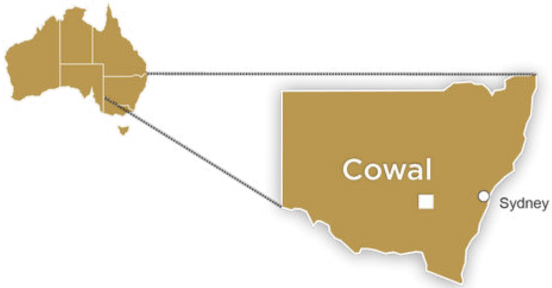
Our operations

# Cowal

## Fact sheet

### Life of mine to 2042 with further upside potential




## Key facts

**Ownership:** 100 percent owner
**FY26 gold production guidance:**[1] 305,000 – 330,000 ounces
**FY26 AISC guidance:** $2,000 - $2,220 per ounce
**FY25 gold production:** 330,008 ounces
**FY25 AISC:** $1,752 per ounce
**Tenement package:** 1,483km$^2$
**Mineral Resources:**[2] 280Mt at 0.98g/t gold for 8.9Moz of contained gold
**Ore Reserves:**[2] 140Mt at 1.01g/t gold for 4.4Moz of contained gold
**Mineralisation type:** structurally hosted sheeted veins and shear hosted lodes (epithermal to mesothermal)
**Mine life:** to 2042
**Mining method:** open pit and underground
**Processing:**[3] ~8.0Mtpa (permit to 9.8Mtpa), ~87% gold recovery
**Process method:** crushing, two stage grinding, sulphide flotation, regrind and carbon-in-leach recovery
**Power:** purchase agreement to 2030 supporting Net Zero commitments
**Employees and contractors:** ~1,100 employees and contractors

**Location:** 350km west of Sydney, 40km north-east of West Wyalong
**Producing:** Gold
**Management:** Owner operator
**Site management:** General Manager Joe Mammen
**Mine site contact number:** +61 2 9696 2900

**Located on the traditional lands of the Wiradjuri people.**

## Safe, reliable, low-cost production

- Continued growth is expected from high grade underground orebodies which remain open
- Large open pit Ore Reserves provide long-term base load production
- Supportive stakeholders, community and government

1. See ASX announcement titled 'FY25 Full Year Results Presentation' dated 13 August 2025 and available to view at www.evolutionmining.com. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. AISC is based on a gold price of $4,400/oz and copper price of $14,500/t and is calculated for continuing operations - excluding Mt Rawdon, which will cease operations in FY25.
2. For further information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 refer to ASX release 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 and available to view at www.evolutionmining.com.
3. FY25 processing data - see ASX announcement titled 'June 2025 Quarterly Report' dated 16 July 2025 and available to view at www.evolutionmining.com.

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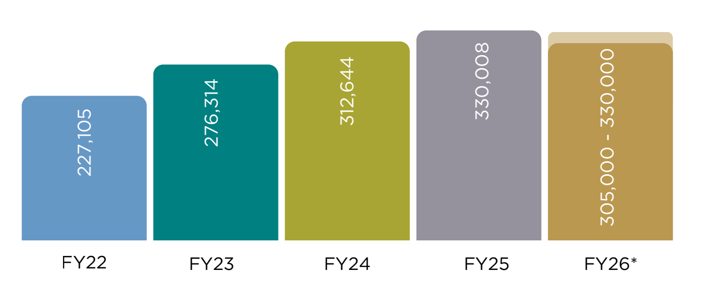
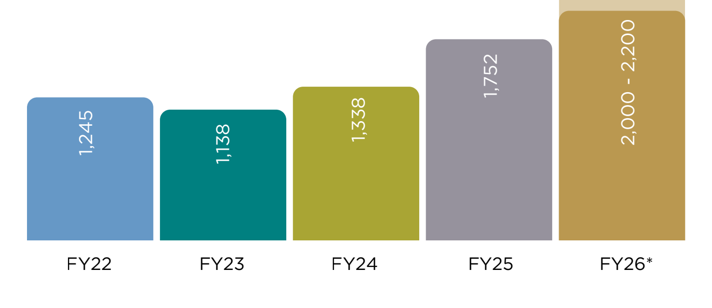
## Snapshot

### Gold production (oz)




### AISC (A$/oz)




* denotes FY26 guidance

*Historic performance data can be accessed at our Interactive Analyst Centre*

## History

**1893**
Gold first discovered in West Wyalong

**1988**
North Limited (acquired by Rio Tinto in 2000) undertakes extensive exploration at Lake Cowal

**1999**
NSW Government issues development consent conditions for the Cowal gold project

**2001**
Cowal gold project is sold to Homestake Mining (which merges with Barrick in 2002)

**2004**
Construction commences on Cowal gold project

**2006**
First gold is poured in April 2006

**2014**
Cowal is granted extension of mine life through to 2024

**2015**
Evolution Mining acquires Cowal Gold Operation with 1.6Moz ore reserve

Evolution increases Ore Reserves by 40% to 2.2Moz

**2016**
Evolution increases Ore Reserves by 30% to 2.9Moz

**2017**
Mine life is extended to 2032

Dalwhinnie underground (UG) discovery

Ore Reserves increased by 12% to 3.2Moz

**2018**
Regulatory approval of plant expansion from 7.5Mtpa to 9.8 Mtpa

**2019**
Underground exploration decline commenced

**2020**
Maiden UG reserve 804koz

Galway decline commenced

Underground Feasibility underway and regulatory approvals submitted

**2021**
Underground mine approved

Mineral resource increased to 9.7Moz. Ore reserve increased to total increased to 4.6Moz

**2022**
New underground Mine development commenced – first stope ore 1HFY23.

Feasibility Study on new open pits commenced

**2023**
Open pit continuation EIS submitted

**2024**
NSW approval and Development Consent for continuation of open pit mining: the extension of the E41 pit and subsequent development of three new open pits

Continuation of ore processing at a rate of 9.8Mtpa, extending the mining lease to 2045

**2025**
Board and Federal Government approval for continuation of open pit mining - extending operations to 2042

## Growth opportunities

- Near-term growth in the Cowal Underground to be driven by strike extensions of mineralisation increasing metal per vertical metre. Further growth expected at depth where the orebody remains open
- Exploration upside potential both at existing operations and near mine

# Cowal

## Sustainability

Sustainability is integrated into everything we do in support of our purpose to deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way. See our **Annual and Sustainability Report** which describes our approach and performance in the areas of health and safety, environmental stewardship, helping our communities thrive, cultural heritage, innovation and the development of our people.

### Health & Safety

Safety is a core value at Evolution Mining and the wellbeing of everyone on site is crucial to our success as a company. We work to ensure everyone leaves the workplace, the same way they arrive. To accomplish this, we have an ever-improving health and safety culture, with an injury-free workplace target. Taking a risk-based approach our focus is on visible safety leadership via safety interactions, hazard identification, actively controlling critical and material risks and increased learnings from incidents through storytelling.

### Environment

We believe in striving beyond legislative compliance to achieve best practice and to build trust and meet the expectations of the communities in which we operate. We are focused on enhancing environmental stewardship in line with our Net Zero Commitment and Sustainability Principles through the implementation of our sustainability performance standards and life of mine environmental management plans across all of the operation. We are focused on enhancing environmental stewardship through the implementation of our environmental standards and life of mine environmental management plans across all project sites. For further information please visit **www.evolutionmining.com.au**.

### Community

Our Cowal operation sits within the Bland Shire, adjacent to the Lachlan and Forbes Shires on the traditional lands of the Wiradjuri people. We recognise our obligation to create shared value for all our stakeholders, ensuring we leave the community in a better place than when we arrived.

We invest in and partner with our communities to achieve meaningful outcomes and we prioritise local procurement and employment and training opportunities, as well as health and wellbeing initiatives. We work in partnership with schools to raise awareness of the benefits of mining and future career pathways into the industry.

**Our strong community support includes:**

- A local employment focus
  - ~70% of employees reside across the region
  - ~8% of employees identify as Indigenous
- A local business focus
- We are proud to work alongside
  - Wiradjuri Condobolin Corporation (WCC)
  - Lake Cowal Conservation Foundation (LCF)
  - Bland, Forbes and Lachlan Shire Councils

For more than eight years, Evolution Mining has supported projects and initiatives across the Bland, Lachlan and Forbes shires through sponsorship, donations and other contributions, in an effort to foster strong, sustainable communities that will thrive well beyond life of mine. Project and initiatives include the Galari Agricultural Company, Tivoli Theatre, Utes in the Paddock and Grazing down the Lachlan.

# Cowal

## Discovery

Evolution is committed to ongoing exploration to discover new Mineral Resources that will improve and extend Cowal's mine life.

Exploration activities primarily target epithermal gold (similar to E42 open-pit and underground orebodies) but also porphyry copper-gold prospects (similar to Northparkes, Marsden, and Cadia (Newmont)).

Key exploration drilling programs include diamond drilling around the Cowal underground, where many orebodies remain open, and surface drilling to delineate and extend future open-pit ore sources.

## Mining

The Cowal operation is currently an open pit and underground stope mining operation utilising conventional drill and blast, load and haul methodologies, mining nominally 9m blast benches as 3 x 3m flitches for the open pit and sublevel long hole open stoping underground with paste backfill. Open pit mining commenced in 2005, processing started in 2006, and underground production commenced in 2023. Mining is carried out with a fleet of company-owned, hired and contract mining equipment. Ore is hauled by truck to either an ore stockpile or directly fed into the primary crusher.

### Cowal open pit mine

| | |
|---|---|
| **Mining method:** | Conventional open pit |
| **Ore mined:** | 7.9Mt (FY25) |
| **Waste mined:** | 2.6Mt (FY25) |
| **Equipment:** | 14 dump trucks, 2 primary excavators & 1 secondary, 5 dozers, 3 loaders, 2 water carts, 2 graders, 4 production drill rigs, 1 grade control drill rig |
| **Explosives:** | Ammonium nitrate emulsion, electronic & Nonel initiation |

### Cowal underground mine

| | |
|---|---|
| **Mining method:** | Open stoping with pastefill |
| **Access:** | 6m x 6m decline from portal in pit |
| **Ore mined:** | 2.0Mt (FY25) |
| **Management:** | Contract operation – major contractor Barminco |
| **Equipment:** | 6 loaders, 12 trucks, 6 drills (3 development, 3 production) |
| **Ground support:** | Friction bolts and mesh. Additional (as required): Resin bolts, cable bolts, fibrecrete |
| **Explosives:** | Emulsion, electronic initiation. Development: emulsion, non-electric and electronic initiation |

## Geology

Gold resources at Cowal are classified as epithermal in terms of mineralisation style. This means that the gold is hosted in a network of small (generally <2cm wide) quartz-carbonate veins rich in sulphide minerals. Gold is strongly associated with pyrite, and generally occurs as micron-sized grains, though occasionally visible gold is found.

Gold deposits at Cowal formed between 455 and 435 million years ago (Ma) in the Macquarie Arc, an ancient volcanic arc that was active during the Ordovician to early Silurian Period. Gold at Cowal is hosted in the Cowal Igneous Complex (CIC).

The CIC is a mix of sedimentary rocks (mudstones, sandstones, conglomerates), and lavas that have been intruded by a series of plutonic igneous rocks. One of these intrusive rock units – the Muddy Lake Diorite – is a key host of gold at the E42 open pit and is also associated with gold at underground orebodies.

Cowal currently has two mining leases, ML1535 and ML1791, covering approximately 29km$^2$. Surrounding the mining leases, Evolution holds highly prospective exploration tenure over a further 1,390km$^2$.

A photo of gold mineralisation from GRE46. Quartz (white) pyrite (brassy) and sphalerite (black) in a diorite rock.

# Cowal

## Processing

The Cowal processing plant was commissioned in May 2006 and consists of crushing, two stage grinding, sulphide flotation, regrind and CIL recovery. The plant currently processes around 9.0Mtpa.

As at 30 June 2025, over 2.6 million ounces of gold has been produced at Cowal under Evolution ownership.

**Power** purchase agreement to 2030 supporting Net Zero commitments
**Primary crushing** gyratory crusher
**Grinding** SAG mill (36' x 20.5'), ball mill (22' x 36.5'), + steel grinding media, **recycle crushing** 2 hydrocone cone crushers
**Mineral liberation** via flotation, regrind, carbon-in-leach (CIL) circuits for flotation concentrate and tail

**Equipment** 10 flotation cells, Vertimill, 2 SMDs, 9 tank concentrate leach circuit, 7 tank flotation tails leach circuit, gravity circuit including Falcon concentrator and Acacia leach reactor
**Refining** 10t AARL elution circuit, regeneration kiln
**Supply** Orica cyanide, Graymont Australia lime

## Process flowsheet