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ASX Announcement

10 November 2026

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Carnaby acquisition completed

Evolution Mining Limited (ASX: EVN) **(Evolution)** is pleased to confirm that its acquisition of Carnaby Resources Limited (ASX: CNB) (**Carnaby**) by way of a Court-approved Scheme of Arrangement (**Scheme**) has today been implemented.

Scheme consideration

All Carnaby shares subject to the Scheme have now been transferred to Evolution and eligible Carnaby shareholders have been issued the Scheme consideration of 0.0682 new Evolution shares for each Carnaby share held on the Scheme Record Date, being 4:00pm (AWST) on 3 November 2026. The new Evolution shares are expected to commence trading on the ASX on a normal settlement basis from 11 November 2026.

Evolution has also issued to the Sale Agent those new Evolution shares that would otherwise have been payable to Ineligible Foreign Shareholders and Non-Electing Small Parcel Shareholders. The Sale Agent will sell those new Evolution shares and the net proceeds of sale will be distributed to those shareholders in accordance with the process described in the Carnaby Scheme Booklet.

Delisting of Carnaby

Carnaby has applied for removal from the official list of the ASX and termination of the official quotation of its shares, which have been suspended from trading since the Scheme became effective on 30 October 2026. Delisting of Carnaby from the ASX is expected to take effect from close of trading on 11 November 2026.

This release has been approved by Evolution Mining Chair, Jake Klein.

For further information please contact:

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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.