



Gold Spot Price / ounce (AUD) 15/08/22 – 7/08/23
Source: The Perth Mint, Australia



Evolution
MINING

Diggers and Dealers 2023

Inspired people creating a premier global gold company

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.

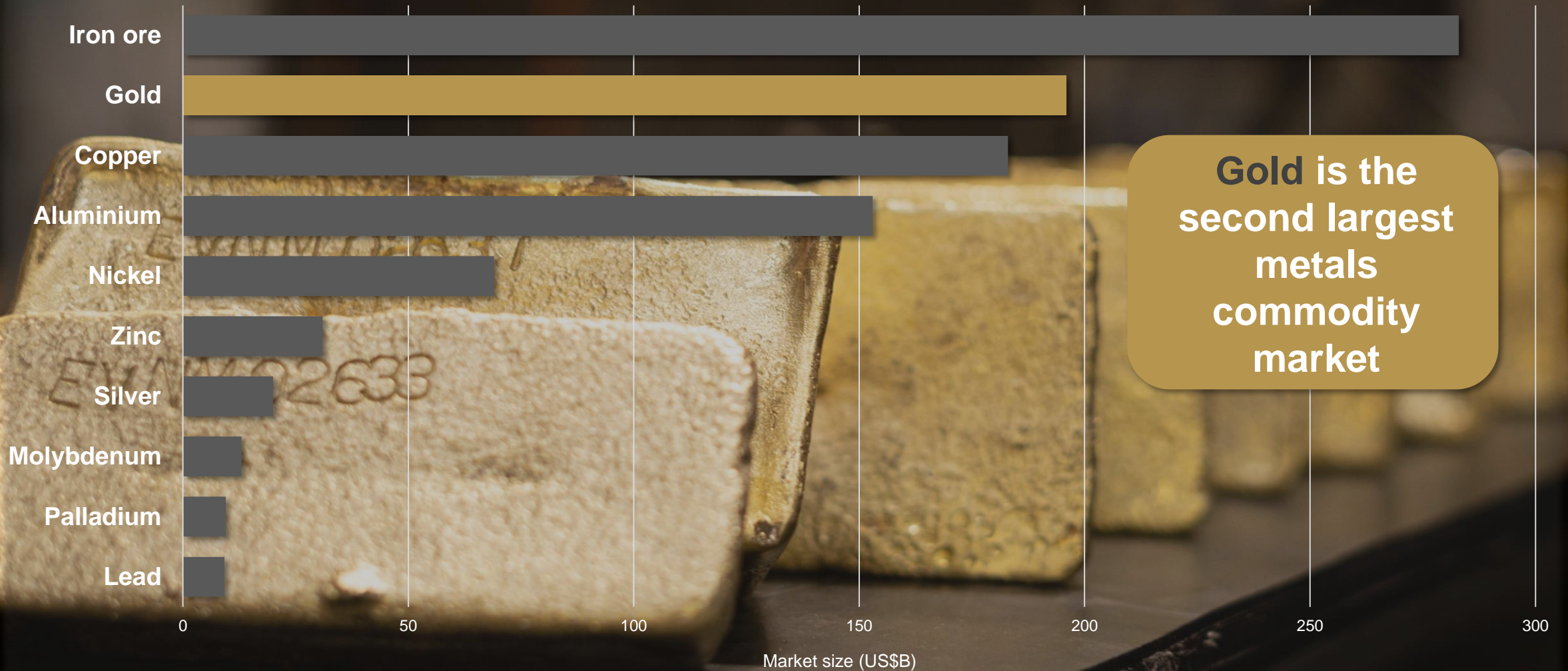
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as 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. 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.

All amounts are expressed in Australian dollars unless stated otherwise.

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

DON'T FORGET GOLD

Metals commodity market size



Gold is the second largest metals commodity market

THE CASE FOR GOLD AND COPPER



Debt defaults



Debt rising



Decoupling



Destabilisation



Decarbonisation

Financial stress

Geopolitical issues

EVOLUTION SNAPSHOT

MARKET CAPITALISATION¹	\$6.82B
MINERAL RESOURCES²	30Moz gold, 1.8Mt copper
ORE RESERVES²	11Moz gold, 1Mt copper
FY24 PRODUCTION GUIDANCE³	~770koz (+18% vs FY23)
FY24 AISC GUIDANCE^{3,4}	~\$1,370/oz (<5.8% vs FY23)
DIVIDENDS	20 consecutive dividends paid - over \$1B in total



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 appropriate geological, operational and financial risks



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



Financial discipline centred around margin and appropriate capital returns



SUSTAINALYTICS
a Morningstar company
RATED

MSCI
ESG RATINGS **AA**

CCC B BB BSB A AA AAA

ISS ESG

'Enviro' category improved from 6 to 1 and 'Social' category improved from 8 to 2 (year-on-year)

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

**OUR
VALUES**



Safety



Excellence



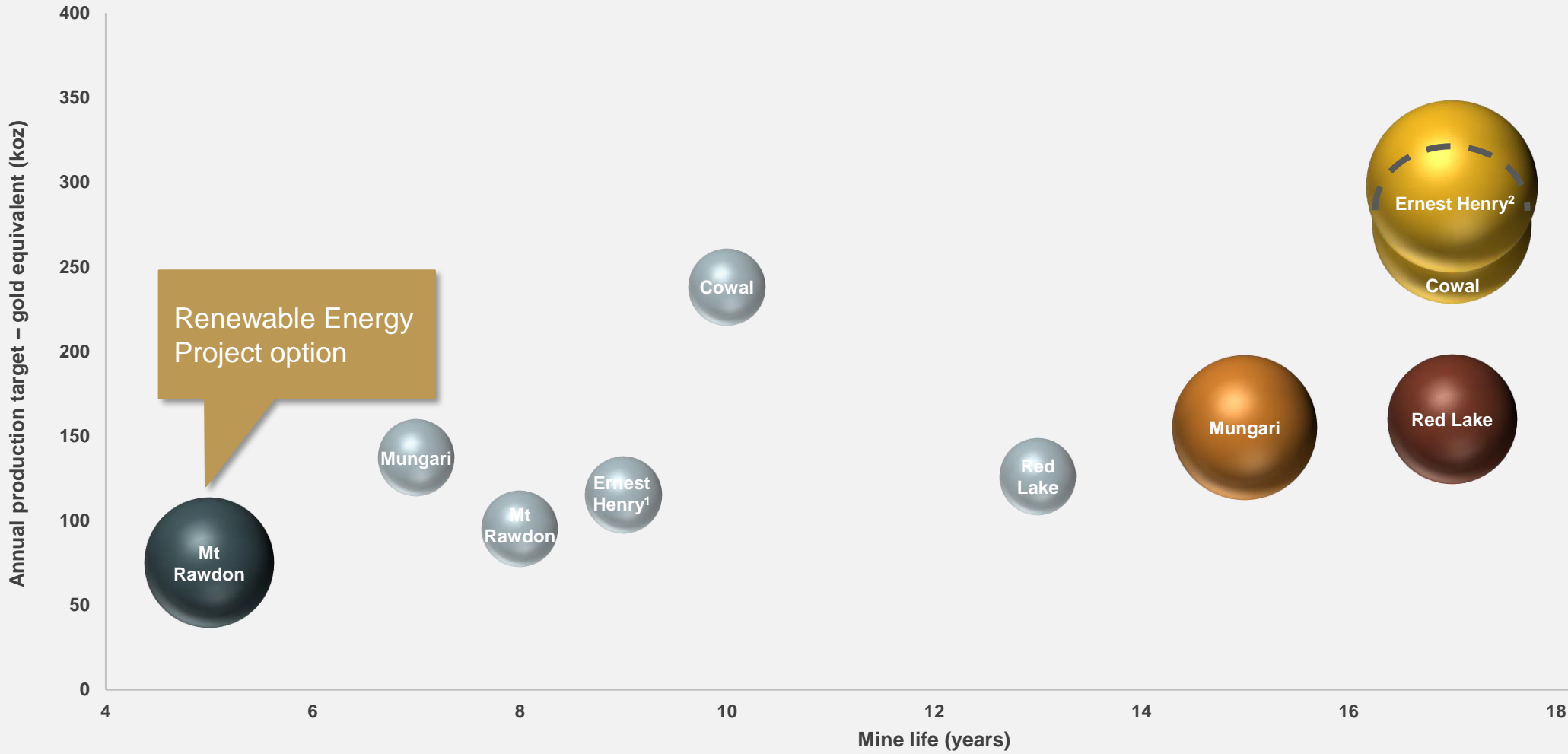
Accountability



Respect

PORTFOLIO STRUCTURE AND JOURNEY

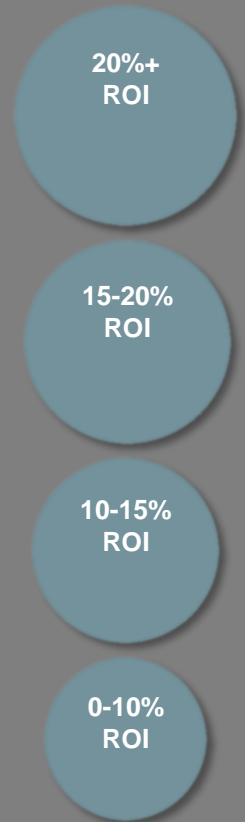
Long life, high return assets



Percentage repaid

- At acquisition
- Current – up to 25%
- Current – 26-50%
- Current – 90-99%
- Current – 100%

Return on investment



- Ernest Henry production at acquisition is Evolution's share of production (100% of gold production and 30% of copper production)
- Ernest Henry production includes copper production converted to gold equivalent using the formula $[Cu (t) * Cu \text{ spot price } (\$/t) / Au \text{ spot price } (\$/oz)]$ –based on spot prices of \$12,280/t copper and \$2,965/oz gold. All other site production values are gold ounces only

DELIVERING RETURNS AND DELEVERAGING

Margin over ounces priority

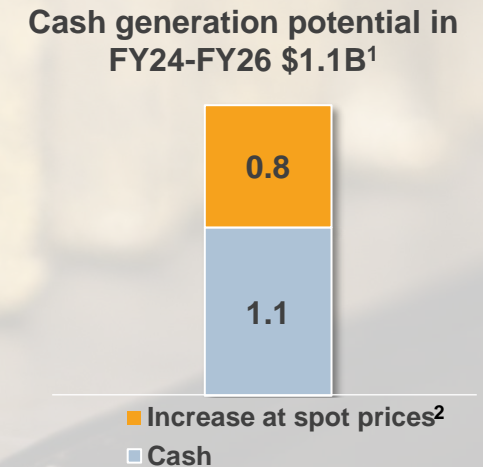
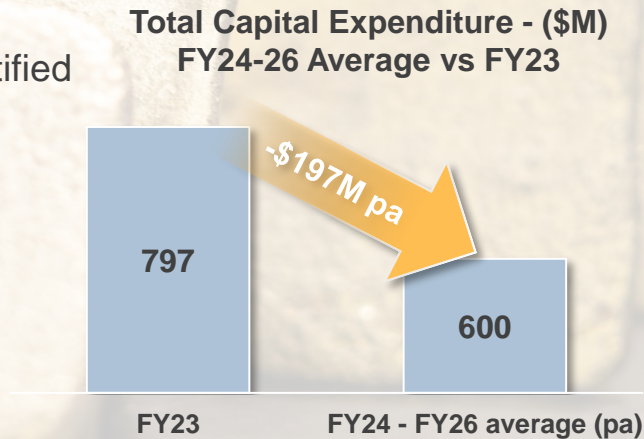
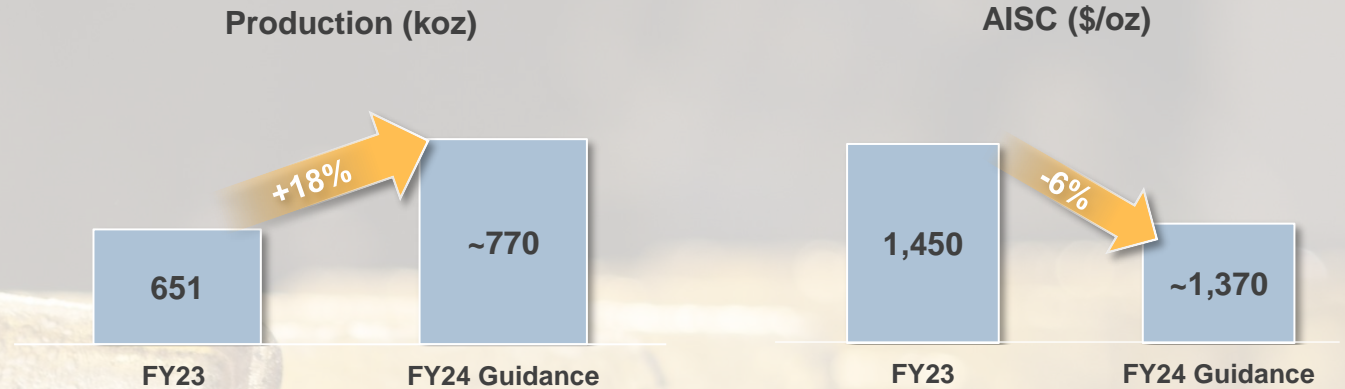
- FY24 production guidance 770koz +/-5%
- FY25-26 targeting ~800koz pa
- Cost discipline to optimise margin and manage inflation

Capital Allocation

- Reducing capital intensity
- Approved FY24-26 Capital lower by ~\$150M pa (Average vs FY23)
- Projects will progress to execution when needed and justified

Balance Sheet

- Deleveraging remains a priority
- Restructure frees up \$445M cash over next 3 years
- Benefits of higher metal prices will be banked



EMPLOYER OF CHOICE

- ✓ People underpin our success, supported by our values
- ✓ Well established programs to recognise outstanding employee contributions and foster talent development:
 - 'Act Like an Owner' Program
 - Gold & Silver Leadership Programs
- ✓ Strong partnerships with JTAcademy, Work180 and Gold Industry Group support our commitment to diversity
- ✓ Stronger focus on employee engagement significantly reduced Mungari turnover during last 12 months

Award Winning Graduate Program

- Representatives from all intakes since 2013 still with the business
- Graduates in 2022 Australian Association of Graduate Employers (AAGE) survey rated Evolution as the best mining company to work for in Australia



OUR
VALUES



Safety



Excellence



Accountability



Respect



Oh, the
Places
You'll
Go!



We want working at Evolution to be the highlight of your career



Evolution
MINING

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 Grade (g/t)	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 releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 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 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

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE UPDATE)

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 Henry^{7,8}	UG	0.50-0.75% CuEq	26.5	0.62	527	50.9	0.36	582	77.4	0.45	1,109	7
Marsden	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	8
Total			56.2	0.58	1043	264.0	1.12	9,544	320.3	1.03	10,587	

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

- Includes stockpiles
- 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%
- 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
- 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)
- 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
- 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
- Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \cdot NSR / 56.4$ where; $Au \cdot NSR = 38.5 * Au - 0.04$
- Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023
- 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 releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" dated 5 June 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 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

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE UPDATE)

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	1,118	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 ⁴
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 ^{2,3}	Total	0.50-0.75% CuEq	26.5	1.08	287	50.9	0.59	302	77.4	0.76	589	2
Total			26.5	1.08	287	116.1	0.58	673	142.6	0.67	960	

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

2. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled “Annual Mineral Resources and Ore Reserves Statement” dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR} / 56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.04$

3. Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023

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

This information is extracted from the releases titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 16 February 2023, “Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC” dated 5 June 2023 and “Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled” dated 5 June 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 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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