

Quarterly Report | December 2025

Record cash flow momentum continues with consistent delivery tracking to Group guidance

- **Stable safety performance continues** with low TRIF¹ of 5.8.
- **Record operating mine cash flow²** of \$1.1B³ (\$5,469/oz), a 57% increase on the September quarter.
- **Record net mine cash flow⁴** of \$727M (\$3,759/oz), operations delivering improvements between 55-140%.
- **Record group cash flow** of \$412M (\$2,130/oz) and underlying Group cash flow of \$541M (\$2,797/oz).
- **On track to deliver FY26 production at lower than original cost guidance⁵** with December quarter production of 191koz gold, 18kt copper and sector-leading All-in Sustaining Cost (AISC) of \$1,275/oz.⁶
- **Cash balance** of \$967M, an increase of \$187M with gearing improving to 6% (11% as at 30 September 2025 and 33% as at 31 December 2023). No debt payments due until November 2028.

Operational performance

- Cowal maintains its position as a world class operation with \$284M of net mine cash flow at \$3,564/oz.
- Mungari delivered record production of 50koz placing it on track for the 200kozpa target rate for the expanded mill, having achieved commercial production in October and an annualised processing rate of 4.1Mtpa for the quarter.
- At the end of the quarter Ernest Henry received ~300mm of rainfall in a 24-hour period, resulting in water ingress to the underground mine and a temporary suspension of the operation. All personnel were safely accounted for and no injuries reported. Recovery activities are progressing well, with only short-term operational impacts expected. The projected impact on Ernest Henry's FY26 production is 7-8koz of gold and 4-5kt of copper.

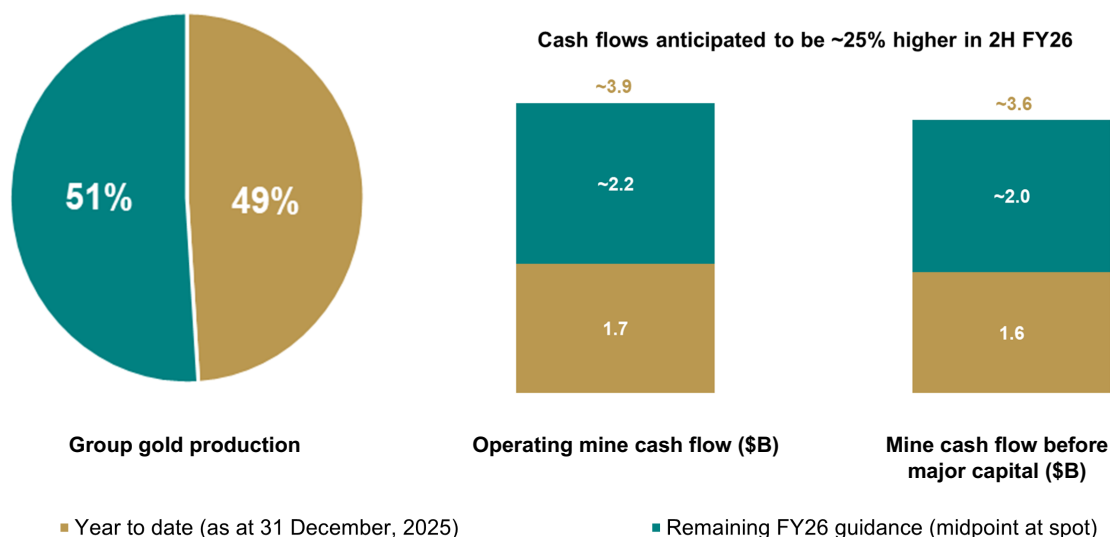
FY26 Group guidance

- Group production guidance remains 710koz to 780koz of gold and 70kt to 80kt of copper. Group copper production is expected to be towards the low end of guidance due to the weather event at Ernest Henry.
- Group AISC guidance is updated to \$1,640/oz to \$1,760/oz,⁷ a 6% improvement on original guidance reflecting continued cost control and higher by-product credits, partially offset by the Ernest Henry weather impact. The updated Group guidance further entrenches Evolution as one of the lowest cost producers in the industry.

Projects

- **Cowal Open Pit Continuation (OPC)** - on plan and budget with good progress on key surface infrastructure.
- **Northparkes E22 and Ernest Henry Bert studies** are complete and due for assessment by the Board during the March 2026 quarter.

The column charts below highlight FY26 potential cash flows based on first half actual performance, FY26 production guidance at the mid-point and current spot prices.⁸



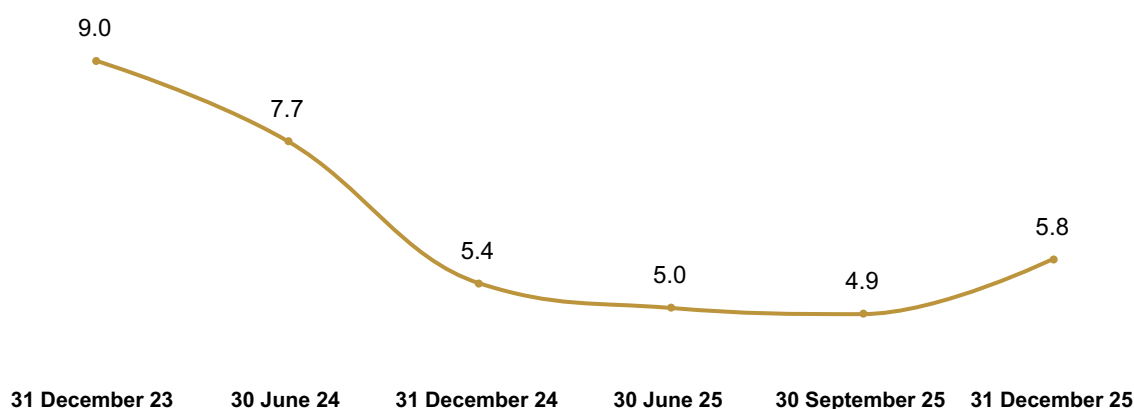
Commenting on the quarter, Managing Director and Chief Executive Officer, Lawrie Conway, said:

“Evolution delivered another consistent quarter representing eight consecutive quarters of delivery to plan. Delivering to plan in a rising metal price environment with minimal hedging has generated record cash flow and sector-leading cost performance. Our teams continue to safely demonstrate operational discipline while also successfully progressing key growth projects. Mungari’s expanded plant and new mining hub is fully commissioned and already generating strong return on investment via record high cash flows. We continue to bank the benefits of higher metal prices, which is ultimately delivering value for shareholders.”

Sustainability

The Group’s total recordable injury frequency (TRIF) 12-month moving average as at 31 December 2025 was 5.8 (30 September 2025: 4.9).¹

TRIF - 12 month moving average



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	361	(9)	352	(68)	284	—	284
Ernest Henry	203	(13)	191	(37)	154	(1)	153
Northparkes ¹⁰	132	(6)	126	(12)	113	(18)	95
Red Lake	140	(9)	131	(51)	80	—	80
Mungari	210	(20)	190	(32)	158	(54)	104
Mt Rawdon	12	—	12	—	12	—	12
Dec Qtr FY26	1,058	(57)	1,001	(201)	800	(73)	727
Sep Qtr FY26	676	(54)	622	(205)	416	(50)	366
FY26 YTD	1,733	(111)	1,622	(406)	1,216	(123)	1,093

Non-operational costs relate to

- Northparkes gold and silver stream deliveries, including a positive adjustment relating to finalisation of stream deliveries for current and prior periods; and
- Mungari expansion project commissioning and costs associated with third party ore purchased during the quarter as a part of ramp-up testing of the processing plant. Details of the ore purchase are included in the Mungari section of this Report.

Group production

Gold produced	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Cowal	koz	81	75	71	80	151
Ernest Henry	koz	18	18	17	16	33
Northparkes ¹⁰	koz	13	12	9	7	16
Red Lake	koz	28	32	30	33	63
Mungari	koz	32	39	40	50	89
Mt Rawdon	koz	7	8	6	5	12
Group total	koz	180	182	174	191	365

Copper produced	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Ernest Henry	kt	12	12	11	11	22
Northparkes ¹⁰	kt	7	7	7	7	14
Group total	kt	19	19	18	18	36

Group sales

Financials	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Sales - gold	koz	186	178	175	193	368
Sales - copper	kt	19	19	19	19	38
Achieved gold price	\$/oz	4,512	4,996	5,193	6,206	5,726
Achieved copper price	\$/t	15,544	14,787	15,073	19,218	17,167

The Group achieved gold price increased by 20% to \$6,206/oz. The current spot gold price of ~\$6,900/oz is ~\$700/oz or 11% higher than the December quarter average.

Importantly, Evolution achieved 98% of the average gold spot price after delivery of 10k hedged ounces at an average price of \$3,223/oz. Outstanding hedging is only 28koz to be delivered at \$3,277/oz over the balance of FY26.

There is no copper hedging in place.

Group cash flow

The Group achieved record group cash flow of \$412M, an increase of 110% for the quarter. Underlying Group cash flow was \$541M (up 176%) when taking into consideration the FY25 annual tax payment made during the quarter of \$172M. This delivered cash flow at a rate of \$2,130/oz (reported) and \$2,797/oz (underlying) and was achieved at a gold price that was \$700/oz below current spot price.

The cash balance for the quarter increased to \$967M (up 24%), after payment of the FY25 final dividend on 3 October of \$116M (post Dividend Reinvestment Plan) and debt repayment of \$110M. There are no debt repayments due until FY29.

Group net mine cash flow was a record at \$727M, an increase of ~100% from the prior record and includes record contributions from Cowal, Red Lake, Mungari and Northparkes. All operations delivered positive net mine cash flow for the quarter.

Capital expenditure was in line with the previous quarter with sustaining capital being \$57M compared to \$54M for prior quarter and major capital being \$201M compared to \$205M for prior quarter.

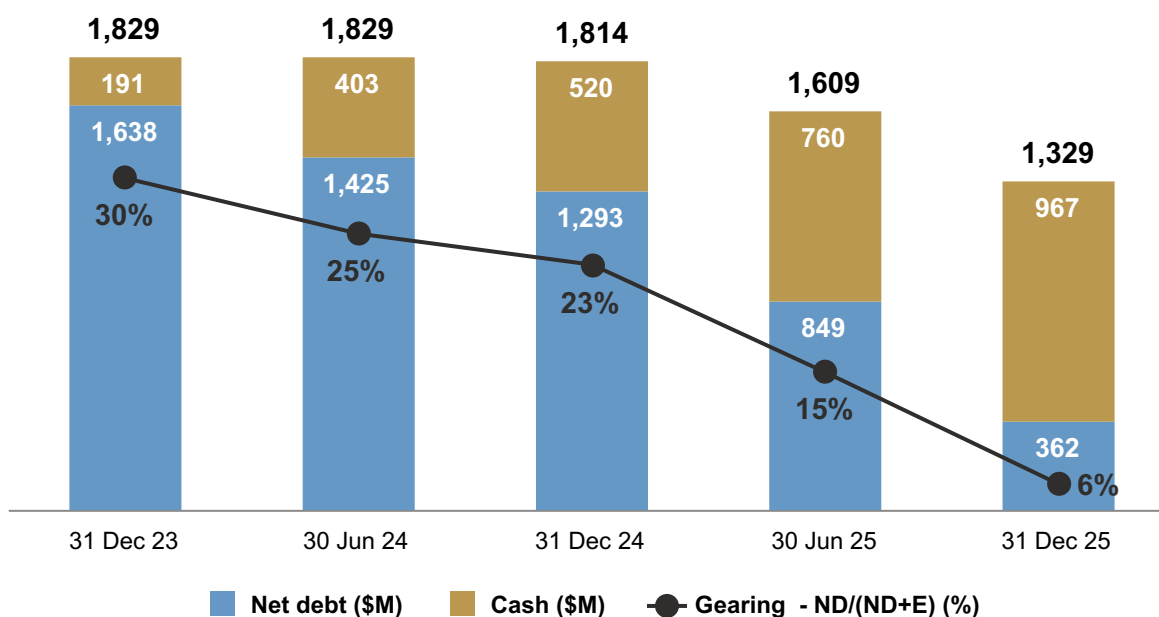
Working capital movements for the quarter were mostly driven by increased receivables related to revaluation of open concentrate shipments at Ernest Henry and Northparkes.

Gearing improved to 6% as at 31 December 2025, from 11% at 30 September 2025, continuing to build balance sheet flexibility. Total liquidity is currently ~\$1.5B. This includes the undrawn \$525M revolving credit facility that is available until 2028.

Group cash flow (\$M)	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26
Operating mine cash flow	\$M	600	697	676	1,058
Sustaining capital	\$M	(61)	(53)	(54)	(57)
Mine cash flow before major capital	\$M	539	644	622	1,001
Major capital	\$M	(194)	(288)	(205)	(201)
Non-operational costs	\$M	(3)	(19)	(18)	(55)
Stream delivery	\$M	(40)	(39)	(33)	(18)
Net mine cash flow	\$M	303	298	366	727
Corporate and discovery ¹¹	\$M	(29)	(41)	(26)	(31)
Net interest expense	\$M	(29)	(22)	(14)	(14)
Other income	\$M	6	3	5	3
Working capital movement	\$M	(16)	98	(101)	(66)
Income tax payment	\$M	(29)	(29)	(33)	(207)
Group cash flow	\$M	207	308	196	412
Dividend payment	\$M	—	(62)	—	(116)
Debt drawdown	\$M	—	—	—	—
Debt repayment	\$M	(60)	(145)	(170)	(110)
Transaction & integration costs	\$M	(6)	(3)	(6)	—
Net Group cash flow	\$M	141	98	21	186
Opening cash balance 1 July 2025	\$M			760	
Closing cash balance 30 September 2025					780
Closing Group cash balance	\$M	661	760	780	967
Undrawn revolving credit facility	\$M	525	525	525	525
Total liquidity	\$M	1,186	1,285	1,305	1,492

Balance sheet

Balance sheet deleveraging remains a key focus and the trend has accelerated in recent periods.



Operations

Cowal (100%, New South Wales)

Cowal	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Gold produced	koz	81	75	71	80	151
AISC	\$/oz	1,992	1,587	2,314	2,136	2,219
Operating mine cash flow	\$M	268	251	215	361	577
Sustaining capital	\$M	(16)	(3)	(8)	(9)	(17)
Mine cash flow before major capital	\$M	253	249	208	352	560
Major capital	\$M	(42)	(126)	(74)	(68)	(142)
Net mine cash flow	\$M	210	123	134	284	418

Cowal delivered excellent cash flows with a record net mine cash flow of \$284M, up 112% quarter-on-quarter, supported by a 7% reduction in mine operating costs.

Underground operations continue to perform reliably, delivering higher gold grade of 2.22g/t (Sep qtr: 1.92g/t) and record gold recovery of 88%, a 16% improvement on the previous quarter. The mill processed more than 2Mt of ore in the quarter, with ~40% comprising high grade underground ore.

Open pit mining of Stage H is expected to continue in the second half of FY26, before transitioning to lower grade stockpiles in FY27.

The bi-annual planned processing plant shutdown is scheduled for the March 2026 quarter.

The Open Pit Continuation (OPC) project achieved a major milestone with the northern protection bund now structurally complete, which is key enabler to the development of E46. The project is progressing on schedule and within budget.

Major capital included investment in the integrated waste landform (\$7M), OPC project (\$19M) and accommodation village expansion (\$7M).

Ernest Henry (100%, Queensland)

Ernest Henry	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Gold produced	koz	18	18	17	16	33
Copper produced	kt	12	12	11	11	22
AISC	\$/oz	(2,992)	(2,673)	(1,926)	(5,040)	(3,468)
Operating mine cash flow	\$M	149	164	135	203	338
Sustaining capital	\$M	(13)	(15)	(14)	(13)	(28)
Mine cash flow before major capital	\$M	136	150	121	191	312
Major capital	\$M	(36)	(50)	(33)	(37)	(70)
Net mine cash flow	\$M	100	98	87	153	240

Net mine cash flow rose 76% quarter-on-quarter, supported by favourable metal pricing and a 162% improvement in AISC.

Key infrastructure works supporting future production in the main cave, including ventilation system upgrades, have now been completed. The December quarter saw increased trucking performance, with eight trucks operating to assist with ore movement.

At the end of the quarter Ernest Henry received ~300mm of rainfall in a 24-hour period, resulting in water ingress to the underground mine and a temporary suspension of production. The underground mine was evacuated, with all personnel safely accounted for and no injuries reported.

Recovery activities are progressing well, with only short-term operational impacts expected. The bi-annual planned shutdowns of the mine and concentrator have been brought forward to earlier in the March quarter to mitigate the impact on the operation. Overall, the projected impact of the event on FY26 production is 7-8koz of gold and 4-5kt of copper.

The Bert Pre-Feasibility Study was completed in the quarter as planned, supporting future production growth. The results are scheduled to be assessed by the Board during the March 2026 quarter.

Northparkes (80%, New South Wales)

Northparkes ¹⁰	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Gold produced	koz	13	12	9	7	16
Copper produced	kt	7	7	7	7	14
AISC	\$/oz	(3,356)	(2,665)	(2,993)	(11,206)	(6,378)
Operating mine cash flow	\$M	88	80	99	132	231
Sustaining capital	\$M	(5)	(7)	(4)	(6)	(11)
Mine cash flow before major capital	\$M	83	72	94	126	220
Major capital	\$M	(6)	(10)	(7)	(12)	(19)
Stream & integration costs	\$M	(40)	(39)	(33)	(18)	(51)
Net mine cash flow	\$M	37	23	55	95	151

Record net mine cash flow of \$95M in the quarter brings Northparkes' total net cash flow to \$331M under Evolution ownership.

Record low AISC of \$(11,206)/oz was driven by favourable metal prices, a 7% improvement in mine operating costs and a higher copper-to-gold production mix.

Total ore mined increased 22% quarter-on-quarter, underpinned by improved mining rates at E26.

Information about financial disclosures relating to the Northparkes stream, including key accounting entries, are outlined in Appendix 3 of this Report. During the quarter a positive adjustment relating to finalisation of stream deliveries for current and prior periods resulted in lower net stream delivery costs.

Mungari (100%, Western Australia)

Mungari ¹²	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Gold produced	koz	32	39	40	50	89
AISC	\$/oz	2,926	2,534	1,982	2,119	2,052
Operating mine cash flow	\$M	38	96	123	210	332
Sustaining capital	\$M	(17)	(19)	(17)	(20)	(37)
Mine cash flow before major capital	\$M	22	77	105	190	296
Major capital	\$M	(72)	(59)	(46)	(32)	(78)
Non-operational costs	\$M	(3)	(17)	(16)	(54)	(70)
Net mine cash flow	\$M	(53)	1	43	104	147

Mungari delivered record net mine cash flow of \$104M, an improvement of 142% for the quarter, equivalent to 49% of capital invested in the plant expansion project. The operation has now achieved four consecutive quarters of production growth.

Commissioning of the Mungari plant expansion is complete, and during the quarter operated at an annualised processing rate of 4.1Mtpa, representing an 11% increase in throughput quarter-on-quarter. Gold recovery improved 1.5%. Total ore mined increased 54% compared to the prior quarter, along with 13% and 15% increases in gold grade mined from underground and open pit sources respectively.

During the ramp up period, an opportunity was taken to fully test the expanded plant with third party ore with different grade, hardness, and mineralogy compared to the lower grade transitional ore being mined in the early stages at Castle Hill. The third party ore was purchased on a profit-share basis. This resulted in 127kt of ore being processed which produced ~9koz of gold. The ore performed well confirming the processing capability of the upgraded plant. The associated costs and ounces of the purchased ore are excluded from the AISC.

The Castle Hill haul road is now fully sealed which will deliver lower ongoing operating and maintenance costs as well as ensuring all-weather haulage. The works were strategically deferred until after the winter period to ensure the highest quality of the road.

Mungari experienced intermittent power outages but less than last quarter. Redundancy measures in place help ensure essential aspects of the operation stay functional during power outages.

Capital expenditure related primarily to the sealing of the Castle Hill haul road (\$14M), underground mine development (\$11M) and open pit mine development (\$6M).

Red Lake (100%, Ontario, Canada)

Red Lake	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Gold produced	koz	28	32	30	33	63
AISC	\$/oz	3,454	2,767	2,703	2,644	2,673
Operating mine cash flow	\$M	40	90	93	140	233
Sustaining capital	\$M	(10)	(9)	(8)	(9)	(17)
Mine cash flow before major capital	\$M	29	81	85	131	216
Major capital	\$M	(38)	(43)	(46)	(51)	(97)
Net mine cash flow	\$M	(8)	38	39	80	119

Red Lake delivered record net mine cash flow of \$80M and has now generated \$201M in net mine cash flow in the past 18 months. AISC improved further to \$2,644/oz, representing three consecutive quarters of reducing AISC.

Quarter-on-quarter production gains in the first half of FY26, including a 14% increase in throughput and improved mill utilisation, position the operation for higher output in the second half.

A key milestone was also achieved with the Cochenour decline breakthrough and completion of the associated ventilation upgrade, improving access to the mine.

Major capital investment increased modestly with the tailings lift and water treatment plant - key projects that enhance long-term sustainability - moving into commissioning phase.

Mt Rawdon (100%, Queensland)

Mt Rawdon	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26	FY26 YTD
Gold produced	koz	7	8	6	5	12
AISC	\$/oz	3,140	3,666	5,562	6,253	5,890
Operating mine cash flow	\$M	17	16	10	12	22
Sustaining capital	\$M	(1)	(1)	(3)	—	(3)
Mine cash flow before major capital	\$M	17	15	8	12	21
Net mine cash flow	\$M	17	15	8	12	21

Mt Rawdon maintained gold production and delivered a 49% lift in quarterly net mine cash flow, bringing total net mine cash flow under Evolution ownership to \$412M.

The operation will continue to process low grade stockpiles through the remainder of FY26.

Projects

Operation	Project	Status
Cowal	OPC project	Execution remains on track, with the northern bund successfully completed in the December quarter. Capital investment budget remains unchanged at \$430M over the next seven years.
Ernest Henry	Bert Pre-Feasibility Study	The Bert Study was completed in the quarter as planned, supporting future production growth. The outcomes will be assessed by the Board in the March 2026 quarter.
Northparkes	E22 Study	Study works on all options for the E22 deposit were completed and the outcomes will be assessed by the Board in the March 2026 quarter.

Exploration

Group exploration spend was \$10M in the December quarter, including ongoing discovery drilling at Northparkes, Cowal, Mungari, and Ernest Henry.

Subsequent to the end of the December quarter, Evolution consolidated additional exploration ground in proximity to Ernest Henry Operations via the acquisition of subsidiary Isa Tenements Pty Ltd from GBM Resources Limited. This is consistent with the Group's strategy to identify options to utilise the latent milling infrastructure capacity at Ernest Henry. This acquisition follows two prior additions in the region; the Corella Project¹³ and the Cloncurry North JV,¹⁴ consolidating a highly prospective exploration tenement package.

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.

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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 31 December 2025 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 December 2025 quarterly results at 10.30am AEDT on Wednesday 21 January 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-qtr2-2026/>.

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/10048081-36er79.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

December 2025 quarter production and cost summary¹⁵

December Qtr FY26	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari ¹⁶	Group (continuing operations)	Group
UG lat dev - capital	m	1,623	1,321	474	2,073	1,491	6,983	
UG lat dev - operating	m	1,976	755	703	1,029	1,391	5,853	
Total UG lateral development	m	3,599	2,076	1,177	3,102	2,882	12,836	
UG ore mined	kt	555	1,494	1,183	222	176	3,629	
UG gold grade mined	g/t	2.22	0.43	0.13	4.80	4.14	1.05	
UG copper grade mined	% Cu	—	0.79	0.69	—	—	0.75	
OP capital waste	kt	1,694	—	—	—	1,608	3,302	
OP operating waste	kt	277	—	—	—	2,309	2,586	
OP ore mined	kt	1,131	—	—	—	1,128	2,260	
OP gold grade mined	g/t	0.97	—	—	—	0.98	0.98	
Total ore mined	kt	1,686	1,494	1,183	222	1,305	5,889	
Total tonnes processed	kt	2,001	1,491	1,536	243	1,024	6,294	
Gold grade processed	g/t	1.42	0.43	0.21	4.78	1.81	1.08	
Copper grade processed	% Cu	—	0.79	0.59	—	—	0.69	
Gold recovery	%	87.7	80.2	70.0	88.4	94.3	84.7	
Copper recovery	%	—	95.1	82.2	—	—	88.5	
Gold produced	oz	80,141	16,037	6,943	33,026	49,581	185,728	191,215
Silver produced	oz	74,828	47,717	60,051	2,236	7,411	192,243	207,263
Copper produced	t	—	10,742	7,115	—	—	17,858	17,858
Gold sold	oz	79,747	16,276	6,533	33,631	51,432	187,618	193,408
Achieved gold price	\$/oz	6,317	6,495	6,488	6,352	5,788	6,200	6,206
Silver sold	oz	74,828	48,290	69,188	2,236	7,411	201,953	216,974
Achieved silver price	\$/oz	86	100	100	102	97	95	95
Copper sold	t	—	10,892	8,064	—	—	18,957	18,957
Achieved copper price	\$/t	—	19,249	19,175	—	—	19,218	19,218
Cost Summary								
Mining	\$/prod oz	944	3,105	3,073	1,260	1,353	1,377	
Processing	\$/prod oz	507	1,626	3,653	513	416	713	
Administration & selling costs	\$/prod oz	184	1,744	2,736	473	204	484	
Stockpile adjustments	\$/prod oz	165	(23)	148	379	(555)	22	
By-product credits	\$/prod oz	(80)	(13,376)	(23,266)	(7)	(18)	(2,171)	
C1 Cash Cost	\$/prod oz	1,720	(6,924)	(13,656)	2,619	1,400	426	
C1 Cash Cost	\$/sold oz	1,728	(6,822)	(14,513)	2,572	1,339	421	
Royalties	\$/sold oz	223	811	932	—	208	257	
Metal in circuit & other adjustments	\$/sold oz	39	76	1,373	(252)	73	45	
Sustaining capital	\$/sold oz	115	779	978	255	446	312	
Reclamation and other adjustments	\$/sold oz	30	116	24	70	53	51	
Corporate G&A ¹⁷	\$/sold oz	—	—	—	—	—	189	
All-in Sustaining Cost	\$/sold oz	2,136	(5,040)	(11,206)	2,644	2,119	1,275	
Major capital	\$/sold oz	853	2,267	1,907	1,520	759	1,124	
Discovery	\$/sold oz	19	10	89	48	86	57	
All-in Cost	\$/sold oz	3,007	(2,763)	(9,210)	4,212	2,964	2,455	
Depreciation & amortisation	\$/prod oz	604	2,091	2,974	1,576	858	1,074	1,101

Appendix 2

FY26 YTD production and cost summary¹⁵

FY26 YTD	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari ¹⁶	Group (continuing operations)	Group
UG lat dev - capital	m	3,143	2,587	717	4,038	2,961	13,446	
UG lat dev - operating	m	3,904	1,821	1,626	2,170	3,035	12,556	
Total UG lateral development	m	7,047	4,408	2,344	6,207	5,996	26,002	
UG ore mined	kt	1,083	3,060	2,150	441	317	7,051	
UG gold grade mined	g/t	2.07	0.44	0.14	4.98	3.93	1.04	
UG copper grade mined	% Cu	—	0.78	0.69	—	—	0.74	
OP capital waste	kt	1,694	—	—	—	3,712	5,406	
OP operating waste	kt	719	—	—	—	3,903	4,623	
OP ore mined	kt	2,539	—	—	—	1,833	4,371	
OP gold grade mined	g/t	1.01	—	—	—	0.94	0.98	
Total ore mined	kt	3,622	3,060	2,150	441	2,149	11,422	
Total tonnes processed	kt	3,984	3,032	3,106	456	1,942	12,520	
Gold grade processed	g/t	1.38	0.44	0.24	4.93	1.76	1.05	
Copper grade processed	% Cu	—	0.78	0.59	—	—	0.68	
Gold recovery	%	85.9	80.2	70.5	87.8	93.6	83.2	
Copper recovery	%	—	95.4	83.2	—	—	89.2	
Gold produced	oz	151,360	32,889	16,065	63,428	89,349	353,092	364,936
Silver produced	oz	143,393	101,950	121,277	4,273	12,663	383,557	414,365
Copper produced	t	—	21,662	14,396	—	—	36,058	36,058
Gold sold	oz	149,986	32,870	15,853	65,408	91,623	355,739	367,941
Achieved gold price	\$/oz	5,833	6,001	5,846	5,856	5,324	5,722	5,726
Silver sold	oz	143,393	101,773	137,219	4,273	12,663	399,321	430,130
Achieved silver price	\$/oz	74	82	83	84	83	79	79
Copper sold	t	—	21,642	15,892	—	—	37,533	37,534
Achieved copper price	\$/t	—	17,035	17,346	—	—	17,167	17,167
Cost Summary								
Mining	\$/prod oz	1,025	3,071	2,960	1,318	1,271	1,423	
Processing	\$/prod oz	623	1,650	3,238	532	253	740	
Administration & selling costs	\$/prod oz	197	1,716	2,398	520	221	510	
Stockpile adjustments	\$/prod oz	141	(45)	1,002	84	(336)	42	
By-product credits	\$/prod oz	(70)	(11,462)	(17,864)	(6)	(13)	(1,965)	
C1 Cash Cost	\$/prod oz	1,915	(5,069)	(8,266)	2,448	1,396	749	
C1 Cash Cost	\$/sold oz	1,933	(5,072)	(8,377)	2,374	1,358	744	
Royalties	\$/sold oz	198	732	678	—	198	233	
Metal in circuit & other adjustments	\$/sold oz	(51)	(11)	617	(31)	26	6	
Sustaining capital	\$/sold oz	111	776	681	259	432	305	
Reclamation and other adjustments	\$/sold oz	28	107	23	71	39	46	
Corporate G&A	\$/sold oz	—	—	—	—	—	160	
All-in Sustaining Cost	\$/sold oz	2,219	(3,468)	(6,378)	2,673	2,052	1,493	
Major capital	\$/sold oz	945	2,121	1,224	1,482	946	1,171	
Discovery	\$/sold oz	12	13	79	47	105	58	
All-in Cost	\$/sold oz	3,176	(1,334)	(5,075)	4,202	3,104	2,722	
Depreciation & amortisation	\$/prod oz	582	2,006	2,886	1,630	730	1,055	1,077

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	FY25	1H FY25	1H FY26	Financial account note
Northparkes segment						
Amortised deferred revenue	Non-cash	34.8	79.7	35.5	23.4	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	150.6	72.1	78.0	Note 1b: Segment information and Note 2: Revenue
Costs	Cash	48.1	144.3	57.1	77.6	Note 2: Costs of stream obligation
Non-cash interest expense	Non-cash	19.4	38.4	18.8	18.3	Note 2: Finance costs - Interest accretion on the streaming arrangement with Triple Flag

Appendix 4

FY26 AISC sensitivities (\$/oz)

Operating costs (+/-5%)	130 - 140
Copper price (+/- \$1,100/t)	95 - 105
Copper volume (+/- 5%)	70 - 75
Sustaining capex (+/-5%)	15 - 20

FY26 cash flow sensitivities (\$M)

Operating costs (+/-5%)	100 - 110
Copper price (+/- \$1,100/t)	70 - 80
Gold price (+/- \$100/oz)	60 - 70
Copper volume (+/- 5%)	50 - 60

The above sensitivities are for a full year. When taking into consideration the 1H FY26 actual results, the cash flow sensitivities will be approximately 50-55% of the above for the remaining six months of FY26.

Appendix 5

C1 cost per copper lb produced

This information is provided for comparison purposes only.

C1 Costs	Units	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26	Dec Qtr FY26
Ernest Henry	US\$/lb Cu prod	0.5	0.2	0.3	(0.2)
Northparkes	US\$/lb Cu prod	0.1	0.7	1.3	0.7
Ernest Henry	A\$/lb Cu prod	0.8	0.3	0.5	(0.3)
Northparkes	A\$/lb Cu prod	0.2	1.1	2.0	1.1

Endnotes

1. Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked.
2. Operating mine cash flow is defined as: revenue, less cash operating costs (excluding inventory movements).
3. All amounts are expressed in Australian dollars unless stated otherwise.
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. Updated FY26 Group AISC guidance is based on a copper price of \$17,500/t and a gold price of \$6,200/oz.
8. Second half FY26 cash flows anticipated to be 25% higher than the first half based on commodity price increases. FY26 cash flow guidance as at 21 January used the following spot prices: gold \$6,800/oz, copper \$19,000/t. For more information on FY26 Group production guidance see the ASX announcement titled 'FY25 Full Year Results Presentation' dated 13 August 2025, available to view on our website www.evolutionmining.com.au.
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. Corporate and discovery includes exploration expenditure of \$10.2M during the December 2025 quarter.
12. 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.
13. See ASX announcement titled 'Exploration Success Driving Future Growth Options' dated 22 January 2025, available to view at www.evolutionmining.com.au
14. See ASX announcement titled 'Exploration Success Continues at Cowal and Ernest Henry' dated 17 January 2024, available to view at www.evolutionmining.com.au
15. All metal production is reported as payable.
16. Mungari produced 49,581oz of gold in the December quarter, which includes 9,075oz from 126,676t of purchased ore. Purchased ounces and non-operational costs associated with purchasing and processing of this ore are not included in the AISC calculations for Mungari and Group for the quarter.
17. Includes share based payments.