

Inspired people  
creating a premier  
global gold company



**Mungari site visit  
6 August 2024**



# Forward looking statement



These materials prepared by Evolution Mining Limited ('Evolution' 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

Investors should be aware that financial data in this presentation includes 'non-IFRS financial information' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include gearing, sustaining capital, major product capital, major mine development, production cost information such as All-in Sustaining Cost and All-in Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards ('AAS') and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Reported financial information has not been subject to audit or review by the Company's external auditor.

**This presentation has been approved for release by Evolution's Chair, Jake Klein.**

**All amounts are expressed in Australian dollars unless stated otherwise.**



# Welcome

Scott Barber

General Manager Mungari





# Acknowledgement of Country



Evolution Mining acknowledges the Traditional Custodians of the lands on which we operate and pay our respects to their Elders past and present. We recognise their strengths and ongoing connection to the land, waters and communities as the Custodians of their Culture.

# Exceptional team in place



**Matt O'Neill**  
Chief Operating Officer



**Scott Barber**  
General Manager  
Mungari



**Shane Barker**  
Manager Operations



**Shaune Finn**  
Manager Surface  
Mining & Operational  
Readiness



**Guy Grant**  
Manager Processing



**Nancy Guay**  
Chief Technical Officer



**Dan Brearley**  
General Manager  
Projects



**Jesse Mann**  
Project Manager  
Mungari 4.2



**John Kennedy**  
Construction



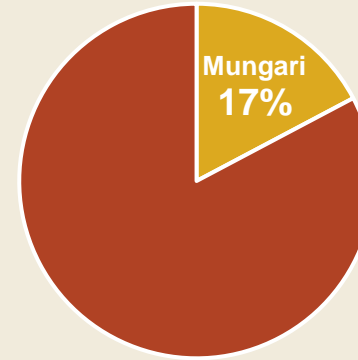
**Matt Thompson**  
Operations  
Readiness

# Mungari

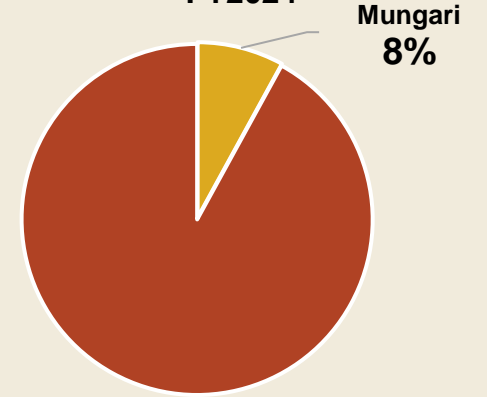


- **Consolidated** regional ownership
- **Track record** of stable and consistent operations under Evolution ownership
  - Over **1 million ounces of gold** produced
    - **Avg production 130koz pa FY22-24**
  - **~\$950 million** operating mine cash flow
  - **~\$480 million<sup>1</sup>** net mine cash flow
- Expansion is a **logical evolution** of the region, **unlocking** long term potential
- Discovery – **multiple opportunities** to add resources
- Transforms to **material uplift** in production and cashflow post expansion

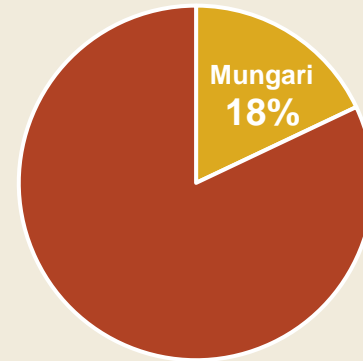
Gold production  
FY2024



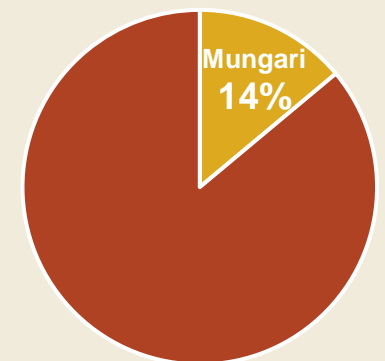
Operating mine cash flow  
FY2024



Gold Mineral Resources  
December 2023 (gold metal)



Gold Ore Reserves  
December 2023 (gold metal)



■ Mungari ■ Rest of Evolution

1. Excludes Mungari 4.2 project spend



# Sustainability integrated into everything we do

**Sustainability Principle – Creating long term stakeholder value in a socially and environmentally responsible way.**



# Mungari 4.2

Dan Brearley  
General Manager Projects





# Project status

- **Project approved June 2023**
  - \$250 million infrastructure investment
  - Completion by March 2026
- **Project on schedule and within budget**
  - 13 months into 30-month build
  - Positive contractor performance
- **Risk mitigation measures**
  - Labour risk diminished
    - Construction contract secured
  - Over 60% of capex committed
  - Power – generators in place
- **Operational readiness**
  - Embedded team, ready for ramp up

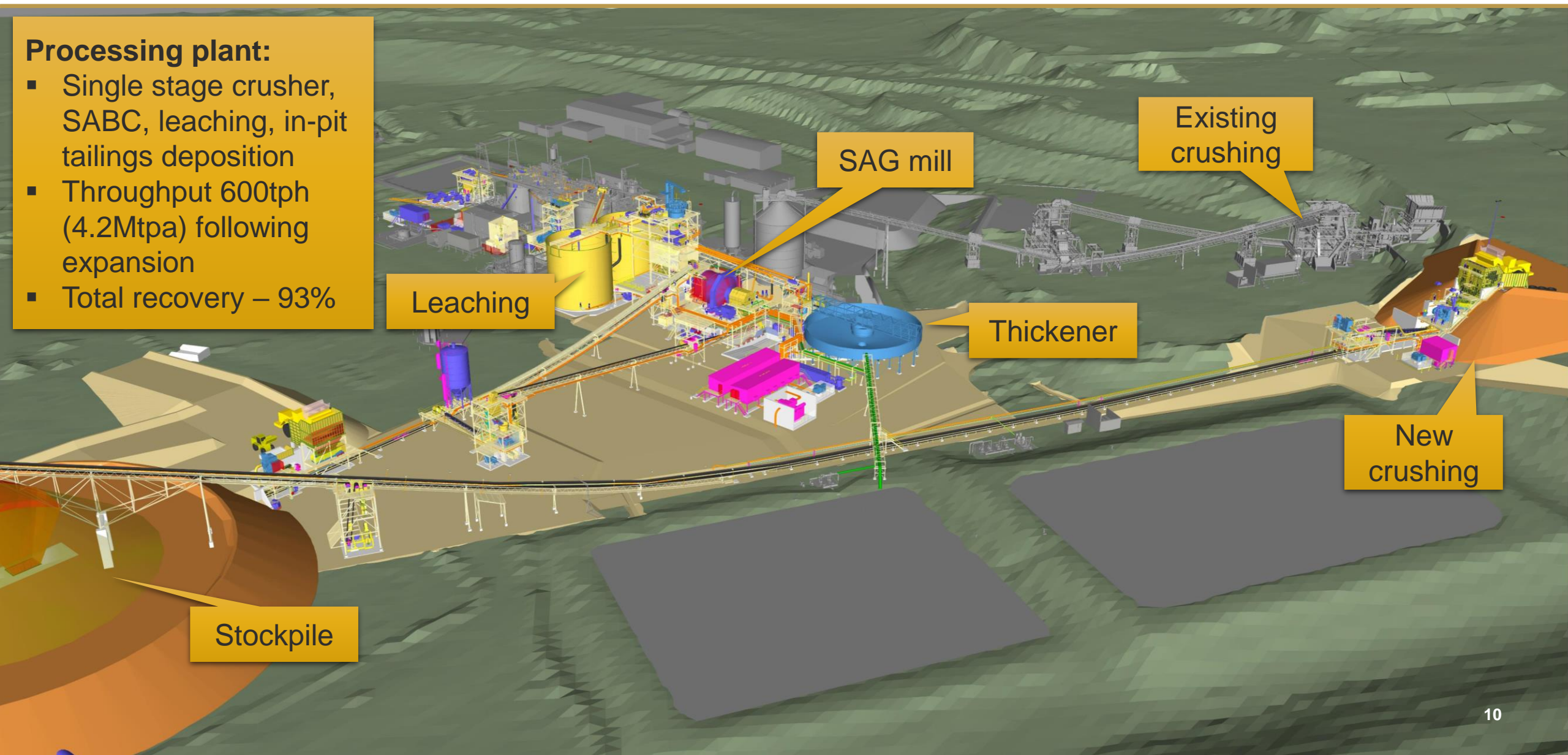




# Process plant overview

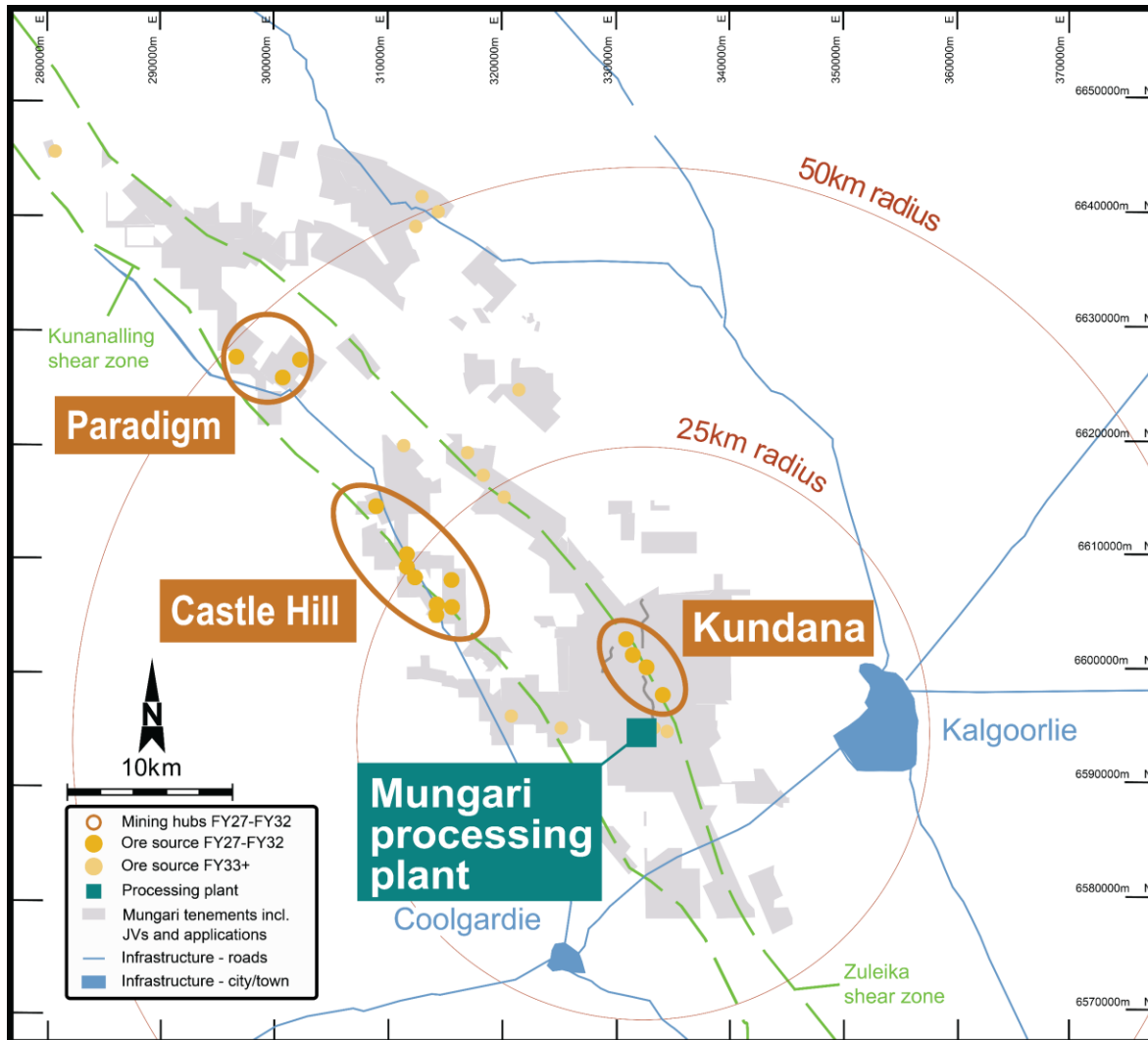
## Processing plant:

- Single stage crusher, SABC, leaching, in-pit tailings deposition
- Throughput 600tph (4.2Mtpa) following expansion
- Total recovery – 93%





# Mining from 3 hubs



## 5.9Moz endowment<sup>1</sup> – 3 mining hubs in first 5 years

- Conventional mining method for eastern goldfields
- Ore volume - ~80% open pit, ~20% underground
- Castle Hill
  - **Base load** open pit ore feed to mill
  - Early contractor involvement on track for mining
- Kundana and Paradigm
  - **Higher grade** underground ore feed
- Ore haulage
  - Partnership with ore haulage contractor MLG going well
  - Haul road construction progressing to Castle Hill
- Accommodation construction progressing well for northern mining operations



# Discovery

Brad Daddow  
Manager Geology





# Mungari Reserve growth strategy

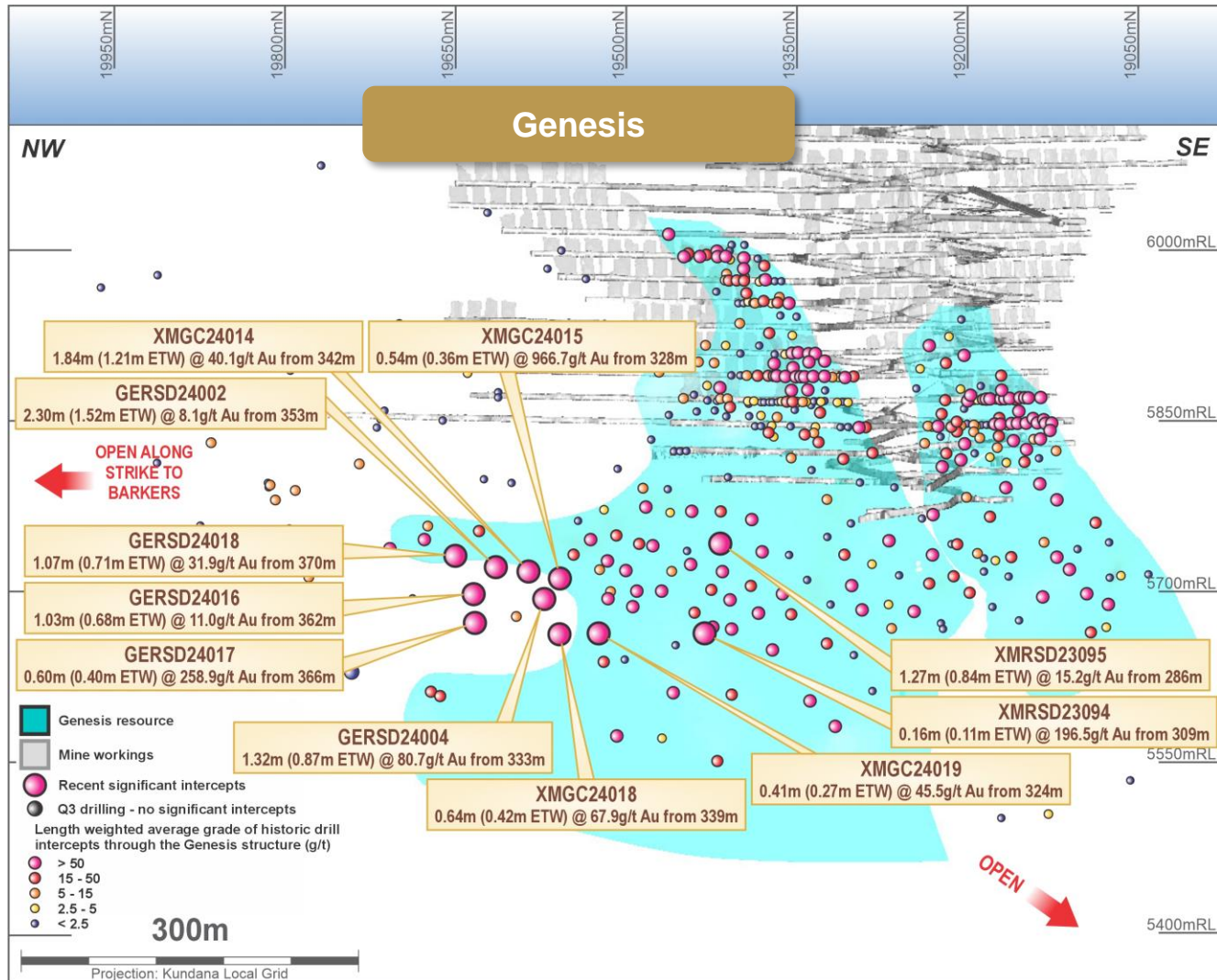


- **Consolidated** large-scale (748km<sup>2</sup>) landholding over key **prospective corridors**
- **Track record** of discovery to support growth
- December 2023 Mineral Resource<sup>1</sup> **increased by 532Koz (+11%)** year-on-year to 5.9Moz (net of mining depletion)
  - Organic resource growth – **discovery cost of \$34/oz**
  - **Significant near-term conversion opportunities** - Inferred Mineral Resource of 2Moz
- Strategy to supply **high-grade** underground ore and **baseload** feed from open pits:
  - Prepare open-pit resources for mining
  - Convert and extend high-grade Mineral Resources
  - Test compelling high-grade discovery targets



<sup>1</sup>For more information on Evolution's Mineral Resources and Ore Reserves see the appendix of this presentation

# Genesis – converting and extending mineral resources

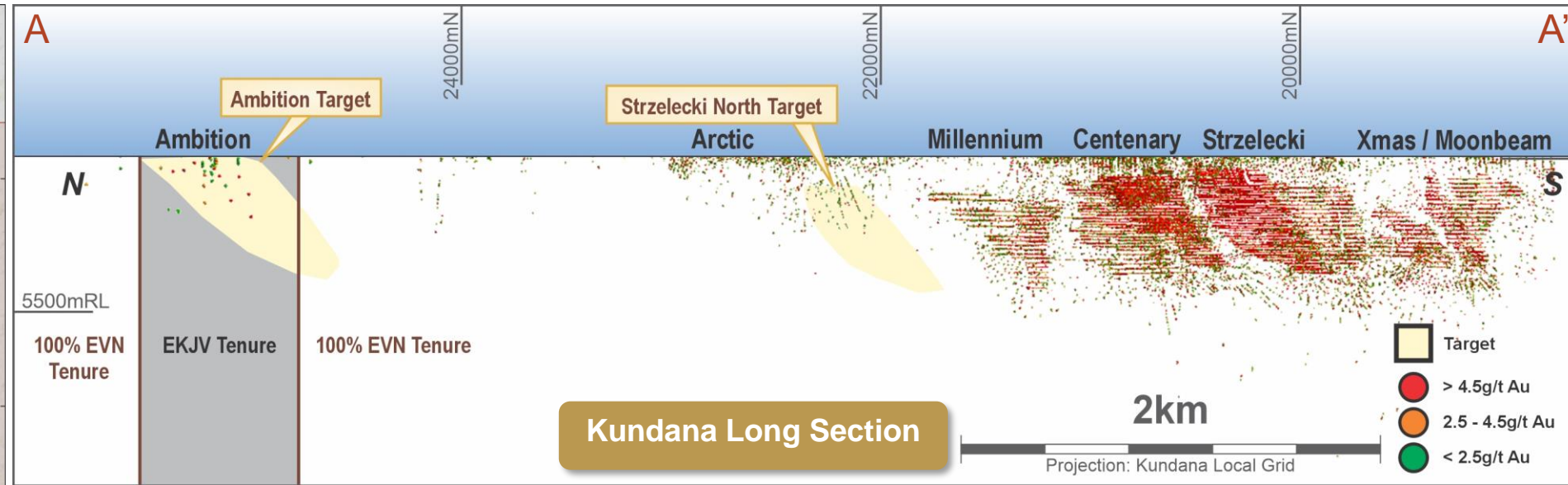
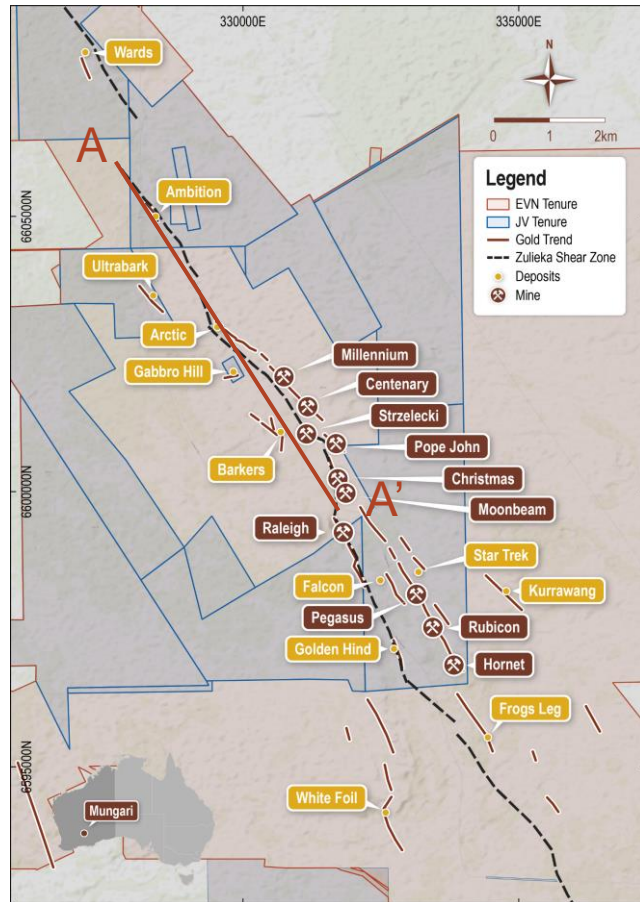


Long section view (looking east) map of the Genesis, showing recent drilling results along with historic drilling which informs the geometry of the high-grade lode

- High-grade drilling results at the Genesis **discovery outside of the Mineral Resource** – continued growth proximal to planned underground mining fronts
- Drilling confirming the geological model, tracing the mineralised structure north to the Barkers deposit
- Gold bearing structure typically high-tenor, narrow (<1m), laminated quartz vein consistent with areas mined throughout the Kundana camp



# Discovery – testing high-grade targets



Long section view map of the Kundana Gold Camp, drilling density by grade and the FY25 discovery targets

- Geological modelling shows key mineralised structures continue north along the Zuleika shear corridor, where exploration maturity decreases
- Significant discovery potential for high-grade mineralised zones close to the Mungari processing facility
- FY25 drilling to test priority 1 discovery targets at Strzelecki North and Ambition

Plan view map of the Kundana Gold Camp, showing the Zuleika shear zone, gold deposits and tenure

# Summary



**Tracking to plan and budget**

**Exceptional team in place**

**Key risks under control**

**Unlocking near-term returns in Kalgoorlie**



# Questions





# Appendix Exploration update





# Mungari Competent Person statement



The information in this report that relates to the Cowal exploration results is based on work compiled by Bradley Daddow who is employed on a full-time basis by Evolution Mining Limited and is a member of the Australian Institute of Geoscientists (member number 7736). Mr Daddow has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Daddow consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Evolution employees acting as a Competent Person may hold equity in Evolution Mining Limited and may be entitled to participate in Evolution's executive equity long-term incentive plan, details of which are included in Evolution's annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the performance measures of Evolution's long-term incentive plans.

# Drill hole information summary



Hole ID	Hole Type	Easting (m) <i>MGA94 z51</i>	Northing (m) <i>MGA94 z51</i>	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH Length (m)	ETW (m)	Au (g/t)
GERSD24001	DD	331303	6599899	-110	-23	3	422.8	255.9	0.26	0.17	31.90
GERSD24001	DD	331303	6599899	-110	-23	3	422.8	257.4	0.36	0.24	11.60
GERSD24001	DD	331303	6599899	-110	-23	3	422.8	263.4	0.20	0.13	3.21
GERSD24001	DD	331303	6599899	-110	-23	3	422.8	344.0	0.54	0.36	3.90
GERSD24002	DD	331303	6599899	-110	-27	1	395.6	250.6	0.09	0.06	40.50
GERSD24002	DD	331303	6599899	-110	-27	1	395.6	260.0	1.00	0.66	4.56
GERSD24002	DD	331303	6599899	-110	-27	1	395.6	352.5	2.30	1.52	8.10
GERSD24002	DD	331303	6599899	-110	-27	1	395.6	356.7	0.46	0.30	13.70
GERSD24002	DD	331303	6599899	-110	-27	1	395.6	363.5	0.50	0.33	9.32
GERSD24004	DD	331303	6599899	-110	-33	6	377.6	244.9	0.18	0.12	86.70
GERSD24004	DD	331303	6599899	-110	-33	6	377.6	332.9	1.32	0.87	80.70
GERSD24015	DD	331303	6599899	-110	-27	354	438.2	251.9	0.25	0.17	3.32
GERSD24015	DD	331303	6599899	-110	-27	354	438.2	356.5	1.93	1.27	7.30
GERSD24015	DD	331303	6599899	-110	-27	354	438.2	363.0	2.17	1.43	3.96
GERSD24015	DD	331303	6599899	-110	-27	354	438.2	366.8	0.20	0.13	51.90
GERSD24015	DD	331303	6599899	-110	-27	354	438.2	369.0	0.81	0.53	9.94
GERSD24015	DD	331303	6599899	-110	-27	354	438.2	371.8	0.37	0.24	5.10
GERSD24016	DD	331303	6599899	-110	-30	353	425.7	252.0	1.00	0.66	18.70

Reported intervals are downhole widths where true widths are not currently known. An estimated true width (etw) is provided where available. Azimuths are given with respect to MGA94 grid north.



# Drill hole information summary



Hole ID	Hole Type	Easting (m) <i>MGA94 z51</i>	Northing (m) <i>MGA94 z51</i>	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH Length (m)	ETW (m)	Au (g/t)
GERSD24016	DD	331303	6599899	-110	-30	353	425.7	360.0	0.50	0.33	20.10
GERSD24016	DD	331303	6599899	-110	-30	353	425.7	362.0	1.03	0.68	10.95
GERSD24016	DD	331303	6599899	-110	-30	353	425.7	370.8	0.25	0.17	3.14
GERSD24017	DD	331303	6599899	-110	-34	351	407.8	253.0	0.45	0.30	8.91
GERSD24017	DD	331303	6599899	-110	-34	351	407.8	366.2	0.60	0.40	258.85
GERSD24018	DD	331303	6599899	-110	-24	352	444.2	244.2	4.77	3.15	6.69
GERSD24018	DD	331303	6599899	-110	-24	352	444.2	251.0	0.40	0.26	3.11
GERSD24018	DD	331303	6599899	-110	-24	352	444.2	356.9	0.25	0.17	5.89
GERSD24018	DD	331303	6599899	-110	-24	352	444.2	368.5	0.30	0.20	3.15
GERSD24018	DD	331303	6599899	-110	-24	352	444.2	369.9	1.07	0.71	31.86
XMGC24004	DD	331305	6599896	-110	-17	25	347.7	266.1	1.10	0.73	4.18
XMGC24004	DD	331305	6599896	-110	-17	25	347.7	268.7	0.20	0.13	3.85
XMGC24004	DD	331305	6599896	-110	-17	25	347.7	269.4	1.00	0.66	3.65
XMGC24004	DD	331305	6599896	-110	-17	25	347.7	273.9	0.23	0.15	5.88
XMGC24004	DD	331305	6599896	-110	-17	25	347.7	306.6	1.14	0.75	6.53
XMGC24005	DD	331305	6599896	-110	-16	21	404.7	365.0	0.27	0.18	3.26
XMGC24005	DD	331305	6599896	-110	-16	21	404.7	378.5	1.35	0.38	34.22
XMGC24006	DD	331305	6599897	-110	-16	12	381.1	292.3	1.00	0.66	3.78

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# Drill hole information summary



Hole ID	Hole Type	Easting (m) <i>MGA94 z51</i>	Northing (m) <i>MGA94 z51</i>	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH Length (m)	ETW (m)	Au (g/t)
XMGC24007	DD	331305	6599897	-110	-21	3	310.5	263.4	0.21	0.14	15.95
XMGC24007	DD	331305	6599897	-110	-21	3	310.5	272.8	0.61	0.40	3.37
XMGC24007	DD	331305	6599897	-110	-21	3	310.5	273.8	0.37	0.24	4.39
XMGC24008	DD	331305	6599896	-110	-21	8	398.9	264.6	0.27	0.18	152.00
XMGC24008	DD	331305	6599896	-110	-21	8	398.9	266.7	0.22	0.15	17.65
XMGC24008	DD	331305	6599896	-110	-21	8	398.9	356.0	0.24	0.16	37.70
XMGC24008	DD	331305	6599896	-110	-21	8	398.9	358.6	2.22	1.47	6.22
XMGC24008	DD	331305	6599896	-110	-21	8	398.9	362.6	1.29	0.85	28.09
XMGC24008	DD	331305	6599896	-110	-21	8	398.9	390.0	0.20	0.13	3.89
XMGC24009	DD	331305	6599896	-110	-23	12	368.5	259.9	0.49	0.32	16.20
XMGC24009	DD	331305	6599896	-110	-23	12	368.5	345.2	0.73	0.48	35.76
XMGC24010	DD	331305	6599896	-110	-26	29	327.1	256.0	1.00	0.66	3.97
XMGC24010	DD	331305	6599896	-110	-26	29	327.1	259.7	0.21	0.14	77.60
XMGC24010	DD	331305	6599896	-110	-26	29	327.1	308.0	1.91	1.26	5.37
XMGC24010	DD	331305	6599896	-110	-26	29	327.1	317.9	0.25	0.17	3.15
XMGC24010	DD	331305	6599896	-110	-26	29	327.1	323.1	0.67	0.06	4.80
XMGC24011	DD	331305	6599896	-110	-23	32	281.7	261.2	0.29	0.19	7.13
XMGC24012	DD	331305	6599896	-110	-25	4	395.9	17.6	0.40	0.26	13.40

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# Drill hole information summary



Hole ID	Hole Type	Easting (m) <i>MGA94 z51</i>	Northing (m) <i>MGA94 z51</i>	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH Length (m)	ETW (m)	Au (g/t)
XMGC24012	DD	331305	6599896	-110	-25	4	395.9	253.0	3.00	1.98	7.95
XMGC24012	DD	331305	6599896	-110	-25	4	395.9	343.7	0.21	0.14	4.47
XMGC24012	DD	331305	6599896	-110	-25	4	395.9	354.2	0.35	0.23	5.22
XMGC24012	DD	331305	6599896	-110	-25	4	395.9	357.0	0.20	0.13	4.96
XMGC24013	DD	331305	6599896	-110	-27	9	370.3	253.2	0.18	0.12	89.00
XMGC24013	DD	331305	6599896	-110	-27	9	370.3	337.6	0.80	0.53	30.50
XMGC24014	DD	331305	6599896	-110	-30	4	375.1	4.3	0.15	0.10	3.45
XMGC24014	DD	331305	6599896	-110	-30	4	375.1	250.0	1.02	0.67	31.76
XMGC24014	DD	331305	6599896	-110	-30	4	375.1	341.6	1.84	1.21	40.06
XMGC24015	DD	331305	6599896	-110	-32	9	366.3	248.6	0.28	0.18	51.60
XMGC24015	DD	331305	6599896	-110	-32	9	366.3	328.3	0.54	0.36	966.67
XMGC24016	DD	331305	6599896	-110	-35	26	338.6	249.0	0.17	0.11	65.70
XMGC24016	DD	331305	6599896	-110	-35	26	338.6	299.7	0.39	0.26	53.60
XMGC24017	DD	331305	6599896	-110	-28	36	332.7	258.3	0.38	0.25	31.30
XMGC24017	DD	331305	6599896	-110	-28	36	332.7	291.1	0.21	0.14	24.00
XMGC24018	DD	331305	6599897	-110	-41	4	386.6	242.9	0.13	0.09	52.80
XMGC24018	DD	331305	6599897	-110	-41	4	386.6	338.8	0.64	0.42	67.92
XMGC24019	DD	331305	6599897	-110	-41	11	377.5	242.4	0.16	0.11	23.40

Reported intervals are downhole widths where true widths are not currently known. An estimated true width (etw) is provided where available. Azimuths are given with respect to MGA94 grid north.

# Drill hole information summary



Hole ID	Hole Type	Easting (m) <i>MGA94 z51</i>	Northing (m) <i>MGA94 z51</i>	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH Length (m)	ETW (m)	Au (g/t)
XMGC24019	DD	331305	6599897	-110	-41	11	377.5	324.3	0.41	0.27	45.45
XMGC24020	DD	331305	6599897	-110	-43	22	335.6	244.0	0.30	0.20	162.00
XMGC24020	DD	331305	6599897	-110	-43	22	335.6	309.0	0.33	0.22	150.27
XMRSD23024	DD	331691	6599973	-133	-35	205	309.1	0.5	0.40	0.26	3.95
XMRSD23024	DD	331691	6599973	-133	-35	205	309.1	247.3	0.17	0.10	259.00
XMRSD23024	DD	331691	6599973	-133	-35	205	309.1	283.0	1.00	0.66	4.91
XMRSD23044	DD	331338	6599849	-111	-37	89	311.7	292.0	0.30	0.20	18.30
XMRSD23046	DD	331338	6599849	-111	-36	97	362.9	310.5	1.05	0.69	16.16
XMRSD23060	DD	331307	6599894	-110	-22	19	405.2	23.0	1.00	0.66	8.82
XMRSD23060	DD	331307	6599894	-110	-22	19	405.2	267.5	0.18	0.12	28.50
XMRSD23060	DD	331307	6599894	-110	-22	19	405.2	362.0	0.99	0.65	3.05
XMRSD23060	DD	331307	6599894	-110	-22	19	405.2	363.7	0.22	0.15	8.77
XMRSD23060	DD	331307	6599894	-110	-22	19	405.2	371.8	0.61	0.16	6.74
XMRSD23061	DD	331306	6599895	-110	-18	17	414.1	21.0	0.81	0.53	3.88
XMRSD23061	DD	331306	6599895	-110	-18	17	414.1	275.5	0.70	0.46	3.41
XMRSD23061	DD	331306	6599895	-110	-18	17	414.1	278.9	0.69	0.46	10.85
XMRSD23061	DD	331306	6599895	-110	-18	17	414.1	294.5	0.14	0.09	9.28
XMRSD23061	DD	331306	6599895	-110	-18	17	414.1	382.0	1.00	0.66	5.69

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# Drill hole information summary



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XMRSD23061	DD	331306	6599895	-110	-18	17	414.1	387.0	1.00	0.66	6.38
XMRSD23061	DD	331306	6599895	-110	-18	17	414.1	390.8	0.63	0.42	8.72
XMRSD23063	DD	331306	6599895	-110	-20	14	438.1	393.8	0.16	0.11	7.25
XMRSD23063	DD	331306	6599895	-110	-20	14	438.1	401.1	0.95	0.63	4.15
XMRSD23094	DD	331318	6599882	-111	-45	33	371.8	253.2	0.32	0.21	254.00
XMRSD23094	DD	331318	6599882	-111	-45	33	371.8	308.8	0.16	0.11	196.50
XMRSD23095	DD	331318	6599882	-110	-33	40	353.7	260.7	0.18	0.12	119.50
XMRSD23095	DD	331318	6599882	-110	-33	40	353.7	285.8	1.27	0.84	15.23
XMRT23001	DD	331312	6599888	-111	-61	64	392.8	203.2	0.62	0.41	6.92
XMRT23001	DD	331312	6599888	-111	-61	64	392.8	346.5	0.28	0.18	111.50
XMRT23006	DD	331338	6599845	-111	-64	97	449.5	180.1	0.29	0.19	13.65
XMRT23025	DD	331312	6599889	-111	-56	38	371.8	337.3	0.27	0.18	21.80
XMRT23027	DD	331312	6599889	-111	-51	50	344.7	308.1	0.22	0.15	208.00

Reported intervals are downhole widths where true widths are not currently known. An estimated true width (etw) is provided where available. Azimuths are given with respect to MGA94 grid north.

# JORC Code 2012 Assessment and Reporting Criteria

(Criteria in Section 1 apply to all succeeding sections)



## Cowal Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are material to the Public Report.</li> <li>In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was completed using diamond drill core (DD).</li> <li>Diamond core was transferred to core trays for logging and sampling. Half core or full core samples were nominated by the geologist from HQ or NQ diamond core, with a minimum sample width of 10cm and a maximum width of 100cm.</li> <li>Samples were transported to various analysis laboratories in Kalgoorlie for preparation by drying, crushing to &lt;3mm, and pulverizing the entire sample to &lt;75µm.</li> <li>300g Pulp splits were analysed by ALS Global Laboratories in Kalgoorlie, Adelaide, and Perth for 40-50g Fire assay charge and AAS analysis for gold.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>For underground drilling, NQ2 (50.6mm) diameter core was used.</li> <li>Core was orientated using an electronic 'back-end tool' core orientation system.</li> </ul>



# JORC Code 2012 Assessment and Reporting Criteria

(Criteria in Section 1 apply to all succeeding sections)



## Cowal Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond core was orientated and measured during processing and the recovery recorded into the drill-hole database. The core was reconstructed into continuous runs on a cradle for orientation marking. Hole depths were checked against the driller's core blocks.</li> <li>Inconsistencies between the logging and the driller's core depth measurement blocks are investigated. Core recovery has been acceptable.</li> <li>The diamond drilling contractors adjust their rate of drilling and method if recovery issues arise. All recovery is recorded by the drillers on core blocks. This is checked and compared to the measurements of the core by the geological team. Any issues are communicated back to the drilling contractor</li> <li>Measures taken to maximise sample recovery include instructions to drillers to slow down drilling rates or reduce the coring run length in less competent ground.</li> <li>Analysis of drill sample bias and loss/gain was undertaken with the Overall Mine Reconciliation performance where available.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond core is logged for regolith, lithology, veining, alteration, mineralisation and structure. Structural measurements of specific features are taken through oriented zones. All logging is quantitative where possible and qualitative elsewhere. A photograph is taken of every core tray (wet).</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond core that was half-core sampled was cut longitudinally with an automated core saw.</li> <li>Sample preparation was conducted by ALS Global, commencing with sorting, checking and drying at less than 110°C to prevent sulphide breakdown. Samples are jaw crushed to a nominal 3mm particle size. The entire crushed sample is then pulverized to 90% passing 75µm, using a bowl or ring-mill pulveriser. 300g Pulp subsamples are then taken with an aluminium scoop and stored in labelled pulp packets.</li> <li>Grind checks are performed at both the crushing stage (3mm) and pulverising stage (75µm), requiring 90% of material to pass through the relevant size to ensure consistent sample preparation.</li> </ul>

# JORC Code 2012 Assessment and Reporting Criteria

(Criteria in Section 1 apply to all succeeding sections)



## Cowal Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>A 40-50g fire assay charge is used with a lead flux, dissolved in the furnace. The prill is totally digested in HCl and HNO<sub>3</sub> acids before Atomic Absorption Spectroscopy (AAS) determination for gold analysis. This method ensures total gold is reported appropriately.</li> <li>No geophysical tools were used to determine any element concentrations</li> <li>Certified Reference Materials (CRMs) are inserted into the sample sequence randomly at a rate of 1 per 20 composite samples to ensure correct calibration. Any values outside of 3 standard deviations are scrutinised and re-assayed with a new CRM if the failure is deemed genuine.</li> <li>Blanks are inserted into the sample sequence at a rate of 1 per 20 composite samples. Failures above 0.1g/t are scrutinised, and re-assayed if required. New pulps are prepared if failures remain.</li> <li>All sample QAQC results are assessed by geologists to ensure the appropriate level of accuracy and precision when the results have been returned from the laboratory.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All significant intersections are verified by the project geologist and senior geologist during the drill hole validation process.</li> <li>Half core and sample pulps are retained at Mungari if further verification is required.</li> <li>The twinning of holes is not a common practice undertaken at Mungari. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality.</li> <li>All sample and assay information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) are retained at the technical mining offices.</li> <li>No adjustments or calibrations have been made to the final assay data reported by the laboratory.</li> </ul>



# JORC Code 2012 Assessment and Reporting Criteria

(Criteria in Section 1 apply to all succeeding sections)



## Cowal Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All collars for underground drilling are located in the local mine grid by a mine surveyor using a laser theodolite.</li> <li>Mine surveyors update control points underground as mine development continues. All drillhole collars are surveyed with locating two control points as required for precision of instrumentation.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The nominal drill spacing for Exploration drilling is 80m x 80m or wider and for Resource Definition is 40m x 40m or in some areas 20m x 20m. This spacing includes data that has been verified from previous exploration activities on the project.</li> <li>Data spacing and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource.</li> <li>Sample compositing was not applied due to the often-narrow mineralised zones.</li> <li>Compositing downhole within each estimation domain using a variable length compositing technique to a maximum length of one metre. The target composite length aligns with the dominant sample length of the raw sample data.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling both underground and surface is oriented as close as practical to perpendicular to the target structures. The orientation of all in-mine target structures is well known and drill holes are only designed where meaningful intercept angles can be achieved.</li> <li>No sampling bias is considered to have been introduced by the drilling orientation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in Kalgoorlie. The laboratories are contained within a secured/fenced compound. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A Lab audit with ALS Global in Kalgoorlie was completed on the 6th of October 2023. No actions were issued because of the audit.</li> <li>A Lab audit with Bearu Vertias was completed on 10 October 2023. No actions were issued because of the audit.</li> </ul>

# JORC Code 2012 Assessment and Reporting Criteria

(Criteria listed in the preceding section also apply to this section)



## Cowal Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond holes mentioned in this report are located within Mining Lease M16/157 and are held by Kundana Gold Pty Ltd, a wholly owned subsidiary of Evolution Mining</li> <li>The leases are subject to the WA state government 2.5% NSR royalty</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Underground drilling on the Kundana mines extends the mineralised trends from older drilling including that of previous operators of those mines including Barrick Gold, Placer Dome Asia-Pacific, Aurion Gold, Goldfields Limited, Northern Star Resources and other predecessors.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Kundana camp is situated within the Norseman-Wiluna Greenstone Belt, in an area dominated by the Zuleika Shear Zone, which separates the Coolgardie domain from the Ora Banda domain. The Zuleika Shear Zone in the Kundana area comprises multiple anastomosing shears the most important of which are the K2, the K2A and Strzelecki Shears.</li> <li>Xmas and Xmas HW (Genesis) mineralisation is hosted on the Strzelecki Structure. Strzelecki mineralisation consists of very narrow, very high-grade mineralisation on a laminated vein hosted in the camp-scale Strzelecki Shear which abuts a differentiated mafic intrusive, the Powder Sill Gabbro against intermediate volcanoclastic rocks (Black Flag Group). A thin 'skin' of volcanogenic lithic siltstone-sandstone lies between the gabbro and the Strzelecki shear. Being bound by an intrusive contact on one side and a sheared contact on the other, the thickness of the sedimentary package is highly variable from absent to about forty metres true width.</li> </ul>



# JORC Code 2012 Assessment and Reporting Criteria

(Criteria listed in the preceding section also apply to this section)



## Cowal Section 2 Reporting of Exploration Results

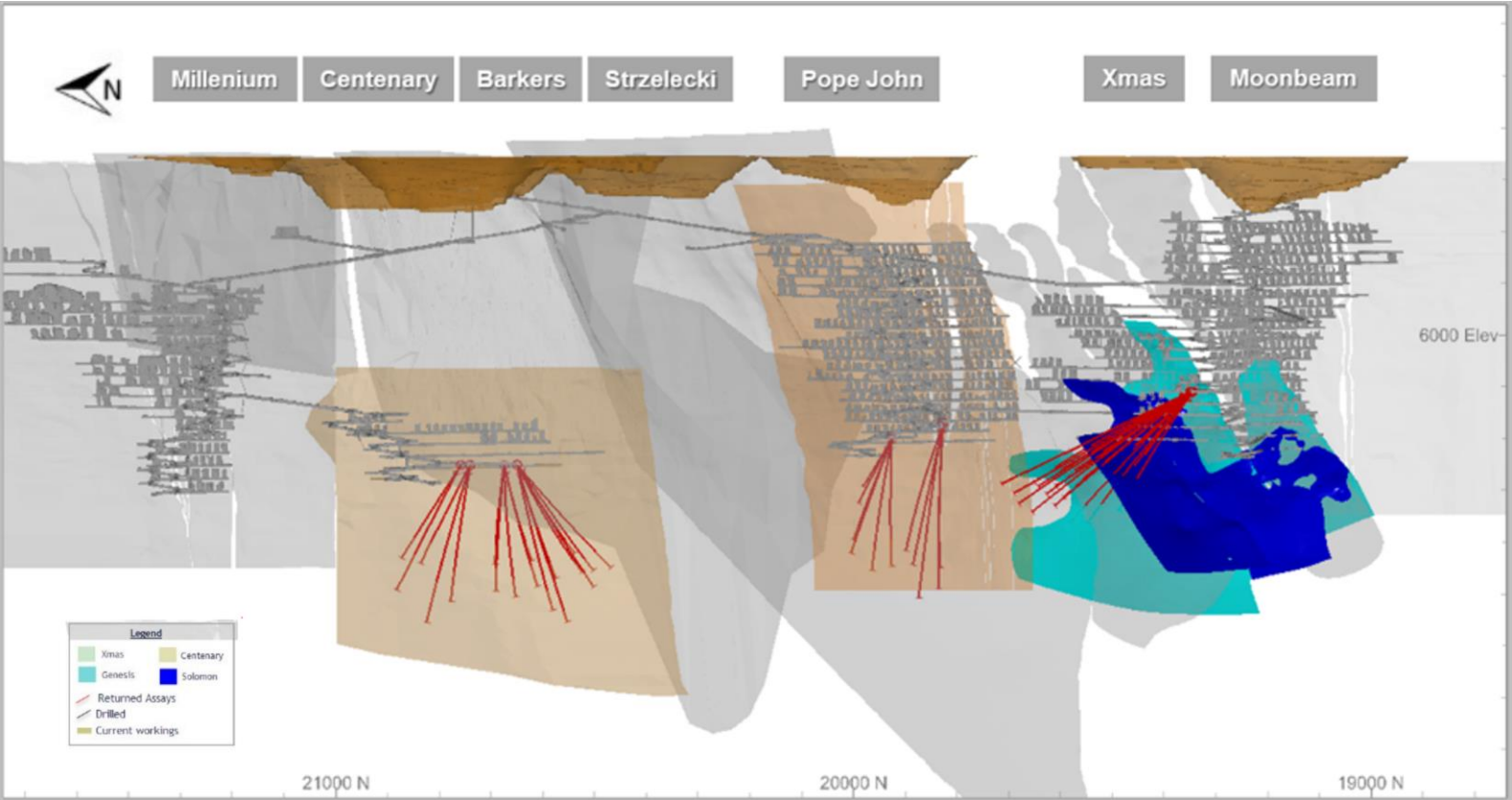
Criteria	Explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:                             <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to the drill hole information table in the Appendix of this report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All drill results are reported as aggregates across the target zone.</li> <li>No metal equivalent values are used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of target structures is well known for all in-mine exploration targets and true widths can be calculated and are reported accordingly.</li> <li>Both the downhole width and true width have been clearly specified when used.</li> <li>The assay results are reported as down hole intervals with an estimate of true width provided in Appendix.</li> </ul>

# JORC Code 2012 Assessment and Reporting Criteria

(Criteria listed in the preceding section also apply to this section)

## Cowal Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole location diagrams and representative sections of reported exploration results are provided in the body of this report.</li> </ul>





# JORC Code 2012 Assessment and Reporting Criteria

(Criteria listed in the preceding section also apply to this section)



## Cowal Section 2 Reporting of Exploration Results

Criteria	Explanation	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All Exploration and Resource Definition results have been reported in the Drill Hole Information Summary in the Appendix of this report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other material exploration data has been collected for this drill program.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work includes updating the geological model, for the drilling results received and updating the Mineral Resource estimate. An economic evaluation will be completed utilising a Mine Shape Optimiser function.</li> </ul>



# Appendix Mineral Resources and Ore Reserves



# Group gold Mineral Resources at 31 December 2023



Gold		Measured			Indicated			Inferred			Total Resource			CP <sup>9</sup>	
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 <sup>1</sup>	Stockpiles	0.35g/t Au	46.4	0.51	763	2.0	0.65	42	-	-	-	48.4	0.52	805	1
Cowal <sup>2</sup>	Open pit	0.35g/t Au	-	-	-	172.0	0.85	4,691	30.0	0.79	763	202.0	0.84	5,455	1
Cowal <sup>3</sup>	Underground	1.5g/t Au	-	-	-	21.7	2.50	1,741	13.1	2.37	998	34.8	2.45	2,738	1
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>46.4</b>	<b>0.51</b>	<b>763</b>	<b>195.6</b>	<b>1.03</b>	<b>6,474</b>	<b>43.1</b>	<b>1.27</b>	<b>1,761</b>	<b>285.1</b>	<b>0.98</b>	<b>8,998</b>	<b>1</b>
<b>Ernest Henry<sup>4</sup></b>	<b>Total</b>	0.7% Cu	<b>30.3</b>	<b>0.82</b>	<b>798</b>	<b>36.7</b>	<b>0.78</b>	<b>920</b>	<b>30.1</b>	<b>0.69</b>	<b>670</b>	<b>97.1</b>	<b>0.76</b>	<b>2,388</b>	<b>2</b>
Mungari <sup>1</sup>	Stockpiles		-	-	-	3.0	0.60	58	0.0	1.14	2	3.1	0.60	59	
Mungari <sup>2</sup>	Open pit	0.29 – 0.33g/t Au	-	-	-	75.6	0.97	2,347	28.3	1.02	926	103.9	0.98	3,273	3
Mungari <sup>3</sup>	Underground	1.46 – 2.47g/t Au	1.5	4.63	219	8.6	4.34	1,199	8.7	3.98	1,120	18.8	4.20	2,538	3
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.5</b>	<b>4.63</b>	<b>219</b>	<b>87.2</b>	<b>1.29</b>	<b>3,603</b>	<b>37.1</b>	<b>1.72</b>	<b>2,048</b>	<b>125.8</b>	<b>1.45</b>	<b>5,870</b>	<b>3</b>
<b>Red Lake<sup>1,3</sup></b>	<b>Total</b>	2.5 – 3.3g/t Au	-	-	-	<b>32.4</b>	<b>6.89</b>	<b>7,174</b>	<b>22.7</b>	<b>6.10</b>	<b>4,456</b>	<b>55.1</b>	<b>6.56</b>	<b>11,631</b>	<b>4</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	0.23g/t Au	<b>5.9</b>	<b>0.30</b>	<b>57</b>	<b>3.7</b>	<b>0.65</b>	<b>77</b>	-	-	-	<b>9.5</b>	<b>0.44</b>	<b>134</b>	<b>5</b>
<b>Marsden<sup>5</sup></b>	<b>Total</b>	~0.2g/t Au	-	-	-	<b>119.8</b>	<b>0.27</b>	<b>1,031</b>	<b>3.1</b>	<b>0.22</b>	<b>22</b>	<b>123.0</b>	<b>0.27</b>	<b>1,053</b>	<b>6</b>
<b>Subtotal</b>			<b>84.0</b>	<b>0.68</b>	<b>1,837</b>	<b>475.4</b>	<b>1.26</b>	<b>19,279</b>	<b>136.2</b>	<b>2.05</b>	<b>8,957</b>	<b>695.7</b>	<b>1.34</b>	<b>30,073</b>	
<b>Northparkes<sup>6</sup></b>	<b>Open pit</b>	<b>Various</b>	<b>7.3</b>	<b>1.05</b>	<b>246</b>	<b>2.4</b>	<b>1.2</b>	<b>93</b>	<b>0.1</b>	<b>1.16</b>	<b>6</b>	<b>9.8</b>	<b>1.09</b>	<b>345</b>	<b>7</b>
<b>Northparkes<sup>7</sup></b>	<b>Underground</b>	<b>Various</b>	<b>192.0</b>	<b>0.19</b>	<b>1,153</b>	<b>172.5</b>	<b>0.15</b>	<b>832</b>	<b>46.5</b>	<b>0.19</b>	<b>280</b>	<b>410.9</b>	<b>0.17</b>	<b>2,264</b>	<b>8</b>
<b>Northparkes<sup>8</sup></b>	<b>Total</b>		<b>199.3</b>	<b>0.22</b>	<b>1,398</b>	<b>174.9</b>	<b>0.16</b>	<b>925</b>	<b>46.6</b>	<b>0.19</b>	<b>285</b>	<b>420.8</b>	<b>0.19</b>	<b>2,609</b>	
<b>Grand Total</b>			<b>283.3</b>	<b>0.36</b>	<b>3,235</b>	<b>650.3</b>	<b>0.97</b>	<b>20,205</b>	<b>182.8</b>	<b>1.57</b>	<b>9,242</b>	<b>1,116.4</b>	<b>0.91</b>	<b>32,682</b>	

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

1. Includes stockpiles

2. Open Pit Mineral Resource reporting shells were optimised using a gold price of \$AU 2,500/oz. All material which meets or exceeds the cut-off grade within the developed pit shells is included in the reported Mineral Resource

3. Underground Mineral Resource reporting shapes were developed using a gold price of \$AU 2,500/oz; all material which falls within optimized mining shapes inclusive of internal waste or low grade is included in the reported Mineral Resource

4. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material

5. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off

6. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 and have been calculated based on US\$3.30/lb copper, US\$1,350/oz gold and 0.73 AUD:USD conversion rate

7. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions between US \$1.69 - US\$3/lb copper, US\$660 - US\$1350/oz gold and an AU\$:US\$ conversion rate of 0.73 - 0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A\$18NSR, E26 L2 using A\$40NSR and MJH using A\$25NSR

8. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023

9. Mineral Resources Competent Persons (CP's) are: 1. Ben Reid; 2. Phil Micale; 3. Brad Daddow; 4. Alain Mouton; 5. Mathew Graham-Ellison; 6. James Biggam; 7. Geoff Smart; 8. David Richards

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at [www.evolutionmining.com.au](http://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 2023



Gold			Proved			Probable			Total Reserve			Competent Person <sup>10</sup>
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 <sup>1</sup>	Stockpiles	0.45g/t Au	40.4	0.52	681	2.0	0.65	42	42.4	0.53	723	1
Cowal <sup>2</sup>	Open pit	0.45g/t Au	-	-	-	73.6	1.00	2,376	73.6	1.00	2,376	1
Cowal <sup>3</sup>	Underground	0.6 / 1.8 g/t Au	-	-	-	18.7	2.27	1,364	18.7	2.27	1,364	2
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>40.4</b>	<b>0.52</b>	<b>681</b>	<b>94.3</b>	<b>1.25</b>	<b>3,783</b>	<b>134.6</b>	<b>1.03</b>	<b>4,463</b>	
<b>Ernest Henry<sup>4</sup></b>	<b>Underground</b>	<b>0.50 – 0.75% CuEq</b>	<b>24.6</b>	<b>0.62</b>	<b>491</b>	<b>49.9</b>	<b>0.36</b>	<b>573</b>	<b>74.5</b>	<b>0.44</b>	<b>1,064</b>	<b>3</b>
Mungari <sup>1</sup>	Stockpiles	0.45g/t Au	-	-	-	1.1	0.83	28	1.1	0.83	28	4
Mungari <sup>5</sup>	Open pit	0.39 – 0.56g/t Au	-	-	-	33.2	1.05	1,121	33.2	1.05	1,121	4
Mungari <sup>6</sup>	Underground	2.18 – 3.63g/t Au	0.4	4.42	60	2.7	4.39	385	3.1	4.40	445	4
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.4</b>	<b>4.42</b>	<b>60</b>	<b>36.9</b>	<b>1.29</b>	<b>1,534</b>	<b>37.4</b>	<b>1.33</b>	<b>1,595</b>	
<b>Red Lake<sup>1,7</sup></b>	<b>Total</b>	<b>2.5 – 4.1g/t Au</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.4</b>	<b>6.87</b>	<b>2,748</b>	<b>12.4</b>	<b>6.87</b>	<b>2,748</b>	<b>5</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.32g/t Au</b>	<b>1.9</b>	<b>0.41</b>	<b>25</b>	<b>3.3</b>	<b>0.70</b>	<b>75</b>	<b>5.2</b>	<b>0.59</b>	<b>100</b>	<b>6</b>
<b>Marsden<sup>8</sup></b>	<b>Open pit</b>	<b>0.3g/t Au</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>7</b>
<b>Subtotal</b>			<b>67.3</b>	<b>0.58</b>	<b>1,258</b>	<b>262.2</b>	<b>1.13</b>	<b>9,530</b>	<b>329.4</b>	<b>1.02</b>	<b>10,787</b>	
<b>Northparkes<sup>1</sup></b>	<b>Stockpile</b>	<b>0.38 – 0.58% CuEq</b>	<b>3.1</b>	<b>0.32</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.1</b>	<b>0.32</b>	<b>32</b>	<b>8</b>
<b>Northparkes<sup>9</sup></b>	<b>Open pit</b>	<b>0.33 – 0.50% CuEq</b>	<b>8.4</b>	<b>0.50</b>	<b>134</b>	<b>1.3</b>	<b>0.30</b>	<b>12</b>	<b>9.7</b>	<b>0.47</b>	<b>147</b>	<b>8</b>
<b>Northparkes<sup>9</sup></b>	<b>UG</b>	<b>0.38 – 0.58% CuEq</b>	<b>0.6</b>	<b>0.37</b>	<b>7</b>	<b>61.6</b>	<b>0.24</b>	<b>477</b>	<b>62.2</b>	<b>0.24</b>	<b>484</b>	<b>9,10</b>
<b>Northparkes<sup>1</sup></b>	<b>Total</b>		<b>12.1</b>	<b>0.44</b>	<b>173</b>	<b>62.9</b>	<b>0.24</b>	<b>489</b>	<b>75.0</b>	<b>0.27</b>	<b>662</b>	
<b>Grand Total</b>			<b>79.4</b>	<b>0.56</b>	<b>1,430</b>	<b>324.9</b>	<b>0.96</b>	<b>10,019</b>	<b>404.3</b>	<b>0.88</b>	<b>11,449</b>	

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

1. Includes stockpiles

2. Cowal Open Pit Ore Reserves are reported with respect to the declared Mineral Resource from December 2023. E42, E41, E46 and GRE Open Pit Ore Reserves are supported by the Open Pit Feasibility Study completed in June 2023 that demonstrates the proposed mine plans and schedules are economically viable. E46 and GR were optimised using a A\$1,800/oz gold price assumption. E41 and E42 Stage I were optimised using gold price assumptions of \$1,584/oz and \$1,944/oz respectively. The Cowal Open Pit Ore Reserves are economic viable at the Evolution life of mine gold price assumption of A\$2,650/oz.

3. Cowal Underground Ore Reserve has been optimised using a A\$1,800/oz price assumption, economically tested at up to A\$2,650/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.6g/t Au

4. 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](http://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;  $Au \text{ NSR} = 38.5 * Au - 0.047$

5. Mungari Open Pit Ore Reserve cut-off varies from 0.39g/t Au to 0.65g/t Au; the weighted average cut-off is 0.50g/t Au. Gold prices between A\$1,800 and A\$2,400/ounce were used to calculate cut-off grades for Open Pit Ore Reserve estimate

6. Mungari Underground Ore Reserve cut-off varies from 2.80g/t Au to 3.63g/t Au; the weighted average cut-off is 3.19g/t Au. Gold price of A\$1,800 was used to calculate cut-off grades for the Underground Ore Reserve estimate

7. Red Lake Ore Reserve has been evaluated using an A\$1800/oz price, except for the Upper Campbell and Upper Red Lake regions which have been re-reported this year using previous price assumptions of A\$1600/oz. In 2024 a 'Hill of Value' study is scheduled to optimize the mine plan and cutoff criteria throughout the operation

8. The Marsden Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off which takes into account ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A\$1,350 per ounce gold price and a A\$6000/t copper price

9. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US\$ 2.75-3.77/lb. Gold price assumptions vary between US\$ 1250-1750/oz and AUD:USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining only.

10. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Michael Corbett; 4. Blake Callinan; 5. Brad Armstrong; 6. Ben Young; 7. Glen Williamson; 8. Sam Ervin; 9. Mark Flynn; 10. Sarah Webster

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# Group copper Mineral Resources at 31 December 2023



Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>6</sup>
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 <sup>1</sup>	<b>Total</b>	0.7% Cu	<b>30.3</b>	<b>1.39</b>	<b>422</b>	<b>36.7</b>	<b>1.33</b>	<b>487</b>	<b>30.1</b>	<b>1.18</b>	<b>354</b>	<b>97.1</b>	<b>1.30</b>	<b>1,263</b>	<b>1</b>
Marsden <sup>2</sup>	<b>Total</b>	~0.2g/t Au	-	-	-	<b>119.8</b>	<b>0.46</b>	<b>553</b>	<b>3.1</b>	<b>0.24</b>	<b>7</b>	<b>123.0</b>	<b>0.46</b>	<b>560</b>	<b>2</b>
<b>Subtotal</b>			<b>30.3</b>	<b>1.39</b>	<b>422</b>	<b>156.5</b>	<b>0.66</b>	<b>1,040</b>	<b>33.2</b>	<b>1.09</b>	<b>362</b>	<b>220.1</b>	<b>0.83</b>	<b>1,823</b>	
Northparkes <sup>3</sup>	<b>Open pit</b>	<b>Various</b>	<b>7.3</b>	<b>0.16</b>	<b>12</b>	<b>2.4</b>	<b>0.03</b>	<b>1</b>	<b>0.1</b>	<b>0.03</b>	<b>0</b>	<b>9.8</b>	<b>0.12</b>	<b>12</b>	<b>3</b>
Northparkes <sup>4</sup>	UG	Various	192.0	0.58	1,116	172.5	0.54	923	46.5	0.57	265	410.9	0.56	2,304	4
Northparkes <sup>5</sup>	<b>Total</b>		<b>199.3</b>	<b>0.57</b>	<b>1,128</b>	<b>174.9</b>	<b>0.53</b>	<b>924</b>	<b>46.6</b>	<b>0.57</b>	<b>265</b>	<b>420.8</b>	<b>0.55</b>	<b>2,316</b>	
<b>Grand Total</b>			<b>229.6</b>	<b>0.68</b>	<b>1,550</b>	<b>331.4</b>	<b>0.59</b>	<b>1,963</b>	<b>79.8</b>	<b>0.78</b>	<b>626</b>	<b>640.9</b>	<b>0.65</b>	<b>4,139</b>	

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

1. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material

2. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off

3. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 based on US\$3.30/lb copper, US\$1,32/oz gold and 0.73 AUD:USD conversion rate

4. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions of US \$1.69 – US\$3/lb copper, US\$660 – US\$1350/oz gold and an AU\$:US\$ conversion rate of 0.73 -0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A\$18NSR, E26 L2 using A\$40NSR and MJH using A\$25NSR

5. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023

6. Group Copper Mineral Resource Competent Person (CP) Notes refer to 1. Phil Micale; 2. James Biggam; 3. Geoff Smart; 4. David Richards

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# Group copper Ore Reserves at 31 December 2023



Copper			Proved			Probable			Total Reserve			CP <sup>5</sup>
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)	
Ernest Henry <sup>1</sup>	Underground	0.50 – 0.75% CuEq	24.6	1.08	267	49.9	0.59	297	74.5	0.76	563	1
Marsden <sup>2</sup>	Open pit	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	2
<b>Subtotal</b>			<b>24.6</b>	<b>1.08</b>	<b>267</b>	<b>115.1</b>	<b>0.58</b>	<b>668</b>	<b>139.7</b>	<b>0.67</b>	<b>934</b>	
Northparkes <sup>3</sup>	Stockpiles	0.33 – 0.55% CuEq	3.1	0.31	10				3.1	0.31	10	
Northparkes <sup>4</sup>	Open pit	0.34 – 0.50% CuEq	8.4	0.35	30	1.3	0.31	4	9.7	0.35	33	3
Northparkes <sup>4</sup>	UG	0.38 – 0.58% CuEq	0.6	0.49	3	61.6	0.55	340	62.2	0.55	343	4,5
Northparkes	<b>Total</b>		<b>12.1</b>	<b>0.35</b>	<b>42</b>	<b>62.9</b>	<b>0.55</b>	<b>344</b>	<b>75</b>	<b>0.51</b>	<b>386</b>	
<b>Grand Total</b>			<b>36.7</b>	<b>0.84</b>	<b>309</b>	<b>177.9</b>	<b>0.57</b>	<b>1,011</b>	<b>214.7</b>	<b>0.62</b>	<b>1,320</b>	

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1. 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](http://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;  $Au \cdot NSR = 38.5 \cdot Au - 0.047$

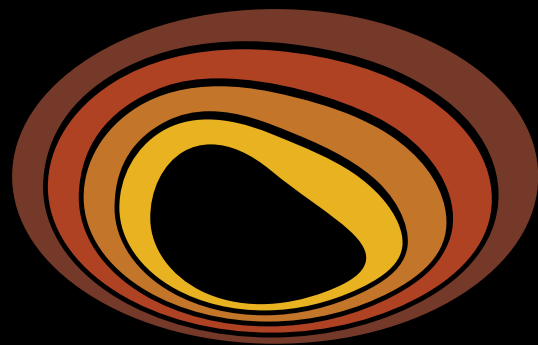
2. Marsden Ore Reserve is reported based on an NSR value calculation that considers ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A\$1,350 per ounce gold price and a A\$6000/t copper price

3. Includes stockpiles

4. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US\$ 2.75-3.77/lb, Gold price assumptions vary between US\$ 1250-1750/oz and \$AUD:\$USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining

5. Group Copper Ore Reserve Competent Person (CP) Notes refer to 1. Michael Corbett; 2. Glen Williamson; 3. Sam Ervin; 4. Mark Flynn; 5. Sarah Webster

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