Inspired people creating a premier global gold company

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Northparkes site visit presentation
19 June 2024

Evolution MINING

Forward looking statement

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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.

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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.

All production and financial information in this presentation represent Evolution's share (80%) unless otherwise stated.

Acknowledgement of Country

Evolution Mining acknowledges the Wiradjuri peoples of Upper Bogan River Country as the Traditional Custodians of the lands on which we operate and pay our respects to their Elders past and present. We recognise their strengths and ongoing connection to the land, waters and communities as the Custodians of their Culture.

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Values share

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Our values **Safety** **Excellence** **Accountability** **Respect**

Jake Klein
Executive Chair

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Introductions

Northparkes site visit

Jake Klein
Executive Chair

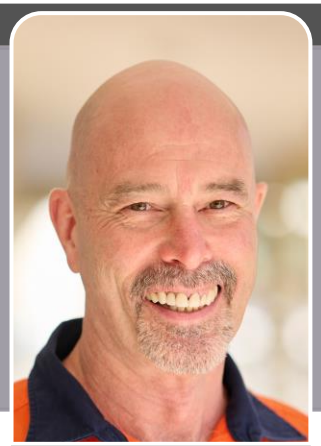
Lawrie Conway
Managing Director and Chief Executive Officer

Barrie van der Merwe
Chief Financial Officer

Matt O'Neill
Chief Operating Officer

Nancy Guay
Chief Technical Officer

Glen Masterman
VP Discovery



Rob Cunningham
General Manager Northparkes

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Evolution MINING

- Portfolio **well positioned**
- High **cash generation** and deleveraging
- Focus on **operational delivery**
- **Team** is in place

Lawrie Conway
Managing Director and CEO

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Northparkes: a compelling acquisition

- ***Delivering on due diligence opportunities***
  - World class resource
  - Potential to extend mine life well beyond 30 years
  - Increased copper exposure in a favourable market
  - Immediate positive cash flows
  - Low capital intensity
  - Production rate maintained filling a planned gap
  - Extracting value from the gold stream
  - Substantial exploration upside

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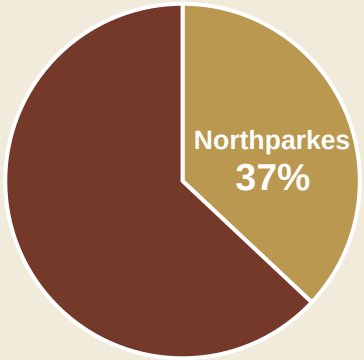
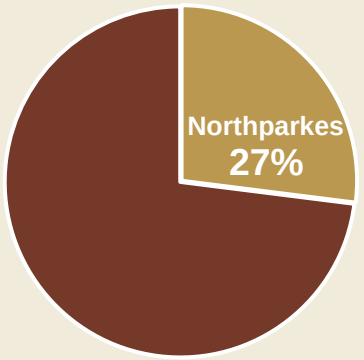
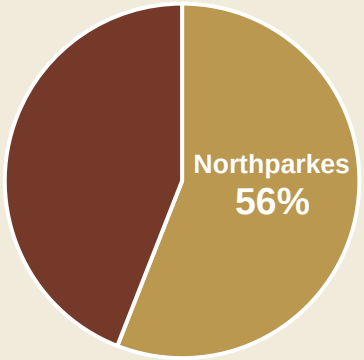
Copper production
MQ 2024



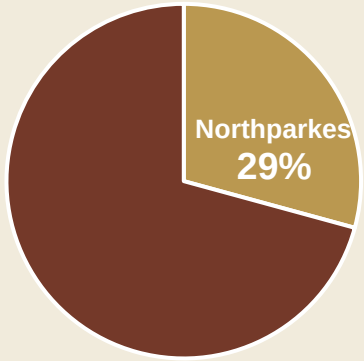
Net mine cash flow
MQ 2024



Copper Mineral Resources
December 2023 (copper metal)



Copper Ore Reserves
December 2023 (copper metal)



Northparkes Rest of Evolution

1. Mineral Resources for Northparkes exclude the Northparkes Ore Reserve. Further information on Evolution's Mineral Resources and Ore Reserves can be found in the appendix of this presentation

Northparkes: Exceeding early expectations

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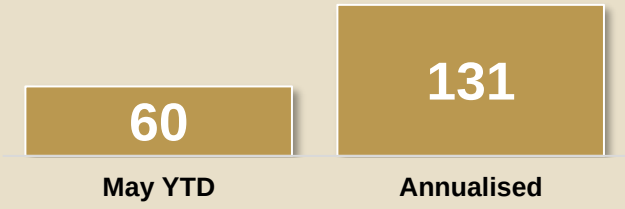
1 IMMEDIATE CASH GENERATION

- **Generating cash from day 1**
- **Delivered $60M** in first 5½ months
- Operating costs and capital better than plan
- Copper benefit
  - Production of 25kt per year
  - Copper price up 13% since acquisition[2]

Net mine cash flow ($M)[1]



2 HIGH QUALITY ASSET

- **30 year mine life** lifting portfolio average to ~15 years
- Already **repaid 9%** of invested capital at a **rate of 19% per annum**
- Increased Group copper Mineral Resources by **127%** and Ore Reserves by **41%[3]**
- Untapped exploration potential

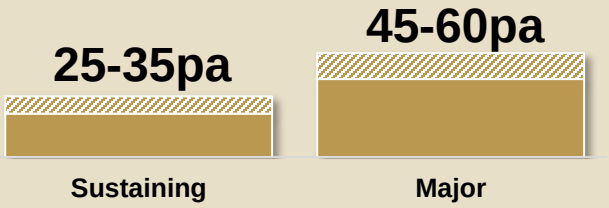
19%

payback annualised

3 LOW CAPITAL INTENSITY

- Modest major capital profile FY25-27 at **$45-60M per annum**
- Fills a production gap identified in due diligence
- Processing capacity maintained for next **10 years**
- **Maximising return** on existing capital
- **Optionality** on timing of multiple ore sources

Capital outlook ($M)
Annual average FY25-27

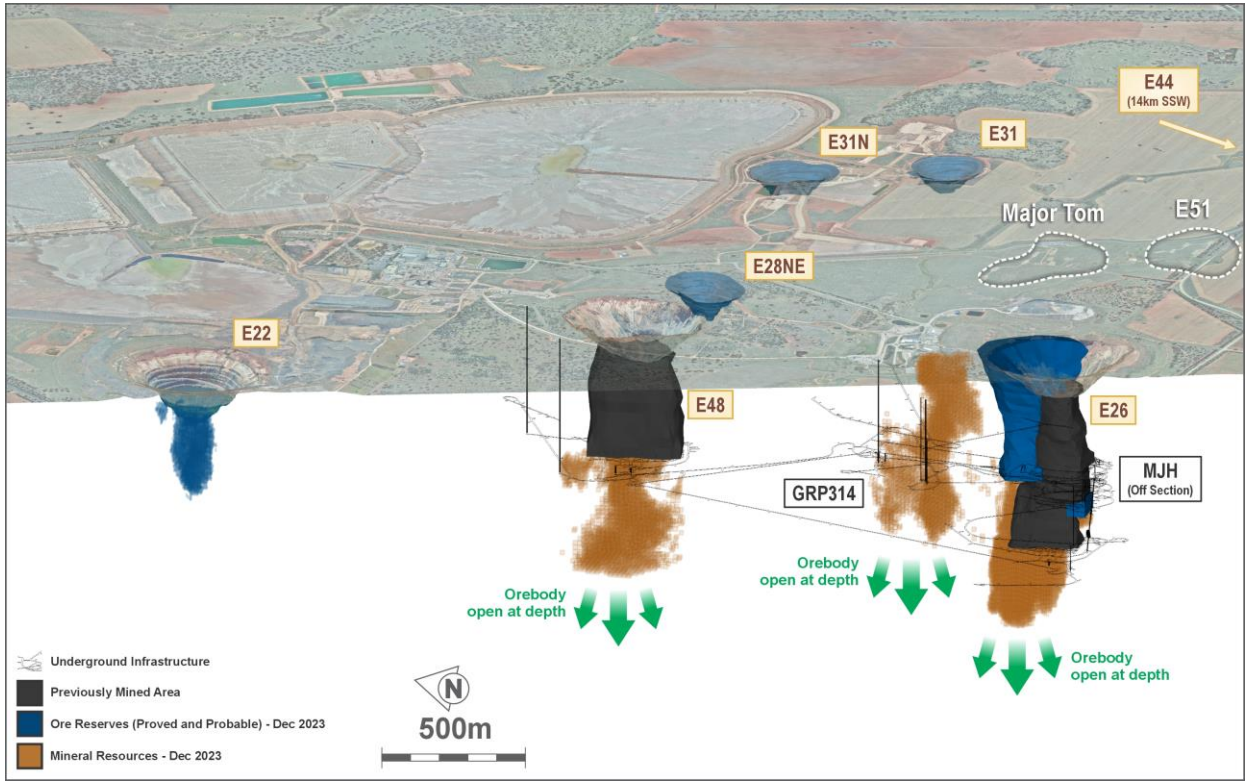


1. Northparkes net mine cash flow YTD covers the period from 16 December 2023 to 31 May 2024
2. As at 14 June 2024 using a spot copper price of $4.46/lb
3. The Group Mineral Resource is reported inclusive of the Northparkes Mineral Resource, which excludes the Northparkes Ore Reserve. See the Appendix for more information about Evolutions Mineral Resources and Ore Reserves as at 31 December 2023
4. Percentage repaid to 31 May 2024

Lots of options

- ***E48 SLC***
  - Compelling, low risk production source
  - Fills a period of potential lower production
  - Delivers incremental NPV of $65-165M at IRR of 26-50%
  - Moves E22 back 2-3 years
  - Captures material that would be diluted in next lift
- ***E22***
  - Block cave FS finishing now and sets base case
  - Trade-off study to be completed in FY25
  - First production in ~FY29
  - First capital not until FY27 and spread over 5 years
    - Low capital ~10% in first year

Site layout



E48 incremental economics[1] (EVN share)

	Base case	Spot metal prices
NPV	$65M	$165M
IRR	26%	50%
Capital spend	$40-50M	$40-50M

1. E48 economics presented represent Evolution's 80% share of the project. Study metal prices used are A$3,000/oz of gold and A$13,000/t of copper, and spot metal prices A$3,500/oz of gold and A$15,000/t of copper.

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Rob Cunningham
General Manager
Northparkes

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Northparkes leadership team

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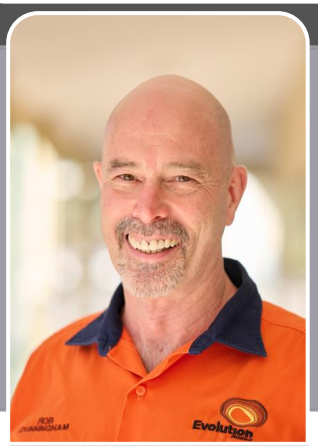
Northparkes site visit



Rob Cunningham

General Manager Northparkes

30 years with Northparkes

Sergio Melloni

Manager Technical Services and Discovery

7 years NPO

Johannes Ferreira

Manager Mining

1 year NPO

Stacey Kelly

Manager People, Safety and Environment

12 years NPO

Mitch Garside

Manager Ore Processing and Tailings

8 years NPO

Glenn Pearson

Manager Commercial

10 years NPO

Nathan Welsh

Manager Asset Management

14 years NPO

Sustainability integrated into everything we do

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Sustainability Principle – Creating long term stakeholder value in a socially and environmentally responsible way.

Northparkes

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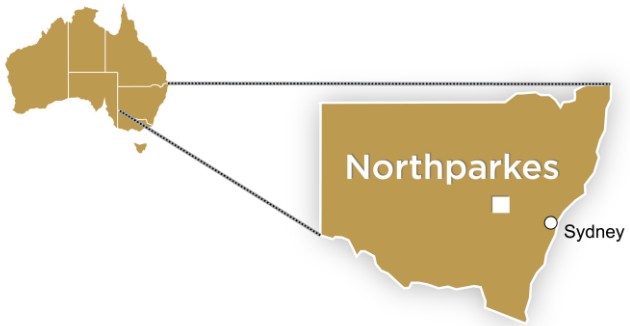

Location	***Approximately 27km north-west of Parkes in New South Wales, Australia***
Property	***Mining Lease (MLs 1247, 1367, 1641, 1743) encompasses an area of 2,673 hectares***
Commencement	***Mining commenced 1993 and processing 1994***
Mining method	***Conventional open pit and underground caving mine***
Mineralisation type	***Porphyry hosted stockwork quartz-sulphide veins***
Tenement package	***1,096km^2***
Processing	***Crushing, grinding and flotation to produce a copper/gold/silver concentrate***
Power	***Grid power supplied to the mine by 132kV transmission line***
Workforce	***~400***

Mining overview

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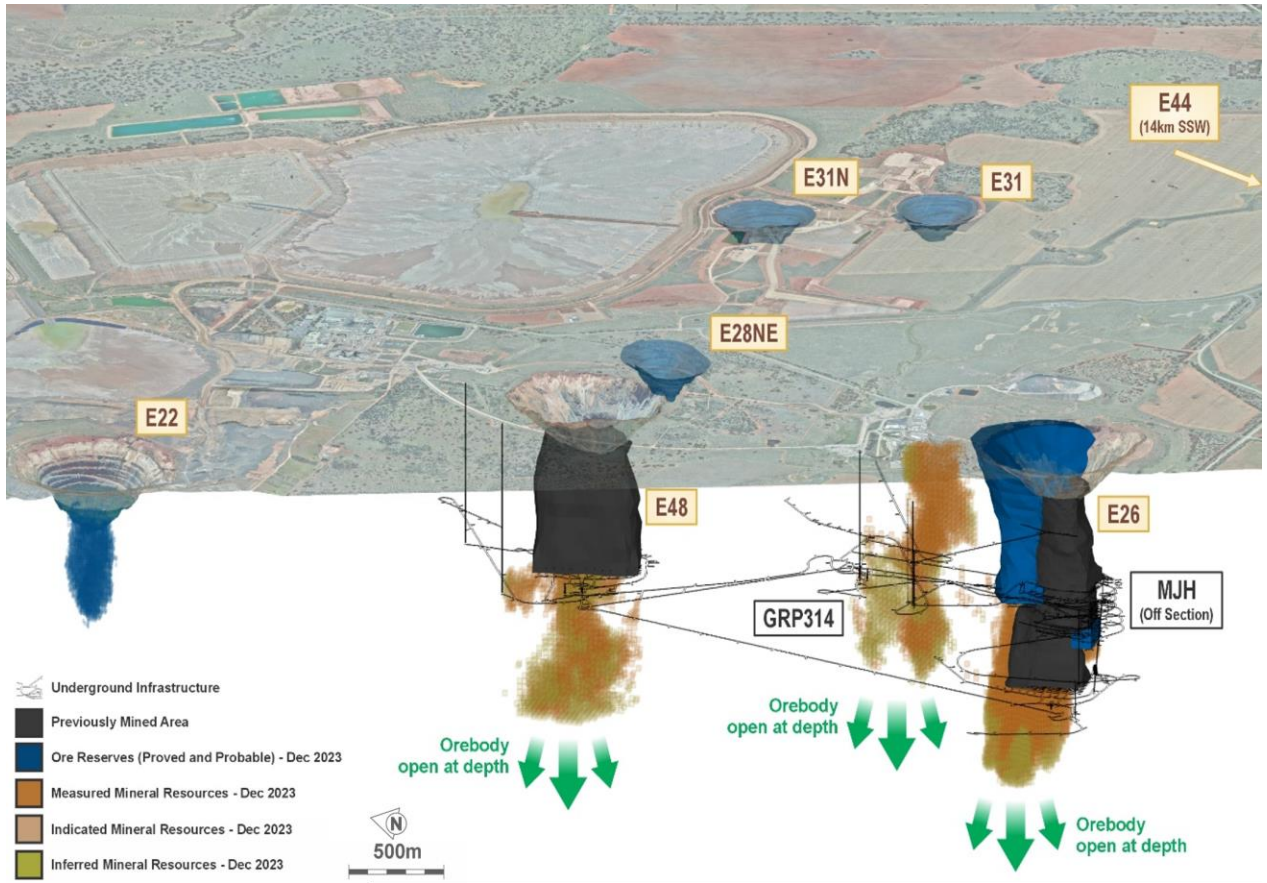
Underground operations

- **E48**
  - First lift (E48L1) completed December 2023
  - Sub level cave (SLC) due to be executed from FY25, benefitting from existing infrastructure
  - First fully automated underground mining operation
- **E26**
  - E26 mining areas comprised of L1, L2, L1N block caves and the E26SLC
  - Current mining is focused on E26L1N block cave (commenced 2022) and E26SLC (commenced 2016)
  - E26 L1N block cave expected to operate thru 2032
  - E26SLC consists of 6 sub levels, 4 mined to date

Open cut operations

- History of open cut mining over three decades, complementing underground production
- Current open cut mines are E31 and E31N
- Discovery focus on near surface opportunities in proximity to existing infrastructure

Site overview



Processing overview

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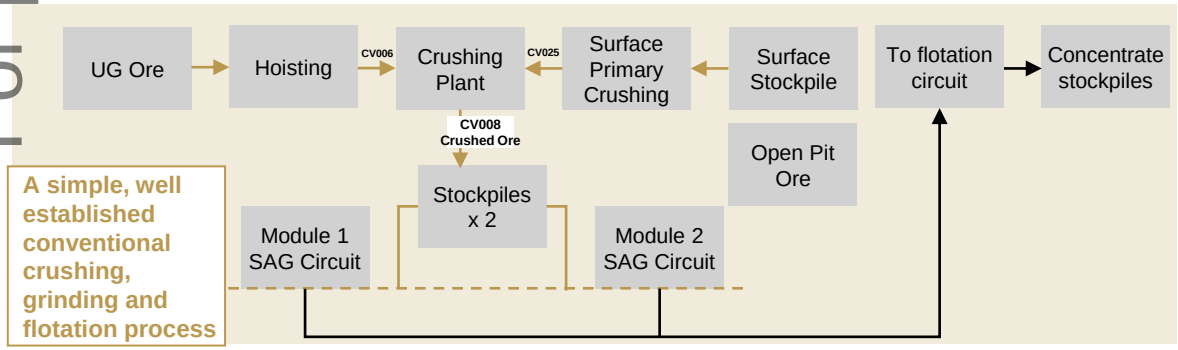
Processing overview

General

- Plant includes surface crusher, stockpiles, grinding mills, froth flotation area and concentrate storage
- Traditional sulphide flotation process is used to produce a copper concentrate containing gold and silver
- Designed to process copper-gold sulphide ore
- New surface secondary crushing and screening facility installed with Sandvik crushers
- Average recovery[1] of 86% Cu, 71% Au

Logistics

- Concentrate is trucked/railed to Port of Newcastle and shipped to international clients

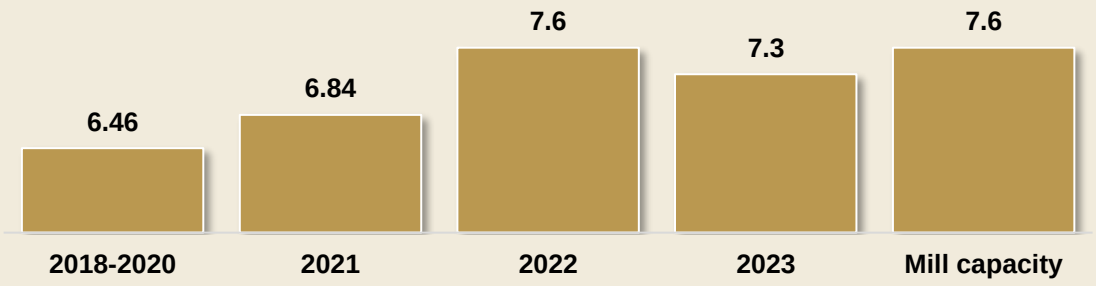


A simple, well established conventional crushing, grinding and flotation process

Processing plant

New surface secondary crushing and screening facility installed 2021

Historical ore milled (Mt 100% basis)



Northparkes has a consistent history of asset operating stability. Current mill capacity 7.6Mtpa, permitted to 8.5Mtpa

1. Under Evolution ownership as at 31 March 2024

Northparkes operating and financial performance

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Northparkes performance metrics	Units	CY2023[1]				CY2024
		MQ23	JQ23	SQ23	DQ23	MQ24
Operational						
Ore processed	kt	1,481	1,427	1,356	1,557	1,340
Copper grade	%	0.52	0.54	0.59	0.62	0.67
Gold grade	g/t	0.14	0.16	0.16	0.17	0.28
Copper recovery	%	83.5	84.1	83.5	82.3	85.6
Gold recovery	%	71.1	72.8	72.1	67.4	71.7
Copper production	kt	6.23	6.34	6.53	7.65	7.37
Gold production	koz	4.56	4.99	4.71	5.53	8.40
Operating costs						
Mining - underground	$/t	11.0	11.2	15.5	12.3	14.6
Mining – open pit	$/t	-	-	-	14.9	15.0
Milling	$/t	16.6	15.7	16.6	15.0	19.1
Administration	$/t	6.4	6.4	6.3	5.8	5.8
Selling	$/t	6.0	6.9	9.7	9.0	9.6
Royalties	$M	2.6	2.4	2.2	3.0	3.1
Financials						
Sustaining capital	$M	1.0	4.0	3.4	11.7	2.7
Major capital	$M	6.4	10.1	12.4	16.4	1.9
D&A	$M	21.5	20.2	13.9	24.1	26.3

1. Evolution ownership commenced 16 December 2023

Sergio Melloni
Manager Technical Services

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Multiple mining fronts with optionality

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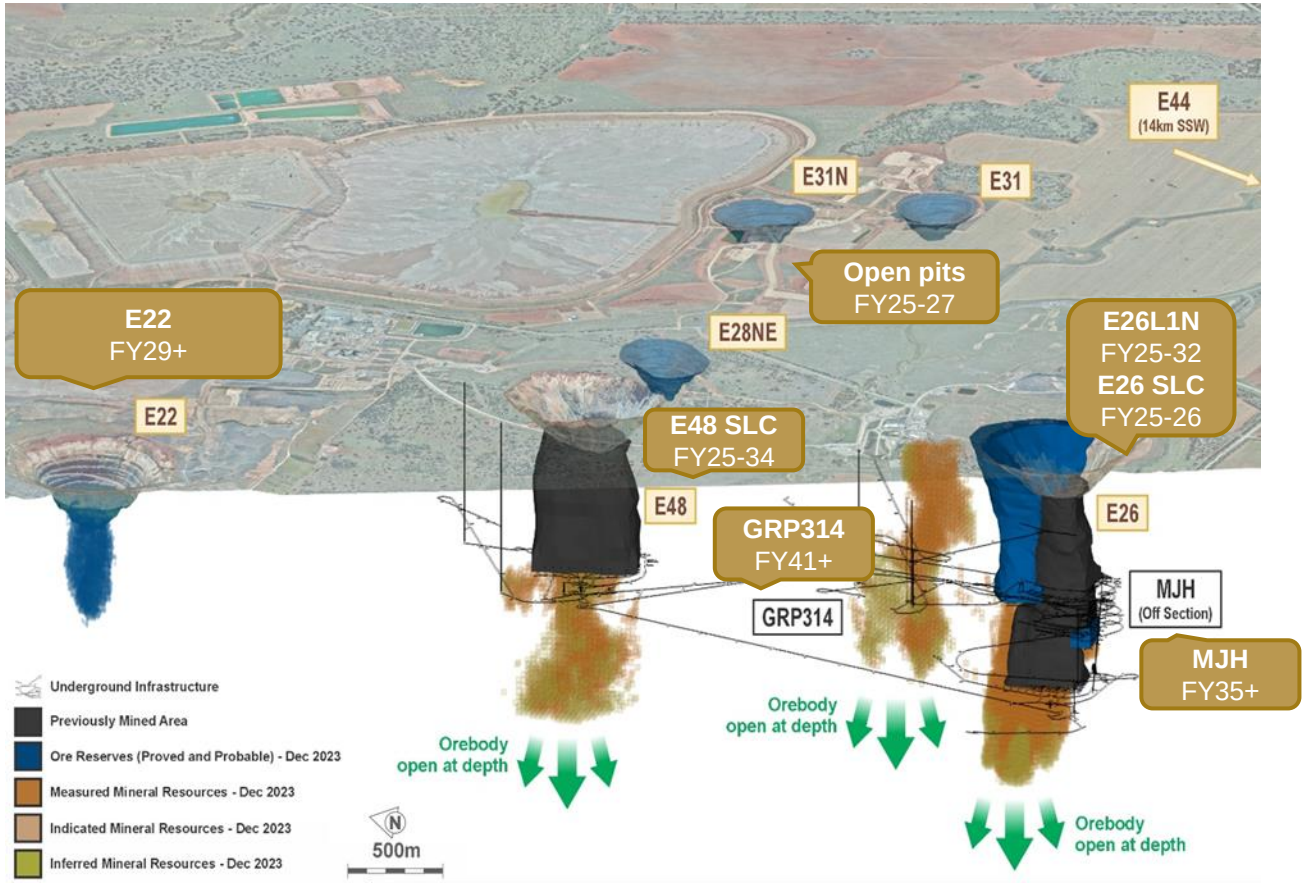
- Multiple large-scale porphyry copper deposits suitable to cave mining methods
- Multiple ore sources provide great flexibility in timing of production
- Near term production from well-established caves (E26 & E48)
- E22 flexibility around timing and mining method
- Open pits complement keeping the plant full
- Lots of exploration potential

EVN (80%)	Ore (Mt)	Cu Grade (%)	Cu Metal (kt)	Au Grade (g/t)	Gold Metal (koz)
Reserves	75.0	0.51	386	0.27	662
Resources (excl. Reserves)	420.8	0.55	2,316	0.19	2,609

Mining sequence



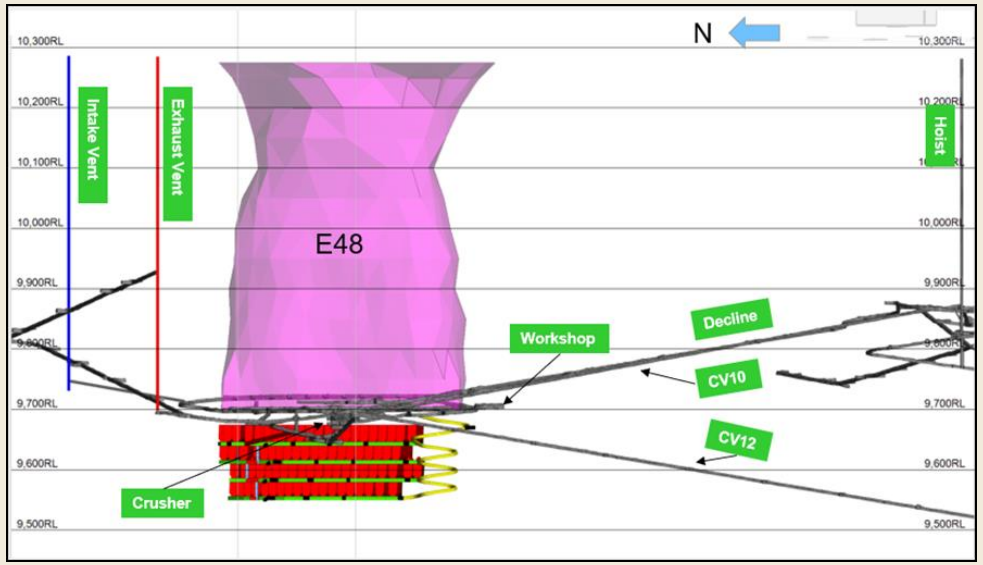
Northparkes Mineral Resource is reported exclusive of Northparkes reported Ore Reserve. See the appendix for more information on Evolution's Mineral Resources and Ore Reserves
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

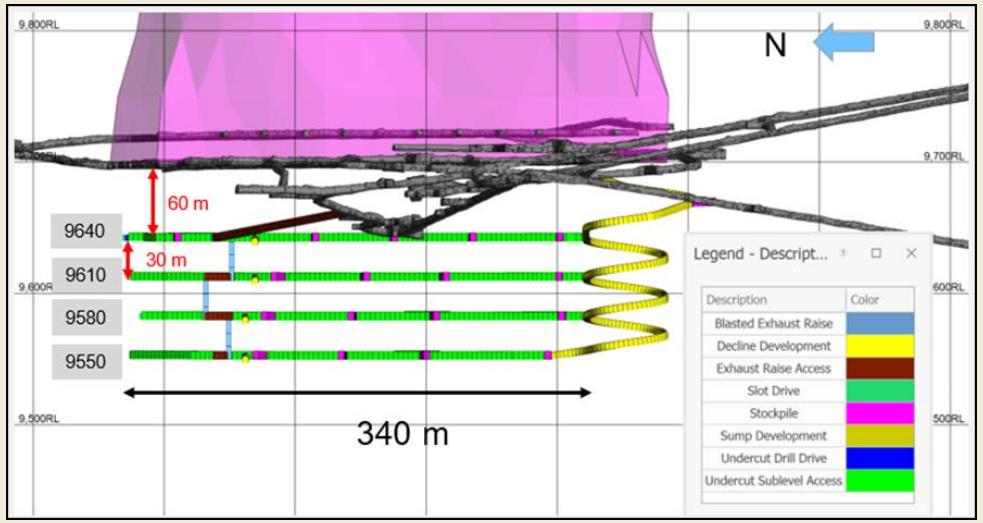
E48 – Sub level cave (SLC) option

Concept study to PFS

- Beneficial returns for a low capital investment
  - 15.2Mt[1] @ 0.61% Cu and 0.41g/t Au[1]
  - 4 sub levels
  - Utilises existing infrastructure, including crusher
- Allows recovery of a higher-grade section that otherwise would be potentially lost to dilution
- Maintains a steady production profile
- Provides time for further assessment of E22 options
- PFS completion expected by end of MQ25
- Conversion of E48 Mineral Resources to Ore Reserves expected in H2 FY25

E48 SLC CONCEPTUAL DESIGNS





1. E48 sub level cave concept study (100% basis)

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E22 caving options

Sub level cave, block cave, hybrid

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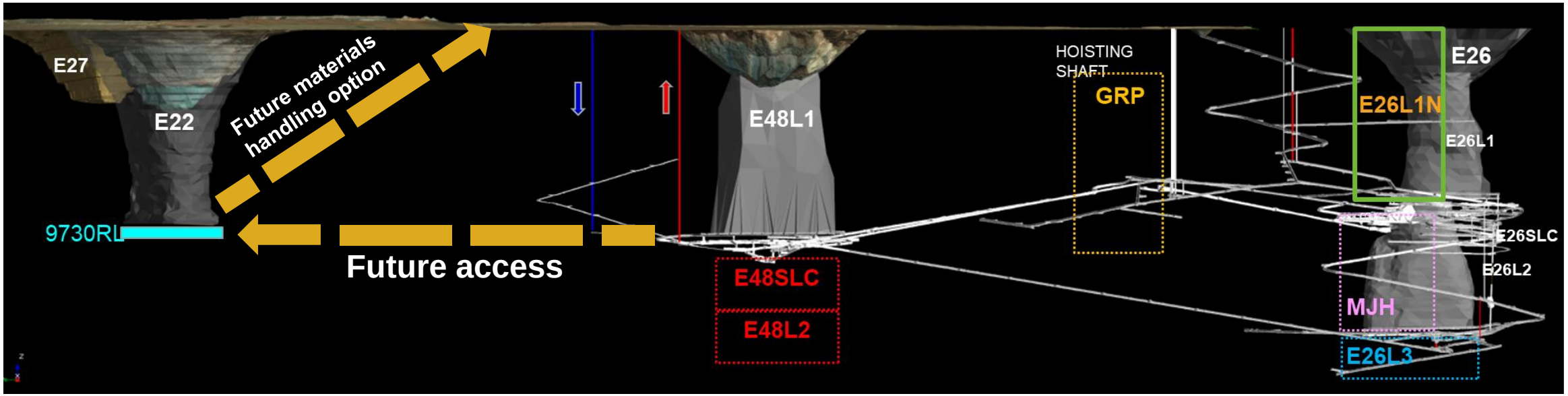

- Block cave study completed by end of June 2024
- Board to review in August 2024
- Capital spread over ~5 years
- Provides future flexibility through development of additional materials handling infrastructure
- E22 SLC and hybrid option study: re-evaluation of previous cases – completion expected end Q4 FY25

E22 key parameters	
E22 Ore Reserve (Mt)	42
Cu (%)	0.51
Au (g/t)	0.37
Ag (g/t)	2.40
Mining method	Caving
Production duration (years)	8-9

Northparkes Mineral Resource is reported exclusive of Northparkes reported Ore Reserve. See the appendix for more information on Evolution's Mineral Resources and Ore Reserves

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Glen Masterman
Vice President Discovery

Discovery

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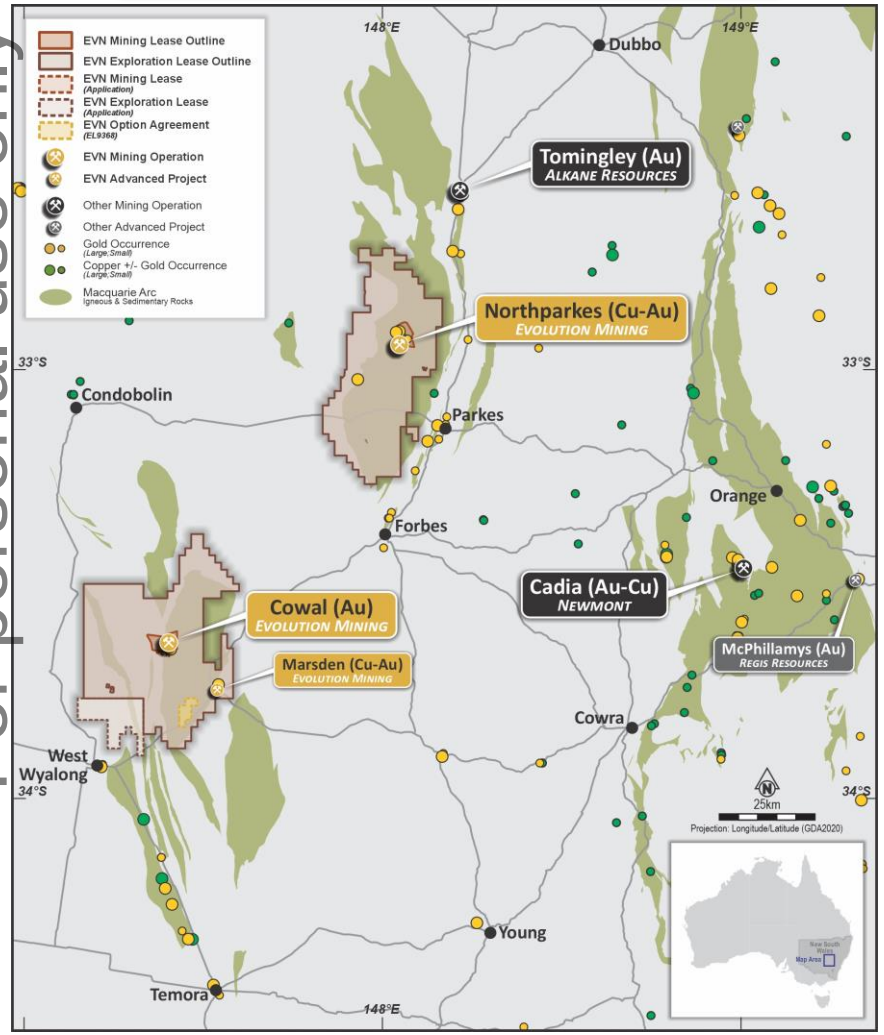
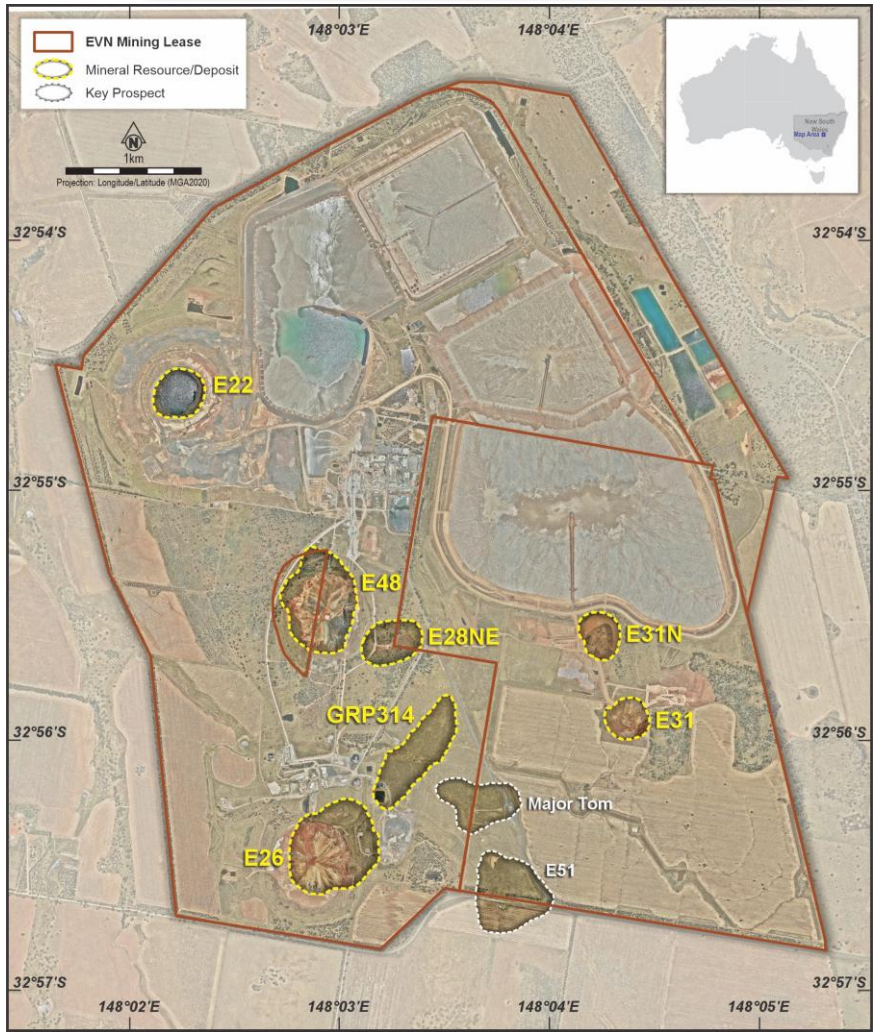
Regional Geology



Plan view map of Northparkes and Cowal tenement footprints in Central West, NSW

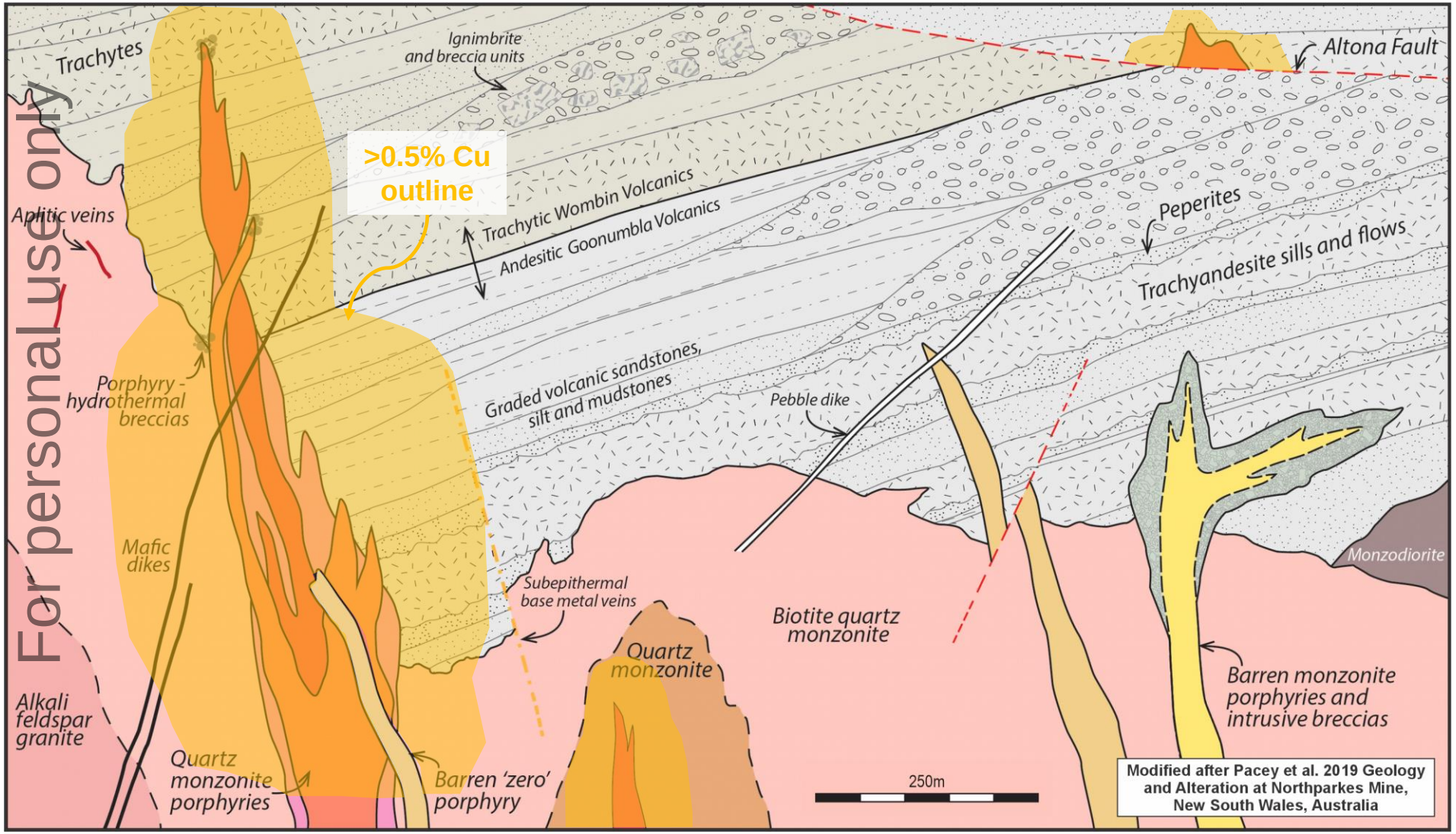
Mining Lease



Plan view map of Northparkes mining lease with key orebodies

- Evolution controls highly prospective copper and gold ground across 2 of the 3 main segments of the highly endowed Macquarie Arc
- Northparkes Exploration program prior to Evolution's ownership underinvested in opportunities that potentially benefit earlier years of the LOM
- Evolution's exploration sharply focused on discovery of near-surface, high-grade alternative ore sources

Northparkes geology



Schematic geological cross-section of the E-26 orebody looking east

- Porphyry ore bodies commonly located across the contact separating the Biotite Quartz Monzonite (pink coloured rock units) and the host volcanics (grey / green coloured rock units)
- Metal grades highest where ore bodies are hosted in volcanic rocks (Wombin and Goonumbla Volcanics)
- Exploration search space focused above Altona Fault prioritising near-surface, high-grade mineralisation

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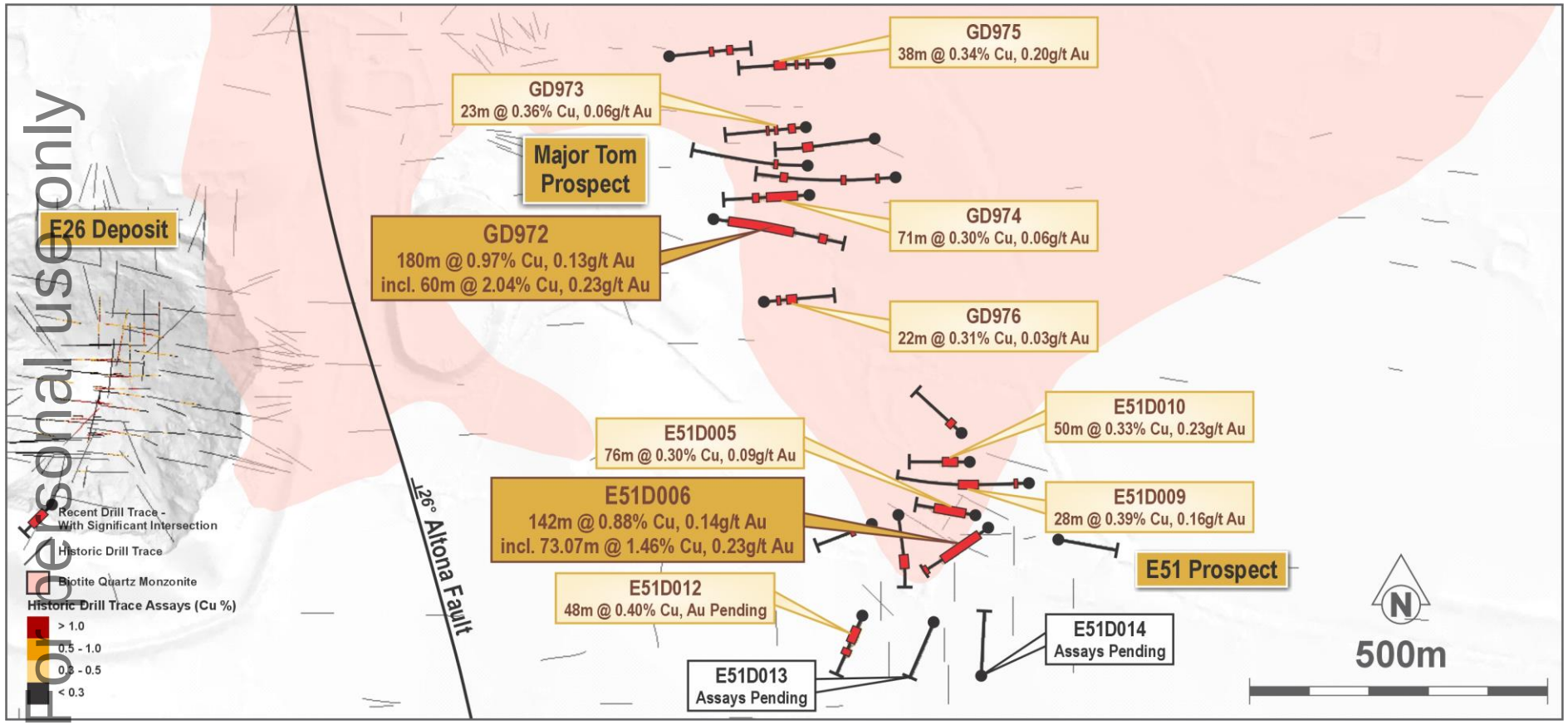
Major Tom and E51 discoveries



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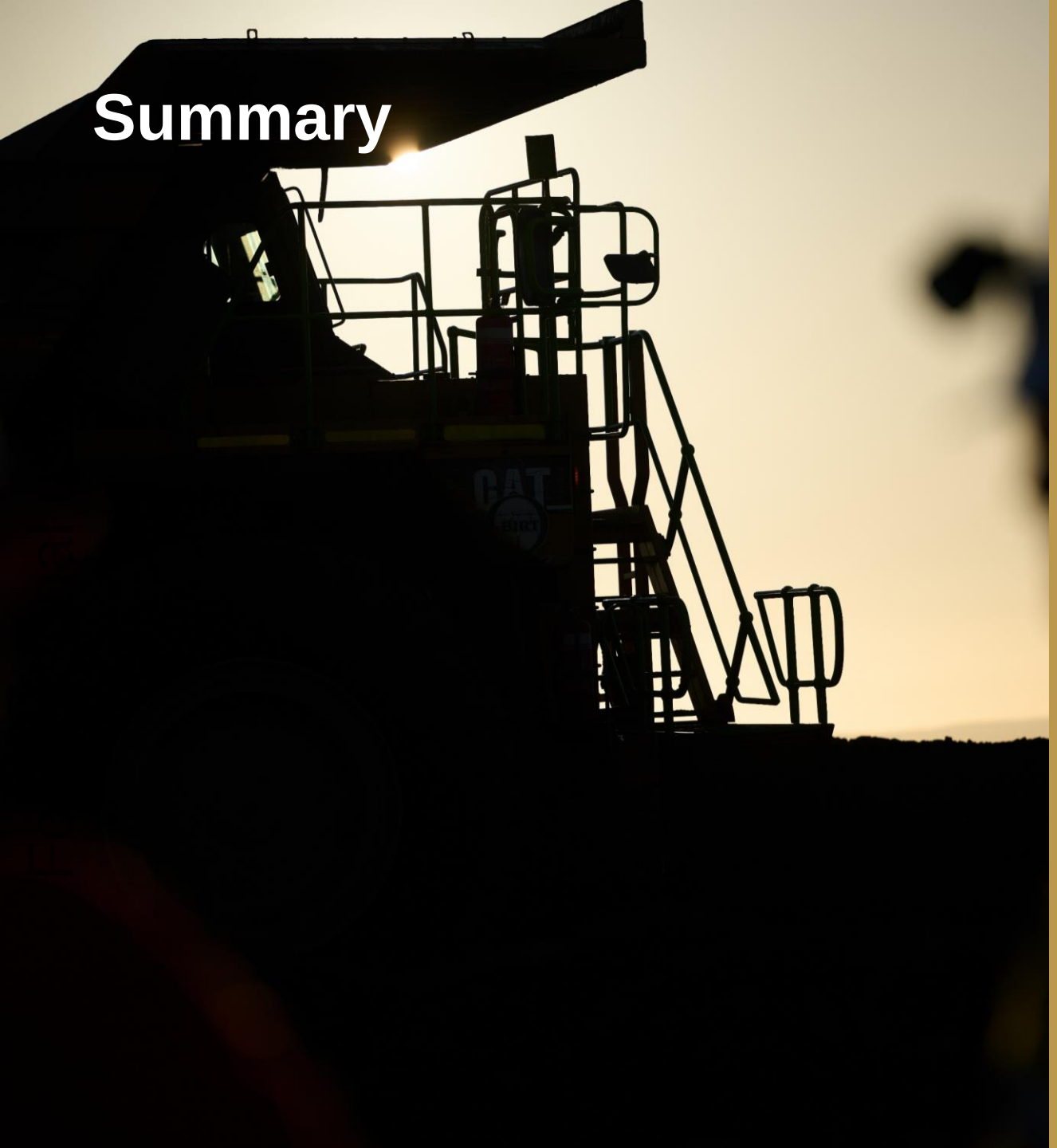
Plan view of Major Tom and E51 exploration prospects with recent significant intercepts.
160m vertical slice from top of fresh rock (from 10230mRL to 10070mRL)

- Major Tom and E51 exhibit essential geological attributes:
  - Shallow positions located above Altona Fault
  - Hosted adjacent to volcanic rocks (higher grades)
  - Associated with ‘shoulders’ in the underlying monzonite
- Targets adjacent to E26 and 4km from plant
- Ability for future extraction to be independent of underground materials handling system
- FY25 drill program to understand potential at both prospects commencing Q1

Further information on Northparkes’s exploration results is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in the Appendix of this presentation.
Reported intervals are downhole widths - true widths for intercepts reported are not currently known.
See the Appendix of this presentation for further information on Evolution’s Mineral Resources and Ore Reserves as at 31 December 2023

Summary



- Material **value creation**
- **Long** mine life with **increased copper** exposure
- High cash flow at **high rate of return**
- **Lower capital** intensity
- Significant exploration **upside**

Questions

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Appendix
Exploration update

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Northparkes Competent Person statement

The information in this report that relates to the Northparkes exploration results is based on work compiled by Jonathon Hoye who is employed on a full-time basis by Evolution Mining Limited and is a member of the Australian Institute of Geoscientists (member number 7035). Mr Hoye has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Hoye consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Evolution employees acting as a Competent Person may hold equity in Evolution Mining Limited and may be entitled to participate in Evolution's executive equity long-term incentive plan, details of which are included in Evolution's annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the performance measures of Evolution's long-term incentive plans.

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E51 drill hole information summary

Hole ID	Hole Type	Easting (m) *MGA2020 z55*	Northing (m) *MGA2020 z55*	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH length (m)	Cu (%)	Au (g/t)
E51D004	DDH	599275.6	6354486.4	10285.0	-60.4	249.7	200.3		No significant assays		
E51D005	DDH	599450.6	6354501.4	10285.0	-60.4	278.9	207.7	34.0	76.0	0.30	0.09
E51D006	DDH	599470.6	6354481.4	10285.0	-58.6	234.5	249.4	40.0	142.0	0.88	0.14
E51D006							***Including***	**88.9**	**73.07**	**1.46**	**0.23**
E51D007	DDH	599590.6	6354461.4	10285.0	-60.3	98.9	201.0		No significant assays		
E51D008	DDH	599320.6	6354501.4	10285.0	-60.2	174.1	242.3		No significant assays		
E51D009	DDH	599540.6	6354556.4	10285.0	-59.6	269.8	440.5	210.0	28.0	0.39	0.16
E51D010	DDH	599440.6	6354591.4	10285.0	-59.1	269.9	199.8	42.0	50.0	0.33	0.23
E51D011	DDH	599425.6	6354641.4	10285.0	-59.5	311.1	201.3		No significant assays		
E51D012	DDH	599260.6	6354331.4	10285.0	-58.0	203.3	204.8	44.0	48.0	0.40	*Pending*
E51D013	DDH	599380.6	6354321.4	10285.0	-59.0	203.8	201.8		*Assays pending*		
E51D014	DDH	599460.6	6354231.4	10285.0	-58.3	1.2	207.6		*Assays pending*		

Reported intervals are downhole widths - true widths for intercepts reported are not currently known.
Azimuths are given with respect to MGA2020 Grid North. Elevation is presented as local grid values (RL) – expressed as height above mean average sea level plus 10,000m.

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Major Tom drill hole information summary

Hole ID	Hole Type	Easting (m) *MGA2020 z55*	Northing (m) *MGA2020 z55*	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH length (m)	Cu (%)	Au (g/t)
GD941	DDH	599167.6	6355091.4	10285.0	-59.0	270.0	423.6		No significant assays		
GD970	DDH	599315.6	6355071.4	10285.2	-56.6	265.4	429.6		No significant assays		
GD971	DDH	599280.6	6355136.4	10285.0	-57.7	262.2	314.8		No significant assays		
GD972	DDH	599010.6	6355001.4	10283.8	-56.5	97.5	402.7	78.0	180.0	0.97	0.13
GD972							***Including***	**120.0**	**60.0**	**2.04**	**0.23**
GD973	DDH	599165.6	6355156.4	10283.6	-59.6	265.2	276.6	35.0	23.0	0.36	0.06
GD974	DDH	599170.6	6355041.4	10283.8	-58.2	267.1	276.8	53.0	71.0	0.30	0.06
GD975	DDH	599055.6	6355256.4	10282.9	-57.1	85.3	273.5	110.0	38.0	0.34	0.20
GD976	DDH	599095.6	6354861.4	10284.6	-58.5	83.4	225.4	82.0	22.0	0.31	0.03
GD977	DDH	598935.6	6355276.4	10282.9	-55.9	82.9	246.8		No significant assays		

Reported intervals are downhole widths - true widths for intercepts reported are not currently known.
Azimuths are given with respect to MGA2020 Grid North. Elevation is presented as local grid values (RL) – expressed as height above mean average sea level plus 10,000m.

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Northparkes Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report.* • *In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	▪ Diamond drilling was conducted by Resolution Drilling Pty Ltd. ▪ Diamond drill holes are the primary source of geological and grade information in this release. Drilling was completed between 2023-2024 calendar years. ▪ The diamond core is routinely sampled at 2m intervals from ½ core over the entire length of the drill hole, producing approximately 5kg samples. In some instances where strong geological/lithological control is evident in the disposition of mineralisation sampling to geological contacts is undertaken. Holes drilled from the surface are oriented perpendicular to orebody mineralisation where possible (WKI-0125). ▪ Diamond drill core was systematically orientated with a REFLEX core orientation tool. ▪ Drill core is laid out in labelled core trays. Core markers (blocks) are inserted at the end of each drill run and labelled with hole depth, run length and recovery. Core is then orientated, and marked by tape and chino-graph pencil. ▪ Samples undergo preparation and analysis by ALS Laboratories, primarily in Orange and at times other ALS facilities (Adelaide and Brisbane), involving crushing to 2mm, rotary splitting and pulverising to 90% passing 75 microns. Of this material a 0.4g sample is prepared for analysis via multi-acid digestion including hydrofluoric acid (HF) and a 30g sample is prepared for analysis via fire assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ Diamond core is the primary drill method. Core size range from PQ3 & HQ3, yielding core diameters of 85.0mm and 63.5mm respectively. Drill core is collected with a 3m barrel and triple tubing. ▪ Diamond drill holes have been oriented using an 'Ezi mark' / REFLEX orientation system (or similar technology) for structural and geotechnical requirements. ▪ The core was orientated at the core processing facility, and where possible, orientation marks and meter depths checked against drilling blocks. Core blocks are verified against drillers run-sheets.

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Northparkes Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Triple-tube diamond core drilling is preferred. ▪ Current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD), core loss and recovery. ▪ Core recovery through the ore and waste portions of the deposits is high (close to 100%). ▪ No bias is observed due to core loss. ▪ Diamond drill collars were drilled at PQ3 diameter to competent ground before reducing to HQ3.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		▪ Diamond core is processed at a purpose built, secure, core processing facility.
		▪ All diamond core has been logged, geologically and geotechnically. The geologic and geotechnical records are considered qualitative and quantitative with the following items being captured
		  ▪ Lithology - detailed code-based logging of drill core lithological boundaries using acQuire™ on- or offline packages since 2010. Logging codes and procedure documented in Geological logging manual for Northparkes Mines, (Schwarz, 2011).
		  ▪ Alteration
		  ▪ Mineralisation
		  ▪ Structures – including veining & faults. Fundamental geotechnical data collected on most core (core recovery, RQD, fracture frequency, fracture characteristics, Equo-TipTM measurements, oriented core data and major structures), more detailed geotechnical logging completed for geotechnical drill holes.
		  ▪ Weathering
		  ▪ Photographs are taken of wet core only using a frame apparatus and light shroud to standardise the photo quality. Photographs are stored in secure network directories
		  ▪ Bulk density samples are measured by the Archimedes principle. Bulk density samples are taken every 20.0m where possible.

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Northparkes Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Drill core is cut in half lengthwise for each sample interval by an automatic Almonte diamond saw to produce an approximate 5kg sample, with one half submitted for assay, and the other half retained on site. Where core is oriented, it is cut on the core orientation line. ▪ Diamond core is predominantly sampled at 2m intervals (but in some instances to geological contacts). Samples are sent to ALS laboratory in Orange for prep and assay. Samples are also sent to ALS Adelaide or Brisbane, pending on local laboratory capacity. ▪ Samples are crushed to 2mm, split via a rotary splitter and then pulverised (diamond core samples are rotary split after 2mm crush to a mass <3kg) using an LM5 mill to a nominal 90% passing 75 microns. A 0.4g sub-sample of pulverised material is taken for ICP analysis via multi-acid digestion and a 30g sub-sample is taken for analysis via fire assay. The remaining pulverised sample is returned to site and stored for future reference. ▪ Sub-sampling is performed during the sample preparation stage in line with ALS internal protocols. ▪ Field duplicates are collected for all diamond core at an approximate rate of one in every 100m. Comparison of field duplicates is performed routinely to ensure a representative sample is being obtained and that the sample size captures an adequate sample volume to represent the grain size and inherent mineralogical variability within the sampled material.

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Northparkes Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ All assays were conducted by ALS Laboratories. ▪ Samples are assayed at for a multi element suite using ME-MS61 and Cu (ore grade) OG62 methods, which analyses a 0.4g sample in multi-acid digestion with an ICP-AES finish. Gold analysis is completed by fire assay on a 30g sample with an AA instrument finish (AA21 and AA25 (over range)). Analytical methods are deemed appropriate for this style of mineralisation. ▪ Quality control procedures include the use of multiple matrix-matched certified reference materials (CRMs) which cover the expected grade range of mineralisation encountered within the deposit. In addition, field duplicates are inserted, and bulk blank samples are inserted at a rate of 1:20 samples for all sample batches sent to the ALS laboratory. ▪ The ALS laboratory provides their own quality control data, which includes laboratory standards and duplicates. ▪ NPO currently uses ten CRMs, coarse basalt blanks, field, crush and pulp duplicates to monitor sample preparation and analytical processes. The rate of insertion was 1:20 for CRMs, 1:20 for blanks across both ore and waste zones, Field duplicates were inserted at 1:50 while crush and pulp duplicates were at 1:20 samples. ▪ Analysis of quality control sample assays indicate the accuracy and precision is within acceptable limits.

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Northparkes Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	▪ Drill holes are reviewed by senior members of staff. ▪ The diamond drill holes in the release are not twinned holes. ▪ All drill hole logging data is entered directly onto a laptop utilising acQuire software and stored digitally in an acQuire database on a network server. ▪ Drill holes are visually logged/estimated for copper content prior to sampling and assay. This visual assessment is used to verify assay data. ▪ The strong correlation between copper, silver and gold enables additional quality control checks to be enacted on returned assays. ▪ Procedures have been developed to ensure a repeatable process is in place for transferring, maintaining & storing all drilling, logging and sampling data on the network server, which has a daily back up to x2 separate servers onsite. ▪ Datasets are periodically reviewed as required, no adjustments have been made to any assay data. All files are reported digitally from ALS laboratories in CSV format, which is then imported directly into the acQuire database. Checks of the assay results in acQuire and results returned from the laboratory are performed at the completion of each drilling & sampling campaign. Laboratory certificates for returned assays are stored for future reference and checks against values contained within the acQuire database. ▪ Quality assurance and quality control (QAQC) review is conducted for each laboratory report.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	▪ Collar coordinates are pegged and recorded by handheld GPS (accuracy +/- 3.0m). Onsite survey team pick up collar points using Leica total station survey instrument on the Mining Leases (MLs). Collars on Exploration Licences (ELs) are collected by handheld GPS. ▪ The topography is generated from a LIDAR survey completed over NPO mining leases on an annual basis with outputs in GDA2020 coordinate system (previously GDA94). ▪ Diamond drill holes, have been surveyed using a gyroscopic instrument recording down hole survey data in 2-6m intervals. ▪ All data points are reported in GDA2020 MGA zone 55 (previously GDA94 MGA zone 55).

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Northparkes Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	• *Whether sample compositing has been applied.*
		▪ Drill hole spacing at all stages is dictated by the scale, geometry, demonstrated continuity or otherwise of mineralisation intersected, and the degree of geological complexity exhibited in the areas drill tested.
		▪ Drillholes at the resource definition stage are variably spaced with the following broad spacing applied at NPO for mass mining:
		  ▪ Up to 40m spacing for Measured Resources
		  ▪ Up to 80m spacing for Indicated Resources
		  ▪ Up to 160m spacing for Inferred Resources
		  ▪ Drilling in the discovery stage is intended to understand regional vectors, define controls to mineralisation and its distribution and continuity, and as such drill spacing varies by exploration stage and program purpose.
		▪ Exploration drilling results reported herein relate to programs and prospects in the discovery phase. Drilling to date has been focussed on establishing controls and extent of mineralisation, with work to date insufficient to estimate a mineral resource.
		▪ For both targeted prospect areas, mineralisation controls and distribution are yet to be fully defined.
		▪ Sample compositing has not been applied.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ In discovery stage prospects, angled drill holes are designed as best as possible to assess the broad exploration target areas. ▪ Once a target is established, diamond drill holes are orientated perpendicular to the target/mineralisation and orebody boundaries wherever possible based off the most up-to-date geological information ▪ Further drilling and orientated diamond core is required to improve understanding of mineralisation and geometry at both E51 and Major Tom.
Sample security	• *The measures taken to ensure sample security.*	▪ All diamond samples are taken to a secure core processing facility on the mine site. Access to the core facility is for inducted authorised personnel only. ▪ All cut samples are placed into tied calico bags and securely stored in stillages. Samples are then transported to ALS Laboratories via courier to Orange, NSW.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	▪ An external audit of the Northparkes Mineral Resources and Ore Reserves was conducted in 2019 by Xtract Mining Consultants. The audit included review of the data collection and management & QAQC procedures including drilling & sampling. These were found to be appropriate and in line with industry standards.

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Northparkes Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The Northparkes Operation is located 32km north of Parkes in central-west New South Wales, Australia. The Northparkes operation extends across 4 current mining leases all owned by Evolution Mining (Northparkes) Pty Ltd (and JV partners for ML1247 and ML1367) and 4 contiguous Exploration Licences, the details of these leases relevant to results reported are summarised in the following table: **Lease** / **Owner** / **Expiry** ML1247 / Evolution Mining Pty Ltd JV Partners: ▪ SC Mineral Resources ▪ Sumitomo Metal Mining Oceania / 26/11/2033 ML1367 / Evolution Mining Pty Ltd JV Partners: ▪ SC Mineral Resources ▪ Sumitomo Metal Mining Oceania / 26/11/2029 EL5801 / Evolution Mining Pty Ltd / 08/01/2029 ▪ Reported results are located on ML1367 and boundary of EL5801 (E51) and ML1247 and ML1367 (Major Tom).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	▪ The Northparkes orebodies (E22, E26, E27 and E48) were discovered by Geopeko Exploration in the late 1970s and exploration has been undertaken continuously in the district since that time, firstly by Geopeko Exploration, followed by North Limited (who established the mining operations at the Northparkes site), then by Rio Tinto, CMOC Limited and most recently by Evolution Mining following their acquisition of the Northparkes Operations in December 2023. ▪ Drill holes in the release were drilled under CMOC limited and most recently by Evolution Mining.

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Northparkes Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Geology	• *Deposit type, geological setting and style of mineralisation.*	▪ The two reported deposits are copper-gold porphyry systems. ▪ Sulphide mineralisation at NPO occurs as quartz stockwork veins, as disseminations, and as fracture coatings. The highest grades are generally associated with the most intense stockwork veining. Sulphide species in the systems are zoned from bornite-dominant cores, centred on the quartz monzonite porphyries, outwards through a chalcopyrite-dominant zone to distal pyrite. As the copper grade increases (approximately >1.2% Cu), the content of covellite, digenite and chalcocite associated with the bornite mineralisation also increases. Gold normally occurs as fine inclusions within the bornite or more rarely as free gold. ▪ The alteration zoning is complex but tends to be zoned around the quartz monzonite porphyries with a central K-feldspar altered zone surrounded by biotite-magnetite alteration. ▪ E51 appears to be a structurally controlled Cu-Au system, constrained to a breccia host on the margin of a monzonite dyke swarm within trachytic units. ▪ Major Tom prospects sits in the hanging wall of the Altona Fault, adjacent to the modelled north-south striking stock shoulder position with earlier sub-volcanic intrusions and volcanics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ Refer to the drill hole information summary presented in appendix of this presentation.

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Northparkes Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ Significant intercepts in the release include a maximum internal dilution of 20m, and a minimum grade of 0.3% Cu. ▪ No upper limit applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	▪ Both target areas are in the discovery phase of exploration and therefore, accurate geometry is not known and requires further testing to understand mineralisation and stock contact relationships.

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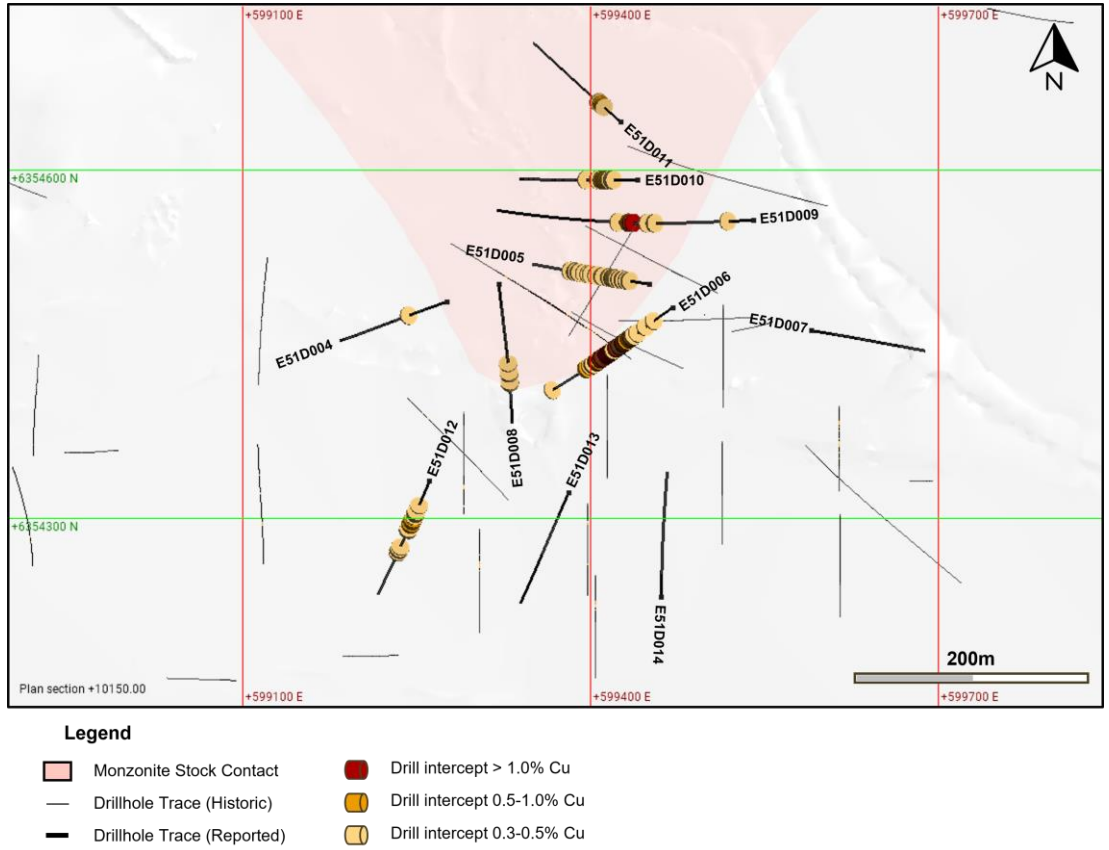
Northparkes Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	 Plan view, E51 Prospect at 10150mRL +/-100m looking down with respect to all historic drilling and reported drill intercepts (this release).

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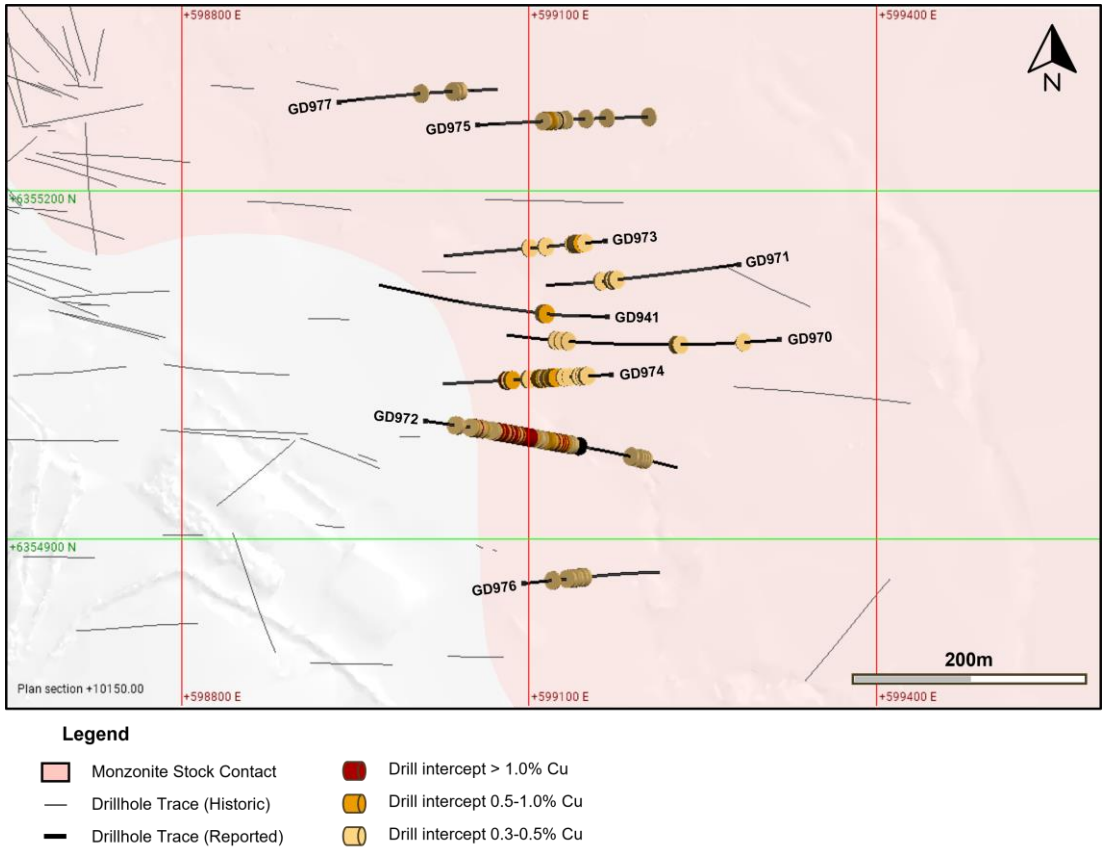
Northparkes Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	 Plan view, Major Tom Prospect at 10150mRL +/-100m looking down with respect to all historic drilling and reported drill intercepts (this release).

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Northparkes Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Refer to drill hole information summary. ▪ Grades and widths of mineralisation are clearly outlined in the drill hole summary presented in the appendix of this report. ▪ Assay results in the attached table have not been reported previously. ▪ Drill holes included in the report are drilled within the FY24 period. ▪ Significant intercepts in the release include a maximum internal dilution of 20m, and a minimum grade of 0.3% Cu.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ No other substantial exploration data is contained in this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further work in FY25 will aim to determine the extent of copper mineralisation laterally and at depth along and within the prospective stock contact position recognised as a control to mineralisation in the prospects tested, providing increased information on geometry and continuity by diamond drilling.

Appendix
Mineral Resources and Ore Reserves

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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
Cowal[1]	**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 Henry[4]	**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
Mungari[1]	**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 Rawdon[1]	**Total**	0.23g/t Au	**5.9**	**0.30**	**57**	**3.7**	**0.65**	**77**	-	-	-	**9.5**	**0.44**	**134**	**5**
Marsden[5]	**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
Northparkes[8]	**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

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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**	

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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

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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**	

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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

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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	**Total**		**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 utlised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where; Au 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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