

ASX Announcement

3 April 2025

Mungari Expansion Project commences commissioning

Evolution Mining Limited (ASX: EVN) ('Evolution' or 'the Company') is pleased to advise that commissioning of the expanded Mungari mill has commenced, with the project team handing over to the operations team. Commissioning is set to continue through the June quarter.

The project expands the Mungari process plant capacity from 2 million tonnes per annum to 4.2 million tonnes per annum. The mill expansion project has been delivered nine months ahead of the original schedule with the current estimated final cost of \$228 million, now 9% under the original \$250 million budget. This is an outstanding achievement by the project team.

Completion of the project enables the extension of Mungari's mine life to at least 2038 and supports the operation's anticipated transition to an average annual production rate of ~200,000 ounces in the coming years. This represents a 50% increase on current production rates of approximately 135,000 ounces.

Onsite commemorations of the successful completion of construction and start of commissioning are being held onsite today which secures the long-term future of Mungari Operations in the Goldfields regions, Western Australia.

Managing Director and Chief Executive Officer, Lawrie Conway said:

"Today we celebrate the operational handover of a construction project that has been executed safely, efficiently, ahead of the original schedule and under the original budget. This incredible achievement would not have been possible without the collective efforts of our employees, contracting partners including GR Engineering Services Limited (ASX: GNG), NRW Holdings Limited (ASX: NWH), MLG Oz Limited (ASX: MLG) and local stakeholders, for which I am very thankful. It's a proud moment for all of us and an important milestone for the Mungari Operation, which will now transition back to a major cash contributor for Evolution.

"I am delighted that the Hon. David Michael MLA, Minister for Mines and Petroleum and Goldfields-Esperance, and Ms Ali Kent MLA, Member for Kalgoorlie are both able to join us today to celebrate this significant achievement."

Approval

This announcement is authorised by Evolution Mining's Executive Chair, Jake Klein.

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Evolution Mining is a leading, globally relevant gold miner. Evolution 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 2025 gold production guidance is 710,000 – 780,000 ounces and copper production of 70,000 to 80,000 tonnes at an All-in Sustaining Cost range of \$1,475 - \$1,575 per ounce.