Update Summary

Entity name

EVOLUTION MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

30/10/2026

Reason for update to a previous announcement

Adjustment to the number of securities being issued under the scheme of arrangement Scheme of Arrangement between EVN and Carnaby Resources Limited as a result of Evolutions acquisition of Carnaby shares (refer to ASX Announcement of 28 August 2026).

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

EVOLUTION MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	74084669036

1.3 ASX issuer code

EVN

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Adjustment to the number of securities being issued under the scheme of arrangement Scheme of Arrangement between EVN and Carnaby Resources Limited as a result of Evolutions acquisition of Carnaby shares (refer to ASX Announcement of 28 August 2026).

1.4b Date of previous announcement to this update

27/7/2026

1.5 Date of this announcement

30/10/2026

1.6 The Proposed issue is:
A placement or other type of issue

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/10/2026	Actual	Yes

Comments

The new Evolution shares being issued pursuant to a Scheme of Arrangement between EVN and Carnaby Resources Limited (CNB), subject to the approval of the Court and CNB's shareholders. No EVN shareholder approval is required.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	29/11/2026	Actual	Yes

Comments

Court approval related to Scheme of Arrangement described above.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Lodgement of court order with +ASIC	30/10/2026	Estimated	No

Comments

Related to the Scheme of Arrangement described above. Lodgement of the court orders occurred today, 30 October 2026.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
ACCC approval	21/9/2026	Actual	Yes

Comments

Related to the Scheme of Arrangement described above. ACCC approval was waived by Evolution on 21 September 2026.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)	Will the proposed issue of this +security include an offer of attaching +securities?
	No

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or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Details of +securities proposed to be issued

ASX +security code and description

EVN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

18,196,668

Reason for the update of 'Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

The securities are being issued in consideration for the acquisition of 100% of the issued securities of CNB. Under the Scheme of Arrangement, CNB Shareholders will receive 0.0682 new EVN shares for every 1 CNB Share held by them.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

218,000,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

10/11/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

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7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The securities are being issued in consideration for the acquisition of all of the issued securities in CNB, such acquisition being by way of a CNB Scheme of Arrangement.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to ASX Announcement entitled "Evolution Expands Copper Growth Opportunities At Ernest Henry Via Acquisition of Carnaby Resources" released 27 July 2026.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
An applicable ASIC instrument or class order

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