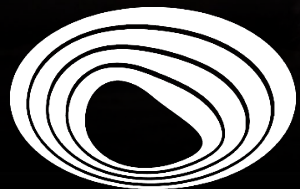


Inspired people creating a premier
global gold company



Evolution
MINING

MACQUARIE AUSTRALIA CONFERENCE

Jake Klein – Executive Chair

May 2023

FORWARD LOOKING STATEMENTS

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. 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 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.

All amounts are expressed in Australian dollars unless stated otherwise.

This presentation has been approved for release by Evolution’s Executive Chair, Jake Klein.

EVOLUTION SNAPSHOT

| | |
|---------------------------------------|--|
| MARKET CAPITALISATION ¹ | \$6.44B |
| MINERAL RESOURCES ² | 30Moz gold, 1.8Mt copper |
| ORE RESERVES ² | 10Moz gold, 660kt copper |
| FY23 PRODUCTION GUIDANCE ³ | ~660koz |
| FY23 AISC GUIDANCE ^{3,4} | ~\$1,390/oz |
| DIVIDENDS | 20 consecutive dividends paid - over \$1B in total |

**FY23 YTD OPERATING
MINE CASH FLOW⁵**

~\$746M

EQUIVALENT TO

~\$1,580/oz



CLEAR AND CONSISTENT STRATEGY

A business that prospers through the cycle



Create sustainable value for stakeholders in an environmentally and socially responsible way



High performing culture with values and reputation as non-negotiables



Willing to take a view on geological upside



A portfolio of up to 8 assets in Tier 1 jurisdictions generating superior returns



Financial discipline centred around margin and appropriate capital returns



OUR
VALUES



Safety



Excellence



Accountability



Respect

SUSTAINABILITY

Integrated into everything we do

- Keeping our people healthy and safe
 - TRIF¹ improvement of ~17% since start of FY23
- Committed to our Net Zero target² and supporting our local communities
 - Clear pathway to meet emissions reduction commitment of 30% by 2030 through Cowal long-term power supply agreement
- Safeguard our social licence to operate
 - Listen and partner with the communities in which we operate on matters important to them

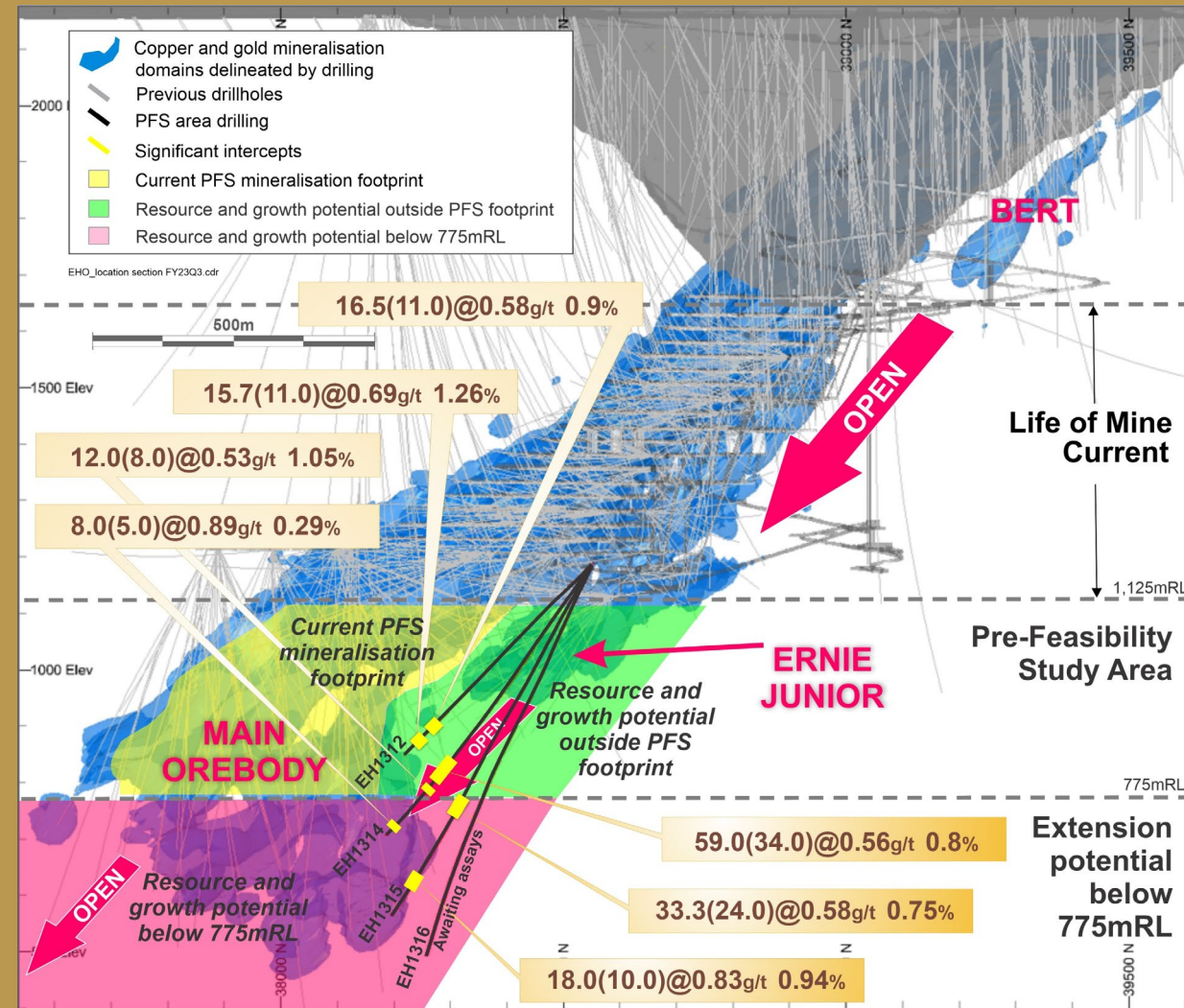


1. Total Recordable Injury Frequency (TRIF): The frequency of total recordable injuries per million hours worked
2. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050. Emissions targets are related to Scope 1 and Scope 2 only

ERNEST HENRY – MAJOR LIFE EXTENSION OPTIONS

- Mineral Resource increases as at December 2022¹
 - 36% increase in contained copper to 1.2Mt year on year
 - 37% increase in contained gold to 2.3Moz year on year
- PFS for Mine Extension due June quarter 2023
 - Material increase to Ore Reserves anticipated with PFS
- Significant growth opportunities exist beyond currently modelled resource domains:
 - Depth extensions below the Main orebody and between the Main orebody and Ernie Junior
 - Bert drill hole intercepts adjacent to the pit indicate mineralisation is open with potential for a new ore body to be developed parallel to and stratigraphically beneath the Main ore body
 - Aggressive drill program at Bert planned to start in H2CY23 and continue for ~ 12 months
- Cashflow (operating) \$370m FY23 (YTD 31 March)

North-South section looking west of the Ernest Henry mineralisation.
Latest drillhole traces are shown in yellow²



Detailed Ernest Henry update to be provided at Investor Day 5 June 2023



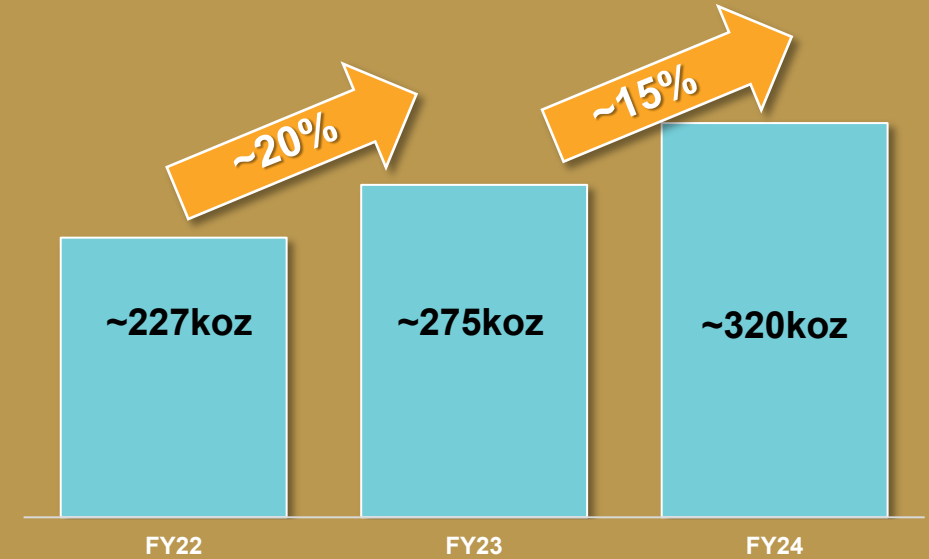
1. See the Appendix of this presentation for information on Mineral Resources and Ore Reserves
 2. Ernest Henry exploration results are extracted from the release titled 'Drilling Continues to Extend Mineralisation at Ernest Henry' dated 20 April 2023 available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release. The Company confirms that the form and context in which the Competent Person's (Phil Micale) findings are presented have not been materially modified from the release

COWAL – GROWTH, LOW COST, LONG LIFE

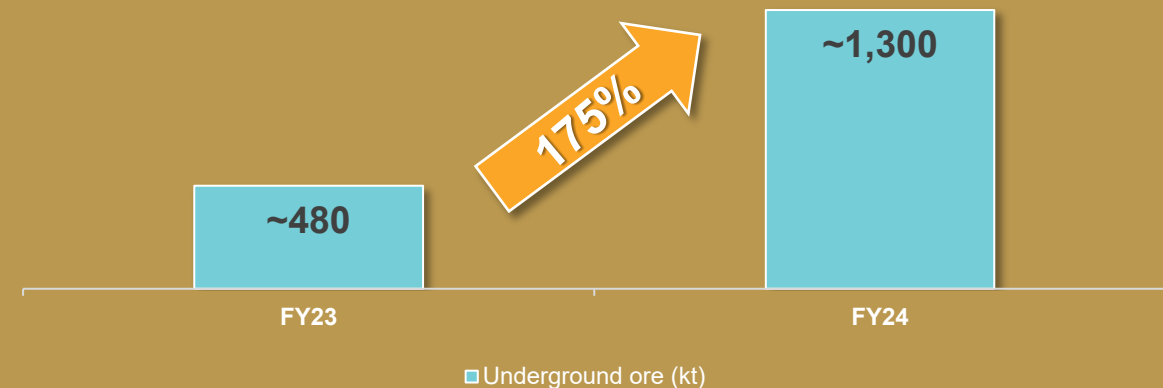
- Mine life to 2040 with 4.6Moz contained Gold Ore Reserves and 9.6Moz contained Gold Mineral Resources
- ~\$380M new underground mine completed ahead of schedule and on budget
 - Major milestone of first stope ore achieved in March 2023
 - Cost inflation has been within contingency levels
- Open pit ore tonnes and grade increasing as planned
- Production on track to increase ~40% over 2 years
 - FY23: Up ~20% to ~275,000oz
 - FY24: Up ~15% to ~320,000oz (from FY23)
- Cashflow (operating) \$249M FY23 (YTD 31 March) underpinned by ~\$1,145/oz AISC

A sustainable 320,000oz of safe, reliable & low-cost production in FY24

Cowal production trajectory



Production growth in line with increasing proportion of higher grade ore from the new u/g project



RED LAKE – ESTABLISHING FOUNDATIONS

Geological endowment – 12Moz in a world-class gold district

Grade reconciliation continues to perform to geological models

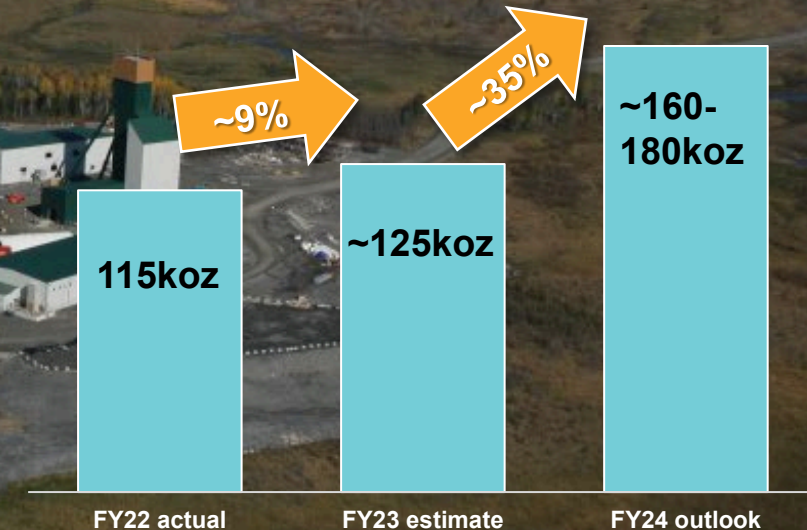
Mining fleet modernisation - Implementation will drive production uplift and operating cost efficiencies

Development rates improved 12% QoQ with target rate (1,500m per month) to deliver a further 15% improvement

Infrastructure investment – CYD decline, new mining fronts and ore passes are all enablers for ongoing productivity uplift

Key priorities – Consistent 1.1mtpa mining rate to fill current mill capacity and deliver increased cash generation

Red Lake production ramping-up



MUNGARI POISED FOR PROFITABLE GROWTH

Current state

2Mtpa processing capacity



FY23 – Consistent, stable delivery



35koz per quarter avg run rate FY23

AISC cost trending lower – down ~10% MQ23 vs SQ22



Cashflow \$73m YTD (Operating)

Future Growth Project

✓ Simple plant design

✓ Unlocks regional ore sources

✓ Lower processing unit costs

✓ Capex within previous estimates ~\$250M

✓ Aligned with capex guidance

Long life cornerstone operation



4.2Mtpa processing capacity



~30 months build



Pathway to 180 – 220kozpa

10 years Life of mine



Material AISC reduction

MT RAWDON GOLD MINE

- Produced over 2Moz since first gold production in 2001
- FY24 production outlook of ~75,000oz with mining to cease in FY25 and processing to cease in FY26
- Queensland committed to 50% renewable energy by 2030 and 80% by 2035 (currently 22.7%)
- Mt Rawdon could be a key part of these ambitions
 - Convert Mt Rawdon open pit into a 1-2GW Pumped Hydro generator
 - Declared a Coordinated Project by the Queensland Government, supporting the state's renewable energy objectives
 - Feasibility Study progressing

FREE OPTION ON MAJOR RENEWABLE ASSET



DELEVERAGING- IMPROVING CASHFLOW IN FY24

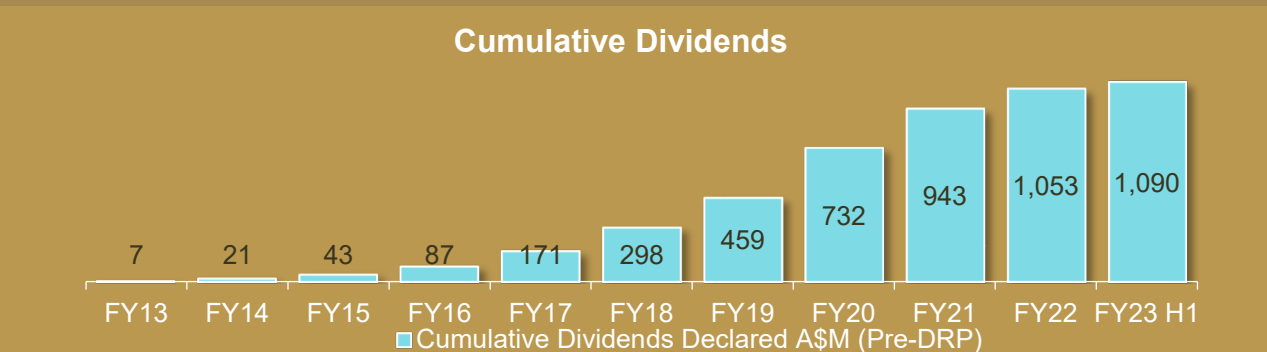
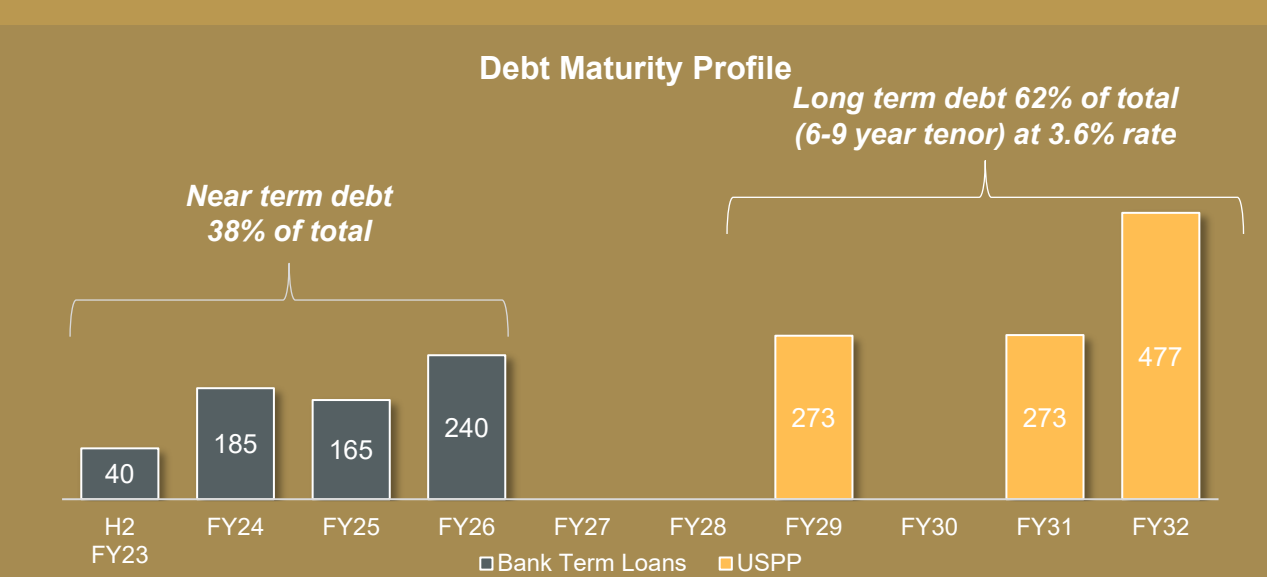
- **Gold price exposure** – No hedging from end June 2023 providing full exposure to spot gold price (Spot ~A\$3,000/oz)
- **Balance Sheet**
 - Strong balance sheet able to fund growth
 - Gearing of 31% is within 35% internal limit
 - Investment grade rating reaffirmed as part of annual review in August 2022
 - Low cost of debt at average rate of ~4.4%
 - Fixed interest cost on 60% of total debt (USPP) at 3.6%
- **FY23 Interim Dividend**
 - Fully franked 2.0 cents per share (~\$37M) – to be paid 2 June



| THE PERTH MINT AUSTRALIA | | TAX INVOICE | |
|--|--|-----------------|------------------------------------|
| TO: | EVOLUTION MINING (MUNGARI) PTY LTD LEVEL 30, 175 LIVERPOOL STREET SYDNEY NSW 2000 ABN: 90002124745 | Date: | 27/04/2023 |
| | | Treasury RefNo: | 189825 |
| | | Your Ref: | LAMA01 |
| We confirm our transaction where Perth Mint Refinery Buy as follows: | | | |
| Quantity | : 537.343 ounces | | |
| Metal | : Au | | |
| Product | : UAu | | |
| Loco | : PER | | |
| Price per oz. | : AUD 3,023.10 | | |
| Tax | : AUD 0.00 | | |
| Value excl GST | : AUD 1,624,441.62 | | |
| Total Proceeds | : AUD 1,624,441.62 | TO: | EVOLUTION MINING (MUNGARI) PTY LTD |
| Value Date | : 27/04/2023 | | |
| Metals Account: | | | |
| To: | Western Australian Mint - Perth Mint Refinery | | |

FY24 gold sales unhedged ...

At current spot price of ~\$3,000/oz potential to add ~\$350m additional revenue YoY (FY23 YTD achieved price of \$2,535/oz)



KEY TAKEAWAYS

SECTOR LEADING COST AND
MARGIN POSITION

CASH FLOW TO BENEFIT FROM
PRODUCTION GROWTH AND
UNHEDGED POSITION

ROBUST BALANCE SHEET AND
LIQUIDITY

HIGH-QUALITY RESOURCES &
RESERVES





Evolution
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APPENDIX

GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

| Gold | | | Measured | | | Indicated | | | Inferred | | | Total Resource | | | CP ⁶ |
|---------------------------------|--------------|------------------|-------------|------------------|------------------|--------------|------------------|------------------|--------------|------------------|------------------|----------------|------------------|------------------|-----------------|
| Project | Type | Cut-off (g/t Au) | 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) | |
| Cowal ¹ | Open pit | 0.35 | 29.5 | 0.46 | 440 | 182.9 | 0.86 | 5,033 | 26.5 | 0.80 | 682 | 238.9 | 0.80 | 6,155 | 1 |
| Cowal | UG | 1.50 | - | - | - | 22.0 | 2.49 | 1,760 | 12.4 | 2.33 | 925 | 34.4 | 2.43 | 2,685 | 1 |
| Cowal¹ | Total | | 29.5 | 0.46 | 440 | 204.9 | 1.03 | 6,793 | 38.8 | 1.29 | 1,607 | 273.3 | 1.01 | 8,840 | 1 |
| Red Lake³ | Total | 2.5-3.3 | - | - | - | 35.7 | 6.66 | 7,639 | 24.8 | 5.90 | 4,702 | 60.4 | 6.35 | 12,342 | 2 |
| Mungari ^{1,4} | Open pit | 0.31-0.34 | - | - | - | 53.8 | 1.08 | 1,864 | 24.0 | 1.16 | 894 | 77.8 | 1.10 | 2,758 | 3 |
| Mungari ^{1,5} | UG | 1.46-2.44 | 1.4 | 4.66 | 205 | 9.7 | 4.28 | 1,332 | 8.7 | 3.74 | 1,043 | 19.7 | 4.07 | 2,580 | 3 |
| Mungari¹ | Total | | 1.4 | 4.66 | 205 | 63.5 | 1.57 | 3,196 | 32.7 | 1.84 | 1,937 | 97.5 | 1.70 | 5,338 | 3 |
| Mt Rawdon¹ | Total | 0.23 | 5.5 | 0.30 | 54 | 21.0 | 0.58 | 389 | 2.3 | 0.48 | 35 | 28.8 | 0.52 | 478 | 4 |
| Ernest Henry² | Total | | 26.4 | 0.78 | 664 | 44.0 | 0.74 | 1,050 | 24.4 | 0.74 | 579 | 94.8 | 0.75 | 2,292 | 5 |
| Marsden | Total | 0.20 | - | - | - | 119.8 | 0.27 | 1,031 | 3.1 | 0.22 | 22 | 123.0 | 0.27 | 1,053 | 1 |
| Total | | | 62.8 | 0.68 | 1,362 | 488.9 | 1.28 | 20,098 | 126.1 | 2.19 | 8,882 | 677.8 | 1.39 | 30,343 | |

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

1. Includes stockpiles
2. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope
3. Red Lake Mineral Resource cut-off varies from 2.5g/t Au to 3.3g/t Au and is dependent on deposit and location from surface and processing plant
4. Mungari Open Pit Mineral Resource cut-offs vary from 0.31g/t Au to 0.34g/t Au. The average open pit cut-off is 0.32g/t Au
5. Mungari Underground Mineral Resource cut-offs vary from 1.46g/t Au to 2.44g/t Au per deposit. The average underground cut-off is 1.96g/t Au
6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Matthew Graham-Ellison; 5. Phil Micale

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release 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

GROUP GOLD ORE RESERVES AT 31 DECEMBER 2022

| Gold | | Proved | | | Probable | | | Total Reserve | | | Competent Person ⁸ | |
|---------------------------------|-----------------|-------------------|-------------|------------------|------------------|--------------|------------------|------------------|--------------|------------------|-------------------------------|------------------|
| Project | Type | Cut-off (g/t Au) | 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) |
| Cowal ^{1,2} | Open pit | 0.45 | 27.4 | 0.47 | 414 | 86.2 | 0.99 | 2,745 | 113.6 | 0.87 | 3,160 | 1 |
| Cowal ³ | UG | 0.55/1.80 | - | - | - | 15.9 | 2.29 | 1,169 | 15.9 | 2.29 | 1,169 | 2 |
| Cowal | Total | | 27.4 | 0.47 | 414 | 102.1 | 1.19 | 3,915 | 129.5 | 1.04 | 4,329 | |
| Red Lake⁴ | Total | 2.5-4.0 | - | - | - | 13.0 | 6.90 | 2,878 | 13.0 | 6.90 | 2,878 | 3 |
| Mungari ⁵ | UG | 2.2-3.8 | 0.4 | 5.47 | 78 | 3.2 | 4.41 | 457 | 3.7 | 4.54 | 535 | 4 |
| Mungari ^{1,6} | Open pit | 0.57-0.74 | - | - | - | 20.7 | 1.06 | 703 | 20.7 | 1.06 | 703 | 5 |
| Mungari¹ | Total | | 0.4 | 5.47 | 78 | 23.9 | 1.51 | 1,160 | 24.3 | 1.58 | 1,238 | |
| Mt Rawdon¹ | Open pit | 0.31 | 1.9 | 0.40 | 25 | 9.0 | 0.66 | 191 | 10.9 | 0.61 | 216 | 6 |
| Ernest Henry⁷ | UG | 0.75% CuEq | 18.2 | 0.57 | 336 | 16.1 | 0.31 | 159 | 34.3 | 0.45 | 495 | 7 |
| Marsden | Open pit | 0.30 | - | - | - | 65.2 | 0.39 | 817 | 65.2 | 0.39 | 817 | 8 |
| Total | | | 47.9 | 0.55 | 852 | 229.2 | 1.24 | 9,120 | 277.1 | 1.12 | 9,973 | |

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. "UG" denotes underground

1. Includes stockpiles

2. Ore Reserve has been updated for E42 Stage H Open Pit in line with 2022 corporate commodity price assumptions, updated modifying factors and allowing for depletion. All remaining 'Open Pit Continuation' Ore Reserves (OPC) are declared as per December 2021 Cowal Open Pit Ore Reserves. The OPC Ore Reserve will be updated at the completion of the OPC Feasibility Study ('FS'). Modifying factors to be updated during the FS include Mineral Resource, geotechnical, metallurgical, revenue and cost assumptions. To date, no fatal flaws have been identified during the FS. A materiality test was conducted on the impact of the change between the December 2021 and December 2022 Mineral Resource model on the OPC Ore Reserve, the change is expected to be less than 10%

3. Cowal Underground Ore Reserve has been optimised using a \$1,600/oz price assumption, economically tested at up to \$2,200/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.55g/t Au

4. Red Lake Ore Reserve cut-off is 4.0g/t Au except for HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

5. Mungari Underground Ore Reserve cut-off varies from 2.2g/t Au to 3.8g/t Au and is dependent on specific deposits and varies between each underground mine taking into account location and costs

6. Mungari Open Pit Ore Reserves were optimised using a \$1,600/oz gold price assumption. The exceptions are the Paradigm and Castle Hill open pit operations which have been scheduled for production between 2023 and 2025 and have been optimised with a \$2,200/oz gold price assumption. Cut-offs vary by deposit from 0.57g/t Au to 0.74g/t Au and take into account location and costs

7. Ernest Henry Operations reported Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the 1 August 2022 ASX release titled "Material Increase in Ernest Henry Mineral Resource". The applied cut-off grade of 0.75% copper equivalent ('CuEq') is determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR}/72.77$ where; $Au \text{ NSR} = 41.71 \cdot Au - 0.04$

8. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Brad Armstrong; 4. Blake Callinan; 5. Ben Young; 6. Michael Corbett; 7. Anton Kruger

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release 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

GROUP RESOURCES & RESERVES AT 31 DECEMBER 2022

Group Mineral Resource – contained copper

| Copper | | | Measured | | | Indicated | | | Inferred | | | Total Resource | | | CP ¹ |
|--------------|-------|-----------|-------------|------------------|-------------------|--------------|------------------|-------------------|-------------|------------------|-------------------|----------------|------------------|-------------------|-----------------|
| 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) | |
| Marsden | Total | 0.2g/t Au | - | - | - | 119.8 | 0.46 | 553 | 3.1 | 0.24 | 7 | 123.0 | 0.46 | 560 | 1 |
| Ernest Henry | Total | 0.7% Cu | 26.4 | 1.36 | 359 | 44.0 | 1.28 | 565 | 24.4 | 1.16 | 283 | 94.8 | 1.27 | 1,207 | 2 |
| Total | | | 26.4 | 1.36 | 359 | 163.8 | 0.68 | 1,117 | 27.5 | 1.06 | 291 | 217.7 | 0.81 | 1,767 | |

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Ernest Henry Operations reported Mineral Resources are within an interpreted 0.7% Cu mineralised envelope

1. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phil Micale

Group Ore Reserve – contained copper

| Copper | | | Proved | | | Probable | | | Total Reserve | | | CP ² |
|---------------------------|-------|------------|-------------|------------------|-------------------|-------------|------------------|-------------------|---------------|------------------|-------------------|-----------------|
| 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) | |
| Marsden | Total | 0.3g/t Au | - | - | - | 65.2 | 0.57 | 371 | 65.2 | 0.57 | 371 | 1 |
| Ernest Henry ¹ | Total | 0.75% CuEq | 18.2 | 1.07 | 196 | 16.1 | 0.59 | 94 | 34.3 | 0.85 | 290 | 2 |
| Total | | | 18.2 | 1.07 | 196 | 81.2 | 0.57 | 465 | 99.4 | 0.66 | 661 | |

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

1. Ernest Henry Operation Ore Reserve is reported using \$7,000/t Cu and \$1,600/oz Au (AUD) Ore Reserve price assumptions. Ernest Henry Operations reported Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the 1 August 2022 ASX release titled "Material Increase in Ernest Henry Mineral Resource". The cut-off grade applied of 0.75% copper equivalent ("CuEq") is determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR} / 72.77$ where; $Au \text{ NSR} = 41.71 * Au - 0.04$

2. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release 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

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