



**Evolution**  
MINING

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.au](http://www.evolutionmining.com.au)

## ASX Announcement

15 April 2025

### Board approves project extending Cowal Operation to 2042

Evolution Mining Limited (ASX: EVN) ('Evolution' or 'the Company') announces that the Board has approved the Cowal Operations (Cowal) Open Pit Continuation (OPC) project which will extend the operation to 2042, while generating a very attractive rate of return of 71% using the current spot gold price or 34% assuming a A\$3,300/oz price. This follows the previously announced approvals by the [Federal Government](#) and the [NSW Department of Planning, Housing and Infrastructure](#).

Contributing an additional 2 million ounces in production, the project will extend open pit mining at Cowal by 10 years, through further mining at the existing E42 pit and the development of three new satellite pits, E46, GR and E41, located to the north and south of the E42 pit.

Exploration continues to identify highly prospective new areas of potential mineralisation which are most likely to present as underground mining opportunities. The additional open pit mining will enable full development of this underground potential, unlocking further value targeting higher grade ore in the underground mine. The underground is on track to ramp up to 2.4 million tonnes in FY26 and will then represent ~30% of mine feed and 50% of gold produced.

Total approved capital investment for the project is \$430 million spread over the next 7 years and is in line with previously announced estimates. Evolution has taken advantage of the current market by securing 11 low-hour second hand haul trucks, which has saved ~\$35 million compared to the price of new trucks. FY25 Major Project Capital guidance for Cowal is updated to \$65 - \$70 million for the fleet purchase and establishment capital, and ~\$5 million in Major Mine Development required to be undertaken to allow the project to fully commence in July 2025.

Cowal continues to be a strong cash generator for the portfolio, generating more than \$1.62 billion in net mine cash flow since its acquisition in 2015, including an outstanding contribution of \$479 million in the first 9-months of FY25. The operation is expected to remain a material cash flow contributor for the group during the project execution.

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

"Cowal is undoubtedly a world class asset and a key asset in the Evolution portfolio. The operation has fully repaid the acquisition cost and subsequent investment with a 17 year mine life remaining. Today, the Board has approved the project which has compelling returns of 71% at current spot gold price and a short payback period. It will contribute to the goal of sustaining Cowal's current production rate, while at the same time delivering significant economic benefits for all stakeholders.

"The project represents a major milestone for Cowal, unlocking the potential for further sustained growth, enhanced shareholder returns, and the opportunity to leave a lasting positive impact for our stakeholders and the communities in which we operate," added Mr Conway.

A summary of the key metrics to support the investment are shown in the table below.

**Table 1: Key metrics – OPC<sup>1</sup>**

<b>Incremental investment metrics</b>	<b>Base case<sup>2</sup></b>	<b>At spot price<sup>3</sup></b>
Total project capital (\$M)	430	430
Net present value (\$M)	875	2,310
<b>Internal rate of return (%)</b>	<b>34</b>	<b>71</b>
<b>Payback from first ore<sup>4</sup> (years)</b>	<b>4½</b>	<b>1½</b>
Payable gold (koz)	1,940	1,940

### Approval

This announcement has been approved by the Evolution Board of Directors.

### Forward looking statements

This announcement prepared by Evolution Mining Limited ('Evolution' or 'the Company') includes 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

<sup>1</sup> Incremental values for OPC only.

<sup>2</sup> Base case using a gold price assumption of A\$3,300/oz.

<sup>3</sup> Using spot gold price of A\$5,000/oz.

<sup>4</sup> Anticipated mid FY2027

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