

ASX Announcement

13 August 2025

RECORD FY25 FINANCIAL RESULTS AND DIVIDENDS SETS UP FOR A STRONG FY26

Evolution Mining Limited ('Evolution') (ASX: EVN) is pleased to announce the financial results¹ for the year ended 30 June 2025.

Key highlights:

Sustainability performance continues to improve

- Total recordable injury frequency improved by ~35% to 5.0 (FY24: 7.7)²
- Estimated reduction in absolute emissions of ~16%³

Record financial performance in FY25

- Record net profit (statutory and underlying) of \$926 million and \$958 million, up 119% and 99%
- Record EBITDA (underlying) of \$2,207 million, up 46%
- Record earnings per share, up 111% to 46 cents (FY24: 22 cents)
- Final fully franked dividend of 13 cents per share (FY24: 5 cents)

Balance sheet deleveraging achieved as planned

- Material deleveraging with gearing now 15%, from 25%
- Liquidity increased to \$1,285 million, up \$357 million
- Investment grade credit rating reaffirmed in July 2025 as part of annual review process

FY26 guidance

As previously released, high margin, high cash flow generation is expected to continue in FY26, with guidance of 710,000 – 780,000 ounces of gold and 70,000 – 80,000 tonnes of copper at an All-in Sustaining Cost (AISC) of \$1,720 – \$1,880 per ounce (US\$1,118 – US\$1,222 per ounce).^{4,5} Full details of FY26 guidance are outlined on page 3 of this release.

Cash flow will be generated from the combination of the quality portfolio, sector leading cost position, exposure to copper, disciplined capital allocation, and the outlook for commodity prices, with the gold spot price \$800 per ounce above the FY25 achieved price.

Commenting on the result, Evolution's Managing Director and Chief Executive Officer, Lawrie Conway said:

"The record financial performance in FY25 was achieved through safely delivering to plan across all of our operations. This is a great credit to the efforts of our employees and contractors who I sincerely thank for their achievements. Our cost and production performance in the year saw our balance sheet continue to strengthen, with gearing levels falling while successfully delivering several major capital projects. We have also been able to increase returns to shareholders with a record final dividend of 13 cents per share."

Evolution remains focused on continuing to generate high cash margins in FY26 through our operational and capital management discipline to ensure the benefit of a strong commodity price environment flows through to our shareholders."

FY25 performance

Financials	Units	FY24	FY25	Change
Statutory profit after tax	\$M	422	926	119%
Underlying profit after tax	\$M	482	958	99%
EBITDA	\$M	1,428	2,161	51%
Underlying EBITDA	\$M	1,513	2,207	46%
EBITDA margin	%	47%	51%	9%
Operating mine cash flow	\$M	1539	2,288	49%
Net mine cash flow	\$M	583	1,035	78%
Capital investment	\$M	737	1,092	48%
Gearing	%	25%	15%	42%
Group cash flow ⁶	\$M	367.0	787	114%
Net debt	\$M	(1,626)	(1,016)	37%
Earnings per share	cps	22	46	111%
Final dividend (fully franked)	cps	5	13	160%
Achieved gold price	\$/oz	\$3,190	\$4,300	35%
Achieved copper price	\$/t	\$13,657	\$14,470	6%
AISC ⁴	\$/oz	\$1,477	\$1,653	(12)%

Operations	Units	FY24	FY25	Change
Gold produced	oz	716,700	750,512	5%
Copper produced	oz	67,862	76,261	12%

During FY25, Evolution delivered record earnings and strong cash generation from its portfolio of long-life, high margin assets. The EBITDA margin increased from 47% to 51%, driving group cash flow up \$420 million to \$787 million, after investing \$1,092 million back into the business. Gearing reduced from 25% to 15% during the year and the Board declared a final, 25th consecutive dividend, of 13 cents per share, nearly three times last year's final dividend. This brings the total FY25 dividend to a record 20 cents per share.

Cowal delivered record annual gold production, operating cash flow and net mine cash flow in FY25. Following the receipt of regulatory approvals, the Board approved the Open Pit Continuation (OPC) project, extending open pit mining by 10+ years and operations to 2042. The project has a capital investment budget of \$430 million over the next seven years.

Mining of the open pit stage H will be completed in FY26, progressing to waste stripping in Stage I. The development of the E46 open pit will be progressed at the same time. This will result in Cowal utilising a higher proportion of stockpile ore until access to ore in the E42 Stage I and E46 pits is achieved. Cowal is expected to remain a major cash contributor to the Group moving forward.

Ernest Henry achieved record operating cash flow and AISC in FY25. The completion of the Mine Extension Feasibility Study has extended mine life to 2040. The Bert Pre-Feasibility Study, due for completion by the end of the December 2025, aims to deliver a future additional ore source that may be mined independently of the existing underground materials handling system.

Northparkes generated significant operating and net mine cash flow of \$299 million and \$108 million respectively, in its first full financial year under Evolution ownership. Full production from the E48 sub-level cave is targeted for the first half of FY26 and represents a high returning, low capital intensity production source.

Mungari demonstrated its ability to return to a material cash contributor by generating record full year operating cash flow of \$229 million in FY25 while completing a major capital expansion program. The Mungari 4.2 mill expansion project successfully commenced commissioning in April, nine months ahead of schedule. The project was completed 9% under the original budget and remains on track for commercial production in the first half of FY26.

The mill achieved record tonnes processed in the June quarter of 620kt. Haulage of ore from the new Castle Hill mine also commenced in the second half of the year. This will form the base load of feed at Mungari for the next decade.

Red Lake delivered the safest, most consistent and reliable annual performance under Evolution ownership, achieving multiple records for FY25. These include operating and net mine cash flow, gold production, mining rates and processing rates. The focus of the operation remains on the delivery of positive cash generation and consistent performance.

Mt Rawdon generated record net mine cash flow of \$67 million in FY25, supported by higher plant throughput rates, better than expected stockpile grades and a higher achieved gold price. As planned, AISC increased through the year due to processing lower grade stockpiled ore.

In April 2025 it was announced that the Government-owned CleanCo would invest in the MRPH project, to help progress the project towards a final investment decision. The MRPH project involves the potential future development of Mt Rawdon for a pumped hydro project following the cessation of mining. The project is owned by Mt Rawdon Pumped Hydro Pty Ltd (MRPH), a joint venture company owned 50% by Evolution and 50% by an affiliate of ICA Partners.

Dividend details

The Board declared a fully franked final dividend of 13 cents per share for the full-year (30 June 2024: 5 cents per share). The aggregate amount to be paid to shareholders is estimated at \$260 million.

- Dividend amount: 13 cents per share fully franked
- Ex-dividend date: 3 September 2025
- Record date: 4 September 2025
- Payment date: 3 October 2025
- Nil Conduit Foreign Income (CFI) component

The Dividend Reinvestment Plan ("DRP") will be offered to shareholders at a 5% discount for the FY25 final dividend. The Board has determined that the DRP discount will be reviewed going forward and is expected to be lowered.

FY26 guidance by operation

FY26 guidance	Gold production (koz)	Copper production (kt)	AISC (\$/oz) ^{4,5}	Sustaining capital (\$M) ⁷	Major mine development (\$M) ⁸	Major project capital (\$M) ⁹	Depreciation & amortisation (\$/oz) ¹⁰
Group	710 – 780	70 – 80	1,720 – 1,880	200 – 270	215 – 270	365 – 440	1,150 – 1,300
Cowal	305 – 330	—	2,000 – 2,200	35 – 50	95 – 105	115 – 130	800 – 900
Ernest Henry	65 – 70	45 – 51	(2,100) – (1,900)	45 – 60	35 – 45	105 – 130	2,600 – 2,800
Northparkes	20 – 25	25 – 29	(2,600) – (2,400)	15 – 25	10 – 15	25 – 35	3,000 – 4,500
Mungari	175 – 190	—	2,400 – 2,500	60 – 75	35 – 50	25 – 40	850 – 950
Red Lake	130 – 145	—	2,450 – 2,650	40 – 50	40 – 55	95 – 105	1,100 – 1,300
Mt Rawdon	15 – 20	—	—	5 – 10	—	—	—
Corporate	—	—	130 – 140	—	—	—	10 – 15

FY26 guidance range for group AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25.

Full details of the FY25 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.au.

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 (or 'the Company') include 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 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, 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 announcement. Non IFRS financial information in this announcement has not been subject to audit or review by the Company's external auditor.

Approval

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

Conference call

Lawrie Conway (Managing Director and Chief Executive Officer) and Matt O'Neill (Chief Operating Officer) will host a conference call to discuss the FY25 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-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.

Analyst and media – conference call details

Conference call details for analysts and media includes Q&A participation. To access the conference call, participants will pre-register for the call at the link below.

<https://s1.c-conf.com/diamondpass/10042468-9f7pwt.html>

You will receive a dial in number, a passcode and a unique code which will be emailed to you as a calendar invite. Please dial in five minutes before the conference call starts, enter the passcode followed by your pin and you will join the conference. To ask a question, participants will need to dial *1 (star, 1) on their telephone keypad.

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About Evolution Mining

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 2026 production guidance is 710,000 – 780,000 ounces of gold and 70,000 – 80,000 tonnes of copper at an All-in Sustaining Cost range of \$1,720 – \$1,880 per ounce.

Endnotes

1. All production and financial information in this presentation represents Evolution's share unless otherwise stated.
2. Total recordable injury frequency (TRIF): The frequency of total recordable injuries per million hours worked. Financial year results are based on 12-month average as at 30 June of each year.
3. 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. FY25 estimate subject to full data assessment delivered in September 2025. Additional voluntary large-scale generation certificates were allocated to FY24 and FY25 and surrendered to rebalance previously reported emissions. Minor adjustments have been made to FY23 reductions based on detailed audit calculations.
4. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY26 guidance range calculated for continuing operations excluding Mt Rawdon, which ceased operations in FY25. US dollar AISC calculated using an AUD:USD exchange rate of 0.65.
5. AISC guidance and gold equivalent calculations are based on a copper price of \$14,500/t and gold price of \$4,400/oz.
6. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments.
7. Sustaining capital relates to investment to maintain ongoing production per World Gold Council (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 \$750 - \$900/oz and \$710 - \$890/oz respectively.