

Quarterly Report | June 2025

Record cash flow driven by delivery to original Group guidance and banking high metal prices

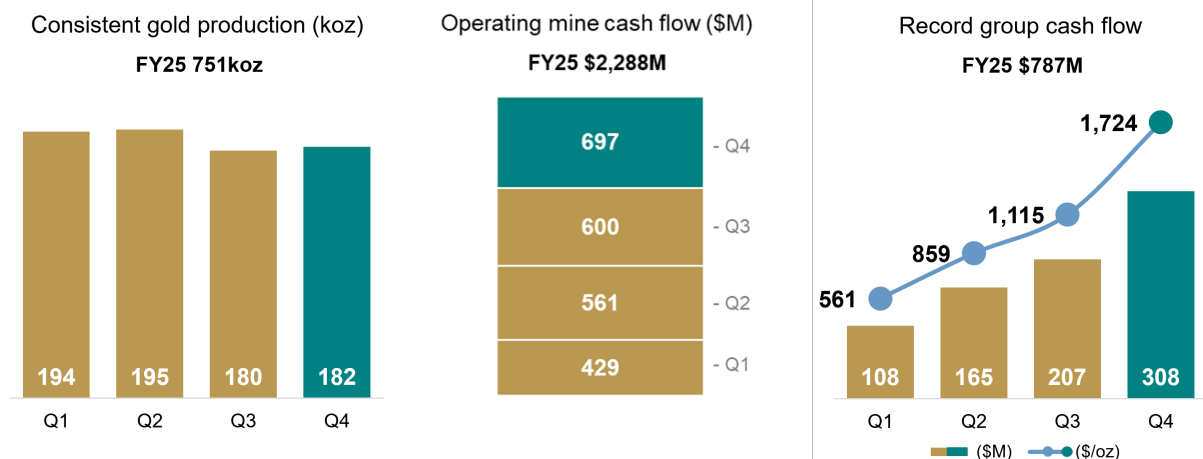
- Positive safety performance with our lowest TRIF at 4.98¹ an improvement of 35% over the year
- Record quarterly and annual Group cash flow of \$308M (\$1,724/oz) and \$787M (\$1,051/oz)² respectively
- Record quarterly and annual operating mine cash flow \$697M and \$2,288M respectively³
- Cash balance of \$760M post debt repayments of \$220M during the year, with no debt due until July 2026
- Gearing ended the year at 15%, down from 25% at start of the year, further improving balance sheet flexibility

FY25 Group guidance delivered through consistent and reliable operational performance

- Original Group production and All-in Sustaining Cost (AISC⁴) guidance met
- Full year production of 751koz gold and 76kt copper with June quarter of 182koz gold and 19kt copper
- Full year AISC of \$1,572/oz includes \$40-45/oz of higher royalty cost linked to a higher than planned achieved gold price. AISC for the June quarter was \$1,562/oz

FY26 Guidance - Full details to be released on 13 August with FY25 results

- Evolution expects significant high-margin cash generation again in FY26**
- Group production is guided at 710-780koz (gold) and 70-80kt (copper)**
 - There will be a change in production mix: Mungari ramping up to the 200kozpa rate; Cowal completion of Stage H; Northparkes completion of E31 open pits and Ernest Henry planned lower grade
- Group AISC is guided at \$1,720-1,880/oz for continuing operations** with the main changes being:^{4,5}
 - Inflation being well controlled at an estimated ~4%, which equates to \$105-125/oz
 - Cowal and Northparkes will process a larger proportion of stockpiled ore during FY26 that was predominantly built up during FY25, due to the completion of Stage H and the E31 pits respectively. This will result in a higher non-cash component of the AISC of \$75-90/oz
- Group capital investment is guided at \$780-980 million, ~\$200 million below FY25 capital investment⁶**



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

"We started the year with the goal of returning to safe, reliable, and consistent performance to achieve guidance and generate significant cash flow. Thanks to our committed workforce, we have done that and more, delivering \$2.3 billion of operating mine cash flow and \$787 million of Group cash flow. We maintained our capital discipline and built our cash margins, which we expect to sustain in FY26 as evidenced by our Group guidance announced today.

"Our original Group production and cost guidance were achieved, while a number of key project milestones were reached, including early commissioning of the Mungari mill expansion and securing regulatory and board approval for Cowal's Open Pit Continuation project."

Projects

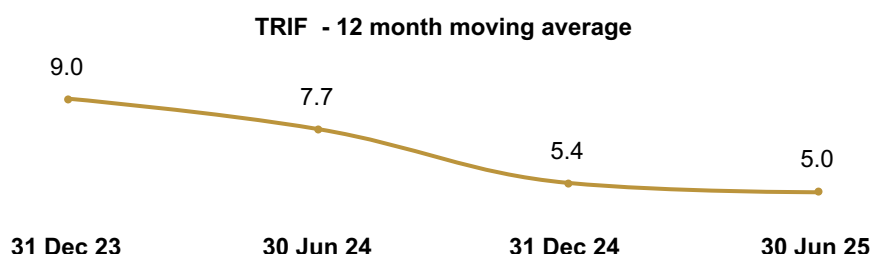
- **Mungari mill commissioning on track**, generating net mine cash flow in the quarter
- **Cowal Open Pit Continuation (OPC) project approved** and the project has started positively

High grade drilling results announced today supporting further growth in the portfolio⁷

- **Mungari** - the potential to extend high grade mining fronts is increasing in line with recent drilling results that confirm the underground geological model
- **Northparkes** - shallow high grade copper intercepts at E51 and Major Tom prospects to inform resource modelling and open-pit optimisation early in the September quarter

Sustainability

The Group's total recordable injury frequency (TRIF) 12 month moving average as at 30 June 2025 was 4.98, an 8.1% improvement on the prior quarter (31 March 2025: 5.42).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 | 251 | (3) | 249 | (126) | 123 | — | 123 |
| Ernest Henry | 164 | (15) | 150 | (50) | 100 | (2) | 98 |
| Northparkes ⁹ | 80 | (7) | 72 | (10) | 62 | (39) | 23 |
| Red Lake | 90 | (9) | 81 | (43) | 38 | — | 38 |
| Mungari | 96 | (19) | 77 | (59) | 18 | (17) | 1 |
| Mt Rawdon | 16 | (1) | 15 | — | 15 | — | 15 |
| Jun Qtr FY25 | 697 | (53) | 644 | (288) | 356 | (58) | 298 |
| Mar Qtr FY25 | 600 | (61) | 539 | (194) | 345 | (43) | 303 |
| Dec Qtr FY25 | 561 | (62) | 499 | (202) | 296 | (34) | 263 |
| Sep Qtr FY25 | 429 | (47) | 383 | (185) | 198 | (26) | 172 |
| FY25 | 2,288 | (223) | 2,065 | (869) | 1,196 | (160) | 1,035 |

Non-operational costs include Mungari 4.2 plant commissioning costs, Ernest Henry FY23 flood remediation works, and Northparkes gold and silver stream commitments.

Group production

| Gold produced | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|--------------------------|-----------|----------------|----------------|----------------|----------------|----------------|
| Cowal | oz | 83,245 | 91,417 | 80,657 | 74,690 | 330,008 |
| Ernest Henry | oz | 17,200 | 17,263 | 18,309 | 17,852 | 70,625 |
| Northparkes ⁹ | oz | 9,879 | 14,119 | 13,483 | 11,564 | 49,044 |
| Red Lake | oz | 37,319 | 30,665 | 28,103 | 31,545 | 127,632 |
| Mungari | oz | 32,096 | 31,578 | 32,095 | 39,214 | 134,984 |
| Mt Rawdon | oz | 13,816 | 9,751 | 7,131 | 7,523 | 38,220 |
| Group total | oz | 193,554 | 194,793 | 179,778 | 182,388 | 750,512 |

| Copper produced | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|--------------------------|----------|---------------|---------------|---------------|---------------|---------------|
| Ernest Henry | t | 11,878 | 11,719 | 12,203 | 11,976 | 47,776 |
| Northparkes ⁹ | t | 7,181 | 6,836 | 7,247 | 7,221 | 28,485 |
| Group total | t | 19,059 | 18,554 | 19,450 | 19,197 | 76,261 |

Group cash flow

Record Group cash flow was achieved during the quarter, increasing 49% to \$308 million.

Record mine operating cash flow during the quarter of \$697 million (up 16%) was underpinned by the delivery of planned production, cost control, and a higher achieved gold price. A number of operations achieved record operating cash flows, including Mungari of \$96 million (up 149%) and Red Lake of \$90 million (up 127%).

All operations delivered positive net mine cash flow.

The cash balance for the quarter increased by ~\$100 million after meeting stream commitments, paying our 24th consecutive dividend and \$145 million in early debt repayments previously scheduled for payment in FY26. Total debt payments for FY25 were \$220 million and there are no debt commitments until July 2026.

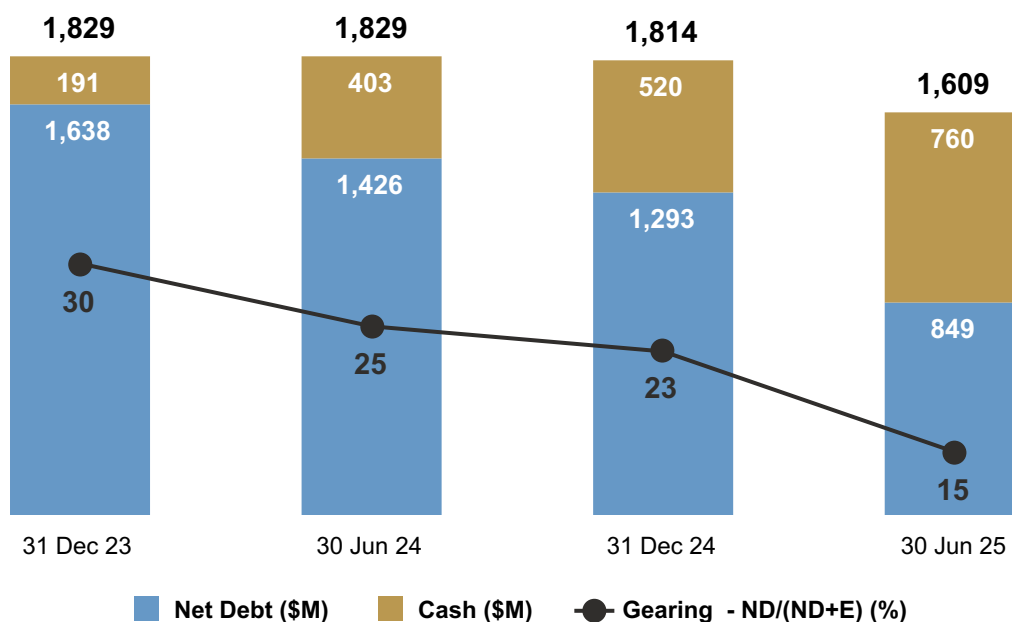
The FY25 interim dividend payment of 7.0 cents per share and the Dividend Reinvestment Plan (DRP) were completed in the June 2025 quarter. The DRP participation rate was ~56%.

Gearing improved to 15% at the end of June, down from 25% at the start of the year, providing further balance sheet flexibility. Total liquidity is currently ~\$1.3 billion. This includes the undrawn \$525 million revolving credit facility, which was renewed during the quarter, extending the commitment until 2028.

| Group cash flow (\$M) | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 YTD |
|---|------------|-----------------|-----------------|-----------------|-----------------|--------------|
| Operating mine cash flow | \$M | 429 | 561 | 600 | 697 | 2,288 |
| Sustaining capital | \$M | (47) | (62) | (61) | (53) | (223) |
| Mine cash flow before major capital | \$M | 383 | 499 | 539 | 644 | 2,065 |
| Major capital | \$M | (185) | (202) | (194) | (288) | (869) |
| Non-operational costs | \$M | (1) | 4 | (3) | (19) | (19) |
| Stream delivery | \$M | (25) | (38) | (40) | (39) | (141) |
| Net mine cash flow | \$M | 172 | 263 | 303 | 298 | 1,035 |
| Corporate and discovery ¹⁰ | \$M | (28) | (24) | (29) | (41) | (121) |
| Net interest expense | \$M | (27) | (18) | (29) | (22) | (96) |
| Other income | \$M | 3 | 5 | 6 | 3 | 18 |
| Working capital movement | \$M | 9 | (12) | (16) | 98 | 79 |
| Income tax payment | \$M | (22) | (49) | (29) | (29) | (128) |
| Group cash flow | \$M | 108 | 165 | 207 | 308 | 787 |
| Dividend payment | \$M | — | (99) | — | (62) | (161) |
| Debt drawdown | \$M | — | — | — | — | — |
| Debt repayment | \$M | — | (15) | (60) | (145) | (220) |
| Transaction & integration costs | \$M | (27) | (14) | (6) | (3) | (50) |
| Net Group cash flow | \$M | 81 | 36 | 141 | 98 | 356 |
| Opening cash balance 1 July 2024 | \$M | 403 | | | | |
| Closing cash balance 30 September 2024 | \$M | | 484 | | | |
| Closing cash balance 31 December 2024 | \$M | | | 520 | | |
| Closing cash balance 31 March 2025 | \$M | | | | 661 | |
| Closing Group cash balance | \$M | 484 | 520 | 661 | 760 | 760 |
| Undrawn revolving credit facility | \$M | 525 | 525 | 525 | 525 | 525 |
| Total liquidity | \$M | 1,009 | 1,045 | 1,186 | 1,285 | 1,285 |

Balance Sheet

Gross debt is shown in the chart below as the sum of net debt and cash for each period.



Group sales

| Financials | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|-----------------------|-------|--------------|--------------|--------------|--------------|---------|
| Sales - gold | oz | 192,632 | 192,120 | 185,614 | 178,385 | 748,752 |
| Sales - copper | t | 17,561 | 20,757 | 18,520 | 18,873 | 75,711 |
| Achieved gold price | \$/oz | 3,681 | 4,069 | 4,512 | 4,996 | 4,300 |
| Achieved copper price | \$/t | 13,438 | 14,097 | 15,544 | 14,787 | 14,470 |

The achieved gold price increased by 11% in the quarter to \$4,996/oz, representing 97% of the average spot gold price. The current spot gold price of ~\$5,140/oz is ~\$150/oz higher than the June quarter achieved price, which should ensure continued strong cash generation.

Gold sales in the quarter included deliveries into the Australian hedge book of 15,000oz at an average price of \$3,177/oz.

Evolution will continue to benefit from a rising gold price, with minimal gold hedging of only 50,000oz to be delivered at A\$3,254 per ounce in FY26. There is no copper hedging in place.

Operations

Cowal (100%, New South Wales)

| Cowal | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|-------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|---------|
| Gold produced | oz | 83,245 | 91,417 | 80,657 | 74,690 | 330,008 |
| AISC ⁴ | \$/oz | 1,581 | 1,804 | 1,992 | 1,587 | 1,752 |
| Operating mine cash flow | \$M | 165 | 201 | 268 | 251 | 885 |
| Sustaining capital | \$M | (8) | (15) | (16) | (3) | (42) |
| Mine cash flow before major capital | \$M | 157 | 185 | 253 | 249 | 843 |
| Major capital | \$M | (32) | (42) | (42) | (126) | (242) |

Cowal delivered record operating and net mine cash flow for the year of \$885 million and \$602 million respectively, including operating mine cash flow of \$251 million in the June quarter.

Cowal successfully completed a 1-in-20 year, 28-day mill shutdown, setting the operation up for the continued long-term, safe, and efficient operation of the processing plant. The highest gold grade for the year of 1.58g/t was mined in the June quarter, maintaining a steady gold recovery of ~86% for the year.

Annual TRIF improved to 4.5 as at 30 June 2025.¹

Gold production of 330koz was also a record for FY25. As previously announced, E42 Stage H remains on track to complete mining in FY26, progressing onto waste stripping in Stage I. Stockpiled ore will supplement mill feed in FY26 resulting in lower production compared to the record in FY25.

A major milestone was achieved in April with the Board approving the OPC project, extending open pit mining by 10+ years and operations to 2042. Key contracts have been awarded with teams mobilised and the project tracking to schedule.

Ernest Henry (100%, Queensland)

| Ernest Henry | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|-------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|---------|
| Gold produced | oz | 17,200 | 17,263 | 18,309 | 17,852 | 70,625 |
| Copper produced | t | 11,878 | 11,719 | 12,203 | 11,976 | 47,776 |
| AISC ⁴ | \$/oz | (1,629) | (2,156) | (2,992) | (2,673) | (2,376) |
| Operating mine cash flow | \$M | 97 | 132 | 149 | 164 | 541 |
| Sustaining capital | \$M | (9) | (10) | (13) | (15) | (46) |
| Mine cash flow before major capital | \$M | 87 | 122 | 136 | 150 | 495 |
| Major capital | \$M | (29) | (39) | (36) | (50) | (154) |

Ernest Henry set a new record for full year operating mine cash flow of \$541 million with the highest FY25 quarterly cash flow of \$164 million also achieved. Net mine cash flow of \$344 million for FY25 was a 3% gain on the prior year despite the lower production.

Annual TRIF improved to 4.9 as at 30 June 2025.¹

Gold production of 18koz and 12kt of copper in the June quarter was consistent with previous quarters. AISC continues to improve quarter-on-quarter, reaching a new full year record of \$(2,376)/oz.

Northparkes (80%, New South Wales)

| Northparkes ⁹ | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|-------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|---------|
| Gold produced | oz | 9,879 | 14,119 | 13,483 | 11,564 | 49,044 |
| Copper produced | t | 7,181 | 6,836 | 7,247 | 7,221 | 28,485 |
| AISC ⁴ | \$/oz | (1,815) | (2,108) | (3,356) | (2,665) | (2,514) |
| Operating mine cash flow | \$M | 35 | 97 | 88 | 80 | 299 |
| Sustaining capital | \$M | (3) | (2) | (5) | (7) | (17) |
| Mine cash flow before major capital | \$M | 32 | 95 | 83 | 72 | 282 |
| Major capital | \$M | (9) | (8) | (6) | (10) | (33) |
| Stream & integration costs | \$M | (25) | (38) | (40) | (39) | (141) |
| Net mine cash flow | \$M | (2) | 49 | 37 | 23 | 108 |

Northparkes delivered record annual operating and net mine cash flow of \$299 million and \$108 million respectively, driven by higher production, a higher achieved gold price and lower sustaining capital.

Gold and copper production for the year were also records, at 49koz and 28kt respectively.

Annual TRIF improved to 7.2 as at 30 June 2025.¹

The operation saw a significant uplift in mill throughput rates in the period, following completion of debottlenecking of the crushing circuit. Mining of the E31 open pits were completed during FY25, with stockpiled ore to be processed during FY26.

Development of the E48 sub level cave continues to progress to plan, targeting production during the first half of FY26.

Information regarding financial disclosures relating to the Northparkes' stream, including key accounting entries, are outlined in Appendix 3 of this report.

Mungari (100%, Western Australia)

| Mungari | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|-------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|---------|
| Gold produced | oz | 32,096 | 31,578 | 32,095 | 39,214 | 134,984 |
| AISC ⁴ | \$/oz | 2,674 | 2,918 | 2,926 | 2,534 | 2,753 |
| Operating mine cash flow | \$M | 44 | 51 | 38 | 96 | 229 |
| Sustaining capital | \$M | (17) | (20) | (17) | (19) | (72) |
| Mine cash flow before major capital | \$M | 27 | 31 | 22 | 77 | 157 |
| Major capital | \$M | (84) | (80) | (72) | (59) | (295) |

Mungari showed its ability to return to a material cash contributor by generating record quarterly and full year operating mine cash flow of \$96 million and \$229 million, respectively. The quarterly cash flow represents 42% of the annual cash flow, signalling the transition to higher cash flows has commenced.

After the successful completion of the mill expansion project, under budget and ahead of time, Mungari ended the June quarter with positive net mine cash flow. Impressively, the mill achieved record tonnes milled in the quarter of 620kt. The mill commissioning progressed well and is on track for commercial production in the first half of FY26.

Gold production was a 9% year-on-year increase (FY24: 124koz). AISC improved to \$2,534/oz in the quarter, driven by higher production and throughput compared to the prior quarter and lower capital expense.

Annual TRIF improved to 5.9 as at 30 June 2025.¹

The operation also completed construction of the Castle Hill haul road in the quarter and commenced haulage of ore from the Castle Hill mine.

Red Lake (100%, Ontario, Canada)

| Red Lake | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|-------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|---------|
| Gold produced | oz | 37,319 | 30,665 | 28,103 | 31,545 | 127,632 |
| AISC ⁴ | \$/oz | 2,267 | 2,643 | 3,454 | 2,767 | 2,726 |
| Operating mine cash flow | \$M | 67 | 65 | 40 | 90 | 261 |
| Sustaining capital | \$M | (9) | (13) | (10) | (9) | (41) |
| Mine cash flow before major capital | \$M | 58 | 52 | 29 | 81 | 220 |
| Major capital | \$M | (31) | (34) | (38) | (43) | (145) |

Red Lake delivered the safest, most consistent and reliable annual performance under Evolution ownership, with multiple records including operating and net mine cash flow, gold production, mining rates and processing rates.

Annual TRIF improved to 4.1 as at 30 June 2025.¹

Gold production improved 11% in FY25 to 128koz, resulting in significantly higher cash flow during the year and especially in the June quarter. Importantly, annual net mine cash flow of \$74 million included a contribution of \$38 million in the June quarter.

The improved production performance was underpinned by annual records for ore mined and processed of 986kt and 1,000kt respectively. Total ore processed in the June quarter was 269kt.

AISC improved by 20% to \$2,767/oz benefiting from a 36% increase in gold sold during the quarter to 34koz.

Mt Rawdon (100%, Queensland)

| Mt Rawdon | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 | FY25 |
|-------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|--------|
| Gold produced | oz | 13,816 | 9,751 | 7,131 | 7,523 | 38,220 |
| AISC ⁴ | \$/oz | 2,918 | 2,938 | 3,140 | 3,666 | 3,121 |
| Operating mine cash flow | \$M | 22 | 17 | 17 | 16 | 73 |
| Sustaining capital | \$M | (1) | (3) | (1) | (1) | (6) |
| Mine cash flow before major capital | \$M | 21 | 14 | 17 | 15 | 67 |
| Major capital | \$M | — | — | — | — | — |

Mt Rawdon generated record net mine cash flow of \$67 million in FY25.

Quarterly net mine cash flow of \$15 million was driven by higher plant throughput rates and better than expected stockpile grades, with an average uplift of 19% against the stockpile balance.

AISC increased to \$3,666/oz in the quarter as anticipated, reflecting lower head grades.

Annual TRIF improved to 4.2 as at 30 June 2025.¹

The commencement of the final Tailings Storage Facility lift in the September quarter will set Mt Rawdon up to complete stockpile processing in FY26.

Projects

| Operation | Project | Status |
|---------------------|----------------------------------|--|
| Mungari | Plant expansion, Mungari 4.2 | Commissioned in April, commercial production expected during 1H FY26. Mill processed 620kt of ore during the June quarter. |
| Cowal | OPC project | Capital investment budget of \$430 million over seven years. Major project works to commence in FY26. E42 Stage H on track to complete mining in FY26 and progress onto Stage I. |
| Ernest Henry | Mine Extension Feasibility Study | Completed in the June quarter. |
| Ernest Henry | Bert Pre-Feasibility Study | Due for completion by the end of the December quarter FY26 |
| Northparkes | E48L2 Pre-Feasibility Study | Development of the E48 sub level cave continues to progress to plan, targeting production during the first half of FY26. |
| Northparkes | E22 Trade-off Study | Completed in the June quarter FY25. |
| Mt Rawdon | Pumped Hydro Project | QLD government is investing to progress to a final investment decision. |

Exploration

Group exploration spend was \$11.6 million in the June quarter, including ongoing discovery drilling at Northparkes, Cowal, Mungari, Red Lake and in the Ernest Henry region at the Cloncurry North JV.

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 | Non-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 |
| Andrea Hall | Non-executive Director |
| Victoria Binns | Non-executive Director |
| Fiona Hick | Non-executive Director |

Company Secretary

Evan Elstein

Authorisation for release

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

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Email: support@cm.mpms.mufg.com

Stock exchange listing

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

Issued share capital

At 30 June 2025 issued share capital was 2,002,378,516 ordinary shares.

Conference call

Lawrie Conway (Managing Director and Chief Executive 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 July 2025.

Shareholder – live audio stream

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

<https://webcast.openbriefing.com/evn-qtr4-2025/> 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 and 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/10043987-hj7y6t.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

June 2025 quarter production and cost summary¹¹

| June Qtr FY25 | Units | Cowal | Ernest Henry | Northparkes (80%) | Red Lake | Mungari | Group (continuing operations) | Mt Rawdon | Group |
|--------------------------------------|-------------------|---------------|----------------|-------------------|---------------|---------------|-------------------------------|--------------|----------------|
| UG lat dev - capital | m | 1,475 | 1,520 | 258 | 2,093 | 1,532 | 6,878 | — | 6,878 |
| UG lat dev - operating | m | 1,291 | 1,673 | 810 | 1,136 | 1,908 | 6,818 | — | 6,818 |
| Total UG lateral development | m | 2,766 | 3,193 | 1,069 | 3,229 | 3,439 | 13,696 | — | 13,696 |
| UG ore mined | kt | 528 | 1,569 | 1,035 | 265 | 165 | 3,562 | — | 3,562 |
| UG gold grade mined | g/t | 2.10 | 0.47 | 0.14 | 4.16 | 3.40 | 1.03 | — | 1.03 |
| UG copper grade mined | % Cu | — | 0.82 | 0.72 | — | — | 0.78 | — | 0.78 |
| OP capital waste | kt | — | — | — | — | 1,716 | 1,716 | — | 1,716 |
| OP operating waste | kt | 477 | — | — | — | 2,161 | 2,638 | — | 2,638 |
| OP ore mined | kt | 1,794 | — | — | — | 561 | 2,356 | — | 2,356 |
| OP gold grade mined | g/t | 0.99 | — | — | — | 1.18 | 1.04 | — | 1.04 |
| OP copper grade mined | % Cu | — | — | — | — | — | — | — | — |
| Total ore mined | kt | 2,322 | 1,569 | 1,035 | 265 | 726 | 5,918 | — | 5,918 |
| Total tonnes processed | kt | 1,716 | 1,575 | 1,480 | 269 | 714 | 5,754 | 941 | 6,695 |
| Gold grade processed | g/t | 1.58 | 0.47 | 0.35 | 4.12 | 2.25 | 1.16 | 0.31 | 1.04 |
| Copper grade processed | % Cu | — | 0.82 | 0.61 | — | — | 0.72 | — | 0.72 |
| Gold recovery | % | 85.5 | 77.7 | 72.7 | 88.7 | 93.2 | 81.3 | 79.4 | 81.2 |
| Copper Recovery | % | — | 95.7 | 83.9 | — | — | 90.0 | — | 90.6 |
| Gold produced | oz | 74,690 | 17,852 | 11,564 | 31,545 | 39,214 | 174,865 | 7,523 | 182,388 |
| Silver produced | oz | 61,429 | 54,515 | 62,331 | 1,940 | 5,115 | 185,330 | 17,976 | 203,305 |
| Copper produced | t | — | 11,976 | 7,221 | — | — | 19,197 | — | 19,197 |
| Gold sold | oz | 71,618 | 18,487 | 9,004 | 34,016 | 37,318 | 170,442 | 7,943 | 178,385 |
| Achieved gold price | \$/oz | 5,131 | 5,205 | 5,552 | 5,123 | 4,353 | 4,989 | 5,132 | 4,996 |
| Silver sold | oz | 61,429 | 56,290 | 56,098 | 1,940 | 5,115 | 180,873 | 17,976 | 198,848 |
| Achieved silver price | \$/oz | 54 | 56 | 57 | 53 | 53 | 55 | 52 | 55 |
| Copper sold | t | — | 12,415 | 6,459 | — | — | 18,873 | — | 18,873 |
| Achieved copper price | \$/t | — | 14,957 | 14,461 | — | — | 14,788 | — | 14,787 |
| Cost Summary | | | | | | | | | |
| Mining | \$/prod oz | 830 | 3,022 | 1,919 | 1,582 | 1,167 | 1,337 | 269 | 1,293 |
| Processing | \$/prod oz | 484 | 1,509 | 1,918 | 521 | 91 | 602 | 2,440 | 678 |
| Administration & selling costs | \$/prod oz | 121 | 1,527 | 1,503 | 572 | 268 | 470 | 444 | 469 |
| Stockpile adjustments | \$/prod oz | (64) | 26 | 721 | (5) | 191 | 65 | 32 | 64 |
| By-product credits | \$/prod oz | (44) | (10,578) | (8,353) | (3) | (7) | (1,653) | (124) | (1,590) |
| C1 Cash Cost | \$/prod oz | 1,328 | (4,494) | (2,294) | 2,666 | 1,710 | 821 | 3,061 | 913 |
| C1 Cash Cost | \$/sold oz | 1,385 | (4,340) | (2,946) | 2,472 | 1,797 | 842 | 2,900 | 934 |
| Royalties | \$/sold oz | 174 | 673 | 561 | — | 190 | 217 | 264 | 219 |
| Metal in circuit & other adjustments | \$/sold oz | (32) | 178 | (1,130) | (48) | 36 | (56) | 59 | (51) |
| Sustaining capital | \$/sold oz | 35 | 737 | 827 | 253 | 491 | 296 | 34 | 285 |
| Reclamation and other adjustments | \$/sold oz | 26 | 79 | 24 | 89 | 20 | 43 | 410 | 59 |
| Corporate G&A ¹² | \$/sold oz | — | — | — | — | — | 218 | — | 209 |
| All-in Sustaining Cost | \$/sold oz | 1,587 | (2,673) | (2,665) | 2,767 | 2,534 | 1,562 | 3,666 | 1,655 |
| Major capital | \$/sold oz | 1,753 | 2,711 | 1,111 | 1,269 | 1,589 | 1,691 | — | 1,615 |
| Discovery | \$/sold oz | 7 | — | 119 | 43 | 106 | 75 | 19 | 73 |
| All-in Cost | \$/sold oz | 3,347 | 38 | (1,435) | 4,079 | 4,229 | 3,327 | 3,685 | 3,343 |
| Depreciation & Amortisation | \$/prod oz | 535 | 864 | 2,737 | 1,660 | 505 | 913 | 1,121 | 922 |

Appendix 2

FY25 production and cost summary¹¹

| FY25 | Units | Cowal | Ernest Henry | Northparkes (80%) | Red Lake | Mungari | Group (continuing operations) | Mt Rawdon | Group |
|---|-------------------|----------------|----------------|-------------------|----------------|----------------|-------------------------------|---------------|----------------|
| UG lat dev - capital | m | 5,848 | 5,559 | 1,344 | 8,034 | 5,480 | 26,264 | — | 26,264 |
| UG lat dev - operating | m | 6,151 | 6,978 | 1,356 | 4,195 | 6,898 | 25,578 | — | 25,578 |
| Total UG lateral development | m | 11,998 | 12,537 | 2,700 | 12,229 | 12,378 | 51,842 | — | 51,842 |
| UG ore mined | kt | 2,032 | 6,341 | 3,637 | 986 | 641 | 13,638 | — | 13,638 |
| UG gold grade mined | g/t | 2.25 | 0.46 | 0.14 | 4.38 | 3.76 | 1.08 | — | 1.08 |
| UG copper grade mined | % Cu | — | 0.81 | 0.74 | — | — | 0.78 | — | 0.78 |
| OP capital waste | kt | 330 | — | — | — | 4,463 | 4,793 | — | 4,793 |
| OP operating waste | kt | 2,259 | — | 886 | — | 7,019 | 10,164 | 107 | 10,272 |
| OP ore mined | kt | 7,863 | — | 3,145 | — | 1,620 | 12,629 | 462 | 13,091 |
| OP gold grade mined | g/t | 1.04 | — | 0.75 | — | 1.45 | 1.02 | 0.62 | 1.00 |
| OP copper grade mined | % Cu | — | — | 0.37 | — | — | 0.37 | — | 0.37 |
| Total ore mined | kt | 9,896 | 6,341 | 6,782 | 986 | 2,262 | 26,266 | 462 | 26,729 |
| Total tonnes processed | kt | 7,984 | 6,360 | 5,832 | 1,000 | 2,344 | 23,520 | 3,600 | 27,120 |
| Gold grade processed | g/t | 1.49 | 0.46 | 0.37 | 4.40 | 2.33 | 1.14 | 0.41 | 1.05 |
| Copper grade processed | % Cu | — | 0.81 | 0.60 | — | — | 0.71 | — | 0.71 |
| Gold recovery | % | 86.6 | 78.7 | 72.8 | 90.0 | 91.5 | 82.7 | 80.5 | 82.1 |
| Copper Recovery | % | — | 96.1 | 85.0 | — | — | 90.8 | — | 90.8 |
| Gold produced | oz | 330,008 | 70,625 | 49,044 | 127,632 | 134,984 | 712,292 | 38,220 | 750,512 |
| Silver produced | oz | 263,066 | 221,808 | 246,968 | 8,915 | 17,377 | 758,135 | 68,873 | 827,007 |
| Copper produced | t | — | 47,776 | 28,485 | — | — | 76,261 | — | 76,261 |
| Gold sold | oz | 330,543 | 70,942 | 44,529 | 129,920 | 133,900 | 709,834 | 38,918 | 748,752 |
| Achieved gold price | \$/oz | 4,340 | 4,532 | 4,508 | 4,364 | 3,953 | 4,301 | 4,277 | 4,300 |
| Silver sold | oz | 263,066 | 222,664 | 237,242 | 8,915 | 17,377 | 749,264 | 68,873 | 818,137 |
| Achieved silver price | \$/oz | 49 | 49 | 51 | 50 | 50 | 50 | 49 | 50 |
| Copper sold | t | — | 48,004 | 27,707 | — | — | 75,711 | — | 75,711 |
| Achieved copper price | \$/t | — | 14,543 | 14,344 | — | — | 14,471 | — | 14,470 |
| Cost Summary | | | | | | | | | |
| Mining | \$/prod oz | 904 | 3,033 | 2,346 | 1,373 | 1,351 | 1,383 | 348 | 1,330 |
| Processing | \$/prod oz | 512 | 1,571 | 2,000 | 485 | 450 | 703 | 1,630 | 750 |
| Administration & selling costs | \$/prod oz | 144 | 1,673 | 1,608 | 541 | 278 | 493 | 340 | 485 |
| Stockpile adjustments | \$/prod oz | (40) | (4) | (368) | (6) | (35) | (52) | 207 | (39) |
| By-product credits | \$/prod oz | (39) | (10,040) | (8,351) | (3) | (6) | (1,590) | (89) | (1,514) |
| C1 Cash Cost | \$/prod oz | 1,480 | (3,767) | (2,765) | 2,390 | 2,038 | 937 | 2,436 | 1,013 |
| C1 Cash Cost | \$/sold oz | 1,478 | (3,750) | (3,045) | 2,348 | 2,055 | 940 | 2,393 | 1,015 |
| Royalties | \$/sold oz | 144 | 647 | 434 | — | 156 | 188 | 220 | 190 |
| Metal in circuit & other adjustments | \$/sold oz | (17) | — | (285) | 2 | (1) | (26) | 23 | (23) |
| Sustaining capital | \$/sold oz | 126 | 630 | 368 | 314 | 524 | 301 | 49 | 288 |
| Reclamation and other adjustments | \$/sold oz | 22 | 98 | 14 | 63 | 19 | 36 | 437 | 57 |
| Corporate G&A ¹² | \$/sold oz | — | — | — | — | — | 133 | — | 126 |
| All-in Sustaining Cost⁴ | \$/sold oz | 1,752 | (2,376) | (2,514) | 2,726 | 2,753 | 1,572 | 3,121 | 1,653 |
| Major capital | \$/sold oz | 731 | 2,175 | 745 | 1,119 | 2,202 | 1,225 | — | 1,161 |
| Discovery | \$/sold oz | 9 | — | 82 | 36 | 110 | 58 | 4 | 53 |
| All-in Cost | \$/sold oz | 2,492 | (200) | (1,687) | 3,880 | 5,065 | 2,856 | 3,124 | 2,870 |
| Depreciation & Amortisation | \$/prod oz | 553 | 2,118 | 1,913 | 1,281 | 632 | 950 | 2,245 | 1,016 |

Appendix 3

Northparkes - stream accounting summary

This information is provided for the purpose of highlighting key accounting entries pertaining to the half year and full year financial accounts.

| Northparkes stream information | Cash/non-cash | FY24 | 1H FY25 | 2H FY25 | FY25 | Financial account note |
|--|---------------|------|---------|---------|-------|--|
| Northparkes segment | | | | | | |
| Amortised deferred revenue | Non-cash | 34.8 | 35.5 | 44.2 | 79.7 | Note 1: Segment information |
| LOM extension - change to amortisation rate | Non-cash | | | | -23.2 | Note 12: Deferred revenue (Note 22 in full year accounts) |
| Corporate segment | | | | | | |
| Revenue (gold and silver) | Cash | 53.9 | 72.1 | 78.5 | 150.6 | Note 1b: Segment information and Note 2: Revenue |
| Costs | Cash | 48.1 | 57.1 | 87.2 | 144.3 | Note 2: Costs of stream obligation |
| Non-cash interest expense | Non-cash | 19.4 | 18.8 | 19.5 | 38.4 | Note 2: Finance costs - Interest accretion on the streaming arrangement with Triple Flag |

The rate of amortisation on deferred revenue has been updated in line with the current extended Life of Mine (LOM) plan for Northparkes. Under the streaming arrangement the Group delivers gold and silver which will now be amortised at the following prices, \$2,167/oz and \$26/oz respectively. The prior pricing was \$2,714/oz and \$32/oz respectively. The updated amortisation rate and the LOM extension adjustment do not change the overall original stream liability amount, which was set at the time of acquisition.

Appendix 4

C1 cost per copper lb produced

This information is provided for comparison purposes only.

| C1 Costs | Units | Sep Qtr FY25 | Dec Qtr FY25 | Mar Qtr FY25 | Jun Qtr FY25 |
|---------------------|------------------------|--------------|--------------|--------------|--------------|
| Ernest Henry | US\$/lb Cu prod | 1.3 | 0.8 | 0.5 | 0.2 |
| Northparkes | US\$/lb Cu prod | 1.5 | 0.2 | 0.1 | 0.7 |
| Ernest Henry | A\$/lb Cu prod | 1.9 | 1.2 | 0.8 | 0.3 |
| Northparkes | A\$/lb Cu prod | 2.3 | 0.4 | 0.2 | 1.1 |

Endnotes

- 1 TRIF: the frequency of total recordable injuries per million hours worked.
- 2 All amounts are expressed in Australian dollars unless stated otherwise.
- 3 Operating mine cash flow is defined as: Revenue, less cash operating costs (excluding inventory movements).
- 4 AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining 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.
- 5 AISC guidance is based on a copper price of A\$14,500/t and gold price of A\$4,400/oz.
- 6 Group capital guidance for FY26 is expected to be ~\$200 million lower than FY25 based on comparing FY25 actuals to the mid point of FY26 guidance.
- 7 See ASX announcement titled 'Exploration Update - Encouraging results from Mungari and Northparkes,' dated 16 July 2025 and available to view on our website at www.evolutionmining.com.au.
- 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.
- 10 Corporate and discovery includes exploration expenditure of \$11.6 million during the June 2025 quarter
- 11 All metal production is reported as payable.
- 12 Includes share based payments.