

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

Unlocking value at Northparkes for both Evolution and Triple Flag Amended and restated metal purchase and sale agreement with Triple Flag

Evolution Mining Limited (ASX: EVN) ('Evolution' or 'the Company') announces that it has entered into an amended and restated Northparkes metal purchase and sale agreement ('the Agreement') with Triple Flag International Ltd ('Triple Flag'), a wholly owned subsidiary of Triple Flag Precious Metals Corp.

The Agreement, which amends the metal purchase and sale agreement entered into in 2020 between Triple Flag and the CMOC Group prior to Evolution acquiring its interest in Northparkes (the 'Existing Agreement'), provides Evolution with an additional upfront capital contribution, the timing of which aligns with the development of the E22 block cave, while also unlocking the potential to develop the gold-rich E44 deposit at Northparkes via a reduced streaming rate over this deposit.

In addition, the Agreement creates a pathway to develop additional gold-rich deposits at Northparkes in the future, opening up the entire tenement package for other potential gold-rich developments.

Key new terms of the Agreement include:

- Evolution will receive an advance amount from Triple Flag, by way of a refundable deposit, equal to A\$120 million¹, payable on 15 December 2026 ('Refundable Deposit')
- Subject to the terms of the Agreement, the streaming rate over the E44 deposit, a gold-rich near surface orebody that is not part of the current Northparkes life of mine plan but was studied prior to Evolution ownership and is currently in the Northparkes Mineral Resource,² will be reduced to the following rates³:
 - 25% of payable gold production from E44 (from 67.5% under the Existing Agreement)
 - 37.5% of payable silver production from E44 (from 100% under the Existing Agreement)
- Triple Flag will make payments to Evolution equivalent to 10% of the prevailing spot price for any ounces of gold and silver delivered from E44 under the Agreement – consistent with terms of the Existing Agreement
- In return, Evolution will commit to a binding minimum cumulative delivery obligation of gold and silver to Triple Flag totalling 45koz payable gold and 446koz payable silver between FY31 and FY38⁴
- If a Final Investment Decision ('FID') on E44 is not reached by 31 December 2029, Evolution may elect to repay the Refundable Deposit plus a compensation payment⁵ to Triple Flag, and the minimum cumulative delivery obligation will consequently be terminated. If Evolution makes this election, then actual gold and silver production from E44 remains subject to the terms of the Agreement.

¹ US\$84.3 million converted at exchange rate of A\$1:US\$0.7025 on 9 February 2026.

² For more information on the E44 Mineral Resource see the announcement titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024, available to view at www.evolutionmining.com.

³ As a proportion of Evolution's 80% share of production from Northparkes.

⁴ This binding minimum cumulative delivery obligation is not contingent on actual production from E44.

⁵ Totalling US\$102.5 million (~A\$146.2 million converted at the exchange rate of A\$1:US\$0.7025 on 9 February 2026)

- Alternatively, if FID on E44 is reached by 31 December 2029, or if it is not reached by then but Evolution does not elect to repay the Refundable Deposit, Triple Flag can thereafter elect to receive a refund of any uncredited balance of the Refundable Deposit, in which case Triple Flag's entitlement to all minerals from E44 will be extinguished (including the minimum cumulative delivery obligation).

In addition to the above, the Agreement provides for Evolution and Triple Flag to discuss ways to allow for the mutually beneficial development of other gold-dominant deposits that may be found at Northparkes.

The Agreement does not impact the delivery of gold and silver from other areas of the Triple Flag stream area, which remain subject to the same terms as those included in the Existing Agreement.

In order to meet the December 2029 FID date for E44, Evolution has approved a study to update all aspects of the prior feasibility study on E44, which will commence immediately.

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

“Today marks a major milestone for our Northparkes operation, where we have now established a pathway to unlock even more value. To achieve this, we needed to have full alignment with Triple Flag on how this value can be realised. Triple Flag has demonstrated throughout our discussions, a commitment to jointly work on unlocking this potential. I thank Sheldon and the team for their collaboration and support of Northparkes.”

Commenting on the agreement, Triple Flag Chief Executive Officer and Director, Sheldon Vanderkooy said:

“I want to congratulate the Evolution team for the significant value they have created at Northparkes through approval of the E22 block cave, commencement of a Pre-Feasibility study to evaluate the potential of a material expansion of Northparkes mill processing capacity, and the potential development of the E44 gold open pit.

“We are pleased to provide additional development funding to Evolution for guaranteed minimum gold and silver deliveries from the gold-dominant E44 deposit, which will create value for the shareholders of both Evolution and Triple Flag. The gold potential of the Northparkes land package in this higher gold price environment is immense, and we look forward to Evolution continuing its strong track record of exploration success to surface additional value at Northparkes in the future.”

Approval

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.