

Inspired people creating
a premier global
gold company



MACQUARIE AUSTRALIA CONFERENCE

Jake Klein – Executive Chair

9 May 2024

PRODUCTION TARGET

Mungari Production Target and relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Mungari Production Target of 1.9Moz to 2.7Moz between FY24 and FY38 comprises 3% Proved Ore Reserves, 49% Probable Ore Reserves, 19% Indicated Mineral Resources, 18% Inferred Mineral Resources and 11% Exploration Targets.¹

Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Cautionary statement concerning the proportion of Exploration Targets

Of Mungari's 1.9Moz to 2.7Moz production target, 11% is comprised of an Exploration Target. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that Production Target itself will be realised. See ASX release titled 'Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC', released 5 June 2023 and available to view at www.evolutionmining.com.au for further information on the Exploration Target.

Material Assumptions

The material assumptions on which the Mungari Production Target is based are presented in the ASX release titled 'Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC' dated 5 June 2023 and available to view at www.evolutionmining.com.au

Production Target Competent Persons' Statement

The Estimated Mineral Resources and Ore Reserves underpinning the Mungari Production Target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code).

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 5 June 2023 release continue to apply and have not materially changed.

1. Proportions quoted are based on the material classifications of the entire Production Target and is inclusive of material attributable to the East Kundana Joint Venture



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.



“A truly great business must have an enduring 'moat' that protects excellent returns on invested capital.”

– Warren Buffet

EVOLUTION SNAPSHOT

MARKET CAPITALISATION ¹	\$7.40B
MINERAL RESOURCES ²	32.7Moz gold, 4.1Mt copper
ORE RESERVES ²	11.4Moz gold, 1.3Mt copper
FY24 GOLD PRODUCTION GUIDANCE	~749koz
FY24 AISC GUIDANCE ³	~\$1410/oz
DIVIDENDS	22nd consecutive dividend declared - over \$1.1 billion in total

Highly concentrated,
low cost portfolio in
Tier 1 jurisdictions



1. Based on share price of \$3.79 per share on 7 May 2024
2. See the Appendix for information on Evolution’s Mineral Resources and Ore Reserve
3. FY24 AISC is based on gold price of US\$1,730/oz (A\$2,650/oz - royalties) and copper price of US\$8,163/t (A\$12,500/t - By-product credits)

BUILDING THE MOAT

Geological upside

Motivated seller

Change opportunity

Synergies

“Be fearful when others are greedy, and be greedy when others are fearful.”
– Warren Buffet

NORTHPARKES (80%)

On strategy, quality addition to the portfolio

Long-life, quality asset

- ✓ ~30 year mine life
- ✓ Bought from CMOC – motivated seller

Immediate cash flow

- ✓ \$47M net mine cash flow since acquisition

Copper exposure

- ✓ Copper revenue now accounts for ~32% of group total³

Significant Reserve and Resource

Mineral Resource¹

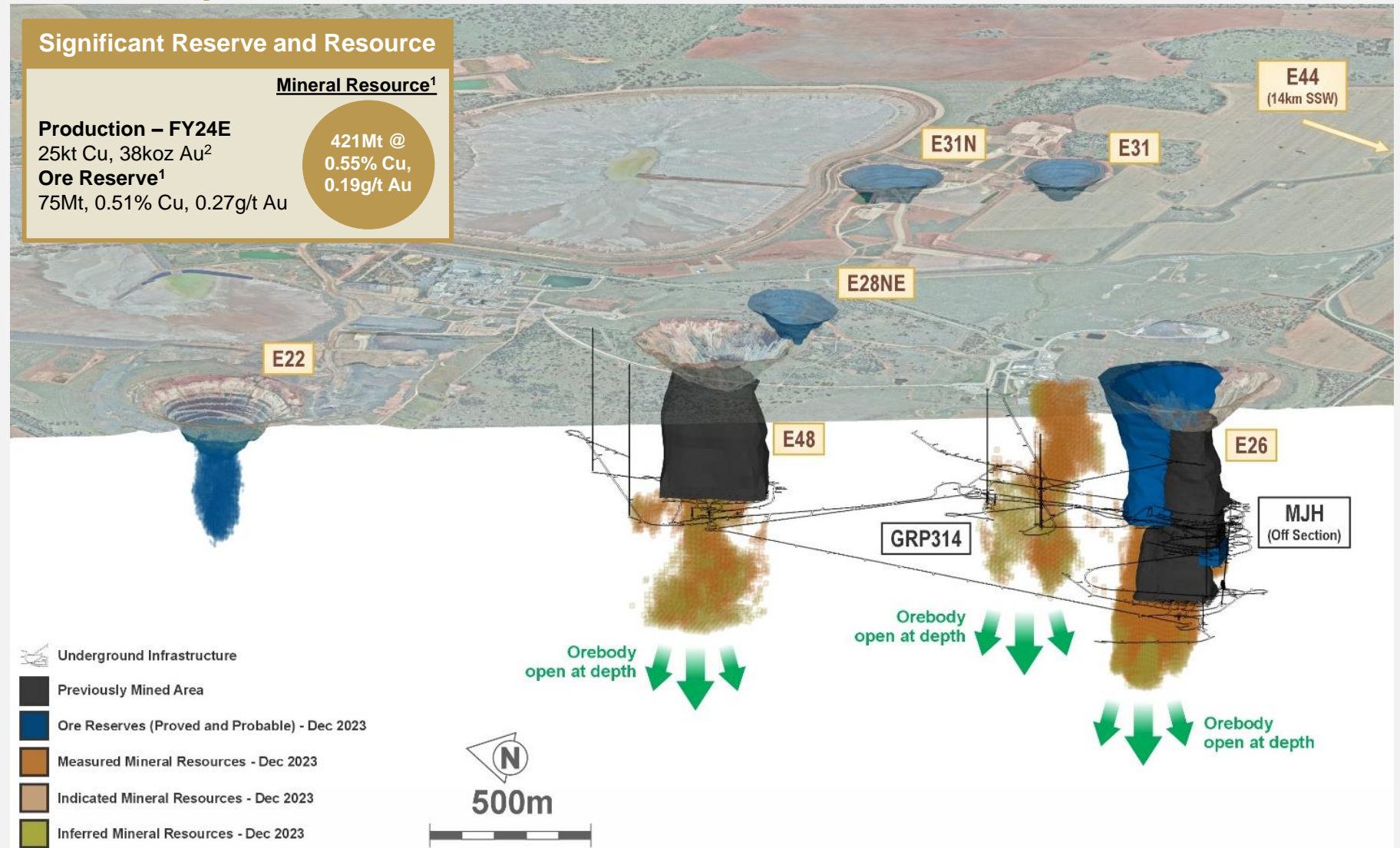
Production – FY24E

25kt Cu, 38koz Au²

Ore Reserve¹

75Mt, 0.51% Cu, 0.27g/t Au

421Mt @
0.55% Cu,
0.19g/t Au



1. Evolution reports Northparkes Mineral Resource exclusive of Ore Reserves. The values reported for Mineral Resources and Ore Reserves reflect the 80% portion attributable to Evolution Mining. For more information on Evolution's Mineral Resources and Ore Reserves refer to the Appendix of this presentation
2. Gold production represents Evolution's 80% attributable share and is presented pre-gold stream – Evolution's share of this gold production is 39% net of the gold stream
3. March quarter FY24 revenue

ERNEST HENRY

Significant free cash flow delivery

Returned ~\$2.0B since acquisition¹

- All acquisition and capital costs repaid
- Acquired economic interest 2016 (\$880M), full ownership in 2022 (\$1.0B)

Significant resource and reserve upgrades²

- Doubled Ore Reserve to 77.4Mt (Jan 2022 to June 2023)
- Further resource conversion expected in the Ernie Junior area

Material extension to mine life since acquisition

- Increased to 2040 from 2027 based on current reserves and resources

Ongoing exploration success

- Step-out drilling continues to expand the mineralisation footprint, which we expect will drive resource growth adjacent to existing and planned infrastructure adding more metal per vertical metre

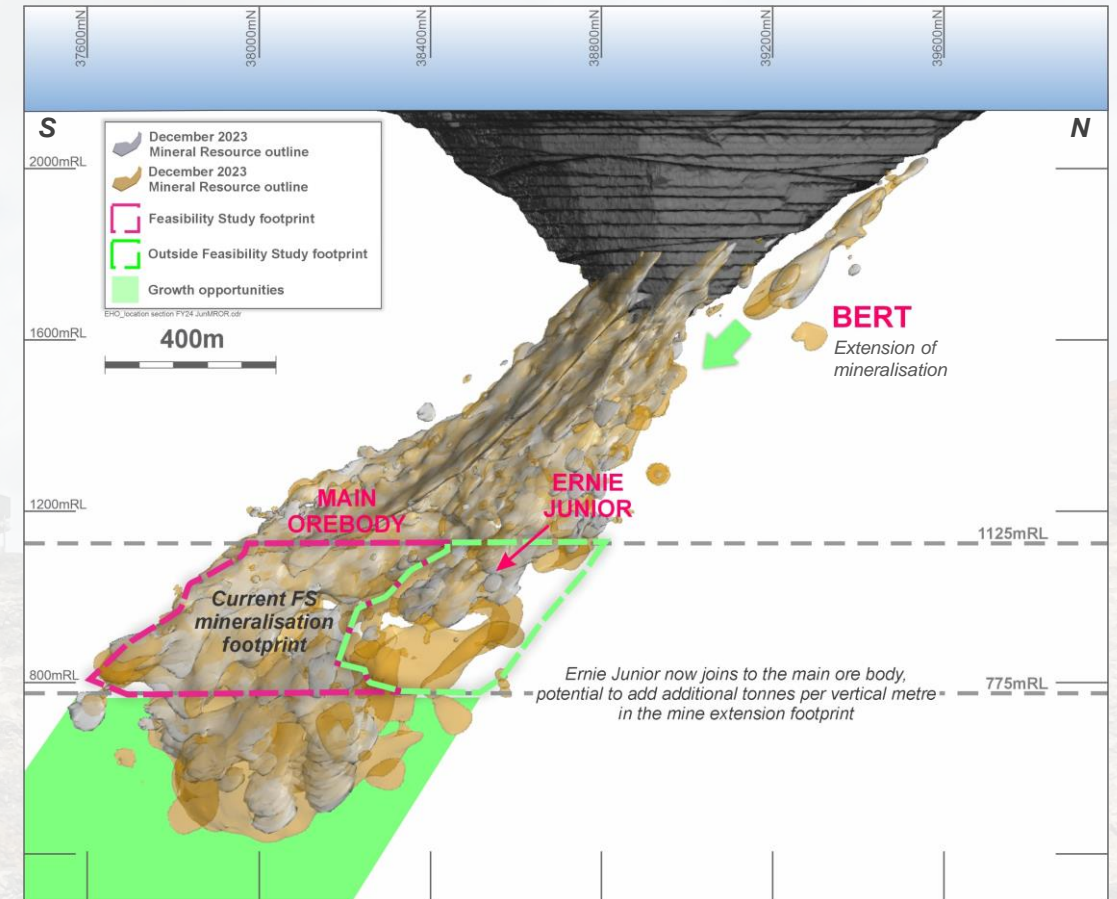


Figure 1: North-South view looking west, showing December 2022 Mineral Resource model (grey) and December 2023 Mineral Resource model (orange)

Life of Mine to 2040 with growth potential – Ore Reserves doubled in FY23

COWAL

A world class open pit and underground operation with mine life to 2040

Production outlook favourable

- Positioned to deliver ~320koz in FY24 up 22% since acquisition and 16% year-on-year

Organic growth opportunities

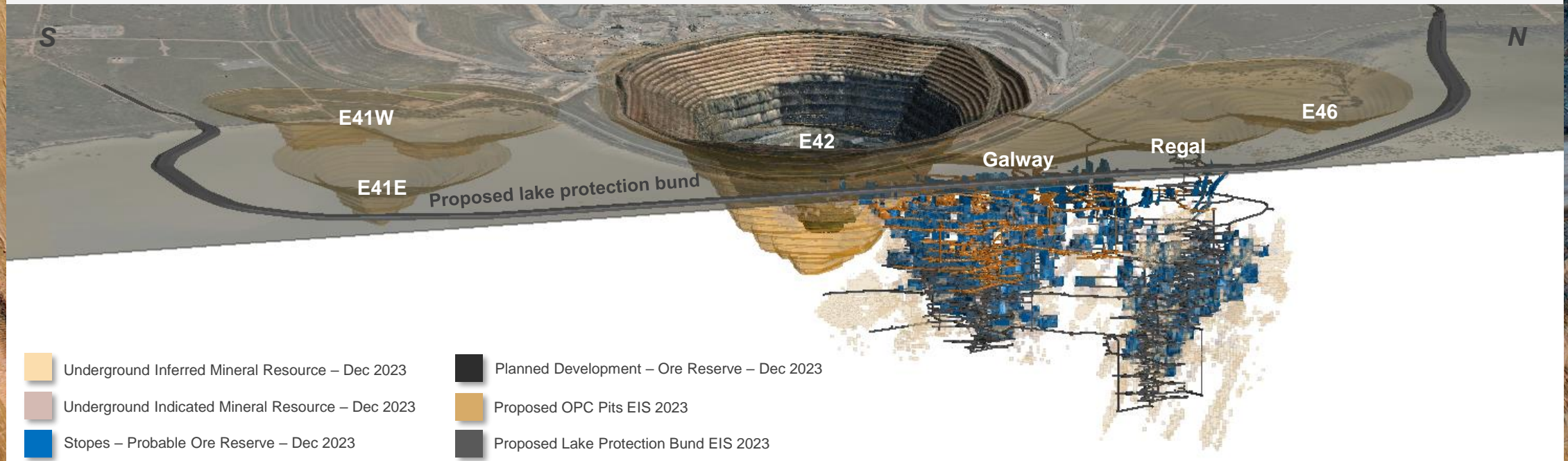
- Underground now in commercial production
- Stage I cut back in E42 and satellite pits

Cash flow generation increasing

- \$850M returned since 2016 (\$690M acquisition cost)
- Higher cash flow as new underground ramps up

Reserve & Resource upside

- Mineral Resource increased by 165% since acquisition¹
- Drilling in the Cowal UG is expected to drive resource growth with positive results being returned from recent drilling



1. For more information on Cowal's Mineral Resource at acquisition see the ASX Announcement titled "Transformational Acquisition of Cowal Gold Mine" dated 25 May 2015, and available to view on our website

RED LAKE

Focusing on increasing margin and cash generation

Prioritising margin, reliability, and productivity improvements

March quarter performance was on plan

Next step in production profile
140-150koz per annum

Significant Mineral Resource of 11.6Moz
– options for longer mine life and/or further production upside



MUNGARI

Unlocking large regional resource opportunity

Three secure, well known and low risk ore sources^{1,2}

- FY27-32 average production ~200kozpa
- Extends life to 15 years at average production of 155koz pa

Plant expansion on schedule and budget

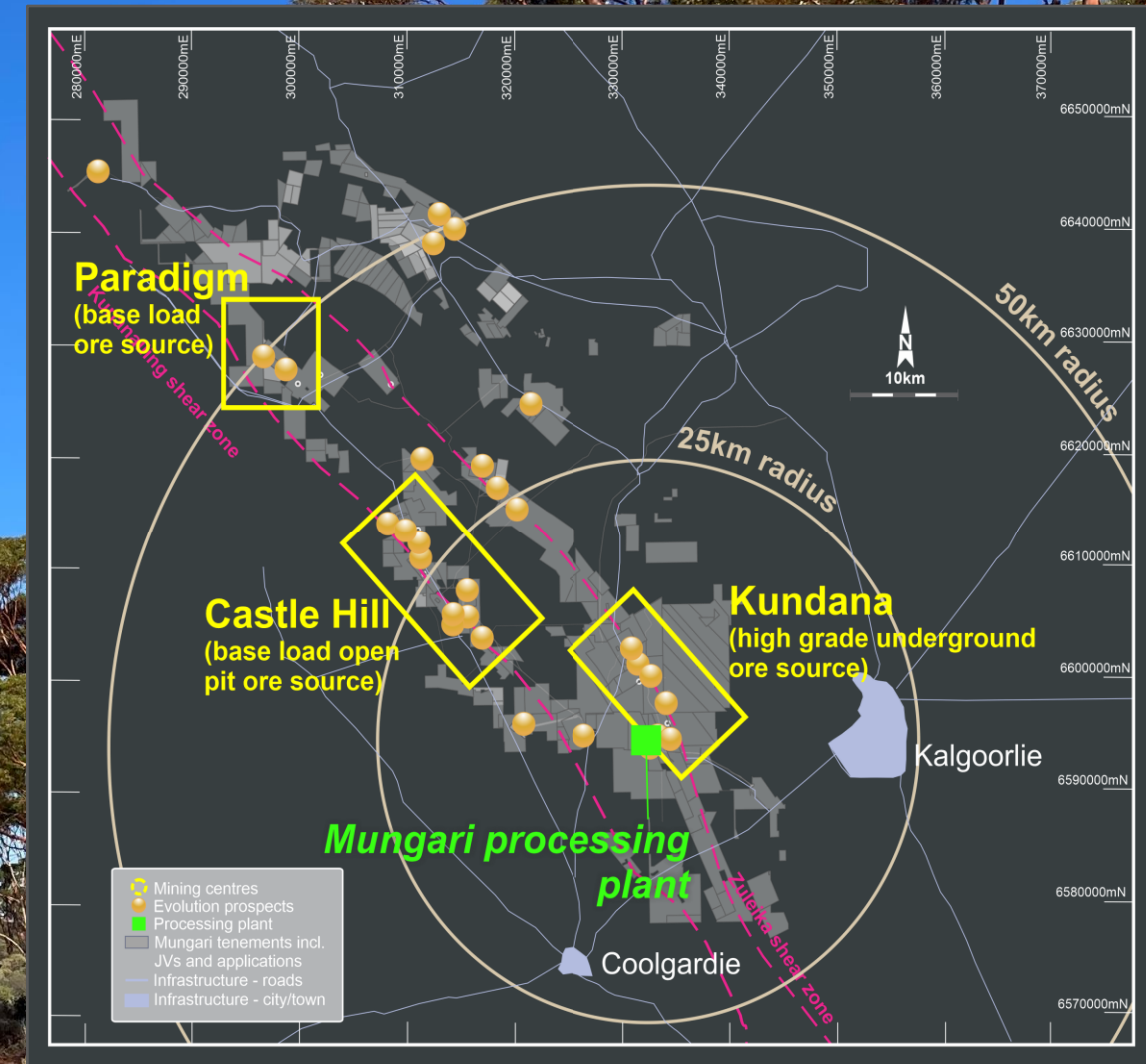
- Mungari 4.2 doubles milling capacity to 4.2Mtpa²
- Key contractor mobilized to site in March

Reserve and Resource Potential

- Drilling results expected to drive resource additions with potential to convert to reserves (e.g. Kundana underground)

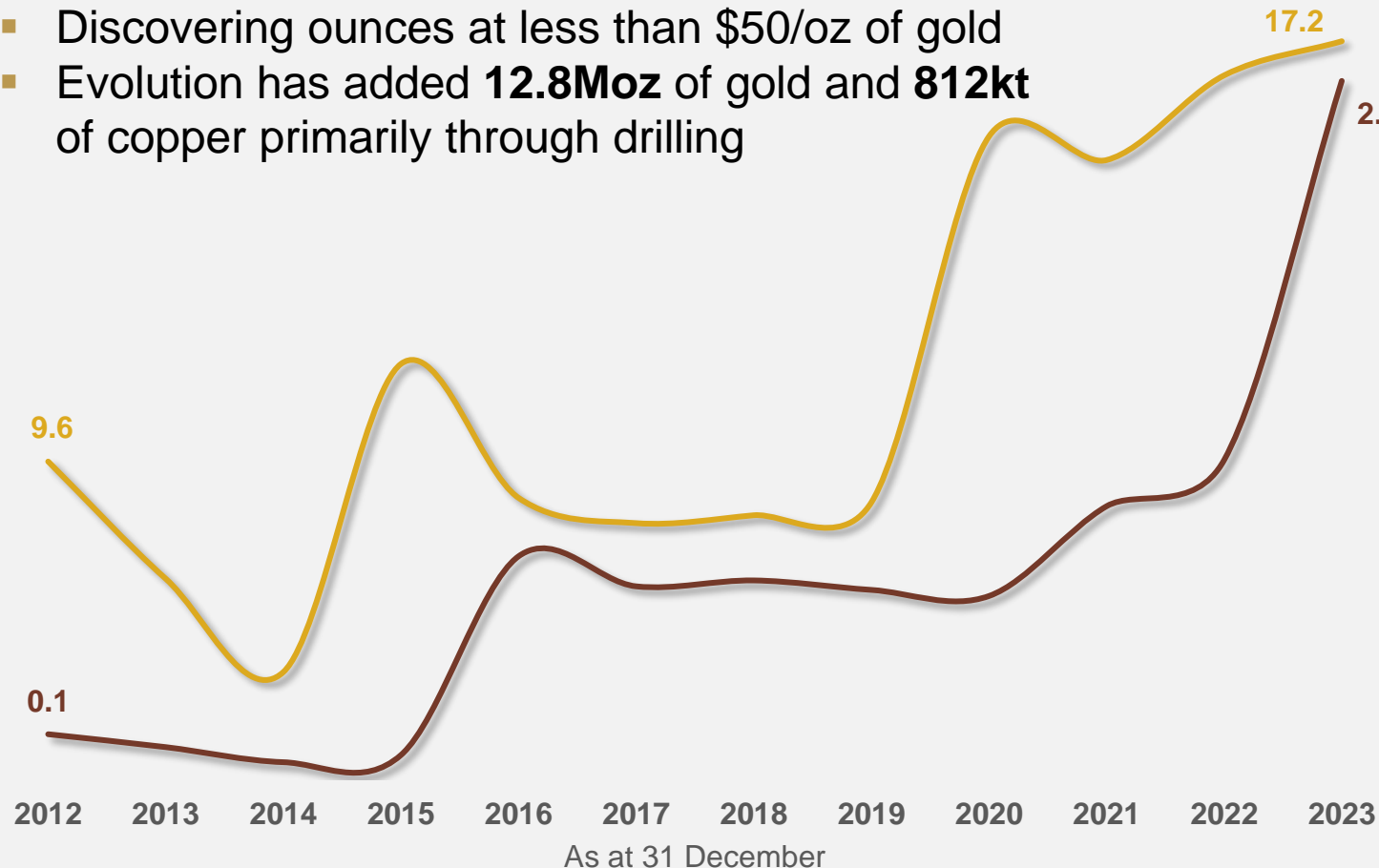
Outlook – JQ FY24

- Higher proportion of underground material expected in JQ FY24



GROWING RESOURCES PER SHARE

- Discovering ounces at less than \$50/oz of gold
- Evolution has added **12.8Moz** of gold and **812kt** of copper primarily through drilling



Mineral Resources growth – gold¹
(oz/'000 shares)

Mineral Resources growth – copper
(t/'000 shares)

OUR PORTFOLIO

Gold company with a copper (green) tinge

~32%

of revenue from copper¹

~34%

of Mineral Resources
comprised of copper²

SUMMARY



**CASHFLOW GENERATION
INCREASING WITH UPSIDE
TO SPOT METAL PRICES**

**POSITIONED WELL FOR
FY25 AND BEYOND**

**DISCIPLINED CAPITAL
ALLOCATION**

**SENIOR MANAGEMENT
TEAM IN PLACE**



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APPENDIX: FINANCIAL SUMMARY

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

- Production to increase in FY25

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

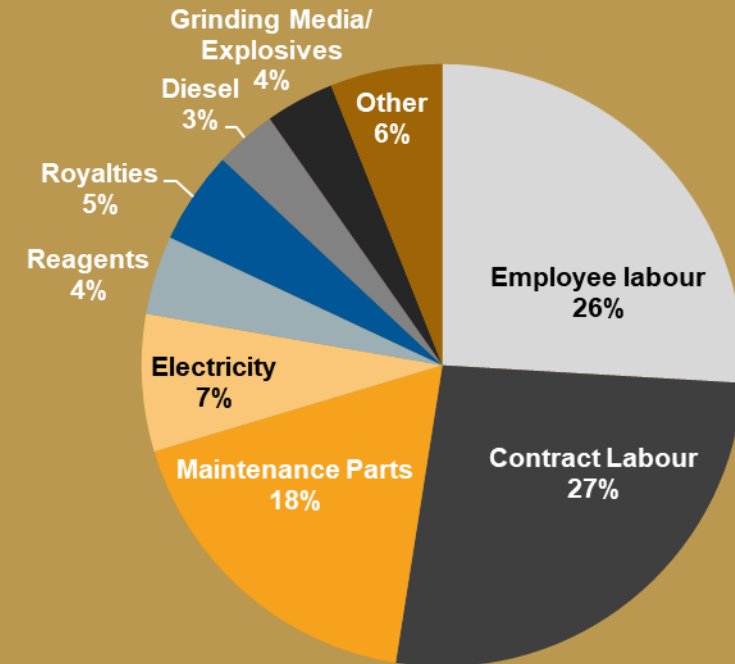
Sustaining capital

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 \$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, post royalties

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 in place

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



FINANCIAL HIGHLIGHTS



Financials	Units	H1 FY24	H1 FY23	Change
Statutory Profit after tax	A\$M	97	101	↓ (4%)
Underlying Profit after tax	A\$M	158	103	↑ 54%
Underlying EBITDA ¹	A\$M	573	446	↑ 28%
Underlying EBITDA Margin	%	43%	39%	↑ 10%
Capital Investment	A\$M	314	390	↓ (19%)
Net Mine Cash Flow	A\$M	203	86	↑ 136%
Gearing	%	29.7%	32.8% ²	↓ (9%)
Earnings Per Share	A\$ cps	5.23	5.50	↓ (5%)
Interim dividend (fully franked)	A\$ cps	2	2	— 0%

¹ Earnings before interest, tax, depreciation and amortisation (EBITDA). Underlying EBITDA also excludes financial items not considered to be contributing to underlying profit such as transaction and integration costs and gain or loss resulted from acquisition and divestment of subsidiaries

² As at 30 June 2023.

PRODUCTION HIGHLIGHTS

Gold produced	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
Cowal	oz	67,861	71,848	78,109	9%	217,818
Ernest Henry	oz	20,399	20,371	18,534	(9)%	59,305
Northparkes	oz	—	1,011	8,402	—	9,413
Red Lake	oz	25,197	24,095	30,415	26%	79,707
Mungari	oz	28,692	28,130	32,473	15%	89,295
Mt Rawdon	oz	16,154	15,618	17,319	11%	49,091
Group total	oz	158,304	161,073	185,252	15%	504,629

Copper produced	Units	Sep Qtr FY24	Dec Qtr FY24	Mar Qtr FY24	QoQ Change (%)	FY24 YTD
Ernest Henry	t	13,594	12,848	12,543	(2)%	38,985
Northparkes	t	—	1,193	7,366	—	8,559
Group total	t	13,594	14,041	19,909	42%	47,544

DELEVERAGING

Increasing shareholder returns

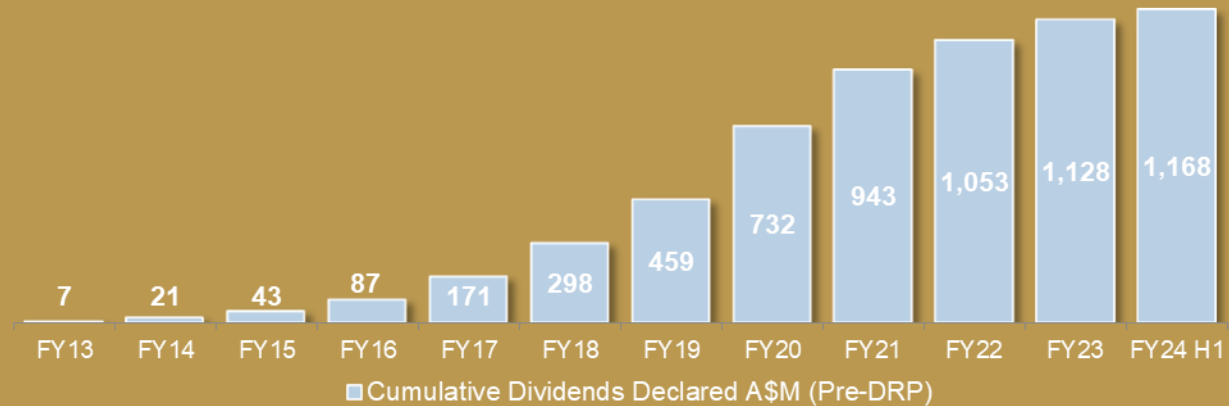
■ FY24 Interim Dividend

- Fully franked 2.0 cents per share (~A\$39M)
- Payment date: 5 April 2024
- Record date: 28 February 2024

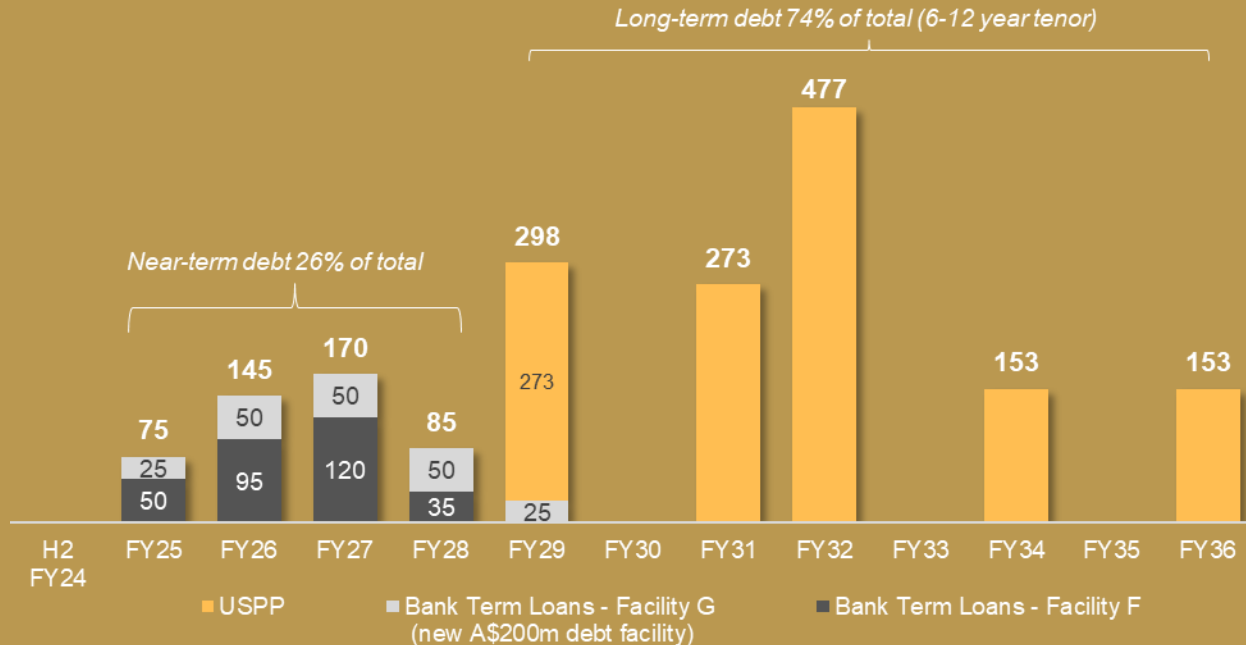
■ Balance Sheet

- Strong balance sheet with flexibility for shareholder returns - A\$716M liquidity
- Gearing at 29.7%, down from 32.8% at June 2023
- Investment grade rating reaffirmed as part of annual review in August 2023
- Low cost of debt
 - Total average rate of ~4.99%
 - USPP (fixed interest) of 4.5%
- Hedging - 120koz at A\$3,185/oz for Mungari 4.2

Cumulative Dividends (A\$M)



Debt Maturity Profile (A\$M)





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APPENDIX: SUSTAINABILITY

SUSTAINABILITY

Integrated into everything we do

TRIF¹
7.86

Focused on improving health
and safety outcomes

~16%

Net zero progress:
reduction in
emissions 1H FY24²



Positive stakeholder impact – stories
celebrated in FY23 Sustainability
Report and Disclosures

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

ISS ESG
Maintained low-risk scores, including
Level 1 for 'Environment' and 2 for
'Social' (scale from 10-1 with "1"
being the highest possible rating)

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA
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SUSTAINALYTICS
a Morningstar company
RATED



1. Total recordable injury frequency (TRIF): The frequency of total recordable injuries per million hours worked. Results are based on 12-month moving average as at 30 April 2024 excluding Northparkes. Including Northparkes, Group TRIF for the same period was 8.33
2. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050 relative to the FY20 baseline excluding Northparkes. Emissions targets are related to Scope 1 and Scope 2. Calculated using market-based methodology from July 2023
3. International Financial Reporting Standards S1 and S2 outline new international standards for sustainability and climate-related disclosures from FY24/25. Australian Accounting Standards Board SR1 outline Australian disclosures



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**APPENDIX:
MINERAL RESOURCE
AND ORE RESERVE**

GROWING RESOURCES AND RESERVES¹

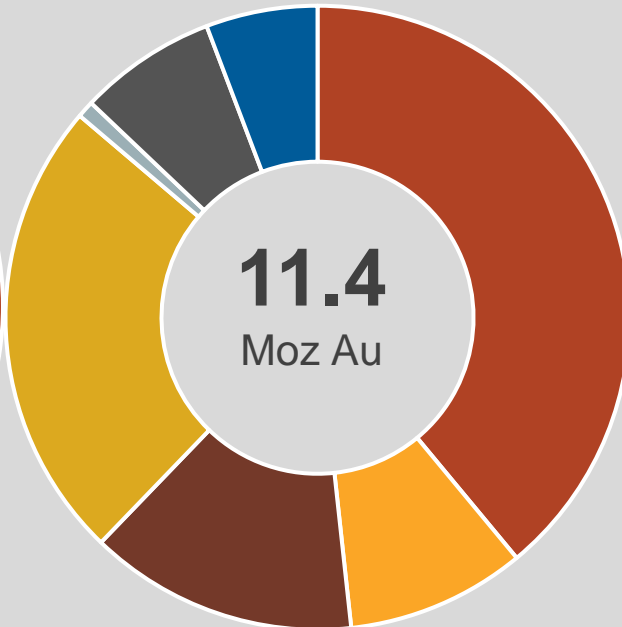
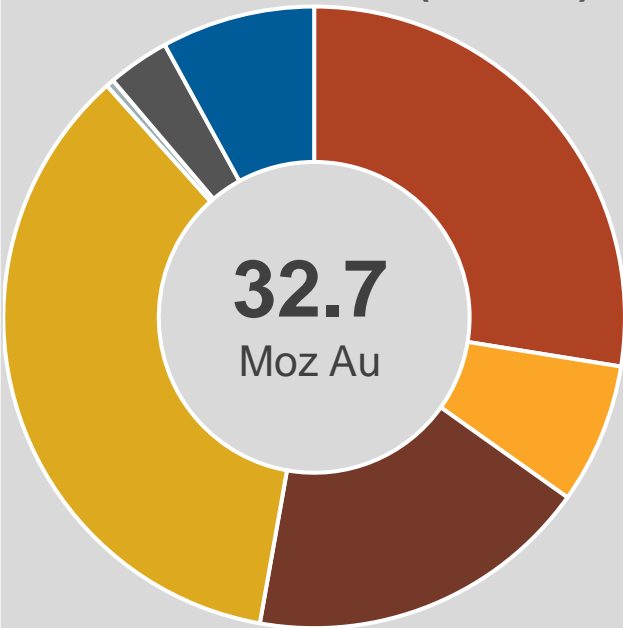
Scale, longevity and a diverse portfolio with copper differentiation

- Mineral Resources increased **8%** to 32.7Moz of gold and **134%** to 4.1Mt of copper
- Ore Reserves increased **15%** to 11.4Moz of gold and **100%** to 1.3Mt of copper

GOLD

Mineral Resource (Moz Au)

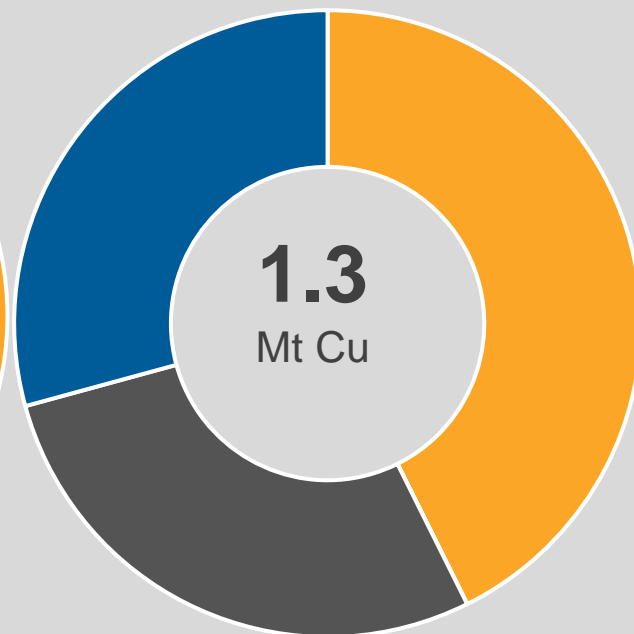
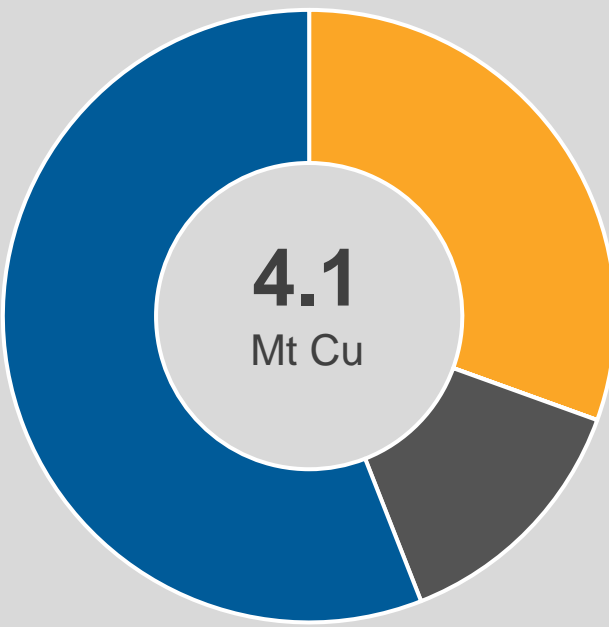
Ore Reserve (Moz Au)



COPPER

Mineral Resource (Mt Cu)

Ore Reserve (Mt Cu)



■ Cowal ■ Ernest Henry ■ Mungari ■ Red Lake ■ Mt Rawdon ■ Northparkes ■ Marsden

¹ See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves. The Group Mineral Resource is reported inclusive of the Northparkes Mineral Resource, which excludes the Northparkes Ore Reserve

GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2023

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁹
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Stockpiles	0.35g/t Au	46.4	0.51	763	2.0	0.65	42	-	-	-	48.4	0.52	805	1
Cowal ²	Open pit	0.35g/t Au	-	-	-	172.0	0.85	4,691	30.0	0.79	763	202.0	0.84	5,455	1
Cowal ³	Underground	1.5g/t Au	-	-	-	21.7	2.50	1,741	13.1	2.37	998	34.8	2.45	2,738	1
Cowal¹	Total		46.4	0.51	763	195.6	1.03	6,474	43.1	1.27	1,761	285.1	0.98	8,998	1
Ernest Henry⁴	Total	0.7% Cu	30.3	0.82	798	36.7	0.78	920	30.1	0.69	670	97.1	0.76	2,388	2
Mungari ¹	Stockpiles		-	-	-	3.0	0.60	58	0.0	1.14	2	3.1	0.60	59	
Mungari ²	Open pit	0.29 – 0.33g/t Au	-	-	-	75.6	0.97	2,347	28.3	1.02	926	103.9	0.98	3,273	3
Mungari ³	Underground	1.46 – 2.47g/t Au	1.5	4.63	219	8.6	4.34	1,199	8.7	3.98	1,120	18.8	4.20	2,538	3
Mungari¹	Total		1.5	4.63	219	87.2	1.29	3,603	37.1	1.72	2,048	125.8	1.45	5,870	3
Red Lake^{1, 3}	Total	2.5 – 3.3g/t Au	-	-	-	32.4	6.89	7,174	22.7	6.10	4,456	55.1	6.56	11,631	4
Mt Rawdon¹	Total	0.23g/t Au	5.9	0.30	57	3.7	0.65	77	-	-	-	9.5	0.44	134	5
Marsden⁵	Total	~0.2g/t Au	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	6
Subtotal			84.0	0.68	1,837	475.4	1.26	19,279	136.2	2.05	8,957	695.7	1.34	30,073	
Northparkes ⁶	Open pit	Various	7.3	1.05	246	2.4	1.2	93	0.1	1.16	6	9.8	1.09	345	7
Northparkes ⁷	Underground	Various	192.0	0.19	1,153	172.5	0.15	832	46.5	0.19	280	410.9	0.17	2,264	8
Northparkes⁸	Total		199.3	0.22	1,398	174.9	0.16	925	46.6	0.19	285	420.8	0.19	2,609	
Grand Total			283.3	0.36	3,235	650.3	0.97	20,205	182.8	1.57	9,242	1,116.4	0.91	32,682	

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

1. Includes stockpiles

2. Open Pit Mineral Resource reporting shells were optimised using a gold price of \$AU 2,500/oz. All material which meets or exceeds the cut-off grade within the developed pit shells is included in the reported Mineral Resource

3. Underground Mineral Resource reporting shapes were developed using a gold price of \$AU 2,500/oz; all material which falls within optimized mining shapes inclusive of internal waste or low grade is included in the reported Mineral Resource

4. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material

5. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off

6. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 and have been calculated based on US\$3.30/lb copper, US\$1,350/oz gold and 0.73 AUD:USD conversion rate

7. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions between US \$1.69 - US\$3/lb copper, US\$660 - US\$1350/oz gold and an AU\$:US\$ conversion rate of 0.73 - 0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A\$18NSR, E26 L2 using A\$40NSR and MJH using A\$25NSR

8. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023

9. Mineral Resources Competent Persons (CP's) are: 1. Ben Reid; 2. Phil Micale; 3. Brad Daddow; 4. Alain Mouton; 5. Mathew Graham-Ellison; 6. James Biggam; 7. Geoff Smart; 8. David Richards

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

GROUP GOLD ORE RESERVES AT 31 DECEMBER 2023

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

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

1. Includes stockpiles

2. Cowal Open Pit Ore Reserves are reported with respect to the declared Mineral Resource from December 2023. E42, E41, E46 and GRE Open Pit Ore Reserves are supported by the OPC Feasibility Study completed in June 2023 that demonstrates the proposed mine plans and schedules are economically viable. E46 and GR were optimised using a A\$1,800/oz gold price assumption. E41 and E42 Stage I were optimised using gold price assumptions of \$1,584/oz and \$1,944/oz respectively. The Cowal Open Pit Ore Reserves are economic viable at the Evolution life of mine gold price assumption of A\$2,650/oz.

3. Cowal Underground Ore Reserve has been optimised using a A\$1,800/oz price assumption, economically tested at up to A\$2,650/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.6g/t Au

4. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au . The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where; Au NSR = 38.5 * Au - 0.047

5. Mungari Open Pit Ore Reserve cut-off varies from 0.39g/t Au to 0.65g/t Au; the weighted average cut-off is 0.50g/t Au. Gold prices between A\$1,800 and A\$2,400/ounce were used to calculate cut-off grades for Open Pit Ore Reserve estimate

6. Mungari Underground Ore Reserve cut-off varies from 2.80g/t Au to 3.63g/t Au; the weighted average cut-off is 3.19g/t Au. Gold price of A\$1,800 was used to calculate cut-off grades for the Underground Ore Reserve estimate

7. Red Lake Ore Reserve has been evaluated using an A\$1800/oz price, except for the Upper Campbell and Upper Red Lake regions which have been re-reported this year using previous price assumptions of A\$1600/oz. In 2024 a 'Hill of Value' study is scheduled to optimize the mine plan and cutoff criteria throughout the operation

8. The Marsden Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off which takes into account ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A\$1,350 per ounce gold price and a A\$6000/t copper price

9. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US\$ 2.75-3.77/lb, Gold price assumptions vary between US\$ 1250-1750/oz and AUD:USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining only.

10. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Michael Corbett; 4. Blake Callinan; 5. Brad Armstrong; 6. Ben Young; 7. Glen Williamson; 8. Sam Ervin; 9. Mark Flynn; 10. Sarah Webster

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

GROUP COPPER MINERAL RESOURCES AT 31 DECEMBER 2023

Copper			Measured			Indicated			Inferred			Total Resource			CP ⁶
Project	Type	Cut-off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry ¹	Total	0.7% Cu	30.3	1.39	422	36.7	1.33	487	30.1	1.18	354	97.1	1.30	1,263	1
Marsden ²	Total	~0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	2
Subtotal			30.3	1.39	422	156.5	0.66	1,040	33.2	1.09	362	220.1	0.83	1,823	
Northparkes ³	Open pit	Various	7.3	0.16	12	2.4	0.03	1	0.1	0.03	0	9.8	0.12	12	3
Northparkes ⁴	UG	Various	192.0	0.58	1,116	172.5	0.54	923	46.5	0.57	265	410.9	0.56	2,304	4
Northparkes ⁵	Total		199.3	0.57	1,128	174.9	0.53	924	46.6	0.57	265	420.8	0.55	2,316	
Grand Total			229.6	0.68	1,550	331.4	0.59	1,963	79.8	0.78	626	640.9	0.65	4,139	

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

1. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material

2. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off

3. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 based on US\$3.30/lb copper, US\$1,32/oz gold and 0.73 AUD:USD conversion rate

4. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions of US \$1.69 – US\$3/lb copper, US\$660 – US\$1350/oz gold and an AU\$:US\$ conversion rate of 0.73 -0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A\$18NSR, E26 L2 using A\$40NSR and MJH using A\$25NSR

5. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023

6. Group Copper Mineral Resource Competent Person (CP) Notes refer to 1. Phil Micale; 2. James Biggam; 3. Geoff Smart; 4. David Richards

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

GROUP COPPER ORE RESERVES AT 31 DECEMBER 2023

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

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1. 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; $Au \text{ NSR} = 38.5 * Au - 0.047$

2. Marsden Ore Reserve is reported based on an NSR value calculation that considers ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A\$1,350 per ounce gold price and a A\$6000/t copper price

3. Includes stockpiles

4. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US\$ 2.75-3.77/lb, Gold price assumptions vary between US\$ 1250-1750/oz and \$AUD:\$USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining

5. Group Copper Ore Reserve Competent Person (CP) Notes refer to 1. Michael Corbett; 2. Glen Williamson; 3. Sam Ervin; 4. Mark Flynn; 5. Sarah Webster

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