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www.evolutionmining.com.au**ASX Announcement****3 April 2023****ERNEST HENRY UPDATE**

Evolution Mining Limited (ASX:EVN) ("Evolution") advises that the Ernest Henry operation continues to track towards safe resumption of mining activities within 6 weeks in relation to the weather event of 8 March 2023. An update on key activities is as follows.

- Significant progress in removal of water from the mine with successful restart of the main pump station on the 1325 level;
- Restart of the concentrator with processing of lower grade stockpile material as well as toll treating of third-party material; and
- Remediation of the main area of water ingress completed.

The Group cash balance at the end of March 2023 was approximately \$164 million, after payment of the \$200 million deferred settlement amount to Glencore and the \$45 million debt repayment in the March quarter. The \$525 million revolver facility remains undrawn and there are no restrictions preventing Evolution from drawing down on the revolver facility. This confirms the strength of the balance sheet and the transition of the business to net cash generation following a recent period of intensive capital investment in growth projects.

The full impact on the Group FY23 Guidance will be provided in conjunction with the March 2023 quarter results to be released on 20 April 2023. This will take into consideration the progress of the recovery at Ernest Henry.

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

"The safe resumption of mine production at Ernest Henry remains the priority for Evolution. The team has made excellent progress in managing the many challenges caused by the extreme weather event and to be on track to resume mining activities within the original timeframe is a credit to everyone involved. The closing cash balance demonstrates the strength of the balance sheet and the transition of the business to net cash generation with around \$96 million generated in the March Quarter. Additionally, this has been achieved at a gold price materially lower than the current spot gold price."

Approval

This announcement is authorised by Executive Chair, Jake Klein.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates 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. Financial Year 2023 gold production guidance is 720,000 ounces (+/-5%) at a sector leading All-in Sustaining Cost of \$1,240 per ounce (+/-5%). Group Guidance will be updated in the March Quarter release planned for 20 April 2023.