

ASX Announcement

12 February 2025

Record FY25 H1 financial performance drives 250% dividend increase

Evolution Mining Limited (ASX: EVN) today reported a record statutory net profit of \$365 million for the six months ended 31 December 2024, and an interim dividend of 7.0 cents per share, fully franked.

Key highlights:

Sustainability improvement year-on-year

- Total recordable injury frequency (TRIF) reduced by ~39% to 5.44 (Dec 2023: 8.99)¹

Record FY25 H1 financial performance

- Record statutory net profit of \$365 million, up 277%
- Record underlying net profit of \$385 million, up 144%
- Record underlying EBITDA of \$1,014 million, up 77%
- Record earnings per share of 18.4 cents, up 251%
- Record group cash flow of \$273m, up 420%

Delivering significant increase in shareholder returns with 24th consecutive dividend

- Interim dividend of 7.0 cents per share, fully franked, up 250% (FY24 H1: 2.0 cents)
- Dividend Reinvestment Plan reinstated – in line with shareholder feedback

Balance sheet and deleveraging continues

- Material deleveraging with gearing now 23%, down from 30% (H1 FY24) and targeting 20% by end FY25

FY25 guidance

Evolution remains on track to deliver FY25 production guidance of 710,000 - 780,000 ounces of gold and 70,000 - 80,000 tonnes of copper, at a sector leading All-in Sustaining Cost (AISC) of \$1,475 - \$1,575 per ounce (US\$996 - US\$1,063 per ounce).² Full details are contained in Appendix 1.

Commenting on the result, Evolution's Managing Director and Chief Executive Officer, Lawrie Conway said:

"We have seen the benefits of the foundations laid during FY24 resulting in consistent and reliable delivery in FY25, with record breaking financial results and significant cash flow generation achieved in the first half. It is very satisfying to finish the first half on plan supported by an improved safety performance. With spot prices well above the achieved prices in the first half and the business well placed to deliver on FY25 guidance, we are on track to generate over \$2 billion of operating cash flow for the year, which will continue to see improved returns to our shareholders. I wish to thank all of our people and stakeholders for their outstanding effort and contribution in delivering this record breaking result."

FY25 H1 performance

Financials	Units	FY24 H1	FY25 H1	Change
Statutory profit after tax	\$M	97	365	277%
Underlying profit after tax	\$M	158	385	144%
EBITDA	\$M	487	985	102%
Underlying EBITDA	\$M	573	1,014	77%
EBITDA margin	%	43%	50%	16%
Operating mine cash flow	\$M	618	991	60%
Net mine cash flow	\$M	203	435	114%
Gearing	%	30%	23%	(24)%
Group cash flow ³	\$M	52	273	420%
Net debt	\$M	(1,638)	(1,293)	(21)%
Earnings per share	cps	5.23	18.36	251%
Interim dividend (fully franked)	cps	2.0	7.0	250%
Achieved gold price	\$/oz	\$3,000	\$3,875	29%
Achieved copper price	\$/t	\$12,700	\$13,795	9%
AISC ²	\$/oz	\$1,615	\$1,638	(1)%

Operations	Units	FY24 H1	FY25 H1	Change
Gold produced	oz	319,377	388,346	22%
Copper produced	t	27,635	37,613	36%

Evolution delivered record earnings and record cash generation from its portfolio of long-life, high margin assets. The EBITDA margin increased from 43% to 50%, driving group cash flow up \$221 million to \$273 million. Gearing reduced from 30% to 23% during the year and the Board declared an interim, 24th consecutive dividend of 7.0 cents per share, an increase of 250% (FY24 H1: 2.0 cents).

Cowal reached an important milestone in December 2024, receiving NSW regulatory approval to extend open pit mining operations by 10 years and overall operations to 2042. A final investment decision will be made in the June 2025 quarter. The underground mine achieved an annualised mining rate of ~2 million tonnes, contributing to a 25% increase in gold production to deliver 174,661 ounces in the first half of the year. Net mine cash flow generation grew sharply to \$268 million, reinforcing the operation's position as a high quality asset.

Ernest Henry maintained its track record of consistent performance. The mine extension study is due for completion in the March 2025 quarter and the Bert Pre-Feasibility Study has commenced, targeting completion in the December 2025 quarter.

Northparkes has now generated an impressive \$122 million in cash flow since acquisition.⁴ Growth opportunities are being progressed with a Pre-Feasibility Study on the E48 sub-level cave due to be completed in the March quarter. Early works on the project are well advanced with access to the first sub level cave now substantially complete. This will provide a low capital extension to E48 and an additional production source.

Red Lake has started to demonstrate operational consistency, achieving record half-year net mine cash flow of \$44 million, an increase in gold production of 38% to 67,984 ounces and a 16% reduction in AISC to \$2,449 per ounce.

The Mungari mill expansion is nine months ahead of schedule and approximately \$15 million (6%) below the original budget, with early commissioning anticipated in the June 2025 quarter. Mine development activities have been accelerated to ensure readiness for increased processing throughput post commissioning. The Castle Hill pit, which will provide base load ore for the new mill, is on track for the advanced project schedule.

Mining activity at Mt Rawdon ceased during the half-year with the mine transitioning to stockpile processing for the remainder of the financial year. The Feasibility Study for the Mt Rawdon Pumped Hydro project is progressing well and remains on schedule.

Substantial progress was made in organic growth studies at Evolution's operations during the half-year with exciting drill results at Ernest Henry, Northparkes and Cowal. These results demonstrate the compelling potential for sustained incremental growth across multiple assets within Evolution's portfolio. Evolution also entered into an agreement to acquire 15 exploration tenements adjacent to Ernest Henry. These highly prospective tenements enhance the potential for discovering new copper-gold orebodies and add valuable early-stage prospects to the growth pipeline at Ernest Henry.

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

Dividend details

The Board declared a fully franked interim dividend of 7.0 cents per share for the half-year (FY24 H1: 2.0 cents per share). The aggregate amount to be paid to shareholders is estimated at \$139 million.

- Dividend amount: 7.0 cents per share fully franked
- Ex-dividend date: 4 March 2025
- Record date: 5 March 2025
- Payment date: 4 April 2025
- Nil Conduit Foreign Income (CFI) component

Dividend Reinvestment Plan

Evolution is pleased to announce that the Dividend Reinvestment Plan (DRP), which has been suspended since 2017, will recommence effective immediately. The DRP enables eligible shareholders to reinvest dividends in additional Evolution shares without incurring any brokerage or other transaction costs. Under the DRP, shareholders may elect to receive their dividend distributions as additional Evolution shares, in cash, or a combination of both. The allotted shares in respect of the FY25 interim dividend will be issued at a 5% discount to the volume weighted average market price of Evolution's shares traded on the ASX for the five days commencing on the first trading day after the Record Date.

The Dividend Reinvestment Plan Rules, including full terms and conditions, are available on the Company's website: <https://evolutionmining.com.au/dividends/>

Shareholders wishing to participate in the DRP are requested to visit the MUFG Corporate Markets (previously Link Market Services) web site at <https://au.investorcentre.mpms.mufg.com/>. Shareholders who had previously elected to participate in the DRP, when it was last in operation, will need to re-elect to participate. Shareholder application forms must be received before 5pm (Australian Eastern Daylight Time) on the first business day after the Record Date.

Appendix 1: FY25 guidance by asset

FY25 guidance	Gold production (koz)	Copper production (kt)	AISC (\$/oz) ^{2,5}	Sustaining capital (\$M) ⁶	Major mine development (\$M) ⁷	Major project capital (\$M) ⁸	Depreciation & amortisation (\$/oz) ^{5,9}
Group	710 – 780	70 – 80	1,475 – 1,575	215 – 270	175 – 225	445 – 510	900 – 1,000
Cowal	315 – 335	—	1,700 – 1,770	45 – 55	30 – 40	70 – 85	430 – 480
Ernest Henry	75 – 80	47 – 53	(2,500) – (2,300)	50 – 60	25 – 35	95 – 105	2,300 – 2,500
Northparkes	40 – 50	23 – 27	(1,600) – (1,400)	25 – 35	15 – 20	25 – 35	2,000 – 2,200
Mungari	125 – 135	—	2,550 – 2,650	45 – 55	30 – 45	110 – 130	550 – 600
<i>Mungari 4.2 Early commissioning</i>	—	—	—	—	25	80	—
Red Lake	125 – 145	—	2,500 – 2,600	40 – 50	50 – 60	65 – 75	850 – 950
Mt Rawdon	30 – 35	—	3,000 – 3,500	5 – 10	—	—	2,200 – 2,300
Corporate	—	—	110 – 125	5 – 5	—	—	3 – 4

FY25 guidance range for group AISC is calculated for continuing operations and excludes Mt Rawdon, which will cease operations in FY25.

The major mine development and project capital investment guidance has been updated to include the capital brought forward from FY26 associated with the early completion of the Mungari 4.2 process plant expansion. The project is also tracking 6% below the original \$250 million budget at \$235 million.

Full details of the FY25 Half-Year Financial Results are available in the Appendix 4D released to the ASX today and are also available on Evolution's website www.evolutionmining.com.au.

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 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 announcement prepared by Evolution Mining Limited (or 'the Company') 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 announcement 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 announcement 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 announcement. Non IFRS financial information in this announcement has not been subject to audit or review by the Company's external auditor.

Approval

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

Conference call

Jake Klein (Executive Chair), Lawrie Conway (Managing Director and Chief Executive Officer) and Barrie Van der Merwe (Chief Financial Officer) will host a conference call to discuss the FY25 Half Year Financial Results at 10.30am (Australian Eastern Daylight Time) today. Access details are provided below.

Shareholders – live audio stream

A live audio stream of the conference call will be available at <https://webcast.openbriefing.com/evn-hyr-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.

Analyst and media – conference call details

Conference call details for analysts and media includes Q&A participation. To access the conference call, participants will need to pre-register for the call using this link:

<https://s1.c-conf.com/diamondpass/10042467-5wndd6.html>

Participants will receive a dial in number, a passcode and a unique code which will be emailed to the email address provided upon registration as a calendar invite. Please dial in five minutes before the conference call starts, enter the passcode followed by the pin and entry to the conference will occur. To ask a question, participants will need to dial *1 (star, 1) on their telephone keypad.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales. Financial Year 2025 gold production guidance is 710,000 – 780,000 ounces and copper production of 70,000 to 80,000 tonnes at an All-in Sustaining Cost range of \$1,475 - \$1,575 per ounce.

Endnotes

1. TRIF: the frequency of total recordable injuries per million hours worked, based on a 12-month moving average.
2. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range calculated for continuing operations excluding Mt Rawdon, which will cease operations in FY25. US dollar AISC calculated using an AUD: USD exchange rate of 0.675.
3. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments.
4. Northparkes' net mine cash flow is reported as Evolution's 80% attributable share for the period 16 December 2023 to 31 December 2024.
5. AISC guidance and gold equivalent calculations are based on a copper price of \$14,350/t and gold price of \$3,300/oz.
6. Sustaining capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines.
7. Major mine development comprises costs incurred to establish access to ore bodies over the long term.
8. Major project capital includes expenditure to establish new assets, or a material change in production rates as per WGC guidelines.
9. Ernest Henry and Northparkes depreciation per equivalent gold ounce is \$1,600 - \$1,770/oz and \$1,475 - \$1,630/oz respectively.