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ASX Announcement

19 August 2026

Record profits, margins and cash flow delivers higher returns to shareholders

Evolution Mining Limited (Evolution) (ASX: EVN) today announced its financial results for the year ended 30 June 2026.[1]

Rewarding shareholders with record dividends and improved dividend payout rate

- Sector leading dividend policy improved to ~60% of Group cash flow, up from previous ~50% payout rate.
- Record final fully franked dividend of 21.0 cents per share (cps), a 62% improvement (FY25:13.0 cps).
- Record FY26 full year dividend of 41.0 cps returning ~$833 million to shareholders.
- 27th consecutive dividend with total dividends to shareholders now in excess of $2.5 billion.

Record financial performance driven by consistent and reliable operations

- Record statutory and underlying net profit of $1,475 million and $1,563 million, up 59% and 63%.
- Record underlying EBITDA of $3,171 million, up 44% at a margin of 57%.
- Record earnings per share of 73 cents, a 57% improvement (FY25: 46 cps).
- Record Group cash flow of $1,389 million, up 76% (FY25: $787 million) at a margin of $1,958/oz.
- Record operating and net mine cash flow of $3,394 million and $2,079 million respectively.
- Net cash position with $1,347 million cash and debt of $1,329 million. No repayments due until FY29.

FY27 guidance expected to sustain high-margin, high-cash generation position[2,3]

Group guidance is as follows with full details outlined on page 4 of this release:

▪ Gold production	660,000oz to 730,000oz
▪ Copper production	63,000t to 70,000t
▪ AISC	$1,795 to $1,995 per ounce
▪ Sustaining capital	$265 to $325 million
▪ Major mine development capital	$440 to $500 million
▪ Major project capital	$570 to $650 million

Guidance aligns to FY27 outlook comments included in the June 2026 Quarter Report.

Managing Director and Chief Executive Officer, Lawrie Conway said:

"Our record results reflect the quality of our assets and, above all, the efforts of the entire Evolution team. We are delivering on our commitment to shareholders. The record financial performance is on the back of safe, consistent and reliable operational delivery, complemented by our disciplined approach to cost and capital management. Our high-margin business is generating significant cash flow with a record Group cash flow of nearly $1.4 billion.

The updated dividend policy with a new payout rate targeting 60% of annual group cash flow is sector leading. Our record final dividend of 21 cents per share will return ~$427 million to shareholders and bring the full year dividend to 41 cents, equal to $833 million.

We are set to continue our safe, reliable performance in FY27 with guidance expected to sustain our high-margin, high-cash generation position. This will further build our balance sheet flexibility as we continue to invest in high-return organic growth projects and deliver high returns to our shareholders."

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FY26 performance

Financials	Units	FY26	FY25	Change
Statutory profit after tax	$M	**1,475**	926	59%
Underlying profit after tax	$M	**1,563**	958	63%
Underlying EBITDA	$M	**3,171**	2,207	44%
Underlying EBITDA margin	%	**57%**	51%	12%
Operating mine cash flow	$M	**3,394**	2,288	48%
Net mine cash flow	$M	**2,079**	1,035	101%
Capital investment	$M	**1,089**	1,092	—%
Gearing	%	**Net cash**	15%	15%
Group cash flow[4]	$M	**1,389**	787	76%
Net cash / (debt)	$M	**19**	(849)	102%
Earnings per share	cps	**73**	46	57%
Final dividend (fully franked)	cps	**21**	13	62%
Achieved gold price	$/oz	**6,023**	4,300	40%
Achieved copper price	$/t	**18,051**	14,470	25%
AISC[2]	$/oz	**1,717**	1,572	(9)%

Production	Units	FY26	FY25	Change
Gold	koz	**715**	751	(5)%
Copper	kt	**66**	76	(14)%

Evolution delivered its strongest financial result on record in FY26. Underlying EBITDA margins grew to 57% from 51%, Group cash flow reached $1,389 million, and the balance sheet moved to a net cash position — all after reinvesting $1,089 million into the business. In the year, the business repaid $280 million of term loans and paid $668 million in dividends.

Reflecting this performance, the Board approved an updated dividend policy which improves the targeted payout rate to 60% of Group cash flow. This improvement over the previous policy ensures shareholders benefit from the exceptional cash flows being generated by the business. The Board has determined a record final fully franked dividend of 21 cps, a 62% increase on the prior year.

Total liquidity of $1,873 million represents the cash balance as at 30 June 2026 and the available undrawn $525 million revolving credit facility available until 2028. No debt repayments are due until FY29. Evolution moved to an unhedged position at the end of FY26 following the final delivery of gold hedges.

Evolution maintained its commitment to safe operations with a strong TRIF performance of 5.85 as at 30 June 2026.[5] The Company also made meaningful progress towards its greenhouse gas emissions reduction targets with a ~19% reduction in Scope 1 and 2 emissions against the FY20 baseline.[6]

Cowal delivered record operating and net mine cash flow of $1,221 million and $852 million respectively, demonstrating its position as a world-class operation. The Open Pit Continuation (OPC) Project at Cowal, remains on schedule and within the original capital budget of $430 million. Mining of ore commenced at E46 in the June 2026 quarter. Mining of E42 Stage H was completed at year end with mine development on the Stage I cutback now underway.

At Mungari, successful commissioning and ramp up of the expanded 4.2Mtpa mill delivered record annual gold production of 186koz and record operating mine cash flow of $652 million (FY25: 135koz and $229 million). This plant expansion project was delivered ahead of schedule and under budget ($212 million, 15% below the original $250 million budget).

Northparkes production from the E48 sub-level cave commenced, and in February 2026 the Board approved the development of the E22 block cave, the Coarse Particle Flotation Project (planned to increase both gold and copper recoveries by ~2%) and a Mill Expansion Study. Evolution also entered into an amended stream agreement with Triple Flag International Ltd, providing more favourable terms to unlock the potential to develop the gold-rich E44 deposit and a $120 million upfront payment in December 2026 to Evolution. Maiden Mineral Resources were declared at Major Tom and E51 during the year, creating future optionality of additional open pit copper dominant ore sources with potential for further growth.

Ernest Henry returned to full production during the June 2026 quarter following ~300mm of rainfall in the Cloncurry region over a 24-hour period in late December 2025 and above-average rainfall in the March 2026 quarter, temporarily suspending underground production. This weather impacted FY26 production by approximately 12koz of gold and 8kt of copper. During the year, the Board approved the Bert development project, with first production scheduled for FY29.

FY26 was another year of consistent delivery at Red Lake generating a record annual net mine cash flow of $286 million (FY25: $74 million), equivalent to a 20% payback of total invested capital to date.

Mt Rawdon continued to process low-grade stockpiles, generating $38 million of net mine cash flow in its final full year of operation (FY25: $67 million).

At the end of June 2026, Evolution received confirmation from the Queensland Investment Corporation (QIC) on behalf of the Queensland Government, that the Mt Rawdon Pumped Hydro Project will not be prioritised by the Queensland Government. This decision does not have additional financial implications and has minimal impact on options for Mt Rawdon post the scheduled processing of a limited amount of remaining low-grade stockpiles in the September 2026 quarter.

On 27 July 2026, Evolution announced the expansion of copper growth opportunities at Ernest Henry via the acquisition of Carnaby Resources Ltd (Carnaby). Evolution Mining expects to acquire 100% of Carnaby by way of a Scheme of Arrangement for approximately $213 million scrip consideration. The completion of the acquisition will be subject to the approval by Carnaby shareholders at a scheme meeting expected to be held in late October to early November 2026.

On 4 August, 2026, Evolution acquired a 9.9% equity interest of Arizona Gold & Silver Inc (TSXV: AZS), a leading exploration company focused on discovering precious metal resources in Arizona and Nevada, for total consideration of $12.1 million. The investment is linked to the highly prospective Philadelphia Gold-Silver Project in Arizona’s historic Oatman Mining District. The Philadelphia Gold-Silver Project is a large mineralised system with multiple opportunities for discovery.

Board changes

Evolution today announced the planned retirement of Mr Thomas McKeith as a Non-Executive Director from the Evolution Board at the 2026 AGM and the appointment of Mr John Vann as a Non-Executive Director, effective 1 December 2026. Further details are provided in a separate announcement released to the ASX today.

Dividend details

The Board has approved an updated dividend policy targeting a payout rate of 60% of the Group's annual cash flow. This is an increase from the previous targeted payout rate of 50% and has been applied to the FY26 full-year dividend.

The Board determined a fully franked final dividend of 21.0 cps for the full year (30 June 2025: 13 cps).

The aggregate amount to be paid to shareholders is estimated at $427 million.

- Dividend amount: 21.0 cps fully franked
- Ex-dividend date: 9 September 2026
- Record date: 10 September 2026
- Payment date: 2 October 2026
- Nil Conduit Foreign Income (CFI) component

The Dividend Reinvestment Plan (DRP) will operate with new shares to be issued with no discount for the FY26 final dividend. Election notices for participation in the DRP in relation to this final dividend must be received by 11 September 2026.

FY27 guidance by operation

FY27 guidance	Gold production (koz)	Copper production (kt)	AISC ($/oz)[2,3]	Sustaining capital ($M)[7]	Major mine development ($M)[8]	Major project capital ($M)[9]	Exploration ($M)	Depreciation & amortisation ($/oz)[10]
Group	**660 – 730**	**63 – 70**	**1,795 – 1,995**	**265 – 325**	**440 – 500**	**570 – 650**	**130 – 160**	**1,000 – 1,155**
Cowal	285 – 305	—	2,200 – 2,400	45 – 60	145 – 155	210 – 230	18 – 22	675 – 775
Ernest Henry	50 – 60	40 – 43	(3,700) – (3,500)	60 – 75	65 – 80	165 – 185	20 – 24	2,000 – 2,200
Northparkes	20 – 25	23 – 27	(7,500) – (7,300)	10 – 20	45 – 55	125 – 135	14 – 16	2,500 – 3,500
Mungari	185 – 205	—	2,500 – 2,650	75 – 85	80 – 90	35 – 50	32 – 35	850 – 950
Red Lake	120 – 135	—	3,100 – 3,300	75 – 85	105 – 120	35 – 50	25 – 40	1,200 – 1,400
Corporate	—	—	170 – 190	—	—	—	—	15 – 15
Greenfields	—	—	—	—	—	—	21 – 23	—

- AISC guidance is based on a gold price A$5,700/oz and copper price of A$18,000/t (US$5.72/lb).
- Group production weighted to H2 linked to Cowal underground ramp up and new mining areas at Red Lake.
- Mine development to ramp up for previously approved projects at Northparkes (E22); Ernest Henry (Bert); and Cowal (E42) ensuring ore delivery in FY28-30 and beyond.
- Guidance aligns to FY27 outlook comments included in the June 2026 Quarter Report.

Full details of the FY26 Full-Year Financial Results are available in the Appendix 4E released to the ASX today and are also available on Evolution's website www.evolutionmining.com

Corporate information

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.

Forward-looking statements

This announcement prepared by Evolution Mining Limited ('Evolution' or '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-International Financial Reporting Standards (IFRS) financial information

Investors should be aware that financial data in this announcement 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 announcement include gearing, sustaining capital, major product capital, major mine development, and production cost information such as All-in Sustaining Cost (AISC) and All-in Cost (AIC). 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 (AASBs) 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 AASBs. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement. Non-IFRS financial information in this announcement has not been subject to audit or review by the Company's external auditor.

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Approval

This release has been approved by Evolution's Board of Directors.

Conference call

Lawrie Conway (Managing Director and Chief Executive Officer) and Frances Summerhayes (Chief Financial Officer) will host a conference call to discuss the FY26 Full Year Financial Results at 10.30am (Australian Eastern Standard Time) today. Access details are provided below.

Shareholders – live audio stream

A live audio stream of the conference call will be available at https://webcast.openbriefing.com/evn-fyr-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, available to be accessed at any time.

Analyst and media – conference call details

Conference call details for analysts and media includes Q&A participation. Please dial in five minutes before the conference call starts and provide your name and the participant ID number. To ask a question, participants will need to dial *1 (star, 1) on their telephone keypad.

To access the conference call, participants are advised to pre-register for the call at the link below. You will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

https://s1.c-conf.com/diamondpass/10048224-d6vcx0.html

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution Mining operates six mines, comprising five wholly owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales. Financial year 2027 production guidance is 660,000 – 730,000 ounces of gold and 63,000 – 70,000 tonnes of copper at an All-in Sustaining Cost range of $1,795 – $1,995 per ounce.

Endnotes

1. All production and financial information in this announcement represents Evolution's share unless otherwise stated. All amounts expressed in Australian dollars unless otherwise noted.
2. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council (WGC) guidelines.
3. AISC guidance is based on a gold price of A$5,700/oz and a copper price of A$18,000/t (US$5.72/lb).
4. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments.
5. Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked, reported as a 12-month moving average to 30 June 2026.
6. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050 relative to the adjusted FY20 baseline (total Scope 1 and 2 emissions). Total Scope 1 and 2 emissions have been estimated using the market-based method since FY23.
7. Sustaining capital relates to investment to maintain ongoing production per WGC guidelines.
8. Major mine development comprises costs incurred to establish access to ore bodies over long term.
9. Major project capital includes expenditure to establish new assets or a material change in production rates as per WGC.
10. Ernest Henry and Northparkes depreciation per equivalent gold ounce is $590 - $652/oz and $632 - $699/oz respectively.