

Quarterly Report | September 2025

Another quarter of safe, consistent, reliable delivery sets a strong foundation for FY26

- **Favourable safety trend continues** with TRIF¹ remaining below 5
- **Record net mine cash flow of \$366 million² and second highest operating mine cash flow of \$676 million³** delivered with achieved prices in line with FY26 cashflow guidance released in August⁴
- **On track to deliver FY26 production and cost guidance** with September quarter production of 174koz gold and 18kt copper and sector-leading AISC of \$1,724/oz^{5,6}
- **Deleveraging** continued at pace with **gearing** at 11% and all bank term loans now repaid - \$110 million repaid subsequent to quarter end. No debt repayments due until FY29. **Cash balance** increased to \$780 million following debt repayments of \$170 million during the quarter.
- **Projected upside to cash flow of ~\$570 million** based on current spot gold and copper prices⁷

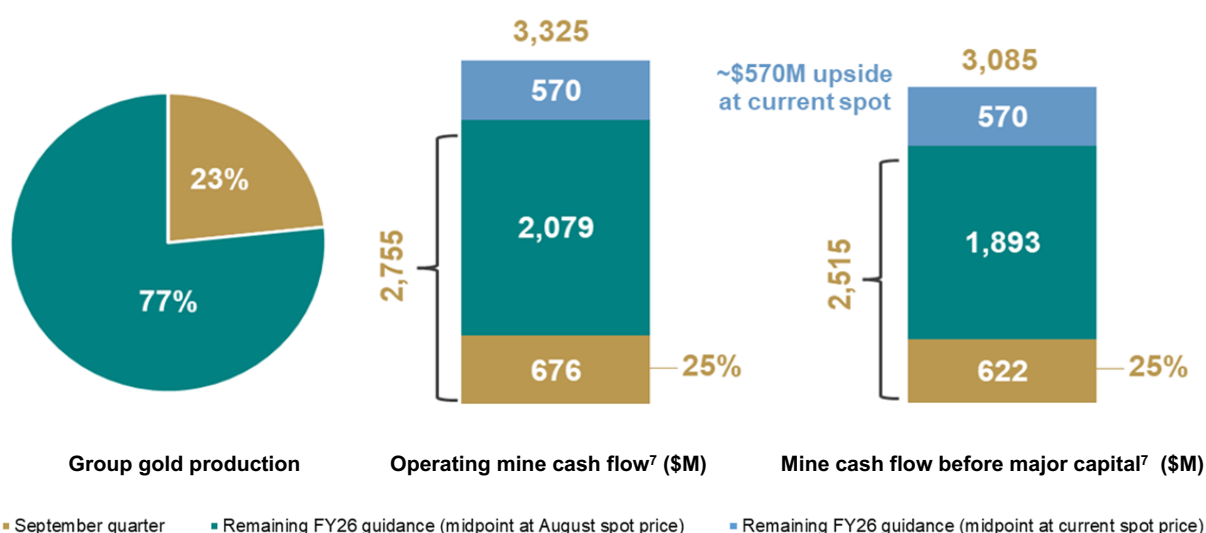
Operational performance

- All operations are **on track to achieve FY26 guidance** and delivered positive net mine cash flow:
 - Record net mine cash flow at Northparkes (\$55 million) and Red Lake (\$39 million)
 - Mungari delivered \$43 million whilst commissioning the mill, with higher cash flows expected over the coming quarters
- Scheduled bi-annual maintenance completed at Cowal and Ernest Henry, reflected in production

Projects

- **Mungari mill project** - final forecast project cost is \$212 million (15% below original budget) with commissioning completed and commercial production to be achieved in October
- **Cowal Open Pit Continuation (OPC)** - remains on plan and budget with solid progress in the quarter

The column charts below highlight further potential cash flow upside from estimates released with the FY25 full year results⁸ on 13 August 2025. At the FY26 production guidance mid-point and current spot price, estimated operating mine cash flow is expected to increase from \$2,755 million to \$3,325 million and mine cash flow before major capital is expected to increase from \$2,515 million to \$3,085 million.⁷

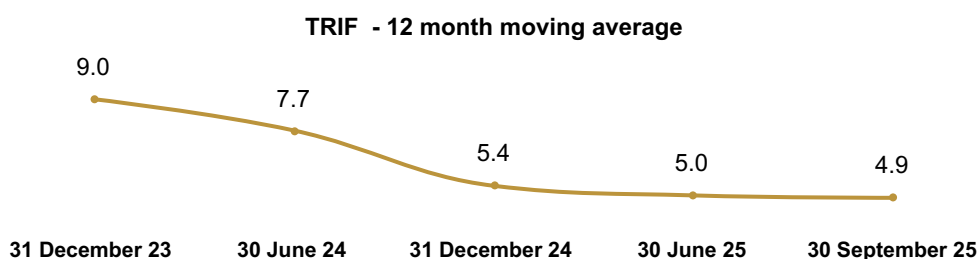


Commenting on the quarter, Managing Director and Chief Executive Officer, Lawrie Conway, said:

"Our operations continue to safely and reliably deliver to plan and we are on track to deliver our full year guidance. We are generating significant cashflow, enabling further financial deleveraging and our gearing improved to 11%. Our excellent safety performance continues to be an important leading indicator of operational delivery. Our projects are also advancing well and remain on schedule. The Mungari mill is on track for commercial production this month following a successful ramp up, while the Cowal OPC project is being executed to plan, positioning us well to deliver on our FY26 strategic and financial objectives."

Sustainability

The Group's total recordable injury frequency (TRIF) 12-month moving average as at 30 September 2025 was 4.93 (30 June 2025: 4.98).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	215	(8)	208	(74)	134	—	134
Ernest Henry	135	(14)	122	(33)	89	(1)	88
Northparkes ¹⁰	99	(4)	94	(7)	87	(33)	55
Red Lake	93	(8)	85	(46)	39	—	39
Mungari	123	(17)	105	(46)	59	(16)	43
Mt Rawdon	10	(3)	8	—	8	—	7
Sep Qtr FY26	676	(54)	622	(205)	416	(50)	366

Non-operational costs include Mungari expansion project commissioning costs, Ernest Henry FY23 flood remediation works, and Northparkes gold and silver stream deliveries.

Group production

Scheduled bi-annual shutdowns (September and March quarters) at Cowal and Ernest Henry completed as planned during the September quarter.

Gold produced	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Cowal	koz	91	81	75	71
Ernest Henry	koz	17	18	18	17
Northparkes ¹⁰	koz	14	13	12	9
Red Lake	koz	31	28	32	30
Mungari	koz	32	32	39	40
Mt Rawdon	koz	10	7	8	6
Group total	koz	195	180	182	174

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

Group sales

Financials	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Sales - gold	koz	192	186	178	175
Sales - copper	kt	21	19	19	19
Achieved gold price	\$/oz	4,069	4,512	4,996	5,193
Achieved copper price	\$/t	14,097	15,544	14,787	15,073

Spot gold price continued to increase during the quarter and reached a new milestone of \$6,000/oz on 7 October, just six months after passing \$5,000/oz on 31 March 2025.

The Group achieved gold price increased by 4% to \$5,193/oz. The current spot gold price is ~\$6,100/oz which is almost \$1,000/oz higher than the September quarter average. The higher price in the December 2025 quarter should support higher cash flows. Banking these additional revenue dollars remains a priority.

Importantly, the average price received represented 97% of the average spot gold price for the quarter. Gold sales included 12koz delivered into the Australian hedge book at an average price of \$3,191/oz.

Evolution will continue to benefit from the favourable gold price environment, with minimal gold hedging remaining (38koz) to be delivered at A\$3,267 per ounce over the balance of FY26.

There is no copper hedging in place.

Group cash flow

Group cash flow was \$196 million for the quarter. The cash balance for the quarter increased to \$780 million, following early debt payments of \$170 million which were originally scheduled for FY27.

Deleveraging of the balance sheet continued subsequent to quarter end, with a further repayment of \$110 million of bank term loans. There are no debt repayments due until FY29.

Group net mine cash flow was a record at \$366 million, an increase of almost 20% from the prior record and includes record contributions from Red Lake and Northparkes. All operations delivered positive net mine cash flow.

Gearing improved to 11% during the quarter, from 15% at 30 June 2025, providing further balance sheet flexibility. Total liquidity is currently ~\$1.3 billion. This includes the undrawn \$525 million revolving credit facility, which was renewed in FY25, extending the commitment until 2028.

Working capital outflows in the quarter were as expected and due predominantly to reducing payables related to higher capital investment in the June quarter paid during the September quarter, and higher receivables on concentrate shipments due to the higher copper price.

Higher capital investment in the June Quarter were predominantly associated with the plant expansion completion at Mungari; the commencement of OPC project at Cowal; and ventilation and trucks at Ernest Henry. This resulted in \$35 million in a higher liabilities balance at 30 June which were paid in the September quarter.

Receivables increased due to impact of the higher copper price on outstanding concentrate shipments at Ernest Henry and Northparkes (\$26 million). These proceeds will be received in the December quarter.

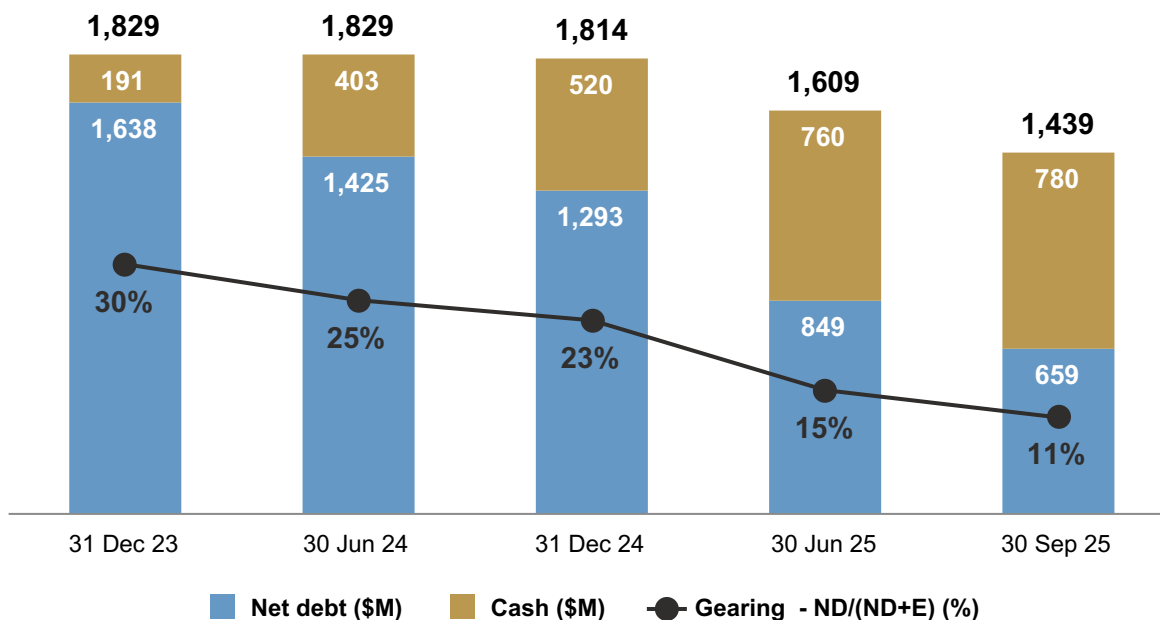
Working capital movements are expected to normalise over the remainder of the year.

Group cash flow (\$M)	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Operating mine cash flow	\$M	561	600	697	676
Sustaining capital	\$M	(62)	(61)	(53)	(54)
Mine cash flow before major capital	\$M	499	539	644	622
Major capital	\$M	(202)	(194)	(288)	(205)
Non-operational costs	\$M	4	(3)	(19)	(18)
Stream delivery	\$M	(38)	(40)	(39)	(33)
Net mine cash flow	\$M	263	303	298	366
Corporate and discovery ¹¹	\$M	(24)	(29)	(41)	(26)
Net interest expense	\$M	(18)	(29)	(22)	(14)
Other income	\$M	5	6	3	5
Working capital movement	\$M	(12)	(16)	98	(101)
Income tax payment	\$M	(49)	(29)	(29)	(33)
Group cash flow	\$M	165	207	308	196
Dividend payment	\$M	(99)	—	(62)	—
Debt drawdown	\$M	—	—	—	—
Debt repayment	\$M	(15)	(60)	(145)	(170)
Transaction & integration costs	\$M	(14)	(6)	(3)	(6)
Net Group cash flow	\$M	36	141	98	21
Opening cash balance 1 July 2025	\$M				760
Closing Group cash balance	\$M	520	661	760	780
Undrawn revolving credit facility	\$M	525	525	525	525
Total liquidity	\$M	1,045	1,186	1,285	1,305

Balance Sheet



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

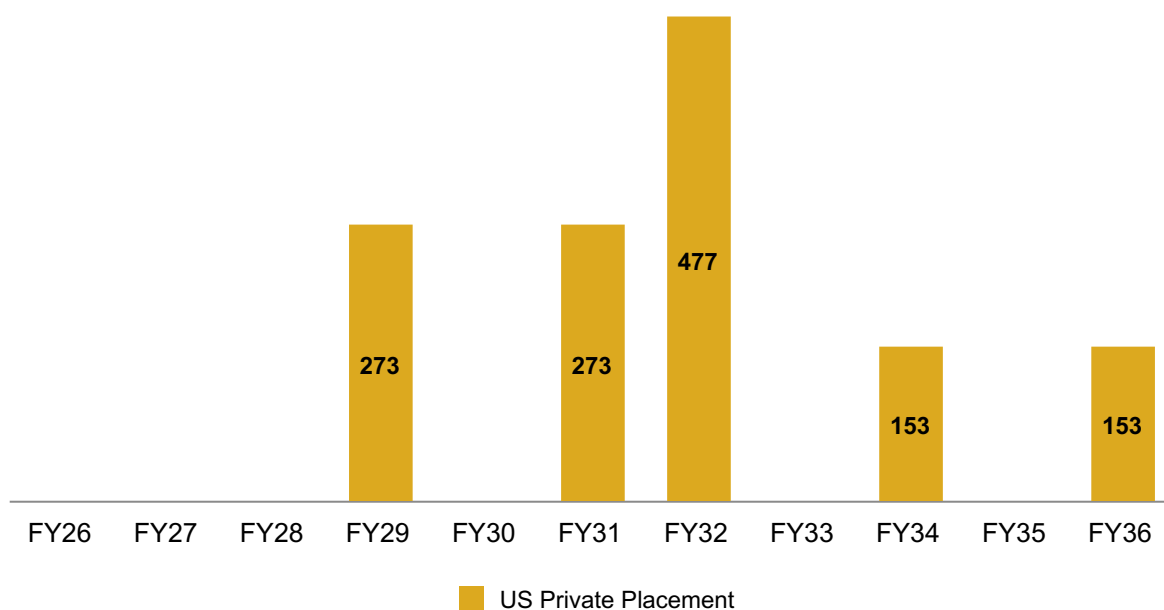


Since December 2024 gross debt has been reduced by \$485 million including \$110 million repaid post-quarter end.

There are no debt repayment obligations until FY29, as shown in the chart below.

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

Low cost & long tenor debt aligned with cash flows (\$M)



Operations

Cowal (100%, New South Wales)

Cowal	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Gold produced	koz	91	81	75	71
AISC ⁵	\$/oz	1,804	1,992	1,587	2,314
Operating mine cash flow	\$M	201	268	251	215
Sustaining capital	\$M	(15)	(16)	(3)	(8)
Mine cash flow before major capital	\$M	185	253	249	208
Major capital	\$M	(42)	(42)	(126)	(74)

Cowal continued to be the most significant contributor of cash flow to the Group, accounting for around one-third of both operating mine cash flow (\$215M) and net mine cash flow (\$134M), while concurrently investing in the future of the operation.

The mill processed ~2Mt of ore sourced from the underground mine (528kt) and open cut (1,407kt). The higher grade underground ore source accounted for ~25% of mill feed and is ramping up to ~30%. Mine development continues to support this plan with 25% higher development in the September quarter (3,448m) than the June quarter. Completion of open pit Stage H remains on track for the second half of FY26. Weather in late September reduced open pit mining during the quarter.

Gold production of 71,219oz and AISC of \$2,314/oz for the quarter are reflective of the planned bi-annual maintenance program (September and March quarters), 7-10 days of weather related outages in the open pit requiring utilisation of non-cash lower grade stockpile ore and a higher proportion of underground mine operating development. Mill recovery improved towards the end of the quarter.

Major capital of \$74 million included investment in the OPC Project (\$26M), integrated waste landform (\$23M), underground mine development (\$16M) and processing plant upgrades (\$6M).

The Cowal Open Pit Continuation (OPC) Project is in execution and is progressing as planned.

Ernest Henry (100%, Queensland)

Ernest Henry	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Gold produced	koz	17	18	18	17
Copper produced	kt	12	12	12	11
AISC ⁵	\$/oz	(2,156)	(2,992)	(2,673)	(1,926)
Operating mine cash flow	\$M	132	149	164	135
Sustaining capital	\$M	(10)	(13)	(15)	(14)
Mine cash flow before major capital	\$M	122	136	150	122
Major capital	\$M	(39)	(36)	(50)	(33)

Ernest Henry contributed significant operating mine cash flow (\$135M) and net mine cash flow (\$88M) accounting for 20% and 25% respectively of Group cash flows, second only to Cowal.

Key enabling works for the mine extension comprising ventilation and haulage infrastructure were completed during the quarter. The productivity increases from these initiatives have already exceeded expectations.

Production is expected to improve in the December quarter benefiting from the new infrastructure and also absent unplanned materials handling downtime (5 days) in the September quarter.

Gold recovery improved to 80% and copper recovery remains consistent at 95%.

The Bert Pre-Feasibility Study remains on track for completion by the end of the December quarter FY26.

Northparkes (80%, New South Wales)

Northparkes ¹¹	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Gold produced	koz	14	13	12	9
Copper produced	kt	7	7	7	7
AISC ⁵	\$/oz	(2,108)	(3,356)	(2,665)	(2,993)
Operating mine cash flow	\$M	97	88	80	99
Sustaining capital	\$M	(2)	(5)	(7)	(4)
Mine cash flow before major capital	\$M	95	83	72	94
Major capital	\$M	(8)	(6)	(10)	(7)
Stream & integration costs	\$M	(38)	(40)	(39)	(33)
Net mine cash flow	\$M	49	37	23	55

Northparkes continued to be a consistent and reliable addition to the portfolio, delivering record operating mine cash flow of \$99 million and net mine cash flow of \$55 million.

A key operational milestone was also achieved with the commencement of production from the new E48 sub-level cave (SLC). The focus through the remainder of FY26 will be to ramp up production from the E48 SLC.

Copper and gold production exceeded expectations, supported by improved cave performance, a 6% increase in tonnes processed at the mill compared to the June quarter and higher than expected grades from stockpiled mill feed. Total ore mined was 967kt, with no open pit mining during the quarter.

Mungari (100%, Western Australia)

Mungari	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Gold produced	koz	32	32	39	40
AISC ⁵	\$/oz	2,918	2,926	2,534	1,982
Operating mine cash flow	\$M	51	38	96	123
Sustaining capital	\$M	(20)	(17)	(19)	(17)
Mine cash flow before major capital	\$M	31	22	77	105
Major capital	\$M	(80)	(72)	(59)	(46)
Non-operational costs	\$M	—	(3)	(19)	(16)

Mungari delivered a strong first quarter, including extensive commissioning works for the new mill and ancillary mining operations, with project completion to be achieved in October 2025. The final forecast capital expenditure of \$212 million was 15% below the original budget.

Mungari delivered record operating mine cash flow of \$123 million, the second highest net mine cash flow of \$43 million, and a 48% lift in processing throughput to 919kt - driven by higher plant utilisation and a higher realised gold price.

Mining rates are ramping up in tandem with the mill, with open cut production increasing by 25% to 704kt, underpinned by the Castle Hill open pit, which will provide baseload ore feed for at least the next 8-10 years. Access to higher grade stopes from underground sources is expected to deliver higher gold production during the coming quarters, as mining sequence allows access to higher grade stopes.

The new haul road is planned to be sealed during the December quarter, providing all-weather and year-round ore deliveries from Castle Hill to the new mill.

Red Lake (100%, Ontario, Canada)

Red Lake	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Gold produced	koz	31	28	32	30
AISC ⁵	\$/oz	2,643	3,454	2,767	2,703
Operating mine cash flow	\$M	65	40	90	93
Sustaining capital	\$M	(13)	(10)	(9)	(8)
Mine cash flow before major capital	\$M	52	29	81	85
Major capital	\$M	(34)	(38)	(43)	(46)

Red Lake delivered another safe, consistent quarter, generating record net mine cash flow of \$39 million, the second consecutive record quarter.

Gold grade mined increased 24% to 5.15g/t, reflecting Red Lake's focus on margin over volume. Gold production is expected to improve over the balance of FY26 through a combination of grade and the quantity of ore processed.

Major capital projects, including the water treatment plant and tailings lift, are expected to be completed during the December quarter.

Mt Rawdon (100%, Queensland)

Mt Rawdon	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Gold produced	koz	10	7	8	6
AISC ⁵	\$/oz	2,938	3,140	3,666	5,562
Operating mine cash flow	\$M	17	17	16	10
Sustaining capital	\$M	(3)	(1)	(1)	(3)
Mine cash flow before major capital	\$M	14	17	15	8

Mt Rawdon continues to generate positive net mine cash flow with \$7.3 million generated during the quarter, safely delivering 6,358oz of gold which was in line with plan.

Mt Rawdon will continue to process low grade stockpiles through FY26. The grade processed was consistent with the prior quarter at 0.30g/t. The operation processed 857kt of ore.

Capital expenditure is anticipated to trend lower given the final tailings storage facility lift is nearing completion.

Projects

Operation	Project	Status
Mungari	Plant expansion, Mungari 4.2	Mill processed 919kt of ore during the September quarter, a 48% increase on the prior quarter. Forecast final project cost of \$212 million which is 15% below the original budget. Commercial production to be achieved in October.
Ernest Henry	Mine Continuation Feasibility Study	Study completed. Mining to continue advancing in the main cave. Defers up to ~\$200 million in capex from the current five-year plan. Ore sourced from a combination of continuing the sub-level cave below 1125mRL, via trucking to existing materials handling infrastructure and additional ore sources adjacent to existing cave and transported to the existing ore pass system.
Cowal	OPC project	In execution and progressing as planned. Capital investment budget of \$430 million over the next seven years.
Ernest Henry	Bert Pre-Feasibility Study	Due for completion by the end of the December quarter FY26.
Northparkes	E22 Trade-off Study	Completed in the June quarter FY25. Both caving options technically and commercially viable. Investment not required before FY27.

Exploration

Group exploration spend was \$10.2 million in the September quarter, including ongoing discovery drilling at Northparkes, Cowal, Mungari, Red Lake, Ernest Henry 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	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 2025 issued share capital was 2,013,836,320 ordinary shares.

Conference call

Lawrie Conway (Managing Director and Chief Executive Officer) will host a conference call to discuss the September 2025 quarterly results at 10.30am Sydney time on Wednesday 15 October 2025. Mr Conway will be joined by Matt O'Neill (Chief Operating Officer) and Frances Summerhayes (Chief Financial Officer) who commenced on 15 September 2025 as Evolution's Chief Financial Officer.

Shareholder – live audio stream

A live audio stream of the conference can be accessed at the following link:
<https://webcast.openbriefing.com/evn-qtr1-2026/> 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/10043988-pjhy.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.

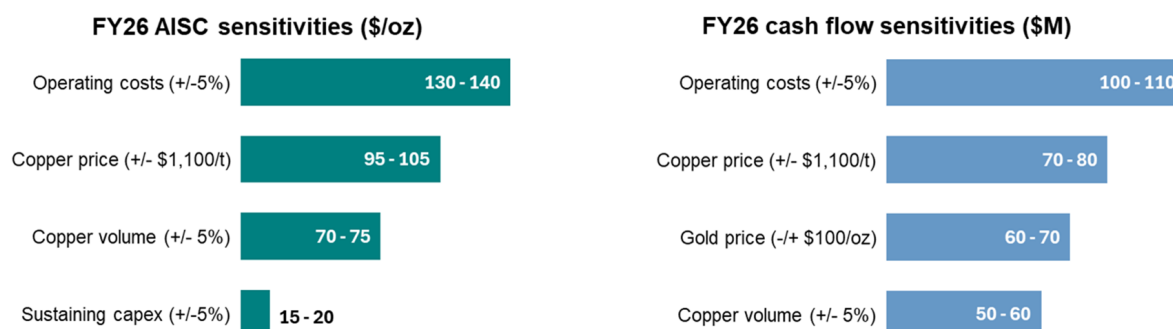
Appendix 1

September 2025 quarter production and cost summary¹²



September Qtr FY26	Units	Cowal	Ernest Henry	Northparkes (80%)	Red Lake	Mungari	Group (continuing operations)	Group
UG lat dev - capital	m	1,520	1,266	243	1,965	1,470	6,463	
UG lat dev - operating	m	1,928	1,067	923	1,141	1,645	6,703	
Total UG lateral development	m	3,448	2,332	1,166	3,105	3,114	13,166	
UG ore mined	kt	528	1,566	967	219	140	3,421	
UG gold grade mined	g/t	1.92	0.44	0.15	5.15	3.66	1.02	
UG copper grade mined	% Cu	—	0.77	0.70	—	—	0.74	
OP capital waste	kt	—	—	—	—	2,104	2,104	
OP operating waste	kt	442	—	—	—	1,594	2,037	
OP ore mined	kt	1,407	—	—	—	704	2,111	
OP gold grade mined	g/t	1.05	—	—	—	0.86	0.99	
OP copper grade mined	% Cu	—	—	—	—	—	—	
Total ore mined	kt	1,936	1,566	967	219	845	5,533	
Total tonnes processed	kt	1,983	1,541	1,570	213	919	6,225	
Gold grade processed	g/t	1.33	0.44	0.27	5.10	1.70	1.03	
Copper grade processed	% Cu	—	0.77	0.58	—	—	0.67	
Gold recovery	%	83.8	80.3	71.0	87.2	92.8	81.5	
Copper Recovery	%	—	95.3	83.6	—	—	89.4	
Gold produced	oz	71,219	16,852	9,123	30,402	39,768	167,364	173,721
Silver produced	oz	68,565	54,233	61,226	2,038	5,252	191,314	207,102
Copper produced	t	—	10,920	7,281	—	—	18,200	18,200
Gold sold	oz	70,239	16,594	9,320	31,777	40,191	168,121	174,532
Achieved gold price	\$/oz	5,283	5,516	5,395	5,332	4,729	5,189	5,193
Silver sold	oz	68,565	53,483	68,031	2,038	5,252	197,368	213,156
Achieved silver price	\$/oz	61	64	65	65	63	64	64
Copper sold	t	—	10,750	7,828	—	—	18,577	18,577
Achieved copper price	\$/t	—	14,791	15,461	—	—	15,073	15,073
Cost Summary								
Mining	\$/prod oz	1,116	3,039	2,874	1,382	1,189	1,471	
Processing	\$/prod oz	754	1,672	2,923	552	86	769	
Administration & selling costs	\$/prod oz	211	1,690	2,141	571	239	537	
Stockpile adjustments	\$/prod oz	114	(66)	1,652	(238)	(113)	62	
By-product credits	\$/prod oz	(59)	(9,640)	(13,753)	(4)	(8)	(1,748)	
C1 Cash Cost	\$/prod oz	2,136	(3,305)	(4,164)	2,263	1,392	1,091	
C1 Cash Cost	\$/sold oz	2,165	(3,356)	(4,076)	2,165	1,378	1,086	
Royalties	\$/sold oz	170	655	500	—	187	208	
Metal in circuit & other adjustments	\$/sold oz	(153)	(97)	87	203	(23)	(36)	
Sustaining capital	\$/sold oz	107	774	473	263	417	297	
Reclamation and other adjustments	\$/sold oz	25	99	23	72	24	41	
Corporate G&A ¹³	\$/sold oz	—	—	—	—	—	129	
All-in Sustaining Cost⁵	\$/sold oz	2,314	(1,926)	(2,993)	2,703	1,982	1,724	
Major capital	\$/sold oz	1,049	1,978	745	1,442	1,144	1,221	
Discovery	\$/sold oz	4	15	72	47	125	60	
All-in Cost	\$/sold oz	3,367	67	(2,176)	4,191	3,251	3,005	
Depreciation & Amortisation	\$/prod oz	557	1,924	2,820	1,688	599	1,036	1,051

Appendix 2



The above sensitivities are for a full year. When taking into consideration the September quarter actual results, the cash flow sensitivities will be approximately 70-75% of the above for the remaining nine months of FY26.

Appendix 3

C1 cost per copper lb produced

This information is provided for comparison purposes only.

C1 Costs	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Ernest Henry	US\$/lb Cu prod	0.8	0.5	0.2	0.3
Northparkes	US\$/lb Cu prod	0.2	0.1	0.7	1.3
Ernest Henry	A\$/lb Cu prod	1.2	0.8	0.3	0.5
Northparkes	A\$/lb Cu prod	0.4	0.2	1.1	2.0

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. See ASX Announcement titled, 'FY25 Full Year Results Presentation' dated 13 August 2025 and available to view at www.evolutionmining.com.au
5. 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.
6. AISC guidance is based on a copper price of A\$14,500/t and gold price of A\$4,400/oz.
7. FY26 cash flow guidance as at 13 August 2025 used the following spot prices: gold \$5,140/oz, copper price \$15,000/t. FY26 cash flow guidance as at 15 October used the following spot prices: gold \$6,100/oz, copper \$16,500/t.
8. See the ASX announcement titled 'FY25 Full Year Results Presentation' dated 13 August 2025 and 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 \$10.2 million during the September 2025 quarter.
12. All metal production is reported as payable.
13. Includes share based payments.