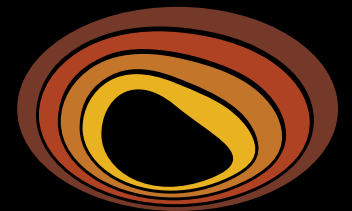


Inspired people
creating a premier
global gold company



BMO Global Metals, Mining & Critical Minerals Conference

Lawrie Conway, Managing Director and Chief Executive Officer
24 February 2025, Florida, USA



Evolution
MINING

Forward looking statement



This presentation prepared by Evolution Mining Limited ('Evolution' or 'the Company') includes 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.

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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 project 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. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

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

All amounts are expressed in US dollars using an AUD:USD exchange rate assumption of 0.675 unless stated otherwise.

All production and financial information in this presentation represents Evolution's share unless otherwise stated.

Evolution snapshot



MARKET CAPITALISATION ¹	\$8.1B/A\$12.7B
MINERAL RESOURCES ²	32.7Moz gold, 4.1Mt copper
ORE RESERVES ²	11.5Moz gold, 1.3Mt copper
FY25 PRODUCTION GUIDANCE ³	710koz – 780koz
FY25 AISC GUIDANCE ³	\$996/oz - \$1,063/oz A\$1,475/oz – A\$1,575/oz
DIVIDENDS ¹	24 consecutive dividends, paid over \$760M in total (A\$1.2B)



**FY25 H1 OPERATING
MINE CASH FLOW**

~49% margin

US\$1,688/oz

1. Based on share price of A\$6.38 per share on 20 February 2025, converted using AUD:USD exchange rate of 0.6364 on 19 February

2. See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves

3. See ASX announcement titled, 'Half Year FY25 Results Presentation' dated 12 February 2025 and available to view at www.evolutionmining.com.au

All-in Sustaining Cost (AISC) includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold

FY25 AISC Guidance is based on gold price of \$2,228/oz (A\$3,300/oz) and copper price of \$9,686/oz (A\$14,350/t) and provided for continuing operations – excluding Mt Rawdon

Clear and consistent strategy



To create a business that prospers through the cycle, we:

Integrate sustainability into everything we do

Drive a high-performing culture with values and reputation as non-negotiables

Take appropriate geological, operational and financial risks

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

Have financial discipline centred around margin and appropriate capital returns

Our values



Safety



Excellence



Accountability



Respect

Delivering at the right time



Consistent, safe, low-cost production



Multiple value accretive growth options



Exploration driving resource growth



Balance sheet supporting strategy



Increasing shareholder returns

FY25 H1 Highlights



Record

✓ Operating cash flow **\$656M**
(A\$991M) **up 60%**

✓ Net mine cash flow **\$288M**
(A\$435M) **up 114%**

✓ H1 group cash flow **\$181M**
(A\$273M) **up 420%**

✓ H1 underlying profit **\$255M**
(A\$385M) **up 144%**

Dividend up 250%

✓ Interim dividend of **\$0.05cps**
(A\$0.07cps)

Deleveraging continues
Gearing down to 23%



Improvements in **all key sustainability** metrics
TRIF down 39%¹



Tracking at ~52% of guidance
388koz gold and 38kt copper
at **\$1,084/oz** (A\$1,638/oz)



Regulatory approval granted to
extend Cowal open pit mining
operations by **10 years**



Mungari mill expansion
6% under original budget, **9 months ahead** commissioning JQ25

1. Total recordable injury frequency (TRIF): The frequency of total recordable injuries per million hours worked. Financial year results are based on 12-month average as at 30 June of each year.

High cash generation set to continue



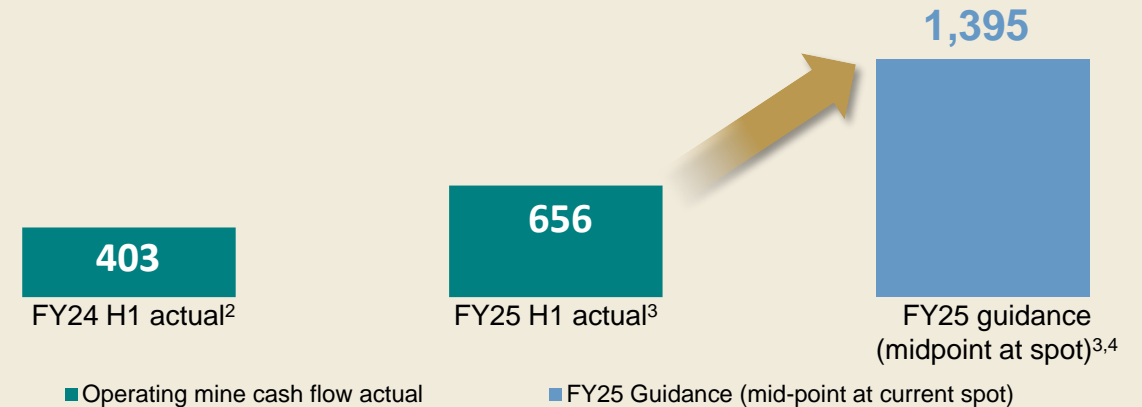
Portfolio well placed to benefit from spot price upside

- Cowal: Consistent **high cash** contributor
- Ernest Henry: **Reliable** delivery and **cash generation**
- Northparkes: **Low capital intensity**, leverage to copper price
- Mungari: Transitioning to **major cash contributor**
- Red Lake: Operational stability **delivering positive cash flow**
- Mt Rawdon: **Generating material cash** in final year

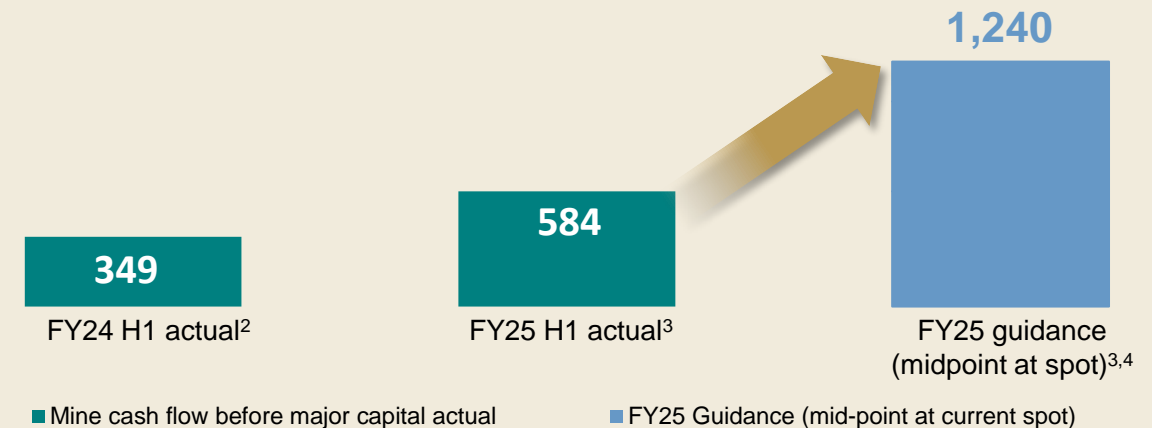
High cash generation momentum to continue

- **Significant cash flow upside** at current spot prices:
 - ~**1.4B** (A\$2.1B) operating mine cash flow at mid point of FY25 guidance (**\$1,875/oz**)
 - ~**1.2B** (A\$1.9B) mine cash flow before major capital at mid point of FY25 guidance (**\$1,666/oz**)
- Further **deleveraging** of the balance sheet
- Opportunity to continue **increased dividends**

Operating mine cash flow (US\$M)¹



Mine cash flow before major capital (US\$M)¹



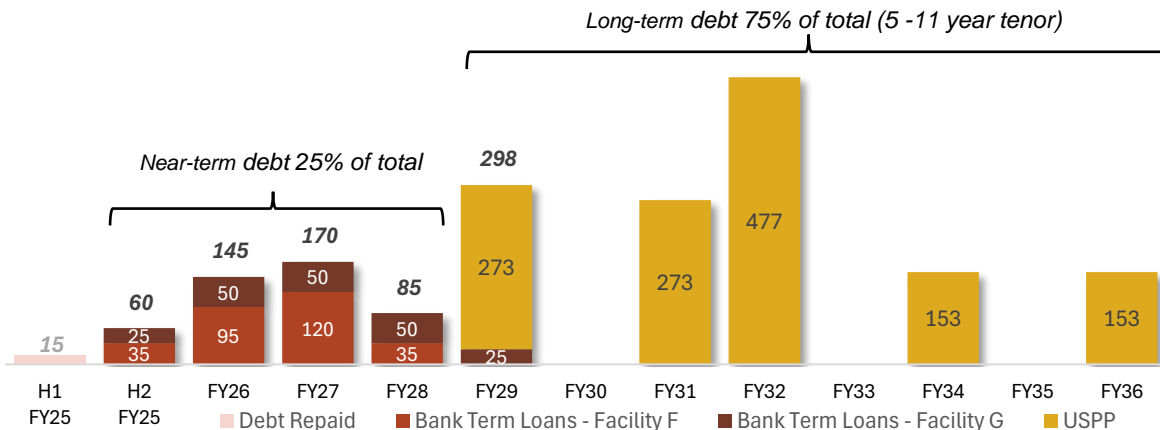
1. Converted using average AUD:USD rate of 0.653 for FY24 H1 and 0.662 for FY25 H1
 2. FY24 H1 actual: gold price A\$3,000/oz, copper price A\$12,700/t
 3. FY25 H1 actual: gold price A\$3,875/oz, copper price A\$13,795/t
 4. FY25 guidance (mid-point at current spot): gold price A\$4,600/oz, copper price A\$14,750/t

Balancing debt and shareholder returns

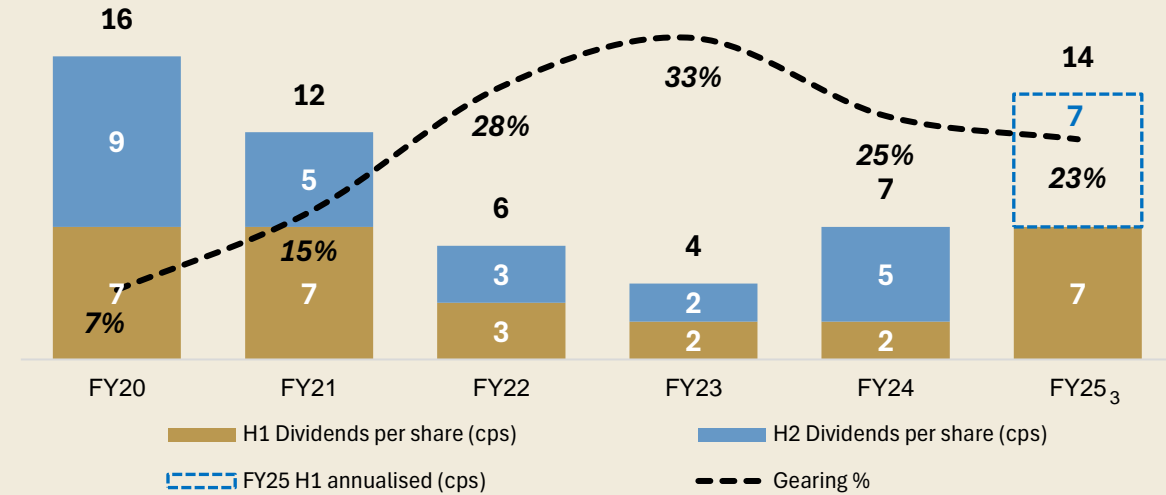


- Dividend policy unchanged - around **50% group cash flow**
- 24 consecutive dividends, paid over \$760M (A\$1.2B)¹**
- FY25 H1 dividend: 5.0 cents per share (A\$7.0 cps)²**
- Shareholder returns increase** as gearing reduces
- Gold spot price **~A\$700/oz higher** than achieved in FY25 H1
- Net debt reduced by A\$345M** since Dec 2023, after A\$140M in dividends
- Low average cost of debt **~5%** (USPP average fixed rate of 4.5%)

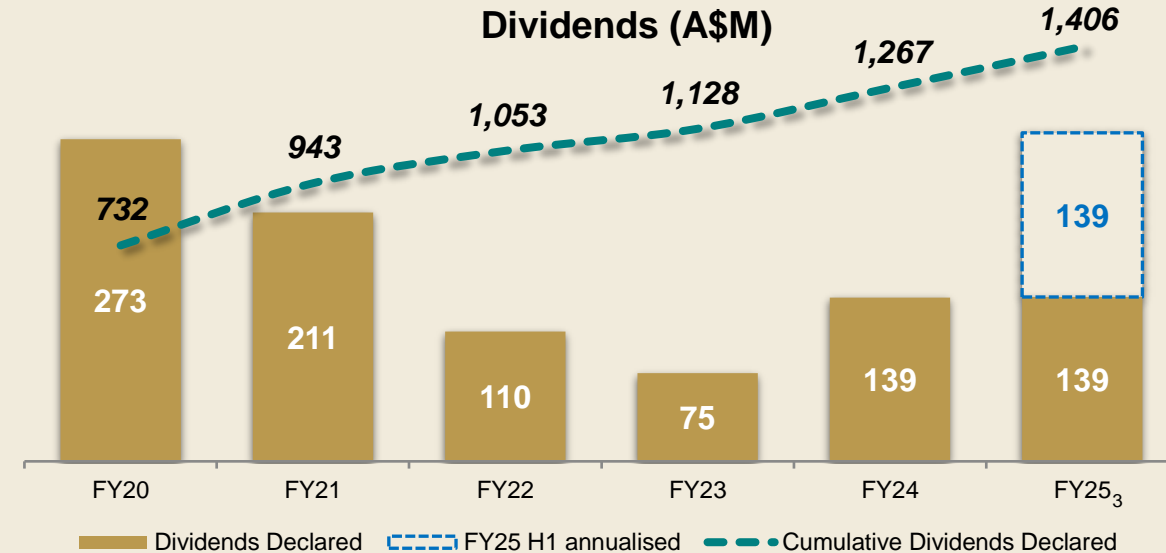
Low cost & long tenor debt aligned with cash flows (\$M)



Dividends per share & gearing (A\$)



Dividends (A\$M)

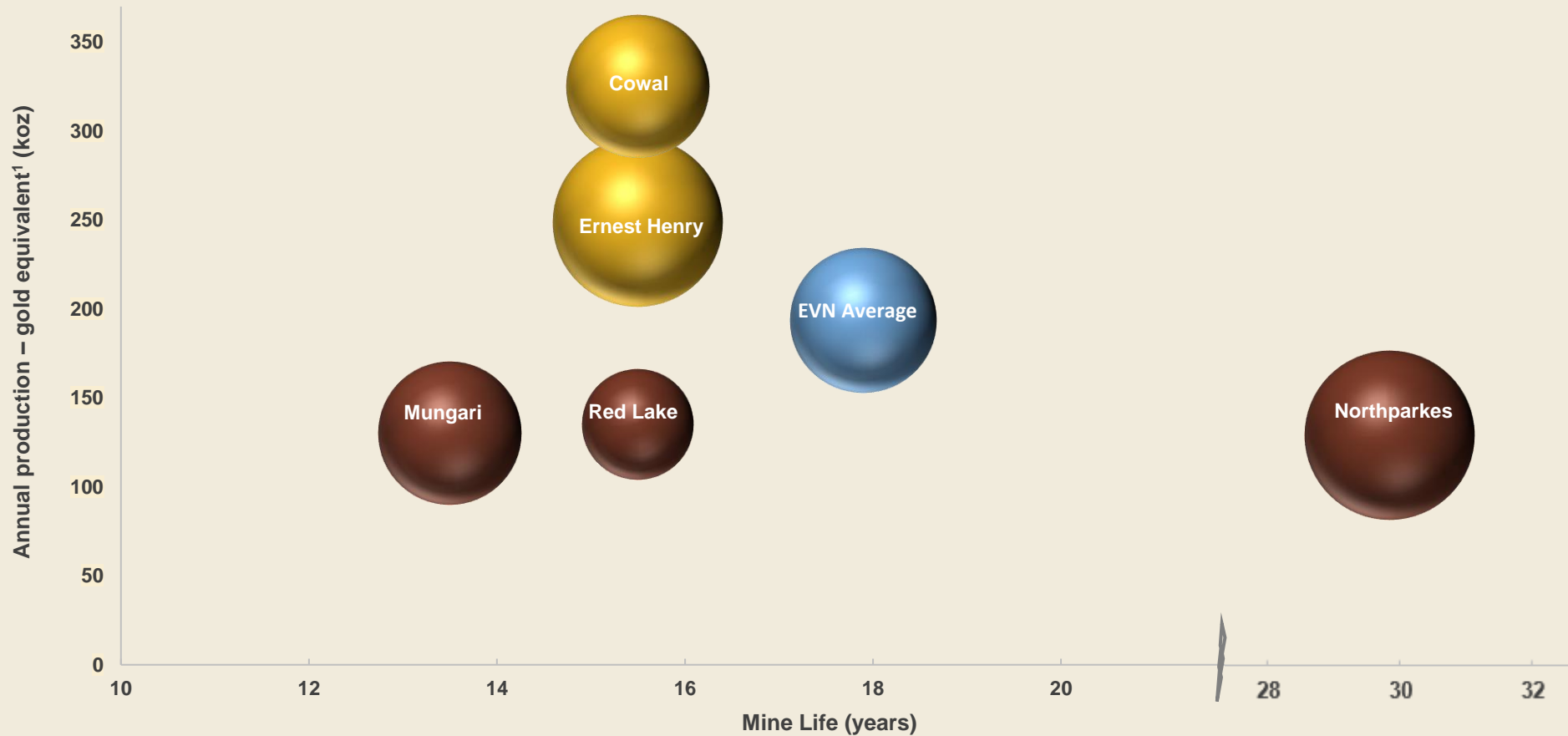


1. Converted using AUD:USD exchange rate of 0.6364 (19 February 2025)
 2. Converted using average AUD:USD rate of 0.662 for FY25 H1
 3. FY25 dividends shown are based on annualised FY25 H1 dividend and are not to be considered a forecast

Long life, high return portfolio



Portfolio average return on investment of 16% with a further 18 years mine life



Percentage repaid

- up to 25%
- 26-50%
- 100%

Return on investment

- 20%+ ROI
- 15-20% ROI
- 10-15% ROI
- 0-10% ROI

Mt Rawdon - opportunity to transition to a pumped hydro facility following conclusion of operations in FY25

1. Ernest Henry and Northparkes production includes copper production converted to gold equivalent using the formula $[Cu (t) * FY25 H1 achieved Cu price (\$/t) / FY25 H1 achieved Au price (\$/oz)]$. Achieved prices for Ernest Henry are A\$13,835/t copper and A\$4,040/oz gold. Achieved prices for Northparkes are A\$13,727/t copper and A\$4,096/oz gold. All other site production values are gold ounces only

Extensive growth options: Well sequenced with smooth capital profile

	MQ25	JQ25	DQ26
Mungari <ul style="list-style-type: none"> Mill Expansion Project – early commissioning 		✓	
Cowal <ul style="list-style-type: none"> Open Pit Continuation – Board approval sought Commencement expected in FY26 		✓	
Ernest Henry <ul style="list-style-type: none"> Mine Extension Feasibility Study Outcomes presented to Board 	✓	✓	
			✓
Northparkes <ul style="list-style-type: none"> E48L2 Pre-Feasibility Study E22 Trade off Study 	✓		
		✓	

Average annual total capital investment of ~A\$750-950m over next 5 years

Critical minerals portfolio differentiation

~25%

of revenue from copper¹

~31%

of Mineral Resources comprised of copper²

Ernest Henry¹

US \$1.02/lb

Cu 48kt, Au 68koz

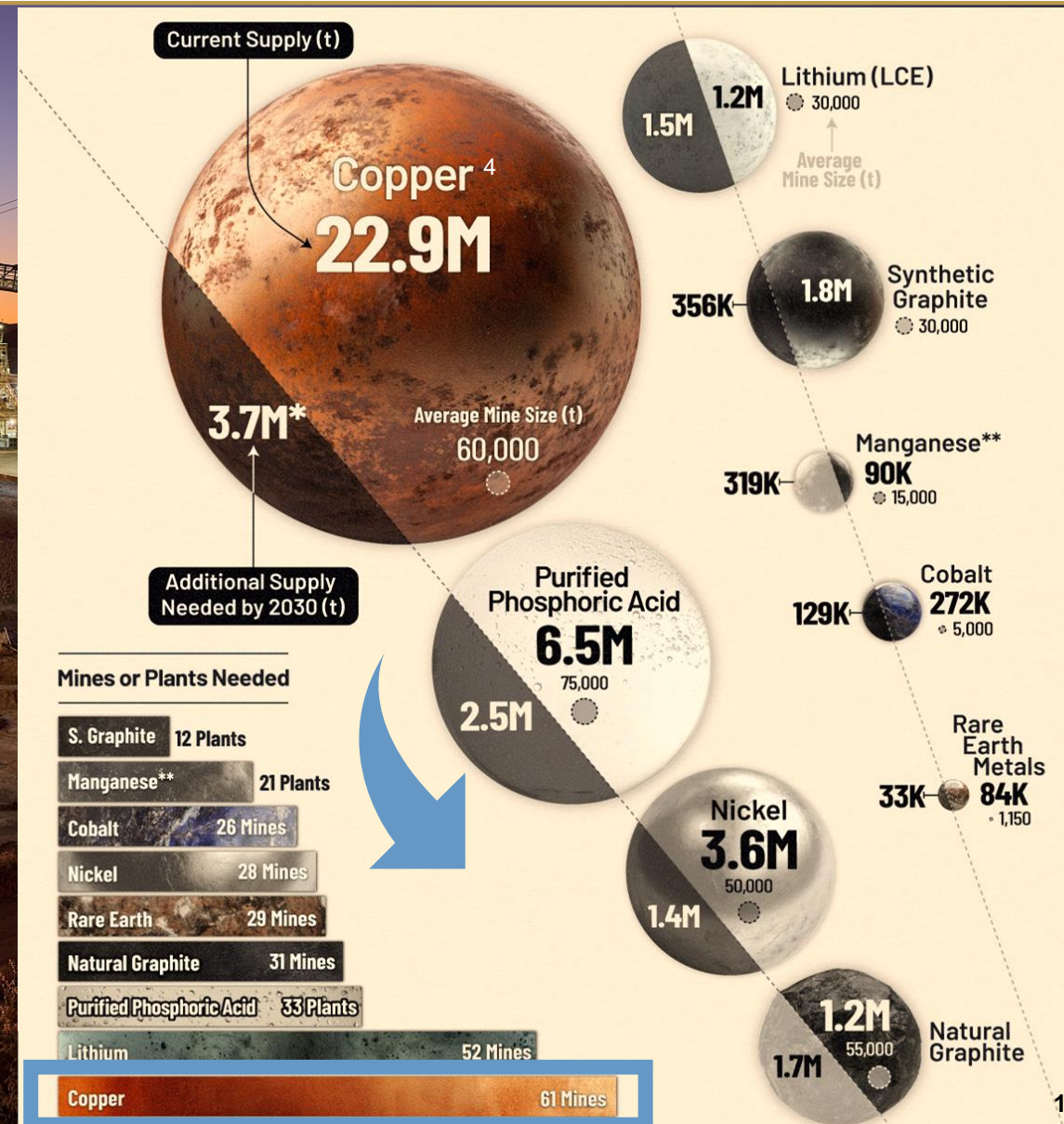
Located in Cloncurry, Australia

Northparkes^{1,3}

US \$0.89/lb

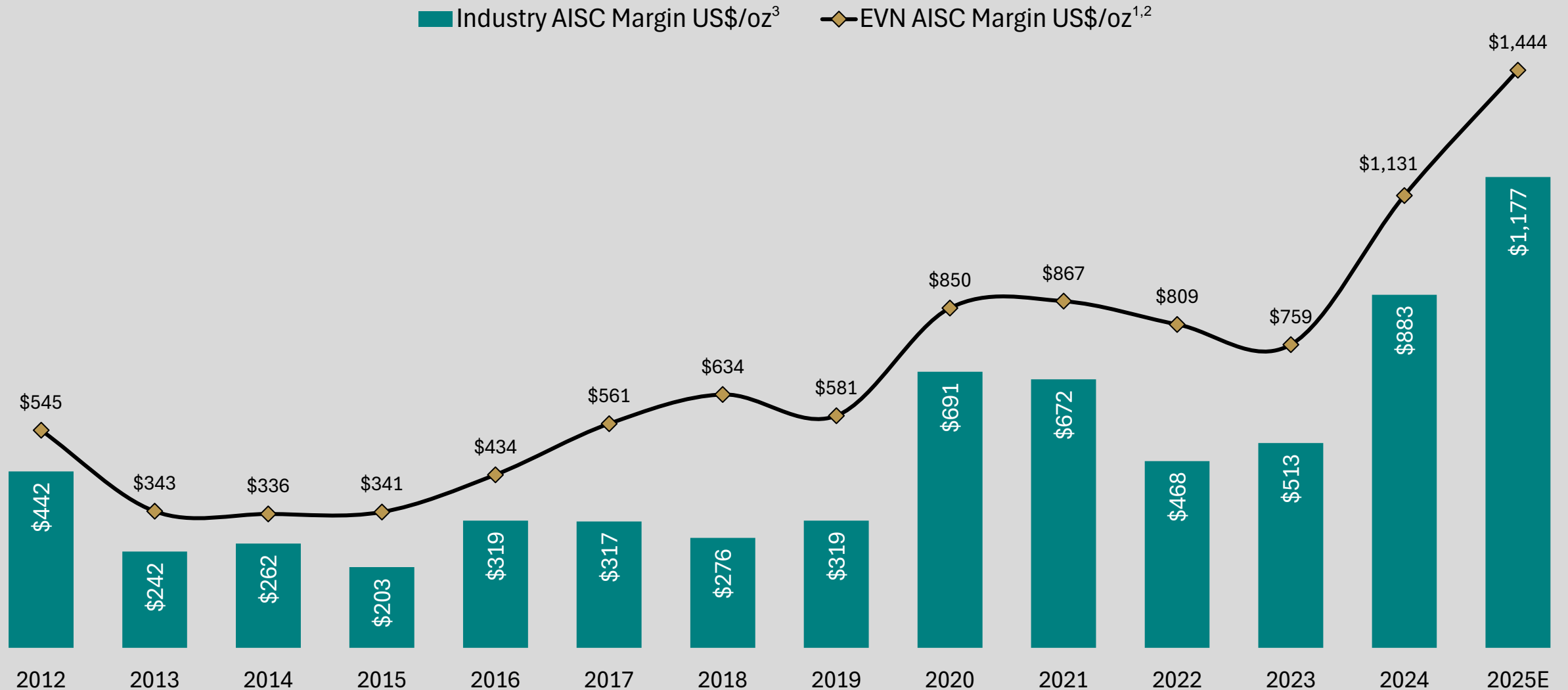
Cu 28kt, Au 48koz

Located in Parkes, Australia



1. Based on annualised FY25-H1 results.
 2. Copper Mineral Resources converted to gold equivalent for comparison using the formula [Cu (t) * Cu price (\$/t) / price (\$/oz)] – based on FY25 H1 prices of A\$13,795/t Cu and A\$3,875/oz Au
 3. Northparkes production shown on an 80% attributed basis to Evolution
 4. Copper demand graphic source: [BENCHMARK](#)

Margin improvement exceeds peers through the cycle



1. The 2025E EVN AISC Margin is the FY25-H1 actual and has been calculated using achieved price (\$3,876/oz) less All-in Sustaining Cost (\$1,556/oz) (AISC) for continuing operations.
 2. EVN AISC Margin has been converted to USD using an average AUS:USD exchange rate for each year.
 3. Industry AISC Margin shown is sourced from Canaccord Genuity estimates published on 24 January 2025 and is calendar year based. Data should be considered for industry trend purposes only.

Appendix FY25 guidance



FY25 guidance (USD)



FY25 guidance	Gold production (koz)	Copper production (kt)	AISC (\$/oz) ^{1,2}	Sustaining capital (\$M) ³	Major mine development capital (\$M) ⁴	Major project capital (\$M) ⁵	Depreciation & amortisation (\$/oz) ^{2,6}
Group	710 – 780	70 – 80	995 – 1,060	150 – 190	115 – 155	305 – 345	605 – 675
Cowal	315 – 335	–	1,145 – 1,190	30 – 35	20 – 30	50 – 60	290 – 320
Ernest Henry	75 – 80	47 – 53	(1,690) – (1,555)	35 – 40	15 – 25	65 – 70	1,550 – 1,685
Northparkes	40 – 50	23 – 27	(1,080) – (945)	20 – 25	10 – 15	20 – 25	1,350 – 1,485
Mungari	125 – 135	–	1,720 – 1,785	30 – 40	20 – 30	75 – 90	370 – 405
<i>Mungari 4.2 early commissioning</i>	–	–	–	–	15	50	–
Red Lake	125 – 145	–	1,685 – 1,755	25 – 35	35 – 40	45 – 50	570 – 640
Mt Rawdon	30 – 35	–	2,025 – 2,360	5 – 10	–	–	1,485 – 1,550
Corporate	–	–	70 – 80	5	–	–	0 – 5

1. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range for group AISC calculated for continuing operations - excluding Mt Rawdon, which will cease operations in FY25
2. AISC and gold equivalent calculations are based on metal prices of A\$14,350/t for copper and A\$3,300/oz gold
3. Sustaining capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines
4. Major mine development comprises costs incurred to establish access to ore bodies over long term
5. Major project capital includes expenditure to establish new assets or a material change in production rates as per WGC
6. Ernest Henry and Northparkes depreciation per equivalent gold ounce is A\$1,600 - A\$1,770\$/oz and A\$1,475 - A\$1,630\$/oz respectively

FY25 guidance (AUD)



FY25 guidance	Gold production (koz)	Copper production (kt)	AISC (\$/oz) ^{1,2}	Sustaining capital (\$M) ³	Major mine development capital (\$M) ⁴	Major project capital (\$M) ⁵	Depreciation & amortisation (\$/oz) ^{2,6}
Group	710 – 780	70 – 80	1,475 – 1,575	215 – 270	175 – 225	445 – 510	900 – 1,000
Cowal	315 – 335	–	1,700 – 1,770	45 – 55	30 – 40	70 – 85	430 – 480
Ernest Henry	75 – 80	47 – 53	(2,500) – (2,300)	50 – 60	25 – 35	95 – 105	2,300 – 2,500
Northparkes	40 – 50	23 – 27	(1,600) – (1,400)	25 – 35	15 – 20	25 – 35	2,000 – 2,200
Mungari	125 – 135	–	2,550 – 2,650	45 – 55	30 – 45	110 – 130	550 – 600
<i>Mungari 4.2 early commissioning</i>	–	–	–	–	25	80	–
Red Lake	125 – 145	–	2,500 – 2,600	40 – 50	50 – 60	65 – 75	850 – 950
Mt Rawdon	30 – 35	–	3,000 – 3,500	5 – 10	–	–	2,200 – 2,300
Corporate	–	–	110 – 125	5	–	–	3 – 4

1. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range for group AISC calculated for continuing operations - excluding Mt Rawdon, which will cease operations in FY25
2. AISC and gold equivalent calculations are based on metal prices of \$14,350/t for copper and \$3,300/oz gold
3. Sustaining capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines
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Appendix FY25 H1 and FY24 financial performance



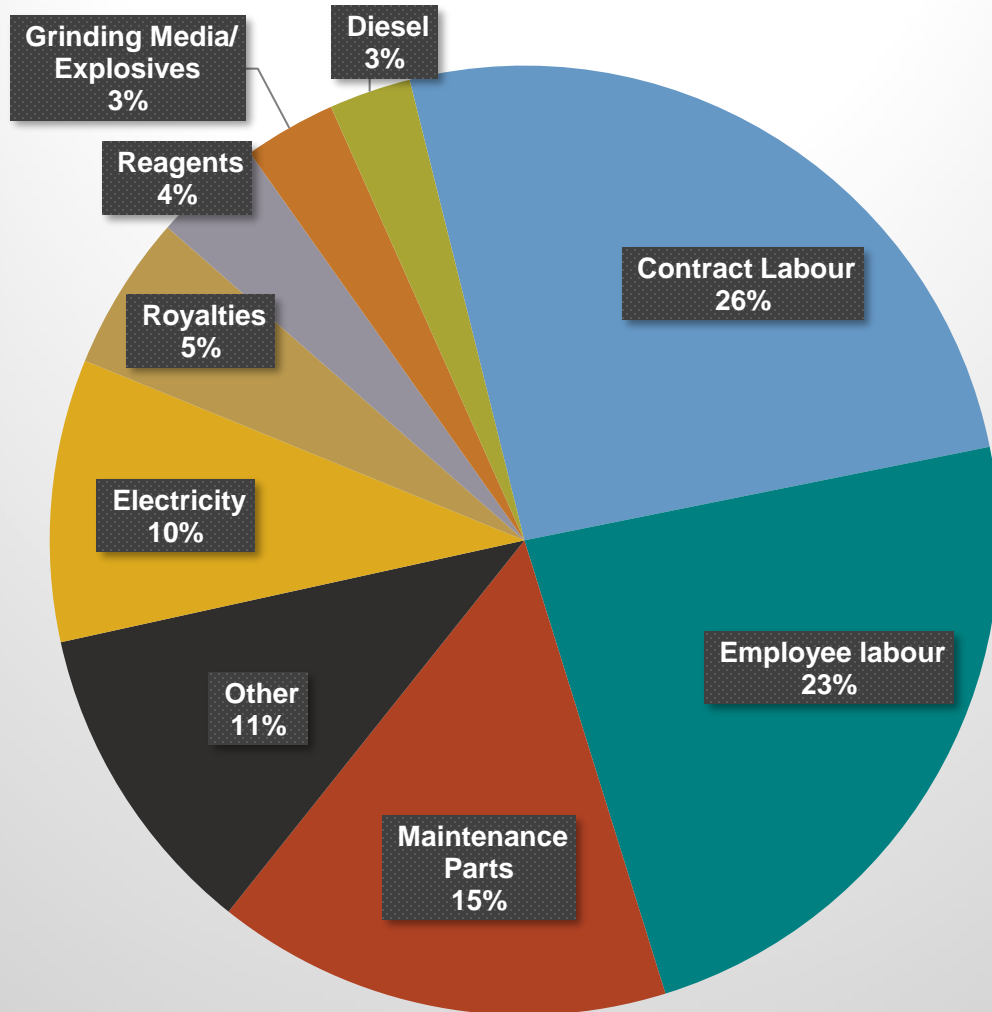
FY25 H1 financial performance (AUD)

Financials	Units	FY24 H1	FY25 H1	Change
Statutory profit after tax	A\$M	97	365	↑ 277%
Underlying profit after tax	A\$M	158	385	↑ 144%
EBITDA	A\$M	487	985	↑ 102%
Underlying EBITDA	A\$M	573	1,014	↑ 77%
Underlying EBITDA margin	%	43%	50%	↑ 16%
Operating mine cash flow	A\$M	618	991	↑ 60%
Net mine cash flow	A\$M	203	435	↑ 114%
Gearing	%	29.7%	22.6%	↓ 24%
Group cash flow ¹	A\$M	52	273	↑ 420%
Earnings per share	A\$cps	5.2	18.4	↑ 251%
Interim dividend (fully franked)	A\$cps	2	7	↑ 250%

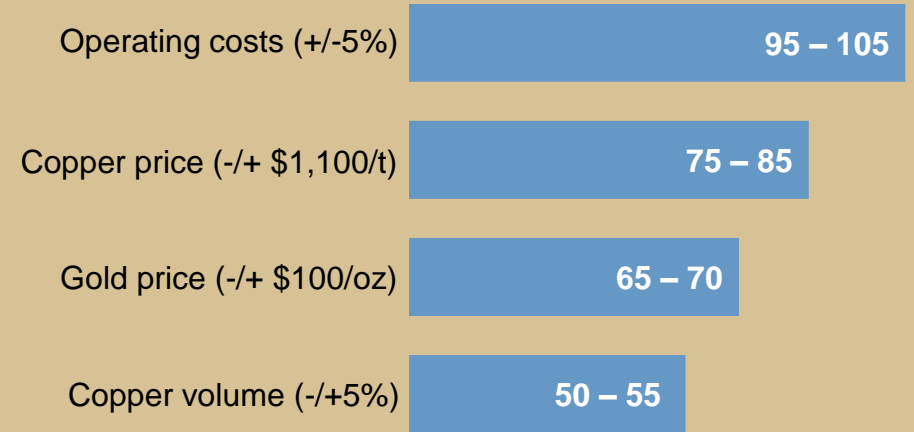
1. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments

Cost drivers and sensitivities well known (AUD)

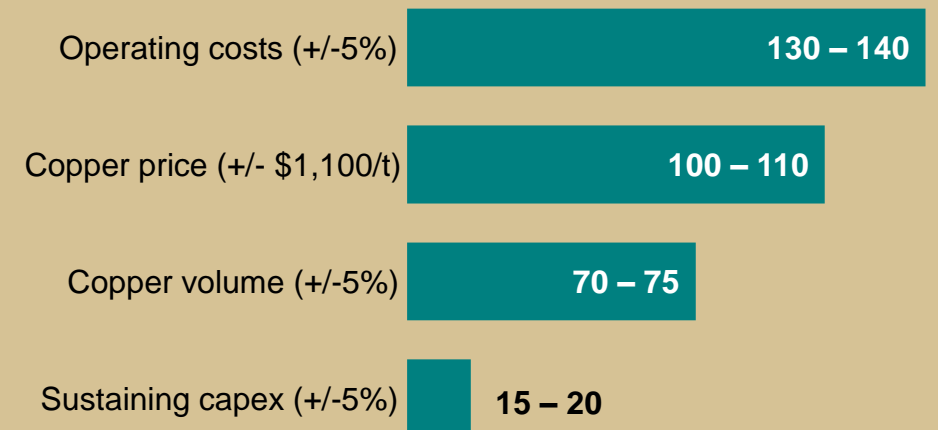
H1 FY25 Key Cost Drivers¹



FY25 cash flow sensitivities (A\$M)²



FY25 AISC sensitivities (A\$/oz)²



1. Cost drivers are based on FY25 H1 actual.
2. Sensitivities shown are forecast FY25 and do not include the H1 actual.

FY24 financial performance (AUD)

Financials	Units	FY23	FY24	Change
Statutory profit after tax	A\$M	164	422	↑ 158%
Underlying profit after tax	A\$M	205	482	↑ 135%
EBITDA	A\$M	839	1,428	↑ 70%
Underlying EBITDA	A\$M	904	1,513	↑ 67%
EBITDA margin	%	38%	47%	↑ 24%
Operating mine cash flow	A\$M	944	1,539	↑ 63%
Net mine cash flow	A\$M	36	583	↑ 1,533%
Capital investment	A\$M	798	740	↓ 7%
Gearing	%	33%	25%	↓ 22%
Group cash flow ¹	A\$M	(116)	367	↑ 417%
Earnings per share	A\$cps	9	22	↑ 147%
Final dividend (fully franked)	A\$cps	2	5	↑ 150%

1. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments

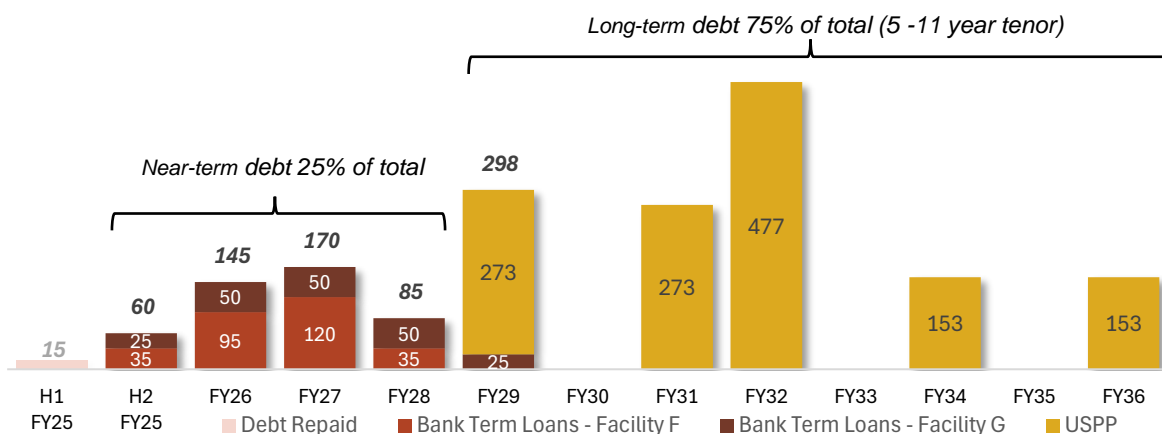
Appendix Portfolio Overview



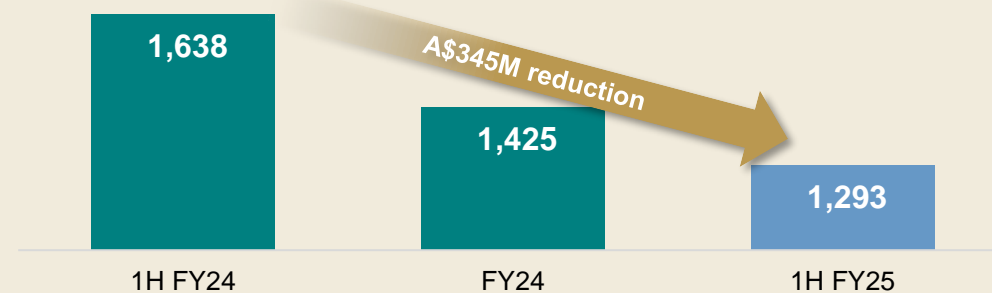
Investment grade balance sheet

- **Net debt reduced by A\$345M since Dec 2023**, after A\$140M in dividends
- Balance sheet ratios materially improved from good base
- USPP interest rate fixed **with no currency exposure**
- Long dated debt, **75% of debt tenor beyond 5 years**
- Low average cost of debt ~5% - **term loans at lowest margin rate**

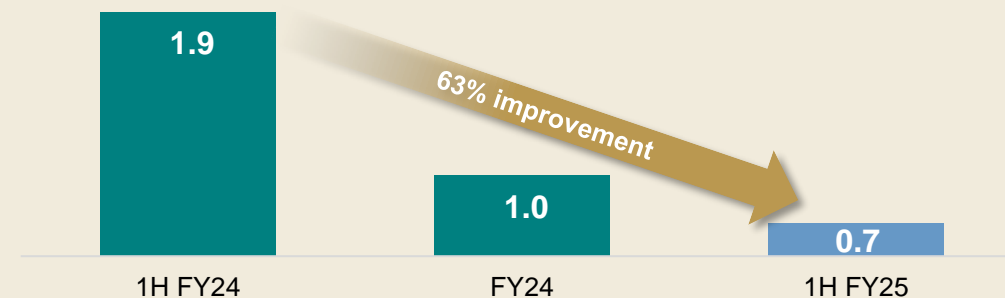
Low cost & long tenor debt aligned with cash flows (A\$M)



Net Debt (A\$M)



EBITDA Leverage Ratio¹



Interest Cover Ratio²



1. **EBITDA Leverage ratio** - net debt divided by the prior twelve months' EBITDA. (Adjusted for the impact of IFRS 16 – Leases)
2. **Interest Cover ratio** - prior twelve months' EBITDA (adjusted for IFRS 16 – Leases), divided by the prior twelve months' net interest expense related to borrowings and cash balances (excludes interest related to the unwind of provisions, the metal stream and leases)

Ernest Henry: reliable delivery and cash generation

Mine extension to ~2040 – study progressing

- Feasibility Study due **March quarter 2025**
- **Study scope increased** - Ernie Junior drilling extending mineralisation 300m north of the mine extension footprint, now incorporated in Feasibility Study
- **Reserve growth** likely through conversion of large resource footprint as part of study

Bert orebody – potential for additional production source to complement mill¹

- **Record drill intercept** - Exploration drilling returned the highest-grade gold intercept ever drilled at operation - 51.7m (43.0m estimated true width) grading 4.12g/t gold & 1.65% copper
- Potential to be **mined independently** of the underground materials handling system
- Opportunity to **extend mineralisation** with further drilling planned in FY25

Significant and consistent cash generation since acquisition

- Returned more than **A\$2.0B since acquisition²**
- **All acquisition and capital costs repaid** - Acquired economic interest 2016 (A\$880M), full ownership in 2022 (A\$1.0B)

Track record of significant resource and reserve growth³

- Ore Reserve more than **doubled** to 74.5Mt from 34.3Mt (Dec 2022 - Dec 2023)
- Next Mineral Resource and Ore Reserve **update in second half FY25**
- Material extension to mine life since acquisition - **increased to 2040 from 2027** based on current reserves and resources

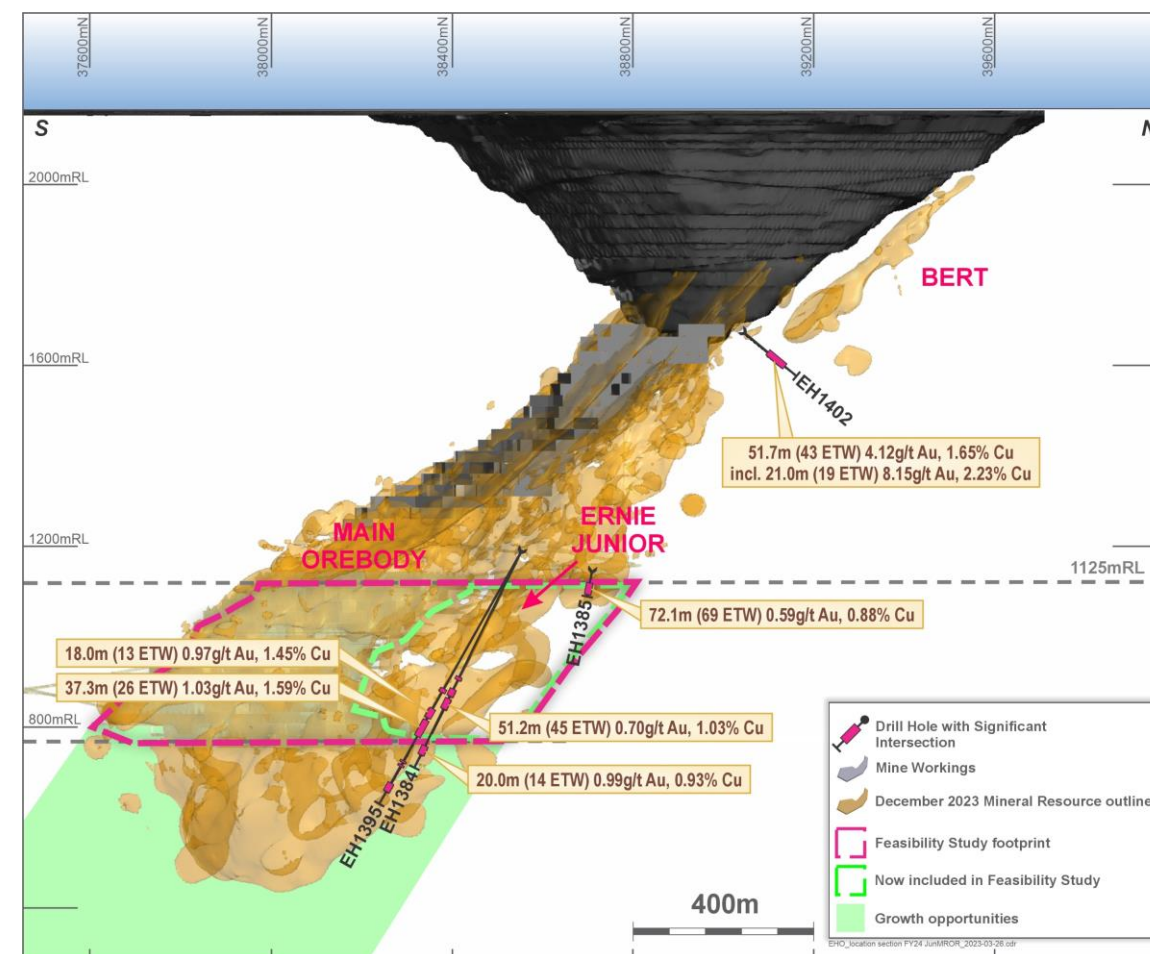
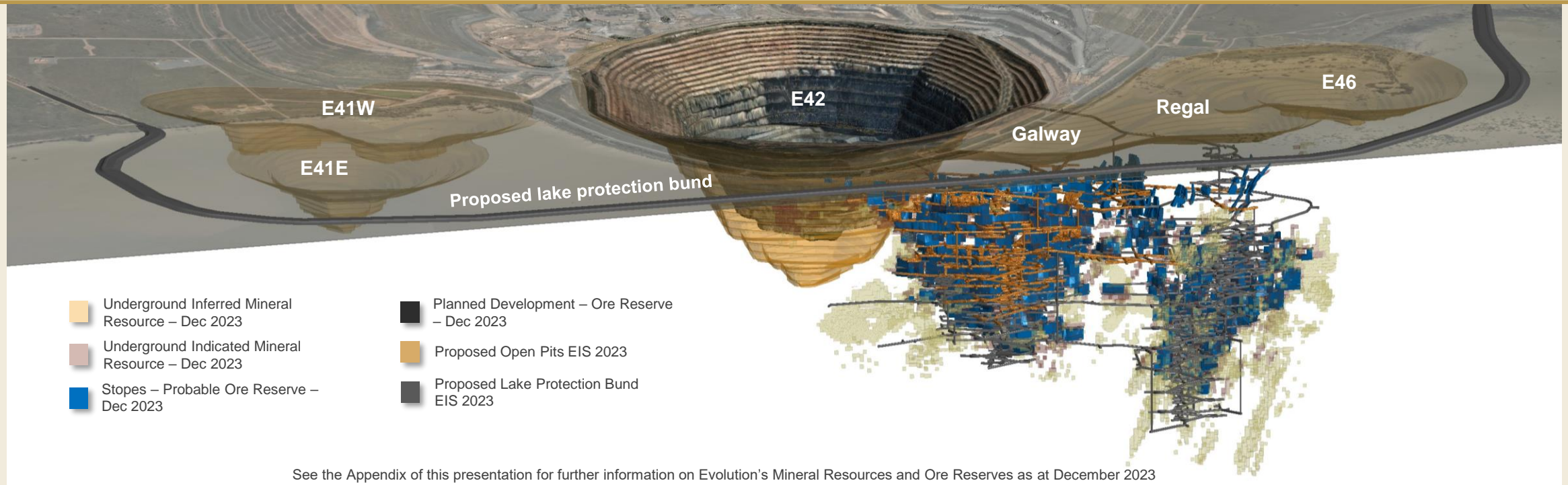


Figure 1: North-South section looking west of the Ernest Henry mineralisation. Bert intersection from EH1402 approximately 50m down plunge of current interpretation. Additional drilling planned in September 2024 quarter to follow up down-plunge of EH1402.

1. See ASX announcement titled 'Exceptional Results From Step-Out Drilling at Ernest Henry', dated 18 July 2024 and available to view on our website www.evolutionmining.com.au
2. Net mine cash flow to FY24
3. See the Appendix of this presentation for further information on Ernest Henry's Mineral Resources and Ore Reserves as at 31 December 2023

Cowal: multiple long term ore sources



Mine sequencing – Open pit, underground, stockpile

- **Open cut** - E42 baseload ore source for ~12 years
 - Stage H: ~18 months mine life remaining
 - Stage I: ~10 years
 - Complemented by E46 and E41 at different stages
- **Underground (UG)** – higher grade ore, ~12 year LOM, 2.4mtpa rate in FY26
- **Stockpiles** – large inventory to draw on (~46Mt)

Key benefits

- Processing plant maintained at capacity via three ore sources, including stockpiles
- UG to account for ~50% of gold production
- Favourable proximity between ore sources and infrastructure
- Reduced haulage distance
- Sustainability through backfilling satellite pits

Northparkes: multiple potential production sources

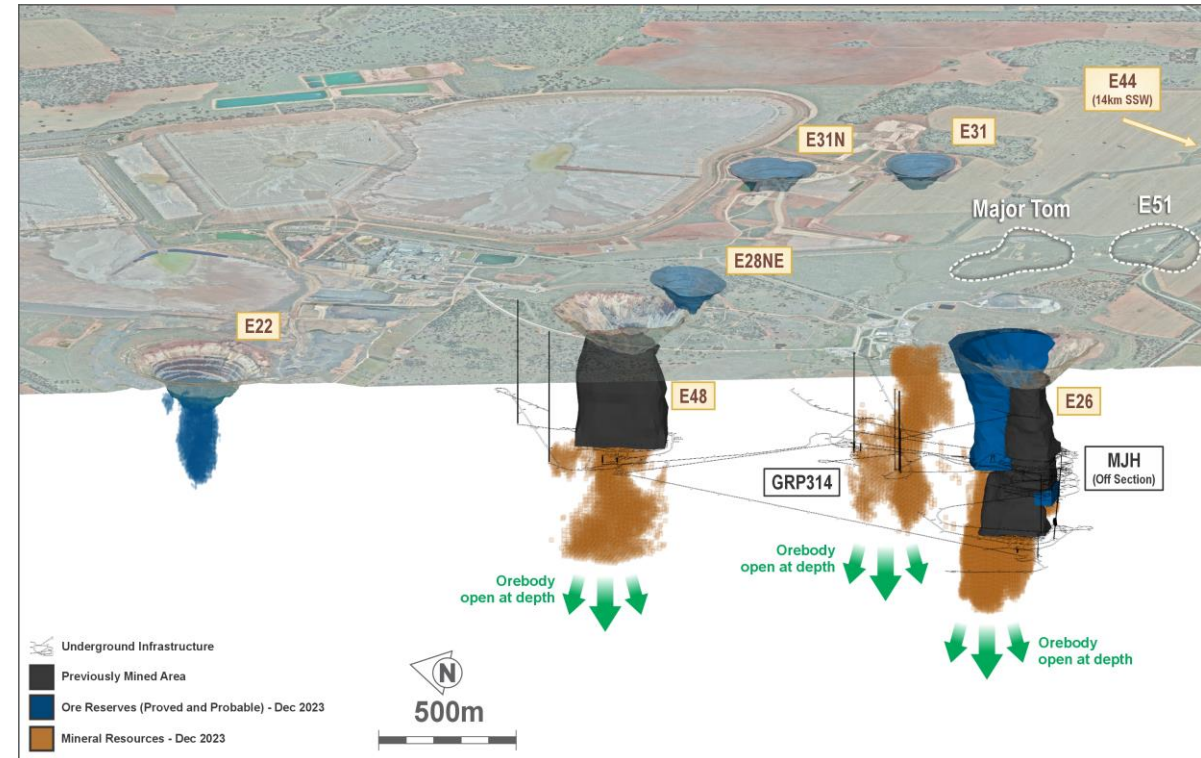
Underground operations

- **E48**
 - First lift (E48L1) completed December 2023
 - Sub level cave (SLC) of E48L2 due to be executed from FY25, benefitting from existing infrastructure
 - E48 was the first fully automated underground mining operation
- **E26**
 - E26 mining areas comprised of L1, L2, L1N block caves and the E26SLC
 - Current mining is focused on E26L1N block cave (commenced 2022) and E26SLC (commenced 2016)
 - E26 L1N block cave expected to operate thru 2032
 - E26SLC consists of 6 sub levels, 4 mined to date

Open cut operations

- History of open cut mining over three decades, complementing underground production
- Current open cut mines are E31 and E31N
- Discovery focus on near surface opportunities in proximity to existing infrastructure – Major Tom and E51

Site overview

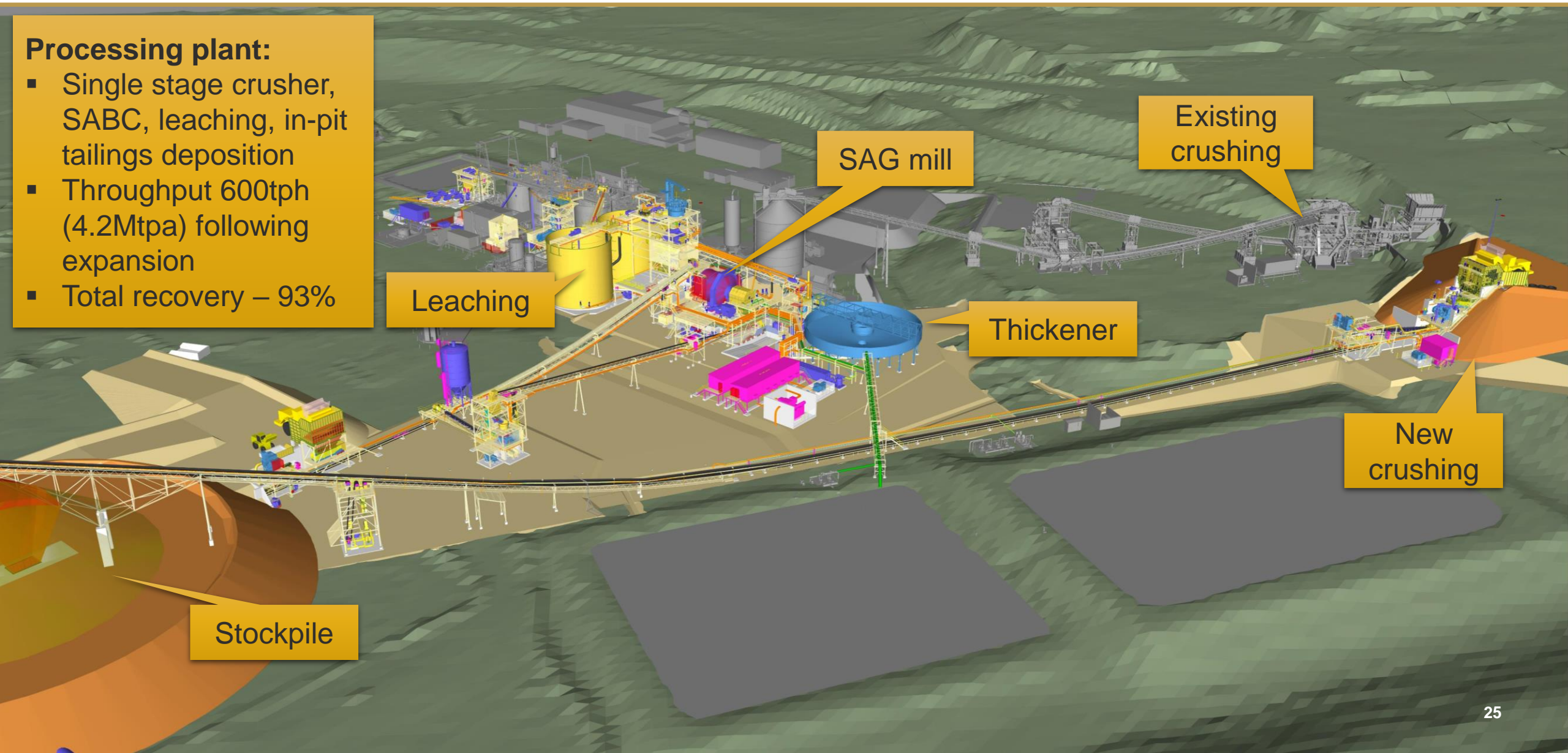


See the Appendix for more information about Evolution's Mineral Resources and Ore Reserves as at 31 December 2023

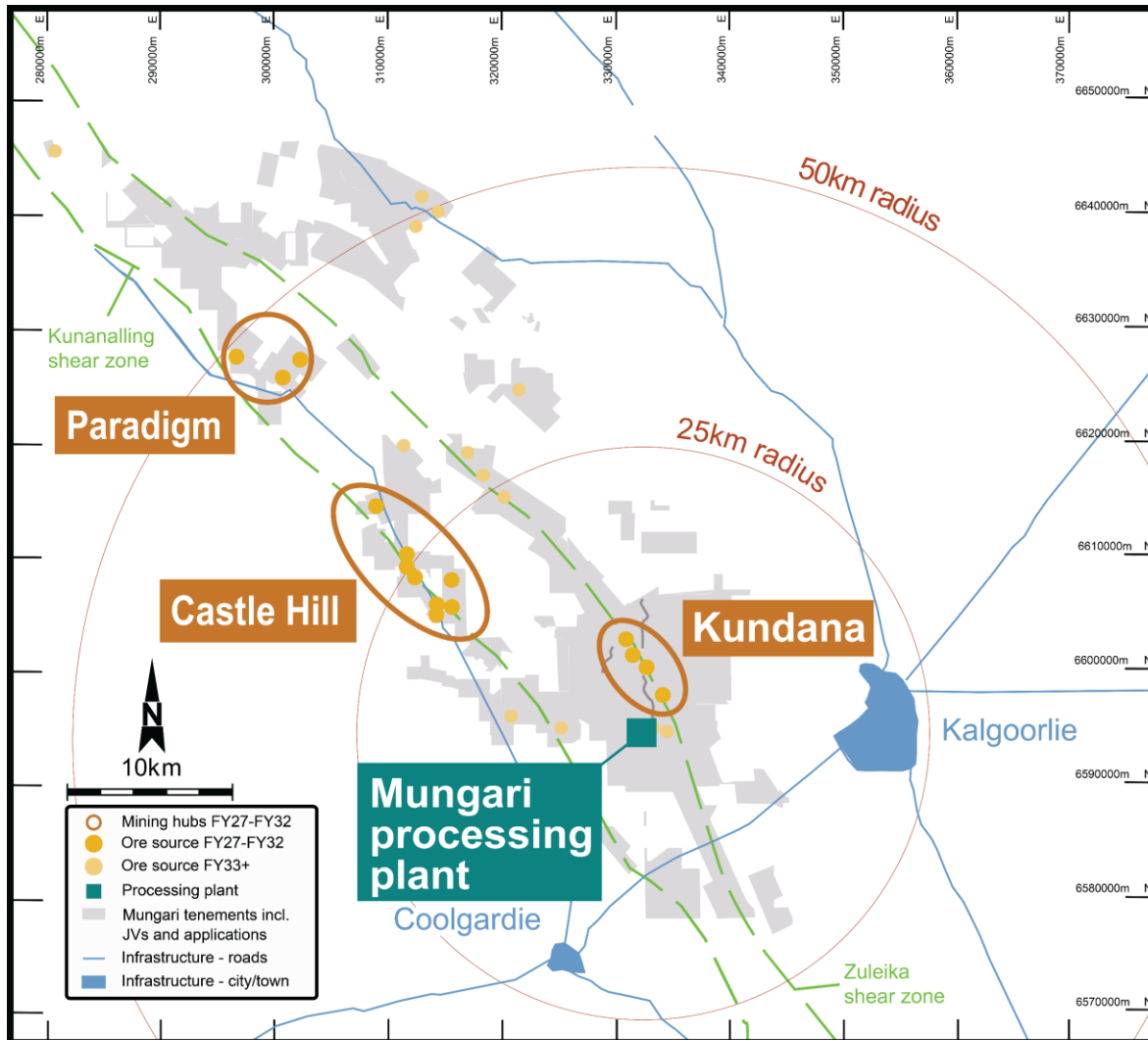
Mungari process plant overview

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 endowment¹ – 3 mining hubs in first 5 years

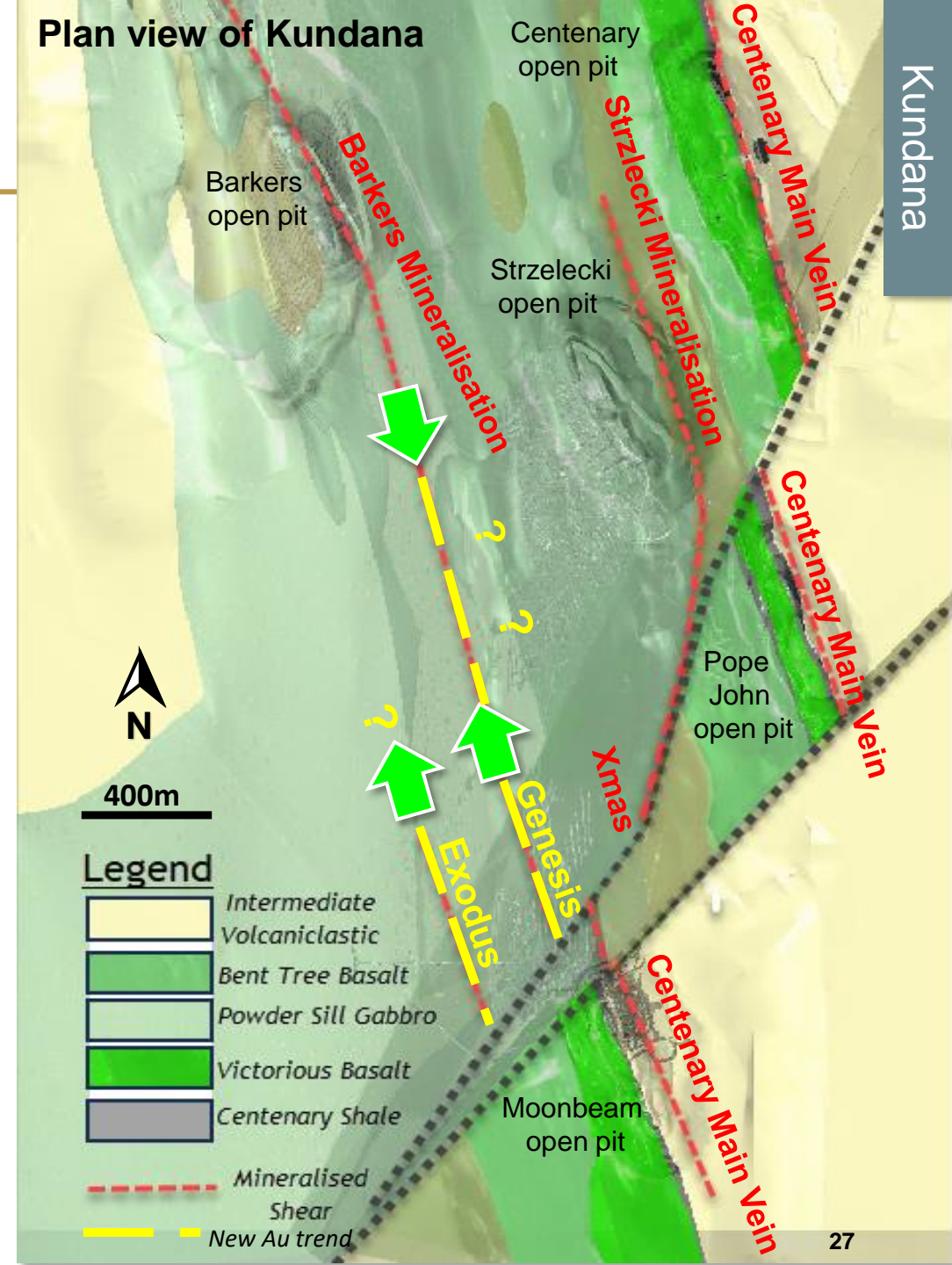
- Conventional mining method for eastern goldfields
- Ore volume - ~80% open pit, ~20% underground
- Castle Hill
 - **Base load** open pit ore feed to mill
 - Early contractor involvement on track for mining
- Kundana and Paradigm
 - **Higher grade** underground ore feed
- Ore haulage
 - Partnership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

1. Endowment comprises the Mungari Mineral Resource as at 31 December 2023. For more information on Evolution's Mineral Resources and Ore Reserves see the Appendix of this presentation

Kundana centre upside

Discovering new high-grade veins

- Exploration historically focused on the two main lines of lode (Centenary Main Vein and Strzelecki/Xmas)
- Success on identified lodes preserved as stacked ore zones in the hanging wall at Xmas (Genesis and Exodus)
- Drilling focused on expanding high grade reserves to enable lateral production fronts higher in the mining sequence

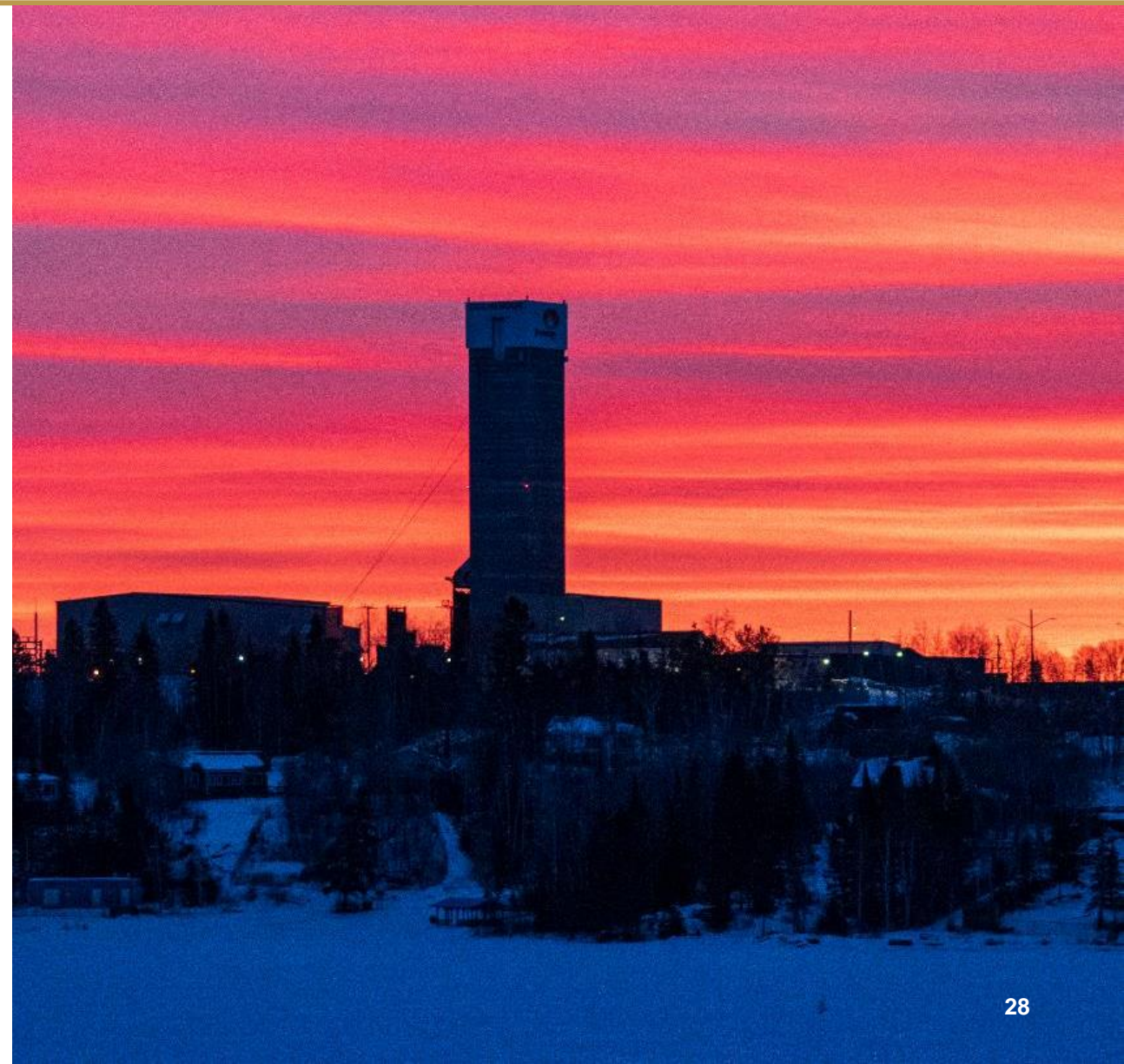


Red Lake: focus on consistent positive cash generation

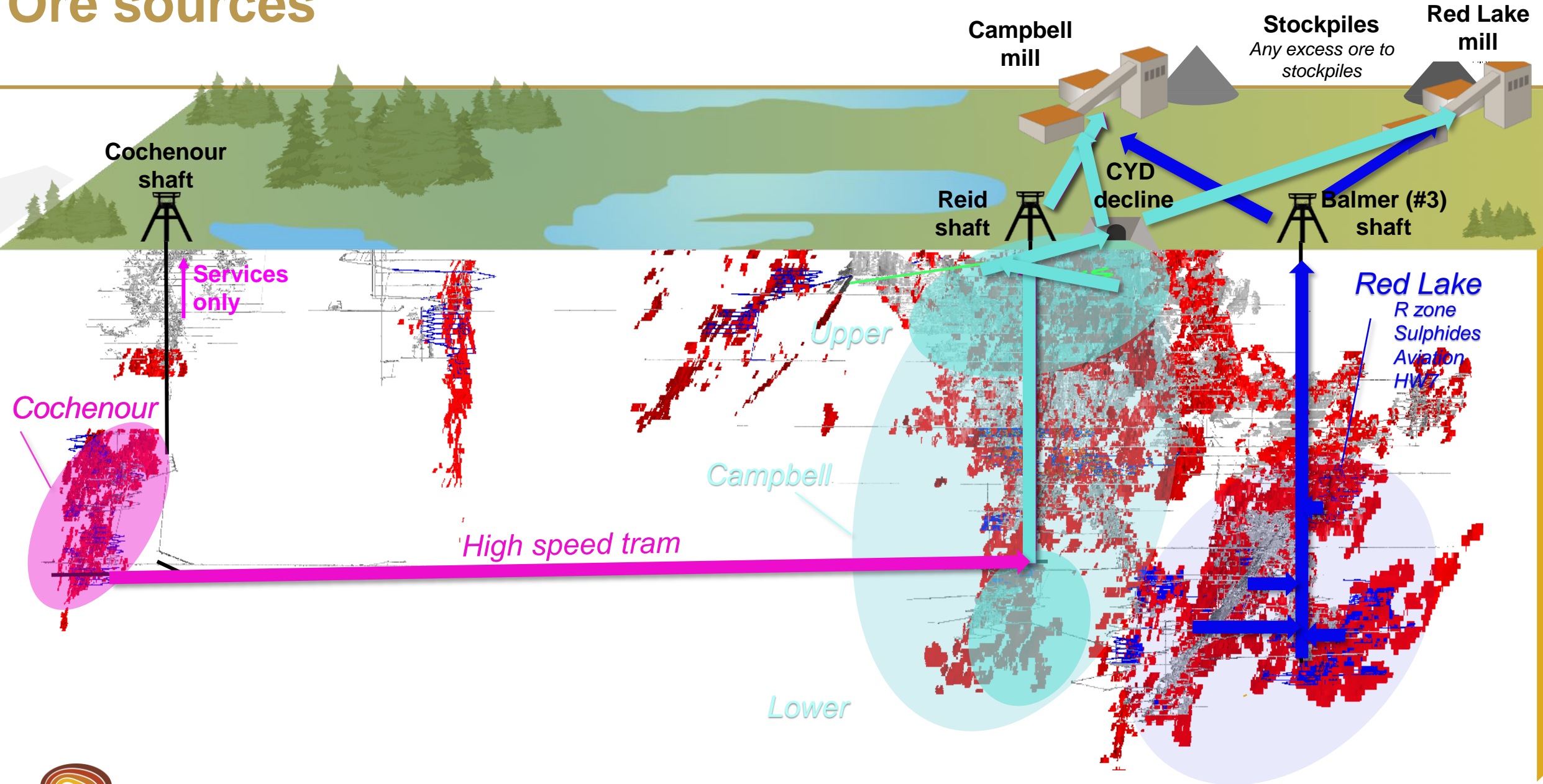


FY25 delivery underpinned by FY24 groundwork

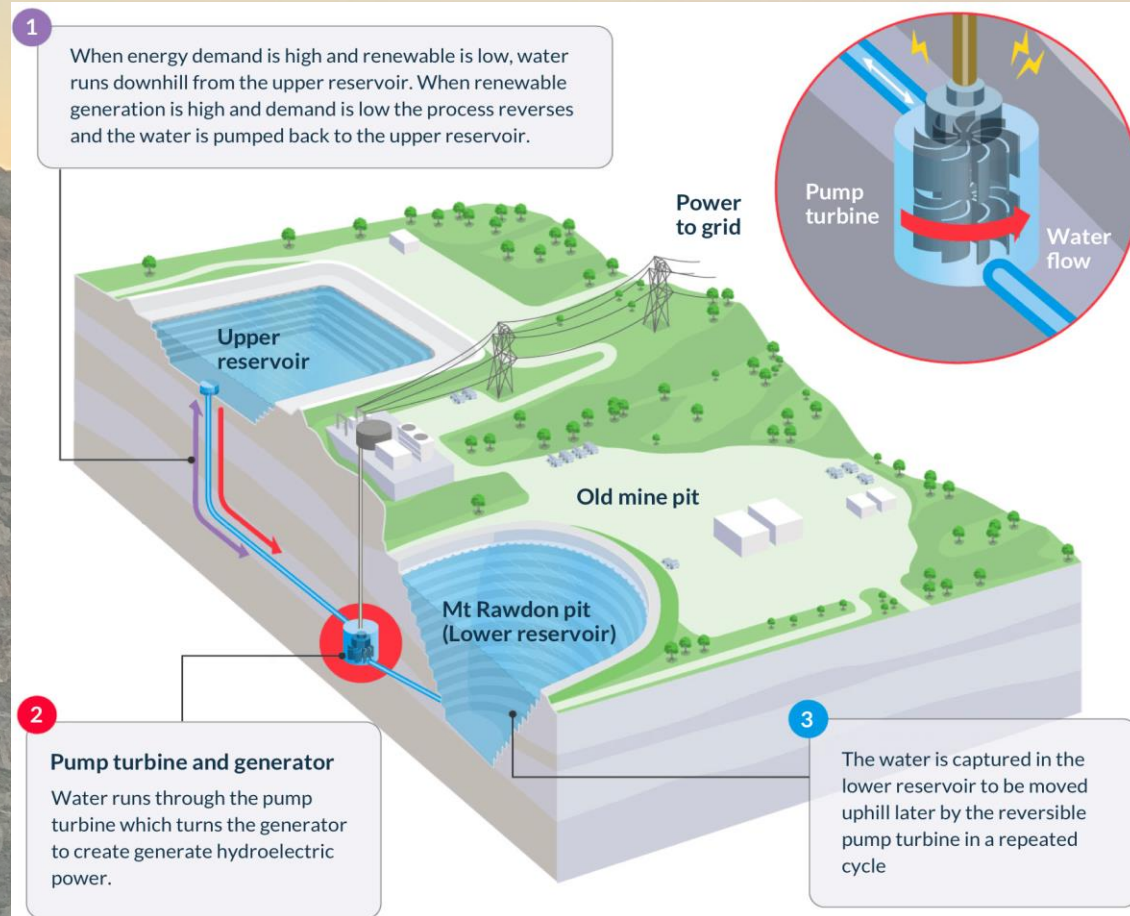
- Targeting **positive cash generation** and reliable delivery in FY25
- **Production trend favorable** through 2HFY24
 - Trend continuing in FY25, ~12.5koz per month, up ~25% on FY24
- **Record ore mined** of 254kt in JQ24 (annualized ~1mtpa rate), under Evolution ownership
- **Contingency improved** through establishment of a surface stockpile (25kt), strengthening operational resilience in FY25
- **Operational flexibility** - Three mining fronts (including CYD) now accessible
- **Management team in place**



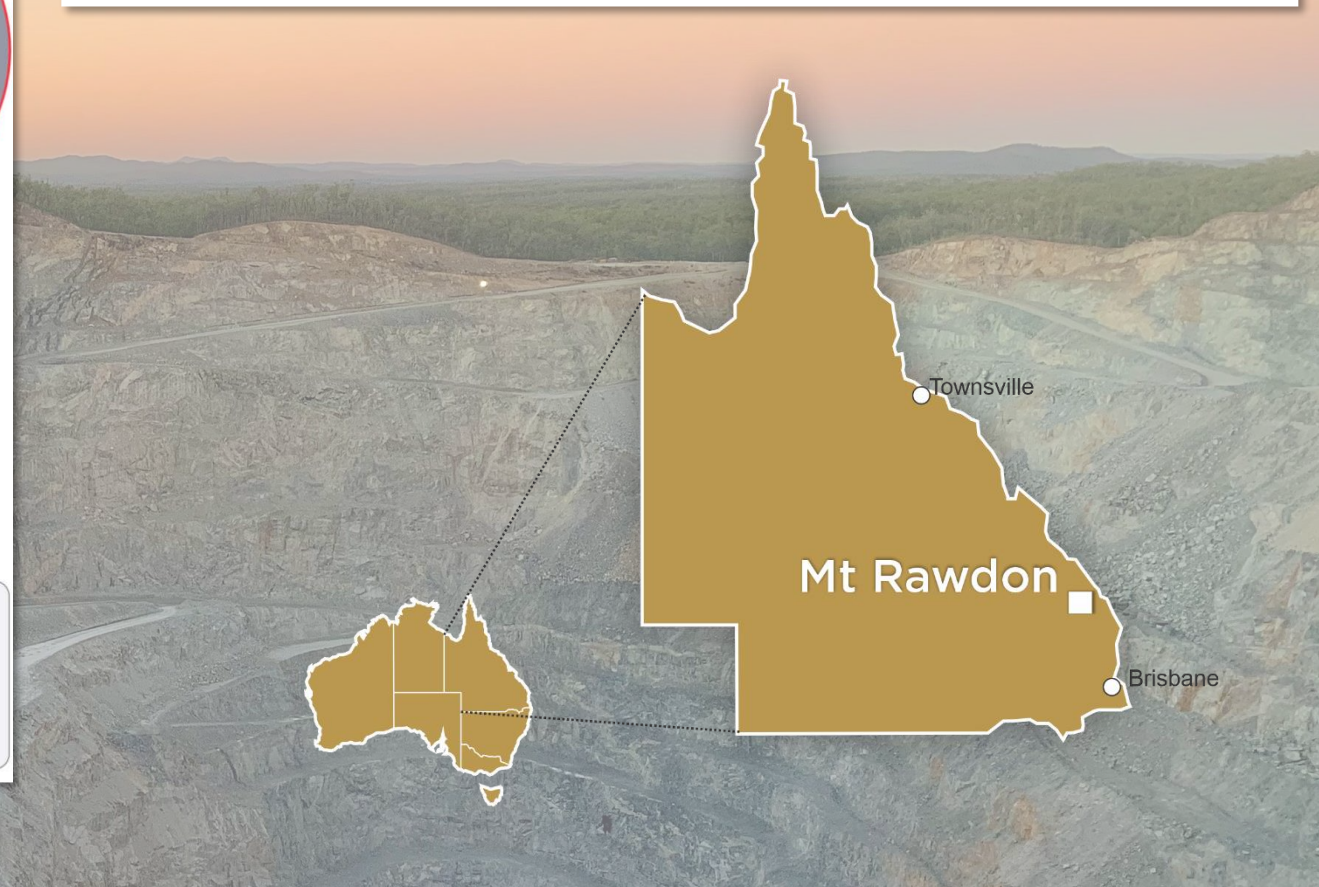
Ore sources



Mt Rawdon: transitioning to pumped hydro



Environmental Impact Study submitted in May 2024 to the Queensland government, providing pathway to state and federal regulatory approval of the project.



Lowest risk and cost of projected pumped hydro capacity in Australia¹

1. Based on industry analysis of comparable projects prepared by the Mt Rawdon Pumped Hydro project

Appendix Mineral Resources and Ore Reserves



Group gold Mineral Resources at 31 December 2023



Gold		Measured			Indicated			Inferred			Total Resource			CP ⁹	
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	Stockpiles	0.35g/t Au	46.4	0.51	763	2.0	0.65	42	-	-	-	48.4	0.52	805	1
Cowal ²	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 ³	Underground	1.5g/t Au	-	-	-	21.7	2.50	1,741	13.1	2.37	998	34.8	2.45	2,738	1
Cowal¹	Total		46.4	0.51	763	195.6	1.03	6,474	43.1	1.27	1,761	285.1	0.98	8,998	1
Ernest Henry⁴	Total	0.7% Cu	30.3	0.82	798	36.7	0.78	920	30.1	0.69	670	97.1	0.76	2,388	2
Mungari ¹	Stockpiles		-	-	-	3.0	0.60	58	0.0	1.14	2	3.1	0.60	59	
Mungari ²	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 ³	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
Mungari¹	Total		1.5	4.63	219	87.2	1.29	3,603	37.1	1.72	2,048	125.8	1.45	5,870	3
Red Lake^{1,3}	Total	2.5 – 3.3g/t Au	-	-	-	32.4	6.89	7,174	22.7	6.10	4,456	55.1	6.56	11,631	4
Mt Rawdon¹	Total	0.23g/t Au	5.9	0.30	57	3.7	0.65	77	-	-	-	9.5	0.44	134	5
Marsden⁵	Total	~0.2g/t Au	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	6
	Subtotal		84.0	0.68	1,837	475.4	1.26	19,279	136.2	2.05	8,957	695.7	1.34	30,073	
Northparkes⁶	Open pit	Various	7.3	1.05	246	2.4	1.2	93	0.1	1.16	6	9.8	1.09	345	7
Northparkes⁷	Underground	Various	192.0	0.19	1,153	172.5	0.15	832	46.5	0.19	280	410.9	0.17	2,264	8
Northparkes⁸	Total		199.3	0.22	1,398	174.9	0.16	925	46.6	0.19	285	420.8	0.19	2,609	
	Grand Total		283.3	0.36	3,235	650.3	0.97	20,205	182.8	1.57	9,242	1,116.4	0.91	32,682	

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. 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 ¹⁰
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	Stockpiles	0.45g/t Au	40.4	0.52	681	2.0	0.65	42	42.4	0.53	723	1
Cowal ²	Open pit	0.45g/t Au	-	-	-	73.6	1.00	2,376	73.6	1.00	2,376	1
Cowal ³	Underground	0.6 / 1.8 g/t Au	-	-	-	18.7	2.27	1,364	18.7	2.27	1,364	2
Cowal¹	Total		40.4	0.52	681	94.3	1.25	3,783	134.6	1.03	4,463	
Ernest Henry⁴	Underground	0.50 – 0.75% CuEq	24.6	0.62	491	49.9	0.36	573	74.5	0.44	1,064	3
Mungari ¹	Stockpiles	0.45g/t Au	-	-	-	1.1	0.83	28	1.1	0.83	28	4
Mungari ⁵	Open pit	0.39 – 0.56g/t Au	-	-	-	33.2	1.05	1,121	33.2	1.05	1,121	4
Mungari ⁶	Underground	2.18 – 3.63g/t Au	0.4	4.42	60	2.7	4.39	385	3.1	4.40	445	4
Mungari¹	Total		0.4	4.42	60	36.9	1.29	1,534	37.4	1.33	1,595	
Red Lake^{1,7}	Total	2.5 – 4.1g/t Au	-	-	-	12.4	6.87	2,748	12.4	6.87	2,748	5
Mt Rawdon¹	Open pit	0.32g/t Au	1.9	0.41	25	3.3	0.70	75	5.2	0.59	100	6
Marsden⁸	Open pit	0.3g/t Au	-	-	-	65.2	0.39	817	65.2	0.39	817	7
	Subtotal		67.3	0.58	1,258	262.2	1.13	9,530	329.4	1.02	10,787	
Northparkes¹	Stockpile	0.38 – 0.58% CuEq	3.1	0.32	32	-	-	-	3.1	0.32	32	8
Northparkes⁹	Open pit	0.33 – 0.50% CuEq	8.4	0.50	134	1.3	0.30	12	9.7	0.47	147	8
Northparkes⁹	UG	0.38 – 0.58% CuEq	0.6	0.37	7	61.6	0.24	477	62.2	0.24	484	9,10
Northparkes¹	Total		12.1	0.44	173	62.9	0.24	489	75.0	0.27	662	
	Grand Total		79.4	0.56	1,430	324.9	0.96	10,019	404.3	0.88	11,449	

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 OPC 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. 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 NSR/56.4 where; Au 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 Betcher; 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 ⁶
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 ¹	Total	0.7% Cu	30.3	1.39	422	36.7	1.33	487	30.1	1.18	354	97.1	1.30	1,263	1
Marsden ²	Total	~0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	2
Subtotal			30.3	1.39	422	156.5	0.66	1,040	33.2	1.09	362	220.1	0.83	1,823	
Northparkes ³	Open pit	Various	7.3	0.16	12	2.4	0.03	1	0.1	0.03	0	9.8	0.12	12	3
Northparkes ⁴	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 ⁵	Total		199.3	0.57	1,128	174.9	0.53	924	46.6	0.57	265	420.8	0.55	2,316	
Grand Total			229.6	0.68	1,550	331.4	0.59	1,963	79.8	0.78	626	640.9	0.65	4,139	

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

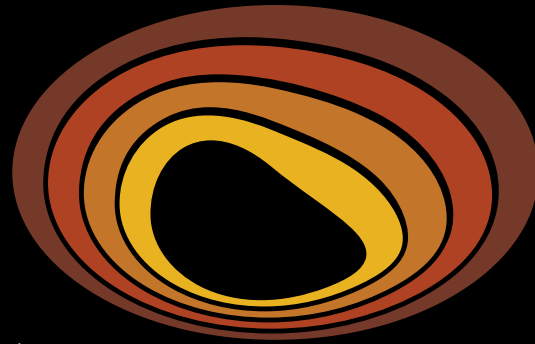


Copper			Proved			Probable			Total Reserve			CP ⁵
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry ¹	Underground	0.50 – 0.75% CuEq	24.6	1.08	267	49.9	0.59	297	74.5	0.76	563	1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

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

- 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; $Au \cdot NSR = 38.5 \cdot Au - 0.047$
- 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
- Includes stockpiles
- 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
- 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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