

Inspired people creating
a premier global
gold company

2023 FULL YEAR FINANCIAL RESULTS

Jake Klein – Executive Chair

Lawrie Conway – Chief Executive Officer and Managing Director

Barrie van der Merwe – Chief Financial Officer

Glen Masterman – Vice President Discovery

17 August 2023



FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (“Evolution” or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

NON-IFRS FINANCIAL INFORMATION

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

**This presentation has been approved for release by Evolution’s Board of Directors.
All amounts are expressed in Australian dollars unless stated otherwise.**

THREE KEY MESSAGES

1

Business outlook: stronger cash generation

Cowal

- ✓ Record annual production
- ✓ ~16% growth in FY24

Ernest Henry

- ✓ Recovered from weather event
- ✓ Returning to strong cash generation

Mungari

- ✓ Consistent delivery to plan
- ✓ Expansion underway to double mill capacity

Red Lake

- ✓ Restructured workforce and recapitalised operations
- ✓ Improving outlook

Mt Rawdon

- ✓ Recovered from weather event
- ✓ Pumped hydro opportunity

2

Disciplined capital management

21st dividend
2.0 cents, fully
franked

Over **\$1.1B** returned to
shareholders since 2013

Cash generation
expected to **build**
through FY24

3

Ernest Henry opportunity¹



4th upgrade
since
acquisition

Mine life to **2040**

World class
orebody

SUSTAINABILITY

Integrated into everything we do

- Keeping our people healthy and safe
 - Ongoing TRIF¹ improvement, FY23 reduced by 19%
- Enhancing our social licence to operate
 - Listening and partnering with the communities in which we operate on matters important to them
 - 2023 NSW Mining Community Excellence Award
- Committed to our Net Zero target²
 - Estimated ~9% reduction in absolute emissions in FY23 (compared to FY20 baseline)³
- Mt Rawdon Pumped Hydro – a strategic asset



1. Total Recordable Injury Frequency (TRIF): The frequency of total recordable injuries per million hours worked. 19% reduction relative to FY22 30th June data

2. Net Zero future commitment of 30% emissions reduction by 2030 and Net Zero emissions by 2050 relative to the FY20 baseline, excluding future growth projects. Emissions targets are related to Scope 1 and Scope 2 only using location-based method

3. Data is subject to external audit validation due in September FY24

FY24: MOVING TO STRONGER CASH GENERATION

- **Margin over ounces priority**

- FY24 AISC guidance 6% lower at \$1,370/oz (±5%)
 - Cost discipline to optimise margin and manage inflation
- FY24 production guidance 18% higher at 770koz (±5%)
 - Key increases at Cowal (~16%) and Red Lake (~36%)
 - Ernest Henry and Mt Rawdon normal operations resumed
 - Mungari expected to be consistent again

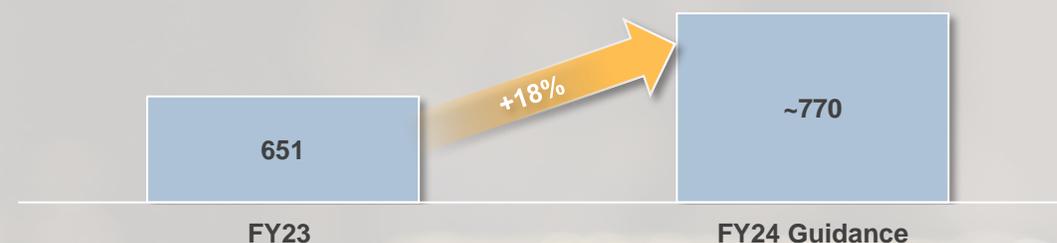
- **Appropriate sequencing of capital investment**

- Lower capital intensity with FY24 guidance 15% below FY23
- Only one project in execution phase – Mungari Growth Project
- Projects will progress to execution when needed and justified

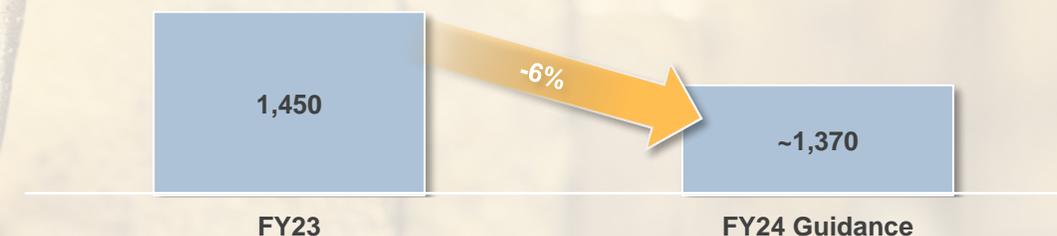
- **Balance sheet deleveraging a priority**

- Higher cash flow expected
- Restructured debt position provides greater flexibility
- Benefits of higher metal prices will be banked

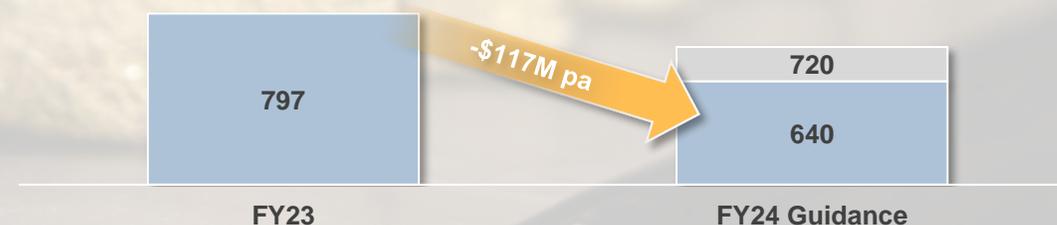
Production (koz)



AISC (\$/oz)



Total Capital Expenditure - (\$M)



FY24: PORTFOLIO IMPROVEMENTS

Strong pipeline of quality opportunities driving returns

FY24 Guidance¹



Cowal

Production to increase ~16% in FY24 after record FY23 in line with ramp-up of the new Underground Project; commenced transition back to strong positive cash generation

~320,000oz gold at
\$1,250/oz AISC



Ernest Henry

Full production resumed by end of June; Feasibility Study for Mine Extension continuing on plan including drilling program; significant and continued upside in Mineral Resource estimate expected

~80,000oz gold and
50,000t copper at
\$(2,000)/oz AISC



Mungari

Consistent production at lower AISC as cost improvement benefits realised; Future Growth Project execution ramp-up on plan; transitioning to 3 mining centres

~130,000oz gold at
\$1,930/oz AISC



Red Lake

Positioned to deliver sequential quarter on quarter improvement in FY24 as higher-grade material at Upper Campbell accessed. Right-sizing of workforce (~10% reduction) to be completed in Sep Quarter FY23

~170,000oz gold at
\$2,000/oz AISC



Mt Rawdon

Returned to normal operations with access to higher grade open pit material
Option on Pumped Hydro with Feasibility Study due in June Quarter FY24

~70,000oz gold at
\$1,850/oz AISC

Production expected to build up from Q1 reflecting planned mill maintenance with H2 higher than H1 as Cowal UG and Upper Campbell at Red Lake ramp up

FY23 FINANCIAL HIGHLIGHTS



Financials	Units	FY23 ²	FY22	Change
Statutory Profit After Tax	\$M	163.5	323.3	(49%)
Underlying Profit After Tax	\$M	205.0	274.7	(25%)
EBITDA	\$M	844.5	898.8	(6%)
EBITDA Margin	%	38%	44%	(14%)
Operating Mine Cash Flow	\$M	944.1	893.3	6%
Capital Investment	\$M	798.7	606.4	32%
Group Cash Flow ¹	\$M	(115.9)	110.6	(205%)
Earnings Per Share	cps	8.9	17.7	(50%)
Final Dividend (fully franked)	cps	2.0	3.0	(33%)

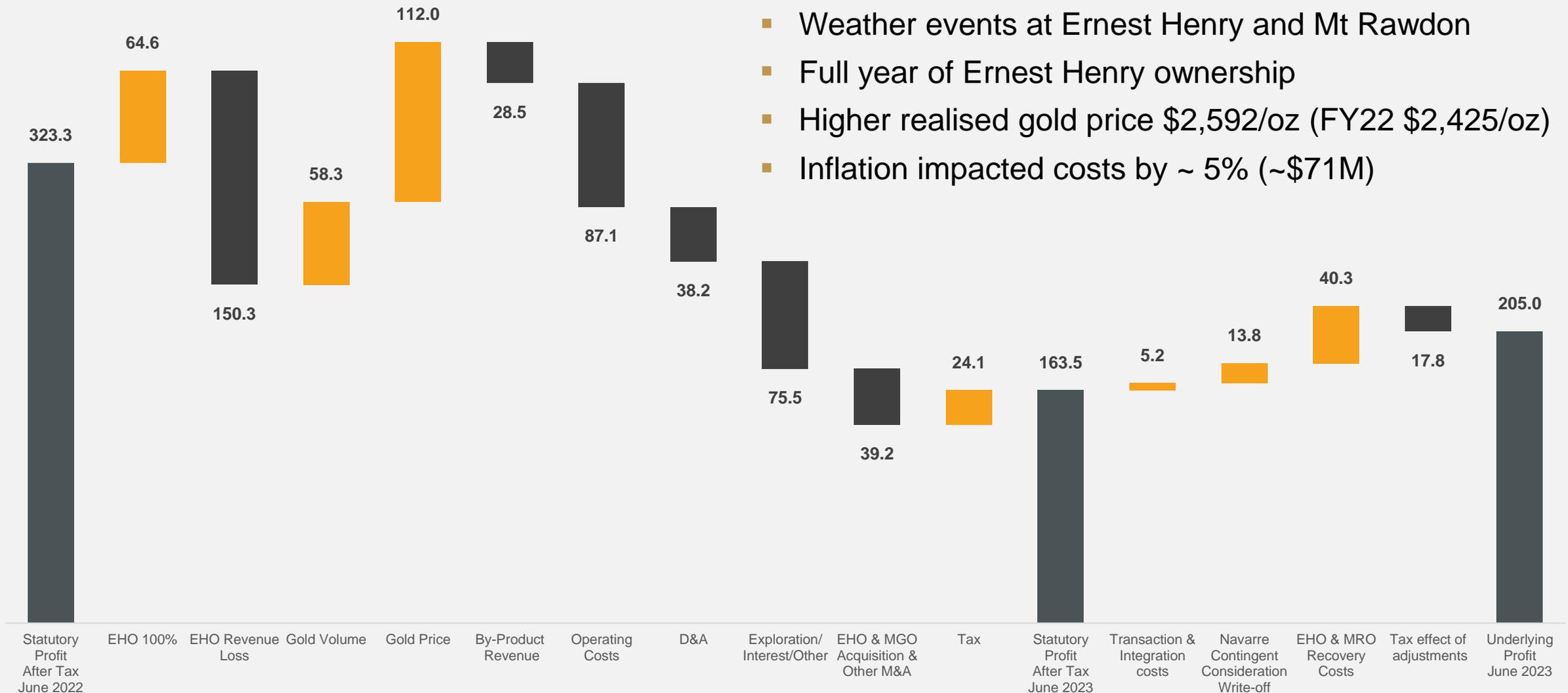
1. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments

2. Includes the estimated impact of \$150M revenue loss from Ernest Henry weather event compared to FY22

NET PROFIT AFTER TAX

Key drivers

- Weather events at Ernest Henry and Mt Rawdon
- Full year of Ernest Henry ownership
- Higher realised gold price \$2,592/oz (FY22 \$2,425/oz)
- Inflation impacted costs by ~ 5% (~\$71M)



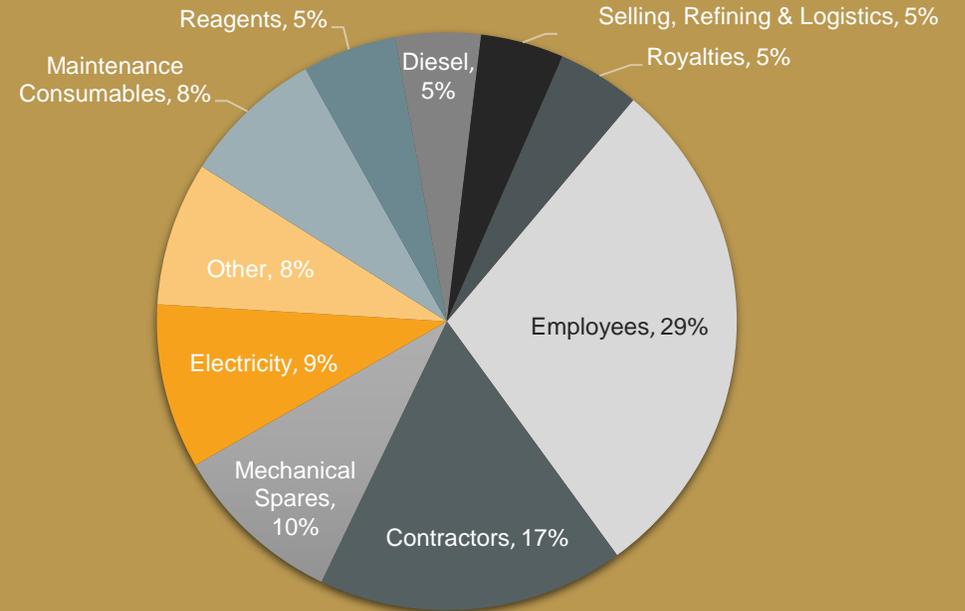
COST DRIVERS

- No material change in cost drivers
 - Labour comprises ~50% of cost base
 - Top 7 cost types comprise ~80% of total costs
- Labour costs expected to increase 5 – 6% in FY24
 - Tight labour market remains
- Electricity contracted at all operations (2 – 8 years)
- Sourcing and efficiency focus at all operations
- AISC most sensitive to operating costs & copper price
- Current metal price benefit offsetting cost impacts
 - Potential ~\$270M extra cash at spot gold price¹
 - Contributing to deleveraging plan



1. Gold spot price of A\$2,950/oz on 16 August 2023 against FY23 achieved price

FY23 Key Cost Drivers



FY24 AISC Sensitivities (A\$/oz)



FY24 Cashflow Sensitivities (A\$M)



Sensitivities assume a \$2,650/oz gold and \$12,500/t copper price

DIVIDENDS AND DEBT

FY23 Final Dividend

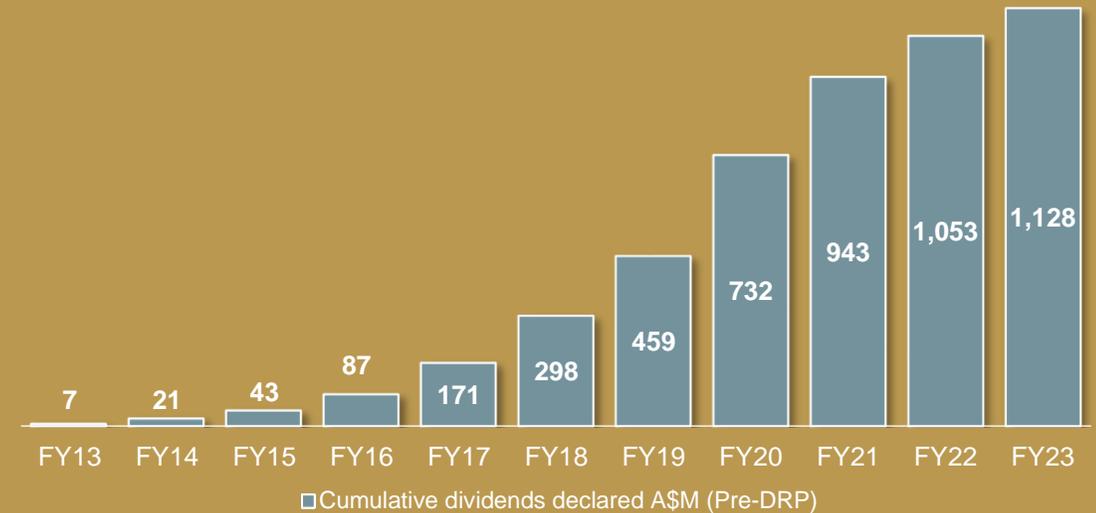
- Fully franked 2 cents per share (~\$38M)
- Supported by expected FY24 improved cash generation
- Over \$1.1B returned to shareholders
- Payment date: 6 October 2023
- Record date: 31 August 2023

Strong Balance Sheet

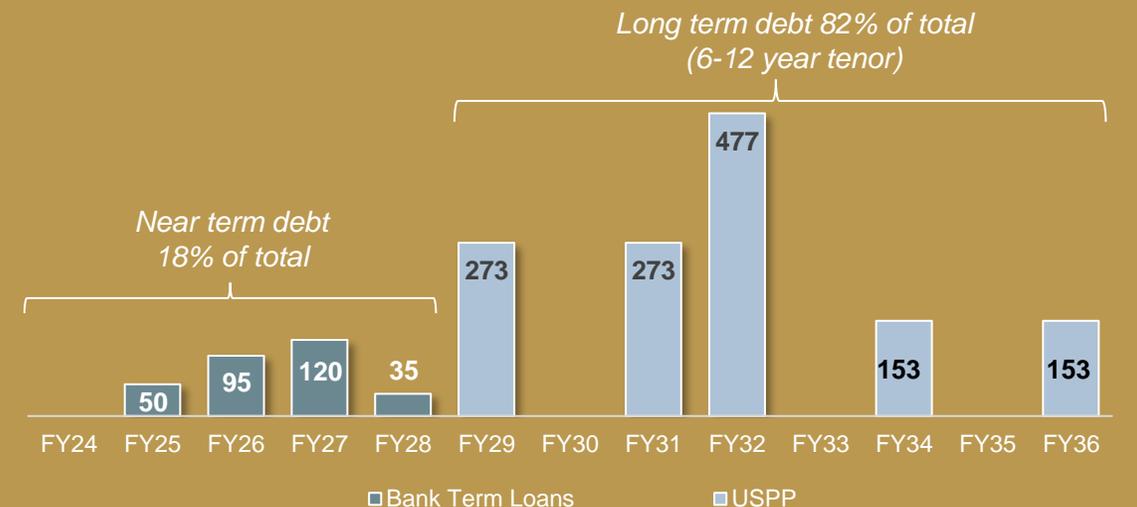
- Investment grade rating reconfirmed in July
- Debt maturity aligned with extended mine life
- Average tenor of 7½ years
- No debt due until Q2 FY25
- Low cost of debt ~ 4.7%, 80% fixed at 4.5%
- Over 95% production unhedged



Cumulative dividends declared (\$M)



Debt repayment profile (A\$M)



ERNEST HENRY – SIGNIFICANT GROWTH POTENTIAL

Further increase to 30 June Mineral Resource estimate:¹

- 101.5Mt at 1.25% Cu and 0.73 g/t Au for **1.3Mt of contained copper** and **2.4Moz of contained gold** (net of mining depletion)

Ernest Henry Mineral Resource Growth² (Over the last 18 months – December 2021 to June 2023)

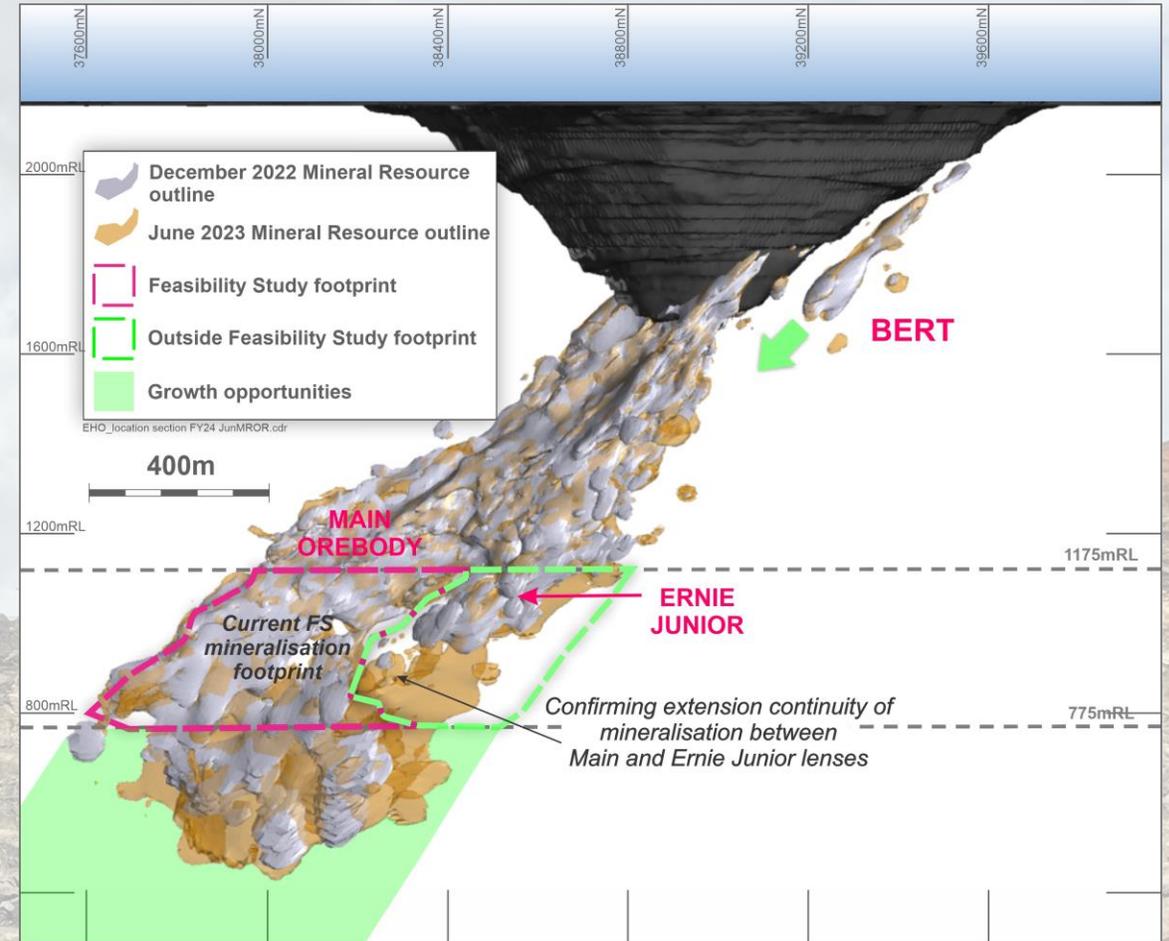
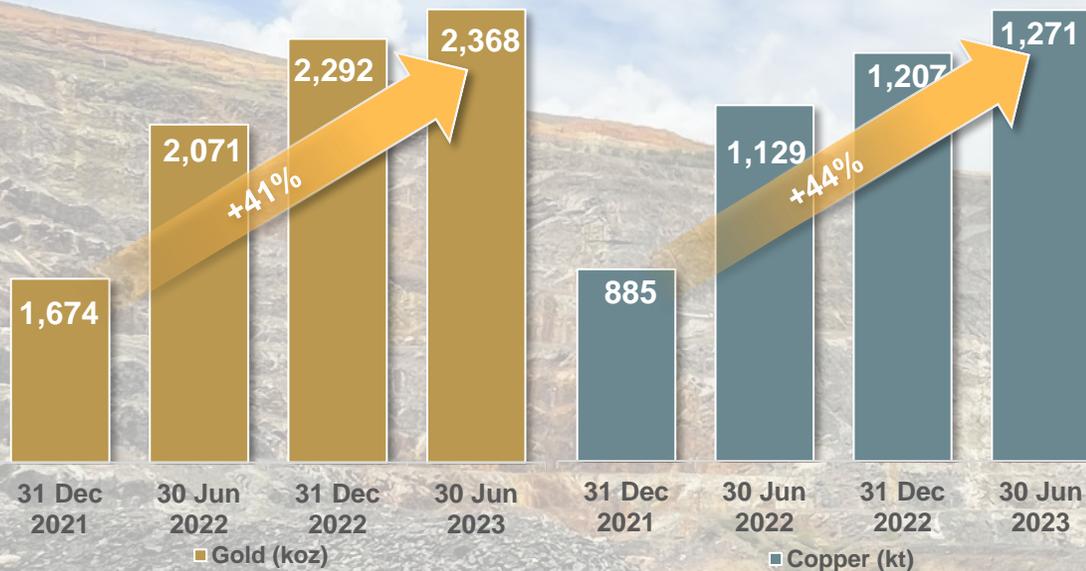


Figure 1: North-South view looking west, showing December 2022 Mineral Resource model (grey) and June 2023 Mineral Resource model (orange)

Encouraged by the potential Life of Mine and production scale at this key asset



1. Refer to ASX release titled "Further Increase in Ernest Henry Mineral Resource" dated 17 August 2023 available to view at www.evolutionmining.com.au and see the Appendix of this presentation for information on the Ernest Henry Mineral Resource estimate at 30 June 2023
 2. Refer to ASX releases titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 February 2022, "Material Increase in Ernest Henry Mineral Resource" dated 1 August 2022 and "Annual Mineral Resources and Ore Reserves Statement" titled 16 February 2023 for information on Ernest Henry Mineral Resource estimates

SUMMARY



Focus on safe and reliable operational delivery – margin over ounces

Organic growth options to deliver long term returns

Capital discipline – investing when needed and justified

Cash generation benefit – upside at spot prices



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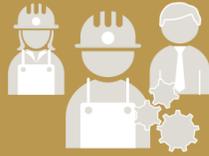
APPENDIX

SUSTAINABILITY PRINCIPLES

The objective of our sustainability efforts is to deliver long-term stakeholder **value** through **safe**, low-cost gold production in an **environmentally** and socially **responsible** manner



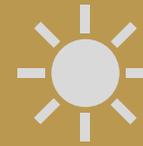
Be an employer of choice attracting the most talented people and foster a **safe, diverse** and **inclusive** workplace



Demonstrate robust **risk management** and **safety leadership**



Contribute positively to local, regional and national sustainability efforts by achieving an outstanding level of **environmental** stewardship



Actively manage **climate related risks** and opportunities including improving energy efficiency and the responsible management of water



Protect and enhance our reputation as a **trusted partner** and provide **community** benefits that endure beyond the life of our mines



Advance the outcomes for **indigenous** peoples and protect their **Cultural Heritage**



Respect the **human rights** of all our stakeholders



Be transparent at all levels of **Corporate Governance**, comply with applicable laws and regulations and operate at the **highest standards** of financial and ethical behaviour



Relentlessly drive for **operational excellence** through an **innovative** culture and **inspired people** delivering to plan

FY24 GUIDANCE

FY24 Guidance	Gold (oz) (+/-5%)	AISC (\$/oz) (+/-5%)	Sustaining Capital (\$M)	Major Project Capital (\$M)	Major Mine Development (\$M)
Group	770,000	1,370	190 – 230	325 – 350	125 – 140
Cowal	320,000	1,250	40 – 50	85 – 90	~5
Ernest Henry	80,000	(2,000)	55 – 62.5	45 – 50	45 – 50
Red Lake	170,000	2,000	45 – 55	85 – 90	60 – 65
Mungari	130,000	1,930	45 – 52.5	110 – 120	15 – 20
Mt Rawdon	70,000	1,850	5 – 7.5		
Corporate			0 – 2.5		

FY24 Guidance	Copper (t) (+/-5%)
Ernest Henry	50,000

FY24 Guidance	Depreciation & Amortisation (\$/oz) (+/- 5%)
Group	730
Cowal	430
Ernest Henry	2,000
Red Lake	400
Mungari	840
Mt Rawdon	1,190
Corporate	5

GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 MINERAL RESOURCE UPDATE)

Gold			Measured			Indicated			Inferred			Total Resource			CP7
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Grade (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Open pit	0.35	29.5	0.46	440	182.9	0.86	5,033	26.5	0.80	682	238.9	0.80	6,155	1
Cowal	UG	1.50	-	-	-	22.0	2.49	1,760	12.4	2.33	925	34.4	2.43	2,685	1
Cowal¹	Total		29.5	0.46	440	204.9	1.03	6,793	38.8	1.29	1,607	273.3	1.01	8,840	1
Red Lake²	Total	2.5-3.3	-	-	-	35.7	6.66	7,639	24.8	5.90	4,702	60.4	6.35	12,342	2
Mungari ^{1,3}	Open pit	0.31-0.34	-	-	-	53.8	1.08	1,864	24.0	1.16	894	77.8	1.10	2,758	3
Mungari ^{1,4}	UG	1.46-2.44	1.4	4.66	205	9.7	4.28	1,332	8.7	3.74	1,043	19.7	4.07	2,580	3
Mungari¹	Total		1.4	4.66	205	63.5	1.57	3,196	32.7	1.84	1,937	97.5	1.70	5,338	3
Mt Rawdon¹	Total	0.23	5.5	0.30	54	21.0	0.58	389	2.3	0.48	35	28.8	0.52	478	4
Ernest Henry^{5,6}	Total	N/A²	35.0	0.75	847	35.0	0.76	852	31.5	0.66	668	101.5	0.73	2,368	5
Marsden	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1
Total			71.4	0.67	1,546	479.9	1.29	19,901	133.2	2.09	8,972	684.5	1.38	30,419	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. "UG" denotes underground Mineral Resources are reported inclusive of Ore Reserves

1. Includes stockpiles

2. Red Lake Mineral Resource cut-off varies from 2.5g/t Au to 3.3g/t Au and is dependent on deposit and location from surface and processing plant

3. Mungari Open Pit Mineral Resource cut-offs vary from 0.31g/t Au to 0.34g/t Au. The average open pit cut-off is 0.32g/t Au

4. Mungari Underground Mineral Resource cut-offs vary from 1.46g/t Au to 2.44g/t Au per deposit. The average underground cut-off is 1.96g/t Au

5. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope

6. Ernest Henry reported Mineral Resource estimate is depleted to 30 June 2023

7. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Matthew Graham-Ellison; 5. Phil Micale

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Further Increase in Ernest Henry Mineral Resource" dated 17 August 2023 available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

GROUP GOLD ORE RESERVES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE UPDATE)

Gold			Proved			Probable			Total Reserve			Competent Person ⁸
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ^{1,2}	Open pit	0.45	27.4	0.47	414	86.2	0.99	2,745	113.6	0.87	3,160	1
Cowal ³	UG	0.55/1.80	-	-	-	15.9	2.29	1,169	15.9	2.29	1,169	2
Cowal	Total		27.4	0.47	414	102.1	1.19	3,915	129.5	1.04	4,329	
Red Lake⁴	Total	2.5-4.0	-	-	-	13.0	6.90	2,878	13.0	6.90	2,878	3
Mungari ⁵	UG	2.2-3.8	0.4	5.47	78	3.2	4.41	457	3.7	4.54	535	4
Mungari ^{1,6}	Open pit	0.57-0.74	-	-	-	20.7	1.06	703	20.7	1.06	703	5
Mungari¹	Total		0.4	5.47	78	23.9	1.51	1,160	24.3	1.58	1,238	
Mt Rawdon¹	Open pit	0.31	1.9	0.40	25	9.0	0.66	191	10.9	0.61	216	6
Ernest Henry^{7,8}	UG	0.50-0.75% CuEq	26.5	0.62	527	50.9	0.36	582	77.4	0.45	1,109	7
Marsden	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	8
Total			56.2	0.58	1043	264.0	1.12	9,544	320.3	1.03	10,587	

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

- Includes stockpiles
- Ore Reserve has been updated for E42 Stage H Open Pit in line with 2022 corporate commodity price assumptions, updated modifying factors and allowing for depletion. All remaining 'Open Pit Continuation' Ore Reserves (OPC) are declared as per December 2021 Cowal Open Pit Ore Reserves. The OPC Ore Reserve will be updated at the completion of the OPC Feasibility Study ('FS'). Modifying factors to be updated during the FS include Mineral Resource, geotechnical, metallurgical, revenue and cost assumptions. To date, no fatal flaws have been identified during the FS. A materiality test was conducted on the impact of the change between the December 2021 and December 2022 Mineral Resource model on the OPC Ore Reserve, the change is expected to be less than 10%
- Cowal Underground Ore Reserve has been optimised using a \$1,600/oz price assumption, economically tested at up to \$2,200/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.55g/t Au
- Red Lake Ore Reserve cut-off is 4.0g/t Au except for HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)
- Mungari Underground Ore Reserve cut-off varies from 2.2g/t Au to 3.8g/t Au and is dependent on specific deposits and varies between each underground mine taking into account location and costs
- Mungari Open Pit Ore Reserves were optimised using a \$1,600/oz gold price assumption. The exceptions are the Paradigm and Castle Hill open pit operations which have been scheduled for production between 2023 and 2025 and have been optimised with a \$2,200/oz gold price assumption. Cut-offs vary by deposit from 0.57g/t Au to 0.74g/t Au and take into account location and costs
- Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR}/56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.04$
- Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023
- Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Brad Armstrong; 4. Blake Callinan; 5. Ben Young; 6. Michael Corbett; 7. Anton Kruger

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" dated 5 June 2023 available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

GROUP RESOURCES & RESERVES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE AND MINERAL RESOURCE UPDATES)

Group Mineral Resource – contained copper

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)	
Marsden	Total	0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry ^{1,2}	Total	0.7% Cu	35.0	1.31	458	35.0	1.29	450	31.5	1.15	363	101.5	1.25	1,271	2
Total			35.0	1.31	458	154.8	0.65	1,003	34.6	1.07	370	224.4	0.82	1,831	

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

2. Ernest Henry reported Mineral Resource estimate is depleted to 30 June 2023

3. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phil Micale

Group Ore Reserve – contained copper

Copper			Proved			Probable			Total Reserve			CP 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)	
Marsden	Total	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry ^{3,4}	Total	0.50-0.75% CuEq	26.5	1.08	287	50.9	0.59	302	77.4	0.76	589	2
Total			26.5	1.08	287	116.1	0.58	673	142.6	0.67	960	

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

3. 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; $Au \cdot NSR = 38.5 \cdot Au - 0.04$

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

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

This information is extracted from the releases titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 16 February 2023,, “Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled” dated 5 June 2023 and “Further Increase in Ernest Henry Mineral Resource” dated 17 August 2023 available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports

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