

Inspired people creating
a premier global
gold company



ANALYST ROUNDTABLE

Lawrie Conway – Managing Director and Chief Executive Officer
Barrie van der Merwe – Chief Financial Officer

3 May 2024

FORWARD LOOKING STATEMENT

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

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

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

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

NON-IFRS FINANCIAL INFORMATION

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

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

All amounts are expressed in Australian dollars unless stated otherwise.

SUMMARY

Long life, low cost portfolio in Tier 1 jurisdictions with multiple organic growth options

Cash generation momentum with material upside to spot metal prices

- Operations have detailed plans to deliver June quarter
- Higher June quarter production at spot metal prices materially increases cash flow
- Deleveraging and strong cash generation occurring as planned
- Valuable exposure to copper in portfolio (~30% of revenue) in rising price environment

Positioned well for FY25 and beyond

- Cowal underground, Northparkes acquisition & Mungari 4.2 project positions portfolio well
- Focus on margin over ounces remains the priority
- Excellent drilling results at Ernest Henry, Cowal, and Mungari

Disciplined capital allocation

- Multiple high value organic growth projects in the portfolio
- Capital allocation discipline to be maintained even in high metal price environment

Senior management team

- Nancy Guay (CTO) and Matt O'Neill (COO) to commence on 1 June
- All senior positions, including General Managers, are in place



GROUP PRODUCTION

FY24 production estimate

| | |
|---------------------|---------|
| Group gold | ~749koz |
| Group copper | ~65kt |

- A planned material increase in gold production in the June quarter
 - Continued ramp up of the Cowal underground mine
 - Higher grade and tonnes at Red Lake
 - Increased proportion of higher-grade underground ore at Mungari
 - Consistent performance at other operations

Moving into FY25

Group

- No material changes coming into the system

Cowal

- Ramp up of underground
- E42 moving towards end of Stage H
- Major process plant shutdown in H2 (~28 days)

Red Lake

- Baseline of 140-150koz as announced

Mt Rawdon

- Complete mining end of September quarter
- Stockpiles for remainder of year then finish operation
- Production ~30-35koz
- Pumped hydro EIS being submitted

Ernest Henry / Northparkes / Mungari

- No material change to production
- Northparkes for a full year in FY25

COST DRIVERS

Inflation

Resilient but slowing. Likely impact in FY25

- Labour at ~5% for ~\$65-70/oz
- Other costs at ~3% for ~\$35-40/oz

Stockpiles

Utilisation of stockpiles at Mt Rawdon and Cowal

- Cash benefit using stockpile but higher non-cash cost in terms of AISC

Sustaining capital

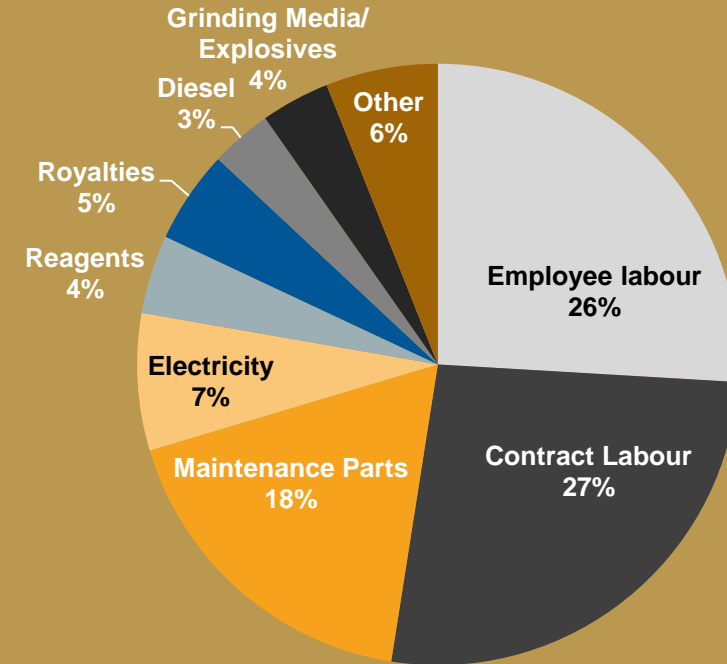
FY24 Guidance of \$200-245M

Key inclusions for FY25:

- Full year at NPO (~\$35-40M for full year)
- Cowal underground mine development (~\$35-40M) – part of UG project in FY24



YTD FY24 Key Cost Drivers



FY25 Copper Spot Price Benefit¹

AISC improvement (A\$/oz) **180-200**

Cash benefit (A\$M) **145-155**

FY25 Copper Price Sensitivities²

AISC impact (A\$/oz) **75-80**

Cash impact (A\$M) **55-60**

¹ AISC improvement and cash benefit are based on copper spot price of A\$15,000/t as at 2 May 2024

² Sensitivities based on copper price change of US\$0.25/lb at FX rate of AUD:USD of \$0.66

Evolution

MINING