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Media Statement

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Cowal Gold Operations celebrates 20 years of operation

Evolution Mining Limited's (Evolution) Cowal Gold Operations (Cowal) has this week commemorated 20 years of operations.

An official ceremony was held onsite at Cowal on Tuesday 23 September, where the NSW Minister for Natural Resources, the Hon. Courtney Houssos MLC attended delivered an address and unveiled a plaque to mark this important milestone.

Other guests included the Hon. Stephanie Cooke MP, Member for Cootamundra, Mr Jamie Chaffey MP, Member for Parkes, representatives from Bland, Forbes and Lachlan Shire Councils, members of the Wiradjuri Condobolin Corporation and Community Environmental Monitoring Consultative Committee, neighbours, members of the community and many of Cowal's 480 employees.

Following a Welcome to Country extended by Marion Packham of the Wiradjuri Condobolin Corporation, with her son Errol who is a trainee at Cowal, Evolution Mining Managing Director and CEO, Mr Lawrie Conway, extended a warm welcome to everyone in attendance.

Mr Conway spoke of the many achievements of the Cowal team over the decades, recognising the dedication and support of stakeholders encompassing Traditional Owners, neighbours, the broader community and Shires of Bland, Lachlan and Forbes: "From our longstanding employees to all our valued stakeholders, thank you for the role you have played in achieving this milestone of 20 years of operations.

"Cowal's history is rich and varied. Gold was first discovered in West Wyalong in 1893. Following extensive exploration studies, the development consent for this outstanding asset was granted in 1999 and I commend the NSW Government for enabling the start of something great.

"Cowal is one of Evolution's cornerstone assets and a leading producer of gold in New South Wales. When we acquired Cowal in 2015, we could see the potential of its world-class ore body. Under our ownership, supported and enabled by appropriate regulatory approvals, Cowal's mine life has been extended time and time again.

"Over the last ten years we have produced 2.6 million ounces of gold and paid over \$200 million in royalties. Last year alone we spent more than \$200 million regionally. Cowal is adding significant economic value and creating positive social outcomes for Central West NSW and we are excited to know that this will continue.

"20 years of operations at Cowal is an important milestone for Evolution and our stakeholders. We acknowledge Minister Houssos, and the NSW Government, for their support and backing of our sector, together with federal and local government, all of whom are represented here today.

"Thank you to our employees and contractors for their commitment and the community for their ongoing support. With two decades of operations safely achieved at Cowal, we look forward to continuing to deliver stakeholder value for many more decades."

As Minister for Natural Resources, the Hon. Courtney Houssos MLC said in her remarks at the event:

"For 20 years, Cowal Gold Operations has been a cornerstone of the West Wyalong region, driving local employment, supporting community programs, and contributing billions of dollars in royalties and regional procurement.

“The NSW Government approval of Cowal Gold Operations extension to 2042 reflects our commitment to supporting mining and investment, and the jobs that support so many of our regional communities.

“The Geological Survey of NSW estimates a gold endowment exceeding 100 million ounces, with 70 million ounces still to be mined. With 15 projects in active development, NSW has a range of opportunities ready for investment.

“With gold prices reaching record highs, NSW continues to stand out as a globally competitive and stable destination for mining investment.

“Evolution Mining’s success at Cowal is a powerful reminder of what can be achieved when industry, government and communities work together to deliver world-class projects that support both long-term economic growth and environmental responsibility.”

The first gold was poured at Cowal in April 2006, with over five million ounces of gold poured over the last 20 years.

– Ends –

This statement is authorised by Evolution’ Managing Director and CEO, Lawrie Conway.

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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 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 \$1,720 - \$1,880 per ounce.

About Cowal Gold Operations

Cowal is an open pit and underground gold mining operation situated 350km west of Sydney, 40km north-east of West Wyalong and located on the traditional lands of the Wiradjuri people. In FY25, Cowal produced 330,008 ounces of gold at an All-in sustaining cost (AISC) of \$1,752 per ounce.