

Quarterly Report | September 2024

Delivery to plan continues to underpin high margin cash flow

- Improved safety performance, reducing TRIF by 7.4% to 7.12 (30 June 2024: 7.69)¹
- September quarter gold and copper production was 193,554 ounces and 19,059 tonnes respectively
- All-in Sustaining Cost (AISC)² of \$1,569³ per ounce (US\$1,051/oz⁴) remains one of the lowest in the sector
- Operating mine cash flow of \$429 million representing a 61% margin of \$2,227 per ounce
- Group cash flow of \$108 million resulted in a 20% increase in the cash balance to \$484 million (30 Jun 2024: \$403 million)
- Reduction in gearing continued, ending the quarter at 23.9% (30 June 2024: 25.4%) with total liquidity now over \$1.0 billion

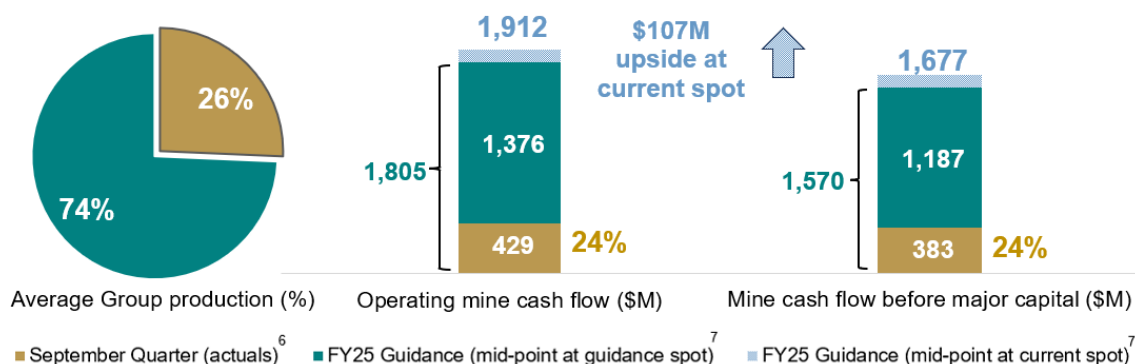
Operational performance

- Delivered to plan with solid performance at all operations and successfully completed scheduled shutdowns at Ernest Henry, Cowal and Northparkes
- Red Lake produced 37,319 ounces of gold, and generated record quarterly operating and net mine cash flow of \$67 million and \$27 million respectively under Evolution ownership
- The Mungari mill expansion project, Mungari 4.2, is slightly ahead of schedule and within budget
- On track to deliver guidance of 710,000 - 780,000 ounces of gold and 70,000 - 80,000 tonnes of copper at an AISC of \$1,475 - \$1,575 per ounce²

Exploration success

- Exploration drilling has returned exciting results outside of existing Mineral Resources at Ernest Henry (Bert ore body), Northparkes (Major Tom and E51) and the Cowal underground.⁵
- Further information is provided in the ASX announcement released on 16 October 2024, [‘Exploration Success Continues to Unlock Growth Potential across the Portfolio.’](#)

FY25 Key business metrics



The column charts above highlight further potential cash flow upside from estimates [released with the FY25 Guidance at the 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 \$1,912 million and mine cash flow is expected to increase from \$1,570 million to \$1,677 million.

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

“We have seen the benefits of the foundation laid during the second half of FY24 to ensure safe and reliable delivery in FY25, continuing the momentum of high margin cash flow generation. The September quarter delivered exactly that. It is very satisfying to start the year in a positive way with a first quarter on plan with an improved safety performance. With spot prices well above the achieved prices in the September quarter and the business delivering to plan, we are on track for over \$1.9 billion of operating cash flow for the year.”

Sustainability

The Group's total recordable injury frequency (TRIF) 12 month moving average as at 30 September 2024 was 7.12, a 7.4% improvement on the prior quarter (30 June 2024: 7.69).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	165	(8)	157	(32)	125	—	125
Ernest Henry	97	(9)	87	(29)	58	(1)	57
Northparkes ⁹	35	(3)	32	(9)	23	(25)	(2)
Red Lake	67	(9)	58	(31)	27	—	27
Mungari	44	(17)	27	(84)	(57)	—	(57)
Mt Rawdon	22	(1)	21	—	21	—	21
Sep Qtr and FY25 YTD	429	(47)	383	(185)	198	(26)	172

Northparkes lower cash flow was due to scheduled timing of concentrate shipments which will deliver higher cash flow in the December quarter.

Non-operational costs in the September quarter were comprised of stream commitments at Northparkes.

Group production

Gold produced	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Cowal	oz	71,848	78,109	94,826	83,245
Ernest Henry	oz	20,371	18,534	19,458	17,200
Northparkes ⁹	oz	1,011	8,402	10,871	9,879
Red Lake	oz	24,095	30,415	32,993	37,319
Mungari	oz	28,130	32,473	34,378	32,096
Mt Rawdon	oz	15,618	17,319	19,544	13,816
Group total	oz	161,073	185,253	212,070	193,554

Copper produced	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Ernest Henry	t	12,848	12,543	13,072	11,878
Northparkes ⁹	t	1,193	7,366	7,246	7,181
Group total	t	14,041	19,909	20,318	19,059

Group cash flow

Cash generation momentum continued with operating mine cash flow of \$429 million and net mine cash flow of \$172 million. All operations delivered positive cash flow before major capital investments. Net mine cash flow at Cowal (\$125 million) and Red Lake (\$27 million) were notable contributions, specifically for Red Lake, which was a record under Evolution ownership.

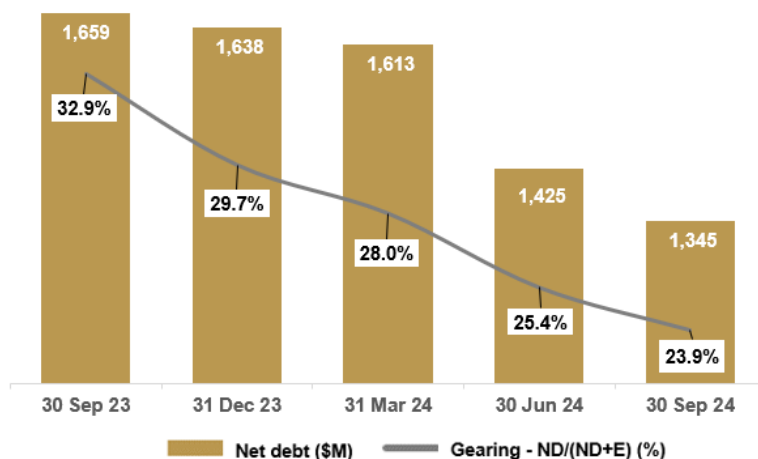
Group cash flow was \$108 million, resulting in an \$81 million increase in the Group's cash balance to \$484 million.

Transaction and integration costs included stamp duty of \$21 million, related to the Kundana acquisition at Mungari in 2021.

Total available liquidity is now over \$1 billion, including the undrawn \$525 million revolving credit facility which is committed until October 2025. Gross debt is \$1,829 million and net debt reduced to \$1,345 million.

Group cash flow (\$M)	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr FY25
Operating mine cash flow	\$M	338	384	537	429
Sustaining capital	\$M	(47)	(50)	(74)	(47)
Mine cash flow before major capital	\$M	291	334	462	383
Major capital	\$M	(120)	(113)	(187)	(185)
Non-operational costs	\$M	(37)	(66)	(7)	(1)
Stream delivery	\$M	(2)	(17)	(27)	(25)
Net mine cash flow	\$M	132	139	242	172
Corporate and discovery ¹⁰	\$M	(19)	(22)	(29)	(28)
Net interest expense	\$M	(22)	(26)	(22)	(27)
Other income	\$M	2	1	5	3
Working capital movement	\$M	(10)	2	49	9
Income tax payment	\$M	(4)	(9)	(15)	(22)
Group cash flow	\$M	79	85	230	108
Dividend payment	\$M	(37)		(40)	—
Debt drawdown	\$M	200			—
Debt repayment	\$M	(100)			—
Transaction & integration costs	\$M	(28)	(60)	(2)	(27)
Acquisitions	\$M	(607)	(33)		
Equity raising	\$M	525	32		
Net Group cash flow	\$M	33	24	188	81
Opening cash balance 1 July 2024	\$M				403
Closing Group cash balance	\$M	191	215	403	484
Undrawn revolving credit facility	\$M	525	525	525	525
Total liquidity	\$M	716	740	928	1,009

Balance Sheet



Gross debt of \$1,729 million as at 30 Sep 2023 and \$1,829 million from 31 Dec 2023 to 30 Sep 2024

Group sales

Financials	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Sales - gold	oz	169,507	178,251	206,598	192,632
Sales - copper	t	15,766	20,438	19,915	17,561
Achieved gold price	\$/oz	3,089	3,171	3,512	3,681
Achieved copper price	\$/t	12,517	13,146	15,568	13,439

The achieved gold price increased by 5% in the quarter to \$3,681/oz. The current spot gold price is \$244/oz higher at ~\$3,925/oz, which will drive improved cash generation during FY25.

Gold sales in the quarter included deliveries into the Australia hedge book of 15,000oz at an average price of \$3,100/oz.

Evolution will continue to benefit from a rising gold price with minimal exposure to gold hedging at 85,000oz over the next two years at A\$3,220 per ounce. There is no copper hedging in place.

The lower achieved copper price for the September quarter was driven by a lower average spot price in the period.

Operations

Cowal (100%, New South Wales)

Cowal	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Gold produced	oz	71,848	78,109	94,826	83,245
AISC ²	\$/oz	1,226	1,522	1,316	1,581
Operating mine cash flow	\$M	138	151	203	165
Sustaining capital	\$M	(6)	(12)	(15)	(8)
Mine cash flow before major capital	\$M	132	139	188	157
Major capital	\$M	(32)	(18)	(28)	(32)

Cowal continued to deliver significant cash flow with operating mine cash flow and net mine cash flow of \$165 million and \$125 million respectively. This clearly demonstrates that Cowal has returned to being a material cash contributor for the Group following the recent investment to establish the new underground mine.

The underground mine continues to ramp up, with ore mined increasing in each of the last four quarters (up 4% vs prior quarter), now at a two million tonne annual run rate.

The project application for the Open Pit Continuation project is progressing to plan with ongoing positive engagement with the NSW Government Departments.

Major capital of \$32 million included \$19 million for the underground mine (including \$8 million of development capital), and the Integrated Waste Landform (\$12 million). Sustaining capital of \$8 million primarily consisted of underground mine development (\$4 million) and resource definition drilling (\$1 million).

Ernest Henry (100%, Queensland)

Ernest Henry	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Gold produced	oz	20,371	18,534	19,458	17,200
Copper produced	t	12,848	12,543	13,072	11,878
AISC ²	\$/oz	(1,470)	(1,842)	(2,975)	(1,629)
Operating mine cash flow	\$M	117	104	150	97
Sustaining capital	\$M	(10)	(10)	(22)	(9)
Mine cash flow before major capital	\$M	107	93	128	87
Major capital	\$M	(18)	(23)	(47)	(29)

Ernest Henry delivered \$97 million in operating mine cash flow. This is expected to increase given the current spot copper price is ~4% above the average price received in the quarter (\$13,536/t).

Consistent and reliable operations ensured Ernest Henry delivered total ore mined of 1,569kt at a gold grade processed of 0.44g/t and copper grade of 0.81%, Gold and copper production for the quarter was in line with plan notwithstanding scheduled shutdown work at the mine and processing plant.

The Bert ore body has returned further encouraging high-grade drilling results from extensional drilling, with the potential to add an additional mining front, an independent ore source, and growth in mill feed to a rate closer to capacity (8.5mtpa). Further details are provided in an announcement released to the ASX on 16 October 2024 and available to view at the following link: [Exploration Success Continues to Unlock Growth Potential across the Portfolio.](#)

The mine extension Feasibility Study remains due for completion by the end of the March 2025 quarter. Concurrent work to advance the underground decline access to this area and the required mine ventilation system upgrades continue to ensure a successful execution of the mine extension.

Major capital of \$29 million for the quarter was driven mainly by underground development, tailings' buttressing and mine ventilation projects, while sustaining capital of \$9 million consisted mainly of operational tailings facility lifts and underground development.

Northparkes (80%, New South Wales)

Northparkes ⁹	Units	Dec Qtr FY24 ¹¹	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Gold produced	oz	1,011	8,402	10,871	9,879
Copper produced	t	1,193	7,366	7,246	7,181
AISC ²	\$/oz	(5,677)	(4,334)	(1,146)	(1,815)
Operating mine cash flow	\$M	18	59	74	35
Sustaining capital	\$M	(4)	(3)	(11)	(3)
Mine cash flow before major capital	\$M	14	57	63	32
Major capital	\$M	(2)	(2)	(7)	(9)
Stream & integration costs	\$M	(2)	(17)	(28)	(25)
Net mine cash flow ¹¹	\$M	9	37	28	(2)

Northparkes generated operating mine cash flow of \$35 million. Net mine cash flow in the quarter was lower due to the scheduled timing of concentrate shipments, which will result in higher cash flow in the December 2024 quarter.

The operation celebrated its first 30 years of operation during the quarter. Northparkes is now set up for a further 30 years of operation following the successful planned maintenance of the hoisting system.

Sustaining capital was \$3 million for the quarter, including processing plant maintenance. Major capital expenditure for the quarter was \$9 million, comprising hoisting shaft steelwork upgrades and E48 sub level cave (SLC) development and infrastructure.

The E48 SLC Pre-Feasibility Study is progressing as planned and remains due for completion at the end of the March 2025 quarter. The E22 SLC hybrid option study is expected to be completed at the end of FY25.

Mungari (100%, Western Australia)

Mungari	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Gold produced	oz	28,130	32,473	34,378	32,096
AISC ²	\$/oz	2,558	2,479	2,446	2,674
Operating mine cash flow	\$M	26	32	42	44
Sustaining capital	\$M	(15)	(15)	(14)	(17)
Mine cash flow before major capital	\$M	11	17	28	27
Major capital	\$M	(25)	(29)	(64)	(84)

Operating mine cash flow increased for the fourth consecutive quarter to \$44 million.

Gold production was 12% higher year-on-year, notwithstanding wet weather experienced in the quarter. Gold grade from the open pit continued to improve quarter-on-quarter to 1.62g/t, with total tonnes processed of 490kt, the second highest in the past 12 months, underpinned by higher grade ore mined at Paradigm.

Major capital was \$84 million for the quarter, driven by the Mungari 4.2 project, UG mine development, Castle Hill Village, Kundana paste project and Raleigh fleet additions. Sustaining capital consisted of \$17 million on UG mine development, resource definition drilling, tailings storage facility and fleet replacements. The Mungari mill expansion project, Mungari 4.2 is slightly ahead of schedule and within budget. Capital spend was ~\$60 million and remains within the approved capital budget of \$250 million.

Construction of the Castle Hill village has commenced and NRW Holdings Limited (ASX: NWH) was awarded the Castle Hill open pit mining contract on 8 October 2024.

Red Lake (100%, Ontario, Canada)

Red Lake	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Gold produced	oz	24,095	30,415	32,993	37,319
AISC ²	\$/oz	3,343	2,842	2,537	2,267
Operating mine cash flow	\$M	24	20	28	67
Sustaining capital	\$M	(11)	(10)	(12)	(9)
Mine cash flow before major capital	\$M	13	11	16	58
Major capital	\$M	(43)	(40)	(41)	(31)

Red Lake generated record net mine cash flow and the second highest production under Evolution ownership. Net mine cash flow increased by 208% to \$27 million for the quarter, underpinned by consistent operational performance combined with ongoing cost discipline.

Gold production for the September quarter increased 13% to 37,319 ounces and AISC decreased by 11% to \$2,267/oz.

Gold grade improved 5.6% to 5.12g/t (Jun qtr: 4.85g/t) with ore processed at an annualised rate of ~1 million tonnes.

Major capital spend of \$31 million comprised mine development and tailings infrastructure. Sustaining capital of \$9 million consisted of mine development, paste reticulation and Balmer and Cochenour ore pass replacements.

Mt Rawdon (100%, Queensland)

Mt Rawdon	Units	Dec Qtr FY24	Mar Qtr FY24	Jun Qtr FY24	Sep Qtr and FY25 YTD
Gold produced	oz	15,618	17,319	19,544	13,816
AISC ²	\$/oz	2,423	2,063	1,608	2,918
Operating mine cash flow	\$M	14	18	39	22
Sustaining capital	\$M	(1)	—	—	(1)
Mine cash flow before major capital	\$M	12	18	38	21
Major capital	\$M	—	—	—	—

Mining operations concluded during the quarter. Processing will continue until stockpiles are exhausted by the end of FY25.

Net mine cash flow was an impressive \$21 million, which was ahead of expectations for the operation.

The operation's legacy will continue with the 2024 Melbourne Cup made from gold produced by Mt Rawdon.

Exploration

During the September quarter the Group spent \$12 million on exploration. Ongoing discovery drilling continued at Northparkes, Cowal, Mungari and Ernest Henry. Drilling commenced at the Cloncurry North earn-in joint venture and fieldwork was completed on the Lake St Joseph and October greenfields projects in Ontario, Canada.

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

Board authorisation for release

This announcement is authorised for release by Evolution's Board of Directors.

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Stock exchange listing

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

Issued share capital

At 30 September 2024 issued share capital was 1,989,217,473 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 16 October 2024.

Shareholder – live audio stream

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

<https://webcast.openbriefing.com/evn-qtr1-2025/> 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/10041202-39vf5x.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

September 2024 quarter and year to date FY25 production and cost summary¹²

September Qtr FY25	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari	Group (Continuing Operations)	Mt Rawdon	Group
UG lat dev - capital	m	1,174	1,283	—	1,736	1,214	5,407	—	5,407
UG lat dev - operating	m	1,770	1,667	—	966	1,381	5,784	—	5,784
Total UG lateral development	m	2,943	2,951	354	2,703	2,595	11,545	—	11,545
UG ore mined	kt	497	1,569	844	226	156	3,292	—	3,292
UG gold grade mined	g/t	2.40	0.44	0.13	5.12	4.03	1.15	—	1.15
UG copper grade mined	% Cu	—	0.81	0.76	—	—	0.79	—	0.79
OP capital waste	kt	330	—	—	—	1,408	1,737	—	1,737
OP operating waste	kt	493	—	620	—	1,235	2,349	107	2,456
OP ore mined	kt	2,190	—	1,832	—	307	4,329	462	4,791
OP gold grade mined	g/t	0.97	—	0.59	—	1.62	0.86	0.62	0.83
OP copper grade mined	% Cu	—	—	0.50	—	—	0.50	—	0.50
Total ore mined	kt	2,686	1,569	2,676	226	463	7,620	462	8,083
Total tonnes processed	kt	2,159	1,590	1,489	247	490	5,974	997	6,970
Gold grade processed	g/t	1.39	0.44	0.31	5.09	2.69	1.13	0.53	1.04
Copper grade processed	% Cu	—	0.81	0.59	—	—	0.71	—	0.71
Gold recovery	%	86.1	78.7	70.3	92.0	91.7	83.0	82.0	82.8
Copper Recovery	%	—	95.6	85.4	—	—	91.0	—	91.0
Gold produced	oz	83,245	17,200	9,879	37,319	32,096	179,738	13,816	193,554
Silver produced	oz	76,247	56,738	61,897	2,183	4,809	201,874	18,084	219,958
Copper produced	t	—	11,878	7,181	—	—	19,059	—	19,059
Gold sold	oz	84,053	16,613	8,201	36,579	32,932	178,378	14,254	192,632
Achieved gold price	\$/oz	3,699	3,838	3,876	3,725	3,450	3,680	3,693	3,681
Silver sold	oz	76,247	55,285	48,419	2,183	4,809	186,943	18,084	205,027
Achieved silver price	\$/oz	44	41	49	44	43	44	44	44
Copper sold	t	—	11,444	6,117	—	—	17,561	—	17,561
Achieved copper price	\$/t	—	13,536	13,254	—	—	13,439	—	13,439
Cost Summary									
Mining	\$/prod oz	960	3,208	3,000	1,081	1,356	1,383	587	1,326
Processing	\$/prod oz	568	1,715	2,709	376	432	731	1,147	761
Administration & selling costs	\$/prod oz	146	1,756	2,056	400	262	479	320	467
Stockpile adjustments	\$/prod oz	(191)	25	(645)	108	(14)	(102)	362	(69)
By-product credits	\$/prod oz	(40)	(9,138)	(8,446)	(3)	(7)	(1,359)	(58)	(1,266)
C1 Cash Cost	\$/prod oz	1,443	(2,434)	(1,327)	1,963	2,029	1,133	2,358	1,220
C1 Cash Cost	\$/sold oz	1,430	(2,520)	(1,598)	2,003	1,978	1,141	2,285	1,226
Royalties	\$/sold oz	117	573	469	—	130	154	191	157
Metal in circuit & other adjustments	\$/sold oz	(79)	(343)	(1,023)	(36)	47	(115)	42	(103)
Sustaining capital	\$/sold oz	92	546	318	249	501	252	78	239
Reclamation and other adjustments	\$/sold oz	21	116	19	52	18	36	323	57
Corporate G&A ¹³	\$/sold oz	—	—	—	—	—	101	—	93
All-in Sustaining Cost	\$/sold oz	1,581	(1,629)	(1,815)	2,267	2,674	1,569	2,918	1,669
Major capital	\$/sold oz	383	1,770	1,093	837	2,538	1,036	—	959
Discovery	\$/sold oz	5	—	131	14	165	68	—	63
All-in Cost	\$/sold oz	1,970	142	(591)	3,118	5,377	2,673	2,918	2,692
Depreciation & Amortisation	\$/prod oz	459	2,508	2,081	1,051	683	910	2,384	1,015

Appendix 2

C1 cost per copper lb produced

This information is provided for comparison purposes only.

C1 Costs	Units	Jun Qtr FY24	Sep Qtr and FY25 YTD ⁴
Ernest Henry	US\$/lb Cu prod	0.8	1.3
Northparkes	US\$/lb Cu prod	1.1	1.5
Ernest Henry	A\$/lb Cu prod	1.2	1.9
Northparkes	A\$/lb Cu prod	1.7	2.3

Endnotes

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

2 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.

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

4 Using an AUD:USD exchange rate of 0.67.

5 See ASX announcement titled 'Exploration Success Continues to Unlock Growth Potential across the Portfolio,' dated 16 October 2024 and available to view on our website at www.evolutionmining.com.au.

6 Average production % shown is the average of gold and copper production for the quarter.

7 FY25 guidance midpoint at 14 August 2024 spot price: gold price \$3,750/oz, copper price \$13,700/t FY25 guidance midpoint at 15 October 2024 spot price: gold price \$3,925/oz, copper price \$14,100/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. Results for Northparkes for the December quarter throughout this report are for the period from 16 - 31 December 2023.

10 Corporate and discovery includes exploration expenditure of \$12 million during the September 2024 quarter.

11 Net mine cash flow excludes the benefit of a lower Group tax expense as explained in the ASX release 'Successful Completion of Acquisition of 80% of Northparkes', dated 18 December 2023.

12 All metal production is reported as payable.

13 Includes share based payments.