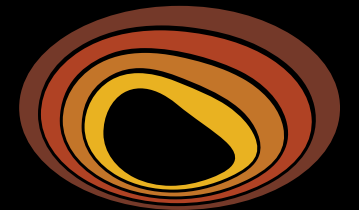


Inspired people
creating a premier
global gold company



Diggers & Dealers

Lawrie Conway, Managing Director and Chief Executive Officer
4 August 2025



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.

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 this presentation 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 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 Chair, Jake Klein.

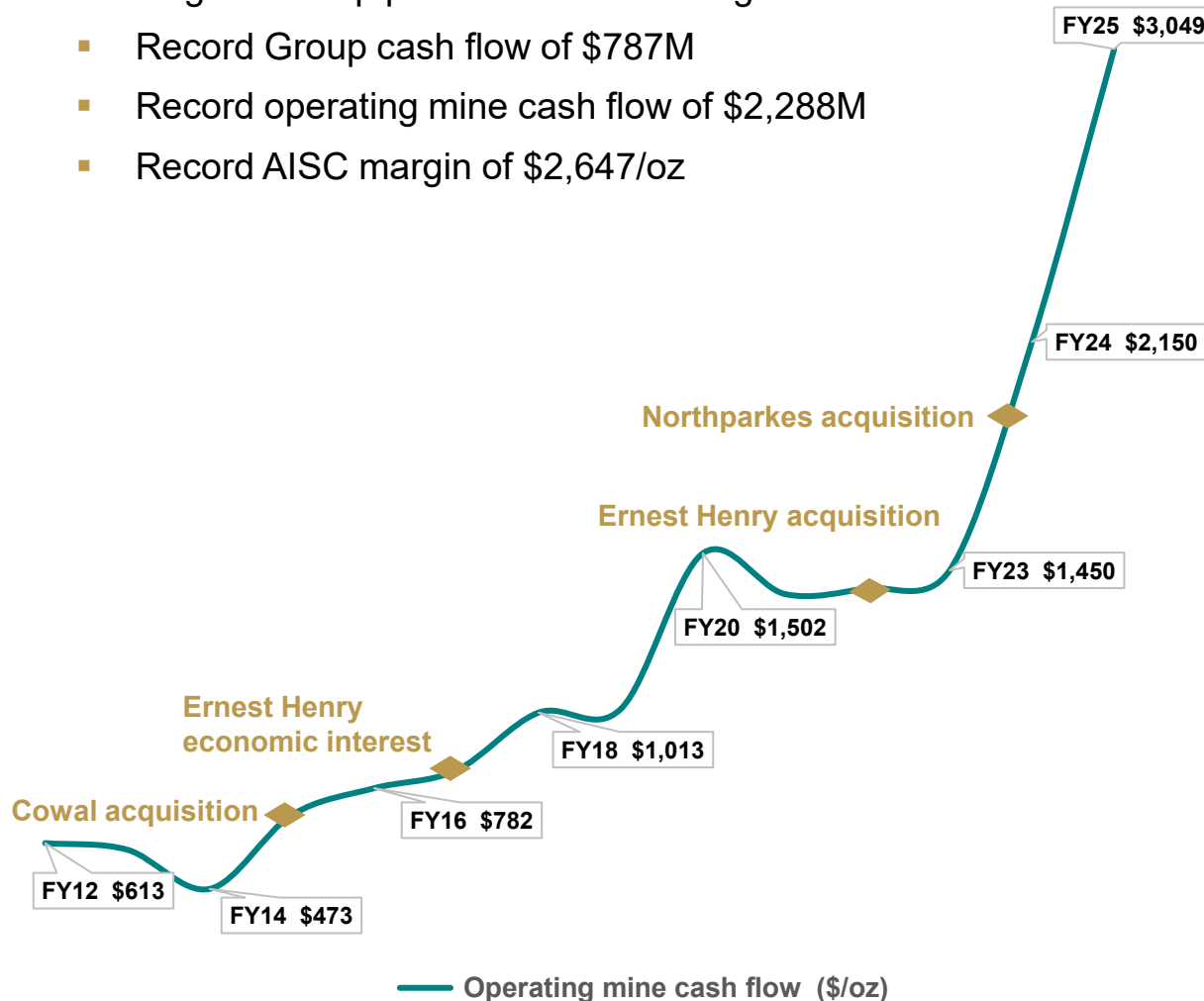
All production and financial information in this presentation represents Evolution's share unless otherwise stated.

Highly-experienced team delivering & banking the upside



Evolution FY25 Results¹:

- Original Group production and AISC guidance met
- Record Group cash flow of \$787M
- Record operating mine cash flow of \$2,288M
- Record AISC margin of \$2,647/oz



Lawrie Conway
Managing
Director and CEO



Matt O'Neill
Chief Operating
Officer



Nancy Guay
Chief Technical
Officer



**Frances
Summerhayes**
Incoming Chief
Financial Officer
(Sept 2025)



Evan Elstein
Company
Secretary & VP IT,
Communications
and Corporate
Affairs



Kirron Schmidt
VP – Business
Development



Fiona Murfitt
VP - Sustainability



Glen Masterman
VP - Discovery



Paul Eagle
VP - People &
Culture

1. See announcement titled 'June 2025 Quarterly Report' available to view at <https://evolutionmining.com.au/asx-announcements/>

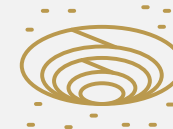
Mill expansion – an Evolution and industry success story



Production to increase by
50%



Mill capacity increasing from
2.0Mtpa > 4.2Mtpa



Mine life extended to
2038+



Under original budget by
9%



Ahead of schedule by
9 months

New process plant – a very well laid out site

Processing plant

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



The investment opportunity - gold, gold equities & EVN



The end of US 'exceptionalism' ...



De-globalisation (nationalism) and de-dollarisation



Record AISC margin in FY25



Central bank buying continues as geopolitical uncertainties persist



Margin expansion rewards gold equities vs gold price

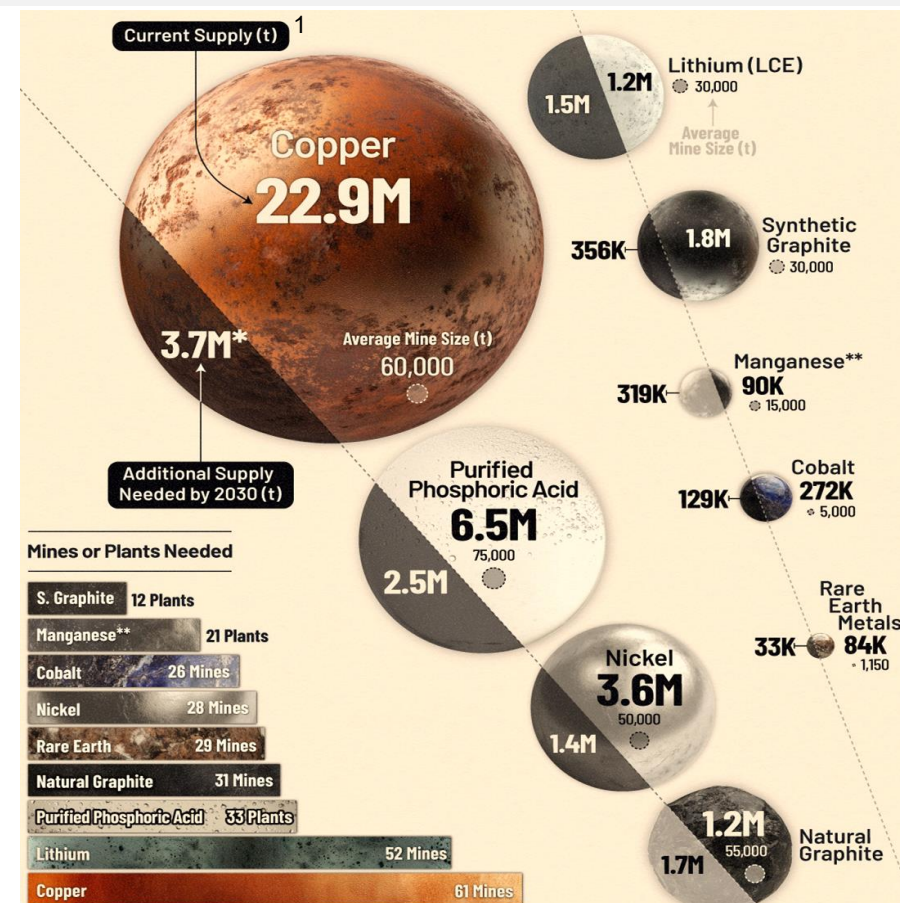
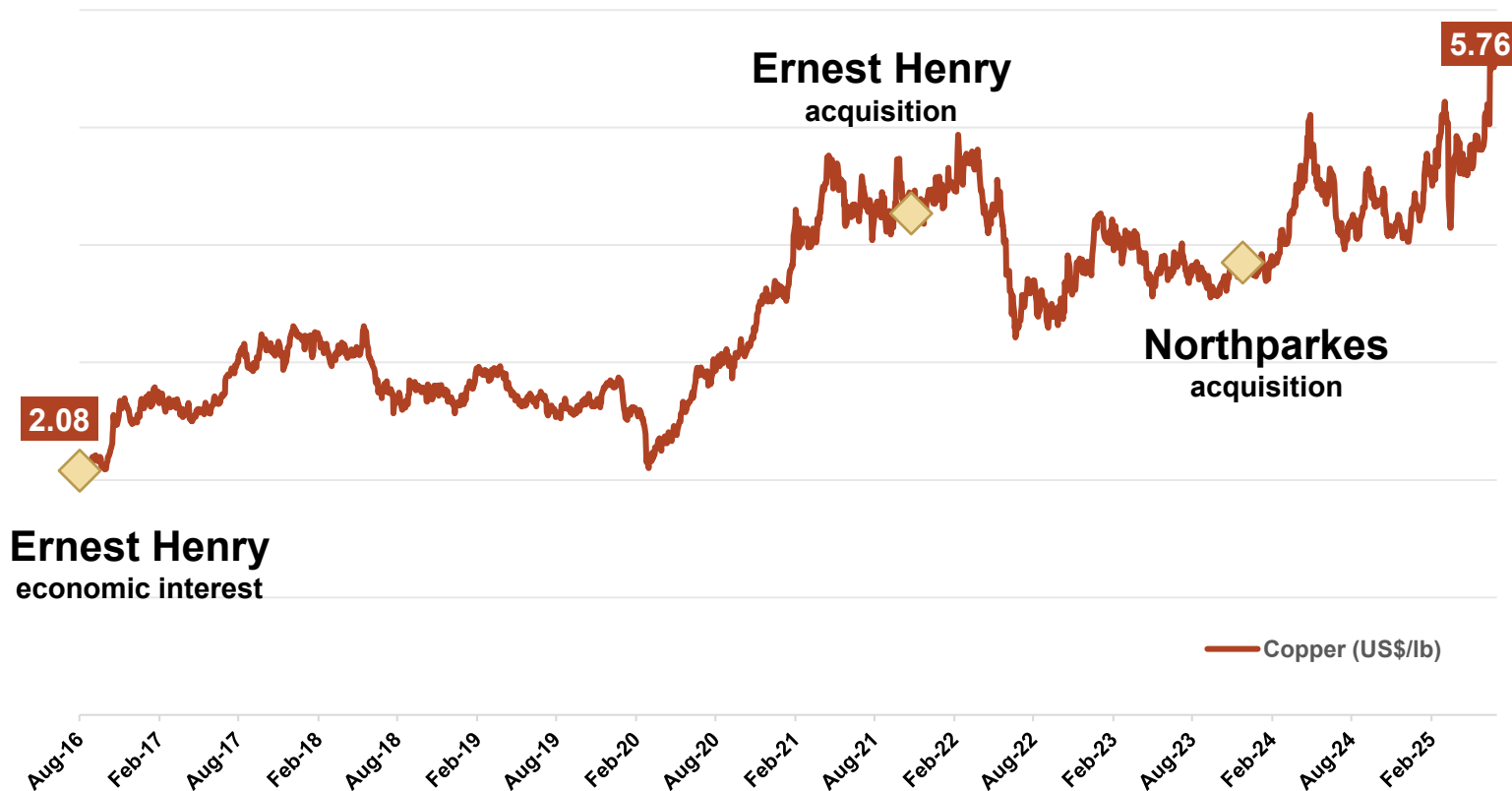


Copper is the differentiator in our portfolio



Comprises 25% - 30% sales

- A key enabler of the global energy and digital transitions
- Average time from copper discovery to production of 18 years¹
- Mined grades and the rate of major new discoveries both in decline
- US imports accelerating ahead of expected tariff impacts



1. Mining Visuals <https://www.miningvisuals.com/post/copper-mines-average-time-from-discovery-to-production-is-17-9-years>

A high return portfolio, with long life & more upside



World class mix of gold and copper assets



COWAL

- **Record cash generation:** \$885M operating mine cash flow in FY25
- **Life to 2042:** Open pit mining extended by **10+ years** and operations **to 2042** via the recently approved **Open Pit Continuation**
- Incremental production of **~2Moz** at **IRR¹ of 34 – 71%** and **payback of 1 ½ – 4 ½ years**
- **Higher grade options:** The underground will account for ~50% of total gold production based on ~30% of mill feed (at 2.4Mtpa rate)
- **Optimal utilisation** of the existing processing plant infrastructure capacity



ERNEST HENRY

- **Record cash generation:** ~\$550M operating mine cash flow in FY25
- **Mine life to 2040:** Mine Extension Feasibility Study completed JQ 2025
- **Optimizing infrastructure capacity:** Numerous ore sources to optimise processing capacity including:
 - ✓ **Existing cave** – extending at depth, bigger footprint and deeper
 - ✓ **Bert ore body** - potential additional ore source, could be mined independent of MHS
 - ✓ **Corella Project** – extensive surface tenements ~1220km² within 45km of Ernest Henry infrastructure



NORTHPARKES

- **Record cash generation:** ~\$300M operating mine cash flow in FY25, \$180M net mine cash flow since acquisition (~18 months)
- **~80-year endowment:** 600Mt resource provides potential to scale operation
- **High return options:** **E48 sub level cave** is a near term, higher return, low capital intensity option, is progressing well and targeting **full production** during **1H FY26**
- **E22 opportunities:** Trade-off Study completed June quarter 2025

Red Lake delivered \$74M net mine cash flow in FY25 – continued safe, reliable production and positive cash flow

1. See ASX Announcement titled 'Board approves project extending Cowal Operation to 2042' dated 15 April 2025, available to view at <https://evolutionmining.com.au/asx-announcements/>

Why Evolution?

\$2,647/oz

record AISC margin in FY25
(~40% higher than peer group)¹

~3½ fold

increase in group
production²

16%

ROI for current assets,
all acquired since 2015

18 years

Mine life (3-fold)

34%

increase in gold Ore
Reserves per share³

+\$1.2B

total dividends paid



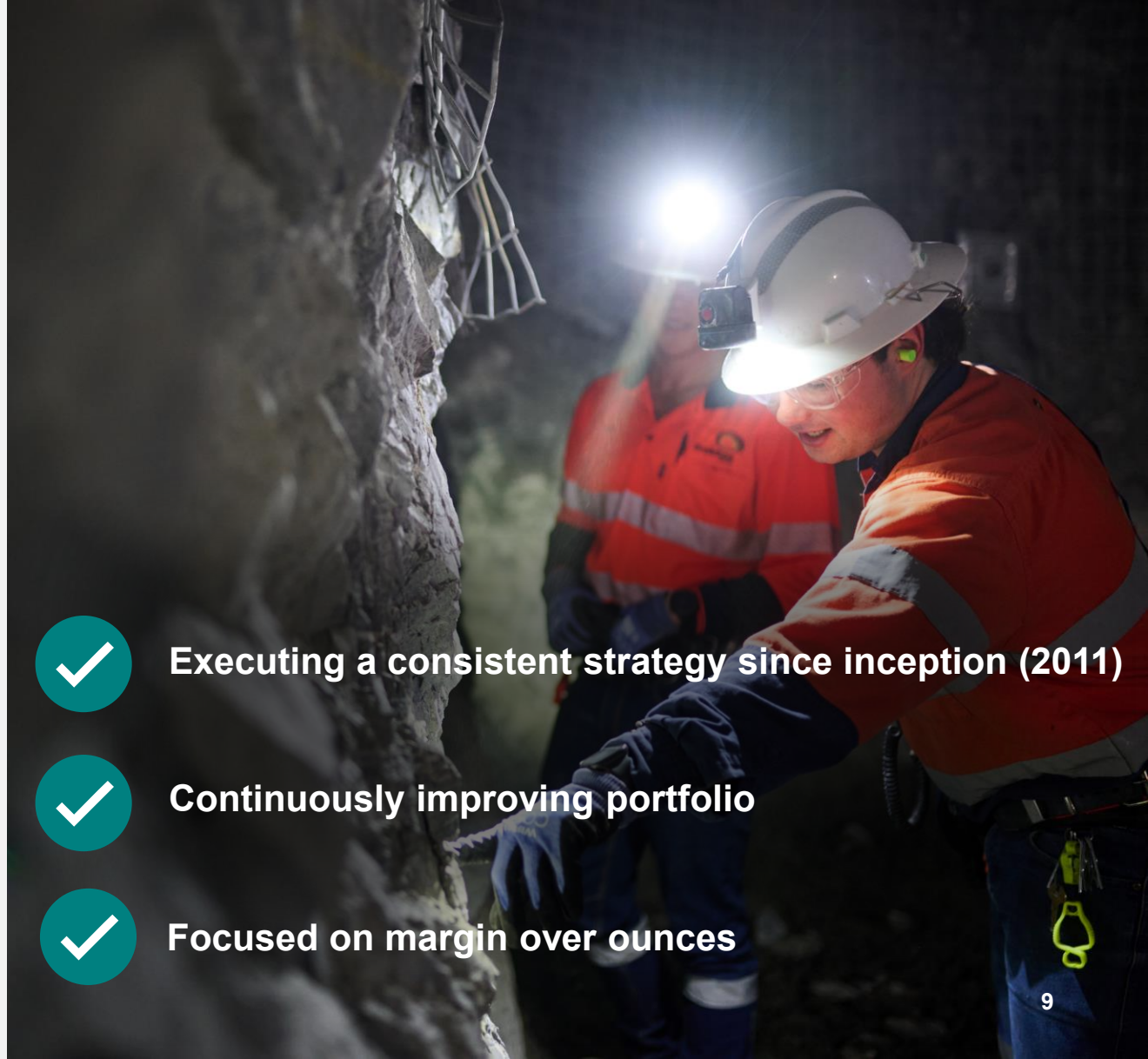
Executing a consistent strategy since inception (2011)



Continuously improving portfolio



Focused on margin over ounces



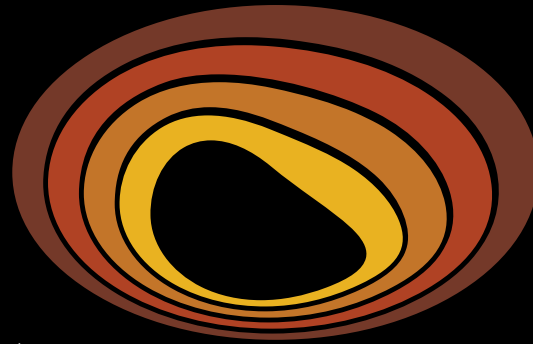
1. Industry AISC margin source: Canaccord Genuity based on 2025 estimates. FY25 AISC margin calculated using achieved price (\$4,300/oz) less All-in Sustaining Cost (\$1,653/oz) (AISC).

2. Based on gold production from FY2012 to FY2025. Gold equivalent ounces have been converted using the formula [Cu (t) * Cu price (A\$/t) / price (A\$/oz)].

3. Growth in Ore Reserves per share from 30 June 2012 to 31 December 2024, for more information please refer to ASX Announcement titled 'Annual Mineral Resource and Ore Reserves Statement' dated 6 June 2025 and 'December 2012 Resource and Reserve Statement' dated 23 April 2013, available to view at <https://evolutionmining.com.au/asx-announcements/>

Questions?





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