ASX Announcement

15 April 2026

Quarterly Report | March 2026

Evolution moves to net cash and remains on track to deliver full-year guidance

- **Good safety performance continues** with TRIF[1] of 5.9 remaining low.
- **Generated** $406M[2] ($2,482/oz) Group cash flow, achieving a **$42M net cash position.**
- **High margin mine cash flows** from consistent delivery**. Operating**[3] **and net**[4] **mine cash flows** of $769M ($4,700/oz) and $486M ($2,969/oz) respectively.
- **On track to deliver FY26 gold production at lower than original cost guidance**[5] with March quarter production of 170koz gold and 11kt copper at an All-in Sustaining Cost (AISC) of $2,220/oz.[6,7]
- **Cash balance** of $1,371M representing an increase of $404M, with no debt payments due until FY29.

Operational performance

- **Ernest Henry returned to normal production by the end of the quarter** following the December 2025 weather event and further rainfall in the March quarter. The impact of the additional rainfall during the quarter means that Group copper production is expected to be around the low end of guidance.
- **Record quarterly net mine cash flows** at Mungari ($175M) and Red Lake ($104M).
- **Record quarterly gold production** at Mungari of 51koz, generating $322M of net mine cash YTD.
- **No material operational disruptions due to the impact of the current global fuel supply situation**. Evolution has contracts with major oil distribution companies who continue to fulfil obligations. The Company is monitoring the situation with appropriate response action plans in place.

Projects

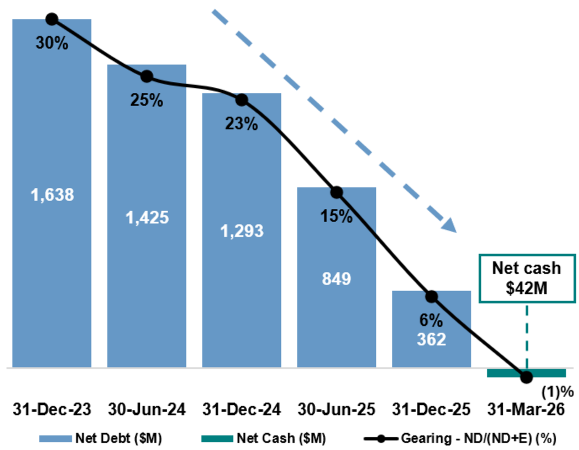
- During the quarter the Board **approved investments in high-return organic growth projects at Northparkes** (E22 block cave, Coarse Particle Flotation and Expansion Study) **and Ernest Henry** (Bert orebody). These projects have all commenced and remain on schedule and budget, as does the **Cowal Open Pit Continuation (OPC)** project.

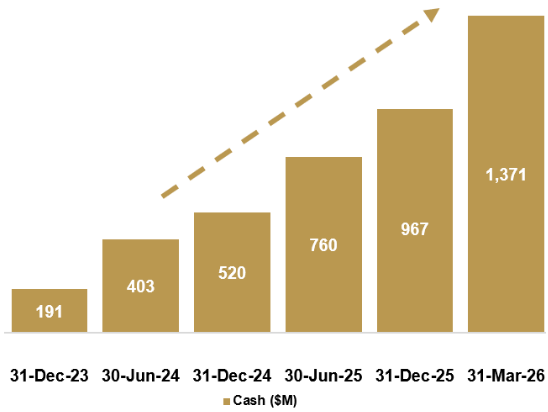
Exploration update

- Exciting high-grade drilling results announced today from Mungari and Cowal as well as multiple drill-ready targets advancing in North Queensland and Canada.[8]

Cash

The charts below highlight the cash generated by Evolution's high margin portfolio which, over recent years, has continued to deliver with the benefits of the high metal price environment being banked. Evolution is on track to generate approximately $3.6 billion of operating mine cash flow[9] in FY26 and the June quarter is expected to improve the net cash position at current spot prices.



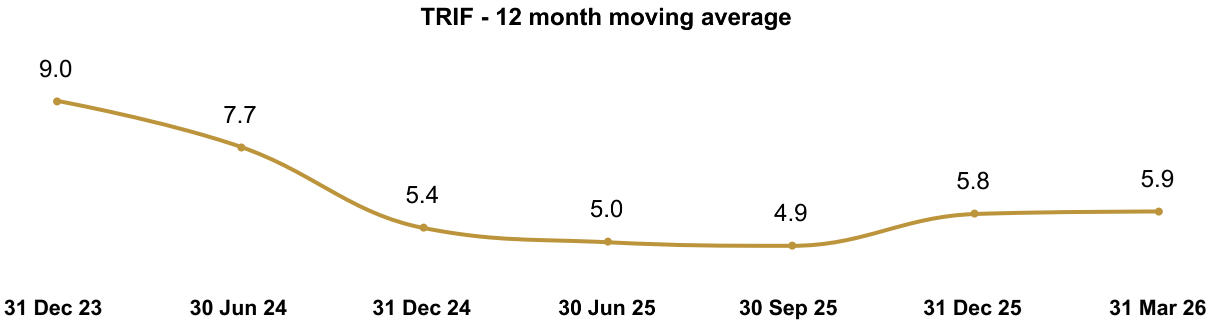


Commenting on the quarter, Managing Director and Chief Executive Officer, Lawrie Conway, said:

"Evolution continues to generate significant cash flows from consistent operational delivery and disciplined capital allocation. We have rapidly deleveraged by more than 31% in just over two years, reaching a net cash position by the end of March. There is further cash flow upside in the June quarter as we remain on track to deliver on guidance. Our financial position is outstanding with $1,371 million in cash and no debt repayments due until FY29."

Sustainability

The Group's total recordable injury frequency (TRIF) 12-month moving average as at 31 March 2026 was 5.9 (31 December 2025: 5.8).[1]



Group summary

Mine cash flow ($M)[10]

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	344	(10)	334	(76)	258	—	258
Ernest Henry	(42)	(5)	(47)	(26)	(73)	(26)	(99)
Northparkes[11]	87	(4)	83	(17)	66	(30)	36
Red Lake	154	(12)	142	(38)	104	—	104
Mungari	215	(18)	197	(22)	175	—	175
Mt Rawdon	13	—	13	—	13	—	13
Mar Qtr FY26	**769**	**(48)**	**721**	**(179)**	**542**	**(56)**	**486**
Dec Qtr FY26	**1,058**	**(57)**	**1,001**	**(201)**	**800**	**(73)**	**727**
FY26 YTD	**2,503**	**(160)**	**2,343**	**(585)**	**1,758**	**(179)**	**1,579**

Non-operational costs comprise:

- Recovery costs related to the December 2025 weather event at Ernest Henry.
- Stream obligation for Northparkes.

Group production

Gold produced	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Cowal	koz	75	71	80	71	222
Ernest Henry	koz	18	17	16	5	38
Northparkes[11]	koz	12	9	7	6	22
Red Lake	koz	32	30	33	32	95
Mungari	koz	39	40	50	51	141
Mt Rawdon	koz	8	6	5	5	17
Group total	**koz**	**182**	**174**	**191**	**170**	**535**

Copper produced	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Ernest Henry	kt	12	11	11	4	26
Northparkes[11]	kt	7	7	7	7	21
Group total	**kt**	**19**	**18**	**18**	**11**	**47**

Group sales

Financials	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Sales - gold	**koz**	178	175	193	164	532
Sales - copper	**kt**	19	19	19	8	46
Achieved gold price	**$/oz**	4,996	5,193	6,206	6,794	6,055
Achieved copper price	**$/t**	14,787	15,073	19,218	18,810	17,454

The Group achieved a gold price of $6,794/oz, increasing by 9% (Dec-qtr $6,206/oz).

Evolution continues to benefit from a low hedging position, achieving approximately 97% of the average gold spot price for the year to 31 March. During the quarter 10koz were delivered into the hedge book at an average price of $3,223/oz. The final 18koz of hedging commitments at $3,284/oz remain for delivery within the June 2026 quarter.

There is no copper hedging in place.

Group cash flow

The Group achieved a net cash position of $42 million at the end of the quarter via a Group cash flow of $406 million at a rate of $2,482/oz.

Mungari generated record net mine cash flow of $175 million (up 68%) during the quarter, reflecting the operation's successful production ramp up by leveraging the increased processing capacity of the mill. Similarly, Red Lake had another strong performance achieving a record net mine cash flow of $104 million (up 30%).

Group net mine cash flow for the quarter was $486 million, underpinned by significant cash flows generated across the operations.

Total capital expenditure was $227 million, supporting the advancement of key projects including OPC, E22 block cave and the Coarse Particle Flotation Project. Sustaining capital was $48 million (Dec qtr: $57 million) and major capital was $179 million (Dec qtr: $201 million).

Working capital movements during the quarter were mostly driven by reduction in receivables related to the receipt of outstanding 31 December 2025 shipments and lower quarterly production at Ernest Henry.

The cash balance at the end of the quarter increased to $1,371 million (up 42%). There are no debt repayments due until FY29.

Total liquidity is currently ~$1.9 billion. This includes the undrawn $525 million revolving credit facility that is available until 2028.

The 26th consecutive dividend of $406 million was paid on 2 April 2026, of which $399 million was settled in cash and the balance via participation in the Dividend Reinvestment Plan (DRP).

Group cash flow ($M)	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Operating mine cash flow	$M	697	676	1,058	769	2,503
Sustaining capital	$M	(53)	(54)	(57)	(48)	(160)
Mine cash flow before major capital	**$M**	**644**	**622**	**1,001**	**721**	**2,343**
Major capital	$M	(288)	(205)	(201)	(179)	(585)
Non-operational costs	$M	(19)	(18)	(55)	(27)	(99)
Stream delivery	$M	(39)	(33)	(18)	(30)	(81)
Net mine cash flow	**$M**	**298**	**366**	**727**	**486**	**1,579**
Corporate and discovery[12]	$M	(41)	(26)	(31)	(42)	(99)
Net interest expense	$M	(22)	(14)	(14)	(12)	(39)
Other income	$M	3	5	3	6	14
Working capital movement	$M	98	(101)	(66)	43	(123)
Income tax payment	$M	(29)	(33)	(207)	(76)	(317)
Group cash flow	**$M**	**308**	**196**	**412**	**406**	**1,015**
Dividend payment	$M	(62)		(116)	—	(116)
Debt repayment	$M	(145)	(170)	(110)	—	(280)
Transaction & integration costs	$M	(3)	(6)	—	(2)	(8)
Net Group cash flow	**$M**	**98**	**21**	**186**	**404**	**611**
Opening cash balance 1 July 2025	**$M**		**760**			**760**
Closing cash balance 30 September 2025	**$M**			**780**		
Closing cash balance 31 December 2025	**$M**				**967**	
Closing Group cash balance	**$M**	**760**	**780**	**967**	**1,371**	**1,371**
Undrawn revolving credit facility	$M	525	525	525	525	525
Total liquidity	**$M**	**1,285**	**1,305**	**1,492**	**1,896**	**1,896**

Operations

Cowal (100%, New South Wales)

Cowal	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Gold produced	**koz**	75	71	80	71	222
AISC	**$/oz**	1,587	2,314	2,136	2,084	2,177
Operating mine cash flow	**$M**	251	215	361	344	920
Sustaining capital	**$M**	(3)	(8)	(9)	(10)	(26)
Mine cash flow before major capital	**$M**	249	208	352	334	894
Major capital	**$M**	(126)	(74)	(68)	(76)	(218)
Net mine cash flow	**$M**	123	134	284	258	676

Cowal generated net mine cash flow of $258 million for the quarter bringing the year-to-date total to $676 million. This demonstrates the underlying strength of the operation notwithstanding the planned biannual shutdown in March and higher than average rainfall experienced during the quarter, impacting access to ore in the E42 open pit.

Gold production of 71koz and an AISC of $2,084/oz reflect the planned maintenance. Cowal is well positioned for a strong finish to the year.

Underground operations continue to perform reliably, delivering record ore tonnes mined, increasing 9% quarter-on-quarter and delivering a gold grade of 2.25g/t (Dec qtr: 2.22g/t). Consistent gold recovery of 88% was achieved in the plant.

The OPC project remains on schedule and within budget. Planned stripping activities at E46 advanced, resulting in a 91% quarter-on-quarter increase in capital waste mined in line with the approved plan.

Major Capital included investment in OPC, Integrated Waste Landform (IWL) and surface infrastructure upgrades.

Ernest Henry (100%, Queensland)

Ernest Henry	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Gold produced	**koz**	18	17	16	5	38
Copper produced	**kt**	12	11	11	4	26
AISC	**$/oz**	(2,673)	(1,926)	(5,040)	9,075	(2,417)
Operating mine cash flow	**$M**	164	135	203	(42)	296
Sustaining capital	**$M**	(15)	(13)	(13)	(5)	(32)
Mine cash flow before major capital	**$M**	150	122	191	(47)	266
Major capital	**$M**	(50)	(33)	(37)	(26)	(96)
Net mine cash flow	**$M**	98	87	153	(99)	141

Ernest Henry has returned to normal operations following the rainfall event in the December quarter and above average rainfall in the March quarter. The biannual planned shutdown was successfully completed, mitigating some of the impact of the weather event on the operation. Total rainfall received in February (213mm) was more than twice the long-term average for the Cloncurry region for that month (106mm). Higher rainfall was also experienced in March, concentrated in and around the areas near the operation.

AISC was higher for the quarter, due to the impact of the weather on production including the lower copper by-product credits. The cost position will improve in the June quarter.

As detailed in the December Quarterly Report on 21 January 2026, the projected impact of the weather event in December 2025 on the FY26 production was estimated at 7-8koz of gold and 4-5kt of copper. The additional rainfall during the March quarter has further impacted production which is now estimated to be 9-11koz of gold and 6-8kt of copper for FY26.

Northparkes (80%, New South Wales)

Northparkes[11]	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Gold produced	**koz**	12	9	7	6	22
Copper produced	**kt**	7	7	7	7	21
AISC	**$/oz**	(2,665)	(2,993)	(11,206)	(12,570)	(7,679)
Operating mine cash flow	**$M**	80	99	132	87	317
Sustaining capital	**$M**	(7)	(4)	(6)	(4)	(14)
Mine cash flow before major capital	**$M**	72	94	126	83	303
Major capital	**$M**	(10)	(7)	(12)	(17)	(36)
Stream & integration costs	**$M**	(39)	(33)	(18)	(30)	(80)
Net mine cash flow	**$M**	23	55	95	36	187

Northparkes remains well placed to deliver a strong full-year performance in line with guidance.

The operation generated record AISC of $(12,570)/oz, supported by favourable metal prices, a continued 7% improvement in mine operating costs and higher sales volumes in the quarter.

During the quarter the first cut was made for the recently approved E22 block cave, with surface works commencing to enable twin access between E48 and E22.

Capital expenditure reflects the purchase of key equipment required for the Coarse Particle Flotation project.

Mungari (100%, Western Australia)

Mungari[13]	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Gold produced	**koz**	39	40	50	51	141
AISC	**$/oz**	2,534	1,982	2,119	2,154	2,091
Operating mine cash flow	**$M**	96	123	210	215	547
Sustaining capital	**$M**	(19)	(17)	(20)	(18)	(55)
Mine cash flow before major capital	**$M**	77	105	190	197	493
Major capital	**$M**	(59)	(46)	(32)	(22)	(100)
Non-operational costs	**$M**	(17)	(16)	(54)	—	(70)
Net mine cash flow	**$M**	1	43	104	175	322

Mungari delivered record net mine cash flow of $175 million, up 68% quarter-on-quarter, underscoring the scale and dependable performance of the operation. Production continues to track at the annualised rate of 200koz, following the successful ramp up of the mill to the 4.2Mtpa rate, supporting consistent, high-quality operating performance.

Record gold production of 51koz was driven by an 11% quarter-on-quarter increase in tonnes processed and an 8% uplift in total processed gold grade.

Underground operations remain a stable contributor to performance, delivering consistent quarter-on-quarter gold grade of 4.10g/t (Dec qtr 4.14g/t). This was enabled through planned development at Kundana following the establishment of high grade mining fronts in the prior quarter.

Mungari also maintained consistent ore movements from Castle Hill during the quarter, supported by healthy stockpile levels that continue to provide reliable feed to the plant.

Red Lake (100%, Ontario, Canada)

Red Lake	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Gold produced	**koz**	32	30	33	32	95
AISC	**$/oz**	2,767	2,703	2,644	2,833	2,727
Operating mine cash flow	**$M**	90	93	140	154	387
Sustaining capital	**$M**	(9)	(8)	(9)	(12)	(29)
Mine cash flow before major capital	**$M**	81	85	131	142	358
Major capital	**$M**	(43)	(46)	(51)	(38)	(135)
Net mine cash flow	**$M**	38	39	80	104	223

Red Lake achieved record net mine cash flow of $104 million, up 30% quarter-on-quarter. Consistent gold production throughout the year has the operation on track to meet full-year guidance and deliver a strong finish to FY26.

Gold production has exceeded 30koz for the fourth consecutive quarter, underpinned by increased underground lateral development, the highest mined grade in two years (5.33g/t), and improving metallurgical performance with recoveries lifting to 91%. These results reflect disciplined execution and strengthening operational momentum.

Mt Rawdon (100%, Queensland)

Mt Rawdon	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26	FY26 YTD
Gold produced	**koz**	8	6	5	5	17
AISC	**$/oz**	3,666	5,562	6,253	4,939	5,609
Operating mine cash flow	**$M**	16	10	12	13	35
Sustaining capital	**$M**	(1)	(3)	—	—	(3)
Mine cash flow before major capital	**$M**	15	8	12	13	31
Net mine cash flow	**$M**	15	8	12	13	31

Mt Rawdon continues to deliver, with net mine cash flow increasing 8% to $13 million in its second last quarter of operation. Gold production remained steady as costs improved, supporting consistent cash generation.

Processing of low-grade stockpiles is expected to continue through mid-2026.

Mt Rawdon Pumped Hydro

Pursuant to the agreement between the parties, the period of time in which the Queensland government can exercise its option to acquire the Mt Rawdon Pumped Hydro project (the Project) through government-owned CleanCo Queensland Limited has been extended until the September 2026 quarter, with all other Project activities progressing as expected.

Projects

Operation	Project	Status
Cowal	OPC project	Execution remains on track, with works to establish the E46 open pit progressing as planned. Capital investment budget remained unchanged at $430 million spread over the 7 years period to FY31.
Ernest Henry	Bert	Following project approval in February 2026, the project is tracking well for works to commence mid year.
Northparkes	Coarse particle flotation project	The project is progressing as planned with the appointment of an engineering contractor and procurement of key equipment.
	E22 block cave	Development works to access the E22 project have commenced from both the surface and underground.
	Expansion Study	The Pre-Feasibility Study to expand the mill capacity and supporting mining Pre-Feasibility and concept studies commenced during the quarter. They remain on track for completion in FY27.

During the quarter, Evolution and Triple Flag entered into an amended and restated Northparkes metal purchase and sale agreement ("The Agreement"), which provides Evolution with an additional A$120 million upfront capital contribution, the timing of which aligns with the development of the E22 block cave, while also unlocking the potential to develop the gold-rich E44 deposit at Northparkes via a reduced streaming rate over this deposit. In addition, the Agreement creates a pathway to develop additional gold-rich deposits at Northparkes in the future, opening up the entire tenement package for other potential gold-rich developments.[14]

Exploration

Group exploration spend was $17 million in the March quarter, including ongoing discovery drilling across the portfolio at Northparkes, Cowal, Mungari, Ernest Henry, Red Lake and at the October Gold JV in Ontario.

In today's exploration update, Evolution reported high-grade drilling results at Mungari (Kundana underground), identified new opportunities at Cowal (E41 open pit and Oban underground), and highlighted several drill-ready targets progressing in North Queensland and Canada, with further results anticipated over the next 12 months.[9]

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	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.

Investor enquiries

Peter O'Connor
General Manager Investor Relations
Tel: +61 (0) 2 9696 2900

Media enquiries

Michael Vaughan
Fivemark Partners
Tel: +61 (0) 422 602 720

Website

www.evolutionmining.com.au

Registered and principal office

Level 24, 175 Liverpool Street
Sydney NSW 2000
Tel: +61 (0)2 9696 2900
Fax: +61 (0)2 9696 2901

Share registry

MUFG Corporate Markets (AU) Limited
Level 41 161 Castlereagh St
Sydney NSW 2000
Tel: 1300 554 474 (within Australia)
Email: support@cm.mpms.mufg.com

Stock exchange listing

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

Issued share capital

At 31 March 2026 issued share capital was 2,030,621,365 ordinary shares.

Conference call

Lawrie Conway (Managing Director and Chief Executive Officer) will host a conference call to discuss the March 2026 quarterly results at 10.30am AEDT on Wednesday 15 April 2026. Mr Conway will be joined by Matt O'Neill (Chief Operating Officer) and Glen Masterman (VP Discovery).

Shareholder – live audio stream

A live audio stream of the conference can be accessed at the following link: https://webcast.openbriefing.com/evn-qtr3-2026/. 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/10048212-82g6d.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

March 2026 quarter production and cost summary[15]

March Qtr FY26	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari[13]	Group (continuing operations)	Group
UG lat dev - capital	m	1,438	207	680	2,050	1,433	5,807	
UG lat dev - operating	m	1,889	449	318	1,161	1,260	5,078	
Total UG lateral development	m	3,327	656	998	3,211	2,693	10,885	
UG ore mined	kt	603	557	1,158	205	156	2,680	
UG gold grade mined	g/t	2.25	0.37	0.12	5.33	4.10	1.28	
UG copper grade mined	% Cu	—	0.71	0.69	—	—	0.70	
OP capital waste	kt	3,235	—	—	—	1,075	4,310	
OP operating waste	kt	83	—	—	—	2,217	2,300	
OP ore mined	kt	406	—	—	—	1,034	1,439	
OP gold grade mined	g/t	0.93	—	—	—	1.14	1.08	
Total ore mined	kt	1,008	557	1,158	205	1,190	4,119	
Total tonnes processed	kt	1,845	946	1,467	202	1,137	5,596	
Gold grade processed	g/t	1.36	0.26	0.17	5.41	1.95	1.13	
Copper grade processed	% Cu	—	0.50	0.59	—	—	0.55	
Gold recovery	%	87.8	70.6	70.4	90.5	93.0	81.2	
Copper recovery	%	—	90.4	80.1	—	—	84.1	
Gold produced	**oz**	**70,724**	**5,456**	**5,525**	**31,781**	**51,245**	**164,731**	**170,137**
Silver produced	oz	59,861	17,376	57,481	2,454	5,214	142,385	158,370
Copper produced	t	—	4,121	6,646	—	—	10,768	10,768
Gold sold	**oz**	**67,430**	**3,008**	**4,220**	**33,318**	**50,614**	**158,589**	**163,691**
Achieved gold price	**$/oz**	**7,076**	**6,794**	**8,408**	**6,930**	**6,170**	**6,786**	**6,794**
Silver sold	oz	59,861	9,570	48,317	2,454	5,214	125,415	141,400
Achieved silver price	$/oz	124	132	163	128	124	140	137
Copper sold	t	—	2,163	5,808	—	—	7,971	7,971
Achieved copper price	$/t	—	18,069	19,086	—	—	18,810	18,810
Cost Summary								
Mining	$/prod oz	865	9,550	3,721	1,446	1,123	1,441	
Processing	$/prod oz	681	4,395	4,739	562	397	829	
Administration & selling costs	$/prod oz	216	4,343	2,816	432	188	473	
Stockpile adjustments	$/prod oz	167	254	328	(92)	(118)	37	
By-product credits	$/prod oz	(105)	(7,394)	(21,492)	(10)	(13)	(1,017)	
C1 Cash Cost	**$/prod oz**	**1,825**	**11,148**	**(9,888)**	**2,337**	**1,578**	**1,763**	
C1 Cash Cost	$/sold oz	1,914	20,225	(12,947)	2,229	1,597	1,831	
Royalties	$/sold oz	243	1,055	1,286	—	204	223	
Metal in circuit & other adjustments	$/sold oz	(243)	(14,070)	(1,815)	183	(28)	(389)	
Sustaining capital	$/sold oz	143	1,394	859	354	351	296	
Reclamation and other adjustments	$/sold oz	28	471	48	66	30	45	
Corporate G&A[16]	$/sold oz	—	—	—	—	—	213	
All-in Sustaining Cost	**$/sold oz**	**2,084**	**9,075**	**(12,570)**	**2,833**	**2,154**	**2,220**	
Major capital	$/sold oz	1,127	8,625	3,997	1,149	430	1,128	
Discovery	$/sold oz	15	349	195	25	91	111	
All-in Cost	**$/sold oz**	**3,226**	**18,049**	**(8,378)**	**4,009**	**2,675**	**3,458**	
Depreciation & amortisation	$/prod oz	539	2,570	3,021	1,597	1,057	1,058	1,053

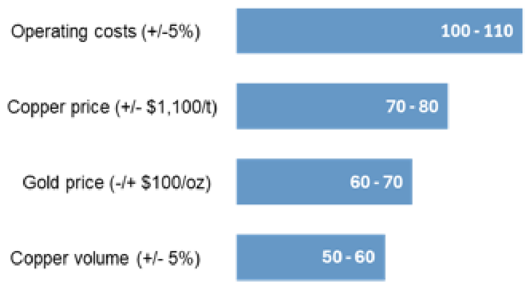
Appendix 2

FY26 YTD production and cost summary[15]

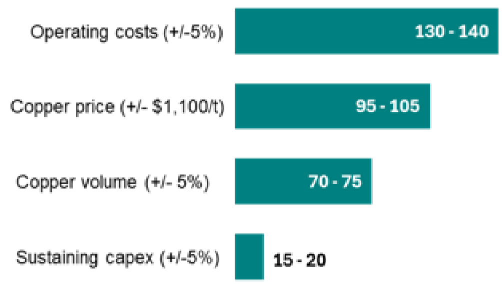
FY26 YTD	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari[13]	Group (continuing operations)	Group
UG lat dev - capital	m	4,581	2,794	1,397	6,088	4,394	19,253	
UG lat dev - operating	m	5,793	2,270	1,944	3,331	4,296	17,634	
Total UG lateral development	m	10,374	5,064	3,341	9,419	8,689	36,887	
UG ore mined	kt	1,686	3,617	3,308	646	473	9,730	
UG gold grade mined	g/t	2.14	0.43	0.13	5.09	3.99	1.11	
UG copper grade mined	% Cu	—	0.77	0.69	—	—	0.73	
OP capital waste	kt	4,929	—	—	—	4,788	9,716	
OP operating waste	kt	802	—	—	—	6,120	6,923	
OP ore mined	kt	2,944	—	—	—	2,866	5,811	
OP gold grade mined	g/t	1.00	—	—	—	1.01	1.01	
Total ore mined	kt	4,630	3,617	3,308	646	3,339	15,541	
Total tonnes processed	kt	5,829	3,978	4,572	658	3,079	18,115	
Gold grade processed	g/t	1.37	0.40	0.22	5.08	1.83	1.08	
Copper grade processed	% Cu	—	0.71	0.59	—	—	0.64	
Gold recovery	%	86.5	77.9	70.5	88.7	93.4	82.5	
Copper recovery	%	—	94.1	82.0	—	—	87.6	
Gold produced	**oz**	**222,084**	**38,346**	**21,591**	**95,209**	**140,594**	**517,823**	**535,073**
Silver produced	oz	203,254	119,326	178,759	6,727	17,876	525,942	572,735
Copper produced	t	—	25,783	21,043	—	—	46,826	46,826
Gold sold	**oz**	**217,416**	**35,877**	**20,073**	**98,725**	**142,237**	**514,328**	**531,632**
Achieved gold price	**$/oz**	**6,218**	**6,068**	**6,385**	**6,219**	**5,625**	**6,050**	**6,055**
Silver sold	oz	203,254	111,343	185,536	6,727	17,876	524,737	571,530
Achieved silver price	$/oz	89	86	104	100	95	94	94
Copper sold	t	—	23,805	21,700	—	—	45,505	45,505
Achieved copper price	$/t	—	17,129	17,811	—	—	17,455	17,454
Cost Summary								
Mining	$/prod oz	974	3,993	3,155	1,361	1,213	1,428	
Processing	$/prod oz	641	2,041	3,622	542	309	769	
Administration & selling costs	$/prod oz	203	2,090	2,505	491	208	498	
Stockpile adjustments	$/prod oz	149	(3)	829	25	(251)	40	
By-product credits	$/prod oz	(81)	(10,883)	(18,793)	(7)	(13)	(1,658)	
C1 Cash Cost	**$/prod oz**	**1,886**	**(2,762)**	**(8,681)**	**2,411**	**1,467**	**1,077**	
C1 Cash Cost	$/sold oz	1,927	(2,952)	(9,338)	2,325	1,449	1,085	
Royalties	$/sold oz	212	759	806	—	200	230	
Metal in circuit & other adjustments	$/sold oz	(110)	(1,190)	106	41	6	(118)	
Sustaining capital	$/sold oz	121	828	718	291	401	302	
Reclamation and other adjustments	$/sold oz	28	138	29	69	35	46	
Corporate G&A[16]	$/sold oz	—	—	—	—	—	177	
All-in Sustaining Cost	**$/sold oz**	**2,177**	**(2,417)**	**(7,679)**	**2,727**	**2,091**	**1,721**	
Major capital	$/sold oz	1,001	2,667	1,807	1,370	750	1,157	
Discovery	$/sold oz	13	41	103	40	100	75	
All-in Cost	**$/sold oz**	**3,191**	**291**	**(5,769)**	**4,136**	**2,941**	**2,953**	
Depreciation & amortisation	$/prod oz	567	2,086	2,952	1,621	784	1,039	1,052

Appendix 3

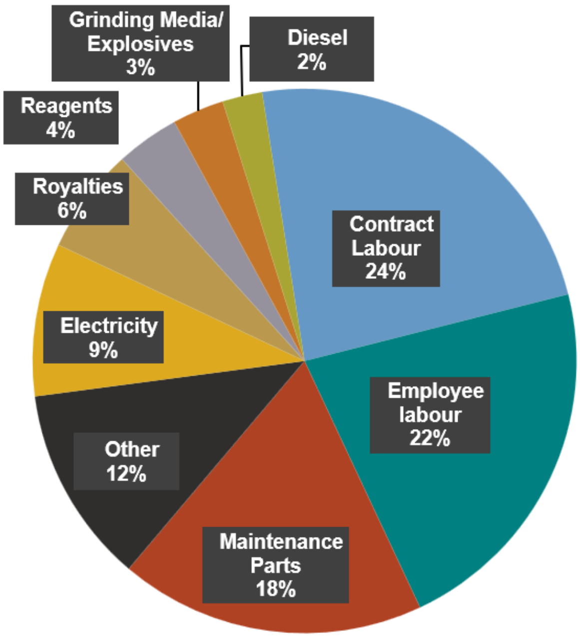
FY26 cashflow sensitivities ($M)[17]



FY26 AISC sensitivities ($/oz)[17]



Key cost drivers[18]



Appendix 4

C1 cost per copper lb produced

This information is provided for comparison purposes only.

C1 Costs	Units	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	Mar Qtr FY26
Ernest Henry	US$/lb Cu prod	0.2	0.3	(0.2)	6.1
Northparkes	US$/lb Cu prod	0.7	1.3	0.7	1.0
Ernest Henry	A$/lb Cu prod	0.3	0.5	(0.3)	8.7
Northparkes	A$/lb Cu prod	1.1	2.0	1.1	1.4

Endnotes

1. Total recordable injury frequency (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. Net mine cash flow is defined as: revenue, less cash operating costs (excluding inventory movements), total mine capital costs , non-operational costs and stream delivery costs.

5.For more information on Evolution's original FY26 Guidance see ASX Announcement titled, 'FY25 Full Year Results Presentation' dated 13 August 2025 and available to view at www.evolutionmining.com.au.

6. 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.

7. See ASX Announcement 'December 2025 Quarterly Report' dated 21 January 2026 for previously updated FY26 Group AISC guidance, available to view on our website at www.evolutionmining.com. Updated FY26 Group AISC guidance is based on a copper price of $17,500/t and a gold price of $6,200/oz.

8. See ASX Announcement titled, 'Exploration Update - Promising Exploration Results from Mungari and Cowal, Progress on New Discovery Opportunities', dated 15 April 2026 and available to view on our website at www.evolutionmining.com

9 FY26 cash flow guidance as at 15 April 2026 used the following spot prices: gold $6,500/oz, copper $17,500/t.

10. Data in the tables in this Report may not sum precisely due to rounding.

11. All Northparkes metrics including cash flow, mining and processing tonnages, gold and copper produced are reported as Evolution's 80% attributable share.

12. Corporate and discovery includes exploration expenditure of $17M during the March 2026 quarter.

13. All Mungari operating metrics are reported on a 100% basis with the exception of gold production and financials, which are reported as Evolution's attributable share.

14 See ASX Announcement 'Unlocking value at Northparkes for Evolution and Triple Flag' dated 11 February 2026, available to view on our website at www.evolutionminng.com

15. All metal production is reported as payable.

16. Includes share based payments.

17. Sensitivities are forecast FY26 and do not include H1 actual.

18. Cost drivers are based on FY26 H1 actual.