**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

# ASX Announcement

28 August 2026

**EVOLUTION ACQUIRES QCMF'S 13.7% STAKE IN CARNABY RESOURCES AT SCHEME CONSIDERATION**

Evolution Mining Limited (ASX: EVN) (**Evolution** or the **Company**) is pleased to announce that it has acquired the QIC Queensland Critical Minerals Fund's (**QCMF**) 13.7% stake in Carnaby Resources (ASX: CNB) (**Carnaby**).

Evolution refers to its previous announcement on 27 July 2026, advising that it would acquire 100% of Carnaby by way of a Scheme of Arrangement (**Scheme**). Carnaby shareholders will receive 0.0682 new Evolution shares for each Carnaby share held (**Scheme Consideration**).[1]

Evolution has acquired QCMF's approximate 37.9 million shares in Carnaby through the issue of approximately 2.6 million new Evolution fully paid ordinary shares to QCMF, calculated with reference to the Scheme Consideration of 0.0682 new Evolution shares for each Carnaby share held.

Evolution is now the largest shareholder in Carnaby (13.7%). The Scheme has been unanimously recommended by the Carnaby Board and all Directors of the Carnaby Board, collectively representing 7.3% of Carnaby, intend to vote all Carnaby shares held or controlled in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Carnaby shareholders.

The Scheme remains on track, with Implementation targeted for November 2026.[2]

This ASX Announcement has been approved for release by Evolution Mining Chair, Jake Klein.

**For further information please contact:**

**Evolution Mining**

**Investor Enquiries**
Peter O'Connor
General Manager Investor Relations
Evolution Mining
T +61 2 9696 2933

**Media Contact**
Michael Vaughan
Media Relations
Fivemark Partners
T +61 422 602 720

[1] Refer ASX Announcement dated 27 July 2026, *"Evolution Expands Copper Growth Opportunities at Ernest Henry via Acquisition of Carnaby Resources"*.
[2] Refer to the indicative timetable in the above ASX Announcement.

**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 2027 production guidance is 660,000 – 730,000 ounces of gold and 63,000 – 70,000 tonnes of copper at an All-in Sustaining Cost range of $1,795 – $1,995 per ounce.