

Evolution Mining Limited

ABN 74 084 669 036

Sydney Office
P +61 2 9696 2900
F +61 2 9696 2901
Level 24
175 Liverpool Street
Sydney NSW 2000

www.evolutionmining.com

ASX Announcement

11 February 2026

Growth projects approved to deliver higher returns across the portfolio

Evolution Mining Limited (ASX: EVN) ('Evolution' or 'the Company') announces that Evolution's Board has approved the following:¹

Northparkes

- Development of the E22 block cave with a capital investment of \$545M, establishing a long-life, low-cost bulk underground mining operation, generating a rate of return of 28% at base case metal prices or 38% at upside metal prices.²
- The Northparkes Coarse Particle Flotation Project, including capital investment of ~\$75M in the flotation and dewatering areas of the Northparkes processing plant, generating a rate of return of 23% at base case metal prices or 43% at upside metal prices.²
- The Northparkes Expansion Study, including a Pre-Feasibility Study to expand the mill capacity and supporting mining Pre-Feasibility and concept studies. At a total investment of \$14M, the studies are expected to unlock further long-term value upside, primarily through increasing production scale.

Ernest Henry

- Development of the Bert deposit. Bert offers the opportunity of incremental, additional feed to utilise latent mill capacity, while generating a rate of return of 23% at base case metal prices, or 48% at upside metal prices.²
- Total approved capital investment for the project is \$160M.

Canadian exploration opportunities

- Evolution has entered into an agreement to acquire the *Two Times Fred* exploration project and a separate agreement that provides an option to acquire the *Clisbako* exploration project. These transactions add drill-ready prospects to Evolution's exploration pipeline and expand the Company's footprint in Canada. The projects are located in British Columbia, a region that hosts numerous large, long-life gold and copper mines.

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

*"Our capital allocation has always been disciplined around investing in projects that generate high rates of return and are timed appropriately for the business needs. The investments announced today are expected to deliver returns in the range of 23% to 48%, which is higher than our current portfolio's average return of 18%. This disciplined approach, supported by a flexible balance sheet, allows us to also continue investing in key exploration projects like the *Two Times Fred* and *Clisbako* projects in Canada we announced today. Following record half year financial results, we are well positioned to sustain higher returns and deliver ongoing value for shareholders."*

Northparkes

E22 block cave approval

Evolution's Board has approved development of the E22 block cave, establishing a long-life, low-cost bulk underground operation. The project is a key pillar of Northparkes' long-term operating strategy, ensuring continuity of underground ore to maintain throughput, cost competitiveness and a durable production profile. First ore is expected to be produced from the end of FY30. The block cave is expected to operate for approximately nine years, enabling ~6Mtpa steady-state underground production and efficient utilisation of the processing plant.

The updated Feasibility Study has materially de-risked delivery through optimised access, ventilation and materials-handling design, including a twin-decline configuration, revised ventilation approach and four tipping points improving crusher productivity. These improvements enhance constructability, productivity and schedule confidence.

E22 is underpinned by an Ore Reserve that provides a robust foundation for long-life bulk underground production at Northparkes. The information is extracted from the report titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024, available to view on www.evolutionmining.com. The Company confirms that it is not aware of any new information or data relating to E22 Ore Reserves that materially affects the information included in the original report and that all material assumptions and parameters underpinning the estimates in the report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the report.

A summary of the key metrics to support the investment in E22 are shown in Table 1.

Table 1: Key metrics – E22 block cave²

Incremental investment metrics	Base case	At upside price
Total project capital (\$M)	545 (680 at 100%)	
Net present value (\$M)	~330	~600
Internal rate of return (%)	28	38
Payback from first ore (years)	~1.5	~1
Payable gold (post stream) (koz)		~108
Payable copper (post stream) (kt)		~154

Coarse Particle Flotation Project

The Northparkes Coarse Particle Flotation Project will have a capital investment of ~\$75M in the flotation and dewatering areas and is expected to increase concentrate-grade adjusted copper recovery by ~2% at current throughput rates (FY25: ~7.3Mtpa 100% basis), as well as improving energy efficiency and enabling increased throughput to 8.0Mtpa without recovery losses. Commissioning is expected to be completed in the second half of FY28.

Table 2: Key metrics – Northparkes Coarse Particle Flotation Project²

Incremental investment metrics	Base case	At upside price
Total project capital (\$M)	~75 (90 at 100%)	
Net present value (post stream) (\$M)	~75	~90
Internal rate of return (post stream) (%)	23	26
Payback (post stream) (years)	~5	~5

Expansion Study

In 2025, Evolution carried out a concept study to identify potential long-term value opportunities at Northparkes. Northparkes has a significant Mineral Resource of 600Mt,³ with ~7.4Mt processed in FY25.⁴ The study outcomes indicated that Northparkes has material long-term value upside, underpinned by opportunities to increase processing scale.

Subsequent to the completion of the concept study, the Board has approved the Northparkes Expansion Study to progress, with completion expected in FY27. The study will evaluate the viability of increasing the processing capacity to 10Mtpa or more. Capital expenditure for the project is expected to total \$14M, inclusive of a mill expansion Pre-Feasibility Study and supporting individual mining studies.

Currently, the preferred development pathway is a staged growth strategy, balancing capital efficiency and maintaining flexibility.

Pre-Feasibility level studies at MJH, E44, Major Tom and E51 and concept studies at GRP, E48 Lift 2 and E26 Lift 3 will support this aspirational growth target.

Ernest Henry

Bert approval

The Pre-Feasibility Study confirms that Bert represents an incremental addition to existing operations at Ernest Henry, unlocking latent processing capacity, enhancing mine plan flexibility, and delivering value without materially increasing site footprint or operational risk to the main cave. Bert is intended to be developed and extracted by conventional stope mining utilising contracted services. Mill feed will be hauled to the processing plant via a decline, independent of existing shaft infrastructure, supporting an estimated mine life of approximately seven years (FY29-FY35).

Table 3: Key metrics - Bert²

Incremental investment metrics	Base case	At upside price
Total project capital (\$M)	160	
Net present value (\$M)	~95	~310
Internal rate of return (%)	23	48
Payback from first production (years)	~2.5	~1
Payable gold (koz)	~80	
Payable copper (t)	~35	

Bert production is incremental feed for Ernest Henry and as such is not a material mining project for Evolution. Bert production comprises 91% Indicated Mineral Resources and 9% Inferred Mineral Resources. Project viability is not contingent on Inferred Mineral Resources.

Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

The Bert Mineral Resource includes Indicated and Inferred Mineral Resource categories, forming a minor component of the Mineral Resource estimate for Ernest Henry. The information is extracted from the report titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 and available to view on www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data relating to the Ernest Henry Mineral Resource that materially affects the information included in the original report and that all material assumptions and parameters underpinning the estimates in the report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the report.

Table 4 outlines the Mineral Resource Estimate for Bert as at 31 December 2024.

Table 4: Bert Mineral Resource

Resource Classification	Tonnes (Mt)	Copper grade (%)	Gold grade (g/t)	Copper metal (kt)	Gold metal (koz)
Indicated	4.0	1.01	0.85	41	110
Inferred	0.90	0.95	0.62	8.7	19
TOTAL	4.9	1.00	0.82	50	130

Tonnes and metal shown in Table 4 are reported to two significant figures and grades to two decimal places and may not sum precisely due to rounding.

Canadian exploration opportunities

Evolution has entered into an agreement to acquire the *Two Times Fred* exploration project from Kootenay Resources Inc. (TSXV: KTRI), and a separate agreement that provides an option to acquire the *Clisbako* exploration project from Vancouver-based geologist Jim Dawson. Both projects are in central British Columbia, Canada, a region that hosts numerous large, long-life gold and copper mines.

The *Two Times Fred* project comprises 62km², ~30km southwest of Vanderhoof, while the *Clisbako* project also covers 62km², situated ~110km west of Quesnel (see Figure 1). Previous exploration on both properties has defined several compelling, drill-ready epithermal gold targets, with plans for drilling in the first half of FY27.

Securing these agreements supports Evolution's strategy of acquiring exploration properties in world-class terranes that, with successful drilling, show the potential to deliver future production and growth into the Group's portfolio.

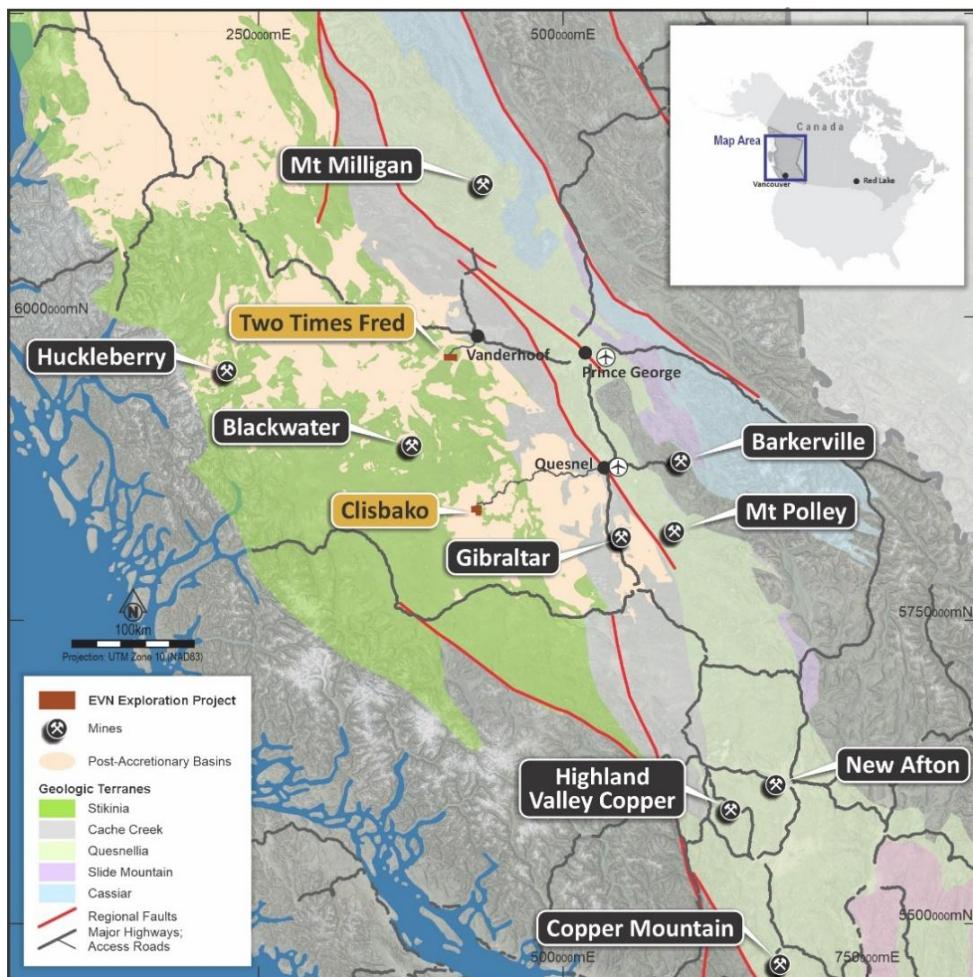


Figure 1: Location map showing the Two Times Fred and Clisbako exploration projects in Central British Columbia.

Competent Person's statements

Evolution employees acting as a Competent Person may hold equity in Evolution Mining Limited and may be entitled to participate in Evolution's executive equity long-term incentive plan, details of which are included in Evolution's annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the performance measures of Evolution's long-term incentive plans.

The information in this release that relates to the 31 December 2023 reported Northparkes Ore Reserve (inclusive of the E22 Ore Reserve) is based on information compiled by Sarah Webster who is a full time employee of Evolution Mining. Ms Webster is a member of AusIMM and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Webster consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The information in this release that relates to the 31 December 2024 reported Ernest Henry Mineral Resource (inclusive of the Bert Mineral Resource) is based on information compiled by Phillip Micale who is a full time employee of Evolution Mining. Mr Micale is a member of AusIMM and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Micale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

Forward looking statements

These materials prepared by Evolution Mining Limited ('Evolution' 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.

For further information please contact:

Investor enquiries

Peter O'Connor
General Manager Investor Relations
Evolution Mining
T +61 2 9696 2933

Media contact

Michael Vaughan
Media Relations
Fivemark Partners
T +61 422 602 720

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 to 780,000 ounces of gold and 70,000 to 80,000 tonnes of copper at an All-in Sustaining Cost range of \$1,640 to \$1,760 per ounce.

Endnotes

¹ Figures in this document are expressed as Australian dollars and represent Evolution's attributable share (post stream) unless otherwise noted.

² The Northparkes E22 and Coarse Particle Flotation and Ernest Henry Bert project metrics are calculated using metal price assumptions of \$4,000/oz gold and \$14,350/t copper for base case, and \$6,500/oz gold and \$18,000/t copper upside price as at January 2026.

³ Northparkes Mineral Resource provided on 100% basis. For more information on Evolution's Mineral Resources and Ore Reserves at 31 December 2024 see the ASX announcement titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 and available to view on www.evolutionmining.com.

⁴ FY25 tonnes processed for Northparkes stated on a 100% basis.