



Evolution
MINING

Acquisition of Ernest Henry Investor Presentation

17 November 2021

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (or “the Company”) include 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. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in 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.

Non-IFRS Financial Information

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

Release

This presentation has been approved for release by Evolution’s Board of Directors.

A TRANSFORMATIVE ACQUISITION

1

Aligned with strategy – a world-class asset in a Tier 1 jurisdiction operated to a consistently high standard

2

Immediate material increase in cash flow generation

3

Lowers Group All-in Sustaining Cost
Cements Evolution as one of the world's lowest cost gold producers

4

Significant extension potential with drilling results indicating ore body extension at depth

5

Fully financed with low-cost debt

6

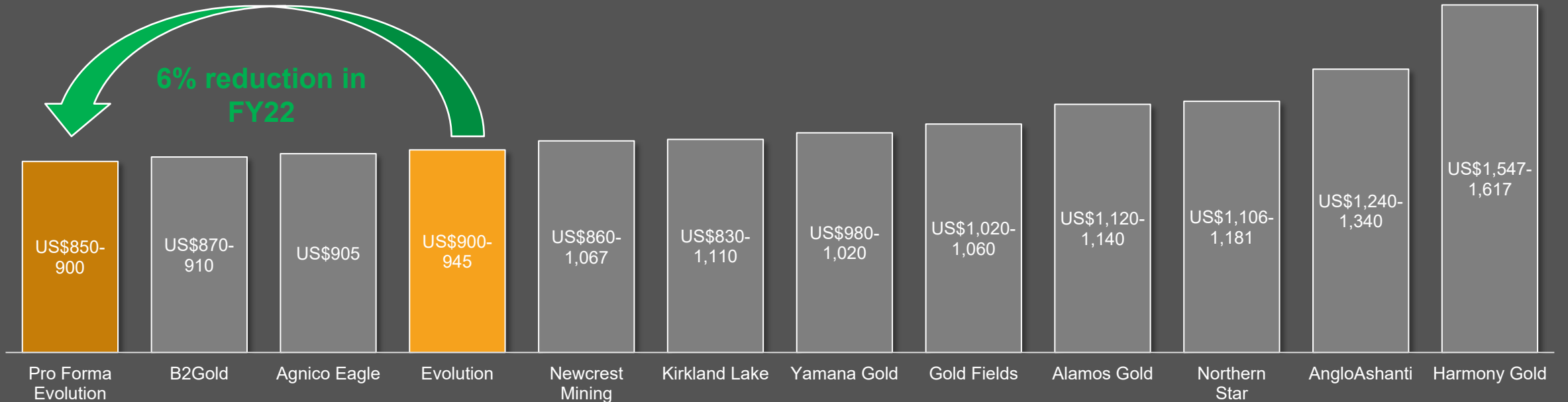
Attractive relative to comparable recent transactions



SECTOR LEADING LOW-COST POSITION

CY21 / FY22 Benchmarking AISC^{1,2,3} (US\$/oz)

Ernest Henry's high margins expected to contribute to a ~12% decrease in Group AISC on an annualised basis – supporting an industry leading cost profile among global gold producer peers



Immediate AISC benefit in FY22 with further reductions in future years



Notes: Forecast figures based on updated EVN internal estimates (CY21 Cu Price: A\$12,000/t, Jan-22 to Jun-22 Cu Price: A\$11,500/t, FY23+ Cu Price: A\$11,000/t)

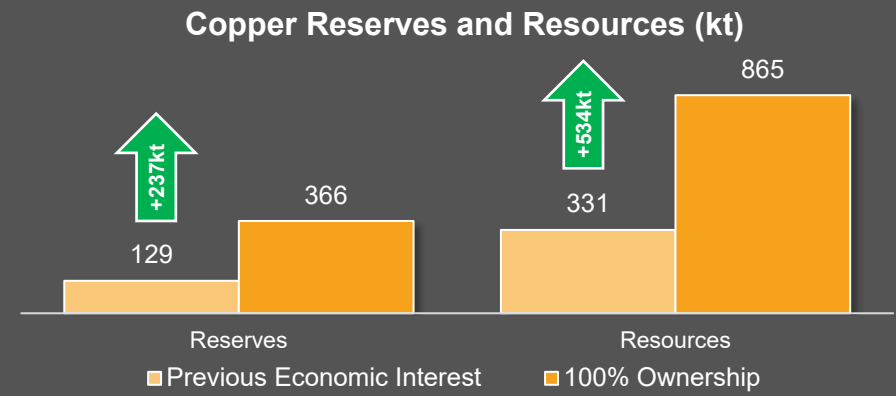
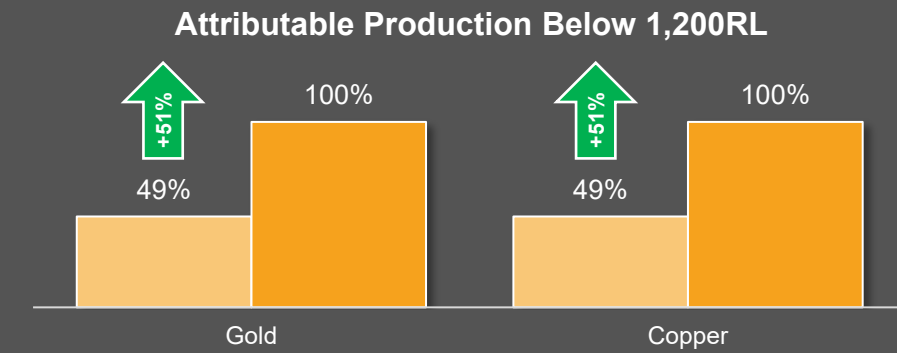
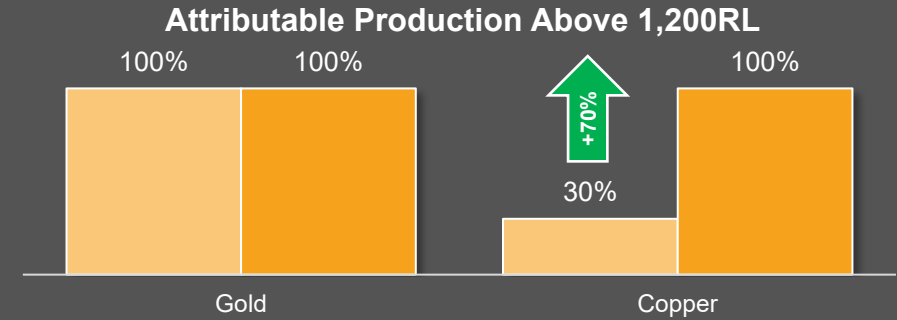
(1) AISC figures based on the latest available FY22 or CY21 company guidance ranges, except Pro Forma Evolution which is based on updated internal estimates. Figures not disclosed in USD converted at AUD:USD of 0.75. Harmony Gold AISC guidance reported in R\$ and converted to US\$ at RAND:USD of 0.065

(2) Agnico Eagle presented on a pro forma basis with its recent acquisition of KL, noting the transaction still subject to shareholder approval

(3) Full ownership of Ernest Henry is expected to transfer to Evolution from Jan-22 onwards

TRANSACTION OVERVIEW

- Acquiring full ownership of the Ernest Henry operation from Glencore
- A\$1B total consideration comprising A\$800M payable at completion and A\$200M payable 12 months after completion
- Funded via existing available cash and new US\$200M US Private Placement
- Operatorship of the asset transfers on completion
- Existing joint venture arrangements expire on completion
- Offtake agreement executed with Glencore for 100% of production
- Completion expected in early January 2022
- Material increase in copper Mineral Resources and Ore Reserves with opportunity for further additions
- Increases attributable gold production below 1,200RL



Transition to full ownership of the world-class Ernest Henry Mine

ASSET SNAPSHOT

- 38km north-east of Cloncurry, Queensland
- A well capitalised asset operated by a highly capable team
- ~600 employees and contractors, a mixture of residential and fly-in fly-out / drive-in drive-out
- Management team to transition to Evolution at completion
- Improving safety performance with a current TRIF of 8¹
- Strong support of local businesses with A\$13 million invested in CY2020



Asset Overview	
Commodities	■ Gold, Copper, Silver
Ownership ²	■ 100%
Location	■ Queensland, Australia
Mine Type & Mining Method	■ Underground – sub level caving
Mill Throughput	■ 6.8Mtpa (operating); 8.5Mtpa (capacity)
Processing Method	■ Flotation
Production	■ Copper-gold-silver concentrate
Mineral Resources ³	■ 1,469koz Au ■ 865kt Cu
Ore Reserves ³	■ 618koz Au ■ 366kt Cu
Mine Life ⁴	■ 9+ years

(1) TRIF: The frequency of total recordable injuries per million hours worked. Results above are based on a 12-month moving average

(2) Subject to transaction completion

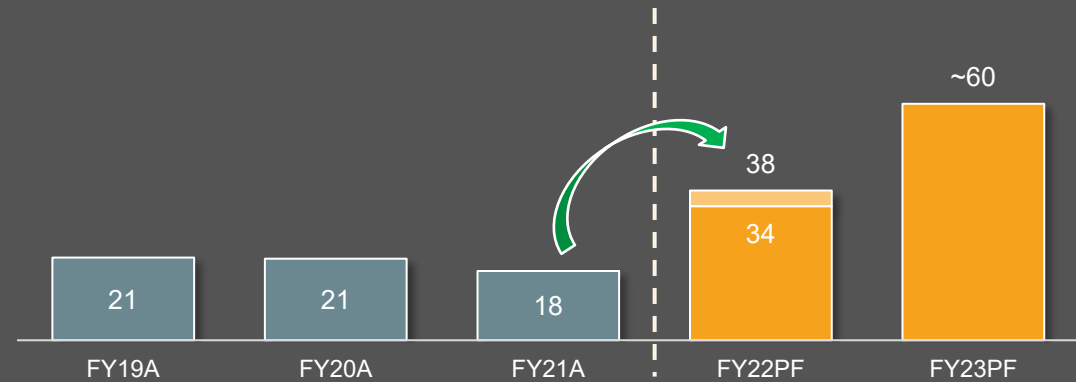
(3) Mineral Resources and Ore Reserves shown on a 100% basis, based on Glencore's latest disclosure entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com. Refer to slide 20 for further information

(4) Based on Company estimates

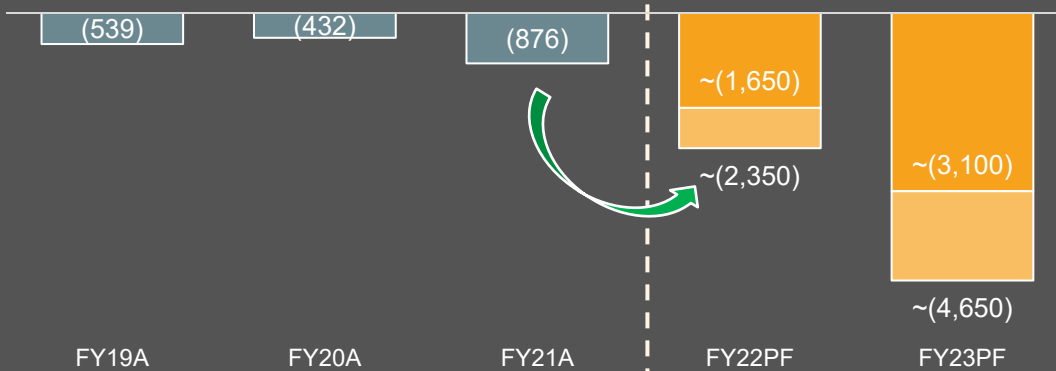
MATERIAL IMPROVEMENT IN ALL METRICS

- Ernest Henry generated A\$323M of operating cash flow and A\$309M of net mine cash flow for Evolution in FY21
- Evolution's original investment repaid in less than five years
- Increased copper production drives materially lower AISC
- Operating cash flow forecast based on conservative copper and gold price relative to spot

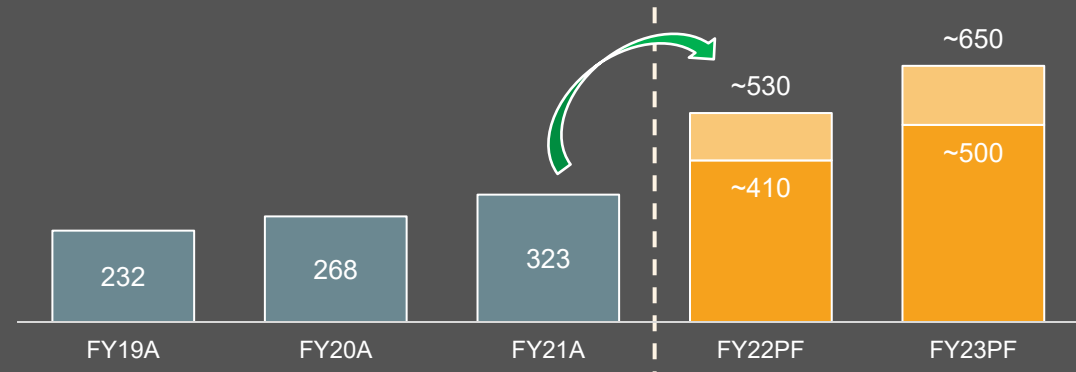
Copper Production (Cu kt)



AISC (A\$/oz)¹



Operating Cash Flow (A\$M)¹



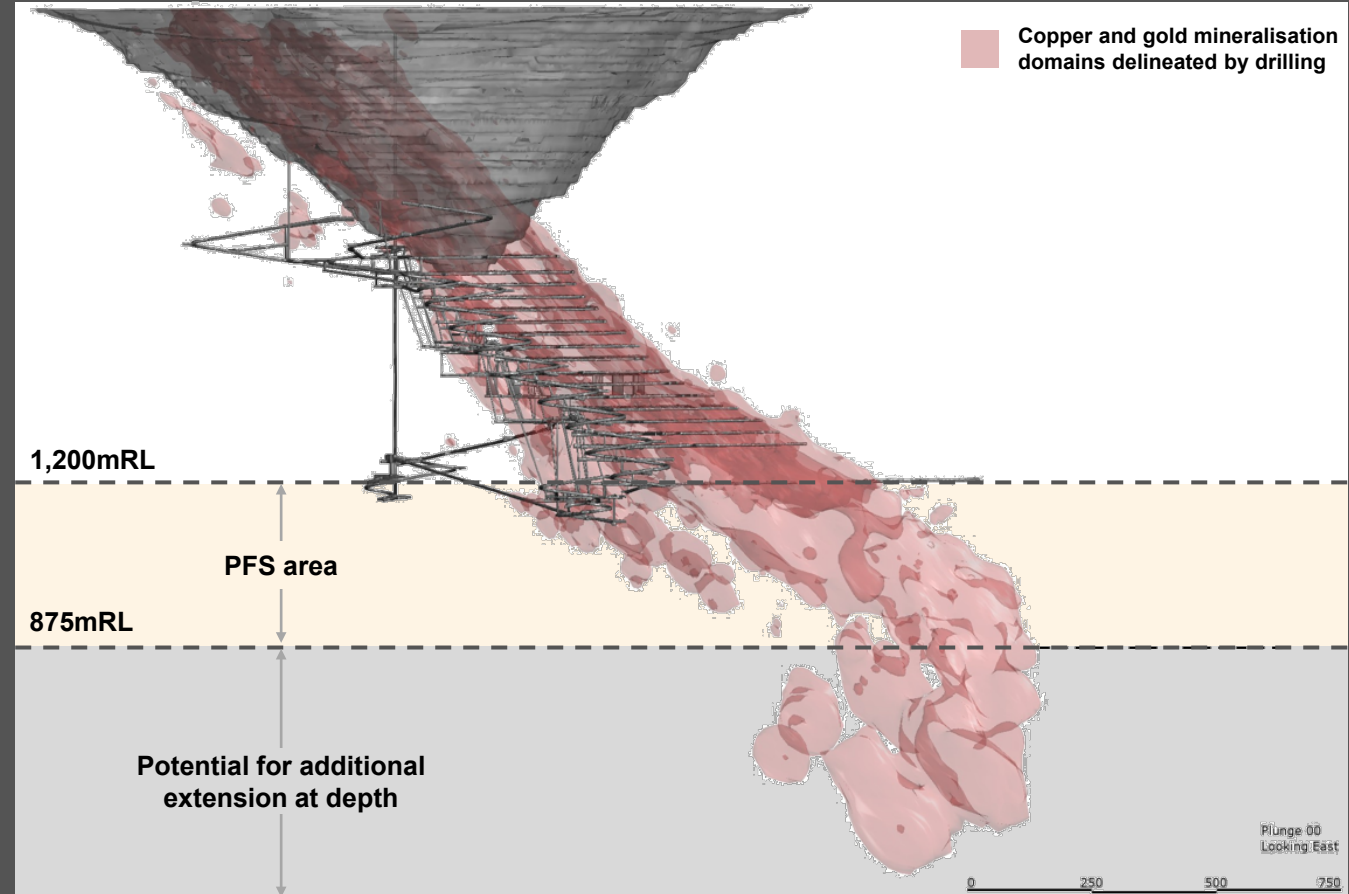
Asset quality reflected in metrics



(1) Base scenario based on Evolution's planning assumptions of A\$2,200/oz for Gold and A\$11,000/t for Copper. Upside scenario based on spot price of A\$2,520/oz for Gold and A\$13,300/t for Copper

MINE LIFE EXTENSION OPPORTUNITY

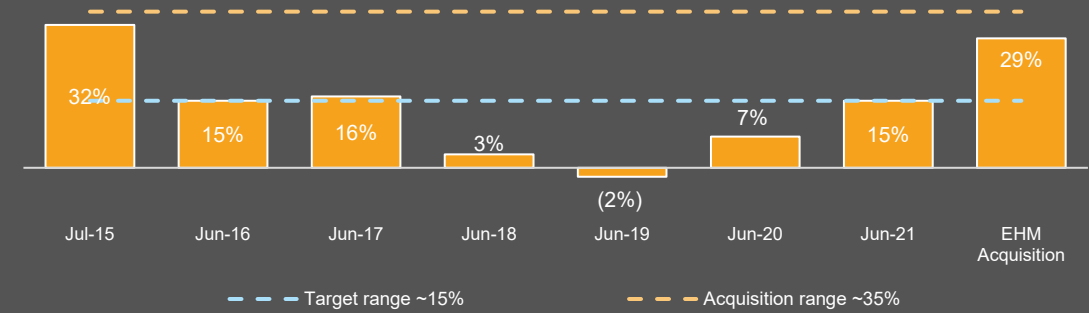
- Concept study findings give confidence of a 4 – 5 year mine life extension down to the 875mRL
- Project now in Pre-feasibility Study (PFS) with completion expected in the September 2022 quarter
- PFS activities include:
 - Mine design and production plan
 - Optimal materials handling solution
 - Assessment of options for additional power
 - Updated capital cost estimate
- Ongoing drilling will further develop ore body knowledge with 15km planned in CY22



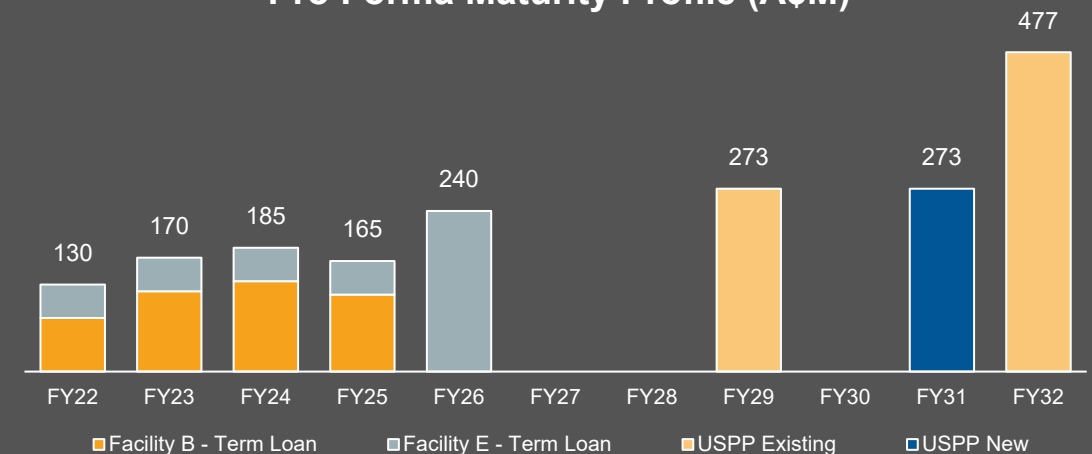
STRONG BALANCE SHEET FURTHER ENHANCED

- Immediate cash flow supports balance sheet structure
 - New US Private Placement of US\$200M (A\$273M)
 - Facility B term loan aligns to Ernest Henry cash generation
 - Average debt maturity of 6 years
 - Covers for deferred consideration
 - Pro forma liquidity of ~A\$900M (cash & undrawn RCF) post completion²
- Gearing level post transaction within Company targets
 - Peaks at ~29% with pathway back to 20% in short term
 - Demonstrated track record of managing to target range
- Transaction improves dividend capacity
 - Ernest Henry delivers immediate increase in cash flow
 - No change to policy
 - Flexibility on percentage of Group cash flow

Debt Gearing (%)¹



Pro Forma Maturity Profile (A\$M)³



(1) Gearing is calculated as Net Debt / (Net Debt + Balance Sheet Equity)

(2) Liquidity includes proceeds from debut US\$550M Private Placement that was announced on 13 August 2021 and was settled on 8 November 2021, and the proceeds of the new US\$200M Private Placement in this announcement to settle in February 2022

(3) New US\$200M Private Placement to be drawn in February 2022. The foreign exchange exposure has been hedged at a AUD/USD of 0.7316. FY22 column includes scheduled repayments completed year to date

UPDATED FY22 GUIDANCE AND THREE-YEAR OUTLOOK

- No change to Group gold production guidance
- Copper increases by ~40ktpa to ~60ktpa
 - Half-year benefit in FY22
- Group AISC reduces by ~12% over three years
 - Driven by higher by-product credits
 - Red Lake impact on FY22 marginal
- Sustaining Capital at Ernest Henry
 - A\$35 – A\$45M p.a. on 100% basis
- Major Capital at Ernest Henry
 - A\$10M (FY22) & A\$50 – A\$60M (FY23 & FY24)
 - Extension Pre-feasibility Study
 - Mine development below 1,200RL
 - Tailings facility buttressing

Group Three-Year Outlook				
Evolution Group	FY22	FY23	FY24	
Gold Production (koz)	725	830	915	
	670	775	855	
Copper Production (kt) ¹	38	~60	~60	
	34			
AISC ² (A\$/Gold oz)	1,195	955	1,050	
	1,135	895	990	
Sustaining Capex (A\$/M) ³	150 – 175	150 – 190	155 – 195	
Major Capital (A\$/M) ³	440 – 505	530 – 600	325 – 395	



For information on Production Targets and Forecast Financials, refer to the ASX releases entitled "Evolution Secures Full Ownership of Ernest Henry" dated 17 November 2021 and available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in the 17 November 2021 releases continue to apply and have not materially changed.

- (1) Ernest Henry only. Excludes copper production from Mt Carlton
- (2) AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)
- (3) Corporate capital of A\$3 million (Sustaining) and A\$2 million (Major) not included above

ORGANIC GROWTH AT ALL ASSETS



Cowal

- Underground mine approvals received and development now underway
- Targeting 350k ounces of production in FY24



Red Lake

- District consolidation with acquisition of Battle North Gold
- Targeting 350k ounces of production in FY26



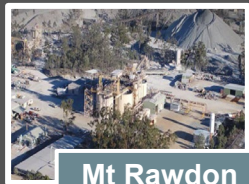
Mungari

- District consolidation with acquisition of Kundana and EKJV assets
- Processing expansion options Pre-feasibility Study to be completed in FY22



Ernest Henry

- Move to full ownership resulting in immediate increase in cash flow generation
- Pre-feasibility Study on mine extension to be completed in the September 2022 quarter

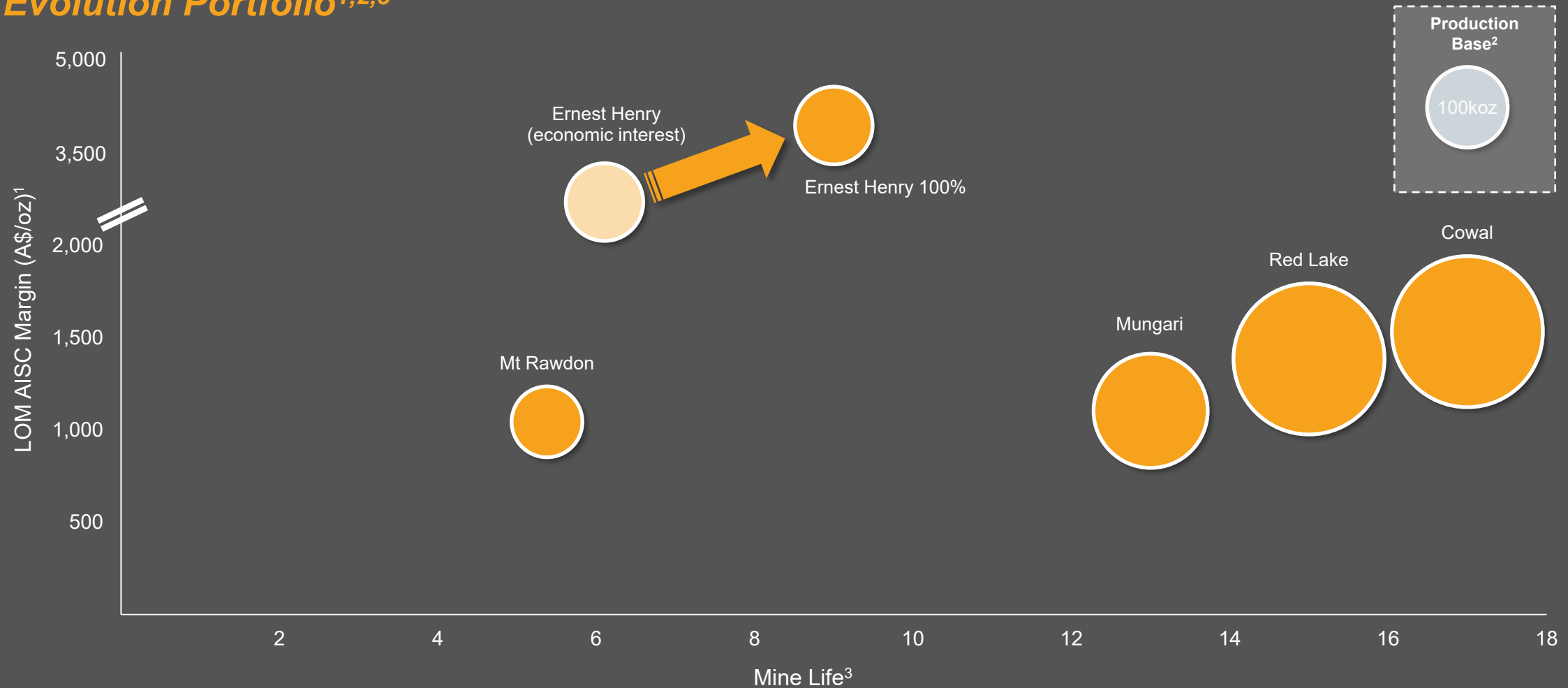


Mt Rawdon

- Opportunity for a 1GW pumped hydro power station post mine life
- Feasibility Study to be completed by end of FY23

PORTFOLIO OF LONG-LIFE, HIGH-MARGIN ASSETS

Evolution Portfolio^{1,2,3}



(1) LOM AISC Margin based on Evolution's current life of mine plan. AISC margin assumes the spot gold price of A\$2,544/oz on 17 November 2021

(2) Production base refers to FY21 actuals for Ernest Henry and Mt Rawdon. Mungari is based on post Mungari mill expansion objective of ~200kozpa. Cowal and Red Lake based on medium-term production objectives of ~350kozpa (refer to "Cowal Underground Board Approval, Red Lake Growth Update and Group Three-Year Outlook" dated 16 July 2021). Ernest Henry based on 100% ownership from 1 January 2022 and includes development of the mine extension below the 1,200RL

(3) Mine Life based on Evolution's current life of mine plans. Mungari reflects the contribution to mine life extensions expected from the Kundana and EKJV assets. Ernest Henry 100% includes expected mine life extension below the 1,200RL

SUMMARY – A TRANSFORMATIVE ACQUISITION

**World-class
asset in a Tier 1
mining
jurisdiction**

**Immediate cash
flow generation
and material
reduction in cost
per ounce**

**Significant
organic growth
from mine life
extension
opportunity**



APPENDIX

ERNEST HENRY OPERATION OVERVIEW

Mining Overview

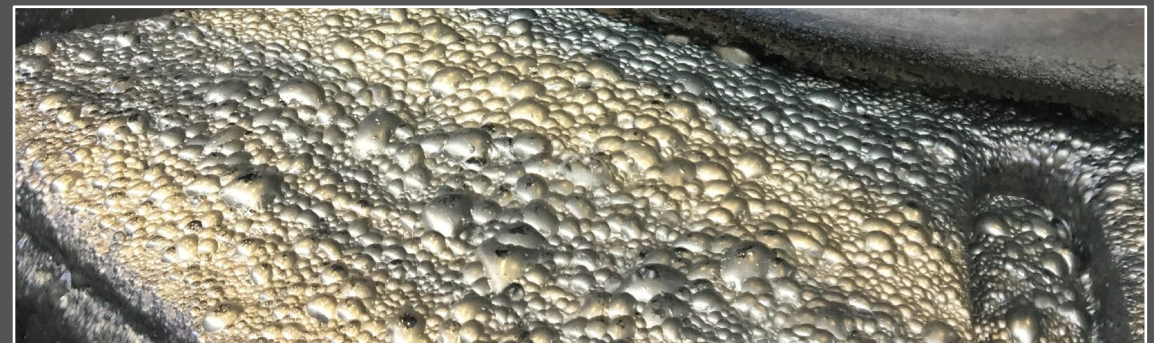
- Underground mining operation employing sub-level caving ore extraction method
- Underground primary crusher and ore handling system
- Ore is brought to surface via 1km hoisting shaft with a hoisting capacity in excess of 6Mtpa ore
- Sophisticated and effective above and below ground water management system

Processing Overview

- Current ore processing rate of ~6.8Mtpa (8.5Mtpa capacity and scalable to ~11Mtpa)
- Concentrator incorporates grinding (four mills), conventional flotation and dewatering
- Copper-gold-silver concentrate is produced
- Concentrate is treated at Glencore's Mt Isa smelter and metal is refined at Glencore's Townsville refinery

Key Operating Statistics (FY21 actual)

Ore Mined	■ 6.5Mt
Mined Grades	■ 1.07% Cu & 0.58g/t Au
Underground Development	■ 8,612m
Ore Milled	■ 6.5Mt
Feed Grades	■ 1.07% Cu & 0.47g/t Au
Metal Recoveries	■ 95.0% Cu & 79.8% Au
Production (100%)	■ 64kt Cu & 92koz Au



EVOLUTION 2020 GOLD MINERAL RESOURCES

Group Gold Mineral Resource Statement as at 31 December 2020 – excludes Battle North Gold (Bateman Project), Kundana and EKJV assets

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁴	Dec 19 Resource
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		Gold Metal (koz)
Cowal ¹	Open pit	0.35	20.63	0.46	306	209.19	0.85	5,724	22.90	0.84	615	252.71	0.82	6,645	1	6,089 ¹
Cowal	UG	1.5	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019	1	2,502
Cowal ¹	Total		20.63	0.46	306	231.97	1.02	7,593	37.65	1.46	1,765	290.24	1.04	9,664	1	8,591
Red Lake ³	Total	3.3	-	-	-	28.09	7.45	6,731	19.72	6.82	4,322	47.81	7.19	11,053	2	-
Mungari ¹	Open pit	0.5	-	-	-	37.55	1.19	1,443	6.80	1.35	296	44.36	1.22	1,739	3	1,849
Mungari	UG	1.8	0.34	5.09	56	1.78	3.25	187	2.58	2.46	204	4.71	2.95	448	3	560
Mungari ¹	Total		0.34	5.09	56	39.34	1.29	1,629	9.39	1.66	500	49.07	1.39	2,186	3	2,409
Mt Rawdon ¹	Total	0.21	7.29	0.34	81	32.91	0.60	630	10.47	0.52	175	50.66	0.54	885	4	1,062
Ernest Henry ²	Total	0.9	4.29	0.51	70	45.43	0.61	896	8.98	0.61	177	58.70	0.61	1,143	5	1,288
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	1	1,053
Total			32.55	0.49	513	497.56	1.16	18,509	89.35	2.42	6,961	619.46	1.30	25,984		14,403

Note: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. UG denotes underground.

¹Includes stockpiles ²Ernest Henry Operation cut-off 0.9% CuEq ³Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits

⁴Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Fredericksen; 3. Brad Daddow; 4. Tim Murphy; 5. Jessica Shiels (Mt Isa Mines)

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report titled "Annual Mineral Resources and Ore Reserves Statement" dated 17 February 2021 and available to view at www.evolutionmining.com.au.

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report titled "Glencore Resources and Reserves as at 31 December 2020" dated 3 February 2021 and available to view at www.glencore.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed except for Cowal Underground. This revised information is provided in ASX release entitled "Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook" released on 16 July 2021 and available to view at www.evolutionmining.com. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.

EVOLUTION 2020 GOLD ORE RESERVES

Group Gold Ore Reserves Statement as at 31 December 2020 – excludes Battle North Gold (Bateman Project), Kundana and EKJV assets

Gold			Proved			Probable			Total Reserve			CP ⁴	Dec 19 Reserves
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		Gold Metal (koz)
Cowal ¹	Open pit	0.45	20.60	0.46	306	104.72	0.96	3,241	125.32	0.88	3,547	1	3,634 ¹
Cowal	Underground	1.8	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045	2	
Cowal	Total		20.60	0.46	306	117.27	1.14	4,287	137.87	1.04	4,593		4,438
Red Lake ³	Total	4.3	-	-	-	13.16	6.90	2,929	13.16	6.90	2,929	3	
Mungari	Underground	2.9	-	-	-	0.30	3.57	35	0.30	3.57	35	4	68
Mungari ¹	Open pit	0.75	-	-	-	9.68	1.35	419	9.68	1.35	419	5	500
Mungari ¹	Total		-	-	-	9.98	1.41	454	9.98	1.41	454		568
Mt Rawdon ¹	Open pit	0.3	4.26	0.41	56	15.82	0.67	342	20.08	0.62	398	6	538
Ernest Henry ²	Underground	0.9	2.67	0.81	70	29.94	0.47	455	32.62	0.50	525	7	660
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	8	817
Total			27.54	0.49	432	251.34	1.15	9,284	278.88	1.08	9,716		7,021

Note: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. UG denotes underground.

¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq ³Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

⁴Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Brad Armstrong; 4. Mark Boon; 5. Chris Honey; 6. Thomas Lethbridge; 7. Michael Corbett (Glencore); 8. Anton Kruger

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EVOLUTION 2020 COPPER RESOURCES & RESERVES

Group Copper Mineral Resources and Ore Reserves as at 31 December 2020

Copper			Measured			Indicated			Inferred			Total Mineral Resource			CP ²	Dec 19 Resource
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1	560
Ernest Henry ¹	Total	0.9	1.54	0.93	14	20.20	1.16	234	7.11	1.16	83	28.85	1.15	331	2	356
Total			1.54	0.93	14	140.03	0.56	787	10.25	0.87	90	151.82	0.59	891		916

Copper			Proved			Probable			Total Ore Reserve			CP ³	Dec 19 Resource
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Marsden	Total	0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1	371
Ernest Henry ¹	Total	0.9	0.80	1.49	12	12.94	0.91	117	13.74	0.94	129	2	150
Total			0.80	1.49	12	78.11	0.63	488	78.91	0.63	500		521

Group Mineral Resources Competent Person² (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Mt Isa Mines). Group Ore Reserve Competent Person³ (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett (Glencore)

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Evolution cut-off grades are reported in g/t gold.

¹ Ernest Henry Operation cut-off 0.9% CuEq

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KUNDANA & EKJV ASSETS RESOURCES & RESERVES

Kundana and EKJV Assets Mineral Resources Statement¹ as at 31 March 2021

Gold	Measured			Indicated			Inferred			Total Resource		
Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Kundana (100%)	0.59	4.2	80	4.07	4.4	571	3.27	3.8	403	7.93	4.1	1,053
EKJV (51%)²	1.12	6.2	223	2.88	5.2	485	2.06	4.5	295	6.06	5.2	1,003
Carbine (100%)	-	-	-	2.89	2.3	213	1.87	2.9	174	4.76	2.5	387
Total	1.71	5.5	302	9.84	4.0	1,269	7.20	3.8	872	18.83	4.1	2,443

Kundana and EKJV Assets Ore Reserves Statement¹ as at 31 March 2021

Gold	Proved			Probable			Total Reserve		
Project	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Kundana (100%)	0.20	4.8	30	1.34	4.3	184	1.53	4.4	214
EKJV (51%)²	0.66	4.8	101	1.07	5.4	185	1.73	5.1	286
Carbine (100%)	-	-	-	1.24	2.0	78	1.24	2.0	78
Total	0.85	4.8	131	3.65	3.8	447	4.50	4.0	579

1. Mineral Resources and Ore Reserve estimation criteria have been prepared using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves. Rounding may result in apparent summation differences between tonnes, grade and contained metal content. Mineral Resources are reported inclusive of Ore Reserves. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses. The Kundana and EKJV assets Mineral Resources and Ore Reserves are expected to be re-estimated as at 31 December 2021 as part of Evolution's Annual Mineral Resources and Ore Reserves Statement which will be released in February 2022.

2. EKJV deposits are 51% interest, except Raleigh and Falcon North which are 50%

ERNEST HENRY RESOURCES & RESERVES

Ernest Henry Gold and Copper Mineral Resources as at 31 December 2020 reported at 100% basis

Gold			Measured			Indicated			Inferred			Total Mineral Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Ernest Henry	UG	0.9	4.7	0.51	77	55.2	0.61	1,083	15.5	0.62	309	75.4	0.61	1,469

Copper			Measured			Indicated			Inferred			Total Mineral Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Ernest Henry	UG	0.9	4.7	0.93	44	55.2	1.16	640	15.5	1.17	181	75.4	1.15	865

Ernest Henry Gold and Copper Ore Reserves as at 31 December 2020 reported at 100% basis

Gold		Proved			Probable			Total Reserve		
Project	Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Ernest Henry	0.9	2.7	0.81	70	35.8	0.47	541	38.5	0.50	618

Copper		Proved			Probable			Total Reserve		
Project	Cut-off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Ernest Henry	0.9	2.7	1.49	40	35.8	0.91	326	38.5	0.95	366

Mineral Resources Competent Person is Jessica Shiels (Mt Isa Mines) and Ore Reserve Competent Person is Michael Corbett (Glencore)

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

Ernest Henry Operation cut-off 0.9% CuEq

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports.

Evolution

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