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WE DO
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Global Metals, Mining & Critical Minerals Conference
February 22 - 25, 2026
35 YEARS

Lawrie Conway – Managing Director and Chief Executive Officer

23 February 2026

Evolution MINING

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-International Financial Reporting Standards (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, and 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.

All amounts expressed in US dollars use an AUD:USD exchange rate assumption of 0.70 unless stated otherwise.

Creating long-term stakeholder value

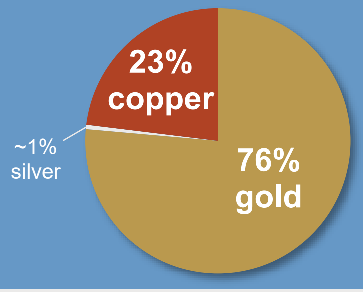
MARKET CAPITALISATION[1]	$21.5B (A$30.6B)
MINERAL RESOURCES[2]	30Moz gold, 4.4Mt copper
ORE RESERVES[2]	11Moz gold, 1.4Mt copper
FY26 PRODUCTION GUIDANCE[3]	710koz – 780koz Au; 70kt – 80kt Cu
FY26 AISC GUIDANCE[3]	$1,150/oz – $1,230/oz
DIVIDENDS[4]	26th consecutive dividend declared, bringing total to over $1.4B (A$2B)

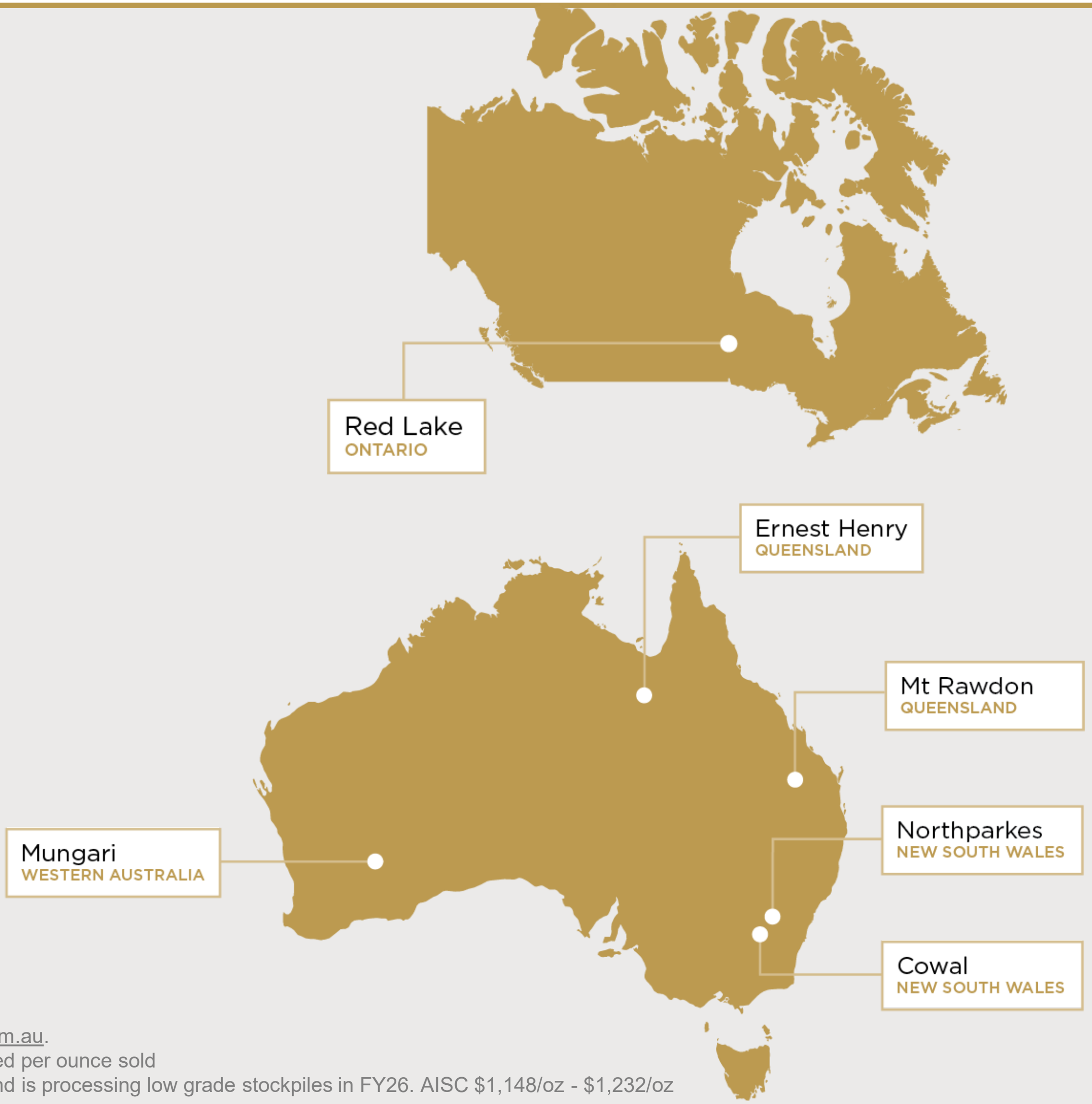
1H FY26 underlying EBITDA[5]

$1,041M

57% EBITDA margin

1H FY26 revenue





1. Based on share price of A$15.05 per share on 20 February 2026 and RBA AUD:USD exchange rate of A$0.7033 on 20 February 2026.
2. See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024.
3. See ASX announcement titled, 'FY26 half year results presentation' dated 11 February 2026 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
   FY26 guidance range for group AISC calculated for continuing operations – excluding Mt Rawdon which ceased mining operations in FY25 and is processing low grade stockpiles in FY26. AISC $1,148/oz - $1,232/oz (A$1,640/oz – A$1,760/oz) is based on metal prices of $12,250/t (A$17,500/t) for copper and $4,340/oz (A$6,200/oz) gold.
4. See ASX announcement titled 'FY26 half year results presentation' dated 11 February 2026 and available to view at www.evolutionmining.com.
5. Underlying EBITDA calculated using the average AUD:USD exchange rate for 1H FY26 of 0.655.

Reliable delivery from a quality portfolio

- Operational delivery to plan
- Record financial performance
- Maintaining capital discipline
- Rewarding our shareholders
- Maximising value of the portfolio

Delivering consistent high returns

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Delivering record financial performance and dividend

104%

Underlying profit after tax
$515M (A$785M)[1]

123%

Group cash flow[1]
$398M (A$608M)

186%

Half year dividend
A$0.20 per share

Capital discipline enabling even higher returns

Investment in high return projects approved

- **E22 block cave (Northparkes)**
- **Bert deposit (Ernest Henry)**
  - Utilises excess processing capacity
  - Increases gold and copper production

Unlocking value at Northparkes:

Updated agreement with Triple Flag[2]

- Supports development of gold-rich E44 with amended stream terms
- Upfront A$120M payment to EVN
- Creates pathway to expand production rate and develop additional gold-rich deposits at Northparkes

1. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments, calculated using average AUD:USD exchange rate for 1H FY26 A$0.655.
2. Refer to slide 32 in the appendix for more details. For more information on E44 Mineral Resource see the ASX release titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 14 February 2024, available to view at www.evolutionmining.com.

Disciplined capital allocation driving sustained high returns

Shareholder returns

Maintaining our commitment to reward shareholders – **26th consecutive dividend declared**

- Targeting a dividend of ~50% of annual Group cash flow[1]
- Record interim dividend (20Acps)
- Total dividends declared to date

$1.4B (A$2B+)

Organic growth

High return projects just approved

- Northparkes
  - E22 block cave
  - Coarse particle flotation
  - Expansion studies
- Ernest Henry
  - Bert deposit – additional ore source

Delivering on organic growth

- Mungari plant expansion completed in 2025
- Cowal Open Pit Continuation Project ahead of schedule – extending mine life to 2042 and open pit mining by 10 years
- Red Lake – focus on consistent operations, generating cash

Planned total annual capital investment

A$900 – A$1,100M/yr (FY27-30)

Accretive acquisitions

Doing the right deals at the right time

Portfolio of up to 8 assets in Tier 1 jurisdictions

Expanded Canadian exploration footprint with two quality projects in British Columbia:[2]

- Two Times Fred
- Clisbako

Balance sheet – on track for net cash in FY26, no debt repayments until FY29

1. The Group's free cash flow is defined as cash flow before debt and dividends and mergers and acquisitions.
2. For more information on the Two Times Fred and Clisbako acquisitions see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio', dated 11 February 2026 and available to view at www.evolutionmining.com.

High return projects approved to utilise latent capacity

Northparkes – E22[1]

- Long-life, low-cost bulk underground operation
- Supports transition to ~8Mtpa
- Initial production from end of FY30
- **$382M (A$545M)** capital spread over ~5 years (EVN share)
- Generates returns of[2]
  - **28% at base case** metal prices
  - **38% at upside** metal prices

Ernest Henry – Bert[1]

- Incremental to existing mining operations
- Increases production and unlocks latent mill capacity
- Estimated 7 year mine life from first-half FY29
- Investment of **$112M (A$160M)**
- Generates returns of[2]
  - **23% at base case** metal prices
  - **48% at upside** metal prices

1. For more information on the E22 block cave and Ernest Henry Bert deposit see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio', dated 11 February 2026 and available to view at www.evolutionmining.com.
2. Investment metrics for E22 and Bert calculated using metal price assumptions of $2,800/oz (A$4,000/oz) gold, $10,045/t (A$14,350/t) copper for base case, and January 2026 upside metal prices of $4,550 (A$6,500/oz) gold and $12,600 (A$18,000/t) copper.

Further investment to enhance portfolio quality

Asset	Project	IRR – Base case	IRR – Upside price	IRR – Total
 Cowal	OPC[1]	34%	81%	115%
 Northparkes	E48 SLC[2]	77%	51%	128%
	Coarse Particle Flotation[2]	23%	20%	43%
	E22 block cave[2]	28%	10%	38%
 Ernest Henry	Bert[2]	23%	25%	48%
	Evolution Group average	18% (Group average)		

Base case
Upside price
Group average

Improving portfolio quality delivers higher shareholder returns

1. OPC IRR calculated using a base case gold price of $2,310 (A$3,300/oz) and upside gold price of $4,550 (A$6,500/oz).
2. E48, E22, Coarse Particle Flotation Project and Bert IRRs calculated using base case metal prices of $10,045/t (A$14,350/t) copper and $2,800/oz (A$4,000/oz) gold and January 2026 upside metal prices of $12,600/t (A$18,000/t) copper, and $4,550/oz (A$6,500/oz) gold.

All Reported metrics are Evolution's attributable share post stream unless otherwise noted.

FY26 half year highlights

Record underlying EBITDA
$1.0B (A$1.6B)[1]

Record underlying EBITDA margin
57%

Record underlying profit after tax
$515 (A$785M)[1]

Record Group cash flow
$398 (A$608M)[1]

Record interim dividend - up ~3x
A$0.20ps

Record earnings per share
A$0.38ps

Good safety performance
TRIF of 5.8[2]

Production on track
365koz Au, 36kt Cu

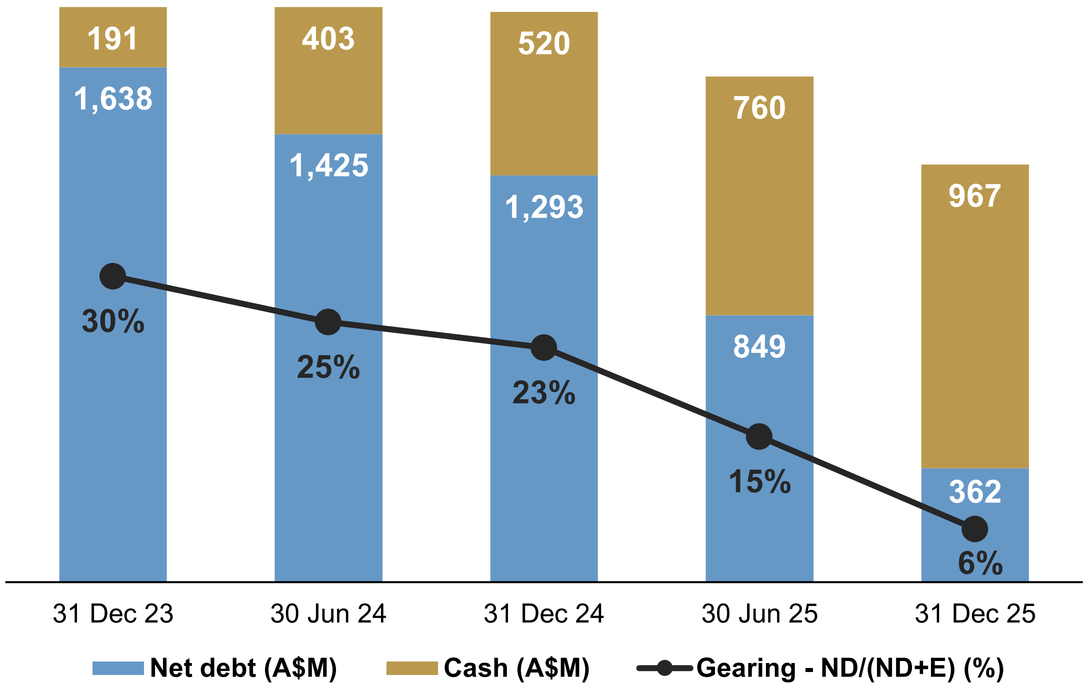
Sector leading cost position
AISC[1,3] **$978/oz (A$1,493/oz)**

1. Calculated using average AUD:USD exchange rate for 1H FY26 A$0.655.
2. Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked, 12-month moving average as at 31 December 2025.
3. All-in Sustaining Cost (AISC) calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines.

Balance sheet flexibility significantly improved

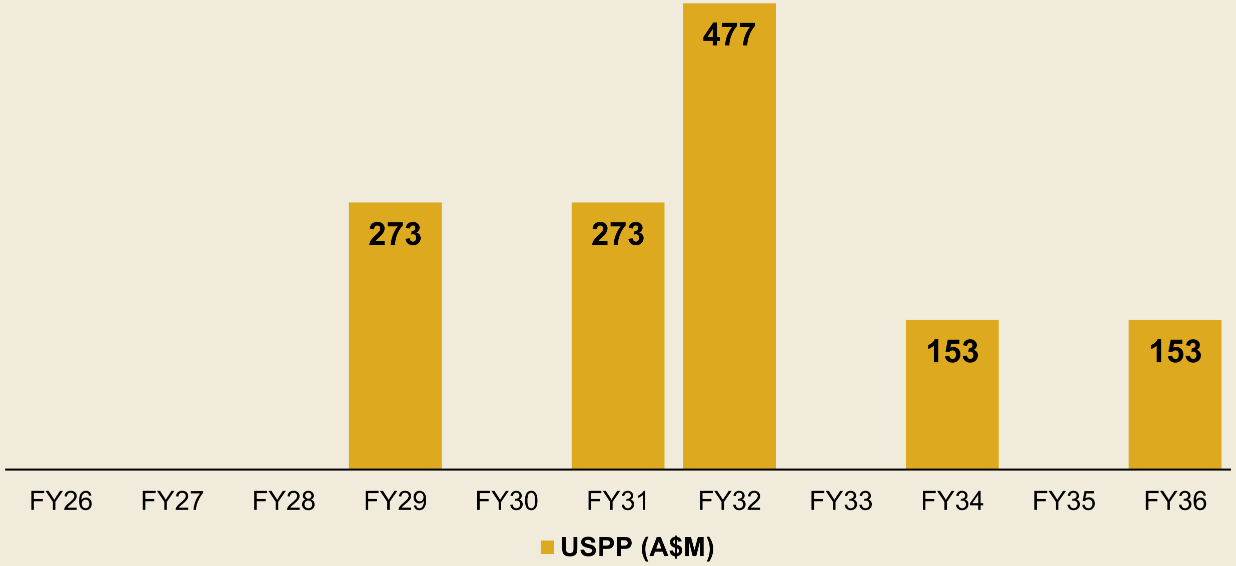
Gearing improved significantly in last 2 years

- **Deleveraging** continues with **gearing** at 6%
- **Cash balance** increased to **A$967 million**



Low cost & long tenor debt aligned with cash flows

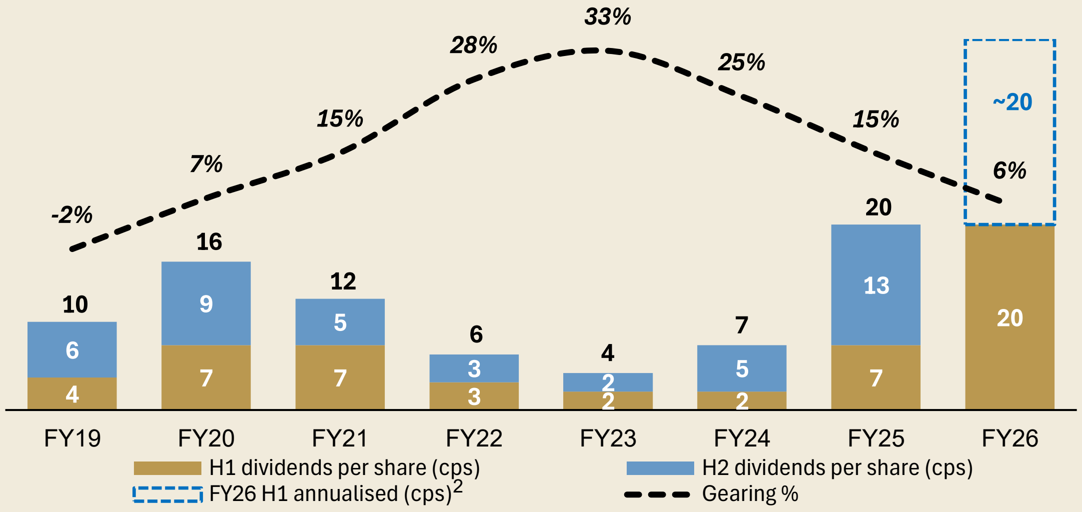
- **All bank term loans repaid –** final A$280 million repaid in the half year
- **No debt repayment until FY29**
- **Low fixed debt cost** at average rate of **4.47%**



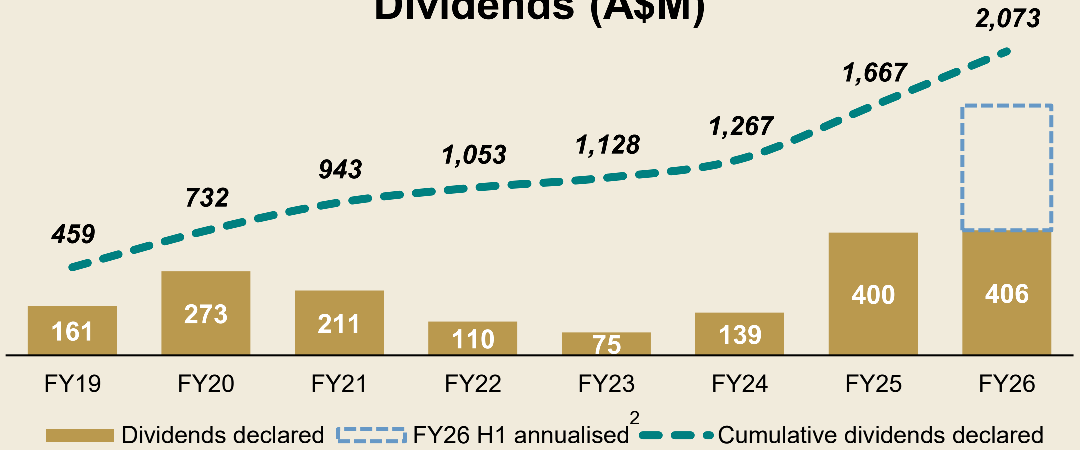
Increasing shareholder returns

- **Commitment to increase returns met**
- Dividend policy unchanged **~50% annual group cash flow**
- **26th consecutive dividend since FY13**
- **Over A$2B** in dividends declared to date
- **Interim dividend**
  - A$0.20 per share
  - Record date: 4 March 2026
  - Payment date: 2 April 2026
- Gold spot price **~A$1,375/oz higher** than H1 FY26 achieved
  - Equivalent to ~A$500M in extra cash flow[1]
- **Dividend Reinvestment Plan (DRP)** continues to be offered to shareholders, discount removed

Dividends per share & gearing (A$)



Dividends (A$M)



1. Prices of $4,970/oz (A$7,100/oz) gold and $12,950/t (A$18,500/t) copper used for calculation purposes as at 10 February 2026.

2. FY26 dividends shown are based on annualised FY26 H1 dividend and are not to be considered a forecast.

Consistent delivery increasing shareholder returns

Continued safe and reliable
delivery

Cost and capital discipline
margin over ounces

Capturing the benefit of
high metal prices

Rewarding shareholders with
dividend ~3x HY25

Balance sheet flexibility enhanced
gearing 6%

Well-sequenced growth via
multiple projects

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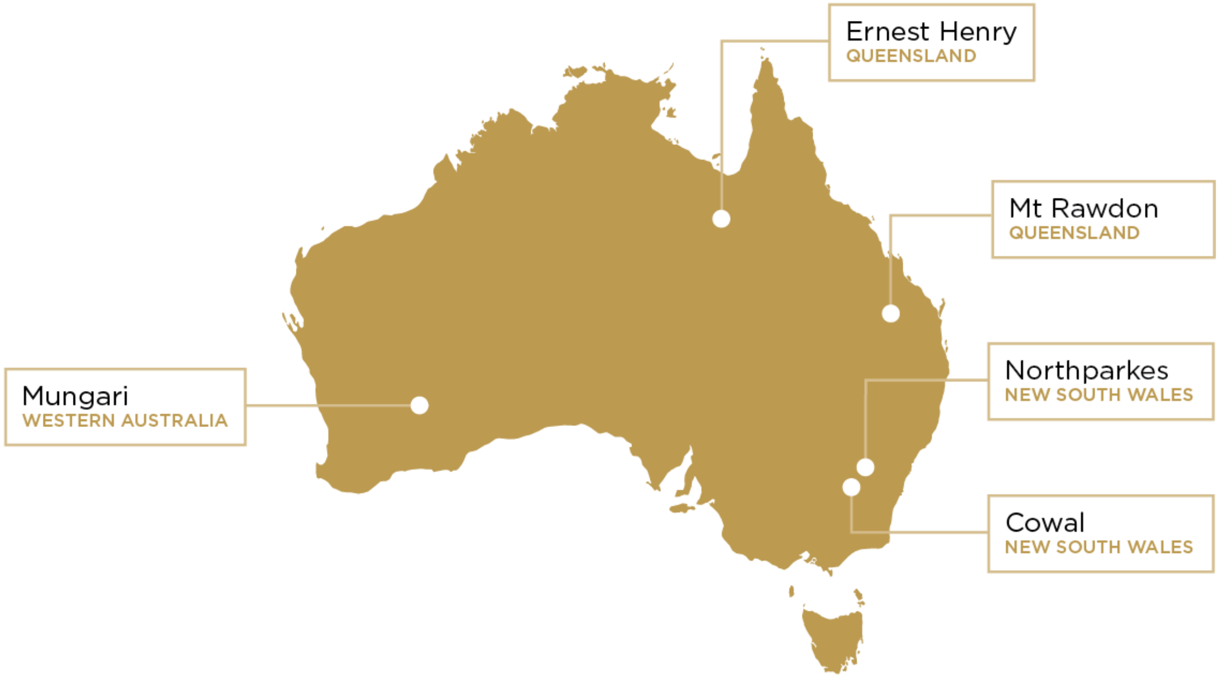
Appendix

Our operations



Mungari

- Expansion successfully commissioned
- Moved back to high cash contributor

Red Lake

- Consistent production
- Positive cash flow
- Good exploration potential

Cowal

- Material cash generation
- Open Pit Continuation ahead of schedule

Northparkes

- Asset now unlocked to drive growth
- Capitalising on the copper market exposure

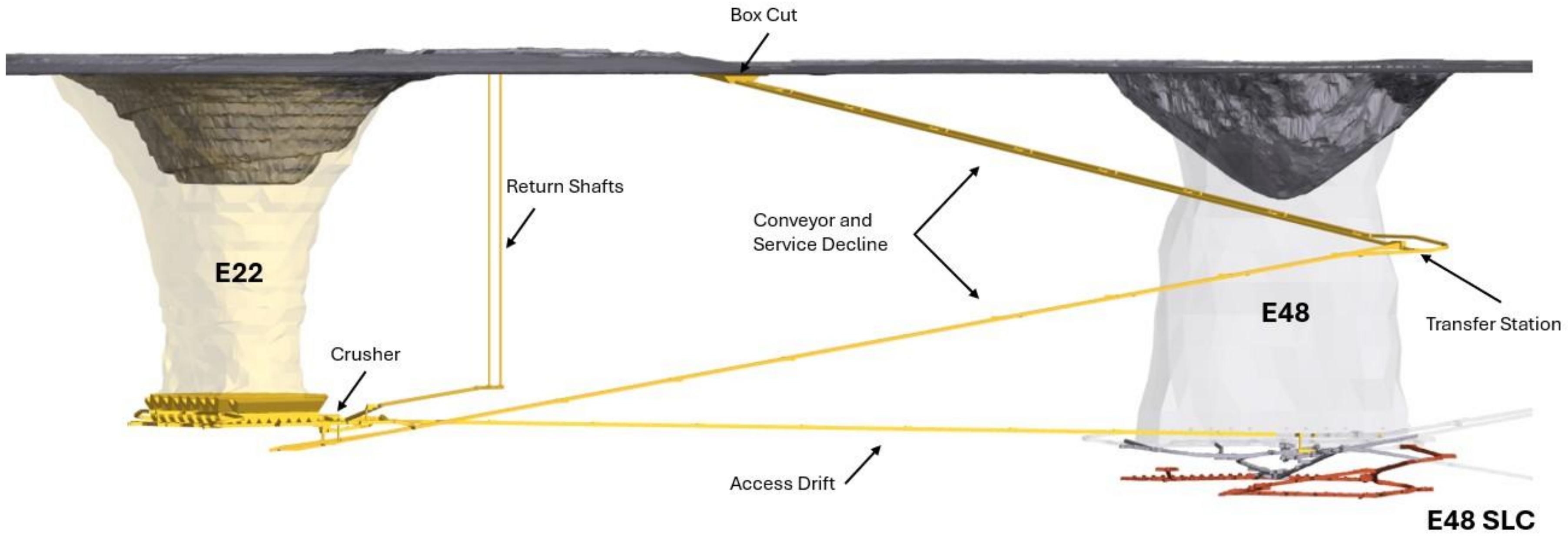
Ernest Henry

- Strong cash contributor whilst advancing future options
- Land surrounding asset secured

Northparkes – E22 block cave

- Long-life, low-cost bulk underground operation enables continued plant utilisation at **~7.4Mtpa**
- Supports transition to **8Mtpa**
- Initial production from end of FY30
- Generates returns of[1]
  - **28% at base case** metal prices
  - **38% at upside** metal prices

- **A$545M capital** spread over ~5 years (EVN share)
- Delivery de-risked through optimised access, ventilation and materials-handling design
  - Twin-decline configuration
  - Revised ventilation approach
  - Four tipping points increasing crusher productivity
- Positioned to capitalise on copper market exposure



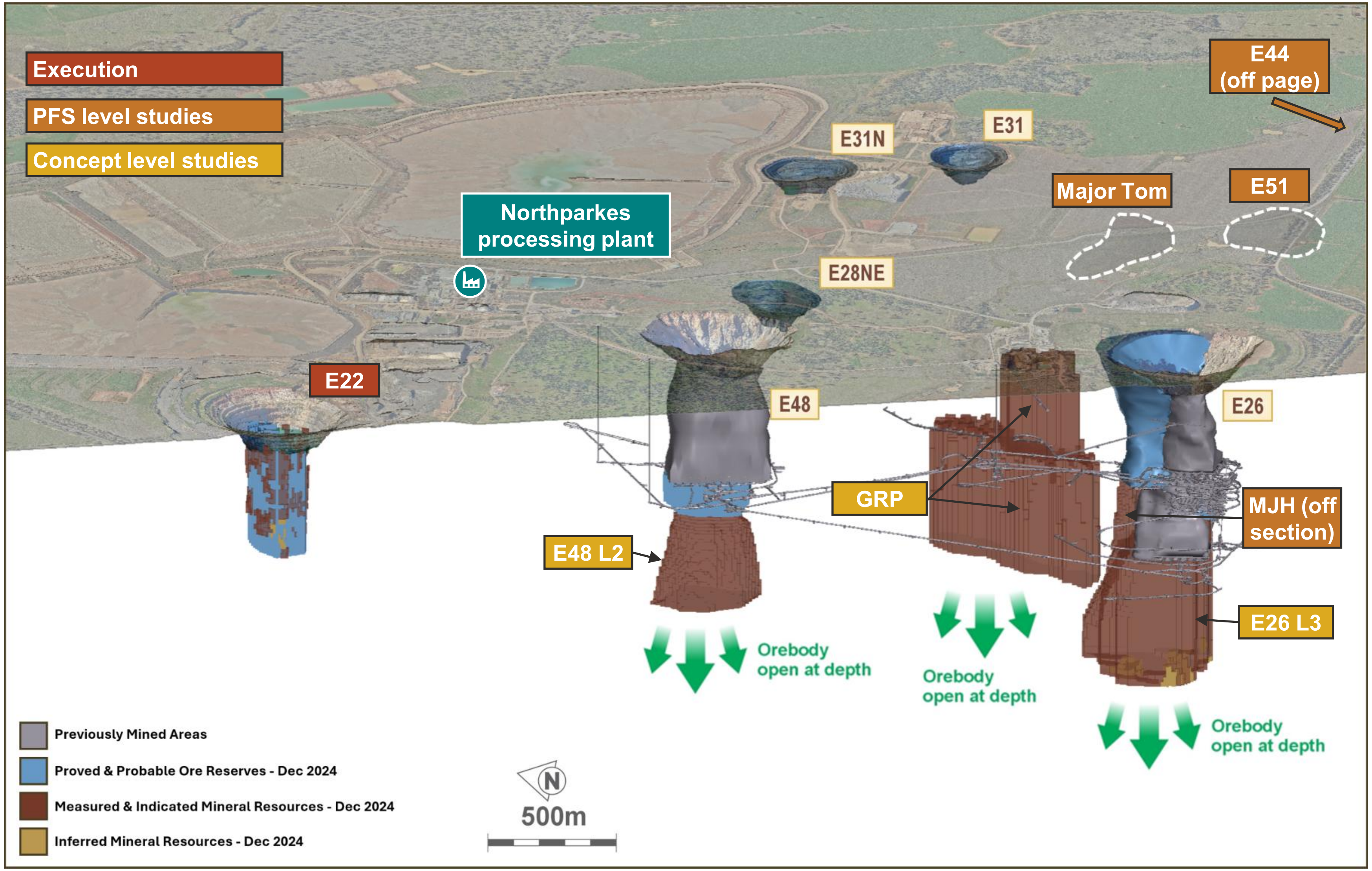
Legend	
	Proposed mine
	Previously mined area
	Current mining area

1. E22 metrics calculated using metal price assumptions of A$4,000/oz gold, A$14,350/t copper for base case, and January 2026 upside metal prices of A$6,500/oz gold and A$18,000/t copper.
2. For more information on the E22 block cave see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio', dated 11 February 2026 and available to view at www.evolutionmining.com.

Northparkes – advancing our long-term growth agenda

Expansion Study aims to quantify the full potential of Northparkes

- Assessing options to materially increase mill throughput
- Evaluating new open pit potential alongside underground projects
- Optimising the long-term mine-to-mill configuration for a higher-capacity plant
- Focusing on maximising metal recovery and overall asset value



For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

Northparkes – unlocking future growth

Coarse Particle Flotation Project

- Enhanced recovery (~2%) for copper and gold
- Improves energy efficiency and increases throughput
- Commissioning expected to be completed in 2H FY28
- Generates returns of[1]
  - **23% at base case** metal prices
  - **43% at upside metal** prices
- Capital investment ~A$75M (EVN Share)

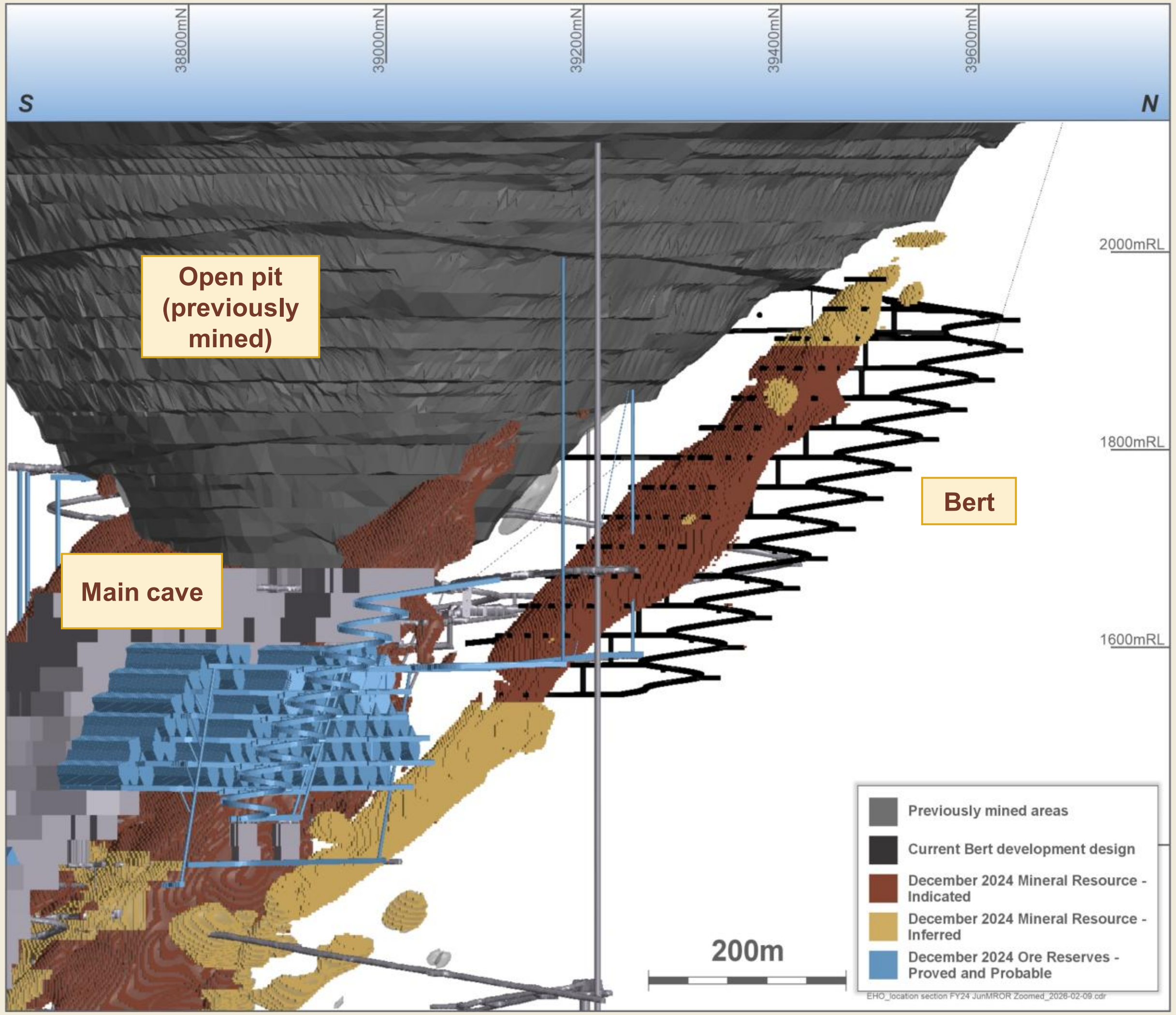
Expansion Study

- Aims to unlock long-term value via increased processing scale
- Includes
  - Pre-Feasibility Study to expand mill capacity
  - Supporting mining Pre-Feasibility and concept studies
- Study due for completion by end of FY27
- Capital investment A$14M (EVN Share)

1. IRR for Northparkes Coarse Particle Flotation Project calculated using base case prices of A$14,350/t copper and A$4,000/oz gold, and January 2026 upside metal prices of A$18,000/t copper, and A$6,500/oz gold.
2. For more information on the Coarse Particle Flotation Project and Northparkes Expansion Study see the ASX announcement titled ‘Growth projects approved to deliver higher returns across the portfolio’, dated 11 February 2026 and available to view at www.evolutionmining.com.

Ernest Henry – Bert an additional source for higher production

- Incremental addition to existing mining operations[1]
- Unlocks latent mill capacity
- Increases gold and copper production
- Enhances mine plan flexibility – independent operations
- Estimated 7 year mine life from first-half FY29
- Generates returns of[2]
  - **23% at base case** prices
  - **48% at upside metal** prices
- Investment of A$160M



For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

1. For more information on the Bert approval see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio' dated 11 February 2026, available to view at our website www.evolutionmining.com.
2. IRR for Bert calculated using base case prices of A$14,350/t copper, A$4,000/oz gold, and January 2026 upside prices of A$18,000/t copper, A$6,500/oz gold.

Project metrics

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Northparkes – E22[1]

- Long-life, low-cost bulk underground operation enables continued plant utilisation at **~7.4Mtpa**
- Supports transition to **8Mtpa**
- Initial production from end of FY30

Incremental investment metrics[2]	Base case	At upside price
Total project capital (A$M)	545 (680 at 100%)	
Net present value (A$M)	~330	~600
Internal rate of return (%)	28	38
Payback from first ore (years)	~1.5	~1
Payable gold (post stream) (koz)	~108	
Payable copper (post stream) (kt)	~154	
Steady state production rate (Mtpa)	6	
Mine life (years)	9	

Ernest Henry – Bert[1]

- Incremental addition to existing mining operations
- Unlocks latent mill capacity
- Increases gold and copper production
- Enhances mine plan flexibility – independent operations
- Estimated 7 year mine life from first-half FY29

Incremental investment metrics[2]	Base case	At upside price
Total project capital (A$M)	160	
Net present value (A$M)	~95	~310
Internal rate of return (%)	23	48
Payback from first ore (years)	~2.5	~1
Payable gold (koz)	~80	
Payable copper (t)	~35	
Steady state production rate (ktpa)	700	
Mine life (years)	7	

1. For more information on the E22 block cave and Ernest Henry Bert deposit see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio', dated 11 February 2026 and available to view at www.evolutionmining.com.
2. Investment metrics for E22 and Bert calculated using metal price assumptions of A$4,000/oz gold, A$14,350/t copper for base case, and January 2026 upside metal prices of A$6,500/oz gold and A$18,000/t copper.

FY26 guidance (USD)

FY26 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]
Group	**710 – 780**	**70 – 80**	**1,150 – 1,230**	**140 – 190**	**160 – 215**	**350 – 425**	**805 – 910**
Cowal	305 – 330		1,540 – 1,610	25 – 35	70 – 100	125 – 145	560 – 630
Ernest Henry	65 – 70	45 – 51	(2,450) – (2,100)	30 – 40	25 – 30	85 – 105	1,820 – 1,960
Northparkes	20 – 25	25 – 29	(5,250) – (4,900)	10 – 20	5 – 10	30 – 45	2,100 – 3,150
Mungari	175 – 190		1,610 – 1,680	40 – 55	25 – 35	35 – 45	595 – 665
Red Lake	130 – 145		1,785 – 1,890	30 – 35	30 – 40	75 – 85	770 – 910
Mt Rawdon	15 – 20		–	5	–	–	–
Corporate	–		100 – 105	–	–	–	5 – 10

- AISC updated to reflect the improved guidance range of US$1,150 to US$1,230/oz
- No change to sustaining capital
- Major mine development and major project capital updated to reflect new projects announced on 11 February and improved project schedule for existing projects
  - Cowal: Early access to E46 and advancement of southern bund, increased IWL volume, purchase of 2nd hand village
  - Ernest Henry: Commencement of Bert
  - Northparkes: Commencement of E22 and Coarse Particle Flotation Projects
  - Mungari: Deferral of Castle Hill haul road sealing from FY25 to post-winter FY26
  - Red Lake: Acceleration of CYD decline works

1. AISC include C1 cash cost, plus royalties, sustaining capital, general corporate and administrative expense, calculated per ounce sold. FY26 guidance range for group AISC calculated for continuing operations – excluding Mt Rawdon, which ceased mining operations in FY25 and is processing low grade stockpiles in FY26.
2. AISC calculations are based on metal prices of $12,250/t (A$17,500/t) for copper and $4,340/oz (A$6,200/oz) for 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 longer term.
5. Major project capital includes expenditure to establish new assets or a material change in production rates as per WGC.

FY26 guidance (AUD)

FY26 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]
Group	**710 – 780**	**70 – 80**	**1,640 – 1,760**	**200 – 270**	**225 – 310**	**500 – 605**	**1,150 – 1,300**
Cowal	305 – 330		2,200 – 2,300	35 – 50	100 – 140	180 – 205	800 – 900
Ernest Henry	65 – 70	45 – 51	(3,500) – (3,000)	45 – 60	35 – 45	120 – 150	2,600 – 2,800
Northparkes	20 – 25	25 – 29	(7,500) – (7,000)	15 – 25	10 – 15	45 – 65	3,000 – 4,500
Mungari	175 – 190		2,300 – 2,400	60 – 75	35 – 50	50 – 65	850 – 950
Red Lake	130 – 145		2,550 – 2,700	40 – 50	45 – 60	105 – 120	1,100 – 1,300
Mt Rawdon	15 – 20		–	5 – 10	–	–	–
Corporate	–		140 – 150	–	–	–	10 – 15

- AISC updated to reflect the improved guidance range of $1,640 to $1,760/oz
- No change to sustaining capital
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  - Cowal: Early access to E46 and advancement of southern bund, increased IWL volume, purchase of 2nd hand village
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5. Major project capital includes expenditure to establish new assets or a material change in production rates as per WGC.

Record financial performance

Financials	Units	FY26 H1	FY25 H1	Change
Statutory profit after tax	A$M	**767**	365	**110%**
Underlying profit after tax	A$M	**785**	385	**104%**
EBITDA	A$M	**1,562**	985	**59%**
Underlying EBITDA	A$M	**1,589**	1,014	**57%**
EBITDA margin	%	**57%**	50%	**14%**
Operating mine cash flow	A$M	**1,733**	991	**75%**
Net mine cash flow	A$M	**1,093**	435	**151%**
Capital investment	A$M	**517**	496	**4%**
Gearing	%	**6%**	23%	**73%**
Group cash flow[1]	A$M	**608**	273	**123%**
Earnings per share	A$ps	**0.38**	18.4	**107%**
Interim dividend (fully franked)	A$ps	**0.20**	7	**186%**

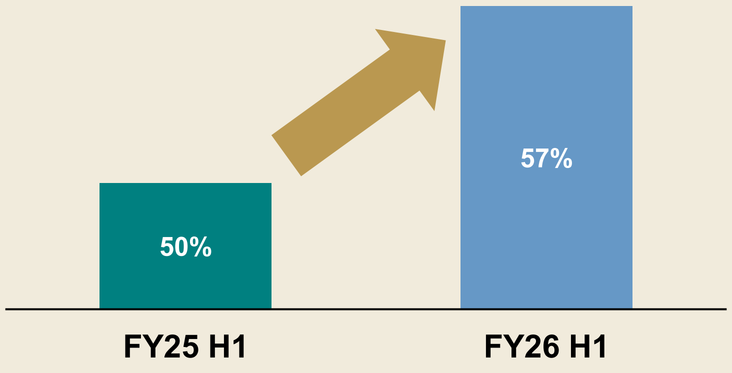
1. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments.

Banking the benefits of high metal prices

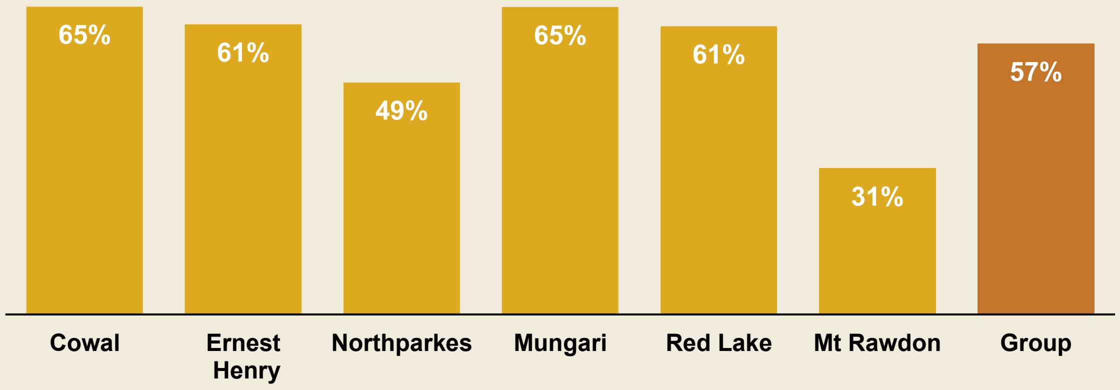
- **Record** Group net mine cash flow of A$1.1B
- **Group operating costs and sustaining capital were in line** with prior year with **all operations** delivering **positive net mine cash flow**
  - **Operations delivered ~A$660M** more than the prior comparable period

Operations	Net mine cash flow (A$M)		
	H1 FY26	H1 FY25	Change
Cowal	**418**	268	56%
Ernest Henry	**240**	146	65%
Northparkes	**150**	47	216%
Red Lake	**119**	44	171%
Mungari	**147**	(106)	239%
Mt Rawdon	**19**	35	(47%)
Group	**1,093**	**435**	**151%**

Underlying EBITDA margin

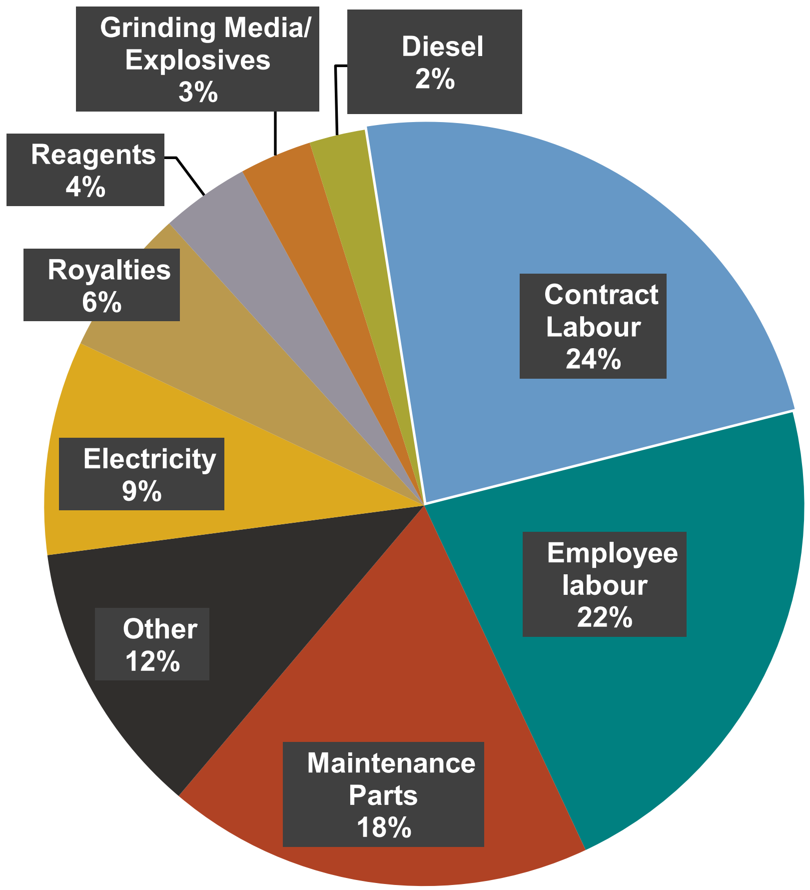


H1 FY26 underlying EBITDA Margin

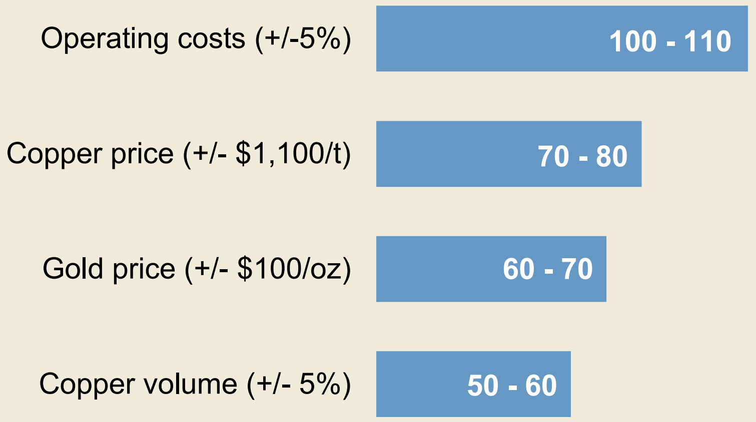


Cost drivers and sensitivities

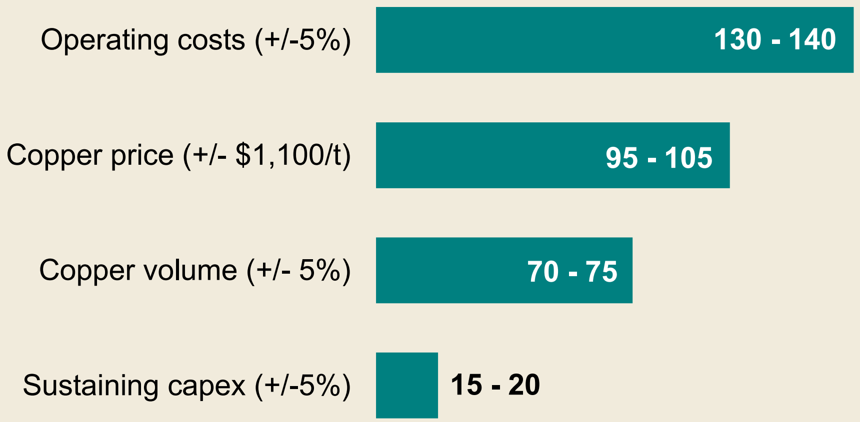
H1 FY26 key cost drivers[1]



FY26 cash flow sensitivities (A$M)[2]



FY26 AISC sensitivities (A$M)[2]

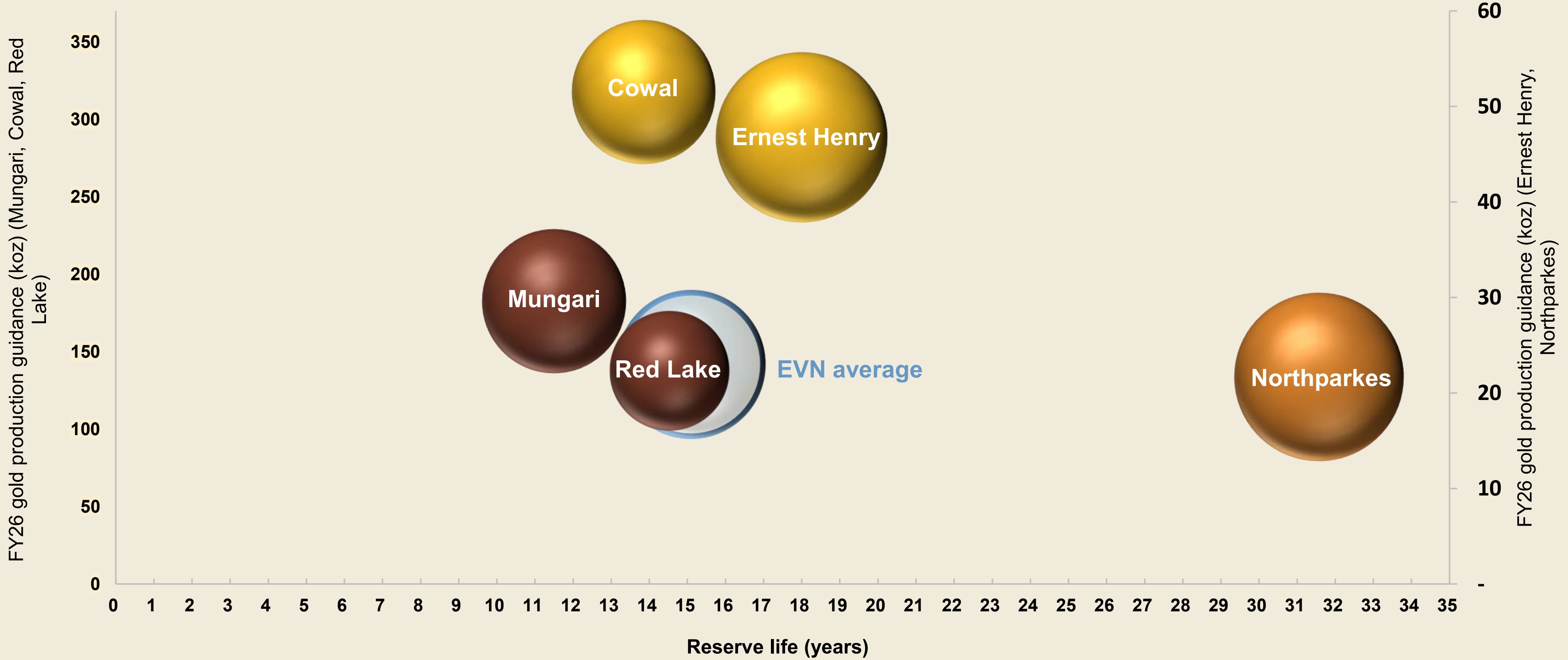


1. Cost drivers are based on FY26 H1 actual
2. Sensitivities shown are forecast FY26 and do not include H1 actual

Appendix
Portfolio overview

Long life, high return portfolio with plenty of upside

Portfolio average return on investment of 18% with 15 years reserve life[1]



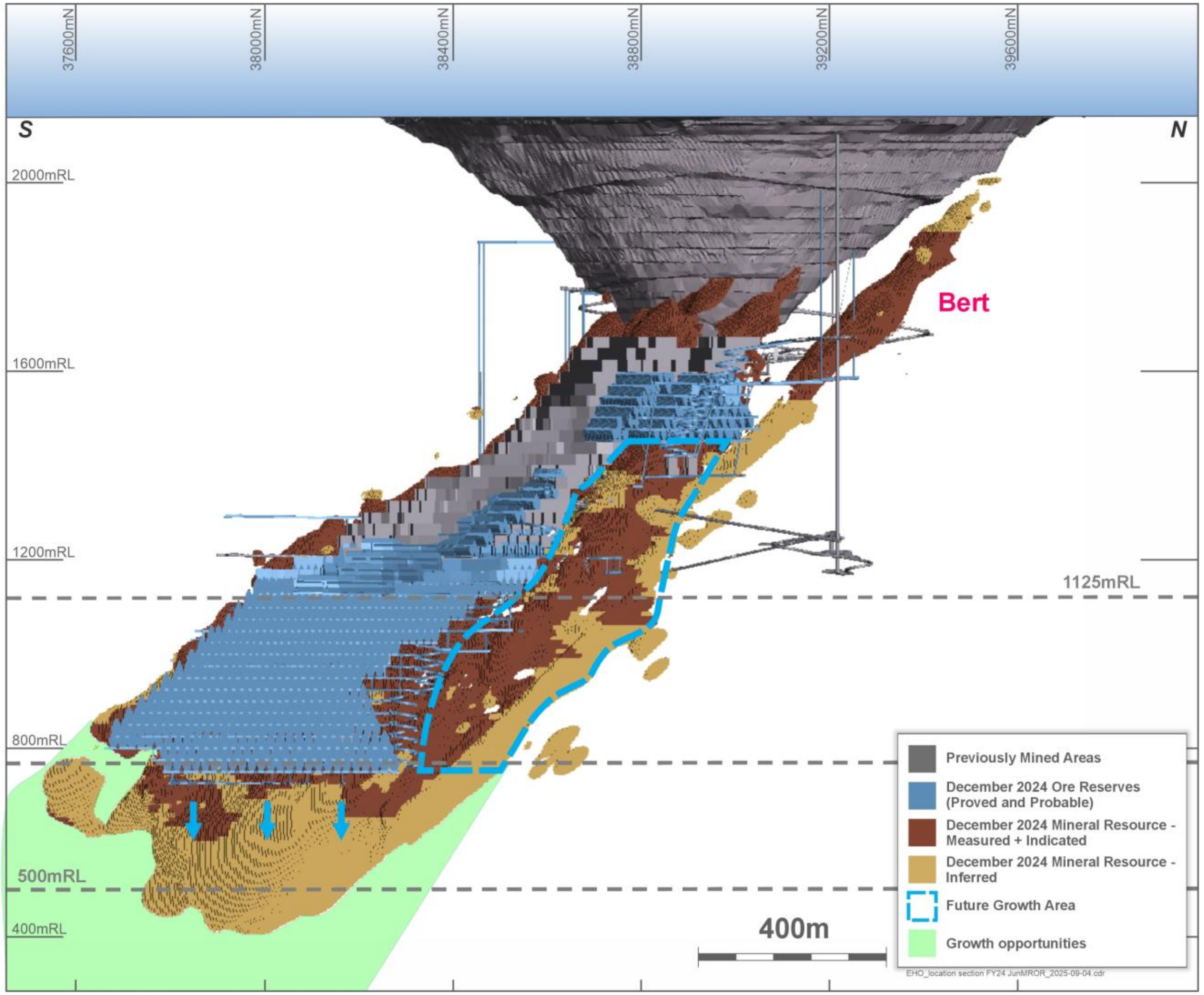
Mt Rawdon - opportunity to transition to a pumped hydro facility following conclusion of operations in FY26

1. Reserve life is calculated as contained metal of the gold Ore Reserve at 31 December 2024 / FY26 gold production guidance for each site. See the appendix for more information on Evolution's Mineral Resources and Ore Reserves and FY26 production guidance.

Ernest Henry – optimising capacity to 2040+

Mine continuation study outcomes (September qtr 2025)

- Captured significant ore additions during study
- Ore sourced from a combination of:
  - Continuing SLC below 1125mRL via trucking to existing materials handling infrastructure
  - Additional ore sources adjacent to existing cave transported to existing ore pass system
- Grade profile of cave maintained for copper and gold
- Mine life to ~2040[1] maintaining ~6.8Mtpa rate
- Deferred up to ~A$200M capex from current 5-year plan
- Future growth potential, at depth, below 775mRL to extend mine life beyond 2040[2]

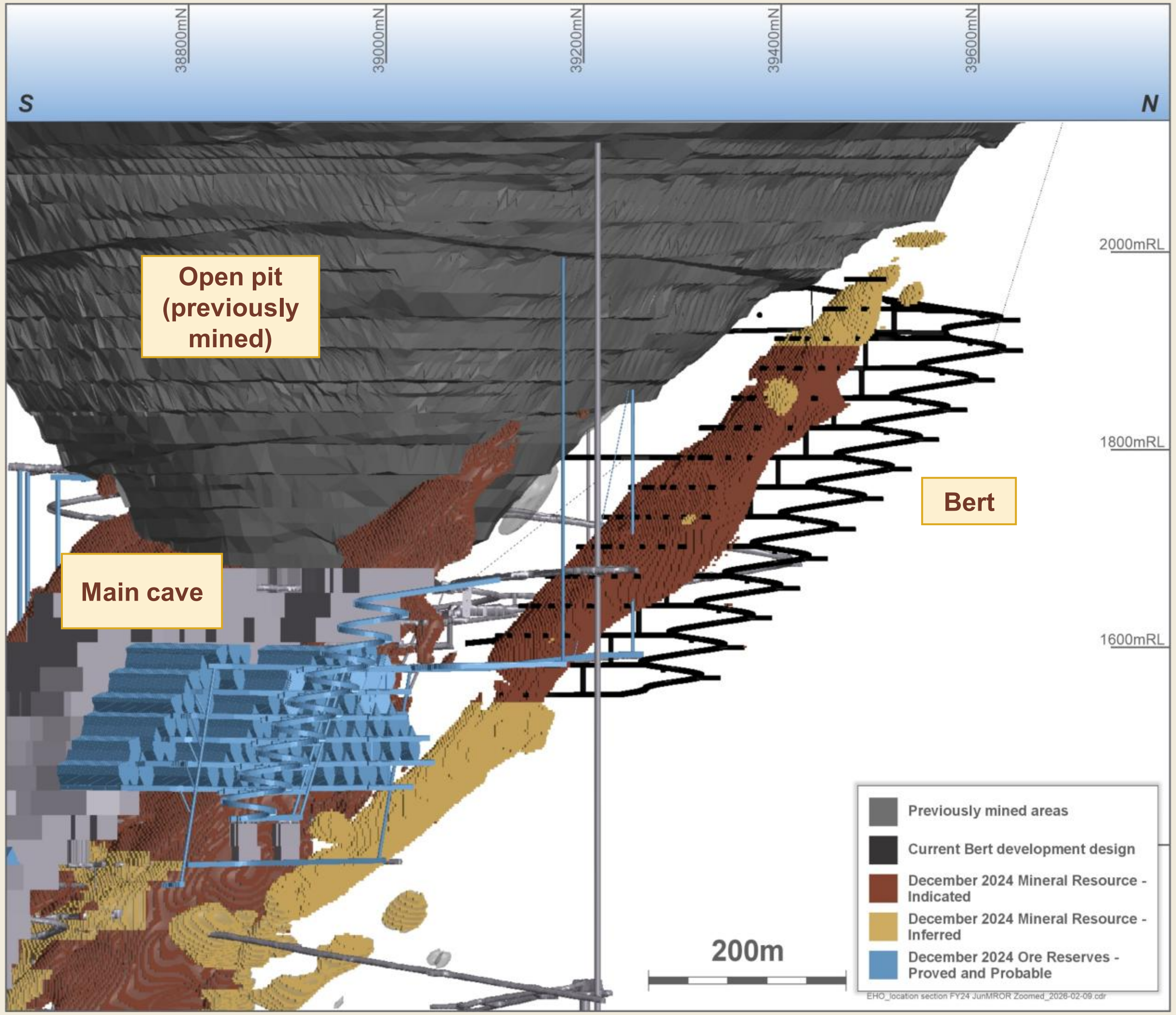


FS study concluded - mining to continue advancing in main cave plus additional ore sources

1. See ASX announcement titled, 'Ernest Henry mine life extended to 2040 – Ore Reserves doubled,' dated 5 June 2023 available to view at www.evolutionmining.com.au
2. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

Ernest Henry – Bert an additional source for higher production

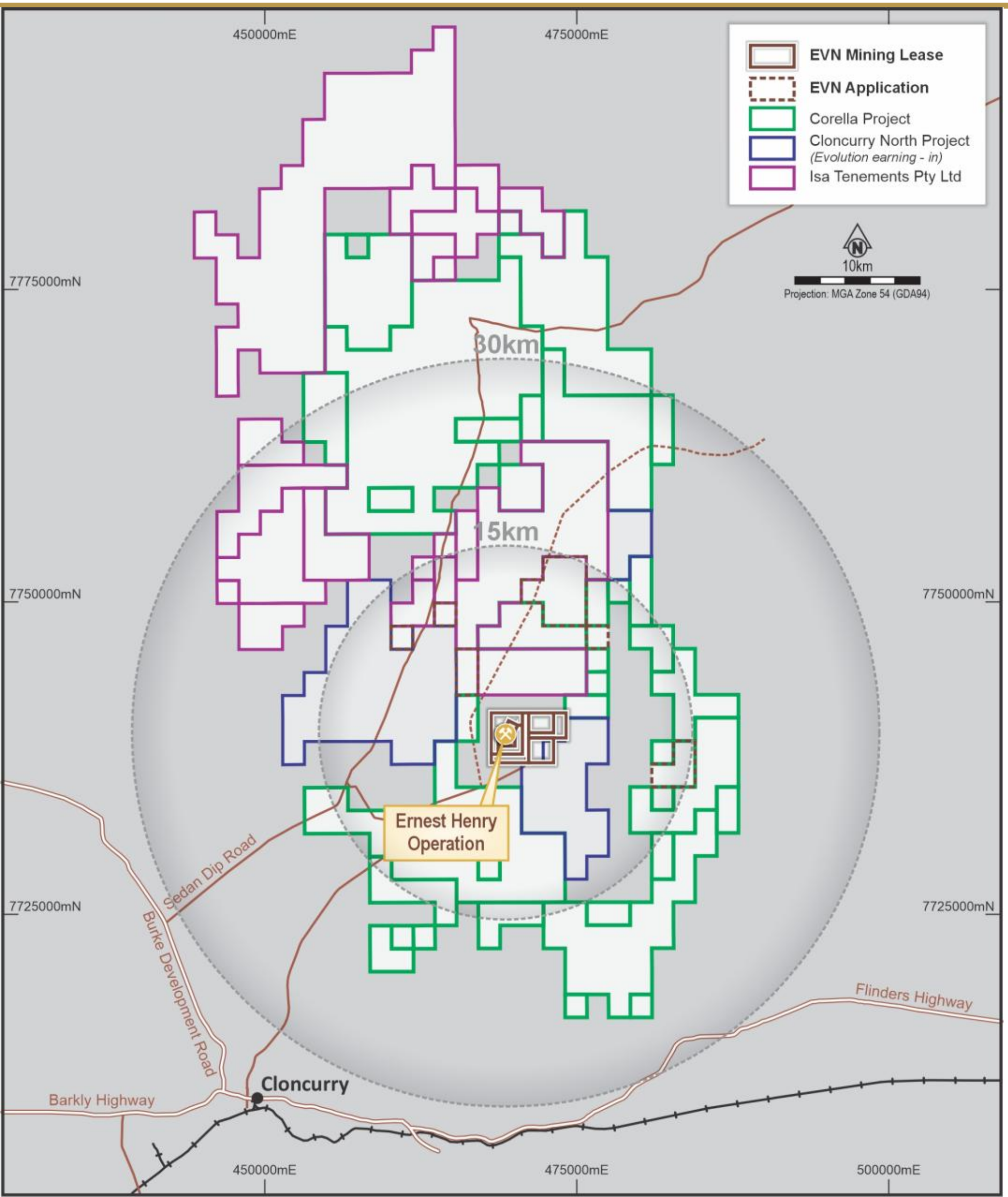
- Incremental addition to existing mining operations[1]
- Unlocks latent mill capacity
- Increases gold and copper production
- Enhances mine plan flexibility – independent operations
- Estimated 7 year mine life from first-half FY29
- Generates returns of[2]
  - **23% at base case** prices
  - **48% at upside metal** prices
- Investment of A$160M



For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

1. For more information on the Bert approval see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio' dated 11 February 2026, available to view at our website www.evolutionmining.com.
2. IRR for Bert calculated using base case prices of A$14,350/t copper, A$4,000/oz gold, and January 2026 upside prices of A$18,000/t copper, A$6,500/oz gold.

Ernest Henry – acquisition update

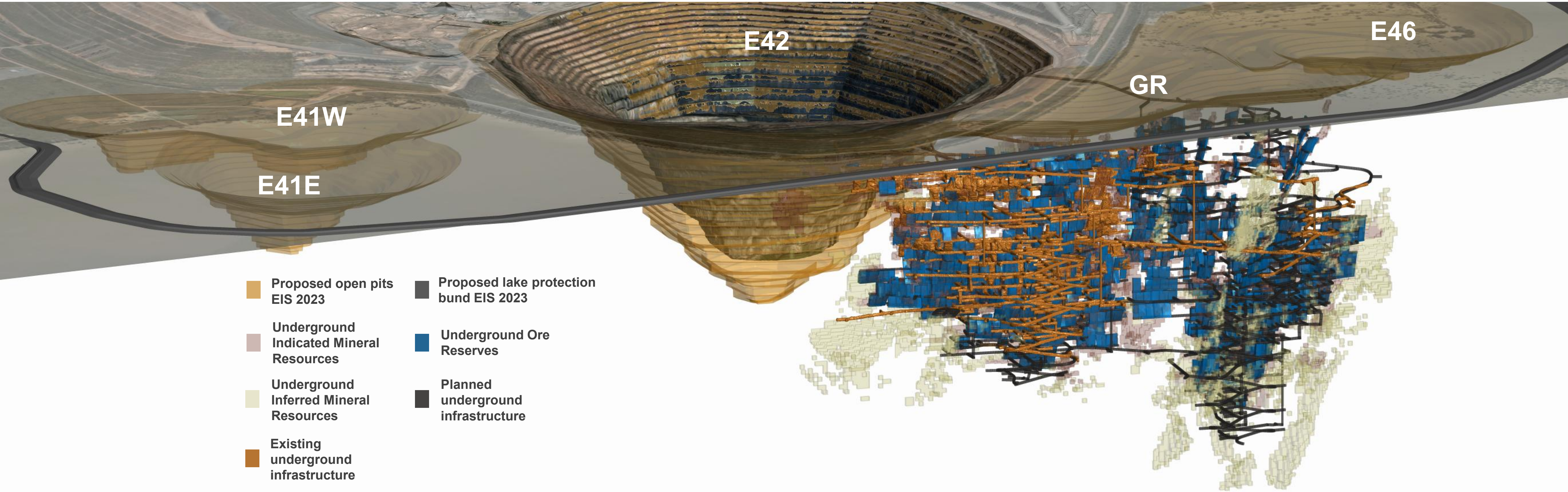


- Subsequent to the end of the December 2025 quarter, Evolution consolidated additional exploration ground in proximity to Ernest Henry Operations via the acquisition of subsidiary Isa Tenements Pty Ltd from GBM Resources Limited.
- This is consistent with the group's strategy to identify options to utilise the latent milling infrastructure capacity at Ernest Henry.
- This acquisition follows two prior additions in the region; the Corella Project[1] and the Cloncurry North JV[2] consolidating a highly prospective exploration tenement package.

1. See ASX announcement titled 'Exploration Success Driving Future Growth Options' dated 22 January 2025, available to view at www.evolutionmining.com.au.
2. See ASX announcement titled 'Exploration Success Continues at Cowal and Ernest Henry' dated 17 January 2024, available to view at www.evolutionmining.com.au.

Cowal – a cornerstone asset through 2042

- **Track record** of consistent, low-cost, resource replacement **~6Moz at $23/oz (A$138M)**, endowment 13.8Moz to date[1]
- Open pit mining extended by 10 years and operations to 2042[2], providing baseload feed
- Underground resource growth has potential to **create additional significant value** for stakeholders
- At 2.4Mtpa the underground will account for one third of the mill feed and **50% of total ounces**



1. Endowment comprises Cowal's total gold production to 30 June 2025 and gold Mineral Resource as at 31 December 2024. The diagram shows Cowal's Mineral Resources and Ore Reserves as at 31 December 2024. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.
2. See ASX announcement titled 'Board approves project extending Cowal Operation to 2042' available to view at www.evolutionmining.com.

Updated metal purchase and sale agreement with Triple Flag[1]

Evolution MINING

Key terms of the updated agreement:[1]

- Evolution will receive an advance amount from Triple Flag, by way of a refundable deposit, equal to A$120 million,[2] payable on 15 December 2026 ('Refundable Deposit').
- Subject to the terms of the Agreement, the streaming rate over the E44 deposit, a gold-rich near surface orebody that is not part of the current Northparkes life of mine plan but was studied prior to Evolution ownership and is currently in the Northparkes Mineral Resource,[3] will be reduced to the following rates:[4]
  - 25% of payable gold production from E44 (from 67.5% under the Existing Agreement)[5]
  - 37.5% of payable silver production from E44 (from 100% under the Existing Agreement)[5]
- Triple Flag will make payments to Evolution equivalent to 10% of the prevailing spot price for any ounces of gold and silver delivered from E44 under the Agreement – consistent with terms of the Existing Agreement.
- In return, Evolution will commit to a binding minimum cumulative delivery obligation of gold and silver to Triple Flag totalling 45koz payable gold and 446koz payable silver between FY31 and FY38.[6]
- If a Final Investment Decision ('FID') on E44 is not reached by 31 December 2029, Evolution may elect to repay the Refundable Deposit plus a compensation payment[7] to Triple Flag, and the minimum cumulative delivery obligation will consequently be terminated. If Evolution makes this election, then actual gold and silver production from E44 remains subject to the terms of the Agreement.
- Alternatively, if FID on E44 is reached by 31 December 2029, or if it is not reached by then but Evolution does not elect to repay the Refundable Deposit, Triple Flag can thereafter elect to receive a refund of any uncredited balance of the Refundable Deposit, in which case Triple Flag's entitlement to all minerals from E44 will be extinguished (including the minimum cumulative delivery obligation).

Supports the development of the gold-rich E44 deposit at Northparkes & creates pathway to develop additional gold-rich deposits

1. For more information see the ASX Announcement, 'Unlocking value at Northparkes for both Evolution and Triple Flag - Amended and restated metal purchase and sale agreement with Triple Flag' dated 11 February 2026 available to view on the Company's website at https://evolutionmining.com/investor-centre/asx-announcements/.
2. US$84.3 million converted at exchange rate of A$1:US$0.7025 on 9 February 2026.
3. For more information on the E44 Mineral Resource see the announcement titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024, available to view at www.evolutionmining.com.
4. As a proportion of Evolution's 80% share of production from Northparkes.
5. Existing Agreement refers to the metal purchase and sale agreement entered into in 2020 between Triple Flag and the CMOC Group prior to Evolution acquiring its interest in Northparkes.
6. This binding minimum cumulative delivery obligation is not contingent on actual production from E44.
7. Totalling US$102.5 million (~A$146.2 million converted at the exchange rate of A$1:US$0.7025 on 9 February 2026)

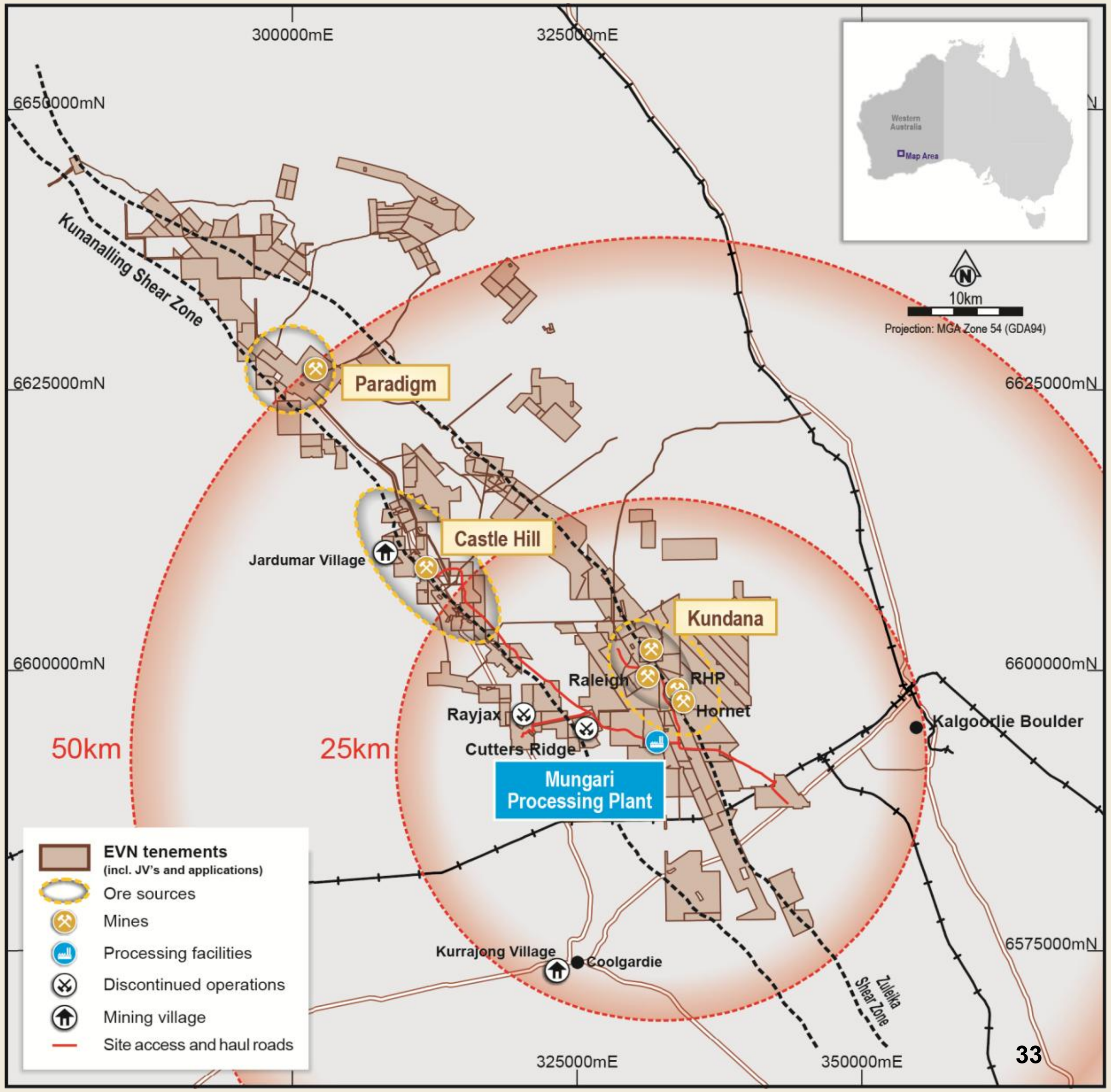
Mungari – optionality with multiple ore sources

Net mine cash flow A$147M for FY26 half year equal to ~68% of mill expansion capital

- On track to achieve 200kozpa run rate 2H FY26

Leveraging a significant 7.2Moz Mineral Resource[1]

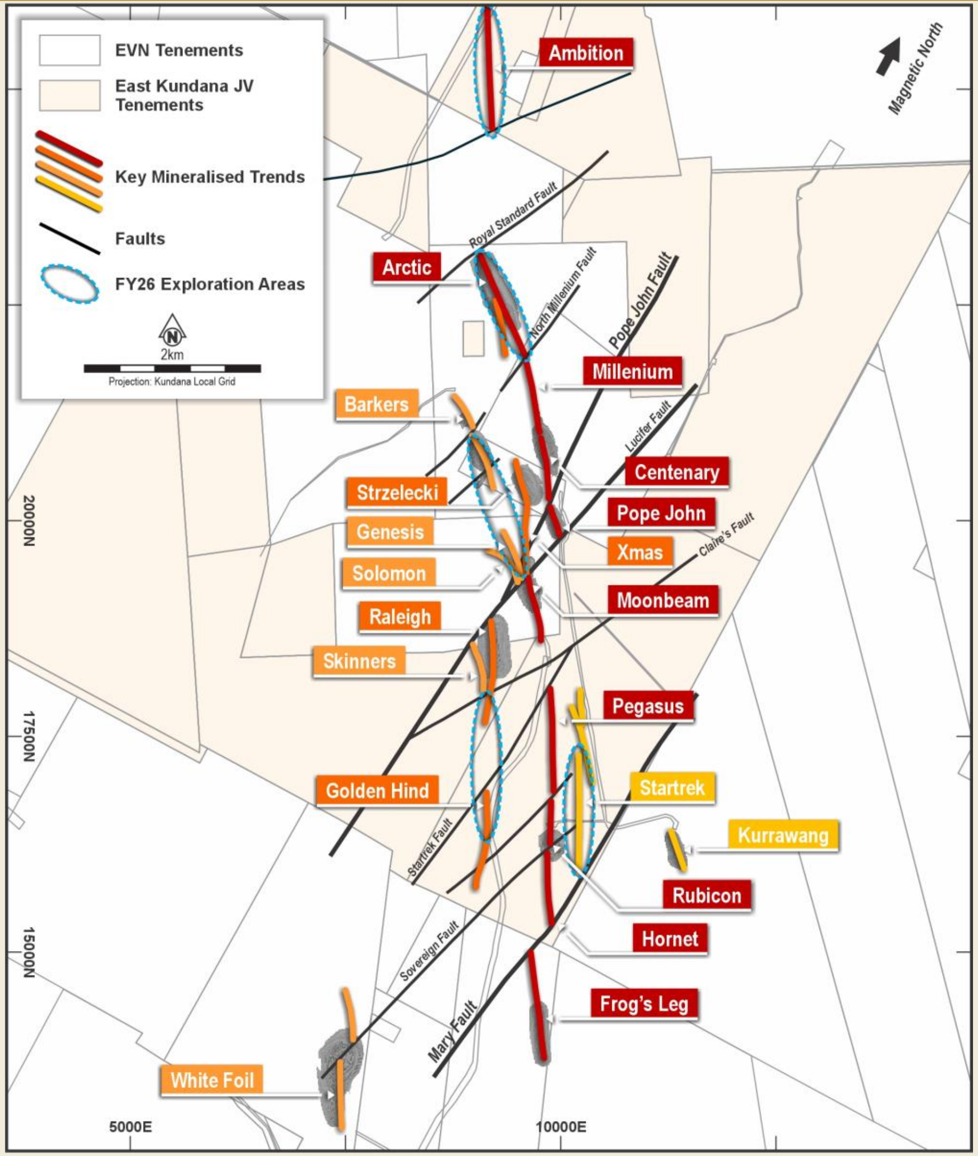
- Conventional mining method for eastern goldfields
  - Ore volume: **~80%** open pit, **~20%** underground
  - Castle Hill
    - **Base load** open pit ore feed to mill
  - Kundana and Paradigm
    - **Higher grade** underground ore feed
  - Ore haulage
    - Partnership with ore haulage contractor MLG
    - Sealed haul road construction to Castle Hill
  - Accommodation constructed for northern mining hubs



1. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the Appendix of this presentation.

Mungari – accelerating value through discovery

- Low-cost resource discovery **at A$19/oz (A$70M)[1]**
- Discovery strategy and key highlights:
  - **Sustain high-grade underground production for +5 yrs**
    - Recent discovery success at Genesis and Solomon[2]
  - **Mill baseload feed – proven up and with upside**
    - Castle Hill drilled and in production
  - **Test new compelling high-grade targets**
    - New high-grade results from surface drilling campaigns at Kundana[2]
- **Discovery potential –** reflected by Mungari receiving the **largest FY26 discovery** budget allocation in EVN portfolio



A location map of Kundana showing tenure, deposits/mines, gold trends and areas for exploration focus in FY26

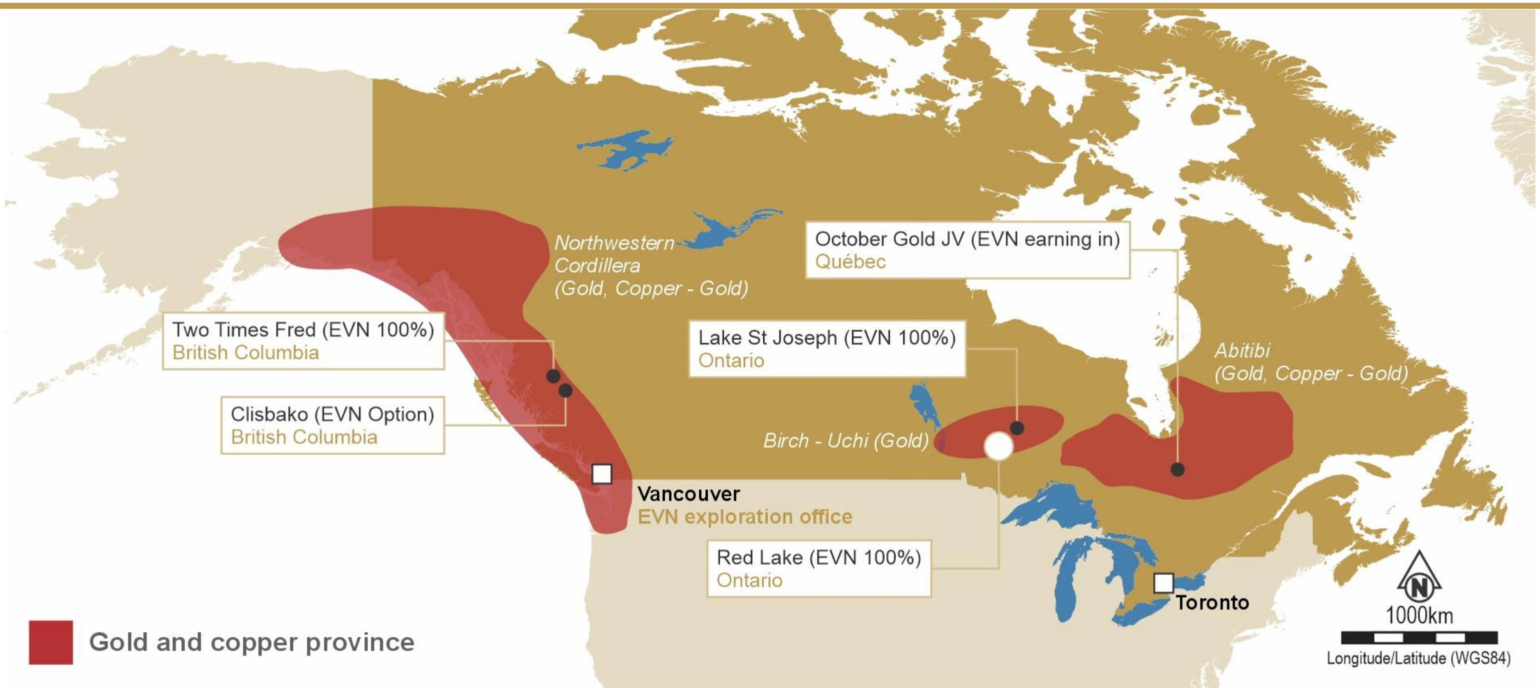
1. Resource replacement cost is calculated for the period August 2021 until December 2024 and includes depletion.
2. See ASX Announcement titled, 'Exploration update – encouraging results from Mungari and Northparkes' dated 16 July 2025 and available to view at www.evolutionmining.com.

For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

Red Lake – focus on consistent cash generation

- **Net mine cash flow** - ~A$200M in net mine cash flow in the past 18 months
- **Contingency improved** through establishment of a surface stockpile, strengthening operational resilience and contingency mining options
- **Operational flexibility** - three mining fronts (including CYD) now accessible

Expanding Canadian exploration pipeline



- **New high-quality exploration projects –** acquisition of *Two Times Fred* and option to acquire *Clisbako,* both located in highly prospective region of central British Columbia, a district known for long-life and large-scale gold and copper-gold mines.
- **Under-explored targets –** previous exploration at both projects have defined compelling targets analogous to large-scale epithermal gold camps with no significant drill testing at depth.
- **World-class geological provinces in Canada** – strengthens Evolutions footprint in Canada alongside existing exploration tenure around Red Lake and projects in Ontario.
- **Drill-ready** – drilling planned on high-ranking target areas in the next 12-15 months, with clear pathways to decision points and further investment.

Appendix
Mineral Resources and Ore Reserves

Group gold Mineral Resources at 31 December 2024

Gold			Measured			Indicated			Inferred			Total Resource			CP[4]
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	
Cowal	Stockpiles	0.35g/t Au	51	0.52	0.84	-	-	-	-	-	-	51	0.52	0.84	1
Cowal	Open pit	0.35g/t Au	-	-	-	160	0.84	4.4	30	0.79	0.76	190	0.83	5.2	1
Cowal	Underground	1.5g/t Au	-	-	-	27	2.42	2.1	11	2.29	0.82	38	2.38	2.9	1
Cowal	**Total**		**51**	**0.52**	**0.84**	**190**	**1.06**	**6.5**	**41**	**1.20**	**1.6**	**280**	**0.98**	**8.9**	**1**
Ernest Henry	**Total**	**~0.7% Cu**	**31**	**0.81**	**0.81**	**49**	**0.78**	**1.2**	**31**	**0.72**	**0.73**	**110**	**0.77**	**2.8**	**2**
Mungari	Stockpiles		-	-	-	3.7	0.64	0.075	0.045	1.14	<0.01	3.7	0.64	0.077	3
Mungari	Open pit	0.25g/t Au	0.28	1.85	0.016	78	0.98	2.4	71	0.87	2.0	150	0.93	4.4	3
Mungari	Underground	1.9g/t Au	1.8	4.62	0.27	8.5	4.82	1.3	8.2	4.02	1.1	19	4.45	2.6	3
Mungari[1]	**Total**		**2.1**	**4.26**	**0.29**	**90**	**1.33**	**3.8**	**79**	**1.20**	**3.0**	**170**	**1.31**	**7.2**	**3**
Red Lake	Tailings	NA	-	-	-	1.2	1.76	0.068	1.4	1.73	0.075	2.5	1.74	0.14	**4**
Red Lake	Underground	2.8 – 3.0g/t Au	-	-	-	29	5.04	4.6	15	4.83	2.4	44	4.96	7.0	5
Red Lake	**Total**		**-**	**-**	**-**	**30**	**4.90**	**4.7**	**17**	**4.58**	**2.5**	**47**	**4.79**	**7.2**	**4,5**
Mt Rawdon	**Total**	0.23g/t Au	**4.5**	**0.27**	**0.038**	**0.50**	**0.58**	**<0.01**	-	-	-	**5.0**	**0.30**	**0.048**	**6**
Marsden	**Total**	~0.2g/t Au	**-**	**-**	**-**	**120**	**0.27**	**1.0**	**3.1**	**0.22**	**0.022**	**120**	**0.27**	**1.1**	**7**
Northparkes	Stockpiles	Various	5.8	0.45	0.084	-	-	-	-	-	-	5.8	0.45	0.084	8
Northparkes	Open pit	Various	12	0.77	0.30	3.5	0.93	0.10	0.15	1.14	**<0.01**	16	0.81	0.41	9
Northparkes	Underground	Various	170	0.22	1.2	260	0.13	1.1	39	0.16	0.20	460	0.17	2.5	10
Northparkes[2]	**Total**		**180**	**0.26**	**1.6**	**260**	**0.14**	**1.2**	**40**	**0.16**	**0.21**	**480**	**0.19**	**3.0**	**8,9,10**
		Grand Total[3]	**270**	**0.40**	**3.5**	**740**	**0.78**	**18**	**210**	**1.19**	**8.1**	**1,200**	**0.77**	**30**	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
1. Mungari Mineral Resource represent Evolution's interest.
2. The Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserves consistent with Evolution practice.
3. All Mineral Resources are reported inclusive of Ore Reserves.
4. Mineral Resources Competent Persons (CP) notes refer to: 1. Ben Reid 2. Phil Micale 3. Darren Hurst 4. Trevor Rabb 5. Paul Boamah 6. Ben Young 7. James Biggam 8. Riek Muller 9. Krista Sutton 10. David Richards

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 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 2024

Gold			Proved			Probable			Total Reserve			Competent Person[3]
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	
Cowal	Stockpiles	0.45g/t Au	43	0.53	0.74	-	-	-	43	0.53	0.74	1
Cowal	Open pit	0.45g/t Au	-	-	-	75	0.97	2.3	75	0.97	2.3	1
Cowal	Underground	0.6 – 1.8g/t Au	-	-	-	20	2.20	1.4	20	2.20	1.4	2
Cowal	**Total**		**43**	**0.53**	**0.74**	**94**	**1.23**	**3.7**	**140**	**1.01**	**4.4**	**1,2**
Ernest Henry	**Underground**	0.75 – 0.80% CuEq	**32**	**0.65**	**0.66**	**47**	**0.33**	**0.50**	**78**	**0.46**	**1.2**	**3**
Mungari	Stockpiles	Various	-	-	-	3.7	0.62	0.074	3.7	0.62	0.074	4
Mungari	Open pit	0.34 – 0.49g/t Au	-	-	-	43	1.04	1.4	43	1.04	1.4	4
Mungari	Underground	2.05 – 2.45g/t Au	0.62	4.47	0.088	3.6	4.55	0.52	4.2	4.54	0.61	5
Mungari[1]	**Total**		**0.62**	**4.47**	**0.088**	**50**	**1.26**	**2.0**	**51**	**1.30**	**2.1**	**4,5**
Red Lake	Total	NA	-	-	-	1.3	1.60	0.068	1.3	1.60	0.068	6
Red Lake	Underground	3.2 – 3.5g/t Au	-	-	-	13	4.46	1.9	13	4.46	1.9	7
Red Lake	**Total**		-	-	-	**14**	**4.20**	**2.0**	**14**	**4.20**	**2.0**	**6,7**
Mt Rawdon	**Open pit**	0.32g/t Au	**0.48**	**0.37**	**<0.01**	**0.50**	**0.58**	**<0.01**	**0.98**	**0.48**	**0.015**	**8**
Marsden	**Open pit**	0.3g/t Au	-	-	-	**65**	**0.39**	**0.82**	**65**	**0.39**	**0.82**	**9**
Northparkes	Stockpiles	Various	3.5	0.24	0.028				3.5	0.24	0.028	10
Northparkes	Open pit	0.34% - 0.50% CuEq	4.2	0.34	0.046	1.5	0.41	0.020	5.8	0.36	0.066	11
Northparkes	Underground	0.32 - 0.58% CuEq	1.7	0.33	**0.019**	70	0.27	0.61	72	0.27	0.63	10,12
Northparkes[2]	**Total**		**9.5**	**0.30**	**0.093**	**72**	**0.27**	**0.63**	**81**	**0.28**	**0.73**	10,11,12
		Grand Total	**86**	**0.58**	**1.6**	**340**	**0.88**	**10**	**430**	**0.82**	**11**	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
1. Mungari Ore Reserves represent Evolution's interest.
2. Northparkes Ore Reserves represent Evolution's interest.
3. Group Gold Ore Reserve Competent Person (CP) notes refer to 1. Dean Basile (Mining One) 2. Peter Nichols 3. Michael Corbett 4. Tate Baillie 5. Ryan Bettcher 6. Ross Garling 7. Jack Caswell 8. Ben Young 9. Glen Williamson 10. Reik Muller 11. Sam Ervin 12. Sarah Webster.

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 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 copper Mineral Resources at 31 December 2024

Copper			Measured			Indicated			Inferred			Total Resource			CP[3]
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	**Underground**	~0.7% Cu	**31**	**1.39**	**430**	**49**	**1.26**	**610**	**31**	**1.12**	**350**	**110**	**1.26**	**1,400**	**1**
Marsden	**Open pit**	~0.2g/t Au	**-**	**-**	**-**	**120**	**0.46**	**550**	**3.1**	**0.24**	**7.5**	**120**	**0.46**	**560**	**2**
Northparkes	Stockpile	Various	5.8	0.33	19	-	-	-	-	-	-	5.8	0.33	19	3
Northparkes	Open pit	Various	12	0.24	29	3.5	0.11	4.0	0.15	0.038	0.058	16	0.21	33	4
Northparkes	Underground	Various	170	0.56	930	260	0.50	1,300	39	0.47	180	460	0.52	2,400	5
Northparkes[1]	**Total**		**180**	**0.53**	**980**	**260**	**0.49**	**1,300**	**40**	**0.46**	**180**	**480**	**0.51**	**2,400**	**3,4,5**
		Grand Total[2]	**210**	**0.66**	**1,400**	**430**	**0.57**	**2,400**	**74**	**0.73**	**540**	**720**	**0.61**	**4,400**	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
1. Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserves consistent with Evolution practice.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. Mineral Resource Competent Persons (CP) notes refer to: 1. Phil Micale 2. James Biggam 3. Riek Muller 4. Krista Sutton 5. David Richards.

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 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 copper Ore Reserves at 31 December 2024

Copper			Proved			Probable			Total Reserve			CP[2]
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry	**Underground**	**0.75 – 0.80% CuEq**	**32**	**1.07**	**340**	**47**	**0.55**	**250**	**78**	**0.76**	**600**	**1**
Marsden	**Open pit**	**0.3g/t Au**	**-**	**-**	**-**	**65**	**0.57**	**370**	**65**	**0.57**	**370**	**2**
Northparkes	Stockpiles	Various	3.5	0.30	11	-	-	-	3.5	0.30	11	3
Northparkes	Open pit	0.34% - 0.50% CuEq	4.2	0.36	15	1.5	0.39	6.0	5.8	0.36	21	4
Northparkes	Underground	0.32 - 0.58% CuEq	1.7	0.51	8.9	70	0.55	380	72	0.55	390	3,5
Northparkes[1]	**Total**		**9.5**	**0.36**	**35**	**72**	**0.54**	**390**	**81**	**0.52**	**420**	**3,4,5**
		Grand Total	**41**	**0.91**	**380**	**180**	**0.57**	**1,000**	**220**	**0.62**	**1,400**	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

1. Northparkes Ore Reserve represents Evolution's interest.
2. Group Ore Reserve Competent Person (CP) notes refer to: 1. Michael Corbett 2 Glen Williamson 3. Riek Muller 4. Sam Ervin 5. Sarah Webster.

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