Forward Program

Cowal Gold Operations

Version	Date	Description	Prepared By	Approved By	Position
1.0	202208	First Issue (FY23-25)	G. Derrick	J. Penhall	General Manager
2.0	202308	Second Issue (FY24-26)	G. Sellings	J. Mammen	General Manager
3.0	202309	Third Issue (FY24-26)	G. Sellings	I. Arcayo	Sustainability Manager
4.0	202408	Forth Issue (FY25-27)	G. Sellings	J. Mammen	General Manager
5.0	202508	Fifth Issue (FY26-28)	J. Hocking	J. Mammen	General Manager

SUMMARY TABLE

Table 1: Summary table required for the annual rehabilitation report and Forward Program

Requirement	Response
Name of mine	Cowal Gold Mine (Referred to as Cowal Gold Operations throughout)
Forward Program commencement date	1 July 2025
Forward Program revision dates and version numbers	V5: 29 August 2025 (FY26-28)
Mining leases (lease number(s)) and expiry date(s)	ML 1535: 12 June 2045 ML 1791: 20 June 2040
Name of lease holder(s)	EVOLUTION MINING (COWAL) PTY LIMITED
Date of submission	29 August 2025

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CONTENTS

Cowal

PURPOSE

This document sets out the Forward Program for the Cowal Gold Operations (CGO), for the period FY26 – FY28, in accordance with Clauses 9 and 13 of Schedule 8A to the *Mining Regulation 2016*.

1 PART 1 – ANNUAL REHABILITATION REPORT

Refer to separate document.

2 PART 2 – FORWARD PROGRAM

2.1 Applicant Details

Evolution Mining (Cowal) Pty Limited (Evolution) is the lease holder for the CGO.

2.2 Three-Year Forecast – Surface Disturbance Activities

2.2.1 Project Description

CGO is an open cut and underground gold mining operation located approximately 38 kilometres (km) north-east of West Wyalong in New South Wales (NSW). Evolution Mining (Cowal) Limited is the owner and operator of the CGO. Mining operations for the CGO are conducted within Mining Lease (ML) 1535, while additional ancillary mining operations are conducted within ML1791. Mining of the open pit will continue using existing drill, blast, load, and haul mining methods, 24 hours per day, seven days per week. Underground production commenced March 2023, utilising long hole open stoping methods. Major components of the current CGO include the following:

- an open pit (E42, E46, GR) and underground mine;
- perimeter, northern and southern waste rock emplacements;
- northern and southern tailings storage facilities (TSFs), encompassed by an Integrated Waste Landform (IWL);
- a lake protection bund (LPB) and isolation system;
- a processing plant and paste plant precinct;
- mineralised waste and low grade ore stockpiles;
- hard and soft oxide ore stockpiles;
- run-of-mine (ROM) pads;
- soil (including clay) stockpiles;
- an Internal Catchment Drainage System (ICDS) (including contained water storages);
- an Up-Catchment Diversion System (UCDS);
- buried water supply pipelines and associated borefields and pump stations; and
- an electricity transmission line (ETL).

Mining within the E42 open pit is proposed to occur up to FY2028 and mining of the underground until 2038. Ore processing is proposed to be undertaken until 2042, at a maximum rate of 9.8 million tonnes per annum (Mtpa).

2.2.2 Description of surface disturbance activities

2.2.2.1 Exploration activities

Exploration and resource definition activities proposed to occur within the mining leases over the next three years (FY26-FY28) are described below.

The main resource definition activities are focussed on the underground orebodies. This drilling is planned to be undertaken from drill sites in the underground mine. The general schedule for underground drilling activities will focus on the following targets:

- Regal: FY26-FY28
- Manna: FY27
- Dalwhinnie: FY26-FY27

Additional to these activities surface resource definition drilling is planned at E41 West in FY26 and E41 East in FY27.

Surface exploration activities are currently planned for ML1535 at E41 West in FY26 and E41 East in FY27. Activities are subject to annual review and internal approvals and will be added as and when approved.

2.2.2.2 Construction activities

Construction activities during FY26–FY28 will include the Underground Development Project, continued construction of the IWL and the Open Pit Continuation (OPC) Project. A summary of these activities are detailed below:

- Continued development of a second underground portal.
- Continued development of dewatering infrastructure, secondary ventilation system. electrical reticulation, vehicle servicing infrastructure and compressed air/water systems.
- Ongoing Mining Infrastructure Area (MIA) upgrades.
- Relocation of existing operational facilities.
- Extension of the Northern & Southern Waste Rock Emplacements.
- Development and ore extraction of E46, E41 and GR pits.
- Construction of the northern and southern lake protection bund.
- Construction of water infrastructure including drainage swales and dams.
- Construction of ancillary infrastructure, including construction laydowns, haul roads and construction roads.

The following sub-sections provide a general summary of the construction activities that are proposed.

Processing Plant

An upgrade to the elution circuit commenced in early FY25, with commissioning underway for the Carbon Regeneration Kiln and two electrowinning cells in the goldroom. The new kiln will increase carbon activity and throughput, while the additional electrowinning cells are expected to reduce elution cycle times and improve gold recovery rates, further optimising overall circuit efficiency.

Mine Infrastructure Area (MIA)

The existing MIA will be progressively modified to facilitate the underground mining activities. Modifications to the MIA include, but are not limited to:

- Heavy and light vehicle workshops.
- Upgrades to the park-up areas.
- Relocation of administration building (including office space, change houses and supporting services).
- Removal of existing mining buildings following occupancy of new administration buildings.
- Minor repairs and upgrades to mine access roads and supporting infrastructure.
- Construction of new heavy and light vehicle wash facilities.
- Replacement of Sewerage Treatment Plant (STP).

Southern Soil Stockpile

The southern soil stockpile area was positioned to accommodate IWL construction and is located south of the internal mine access road (within ML 1535).

The stockpile currently stores salvaged topsoil resources stripped from the IWL footprint area, soil stocks removed from Perimeter Waste Rock Emplacement (PWRE) and existing soil stockpiles located from within the IWL. The Southern soil stockpile may have additional soil deposited during the term where appropriate.

Integrated Waste Landform

IWL foundation/basement preparation and underdrainage system installation:

IWL north wall buttressing to the 1239rL will ensure the structural integrity is maintained for future augmentations up to 1245rL and assist with mitigation of seepage.

IWL pipework and associated infrastructure:

Ongoing pipework modifications associated with IWL development and further wall augmentation (including the completion of the 1239rL augmentation and commencement of the next to 1243rL), to continue throughout the Forward Program term. Activities include modification of the existing pipework and associated infrastructure (including the installation of critical pumping equipment) in addition to the installation of new IWL life of mine (LoM) tailings pipework.

2.2.2.3 Mining schedule

Mining Operations - Open Pit

Cowal open pit mining will be developed within its approved extent, with each open pit accessed via a haul road system excavated as a spiralling ramp. Each pit layout includes water management structures (including face seepage collection drains) and in-pit sumps in the floor of the pit to capture, hold and redirect seepage, runoff and incidental rainfall for reuse. Each open pit has been developed through both surficial (soil/weathered rock) and hard rock materials.

The open pit mining method used is typical of hard rock open pit mining operations. Waste rock and ore is broken through a routine sequence of drilling and blasting. Broken rock is then loaded into off-road dump trucks using hydraulic excavators and hauled from the pit to the dedicated waste rock emplacements or, in the case of ore, directed to the primary crusher or stockpiles. Dewatering of the open pit is undertaken via a series of horizontal bores (drains) and pumps, which extract water for use in ore processing.

Over the next three years open pit mining activities will occur in E42, E46 and GR pits.

Activities in year one (FY26) will include:

- E42
    - Mining of primary material from approximately -250AHD to -331AHD for stage H.
    - Material cutback of clay and oxide from approximately 280 AHD to 173 AHD for Stage I
    - Standard open-pit operational activities including but not limited to installation of temporary sumps, dewatering activities, installation of water management infrastructure and ground support.
    - Haulage rates will be in the range of approximately 14.6 Mt.
    - Complete H Stage (March 26) and start I Stage (September 25).
    - Completion of surface mining works to enable the switch to underground mining through the Regal portal.
- E46
    - Pit pre-strip of topsoil of subsoil of approximately 0.71Mt.
    - Pit preparation with a total movement (haulage) of approximately 4.4Mt.
    - Mining of oxide material from approximately 204 AHD to 191 AHD.

Activities in year two (FY27) will include:

- E42
    - Mining of oxide and primary material from approximately 173AHD to 92AHD. Pit void maximum depth at approximately -331AHD.
    - Standard open-pit operational activities including but not limited to installation of temporary sumps, dewatering activities, installation of water management infrastructure and ground support.
    - Haulage rates will be in the range of approximately 11.7 Mt.
    - Completion of surface mining works to enable the switch to underground mining through the New Warraga portal.
- E46

- Mining of oxide material from approximately 191 AHD to 155 AHD.
- Standard open-pit operational activities including but not limited to installation of temporary sumps, dewatering activities, installation of water management infrastructure and ground support.
- Total movements (haulage) of approximately 23 Mt.

- GR
  - Commence preparations for pre-stripping of topsoil and subsoil.

Activities in year three (FY28) will include:

- E42
  - Mining of oxide and primary material from approximately 155AHD to 110AHD. Pit void maximum depth at approximately -331AHD.
  - Standard open-pit operational activities including but not limited to installation of temporary sumps, dewatering activities, installation of water management infrastructure and ground support.
  - Total movements (haulage) of approximately 13 Mt.
- E46
  - Mining of oxide and primary material from approximately 155AHD to 69AHD.
  - Standard open-pit operational activities including but not limited to installation of temporary sumps, dewatering activities, installation of water management infrastructure and ground support.
  - Total movements (haulage) of approximately 7 Mt.
  - E46 is scheduled for completion in FY28.

- GR
  - Completion of pre-stripping and commence mining of oxide ore. Total movements (haulage) of 10 Mt.
  - Mining of oxide material from approximately 200 AHD to 182 AHD.

Mining Operations - Underground

The Cowal Underground Project is accessed by a portal within the existing E42 open pit. The orebody is oriented sub-parallel with the western shore of Lake Cowal, commencing at a depth of approximately 80 metres below surface. The orebody is accessed via decline with ore and waste haulage by truck. Sub-levels are spaced at approximately 30m increments, from which production occurs.

During the term a total of six access points (including existing) will be mined. The access points will be established to the main decline for access, ore haulage, ventilation circuit, underground services, and emergency egress via lateral and vertical development.

Conventional underground development drill and blast methods will continue to be used to develop the lateral development. Vertical development is anticipated to be undertaken using drill and blast or mechanical excavation methods such as raise bore drilling and reaming. Production will be conducted through long hole open stoping with paste and rock backfill and supporting concrete batching plant.

Over the next three years, underground mining activities will consist of both development and production.

Activities in year one (FY26) will include:

- Development of decline tunnels to access the lateral extent of the orebody.
- The Southern decline will progressively be deepened to an expected depth of approximately -430AHD.
- The Northern decline will progressively be deepened to an expected depth of approximately -250AHD.
- Commencement of second decline from surface to provide additional underground access and ventilation to a depth of approximately 120AHD.
- Extension of primary ventilation system including horizontal and vertical development.
- Further development of tunnels for ore access, haulage, underground services, and emergency egress.
- Production activities in the South of the orebody progressing in a generally top-down manner and haulage will be of both waste and ore materials.
- Installation of underground services to support the operation.

Activities in year two (FY27) will include:

- Further development of decline tunnels to access the lateral extent of the orebody.
- The Southern decline will progressively be deepened to an expected depth of approximately -490AHD. The Northern decline will progressively be deepened to an expected depth of approximately -270AHD.
- Completion of the second decline with connection to the Northern decline Extension of primary ventilation system including horizontal and vertical development.
- Further development of tunnels for ore access, haulage, underground services, and emergency egress.
- Production activities in the South and the North of the orebody progressing in a generally top-down manner, and haulage will be of both waste and ore materials.

Activities in year three (FY28) will include:

- Development of decline tunnels to access the lateral extent of the orebody.
- The Northern decline will progressively be deepened to an expected depth of approximately -420AHD.
- Extension of primary ventilation system including horizontal and vertical development.
- Development of tunnels for ore access, haulage, underground services, and emergency egress.
- Production activities in both the South and North of the orebody and haulage will be of both waste and ore materials.

Waste Rock Emplacements

Waste rock emplacements on site include the Northern Waste Rock Emplacement (NWRE), Southern Waste Rock Emplacement (SWRE) and Perimeter Waste Rock Emplacement (PWRE).

Northern Waste Rock Emplacement

The NWRE has been designed to contain non IWL suitable waste material to support the OPC project. At its full extent, the NWRE final landform will be consistent with the previous landform and will integrate with the IWL at its western extent. The current proposed maximum height is 308m AHD. The outer batters of the emplacement are designed to have a final profile with an overall 1(V):5(H) slope.

Activities in year one (FY26) will include:

- Commence and complete stripping of topsoil and subsoil to extend footprint to the North (NWRE B stage).
- The NWRE is at maximum height and footprint on the north-western edge. Emplacement will continue toward the east and west to raise the area from 268m AHD.
- Deposition of approximately 9M LCM from 206 AHD to 268 AHD.
- Oversize open pit material not used for construction will be placed on the NWRE.
- Excess underground material not used for construction will be placed on the NWRE.

Activities in year two (FY27) will include:

- Deposition of approximately 15M LCM from 205 AHD to 308 AHD
- The NWRE is at maximum height and footprint on the north-western edge. Emplacement will continue toward the east and west to raise the area from 288m AHD.

Activities in year three (FY28) will include:

- The NWRE is at maximum height and footprint.
- No deposition is planned for the NWRE in FY28.

Southern Waste Rock Emplacement

The SWRE will be used for non IWL suitable waste rock emplacement from open pit satellite pits such as E46, GR and E41, as required. The emplacement footprint will extend to encompass additional areas to the south of the existing batter to a height of 298m AHD. Rehabilitation has been partially completed on the north-western face of the SWRE to achieve ecosystem and land use establishment criteria. The outer batters of the emplacement are designed to have a final profile with an overall 1(V):5(H) slope.

Activities in year one (FY26) will include:

- The SWRE is at maximum footprint to the south and west. The emplacement will be extended toward the northeast from 212m AHD.
- Oversize open pit material not used for construction will be placed on the SWRE. Excess underground material not used for construction will be placed on the SWRE.

Activities in year two (FY27) will include:

- Strip 97 ha to extend southern batters and footprint of the dump to the southwest.
- Deposition of approximately 4M LCM from 208 AHD to 223 AHD.
- Oversize open pit material not used for construction will be placed on the SWRE.

Activities in year three (FY28) will include:

- Deposition of approximately 14M LCM from 223 AHD to 258 AHD.
- The SWRE is expected to be at maximum footprint to the south and west. The emplacement will be extended toward the northeast from 212m AHD toward the approved height of 283m AHD.

Perimeter Waste Rock Emplacement

The PWRE has been constructed to its final height of approximately 223m AHD and surrounds the pit to the north, east and south.

Activities in year one (FY26) will include:

- Mining 1M LCM from 223 AHD to 204 AHD to enable E42 expansion.

Activities in year two (FY27) will include:

- No Activities in FY27

Activities in year three (FY28) will include:

- No Activities in FY28

Emplacement of Waste Rock at IWL

Development of IWL will continue throughout the term of the Forward Program. Waste will be mined from both open pit and underground operations and will primarily be placed on the IWL during construction with the remainder being placed in the Northern and Southern Waste Rock Emplacements. Waste rock produced from the Cowal Underground Project will be primarily deposited in the IWL landform.

Activities in year one (FY26) will include:

- Suitable open pit waste will preferentially be emplaced on the IWL.
- Suitable underground waste will be preferentially placed on the IWL.
- Clay and transported materials will be stockpiled for use in construction and in preparation for rehabilitation.

Activities in year two (FY27) will include:

- Transport of suitable waste from the NWRE and SWRE to be emplaced on the IWL.
- Clay/transported materials will be stockpiled for use in construction and rehabilitation. Minimal movement of these materials is expected in year two.

Activities in year three (FY28) will include:

- Transport of suitable waste from the NWRE to be emplaced on the IWL.
- Clay/transported materials will be stockpiled for use in construction and rehabilitation. Minimal movement of these materials is expected.

Ore Processing and Tailings Management

Ore from the mine is either stockpiled or hauled to the primary crusher located in the processing plant area. Following crushing, ore is stored in an intermediate stockpile for the processing plant known as the Coarse Ore Stockpile (COS). The crushed ore is then conveyed to the grinding circuit which reduces the ore to a finely ground slurry. The processing plant currently processes a mixture of primary ore from both the Underground and Open Pit. After grinding, the ore passes through a flotation circuit where the gold in sulphide ore is floated off as concentrate. This is then fine ground and transferred to a leaching circuit where cyanide is used to leach gold from the concentrate. The flotation circuit reduces the amount of mass required to be fine ground for efficient leaching by about 90% (and hence, greatly reduces power usage). The residual ore from the flotation circuit goes directly to the Float Tails Leach (FTL) circuit. A lesser concentration of cyanide is added to leach the residual gold from the ore through the FTL circuit. The gold extracted from the two cyanide leaching circuits is recovered and poured as gold bars or doré.

The finely ground rock residue left after the flotation and leaching processes (tailings) is treated to reduce cyanide to prescribed limits, it is then pumped to the IWL for disposal or the paste plant for reuse underground. The tailings after cyanide destruct is at slightly elevated pH of around 8 which provides some buffering capacity for any potential acid generation in the tailings. Further detail regarding the desliming and paste plant is provided in Section 2.1.2.2 above.

Over the next three years tailings will be placed in the IWL or disposed underground as paste backfill.

Activities in year one (FY26) will include:

- A combination of deposition into the western and eastern sides of the IWL.
- Lifting of deposition pipework to 1239mRL as each stage of the 1239rL augmentation is completed installation of a new booster pump station and tailings discharge pipeline around Stage 1 to the Western IWL deposition stage
- Paste backfill underground will continue to regularly fill voids created underground in the process of production.

- Rock placement in preparation for the augmentation above 1239rL

Activities in year two (FY27) will include:

- Deposition into the IWL between 1235rL and 1239rL.
- Paste backfill underground will continue to regularly fill voids created underground in the process of production.
- Rock placement in preparation for the augmentation above 1239rL

Activities in year three (FY28) will include:

- Deposition into IWL between 1235mrL and 1239mrL.
- Investigate supply of paste backfill second underground portal.
- Rock placement in preparation for the augmentation above 1239rL.

Waste Disposal and Materials Handling Operations

Materials handling operations have been described above under the relevant Waste Rock Emplacement sections. Handling and disposal of all general and trackable waste streams are managed in partnership with a suitably qualified and licenced third-party waste contractor. Off-site landfills, recycling and treatment facilities are utilised by CGO with an on-site bioremediation facility available for the management of contaminated soils.

Table 2: Material production schedule during the next three years

MATERIAL	UNIT	YEAR 1 (FY26)	YEAR 2 (FY27)	YEAR 3 (FY28)
Stripped topsoil (if applicable)	(e.g. m^3)	477,475	152,189	149,143
Open Pit Rock/overburden	(Mt)	~19.0	~36.0	30.1
Open Pit Ore	(Mt)	~3.9	~4.1	~6.3
Underground Rock/overburden	(Mt)	~3.0	~3.2	~3.5
Underground Ore	(Mt)	~2.30	~2.4	~2.9
Reject material	(Mt) Tailings	~8.0	~8.0	~8.8
[1]Product	(Au koz)	[1]315-335	[2]NA	[2]NA

[1]Evolution provided FY25 production guidance for Cowal of 315-335koz in the ASX releases titled "FY24 Financial Results Presentation" released to the ASX on 14 August 2024. The release is available via this link: https://evolutionmining.com.au/storage/2024/08/2760026-FY24-Financial-Results-Presentation.pdf

[2] Not available for public release

2.3 Three-year rehabilitation forecast

2.3.1 Rehabilitation planning, studies and stakeholder consultation schedule

Planning activities in year one (FY26) will include:

- Annual review of the CGO rehabilitation risk assessment in line with current and proposed activities.
- Quarterly consultation with the Community Environmental Monitoring and Consultative Committee (CEMCC).
- Execution of OPC project design, including landform establishment and rehabilitation material recovery.
- Continuation of shaping campaign to focus on opportunities post lift along the south-western IWL boundary.
- Final landform preparation and topsoil spreading along the south-western IWL lower and mid batters.
- Rehabilitation trial plots and planning for TSF cover trials.

Planning activities in year two (FY27) will include:

- Annual review of the CGO rehabilitation risk assessment.
- Quarterly consultation with the CEMCC.
- Execution of OPC project design, including landform establishment and rehabilitation material recovery.
- Commence rehabilitation planning for the compensatory wetland.
- Topsoil spreading and shallow contour ripping along the south-western IWL lower batters.
- Continuation of rehabilitation trial plots and TSF cover trials.

Planning activities in year three (FY28) will include:

- Annual review of the CGO rehabilitation risk assessment.
- Quarterly consultation with the CEMCC.
- Commence rehabilitation of the compensatory wetland.
- Topsoil amelioration in preparation for use in upcoming rehabilitation works for the NWRE.
- Continuation of rehabilitation trial plots and monitoring of TSF cover trials.

2.3.2 Rehabilitation maintenance and corrective actions

Rehabilitation at CGO will continue to be revised and assessed, whereby the results of rehabilitation trials and annual monitoring will continue to inform and refine the rehabilitation maintenance programme in consultation with relevant regulatory agencies. Stockpile maintenance and amelioration (gypsum treatment and/or seeding) will be completed on an ongoing basis throughout the Forward Program period.

2.3.3 Rehabilitation schedule

Rehabilitation activities in year one (FY26) will include (Plan 2A):

- Completion of shaping campaign to focus on south-western IWL boundaries (land prepared for rehabilitation).
- Final landform preparation and topsoil spreading along the south-western IWL lower batters (land prepared for rehabilitation).
- Ongoing rehabilitation maintenance as required.

Rehabilitation activities in year two (FY27) will include (Plan 2B):

- Topsoil spreading along the south-western IWL lower batters (land prepared for rehabilitation).
- Continuation of topsoil spreading along the south-western IWL batters.
- Landform planning and preparation for the NWRE.
- TSF cover trial selection.
- Ongoing rehabilitation maintenance as required.

Rehabilitation activities in year three (FY28) will include (Plan 2C):

- Reseeding and/or revegetation along the south-western IWL lower batters.
- Ongoing rehabilitation maintenance as required.
- Topsoil amelioration in preparation for use in upcoming rehabilitation works for the NWRE.
- Continuation of rehabilitation trial plots and monitoring of TSF cover trials.

2.3.4 Subsidence remediation for underground operations

An assessment of surface deformation due to underground mining and continued mining by Beck Engineering (2020) indicates that surface displacement is potentially modelled to be around 10–15 mm of subsidence and around 25 mm of upsidence. Upsidence is where the land surface rises slightly due to elastic deformation effects from removing large volumes of material from the pit. The movement is modelled inwards toward the pit and upwards. These potential movements are consistent with natural ranges of shrink and swell during wetting and drying cycles.

The assessment also identified stoping on the upper levels of the underground mine near major faults could result in potential unravelling and chimney type failure to the surface if appropriate controls were not in place. CGO modified the underground mine design to not mine any stopes

above 80m AHD. All stopes will be filled with underground waste rock and cemented pastes made from CGO tailings, using fully supported overhead drives.

As per the requirements of SSD 10367, a Subsidence Monitoring Program has been implemented and a specialist review of the paste fill material performance has been conducted for the underground operation.

2.3.5 Rehabilitation research and trials

Numerous rehabilitation investigations and trials have been undertaken since construction of the CGO commenced in 2005 to determine the most appropriate rehabilitation methods, rehabilitation materials and revegetation species likely to achieve the rehabilitation objectives for the CGO's final landforms. The results of rehabilitation studies and trials undertaken to date have informed the rehabilitation objectives and completion criteria for the CGO. Rehabilitation trial designs and annual rehabilitation monitoring reports are continually reviewed by the CGO Sustainability Department. Trial designs and/or rehabilitation methods and practices at the CGO are modified where necessary to incorporate relevant findings and recommendations.

Rehabilitation at the CGO will continue to be an iterative process, whereby the results of rehabilitation trials and annual monitoring would continue to be used to inform and refine the rehabilitation programme in consultation with relevant regulatory agencies. During the Forward Program period, rehabilitation cover trials will be conducted over the original TSF for cells which are no longer used for deposition and are in the process of being encompassed by the IWL.

2.4 Plan 2 – Mining and rehabilitation three-year forecast

2.4.1 Submission of Plan 2 spatial data to the mine rehabilitation portal

All spatial theme data listed in Table 3 below has been submitted to the NSW Resources Regulator through the mine rehabilitation portal prior to submission of the Annual Rehabilitation Report and Forward Program to support Plan 2 – Mining and Rehabilitation Three-Year Forecast (Plan 2). Spatial data was submitted on 29 August 2025.

Table 3: Spatial data themes submitted to support Plan 2

MINE REHABILITATION PORTAL SPATIAL DATA THEMES
Forecast Data – Year 1
Forecast Data – Year 2
Forecast Data – Year 3

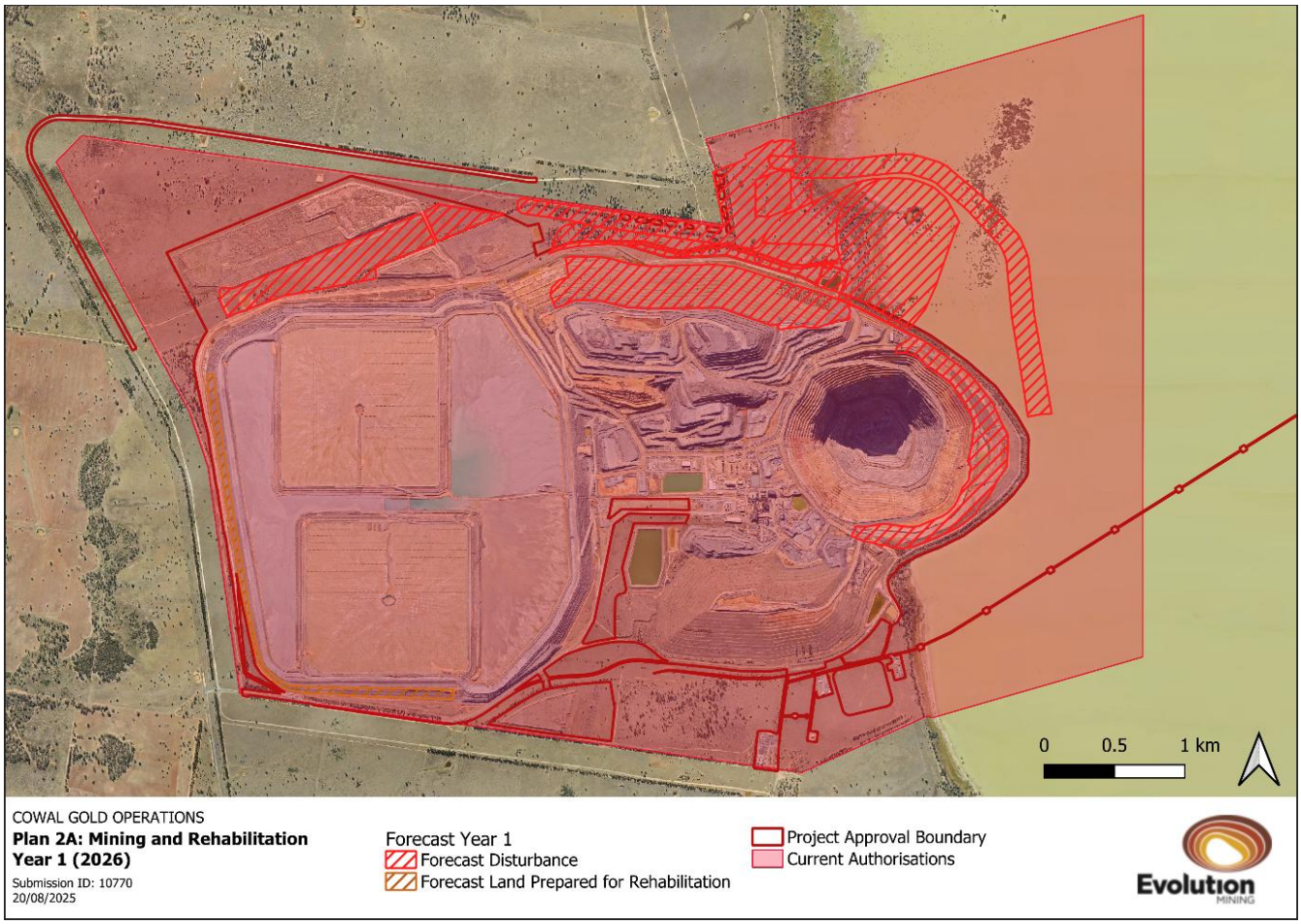
2.4.2 Submission of Plan 2 electronic copy (PDF)

The following section includes electronic copies (PDF) of Plans 2A, 2B and 2C, which have been prepared using the spatial data submitted to the mine rehabilitation portal in accordance with Section 2.3.1.

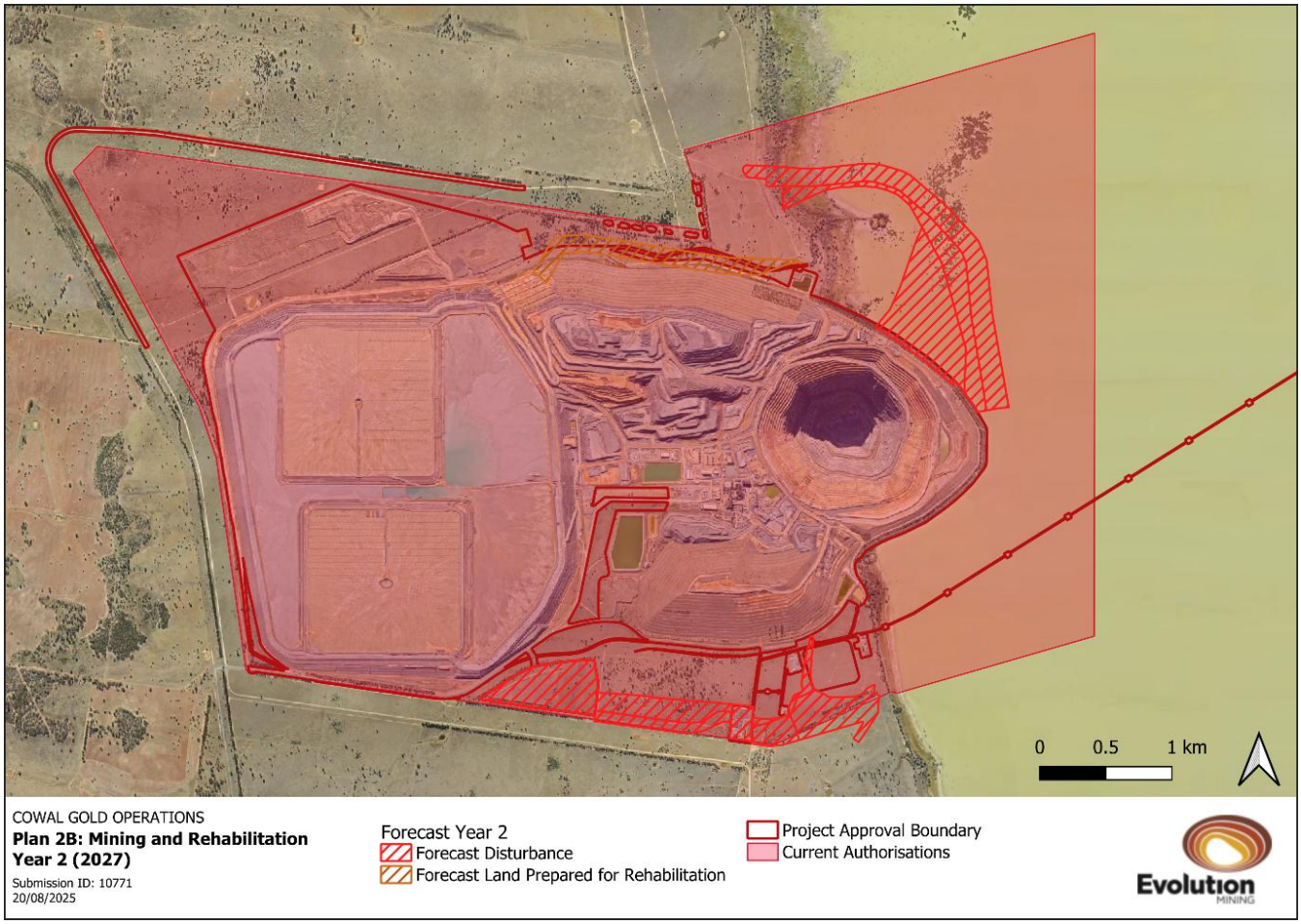
- Plan 2A Mining and Rehabilitation – Year 1 (ID: 10760)
- Plan 2B Mining and Rehabilitation – Year 2 (ID: 10761)
- Plan 2C Mining and Rehabilitation – Year 3 (ID: 10762)

Cowal

PLAN 2A – FY25

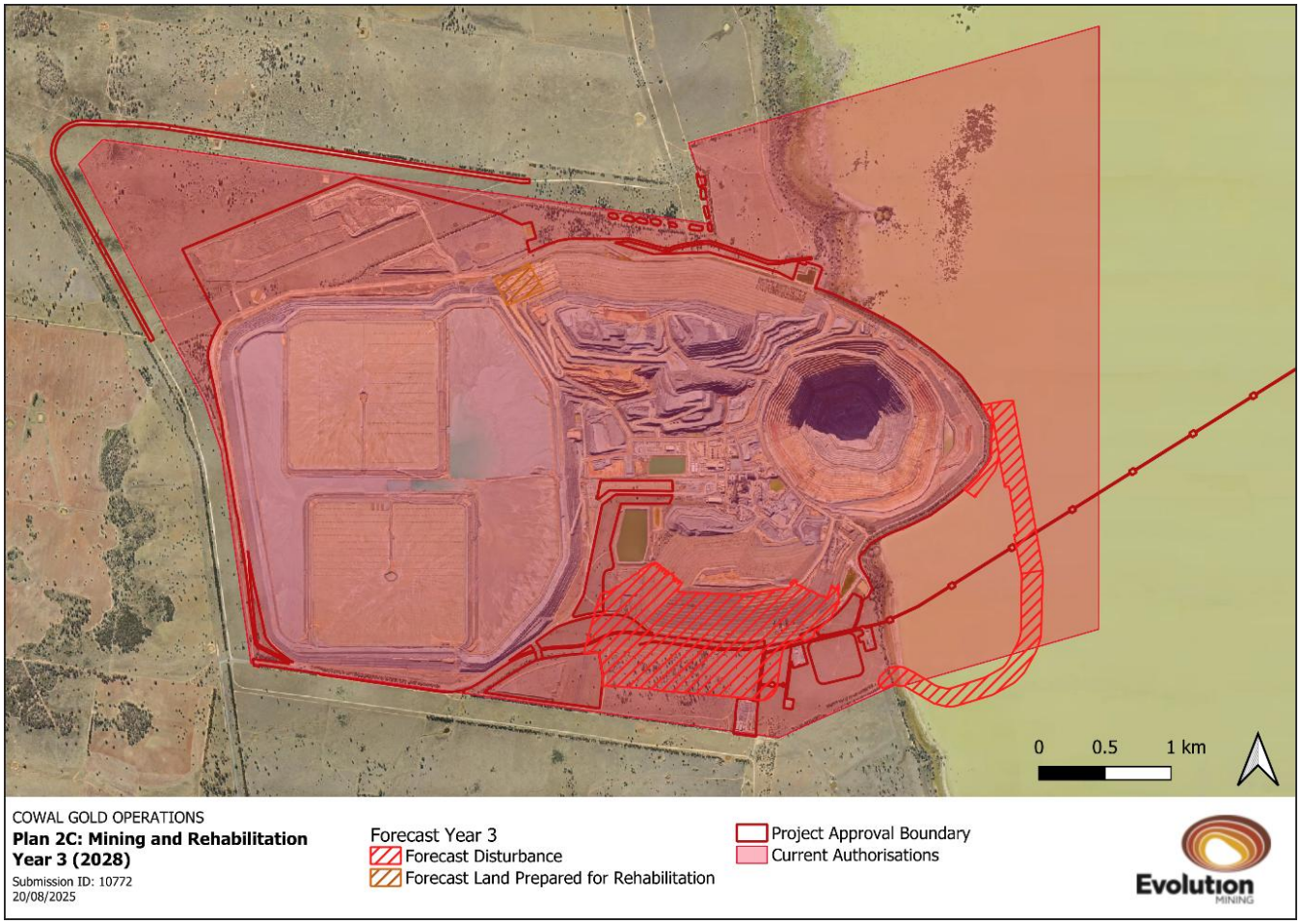


PLAN 2B – FY26


0
0.5
1 km
COWAL GOLD OPERATIONS
Plan 2B: Mining and Rehabilitation
Year 2 (2027)
Submission ID: 10771
20/08/2025
Forecast Year 2
Forecast Disturbance
Forecast Land Prepared for Rehabilitation
Project Approval Boundary
Current Authorisations
Evolution MINING

Cowal

PLAN 2C – FY27



2.5 Progressive mining and rehabilitation statistics

2.5.1 Three-year forecast cumulative disturbance and rehabilitation progression

Based on the information presented in Plan 2, this section provides a summary of the forecast cumulative disturbance and rehabilitation progression during the next three years in Table 4. Table 4 is populated using data submitted to the NSW Resources Regulator's mine rehabilitation portal.

Table 4: Predicted cumulative disturbance and rehabilitation progression during the term

	FY26	FY27	FY28
TOTAL DISTURBANCE FOOTPRINT – SURFACE DISTURBANCE (A1) (hectares)	1,800	1,900	2,100
TOTAL ACTIVE DISTURBANCE (B) (hectares)	1,717	1,907	2,087
TOTAL NEW AREA OF LAND PROPOSED FOR ACTIVE REHABILITATION (P) (hectares)	15.34	30.69	46.03

2.5.2 Rehabilitation key performance indicators

At CGO, a range of Key Performance Indicators (KPI's) have been previously determined and are quantified by data obtained from replicated reference sites, which are representative of the agreed final land use. All ecological performance indicators are quantified by range values measured annually from these reference sites which form *upper* and *lower* KPI targets. The same ecological performance indicators are measured in the rehabilitation sites and these should equal or exceed these values or demonstrate an increasing trend.

Based on the proposed mining and rehabilitation schedules included in Table 4, this section identifies progressive rehabilitation key performance indicators outlined in Table 5 based on data generated using the mine rehabilitation portal and data submitted for Plan 2.

Table 5: Progressive rehabilitation key performance indicators during the next three-year term

	1	2	3
TOTAL NEW ACTIVE DISTURBANCE AREA DURING REPORTING PERIOD (O) (hectares)	307.6	190.7	179.62
AREA OF LAND PROPOSED FOR ACTIVE REHABILITATION DURING REPORTING PERIOD (P) (hectares)	15.34	15.34	15.34
ANNUAL REHABILITATION TO DISTURBANCE RATIO (Q)	0.08:1	0.31:1	0.23:1

2.6 Rehabilitation Cost Estimate

The Rehabilitation Cost Estimate (RCE) has been reviewed in accordance with the NSW Resources Regulator's Rehabilitation Cost Estimation Tool. Closure costs were calculated based on the maximum disturbance during FY25.

The 2025 RCE has been prepared to remain compliant with NSW regulatory requirements and to update the CGO rehabilitation security bond, taking into account CGO's Development Consent, State Significant Development 10367 (SSD 10367) and the approval of the OPC project (SSD 42917792). Where relevant, the 2025 RCE report includes rates and assumptions used to compile this year's RCE.

2.6.1 Overview of Changes

The 2025 RCE includes the MOD14 and MOD15 aspects and the relevant MOD16 aspects based on the period covered by this RCE (disturbance planned within the next 36 months). The changes from the 2025 RCE include:

- Increased area of disturbance associated with the partial removal of rehabilitation material from the NWRE as part of the OPC Project.
- Addition of new costings associated with high wall treatment – (trench and safety berm).

- Addition of new costings associated with long term maintenance of water course diversion due to channel being constructed through competent material.

2.6.2 Cost Summary

The previous closure cost for the CGO, as of July 2024, was $127,859,710. The 2025 closure cost estimate reflects the approval of OPC. Based on a review of the CGO RCE using the current NSW RR tool, the rehabilitation liability for the site is estimated at **$128.5 M**, an increase of approximately $674K. Variance from the approved RCE is due to:

- Expansion of the NWRE.
- Commencement of OPC Construction.
- Addition of new costings associated with water course diversion maintenance.

GLOSSARY

TERM	DEFINITION
Active	In the context of rehabilitation, land associated with mining domains is considered 'active' for the period following disturbance until the commencement of rehabilitation.
Active mining phase of rehabilitation	In the context of rehabilitation, the active mining phase of rehabilitation constitutes the rehabilitation activities undertaken during mining operations such as land clearing, salvaging and managing soil resources, salvaging habitat resources, and native seed collection. This phase also includes management actions taken during operations to manage risks to rehabilitation and enhance rehabilitation outcomes such as selective handling of waste rock and management of tailings emplacements.
Analogue site	An area of land and/or water that is a 'reference site' that represents an example of the defining values and characteristics (such as vegetation composition and structure or agricultural productivity) of the final land use. An analogue site is a selected location surrounding or within a proposed/existing mine site. The location is usually an undisturbed area or a self-sustaining vegetation community that demonstrates the existing environment without any impact of disturbance (i.e. acts as a baseline for the surrounding undisturbed environment). Characteristics of analogue sites can be assessed to develop the rehabilitation objectives and rehabilitation completion criteria for final land use domains.
Annual rehabilitation report	As defined in the Mining Regulation 2016.
Annual reporting period	As defined in the Mining Regulation 2016.
Closure	A whole-of-mine-life process, which typically culminates in the relinquishment of the mining lease. It includes decommissioning and rehabilitation to achieve the approved final land use(s).
Decommissioning	The process of removing mining infrastructure and removing contaminants and hazardous materials.
Decommissioning phase of rehabilitation	Activities associated with the removal of mining infrastructure and removal and/or remediation of contaminants and hazardous materials. In the context of the rehabilitation management plan (for large mines only) this phase of rehabilitation may also include studies and assessments associated with decommissioning and demolition of infrastructure or works carried out to make safe or 'fit for purpose' built infrastructure to be retained for future use(s) following lease relinquishment.

Department	Department of Regional NSW.
Disturbance	See Surface Disturbance.
Disturbance area	An area that has been disturbed and that requires rehabilitation. This may include areas such as exploration areas, stripped areas ahead of mining, infrastructure areas, water management infrastructure, sewage treatment facilities, topsoil stockpile areas, access tracks and haul roads, active mining areas, waste emplacements (active/unshaped/in or out-of-pit), tailings dams (active/unshaped/uncapped), and areas requiring rehabilitation that are temporarily stabilised (e.g. managed to minimise dust generation and/or erosion).
Domain	An area (or areas) of the land that has been disturbed by mining and has a specific operational use (mining domain) or specific final land use (final land use domain). Land within a domain typically has similar geochemical and/or geophysical characteristics and therefore requires specific rehabilitation activities to achieve the associated final land use.
Ecosystem and land use development	This phase of rehabilitation consists of the activities to manage maturing rehabilitation areas on a trajectory to achieving the approved or, if not yet approved, the proposed: ✓ rehabilitation objectives, and ✓ rehabilitation completion criteria, and ✓ for large mines – final landform and rehabilitation plan For vegetated land uses, this phase may include processes to develop characteristics of functional self-sustaining ecosystems, such as nutrient recycling, vegetation flowering and reproduction, increasing habitat complexity, and the development of a productive, self-sustaining soil profile. This phase of rehabilitation may include specific vegetation management strategies and maintenance such as tree thinning, supplementary plantings and weed management.
Ecosystem and land use establishment	This phase of rehabilitation consists of the processes to establish the approved final land use following construction of the final landform (as per the approved final landform and rehabilitation plan for large mines). For vegetated land uses, this rehabilitation phase includes establishing the desired vegetation community and implementing

	land management activities such as weed control. This phase of rehabilitation may also include habitat augmentation such as installation of nest boxes.
Exploration	Has the same meaning as that term under the State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007.
Final landform and rehabilitation plan	As defined in the Mining Regulation 2016.
Final land use	As defined in the Mining Regulation 2016.
Final land use domain	A land management unit with a final land use. A mining lease may have one final land use (e.g. returning the entire mining lease to native vegetation) or several final land use units (e.g. a mix of pasture areas and native ecosystems). Each final land use unit represents a separate final land use domain.
Form and way	Means the form and way approved by the Secretary. Approved form and way documents are available on the Department's website.
Forward Program	As defined in the Mining Regulation 2016.
Growth medium development	This phase of rehabilitation consists of activities required to establish the physical, chemical and biological components of the substrate required to establish the desired vegetation community (including short-lived pioneer species) to ensure achievement of the approved or, if not yet approved, the proposed: ✓ rehabilitation objectives ✓ rehabilitation completion criteria ✓ for large mines – final landform and rehabilitation plan. This phase may include spreading the prepared landform with topsoil and/or subsoil and/or soil substitutes, applying soil ameliorants to enhance the physical, chemical and biological characteristics of the growth media, and actions to minimise loss of growth media due to erosion.
Habitat	Has the same meaning as that term under the Biodiversity Conservation Act 2016 and the Fisheries Management Act 1994 (as relevant).
Indicator	An attribute of the biophysical environment (e.g. pH, topsoil depth, biomass) that can be used to approximate the progression of a biophysical process. It can be measured and audited to demonstrate (and track) the progress of an aspect of rehabilitation

	towards a desired completion criterion (defined end point). It may be aligned to an established protocol and used to evaluate changes in a system.
Land	As defined in the Mining Act 1992.
Landform establishment	This phase of rehabilitation consists of the processes and activities required to construct the approved final landform (as per the development consent and, for large mines, the approved final landform and rehabilitation plan). In addition to profiling the surface of rehabilitation areas to the approved final landform profile, this phase may include works to construct surface water drainage features, encapsulate problematic materials such as tailings, and prepare a substrate with the desired physical and chemical characteristics (e.g. rock raking or ameliorating sodic materials).
Large mine	As defined in the Mining Regulation 2016.
Lease holder	The holder of a mining lease.
Life of mine	The timeframe of how long a mine is approved to mine, from commencement to closure.
Mine rehabilitation portal	Means the NSW Resources Regulator's online portal that lease holders must use (via a registered account) to: • upload rehabilitation geographical information system (GIS) spatial data • develop rehabilitation GIS spatial data (using online tracing functions) • generate rehabilitation plans and rehabilitation statistics using the map viewer and Rehabilitation Key Performance Indicator functionalities. Data submitted to the mine rehabilitation portal is collated in a centralised geodatabase for use by the NSW Resources Regulator to regulate rehabilitation performance of lease holders.
Mining area	As defined in the Mining Act 1992.
Mining domain	A land management unit with a discrete operational function (e.g. overburden emplacement), and therefore similar geophysical characteristics, that will require specific rehabilitation treatments to achieve the final land use(s).

Mining lease	As defined in the Mining Act 1992.
Native vegetation	Has the same meaning as that term under the Local Land Services Act 2013.
Overburden	Material overlying coal or a mineral deposit.
Performance indicator	An attribute of the biophysical environment (e.g. pH, slope, topsoil depth, biomass) that can be used to demonstrate achievement of a rehabilitation objective. It can be measured and audited to demonstrate (and track) the progress of an aspect of rehabilitation towards a desired completion criterion, that is, a defined end point. It may be aligned to an established protocol and used to evaluate changes in a system.
Phases of rehabilitation	The stages and sequences of actions required to rehabilitate disturbed land to achieve the final land use. The phases of rehabilitation are: • active mining • decommissioning • landform establishment • growth medium development • ecosystem and land use establishment • ecosystem and land use development • rehabilitation completion (sign-off).
Progressive rehabilitation	The progress of rehabilitation towards achieving the approved or, if not yet approved, the proposed: • rehabilitation objectives • rehabilitation completion criteria • for large mines – final landform and rehabilitation plan. This may be described in terms of domains, phases, performance indicators and rehabilitation completion criteria.
Rehabilitation	As defined in the Mining Act 1992.
Rehabilitation completion	The final phase of rehabilitation when a rehabilitation area has achieved the final land use for the mining area:

	• as stated in the approved rehabilitation objectives and the approved rehabilitation completion criteria • for large mines – as spatially depicted in the approved final landform and rehabilitation plan. Rehabilitation areas may be classified as complete when the NSW Resources Regulator has determined, in writing, that rehabilitation has achieved the final land use following submission of the relevant application by the lease holder.
Rehabilitation completion criteria	Rehabilitation completion criteria set out the criteria the achievement of which will demonstrate the achievement of the rehabilitation objectives.
Rehabilitation cost estimate	As defined in the Mining Regulation 2016.
Rehabilitation management plan	As defined in the Mining Regulation 2016.
Rehabilitation objectives	Means the rehabilitation objectives required to achieve the final land use for the mining area.
Rehabilitation outcomes	Means the final land use for the mining area as stated in the approved rehabilitation objectives, the approved rehabilitation completion criteria and (for large mines) the approved final landform and rehabilitation plan.
Rehabilitation risk assessment	As defined in the Mining Regulation 2016.
Rehabilitation schedule	The defined timeframes for progressive rehabilitation set out in the Forward Program.
Relevant stakeholders	Means any persons or bodies who may be affected by the mining operations, including rehabilitation, carried out on the lease land, and includes: a. the relevant development consent authority b. the local council c. the relevant landholder(s) d. community consultative committee (if required under the development consent) or equivalent consultative group e. affected landholder(s)

	f. government agencies relevant to the final land use g. affected infrastructure authorities (electricity, telecommunications, water, pipeline, road, rail authorities) h. local Aboriginal communities i. any other person or body determined by the Minister to be a relevant stakeholder in relation to a mining lease.
Risk	The effect of uncertainty on objectives. It is measured in terms of consequences and likelihood (AS/NZS ISO 31000:2018).
Secretary	The Secretary of the Department.
Security deposit	An amount that a mining lease holder is required to provide and maintain under a mining lease condition, to secure funding for the fulfilment of obligations under the lease (including obligations that may arise in the future).
Surface disturbance	Includes activities that disturb the surface of the mining area, including mining operations, ancillary mining activities and exploration.
Tailings	A combination of the fine-grained (typically silt-sized, in the range from 0.001 to 0.6 mm) solid materials remaining after the recoverable metals and minerals have been extracted from mined ore, together with the water used in the recovery process.
Waste	Has the same meaning as that term under the Protection of the Environment Operations Act 1997.

Regional NSW

Open Cut and Underground Summary Rehabilitation Cost Estimation

Note: Sections of this page are automatically filled in from the registration page

Mine Name:	Cowal Gold Operation
Lease(s):	ML 1535, ML 1791
Mine Owner:	Evolution Mining (Cowal) Pty Ltd
Mine Operator:	Evolution Mining
Term of RCE:	12 months
Current Security:	$127,900,000
Date of Last Security Deposit Review:	12/11/2024
Mine Contact:	Mick Thomas
Position:	Superintendent - Environment
Address:	Lake Cowal Road, Lake Cowal , New South Wales, 2671
Phone:	0418 672 137
Email:	mick.thomas@evolutionmining.com

Domain		Security Deposit
Domain 1: Infrastructure		30,333,266.15
Domain 2: Tailings & Rejects		55,236,514.04
Domain 3: Overburden & Waste		10,417,327.48
Domain 4: Active Mine & Voids		697,284.48
Domain 5: Subsidence & Management		2,187,613.86
Subtotal (Domains and Sundry Items)		**$98,872,006.01**
Contingency	**10%**	$9,887,200.60
Post Closure Environmental Monitoring	**10%**	$9,887,200.60
Project Management and Surveying	**10%**	$9,887,200.60
Total Security Deposit for the Mining Project (excl. of GST)		**$128,533,607.81**

Note: GST is not included in the above calculation or as part of rehabilitation security deposits required by the Department

☑ Alterations have been made to unit prices within this spreadsheet. (Attach a separate sheet providing details of changes).

☑ The proposed rehabilitation design is generally consistent with the development consent for the project.

This Registration Form, Summary Report and calculation pages are to be printed and attached as an appendix the AEMR or MOP.

This mine security calculation has been estimated using the best available information at the time.
It is a true and accurate reflection of the total rehabilitation liability held by this mine.

Joe Mammen
Company Representatives Name

29/08/2025
Date

General Manager
Company Representatives Role / Responsibility


Signature