.5</b>
Sustaining capital	\$M	3.5	3.2	6.7
Mine cash flow before major capital	\$M	54.5	93.3	147.8
Major capital	\$M	83.7	79.2	162.9

Ore mined increased 5% on the previous quarter to 3,787kt (Sep qtr: 3,598kt) at an improved grade of 0.94g/t gold (Sep qtr: 0.80g/t Au) despite 208mm of rain during the quarter. Ore processed was 16% higher than the prior quarter at 2,365kt (Sep qtr: 2,039kt), the highest throughput achieved in a quarter under Evolution ownership. Higher feed grades from the pit combined with record plant availability and recoveries resulted in strong gold production for the quarter, including record gold production of 28,285 ounces in the December month.

AISC was 23% lower at \$1,042 per ounce (Sep qtr: \$1,354/oz).

<sup>5</sup> TRIF: The frequency of total recordable injuries per million hours worked. Results above are based on a 12-month moving average

The Cowal Underground mine development remains on schedule and budget, with lateral development lifting 11% to 2,708m (Sep qtr: 2,444m). 105kt of development ore was mined from underground at a grade of 1.76g/t gold (Sep qtr: 73kt at 1.96g/t Au), of which 98kt was processed this quarter (Sep qtr: 68kt). First stope ore remains on track for the June 2023 quarter. Project capital spend was in line with the prior quarter at \$61.6 million (Sep qtr: \$60.3M), including spend on surface infrastructure, underground development and diamond drilling.

Other major capital included \$13.6 million on continued construction of the integrated waste landform (Sep qtr: \$18.2M; FY23 guidance \$50 – 60M).

### Ernest Henry

Ernest Henry	Units	Sep Qtr FY23	Dec Qtr FY23	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	<b>20,655</b>	<b>21,754</b>	<b>42,409</b>
<b>Copper produced</b>	<b>t</b>	<b>14,469</b>	<b>15,483</b>	<b>29,951</b>
<b>AISC</b>	<b>\$/oz</b>	<b>(1,701)</b>	<b>(3,748)</b>	<b>(2,758)</b>
<b>Operating mine cash flow</b>	<b>\$M</b>	<b>102.0</b>	<b>156.3</b>	<b>258.3</b>
Sustaining capital	\$M	15.6	14.8	30.4
Mine cash flow before major capital	\$M	86.5	141.5	228.0
Major capital	\$M	9.9	11.1	21.0

Higher quarterly production at Ernest Henry was a result of higher mined tonnes of 1,619kt (Sep qtr: 1,547kt) at improved grades of 0.56g/t gold and 1.03% copper (Sep qtr: 0.51g/t Au and 0.98% Cu) and higher ore processed of 1,621kt (Sep qtr: 1,592kt).

During the quarter, Barminco was engaged to support decline development below the 1200mRL as part of a commitment to early work for the Mine Extension PFS during the March quarter 2023.

AISC was significantly lower than the prior quarter, driven by higher gold and copper metal sales and a higher achieved copper price of \$13,113/t (Sep qtr: \$10,873/t). The average LME copper price for the quarter was \$12,202/t (Sep qtr: \$11,365/t)<sup>6</sup>.

Sustaining capital for the quarter included \$7.2 million on planned investment in mining mobile fleet, \$6.6 million on mine development and \$1.0 million on near mine exploration and resource definition drilling.

Major capital predominantly comprised the Mine Extension PFS which was completed in December on schedule. Drilling results continue to be encouraging, with surface drilling identifying mineralisation outside the current footprint both within, and below, the PFS area – supporting potential for further life of mine extensions<sup>7</sup>. Due to the drilling continuing to increase the footprint of the mine, a decision has been made to extend the PFS for another few months so as to incorporate the larger mine footprint and Mineral Resource in defining the optimal location of infrastructure. This work is expected to be completed in the June quarter.

<sup>6</sup> Average LME copper cash from Bloomberg for each quarter, converted at daily AUD:USD rate

<sup>7</sup> See ASX announcement titled "Significant New Copper-Gold Extensions at Ernest Henry" dated 24 November 2022

## Red Lake

Red Lake	Units	Sep Qtr FY23	Dec Qtr FY23	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	<b>36,140</b>	<b>24,960</b>	<b>61,100</b>
<b>AISC</b>	<b>\$/oz</b>	<b>2,266</b>	<b>2,761</b>	<b>2,468</b>
<b>Operating mine cash flow</b>	<b>\$M</b>	<b>20.5</b>	<b>(2.5)</b>	<b>18.0</b>
Sustaining capital	\$M	13.0	14.8	27.8
Mine cash flow before major capital	\$M	7.5	(17.3)	(9.8)
Major capital	\$M	40.5	45.7	86.2

At Red Lake this quarter, increased dilution and higher than expected absenteeism resulted in the site not delivering to expectations. Importantly, grade reconciliation continues to perform within model expectations and, with increasing contribution to come from the higher-grade Upper Campbell area in the second half of this year we are confident the performance will materially improve.

To support this delivery, we have made several key management and operational changes, including appointment of Thomas Lethbridge, formerly Head of Operations at Cadia Valley Operations and General Manager of our Mt Rawdon mine, as the head of the operations area. A search for a head of Red Lake is in progress and Red Lake is now the prime focus for our COO, Bob Fulker who will spend significant time at the operation until it regains consistent plan delivery.

Development metres were in line with last quarter at 3,490m (Sep qtr: 3,403m). The Campbell Young Dickenson (CYD) decline advanced 866m in the quarter (Sep qtr: 854m). Two jumbos arrived on-site in early January to be utilised at Cochenour and Upper Campbell. This will enable the planned advanced rates to increase to approximately 1,500m per month. The performance to date in January is reflecting this run rate.

Mined tonnes and grade declined from last quarter with 180kt ore mined at 4.23g/t gold (Sep qtr: 223kt at 5.81g/t Au) and 197kt of ore was processed at 4.40g/t gold (Sep qtr: 209kt at 5.82g/t Au).

Sustaining capital for the quarter included \$1.2 million on TSF works, \$5.0 million on planned investment in equipment and infrastructure upgrades, \$6.0 million on mine development, \$2.4 million in near mine exploration and resource definition drilling.

Major capital for the quarter included \$15.0 million for CYD and Upper Campbell development, and \$23.9 million on mine development to continue opening new mining fronts.

## Mungari

Mungari	Units	Sep Qtr FY23	Dec Qtr FY23	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	<b>34,834</b>	<b>35,011</b>	<b>69,844</b>
<b>AISC</b>	<b>\$/oz</b>	<b>2,128</b>	<b>2,178</b>	<b>2,153</b>
<b>Operating mine cash flow</b>	<b>\$M</b>	<b>16.9</b>	<b>18.3</b>	<b>35.2</b>
Sustaining capital	\$M	10.0	8.7	18.7
Mine cash flow before major capital	\$M	7.0	9.6	16.6
Major capital	\$M	11.4	9.6	21.0

Mungari had another strong quarter with gold production above plan and above the previous quarter.

Total underground ore mined was 258kt at a grade of 3.76g/t gold (Sep qtr: 234kt at 4.03g/t Au). Open pit ore mined reduced to 271kt at 1.14g/t gold (Sep qtr: 287kt at 1.04g/t Au) as the final benches were mined from Cutters Ridge. In early January, mining commenced at the Paradigm deposit, a key milestone to access the next open pit ore source in the near term and underground ore in the medium term.

Plant throughput was lower than the previous quarter at 470kt (Sep qtr: 499kt) due to a scheduled mill reline in December. Mill feed had a higher proportion of underground ore this quarter, resulting in a higher processed

grade of 3.14g/t gold (Sep qtr: 2.88g/t Au). Mill throughput for the quarter included 137kt of East Kundana ore (Sep qtr: 108kt).

Costs were well controlled despite the continued tight labour market with AISC in line with the prior quarter at \$2,178 per ounce (Sep qtr: \$2,128/oz). Higher gold sales combined with a higher realised gold price resulted in improved operating cash flow of \$18.3 million (Sep qtr: \$16.9M).

Sustaining capital comprised mine development (\$5.3M), plant and equipment (\$1.4M), near mine exploration and resource definition drilling (\$1.2M) and rehabilitation and closure (\$0.7M).

Major capital was predominantly on the Mungari Future Growth Project Feasibility Study which was completed in December on schedule and has defined a compelling commercial case for expanding the processing capacity. The study will be presented to the Board in the March quarter 2023 for consideration.

### Mt Rawdon

Mt Rawdon	Units	Sep Qtr FY23	Dec Qtr FY23	FY23 YTD
<b>Gold produced</b>	<b>oz</b>	<b>13,990</b>	<b>11,003</b>	<b>24,994</b>
<b>AISC</b>	<b>\$/oz</b>	<b>2,431</b>	<b>2,633</b>	<b>2,518</b>
<b>Operating mine cash flow</b>	<b>\$M</b>	<b>8.9</b>	<b>1.8</b>	<b>10.7</b>
Sustaining capital	\$M	2.5	1.9	4.4
Mine cash flow before major capital	\$M	6.4	(0.1)	6.3
Major capital	\$M	5.2	5.4	10.6

Mt Rawdon continued to experience extensive rain events and water-related pit access restrictions in the December quarter, with 334mm of rain recorded on site during the quarter (Sep qtr: 191mm). Ore mined was higher than the previous quarter at 360kt at a lower grade of 0.62g/t gold as higher-grade areas were restricted (Sep qtr: 288kt at 0.81g/t Au). Water management activities continue to be a focus to support production in upcoming quarters.

Ore processed was 830kt at a lower grade of 0.50g/t gold (Sep qtr: 844kt at 0.60g/t Au) due to a higher portion of lower-grade stockpiles while access to the open pit was unavailable.

AISC increased over the prior quarter, driven by the lower gold production.

Production and AISC are expected to improve in the second half as access to the higher-grade ore in the pit is achieved.

### Mt Rawdon Pumped Hydro Project (50% ownership)

The Feasibility Study for the 1 – 2GW Mt Rawdon Pumped Hydro (MRPH) project is progressing well and remains on track, supporting continuing discussions with potential interested off-take partners and infrastructure investors. The MRPH project is being jointly developed by Evolution and ICA Partners to provide up to 20GWh of renewable energy storage and is located at an advantageous point in the electricity network between Brisbane and the energy intensive industrial hub of Gladstone.

During the quarter, the geotechnical drilling program to further de-risk the project continued, with the next phase of drilling focused on confirming alignment of the underground powerhouse chamber and geotechnical conditions from the powerhouse to the tailrace entry point into the pit (lower reservoir).

Work continued with the Queensland Coordinator-General's office to support the project including Federal Government confirmation for the project to be assessed under the Environmental Impact Statement (EIS) process for Environment Protection and Biodiversity Conservation Act purposes and receipt of the draft Terms of Reference for the EIS. Progress also continued on connection agreement discussions, baseline studies supporting the EIS approvals process, and discussions with key government stakeholders regarding first fill water for the lower reservoir.

The MRPB project continues to engage with Federal and State government in line with the strategically significant role the project holds in accelerating the growth of renewable energy generation as part of the Queensland Energy and Jobs Plan.

## FINANCE

### Group Sales

Financials	Units	Sep Qtr FY23	Dec Qtr FY23	FY23 YTD
Sales – gold	oz	163,000	161,804	324,804
Sales – copper	t	14,239	15,196	29,435
Achieved gold price	\$/oz	2,414	2,551	2,482
Achieved copper price <sup>8</sup>	\$/t	10,873	13,113	12,030

Evolution sold 161,804 ounces of gold in the December quarter at an average price of A\$2,551 per ounce (Sep qtr: 163,000 ounces at A\$2,414/oz). Deliveries into the Australian hedge book totalled 25,000 ounces at an average price of A\$1,903 per ounce and 10,000 ounces were delivered into the Canadian hedge book at an average price of C\$2,264 per ounce. The remaining 126,804 ounces were sold in the spot market comprising 113,796 ounces delivered at an average price of A\$2,685 per ounce and 13,008 ounces delivered at an average price of C\$2,318 per ounce.

Evolution's hedge book as at 31 December 2022 for the Australian operations was only 50,000 ounces at an average price of A\$1,927 per ounce for deliveries of 25,000 ounces per quarter to June 2023. The Canadian hedge book comprises 20,000 ounces at C\$2,268 per ounce with deliveries of 10,000 ounces per quarter to June 2023.

The achieved copper price for the December quarter increased to \$13,113/t (Sep qtr: \$10,873/t). Year-to-date achieved copper price lifted to \$12,030/t.

While the achieved copper price for FY23 year-to-date is approximately \$500/t below the FY23 guidance price (\$12,500/t), it is being offset by the higher achieved gold price (\$2,482/oz). Furthermore, the spot prices are both above FY23 guidance assumptions which provides further upside to cash flow and AISC. Importantly, the benefits of the higher metal prices are flowing through to the cash balance. As set out in the 2022 Full Year Financial Results Presentation the sensitivities to the gold and copper price are as follows<sup>9</sup>.

#### FY23 AISC sensitivities (\$/oz)

Cu price (+/- \$1,100/t)

80 - 90

#### FY23 Cash flow sensitivities (\$M)

Cu price (+/- \$1,100/t)

58 - 63

Au price (+/- \$100/oz)

65 - 70

<sup>8</sup> Achieved copper price includes impact from revaluation process during the quotational period (QP) for Ernest Henry sales

<sup>9</sup> Sensitivities shown are for full year FY23



## Group Cash Flow

Cash at bank totalled \$313.2 million (30 Sep 2022: \$398.1M) post payment of \$40.0 million of scheduled debt repayments during the quarter.

Evolution's \$525 million Revolving Credit Facility remains undrawn, reinforcing Evolution's strong balance sheet with total available liquidity of \$838 million<sup>10</sup>.

Group Cash Flow (\$M)	Units	Sep Qtr FY23	Dec Qtr FY23	FY23 YTD
Operating Mine Cash Flow	\$M	206.3	270.4	476.7
Total Capital	\$M	(195.2)	(194.4)	(389.6)
Restructuring Costs	\$M	(0.8)	(0.3)	(1.1)
<b>Net Mine Cash Flow</b>	<b>\$M</b>	<b>10.3</b>	<b>75.7</b>	<b>86.0</b>
Corporate and Discovery	\$M	(21.5)	(17.8)	(39.3)
Net Interest Expense	\$M	(7.9)	(24.4)	(32.3)
Other Income	\$M	0.0	4.6	4.6
Working Capital Movement	\$M	(30.1)	(66.5)	(96.6)
Income Tax	\$M	(24.6)	(14.7)	(39.3)
<b>Group Cash Flow</b>	<b>\$M</b>	<b>(73.8)</b>	<b>(43.1)</b>	<b>(116.9)</b>
Dividend Payment	\$M	(55.0)	0.0	(55.0)
Debt Repayment	\$M	(45.0)	(40.0)	(85.0)
Acquisitions & Integration	\$M	(0.5)	(1.8)	(2.3)
<b>Net Group Cash Flow</b>	<b>\$M</b>	<b>(174.3)</b>	<b>(84.9)</b>	<b>(259.2)</b>
<b>Opening Cash Balance 1 July 2022</b>	<b>\$M</b>	<b>572.4</b>		<b>572.4</b>
<b>Opening Cash Balance 1 October 2022</b>	<b>\$M</b>		<b>398.1</b>	
<b>Closing Cash Balance</b>	<b>\$M</b>	<b>398.1</b>	<b>313.2</b>	<b>313.2</b>
Undrawn Revolving Credit Facility	\$M	525.0	525.0	
<b>Total Liquidity</b>	<b>\$M</b>	<b>923.1</b>	<b>838.2</b>	

## 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](http://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

<sup>10</sup> Includes additional revolver limit, effective 13 October 2022

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.



**ABN 74 084 669 036**

### **Board of Directors**

Jake Klein	Executive Chair
Lawrie Conway	Chief Executive Officer and Managing Director
Jason Attew	Lead Independent Director
Tommy McKeith	Non-executive Director
Jim Askew	Non-executive Director
Andrea Hall	Non-executive Director
Vicky Binns	Non-executive Director
Peter Smith	Non-executive Director

### **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 31 December 2022 issued share capital was 1,835,016,319 ordinary shares.

### **Conference call**

Lawrie Conway (Chief Executive Officer and Managing Director), Bob Fulker (Chief Operating Officer), Glen Masterman (VP Discovery) and Peter O'Connor (General Manager Investor Relations) will host a conference call to discuss the quarterly results at **11.00am Sydney time on Tuesday 24 January 2023**.

### **Shareholder – live audio stream**

A live audio stream of the conference call will be available on Evolution's website [www.evolutionmining.com.au](http://www.evolutionmining.com.au). 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/10027111-xc5i8v.html>

### **Interactive Analyst Centre™**

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## APPENDIX 1

### December 2022 quarter production and cost summary<sup>11</sup>

December 2022 quarter	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	2,708	949	2,859	1,033	0	7,550
UG lat dev - operating	m	0	1,067	631	1,130	0	2,828
Total UG lateral development	m	2,708	2,017	3,490	2,163	0	10,378
UG ore mined	kt	105	1,619	180	258	0	2163
UG gold grade mined	g/t	1.76	0.56	4.23	3.76	0	1.31
UG copper grade mined	%	0	1.03	0	0	0	1.03
OP capital waste	kt	0	0	0	0	165	165
OP operating waste	kt	2,207	0	0	208	379	2,794
OP ore mined	kt	3,682	0	0	271	360	4,314
OP grade mined	g/t	0.92	0.00	0.00	1.14	0.62	0.91
Total ore mined	kt	3,787	1,619	180	530	360	6,477
Total tonnes processed	kt	2,365	1,621	197	470	830	5,483
Gold grade processed	g/t	1.14	0.56	4.40	3.14	0.50	1.16
Copper grade processed	%	0	1.03	0	0	0	1.03
Recovery	%	85.3	77.2	89.5	92.2	83.1	81.5
<b>Gold produced<sup>4</sup></b>	<b>oz</b>	<b>73,676</b>	<b>21,754</b>	<b>24,960</b>	<b>35,011</b>	<b>11,003</b>	<b>166,404</b>
Silver produced	oz	55,905	59,339	1,115	5,384	20,313	142,055
Copper produced	t	0	15,483	0	0	0	15,483
<b>Gold sold</b>	<b>oz</b>	<b>71,763</b>	<b>21,309</b>	<b>23,008</b>	<b>34,352</b>	<b>11,372</b>	<b>161,804</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,500</b>	<b>2,895</b>	<b>2,592</b>	<b>2,500</b>	<b>2,301</b>	<b>2,551</b>
Silver sold	oz	55,905	67,559	1,115	5,384	20,313	150,275
Achieved silver price	A\$/oz	33	32	36	32	33	33
Copper sold	t	0	15,196	0	0	0	15,196
Achieved copper price	A\$/t	0	13,113	0	0	0	13,113
<b>Cost Summary</b>							
Mining	A\$/prod oz	514	1,841	1,505	1,306	835	1,024
Processing	A\$/prod oz	435	1,242	507	342	1,021	570
Administration and selling costs	A\$/prod oz	123	1,364	477	224	283	370
Stockpile adjustments	A\$/prod oz	(180)	(3)	115	21	235	(43)
By-product credits	A\$/prod oz	(25)	(9,258)	(2)	(5)	(62)	(1,227)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>867</b>	<b>(4,814)</b>	<b>2,602</b>	<b>1,888</b>	<b>2,312</b>	<b>695</b>
C1 Cash Cost	A\$/sold oz	890	(4,914)	2,823	1,924	2,237	715
Royalties	A\$/sold oz	81	472	0	64	135	121
Gold in Circuit and other adjustments	A\$/sold oz	18	(107)	(716)	(57)	40	(117)
Sustaining capital <sup>12</sup>	A\$/sold oz	43	694	637	233	171	263
Reclamation and other adjustments	A\$/sold oz	10	108	17	14	50	28
Administration costs <sup>13</sup>	A\$/sold oz						89
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,042</b>	<b>(3,748)</b>	<b>2,761</b>	<b>2,178</b>	<b>2,633</b>	<b>1,099</b>
Major capital	A\$/sold oz	1,103	523	1,986	279	477	933
Discovery	A\$/sold oz	12	0	62	91	1	53
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>2,157</b>	<b>(3,225)</b>	<b>4,809</b>	<b>2,548</b>	<b>3,112</b>	<b>2,085</b>
Depreciation & Amortisation <sup>14</sup>	A\$/prod oz	408	2,062	373	650	1,164	720

<sup>11</sup> All metal production is reported as payable

<sup>12</sup> Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$0.87/oz for Corporate capital expenditure

<sup>13</sup> Includes Share Based Payments

<sup>14</sup> Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$174/oz in relation to Cowal (\$42/oz), Ernest Henry (\$1,151) and Mungari (\$26/oz), and Corporate Depreciation and Amortisation of A\$2.27/oz

## FY23 year-to-date production and cost summary<sup>15</sup>

FY23 year-to-date	Units	Cowal	Ernest Henry	Red Lake	Mungari	Mt Rawdon	Group
UG lat dev - capital	m	5,152	2,002	5,320	2,203	0	14,677
UG lat dev - operating	m	0	2,420	1,574	2,285	0	6,278
Total UG lateral development	m	5,152	4,422	6,893	4,488	0	20,954
UG ore mined	kt	178	3166	403	492	0	4239
UG gold grade mined	g/t	1.84	0.54	5.10	3.89	0	1.42
UG copper grade mined	%	0	1.01	0	0	0	1.01
OP capital waste	kt	0	0	0	0	560	560
OP operating waste	kt	4,272	0	0	702	637	5,611
OP ore mined	kt	7,207	0	0	559	648	8,414
OP grade mined	g/t	0.86	0.00	0.00	1.09	0.71	0.86
Total ore mined	kt	7,385	3,166	403	1,051	648	12,653
Total tonnes processed	kt	4,404	3,213	407	968	1,674	10,666
Gold grade processed	g/t	1.09	0.54	5.13	3.00	0.55	1.16
Copper grade processed	%	0	1.01	0	0	0	1.01
Recovery	%	83.9	79.72	91.1	92.1	84.9	82.01
<b>Gold produced</b>	<b>oz</b>	<b>129,155</b>	<b>42,409</b>	<b>61,100</b>	<b>69,844</b>	<b>24,994</b>	<b>327,502</b>
Silver produced	oz	113,857	119,487	2,963	9,857	42,394	288,557
Copper produced	t	0	29,951	0	0	0	29,951
<b>Gold sold</b>	<b>oz</b>	<b>132,442</b>	<b>41,261</b>	<b>56,419</b>	<b>68,315</b>	<b>26,366</b>	<b>324,804</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>2,447</b>	<b>2,652</b>	<b>2,551</b>	<b>2,458</b>	<b>2,310</b>	<b>2,482</b>
Silver sold	oz	113,857	124,615	2,963	9,857	42,394	293,684
Achieved silver price	A\$/oz	31	31	33	28	31	31
Copper sold	t	0	29,435	0	0	0	29,435
Achieved copper price	A\$/t	0	12,030	0	0	0	12,030
<b>Cost Summary</b>							
Mining	A\$/prod oz	576	1,946	1,198	1,290	746	1,034
Processing	A\$/prod oz	548	1,197	434	337	927	595
Administration and selling costs	A\$/prod oz	141	1,319	430	214	251	371
Stockpile adjustments	A\$/prod oz	(195)	51	11	(25)	349	(47)
By-product credits	A\$/prod oz	(27)	(8,440)	(2)	(4)	(52)	(1,109)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>1,042</b>	<b>(3,927)</b>	<b>2,072</b>	<b>1,811</b>	<b>2,221</b>	<b>845</b>
C1 Cash Cost	A\$/sold oz	1,017	(4,036)	2,244	1,851	2,105	852
Royalties	A\$/sold oz	74	480	0	64	132	116
Gold in Circuit and other adjustment	A\$/sold oz	35	(44)	(284)	(35)	65	(43)
Sustaining capital <sup>16</sup>	A\$/sold oz	49	735	490	260	167	267.6
Reclamation and other adjustments	A\$/sold oz	9	108	17	13	49	27
Administration costs <sup>17</sup>	A\$/sold oz						87
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>1,185</b>	<b>(2,758)</b>	<b>2,468</b>	<b>2,153</b>	<b>2,518</b>	<b>1,307</b>
Major capital	A\$/sold oz	1,230	510	1,527	308	404	929
Discovery	A\$/sold oz	12	0	66	91	1	56
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>2,427</b>	<b>(2,249)</b>	<b>4,061</b>	<b>2,552</b>	<b>2,923</b>	<b>2,292</b>
Depreciation & Amortisation <sup>18</sup>	A\$/prod oz	423	2,134	361	762	1,283	794

<sup>15</sup> All metal production is reported as payable

<sup>16</sup> Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$0.72/oz for Corporate capital expenditure

<sup>17</sup> Includes Share Based Payments

<sup>18</sup> Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of \$186/oz in relation to Cowal (\$44/oz), Ernest Henry (\$1,260) and Mungari (\$26/oz), and Corporate Depreciation and Amortisation of A\$2.31/oz

**Mine cash flow (\$ millions)**

Cash Flow (\$M)	Operating Mine Cash Flow	Sustaining Capital	Mine Cash Flow before Major Capital	Major Capital	Mine Cash Flow	Restructuring Costs	Net Mine Cash Flow FY23 YTD
Cowal	96.5	(3.2)	93.3	(79.2)	14.1	0.0	14.1
Ernest Henry	156.3	(14.8)	141.5	(11.1)	130.4	0.0	130.4
Red Lake	(2.5)	(14.8)	(17.3)	(45.7)	(62.9)	(0.3)	(63.2)
Mungari	18.3	(8.7)	9.6	(9.6)	0.0	0.0	0.0
Mt Rawdon	1.8	(1.9)	(0.1)	(5.4)	(5.6)	0.0	(5.6)
<b>Dec Quarter FY23</b>	<b>270.4</b>	<b>(43.4)</b>	<b>227.0</b>	<b>(151.0)</b>	<b>76.0</b>	<b>(0.3)</b>	<b>75.7</b>
<b>Sept Quarter FY23</b>	<b>206.3</b>	<b>(44.5)</b>	<b>161.8</b>	<b>(150.7)</b>	<b>11.1</b>	<b>(0.8)</b>	<b>10.3</b>
<b>FY23 YTD</b>	<b>476.7</b>	<b>(87.9)</b>	<b>388.8</b>	<b>(301.8)</b>	<b>87.1</b>	<b>(1.1)</b>	<b>86.0</b>