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ASX Announcement

14 October 2026

Quarterly Report | September 2026

September quarter enabling FY27 guidance delivery

- Improved total recordable injury frequency (TRIF)[1] of 5.8.
- Production of 154koz gold and 18kt copper.
- Group AISC remains one of the lowest in the sector at $1,653/oz, reflecting copper differentiation and cost discipline.[2,3]
- FY27 Group guidance maintained across all measures.
- Group operating[4] and net[5] mine cash flow of $775M and $466M respectively, with positive net mine cash flow at all operations. Record Ernest Henry net mine cash flow of $186M.
- Group cash flow of $185M ($1,185/oz).
- Improved net cash position of $141M with a cash balance of $1,470M.

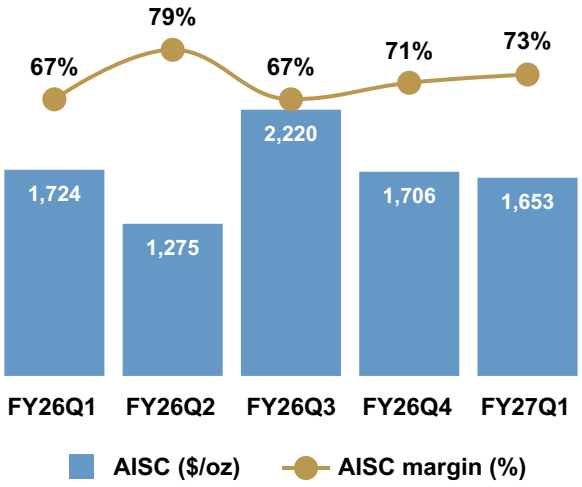
Growth projects advancing to plan

- Organic growth projects at Cowal, Northparkes and Ernest Henry all remain on schedule and budget.
- At Northparkes, the Board approved $72M (Evolution share) for the Concentrate Regrind and Filtration Project, which is expected to further improve recoveries (2% for gold and 1% for copper) and concentrate grade, delivering returns at a rate of ~30-37%.[6] The Project is scheduled for completion by Q1 FY29. The Project capital is included in the previously announced Group capital.

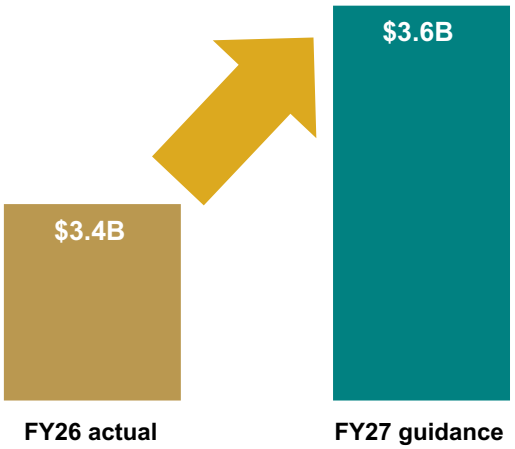
Exploration delivering potential upside[7]

- The portfolio's organic growth potential is further reinforced by recent drilling at Ernest Henry, Cowal (E41 and Oban) and Northparkes (E26 South) including:
  - Ernest Henry - mineralisation intersected, including 61.3m @ 1.26% Cu and 0.77g/t Au, up to 900 metres below the current production level.

Consistent high AISC margin



Operating mine cash flow[8]



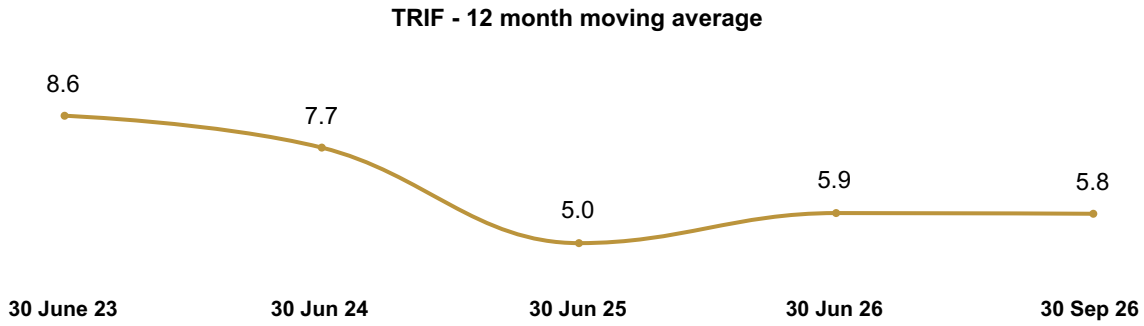
Commenting on the quarter, Managing Director and Chief Executive Officer, Lawrie Conway, said:

"After the first quarter we remain on track to deliver to all key FY27 Group guidance measures, albeit after a slower start than expected for the September quarter. Our focus on preserving our margin, complemented by the upside from our copper exposure, resulted in an All-in Sustaining Cost of A$1,653 per ounce, below the low end of Group guidance at a margin of 73%. Mine operating and net mine cash flow of $775 million and $466 million were also at a high margin of $4,973/oz and $2,990/oz respectively. With a production profile that is set to grow in the quarters ahead, significant cash flows are expected in FY27."

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Sustainability

The Group's TRIF 12-month moving average as at 30 September 2026 improved to 5.8 (30 June 2026: 5.9).[1]



Group summary

Mine cash flow ($M)[9]

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	280	(9)	271	(99)	172	—	172
Ernest Henry	225	(10)	216	(41)	174	12	186
Northparkes[10]	69	(1)	68	(25)	43	(25)	18
Mungari	136	(23)	113	(40)	74	—	74
Red Lake	61	(13)	48	(35)	13	—	13
Mt Rawdon	5	—	4	—	4	—	4
Sep Qtr FY27	**775**	**(55)**	**720**	**(240)**	**480**	**(13)**	**466**

Non-operational costs comprise:

- Ernest Henry partial insurance proceeds of $24 million recognised during the quarter, offset by equipment purchases and infrastructure repairs of $12 million, related to the recovery from the December 2025 weather event.
- Stream obligation for Northparkes.

Group production

Gold produced	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Cowal	koz	80	71	75	65
Ernest Henry	koz	16	5	17	17
Northparkes[10]	koz	7	6	6	6
Mungari	koz	50	51	46	40
Red Lake	koz	33	32	32	21
Mt Rawdon	koz	5	5	5	4
Group total	**koz**	**191**	**170**	**180**	**154**

Copper produced	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Ernest Henry	kt	11	4	12	12
Northparkes[10]	kt	7	7	7	6
Group total	**kt**	**18**	**11**	**19**	**18**

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Group sales

Financials	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Sales - gold	**koz**	193	164	178	156
Sales - copper	**kt**	19	8	21	17
Achieved gold price	**$/oz**	6,206	6,794	5,928	6,115
Achieved copper price	**$/t**	19,218	18,810	19,314	20,876
Achieved copper price[11]	**US$/lb.**	5.75	5.97	6.18	6.69

The Group achieved a gold price of $6,115/oz for the quarter, 3% above the prior quarter.

A record achieved copper price of $20,876/t was 8% higher than the prior quarter.

Evolution is fully unhedged with no gold or copper hedges.

Group cash flow

Group cash flow	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Operating mine cash flow	$M	1,058	769	891	775
Sustaining capital	$M	(57)	(48)	(80)	(55)
Mine cash flow before major capital	**$M**	**1,001**	**721**	**812**	**720**
Major capital	$M	(201)	(179)	(265)	(240)
Non-operational costs	$M	(55)	(27)	(19)	11
Stream delivery	$M	(18)	(30)	(28)	(25)
Net mine cash flow	**$M**	**727**	**486**	**500**	**466**
Corporate and Growth studies[12]	$M	(21)	(24)	(29)	(22)
Discovery	$M	(10)	(17)	(15)	(24)
Net interest expense	$M	(14)	(12)	(4)	(3)
Other income	$M	3	6	—	8
Working capital movement	$M	(66)	43	14	(136)
Income tax payment	$M	(207)	(76)	(92)	(105)
Group cash flow	**$M**	**412**	**406**	**374**	**185**
Dividend payment	$M	(116)	—	(399)	—
Debt repayment	$M	(110)	—	—	—
Transaction & integration costs	$M	—	(2)	2	(63)
Net Group cash flow	**$M**	**186**	**404**	**(23)**	**122**
Opening cash balance 1 July 2026	**$M**				**1,347**
Closing Group cash balance	**$M**	**967**	**1,371**	**1,347**	**1,470**
Undrawn revolving credit facility	$M	525	525	525	525
Total liquidity	**$M**	**1,492**	**1,896**	**1,872**	**1,995**

All operations delivered positive net mine cashflow for the quarter including record net mine cash flow at Ernest Henry of $186 million (Jun Qtr: $162 million). Operating mine and net mine cash flow were $775 and $466 million respectively.

Net cash position improved to $141 million during the quarter (Jun Qtr: $19 million) benefiting from group cash flow of $185 million, at an equivalent of $1,185/oz.

Sustaining capital was $55 million (Jun Qtr: $80 million) and major capital was $240 million (Jun Qtr: $265 million).

Total major capital expenditure for the quarter included investment mainly in Stage 2 Castle Hill mine development and underground ventilation at Mungari, the advancement of key growth projects at Cowal, commencement of the Bert development and underground ventilation upgrades at Ernest Henry, and growth projects at Northparkes.

Working capital movements during the quarter were mostly driven by reduction in payables related to June 2026 quarter capital including Cowal open pit mobile fleet and OPC works; payment of prior year short term incentives (paid every September); and accrual for an Ernest Henry insurance receivable due for receipt in the December quarter.

Transaction and integration costs included a $46 million contingent consideration payment relating to the Northparkes acquisition and $12 million for the 9.9% investment in ownership of Arizona Gold and Silver Inc related to the Philadelphia Project.

The cash balance improved by $123 million (9%) to $1,470 million (Jun Qtr: $1,347 million).

Total liquidity was $1,995 million at the end of the quarter, which includes an undrawn $525 million revolving credit facility which is available until 2028.

The record FY26 final dividend of 21 cents per share ($429 million) was paid on 2 October, 2026. This was Evolution's 27th consecutive dividend to shareholders. The dividend comprised $423 million settled in cash, and $6 million satisfied through the Dividend Reinvestment Plan (DRP).

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Operations

Cowal (100%, New South Wales)

Cowal	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Gold produced	**koz**	80	71	75	65
AISC	**$/oz**	2,136	2,084	2,473	2,194
Operating mine cash flow	**$M**	361	344	301	280
Sustaining capital	**$M**	(9)	(10)	(21)	(9)
Mine cash flow before major capital	**$M**	352	334	280	271
Major capital	**$M**	(68)	(76)	(104)	(99)
Net mine cash flow	**$M**	284	258	176	172

Cowal delivered net mine cash flow of $172 million for the quarter at an improved AISC of $2,194/oz.

Substantial rainfall at Cowal in August limited access to high grade underground ore and reduced open pit ore availability, with lower grade stockpiles drawn upon to maintain mill feed during the period.

The underground mining contractor formally commenced during the quarter, with ramp-up performance reflecting the transitional challenges typical in a contractor changeover. Work is progressing with the contractor for improved performance moving forward.

Development of the Regal portal, which will provide a second underground access point and enhance operational flexibility, remains on track for completion by the end of December 2026.

Waste stripping 4,201kt (Jun Qtr: 1,990kt) in the E42 Stage I cutback increased materially, supported by the planned commissioning of three additional haul trucks.

In September 2026, the mill achieved processing run rates significantly higher than prior quarterly averages, linked to the supplementing feed with oxide material.

The planned September quarter plant shut down was rescheduled to early in the December quarter to support disruptions to mining from weather during the September quarter.

Major capital included investment in OPC, Integrated Waste Landform (IWL), and the receipt of the remaining surface haul truck fleet.

Ernest Henry (100%, Queensland)

Ernest Henry	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Gold produced	**koz**	16	5	17	17
Copper produced	**kt**	11	4	12	12
AISC	**$/oz**	(5,040)	9,075	(4,046)	(6,822)
Operating mine cash flow	**$M**	203	(42)	251	225
Sustaining capital	**$M**	(13)	(5)	(18)	(10)
Mine cash flow before major capital	**$M**	191	(47)	233	216
Major capital	**$M**	(37)	(26)	(54)	(41)
Non-operational costs	**$M**	(1)	(26)	(17)	12
Net mine cash flow	**$M**	153	(99)	162	186

Ernest Henry delivered record net mine cash flow of $186 million at a record low AISC of $(6,822)/oz for the quarter, reflecting the operation's significant margin profile and its contribution to Group cash generation. Insurance proceeds benefited net mine cash flow by $24 million.

Higher gold and copper grades of 0.45g/t and 0.86%, combined with processing recoveries of 80.6% and 95.5%, underpinned consistent gold and copper production of 17koz and 12kt respectively.

The Bert Project advanced during the quarter with the primary mining contractor appointed and mobilised on site to commence underground mine development. The project is designed to utilise latent mill capacity and underpins Ernest Henry's longer-term production and cash flow profile.

Northparkes (80%, New South Wales)

Northparkes[10]	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Gold produced	**koz**	7	6	6	6
Copper produced	**kt**	7	7	7	6
AISC	**$/oz**	(11,206)	(12,570)	(10,696)	(7,662)
Operating mine cash flow	**$M**	132	87	113	69
Sustaining capital	**$M**	(6)	(4)	(6)	(1)
Mine cash flow before major capital	**$M**	126	83	107	68
Major capital	**$M**	(12)	(17)	(31)	(25)
Stream delivery	**$M**	(18)	(30)	(28)	(25)
Net mine cash flow	**$M**	95	36	48	18

Northparkes had another consistent operational quarter while advancing several significant organic growth projects, producing 6koz of gold and 6kt of copper in the quarter. Lower cash flow for the quarter relates to one less concentrate shipment in the September quarter.

The E22 block cave is advancing on schedule, following the primary contractor's mobilisation to site and ramp up in development activities during the quarter. Civil works also commenced for the Course Particle Flotation Project, which is on track for completion by the end of FY28.

Post the end of the quarter, the Board approved $72 million (Evolution share; 100% - $90 million) for the Concentrate Regrind and Filtration Project, which is expected to further improve recoveries (2% for gold and 1% for copper) and concentrate grade, delivering returns at a rate of ~30-37%.[6] The Project is scheduled for completion by Q1 FY29. The Project capital is included in the previously announced Group capital outlook.

Mungari (100%, Western Australia)

Mungari[13]	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Gold produced	**koz**	50	51	46	40
AISC	**$/oz**	2,119	2,154	2,732	3,172
Operating mine cash flow	**$M**	210	215	104	136
Sustaining capital	**$M**	(20)	(18)	(21)	(23)
Mine cash flow before major capital	**$M**	190	197	83	113
Major capital	**$M**	(32)	(22)	(39)	(40)
Non-operational costs	**$M**	(54)	—	—	—
Net mine cash flow	**$M**	104	175	44	74

Mungari delivered higher net mine cash flow during the quarter of $74 million. Gold production of 40koz was impacted by multiple unplanned power interruptions that constrained mill availability and reduced throughput. The lower production contributed to higher AISC in the quarter of $3,172/oz.

Production volumes and overall operating performance is expected to improve in the coming quarters following the commencement of Stage 2 mining at Castle Hill open pit and increased underground mine development.

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Red Lake (100%, Ontario, Canada)

Red Lake	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Gold produced	**koz**	33	32	32	21
AISC	**$/oz**	2,644	2,833	2,858	4,349
Operating mine cash flow	**$M**	140	154	113	61
Sustaining capital	**$M**	(9)	(12)	(13)	(13)
Mine cash flow before major capital	**$M**	131	142	101	48
Major capital	**$M**	(51)	(38)	(37)	(35)
Net mine cash flow	**$M**	80	104	64	13

Red Lake's performance in the quarter was impacted by both planned and unplanned interruptions to operations. Planned maintenance activities, including mill relines at both mills, replacement of the Balmer hoist rope, and ventilation upgrades at Aviation and Cochenour were completed safely and on schedule.

Approximately 60 unplanned, externally driven power outages over the quarter impacted ore tonnes mined and mill stability. Notwithstanding, underground development improved 6% quarter-on-quarter and 17% on the previous year.

Mt Rawdon (100%, Queensland)

Mt Rawdon	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Gold produced	**koz**	5	5	5	4
AISC	**$/oz**	6,253	4,939	4,196	4,970
Operating mine cash flow	**$M**	12	13	9	5
Sustaining capital	**$M**	—	—	(1)	—
Mine cash flow before major capital	**$M**	12	13	8	4
Net mine cash flow	**$M**	12	13	7	4

Mt Rawdon generated $4 million net mine cash flow ahead of its planned transition to care and maintenance from the December 2026 quarter.

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Growth projects

Operation	Project	Status
Cowal	OPC	Work commenced on the south lake protection bund. Execution remains on track, capital investment budget remains unchanged at $430 million with this investment spread over a seven year period to FY31.
Ernest Henry	Bert	Mine establishment works progressed and the primary contractor has mobilised.
Northparkes	Coarse Particle Flotation	As planned, construction is underway with electrical tie-ins also completed throughout the quarter.
	E22 block cave	Development works progressed with the primary mining contractor mobilised during the quarter. Detailed engineering for the materials handling system also commenced.
	Expansion Study	Studies to expand the mill capacity and supporting mine sources continued and remain on track for completion by the end of FY27.
	E44	The study of the potential development of the gold rich satellite orebody opportunity continued and is scheduled for completion by the end of FY27.
	Concentrate Regrind and Filtration (CRF)	Post quarter end the CRF received approval from the Board. The CRF is expected to deliver 2% and 1% improved gold and copper recoveries respectively, as well as improving the concentrate grade. Capital investment is $90 million (100%; Evolution share: $72 million) with a projected IRR of ~30-37%.[6] The project now moves into execution and commence the long lead item procurement phase. Capital investment is included in the previously announced Group capital guidance.

Exploration

Group exploration spend was $24 million in the September quarter, including ongoing discovery drilling across the portfolio at Northparkes, Cowal, Mungari, Ernest Henry and Red Lake. The first stage of drilling at the Two Times Fred Project in British Columbia is completed with drilling at the Clisbako Project to begin in the December quarter.

Corporate

Proposed acquisition of Carnaby Resources Limited

The scheme booklet for Evolution's proposed acquisition of Carnaby Resources Limited was released during the quarter, with the Carnaby shareholder Scheme Meeting scheduled for 26 October. If the outcome of the vote is in favour of the transaction, completion is expected by mid-November.

Board and Leadership team changes

As previously announced, Mr Thomas (Tommy) McKeith confirmed his decision to retire as an Evolution Director and will step down from the Board at the conclusion of the Evolution Annual General Meeting (AGM) in November 2026. Mr McKeith joined the Board of Evolution on 1 February 2014.

Mr John Vann will join the Board as a Non-Executive Director, effective 1 December 2026 and be appointed as a member of the Risk and Sustainability Committee.

Effective 1 September 2026, due to the upcoming retirement of Mr McKeith, Ms Victoria (Vicky) Binns was appointed as Chair of the Nomination and Remuneration Committee, and Ms Fiona Hick appointed as a member of the Committee.

Separately, after 14 years with Evolution, Mr Paul Eagle has decided to leave the Company. Paul has been with Evolution since July 2012 and has led the People and Culture function for the past 13 years. A search for his replacement is underway.

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Corporate information

Forward looking statement

These materials prepared by Evolution Mining Limited ('Evolution' or 'the Company' or 'Group') include 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-International Financial Reporting Standards (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 project 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.

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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.

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Stock exchange listing

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

Issued share capital

At 30 September 2026 issued share capital was 2,044,548,397 fully-paid ordinary shares.

Conference call

Lawrie Conway (Managing Director and Chief Executive Officer) will host a conference call to discuss the September 2026 quarterly results at 10.30am AEDT on Wednesday 14 October 2026. Mr Conway will be joined by Matt O'Neill (Chief Operating Officer).

Shareholder – live audio stream

A live audio stream of the conference can be accessed at the following link: https://webcast.openbriefing.com/evn-qtr1-2027/. 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 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/10048226-p01q8j.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 under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

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Appendix 1

September 2026 quarter production and cost summary[14]

September Qtr FY27	Units	Cowal	Ernest Henry	Northparkes (80%)	Mungari[13]	Red Lake	Group (continuing operations)	Group
UG lat dev - capital	m	617	884	498	1,159	2,432	5,589	
UG lat dev - operating	m	1,238	1,955	705	1,118	1,197	6,213	
Total UG lateral development	m	1,856	2,839	1,202	2,278	3,628	11,802	
UG ore mined	kt	494	1,557	860	147	218	3,275	
UG gold grade mined	g/t	1.68	0.45	0.18	4.20	3.58	0.94	
UG copper grade mined	% Cu	—	0.86	0.64	—	—	0.78	
OP capital waste	kt	4,201	—	—	3,389	—	7,590	
OP operating waste	kt	—	—	—	2,004	—	2,004	
OP ore mined	kt	741	—	—	1,240	—	1,982	
OP gold grade mined	g/t	1.29	—	—	0.94	—	1.07	
Total ore mined	kt	1,235	1,557	860	1,387	218	5,257	
Total tonnes processed	kt	2,271	1,538	1,447	969	203	6,427	
Gold grade processed	g/t	1.07	0.45	0.18	1.79	3.66	0.91	
Copper grade processed	% Cu	—	0.86	0.51	—	—	0.69	
Gold recovery	%	83.8	80.6	69.4	93.2	87.9	79.6	
Copper recovery	%	—	95.5	79.5	—	—	87.8	
Gold produced	**oz**	**65,446**	**17,109**	**5,649**	**40,465**	**21,009**	**149,679**	**153,616**
Silver produced	oz	45,097	57,947	53,240	6,462	1,391	164,137	174,058
Copper produced	t	—	12,184	5,731	—	—	17,915	17,915
Gold sold	**oz**	**68,406**	**16,733**	**4,945**	**40,408**	**21,663**	**152,155**	**155,864**
Achieved gold price	**$/oz**	**6,047**	**6,112**	**6,060**	**6,073**	**6,443**	**6,118**	**6,115**
Silver sold	oz	45,097	56,620	49,912	6,462	1,391	159,483	169,404
Achieved silver price	$/oz	89	85	84	88	96	86	86
Copper sold	t	—	11,913	5,308	—	—	17,221	17,221
Achieved copper price	$/t	—	21,021	20,551	—	—	20,876	20,876
Cost Summary								
Mining	$/prod oz	991	3,627	4,629	1,525	2,045	1,722	
Processing	$/prod oz	683	1,383	4,583	710	943	954	
Administration & selling costs	$/prod oz	219	1,830	2,933	307	781	608	
Stockpile adjustments	$/prod oz	(48)	(52)	697	(84)	(235)	(56)	
By-product credits	$/prod oz	(61)	(14,919)	(20,053)	(14)	(6)	(2,494)	
C1 Cash Cost	**$/prod oz**	**1,784**	**(8,131)**	**(7,211)**	**2,444**	**3,528**	**734**	
C1 Cash Cost	$/sold oz	1,707	(8,314)	(8,238)	2,448	3,422	722	
Royalties	$/sold oz	206	897	1,202	172	—	276	
Metal in circuit & other adjustments	$/sold oz	128	(77)	(851)	(33)	220	44	
Sustaining capital	$/sold oz	129	561	177	553	595	357	
Reclamation and other adjustments	$/sold oz	25	112	48	33	113	50	
Corporate G&A[15]	$/sold oz	—	—	—	—	—	204	
All-in Sustaining Cost	**$/sold oz**	**2,194**	**(6,822)**	**(7,662)**	**3,172**	**4,349**	**1,653**	
Major capital	$/sold oz	1,447	2,472	5,029	984	1,605	1,576	
Discovery & Regional Res. Def.	$/sold oz	21	158	463	188	55	156	
Growth studies	$/sold oz	7	—	—	12	3	7	
All-in Cost	**$/sold oz**	**3,669**	**(4,191)**	**(2,171)**	**4,356**	**6,012**	**3,392**	
Depreciation & amortisation	$/prod oz	694	2,463	2,944	956	2,294	1,280	1,248

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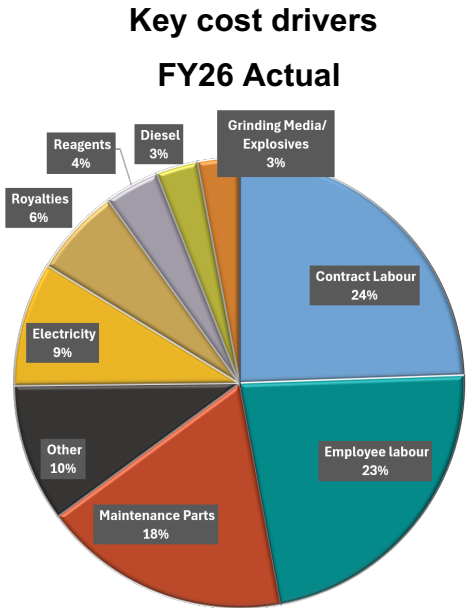
Appendix 2

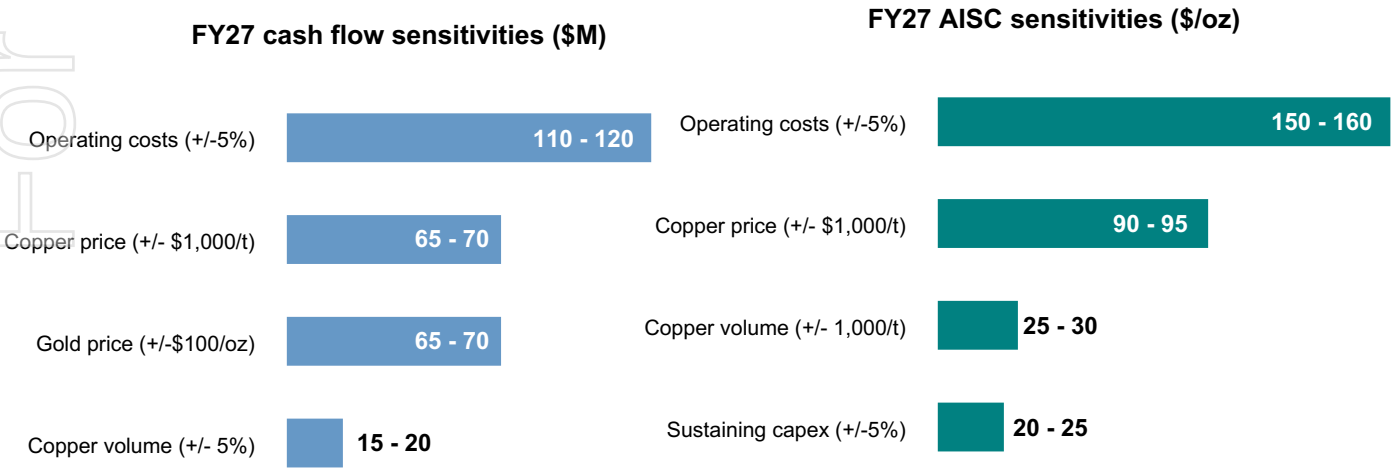
C1 cost per copper lb produced

This information is provided for comparison purposes only.

C1 Costs	Units	Dec Qtr FY26	Mar Qtr FY26	Jun Qtr FY26	Sep Qtr FY27
Ernest Henry	US$/lb Cu prod	(0.2)	6.1	(0.1)	0.2
Northparkes	US$/lb Cu prod	0.7	1.0	1.9	2.1
Ernest Henry	A$/lb Cu prod	(0.3)	8.7	(0.2)	0.3
Northparkes	A$/lb Cu prod	1.1	1.4	2.7	3.0

Appendix 3





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Appendix 4

FY27 guidance

FY27 guidance	Gold production (koz)	Copper production (kt)	AISC ($/oz)	Sustaining capital ($M)	Major mine development capital ($M)	Major project capital ($M)	Exploration ($M)	Depreciation & amortisation ($/oz)
Group	**660 – 730**	**63 – 70**	**1,795 – 1,995**	**265 – 325**	**440 – 500**	**570 – 650**	**130 – 160**	**1,000 – 1,155**
Cowal	285 – 305	–	2,200 – 2,400	45 – 60	145 – 155	210 – 230	18 – 22	675 – 775
Ernest Henry	50 – 60	40 – 43	(3,700) – (3,500)	60 – 75	65 – 80	165 – 185	20 – 24	2,000 – 2,200
Northparkes	20 – 25	23 – 27	(7,500) – (7,300)	10 – 20	45 – 55	125 – 135	14 – 16	2,500 – 3,500
Mungari	185 – 205	–	2,500 – 2,650	75 – 85	80 – 90	35 – 50	32 – 35	850 – 950
Red Lake	120 – 135	–	3,100 – 3,300	75 – 85	105 – 120	35 – 50	25 – 40	1,200 – 1,400
Corporate	–	–	170 – 190	–	–	–	–	15 – 15
Greenfields	–	–	–	–	–	–	21 – 23	–

- AISC Guidance is based on a gold price $5,700/oz and copper price of $18,000/t.
- Group production weighted to H2 linked to Cowal underground ramp up and new mining areas at Red Lake.
- Mine development ramps up for previously approved projects ensuring ore delivery in FY28-30 and beyond
    - Northparkes (E22);
    - Ernest Henry (Bert); and
    - Cowal (E42).
- Depreciation and amortisation for Ernest Henry and Northparkes on a gold equivalent basis is $590 – $652/oz and $632 – $699/oz respectively.

Endnotes

1. Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked.

2. 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.

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

4. Operating mine cash flow is defined as: revenue, less cash operating costs (excluding inventory movements).

5. Net mine cash flow is defined as: operating mine cash flow less total mine capital costs, non-operational costs and stream delivery costs.

6. Concentrate Regrind Filtration Project IRR calculated using base case metal prices of $4,000/oz gold and $14,350/t copper and upside metal prices of $6,111/oz gold and $20,831/t copper.

7. See ASX Announcement titled, 'Discovery and exploration,' dated 15 September 2026 and available to view at www.evolutionmining.com.

8. FY27 guidance refers to the midpoint of FY27 guidance at achieved FY27 September quarter gold and copper prices.

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

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

11. Converted using the average AUD:USD exchange rate for the period.

12. Corporate and Growth studies includes $1M of growth studies' expenditure during the September 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. All metal production is reported as payable.

15. Includes share based payments.

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