

ASX Announcement

10 December 2024

Regulatory approval granted to extend Cowal Operations to 2042

Evolution Mining Limited (ASX: EVN) (Evolution) has been advised that the NSW Department of Planning, Housing and Infrastructure has reached a determination on the Cowal Gold Operations (Cowal) Open Pit Continuation (OPC) with approval received and Development Consent granted.

This Development Consent is for the continuation of open pit mining with extension of the E42 pit and subsequent development of three new open pits, and continuation of ore processing at a rate of up to 9.8 Mtpa. The mining lease extends to 2045.

Managing Director and Chief Executive Officer, Lawrie Conway, said, “The approval received today is an important milestone for Cowal and our stakeholders. Since acquiring Cowal in 2015, the operation has been a cornerstone asset for Evolution delivering material cash flows and high rates of returns, which will now enable its continuation to at least 2042.

“The extension of operations allows continued contributions to the local and national economies through employment, community advancement, payment of taxes and royalties.

“We acknowledge and thank the NSW Government for their continued support of Evolution and the thorough and rigorous approval process undertaken.”

Approval

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

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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 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 A\$1,475 - A\$1,575 per ounce.