

Quarterly Report | June 2025

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

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

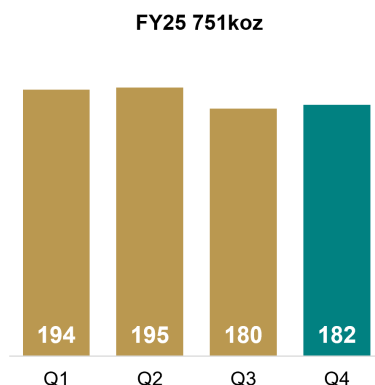
FY25 Group guidance delivered through consistent and reliable operational performance

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

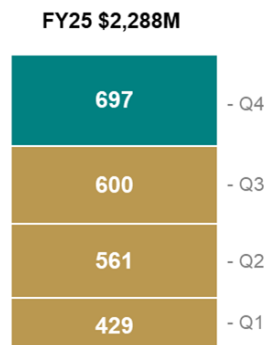
FY26 Guidance - Full details to be released on 13 August with FY25 results

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

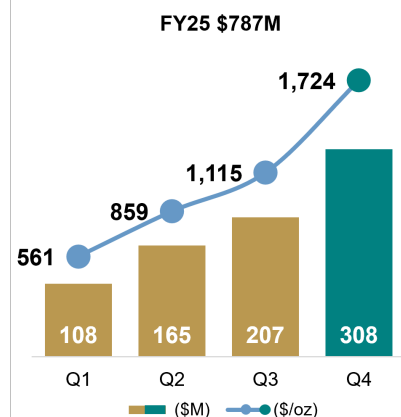
Consistent gold production (koz)



Operating mine cash flow (\$M)



Record group cash flow



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

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

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

Projects

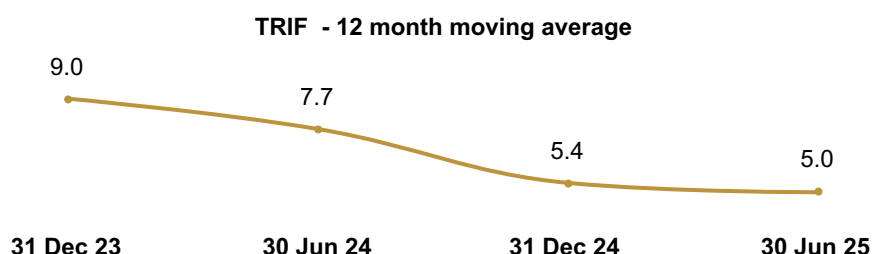
- **Mungari mill commissioning on track**, generating net mine cash flow in the quarter
- **Cowal Open Pit Continuation (OPC) project approved** and the project has started positively

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

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

Sustainability

The Group's total recordable injury frequency (TRIF) 12 month moving average as at 30 June 2025 was 4.98, an 8.1% improvement on the prior quarter (31 March 2025: 5.42).¹



Group summary

Mine cash flow (\$ millions)⁸

Cash flow	Operating mine cash flow	Sustaining capital	Mine cash flow before major capital	Major capital	Mine cash flow	Non-operational costs	Net mine cash flow
Cowal	251	(3)	249	(126)	123	—	123
Ernest Henry	164	(15)	150	(50)	100	(2)	98
Northparkes ⁹	80	(7)	72	(10)	62	(39)	23
Red Lake	90	(9)	81	(43)	38	—	38
Mungari	96	(19)	77	(59)	18	(17)	1
Mt Rawdon	16	(1)	15	—	15	—	15
Jun Qtr FY25	697	(53)	644	(288)	356	(58)	298
Mar Qtr FY25	600	(61)	539	(194)	345	(43)	303
Dec Qtr FY25	561	(62)	499	(202)	296	(34)	263
Sep Qtr FY25	429	(47)	383	(185)	198	(26)	172
FY25	2,288	(223)	2,065	(869)	1,196	(160)	1,035

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

Group production

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

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

Group cash flow

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

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

All operations delivered positive net mine cash flow.

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

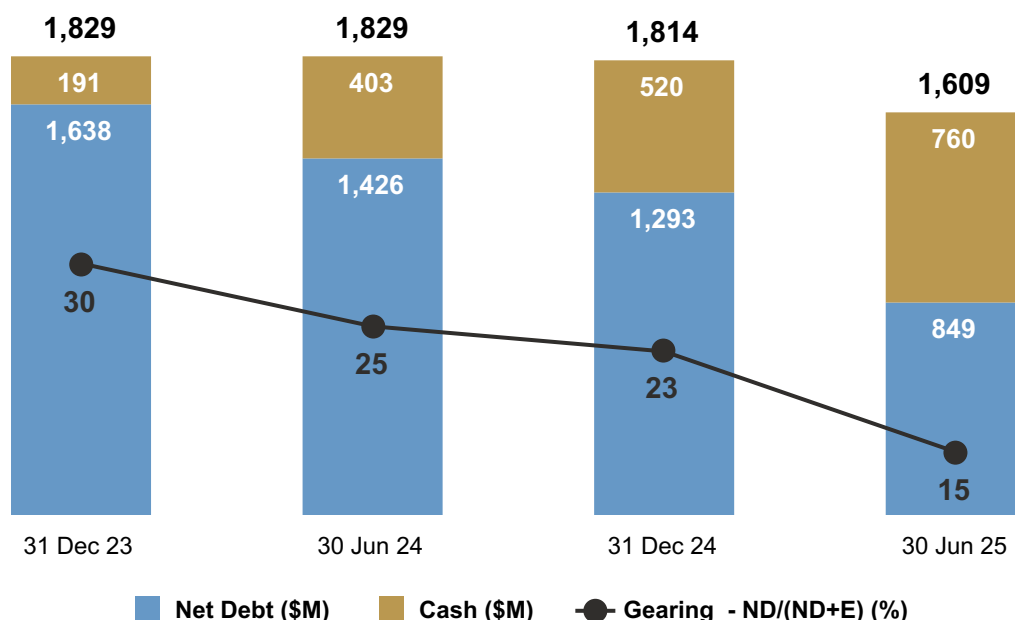
The FY25 interim dividend payment of 7.0 cents per share and the Dividend Reinvestment Plan (DRP) were completed in the June 2025 quarter. The DRP participation rate was ~56%.

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

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

Balance Sheet

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



Group sales

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

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

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

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

Operations

Cowal (100%, New South Wales)

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

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

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

Annual TRIF improved to 4.5 as at 30 June 2025.¹

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

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

Ernest Henry (100%, Queensland)

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

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

Annual TRIF improved to 4.9 as at 30 June 2025.¹

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

Northparkes (80%, New South Wales)

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

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

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

Annual TRIF improved to 7.2 as at 30 June 2025.¹

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

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

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

Mungari (100%, Western Australia)

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

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

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

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

Annual TRIF improved to 5.9 as at 30 June 2025.¹

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

Red Lake (100%, Ontario, Canada)

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

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

Annual TRIF improved to 4.1 as at 30 June 2025.¹

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

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

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

Mt Rawdon (100%, Queensland)

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

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

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

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

Annual TRIF improved to 4.2 as at 30 June 2025.¹

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

Projects

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

Exploration

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

Corporate information

Forward looking statements

This report prepared by Evolution Mining Limited ('the Company' or 'the Group') includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Non-IFRS financial information

Investors should be aware that financial data in this report includes 'non-IFRS financial information' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this report include gearing, sustaining capital, major product capital, major mine development, production cost information such as All-in Sustaining Cost and All-in Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards ('AAS') and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this report. Reported financial information has not been subject to audit or review by the Company's external auditor.

ABN 74 084 669 036

Board of Directors

Jake Klein	Non-Executive Chair
Lawrie Conway	Managing Director and Chief Executive Officer
Peter Smith	Lead Independent Director
Jason Attew	Non-executive Director
Thomas McKeith	Non-executive Director
Andrea Hall	Non-executive Director
Victoria Binns	Non-executive Director
Fiona Hick	Non-executive Director

Company Secretary

Evan Elstein

Authorisation for release

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

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 code EVN.

Issued share capital

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

Conference call

Lawrie Conway (Managing Director and Chief Executive Officer), Matt O'Neill (Chief Operating Officer), Glen Masterman (Vice President Discovery) and Peter O'Connor (General Manager Investor Relations) will host a conference call to discuss the quarterly results at 10.30am Sydney time on Wednesday 16 July 2025.

Shareholder – live audio stream

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

<https://webcast.openbriefing.com/evn-qtr4-2025/> or on Evolution's website www.evolutionmining.com.au under 'Latest News'. The audio stream is 'listen only'. The audio stream will also be uploaded to Evolution's website shortly after the conclusion of the call and can be accessed at any time.

Analysts and media – conference call details

Conference call details for analysts and media includes Q & A participation. To be able to access the conference call please click on the link below. You will be required to pre-register and you will then be provided with a dial-in number, passcode and a unique access pin. This information will also be emailed to you as a calendar invite.

<https://s1.c-conf.com/diamondpass/10043987-hj7y6t.html>

Interactive Analyst Centre™

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website www.evolutionmining.com.au under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

Appendix 1

June 2025 quarter production and cost summary¹¹

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

Appendix 2

FY25 production and cost summary¹¹

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

Appendix 3

Northparkes - stream accounting summary

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

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

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

Appendix 4

C1 cost per copper lb produced

This information is provided for comparison purposes only.

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

Endnotes

1 TRIF: the frequency of total recordable injuries per million hours worked.

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

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

4 AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines.

5 AISC guidance is based on a copper price of A\$14,500/t and gold price of A\$4,400/oz.

6 Group capital guidance for FY26 is expected to be ~\$200 million lower than FY25 based on comparing FY25 actuals to the mid point of FY26 guidance.

7 See ASX announcement titled 'Exploration Update - Encouraging results from Mungari and Northparkes,' dated 16 July 2025 and available to view on our website at www.evolutionmining.com.au.

8 Data in the tables in this report may not sum precisely due to rounding.

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

10 Corporate and discovery includes exploration expenditure of \$11.6 million during the June 2025 quarter

11 All metal production is reported as payable.

12 Includes share based payments.