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Cowal site visit presentation
20 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.

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.

Acknowledgement of Country

Evolution Mining acknowledges the Wiradjuri people 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.

Values share

Our values

Safety

Excellence

Accountability

Respect

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Lawrie Conway
Managing Director and CEO

Cowal: demonstrating the benefits of our strategy

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- Cornerstone asset of the portfolio
- Long mine life ahead – mining lease to 2045
- Material cash flow at high rate of return
- Open pit provides long-term production base
- Underground mine
  - Successfully and safely delivered
  - Supports the 16% increase to **~320,000oz**
- Further exploration potential still exists

	Acquisition	Current
Ore Reserves (% of group)	**1.6Moz[1] (35%)**	**4.5Moz[2] (39%)**
Mineral Resources (% of group)	**3.4Moz[1] (31%)**	**8.8Moz[2] (28%)**
Mine life	**2024 (9yrs)**	**2040+ (16yrs+)**
Plant capacity	**7.2Mtpa**	**~8.8Mtpa**
	FY16[3]	**FY24**
Gold production (% of group)	**240koz (30%)**	**~320koz[4] (41%)**
Operating cash flow	**$193M**	**$536M[5]**
Net mine cash flow[6]	**$164M**	**$247M[5]**

Cowal gold production (oz)

1. For more information on Cowal's Mineral Resources and Ore Reserves at acquisition see the ASX release titled 'Transformational Acquisition of Cowal Gold Mine' dated 25 May 2015 and available to view on our website www.evolutionmining.com.au. Cowal's Mineral Resources at acquisition includes reserves and measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards.
2. See the Appendix of this presentation for further information on Cowal's Mineral Resources and Ore Reserves as at 31 December 2023
3. Production and cash metrics for FY16 cover the period from completion of acquisition on 24 July 2015 to 30 June 2016
4. Production guidance for FY24
5. Financial year 2024 up to 31 May 2024
6. Post all capital

Cowal: a world class operation

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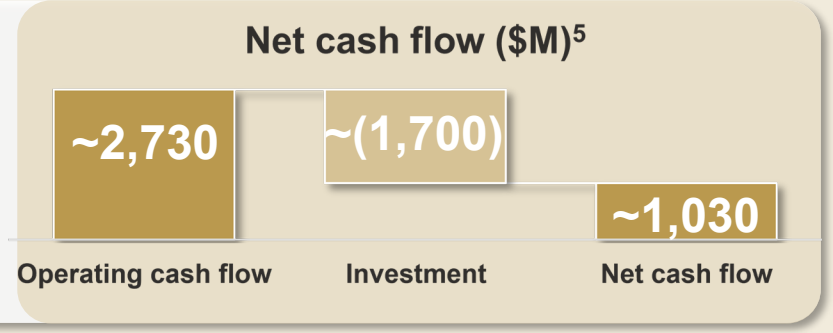
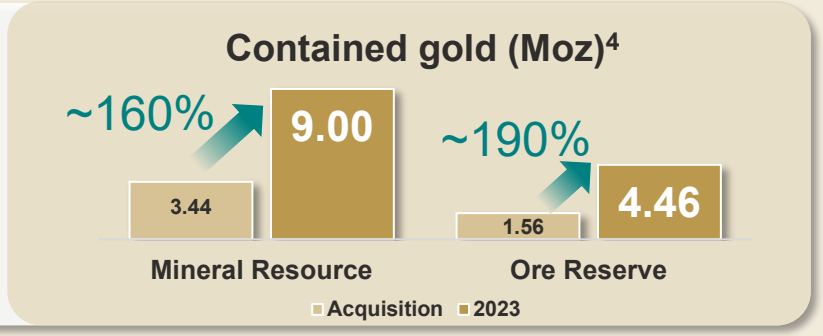
1 CONSISTENT CASH GENERATOR

- Consistent cash generator
  - **>$1.0B** net cash flow since acquisition[1]
  - Average annual operating cash ~$300M[2]
  - Cash flow JQ24 to 31 May double MQ24
- **Fully repaid** all acquisition and subsequent capital
- Return on investment: **19%**[3]



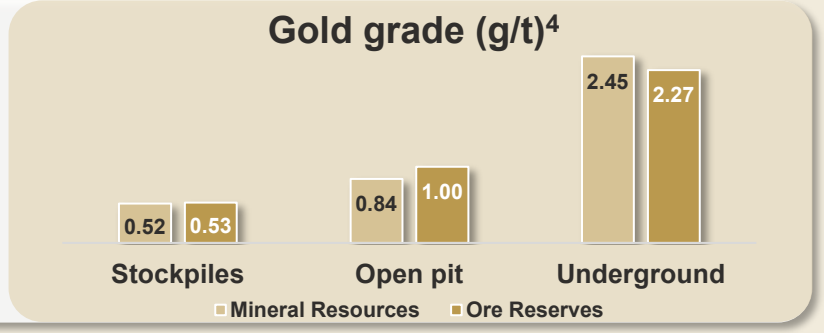
2 HIGH QUALITY ASSET

- Targeting production of **~320kozpa**
- Mineral Resource and Ore Reserve increased **~160%** and **~190%** since acquisition[4]
- Mine life extended to **2040**
- Mining lease approval to **2045**



3 BEST DAYS AHEAD

- Underground (UG) just getting started
  - **Ramping up to >2.4Mtpa (2.6Mtpa permit)**
  - **Ore Reserve at 2.27g/t**
  - **Exploration increasing ounces pvm**
- Operation set up for the next **~2 decades**
- Flexibility from **multiple ore sources**
  - Open pit, underground, and stockpiles



1. Net cash flow cash flow as at 31 May 2024
2. Average operating mine cash flow under Evolution ownership as at 31 May 2024
3. Return on investment excludes underground mine project capital, calculated as at 31 March 2024
4. See the Appendix for more information about Evolution's Mineral Resources and Ore Reserves as at 31 December 2023. For more information on Cowal's Mineral Resources and Ore Reserves at acquisition see the ASX release titled, 'Transformational Acquisition of Cowal Gold Mine' dated 25 May 2015 and available to view on our website www.evolutionmining.com.au. Cowal's Mineral Resources at acquisition includes reserves and measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards
5. Investment includes sustaining and major capital, exploration expenditure and pre-production costs for the Cowal underground mine. Net cash flow as at 30 May 2024

Set up to deliver for at least the next two decades

FY24+	Next phase of open pit and ramp up of underground
FY17 – FY24	Delineated, developed and commissioned underground mine
FY19 – FY24	Integrated waste landform construction
FY18 – FY19	Processing plant upgrade to treat all available ore types
2015 – now	Increased Mineral Resource by ~160% since acquisition with continued programs underway Consistent record of safe operations and social licence to operate Strong cash contributor

Positioned for the long term with multiple ore sources

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Positioned to be a materially higher cash contributor

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Multiple ore sources supporting production of ~320kozpa

- **Open pit**
  - Continues to provide the baseload plant feed
  - E42 main ore source over next ~12 years
  - Complemented by satellites at E41 and E46
  - Operating costs average ~$95Mpa next 5 years (~$50Mpa lower than last two years)
- **Underground**
  - Higher grade ore source at 2.27g/t[1]
  - ~30% of the plant feed
  - Operating costs average ~$215Mpa next 5 years
- **Stockpiles** offer flexibility and contingency

Well established infrastructure

- Process plant is set up for the next phase
- Mobile fleet replacement strategy over the next 5 years
- Other enabling infrastructure phased over the next ~10 years

Moderate capital with disciplined allocation

- Sustaining capital annual average ~$40M-$50M
- Major capital annual average ~$200M-$230M to FY29
  - Marginally higher than the last 5 years
  - Mine development, infrastructure and equipment

Higher cash flows planned from higher production base and staged capital investment

- Production rate: ~30% higher than average of last 5 years
- Gold price: ~70% higher than average price achieved in last 5 years

1. Ore Reserve grade as at 31 December 2023. For more information on Evolution's Mineral Resources and Ore Reserves refer to the Appendix of this presentation

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Joe Mammen
General Manager Cowal

Cowal site leadership team

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Joe Mammen
General Manager - Cowal

Kyal Hunter
Manager – Operations

Emma Stuart
Manager – Mining

Will Bond
Manager – Underground Mining

Rudy Buys
Manager - Maintenance

James Didovich
Manager - Processing

Andrew Wotton
Manager – Commercial

Kellie Bromfield
Manager – People & Culture

Greg Coase
Manager – Sustainability

Ryan Bettcher
Manager – Integrated Planning

Cowal

- Highly engaged workforce with strong safety performance
- Strong relationships with local stakeholders
- Well established operation with key infrastructure in place
- Long life asset with ore source optionality
- Underground ramp up occurring as planned

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Sustainability integrated into everything we do

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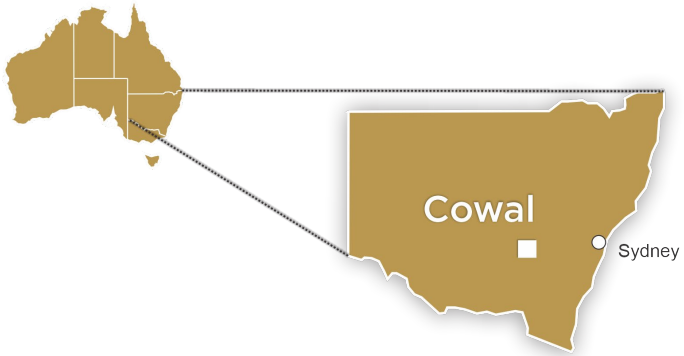
Sustainability Principle – Creating long term stakeholder value in a socially and environmentally responsible way.

Cowal



Location	***Approximately 38km north-east of West Wyalong in New South Wales, Australia***
Property	***Mining Lease (ML1535 & ML1791) encompasses an area of 2,886 hectares and lies within Evolution's total property holding of ~14,200 hectares***
Commencement	***Mining commenced 2005 and processing 2006 Acquired by Evolution Mining 2015***
Mining method	***Conventional open pit and underground stope mine***
Mineralisation type	***Structurally hosted epithermal to mesothermal sheeted veins and shear hosted lodes***
Tenement package	***1,273km^2***
Processing	***Grinding, gravity, flotation and cyanide leaching***
Power	***Grid power supplied to the mine by 132kV transmission line***
Workforce	***~1,100 employees and contractors***

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Open pit mining

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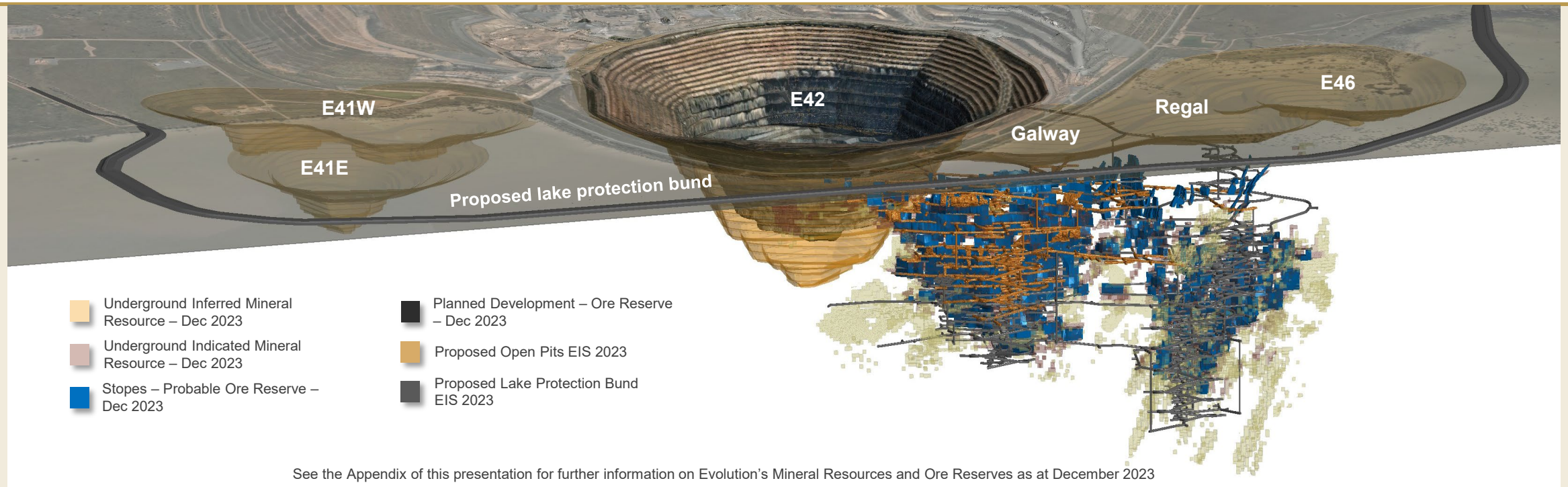

See the Appendix of this presentation for further information on Evolution's Mineral Resources and Ore Reserves as at December 2023

Mine sequencing

- E42 baseload open pit ore source for next ~12 years
  - Stage H: ~18 months mine life remaining
  - Stage I: ~10 years
- Complemented by E46 and E41 at different stages
- Large stockpiles inventory to draw on (~46Mt)

Key benefits

- Keeps processing plant at capacity
- Favourable proximity between ore sources and infrastructure
- Reduced haulage distance
- Sustainability through backfilling satellite pits

Underground operations

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- ***Project carried out to plan***
  - Delineated, developed and commissioned underground mine
  - Key infrastructure in place for mine life
- ***Production ramp up on track***
  - ~1.8Mt annualised mining rate quarter to date to May 2024
  - Increasing to ~2Mtpa in FY25 and 2.4Mtpa FY26
- ***Foundations for sustained performance***
  - Remote operations for underground loading
  - Moving towards surface operations for drilling
  - Implementing ventilation on demand

Glen Masterman
Vice President Discovery

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Discovery

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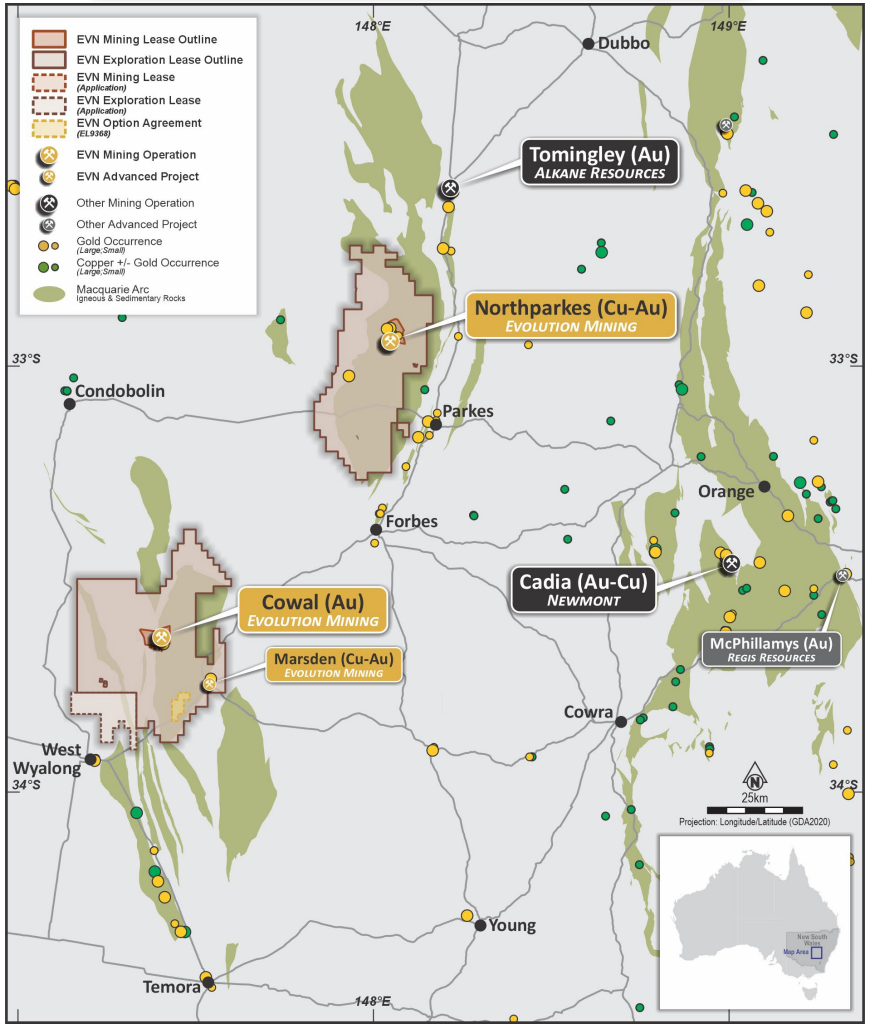
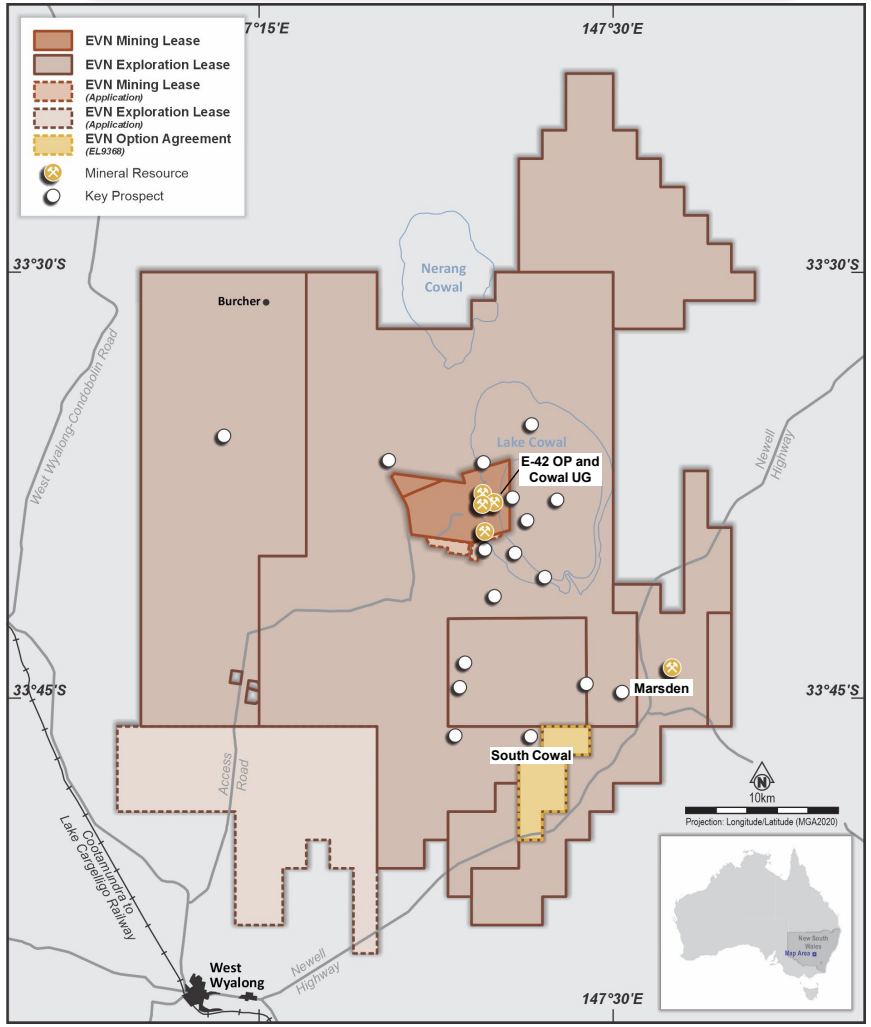
Regional Geology



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

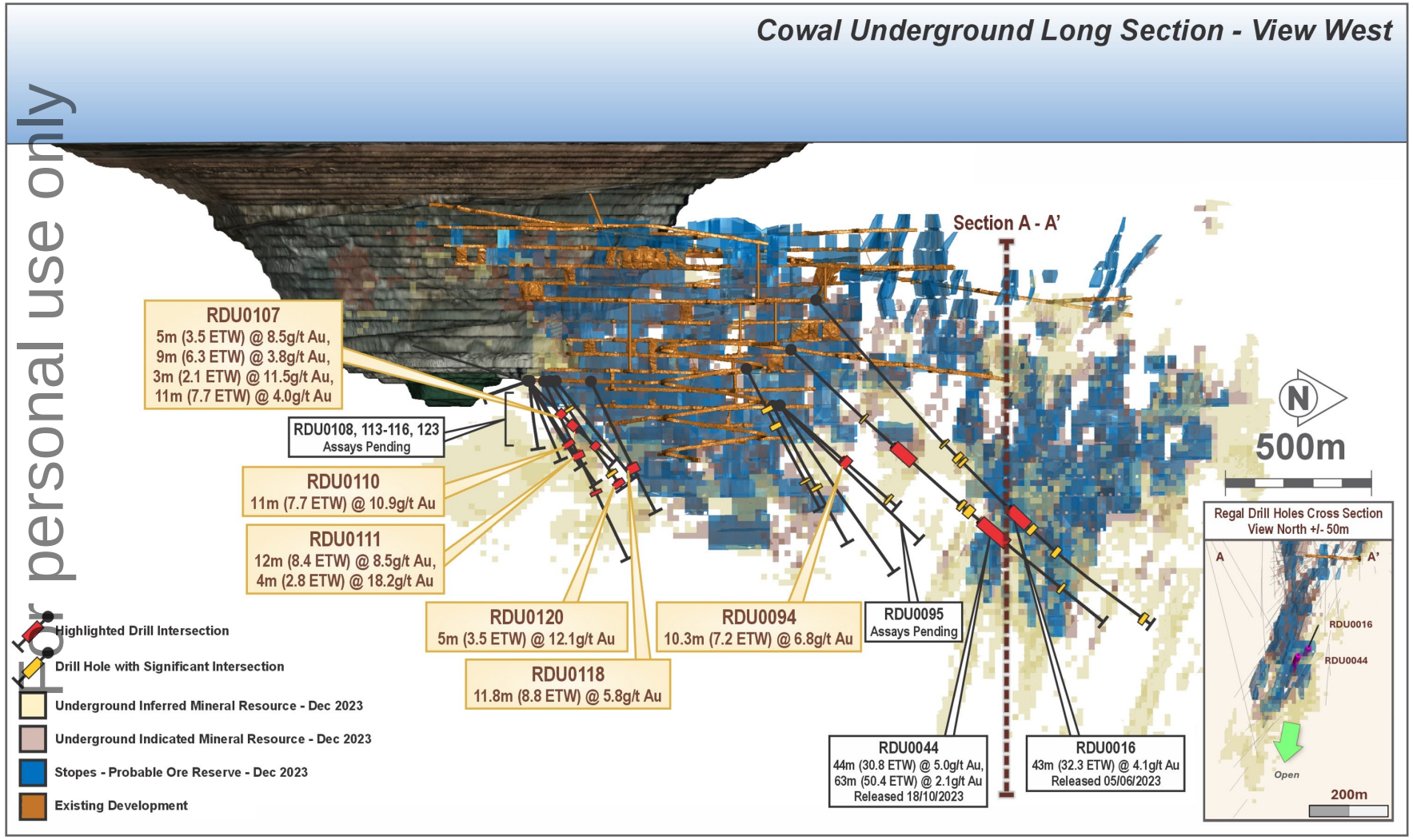
Exploration & Mining Lease



Plan view map of Cowal tenement package with key mining / mineral resource areas and prospects

- Evolution controls highly prospective copper and gold ground across 2 of the 3 main segments of the highly endowed Macquarie Arc
- Near-term growth in the Cowal Underground to be driven by strike extensions of mineralisation increasing metal per vertical metre

Continued growth options



Long section looking west at the Cowal Underground

- Recent drilling results increasing ounces per vertical metre on current and future production levels
- Further growth expected along strike and at depth where the orebody remains open in all directions

Further information on Cowal's exploration results are 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 as true widths are not currently known. An estimated true width (etw) is provided where available
See the Appendix of this presentation for further information on Cowal's Mineral Resources and Ore Reserves as at 31 December 2023

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Summary

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- **World class gold mine** with plans to 2040+
- Investment **fully repaid** at **19%** annual return
- Moving to higher rate of **cash generation**
- Higher annual production rate of **320koz** established
- Plenty of **exploration upside potential** both at existing operations and near mine

Questions

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Appendix
Exploration update

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Cowal Competent Person statement

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The information in this report that relates to the Cowal exploration results is based on work compiled by Zachary Murphy who is employed on a full-time basis by Evolution Mining Limited and is a member of the Australian Institute of Geoscientists (member number 8686). Mr Murphy 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 Murphy 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.

Drill hole information summary

Hole ID	Hole Type	Easting (m) *MGA94 z55*	Northing (m) *MGA94 z55*	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH Length (m)	ETW (m)	Au (g/t)
RDU0061	DDH	538311.4	6278488.6	-178.3	-53.5	311.5	299.7	82.0	6.0	4.2	5.30
RDU0061	DDH	538311.4	6278488.6	-178.3	-53.5	311.5	299.7	117.0	8.0	6.4	2.38
RDU0061	DDH	538311.4	6278488.6	-178.3	-53.5	311.5	299.7	240.0	1.0	0.7	17.19
RDU0094	DDH	538342.9	6278544.6	-240.0	-33.0	318.0	319.9	3.8	1.2	0.8	44.24
RDU0094	DDH	538342.9	6278544.6	-240.0	-33.0	318.0	319.9	174.7	10.3	7.2	6.75
RDU0094							***Including***	**178.0**	**1.0**	**0.7**	**42.42**
RDU0094	DDH	538342.9	6278544.6	-240.0	-33.0	318.0	319.9	296.9	1.1	0.8	13.67
RDU0095	DDH	538342.6	6278544.8	-240.1	-38.0	322.0	370.0		*Assays pending*		
RDU0096	DDH	538343.1	6278544.5	-240.1	-49.0	319.0	380.0		No significant assays		
RDU0097	DDH	538311.3	6278530.5	-238.8	-52.0	311.0	300.0	179.0	4.0	2.8	3.96
RDU0107	DDH	538295.4	6278116.1	-200.8	-32.0	306.8	269.8	106.0	5.0	3.5	8.51
RDU0107							***Including***	**106.0**	**1.0**	**0.7**	**39.16**
RDU0107	DDH	538295.4	6278116.1	-200.8	-32.0	306.8	269.8	141.0	9.0	6.3	3.84
RDU0107	DDH	538295.4	6278116.1	-200.8	-32.0	306.8	269.8	163.0	3.0	2.1	11.47
RDU0107	DDH	538295.4	6278116.1	-200.8	-32.0	306.8	269.8	185.0	5.0	3.5	2.95
RDU0107	DDH	538295.4	6278116.1	-200.8	-32.0	306.8	269.8	194.0	5.0	3.5	2.87
RDU0107	DDH	538295.4	6278116.1	-200.8	-32.0	306.8	269.8	207.0	11.0	7.7	4.03
RDU0108	DDH	538295.4	6278116.1	-200.8	-36.0	294.0	250.0		*Assays pending*		

Reported intervals are downhole widths where true widths are not currently known. An estimated true width (etw) is provided where available.
Azimuths are given with respect to MGA94 grid north.

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Drill hole information summary

Hole ID	Hole Type	Easting (m) *MGA94 z55*	Northing (m) *MGA94 z55*	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH Length (m)	ETW (m)	Au (g/t)
RDU0110	DDH	538295.4	6278116.1	-200.8	-39.0	300.0	280.0	164.0	11.0	7.7	10.91
RDU0110							***Including***	**173.0**	**1.0**	**0.7**	**90.50**
RDU0111	DDH	538305.2	6278142.6	-201.8	-48.0	300.0	410.0	161.0	12.0	8.4	8.52
RDU0111							***Including***	**162.0**	**1.0**	**0.7**	**36.79**
RDU0111							***And***	**171.0**	**2.0**	**1.4**	**25.30**
RDU0111	DDH	538305.2	6278142.6	-201.8	-48.0	300.0	410.0	252.0	4.0	2.8	18.16
RDU0111							***Including***	**254.0**	**1.0**	**0.7**	**55.57**
RDU0113	DDH	538311.9	6278162.6	-202.1	-39.0	310.0	394.9		*Assays pending*		
RDU0114	DDH	538295.4	6278116.1	-200.8	-33.0	273.5	210.4		*Assays pending*		
RDU0115	DDH	538294.0	6278111.3	-200.8	-8.5	243.0	159.4		*Assays pending*		
RDU0116	DDH	538294.0	6278111.3	-200.8	15.0	206.0	230.1		*Assays pending*		
RDU0118	DDH	538332.5	6278224.0	-203.2	-48.0	302.0	299.8	189.2	11.8	8.8	5.82
RDU0120	DDH	538307.9	6278152.6	-202.0	-44.0	310.0	260.0	64.0	1.0	0.7	63.99
RDU0120	DDH	538307.9	6278152.6	-202.0	-44.0	310.0	260.0	221.0	2.0	1.4	11.12
RDU0120	DDH	538307.9	6278152.6	-202.0	-44.0	310.0	260.0	245.0	5.0	3.5	12.10
RDU0120							***Including***	**249.0**	**1.0**	**0.7**	**42.72**
RDU0123	DDH	538295.4	6278116.1	-200.8	-36.0	285.0	230.0		*Assays pending*		

Reported intervals are downhole widths where true widths are not currently known. An estimated true width (etw) is provided where available.
Azimuths are given with respect to MGA94 grid north.

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JORC Code 2012 Assessment and Reporting Criteria

(Criteria in Section 1 apply to all succeeding sections)

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Cowal 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.*
		▪ Samples in this report consist of conventional NQ2 sized (50.6mm) diamond core.
		▪ Down hole depths are recorded by drillers on core blocks after every run. These depths are validated by geologists and field staff during core processing.
		▪ Collar and down hole surveys were utilised to accurately record final drill hole locations.
		▪ All samples were logged by geologists prior to sampling. Core was sampled to lithological, alteration, and mineralisation related contacts. Industry standard sampling, assaying and quality assurance and quality control (QAQC) practices were applied to all holes.
		▪ Resource Definition drill core in this release was cut for the entire length of the hole, and half core sent for assay.
		▪ Sample preparation was conducted by SGS West Wyalong and SGS Orange. Sample preparation consisted of:
		  ▪ Drying in the oven at 105°C,
		  ▪ Crushing in a jaw crusher,
		  ▪ Fine crushing in a Boyd crusher to 2-3mm and rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill,
		  ▪ Pulverising in the LM5 mill to nominal 90% passing 75µm, and
		  ▪ A 50g fire assay charge taken with atomic absorption (AA) finish.

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 drilling for resource definition and grade control purposes at GRE46 is conducted using diamond drill rigs. The core is extracted using a standard tube assembly and core diameter is NQ2 (50.6mm) in size. ▪ Where ground conditions permit, every run of core is oriented using a REFLEX ACT III core orientation tool to mark bottom of hole.
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.*	▪ Provisions are made in the drilling contract to ensure that hole deviation is minimised, and core sample recovery is maximised. ▪ There are no significant core loss or sample recovery issues or biases. ▪ Drill core recovery is recorded each run by drillers and marked on core blocks at the end of each run.

JORC Code 2012 Assessment and Reporting Criteria

(Criteria in Section 1 apply to all succeeding sections)

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

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 has been geologically logged to the level of detail required for a Mineral Resource estimate. Rock Quality Designation (RQD) and geotechnical measurements were recorded at the time of logging.
		▪ All logging is both qualitative and quantitative in nature. Data captured includes the following fields:
		  ▪ Structural readings,
		  ▪ Sample recovery,
		  ▪ Lithology,
		  ▪ Mineralogy,
		  ▪ Alteration,
		  ▪ Mineralisation style,
		  ▪ Vein density and type,
		  ▪ Oxidation state, and
		  ▪ Colour
		▪ Structural readings are taken from core using a Kenometer.
		▪ All core is photographed wet.
		▪ All Resource Definition diamond drill holes in this report are logged entirely from collar to end of hole. Drill logs are loaded directly into the database by the geologist during logging.

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.*	▪ All Resource Definition diamond holes in this report were cut with a diamond saw, with half core retained, and half sent for analysis. Core is cut to preserve the bottom of hole orientation line. ▪ Core is nominally sampled at 1m intervals, with a maximum sample interval of 1.3m, and a minimum interval of 0.3m to avoid sampling across lithological, alteration, or mineralisation boundaries. ▪ If unexpected or anomalous assays are returned, an additional quarter core may be cut and sent for analysis. ▪ The sample sizes are considered appropriate for the orebody and style of mineralisation, and are in line with industry standards.

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(Criteria in Section 1 apply to all succeeding sections)

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Cowal 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.*
		▪ SGS West Wyalong acts as a primary laboratory, with SGS Townsville being utilised during periods of high sample volume. Samples send to SGS Townsville undergo sample preparation at SGS Orange Laboratory. ALS Orange conducts independent umpire checks. All labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test surveys.
		▪ The Cowal QAQC program comprises blanks, certified reference materials (CRMs) that cover the expected grade range of mineralisation within the deposit, inter-laboratory duplicate checks, and grind checks.
		▪ Both the SGS and ALS laboratories analyse for gold utilising fire assay methods with an atomic absorption spectroscopy, and both laboratories provide their own QAQC data which includes laboratory standards and duplicates.
		▪ Typical protocols for QAQC checks are summarised below, however depending on sample submission batch sizes, overall rates may vary slightly:
		  ▪ 1:30 fine crush residue has an assay duplicate,
		  ▪ 1:20 pulp residue has an assay duplicate,
		  ▪ 1:20 wet screen grind checks,
		  ▪ 1:35 site blanks are inserted into the dispatch ensuring at least 1 blank per fire,
		  ▪ 1:20 CRMs submitted in the dispatch.
		▪ The frequency of repeat assays is set at 1 in 30 samples.
		▪ All sample numbers, including standards and duplicates, are pre-assigned by a QAQC Administrator and given to the sampler on a sample sheet. The QAQC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRMs that return assays outside the ±2SD acceptance criteria from the CRM mean are reviewed and re-assayed if definitive bias is determined or if re-assay will make a material difference.
		▪ Material used for blanks is uncertified, sourced locally, comprising basalt which has been determined to be below detection limit. Results are reviewed by the QAQC Administrator upon receipt for non-compliances. Any assay value greater than 0.1g/t Au will result in a notice to the laboratory.

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(Criteria in Section 1 apply to all succeeding sections)

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Cowal 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.*	▪ Sample check assays are sent to umpire laboratories at a ratio of 1:20 samples. ▪ The QAQC process ensures the intercepts are representative for the GRE46 epithermal gold system. Half core and sample pulps are retained at Cowal operations if further verification is required. ▪ The twinning of holes is not a common practice undertaken at Cowal operations. ▪ Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "From – To" entries, and missing fields. ▪ Results are not entered into the database until the QAQC Administrator approves the results. A QAQC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. ▪ No adjustments or calibrations have been made to the final assay data reported by the laboratory.
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.*	▪ Drill hole collar locations were surveyed using a Trimble total station survey tool. ▪ Drill holes are surveyed during drilling via use of a Reflex gyroscopic tool (gyro) at 30m intervals. A full-hole continuous gyro survey is completed at the end of hole. The gyro tool was referenced to the accurate surface surveyed position of each hole collar. ▪ The gyro results were entered into the drill hole database without conversion or smoothing. ▪ All drill holes at Cowal have been surveyed for easting, northing and reduced level. Recent data is collected and stored in Cowal Mine Grid. ▪ Surface topographic control was generated from detailed aerial surveys.
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.*	▪ The Resource Definition drill holes in this report are targeted to test for continuity of mineralisation as interpreted from previous drilling. It is not yet known whether this drilling is testing the full extent of the mineralised geological zones. ▪ Resource Definition drilling is designed to target a nominal 40m x 40m spacing within and surrounding known mineralised geological zones. This spacing is considered appropriate for the classification of a Mineral Resource. ▪ Drilling prior to 2018 is sampled at 1m intervals down hole. Lithological based sampling was implemented in 2018, with a maximum sample length of 1.3m and a minimum sample length of 0.3m to avoid sampling across geological boundaries.

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Cowal Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Commentary**
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.*	▪ Drill holes in this report were positioned to optimise intersection angles of the target mineralised area. ▪ For GRE46, this drill orientation is nominally 300°-330° ▪ Prior to 2018, the primary drill orientation was west to east.
Sample security	• *The measures taken to ensure sample security.*	▪ Chain of custody protocols exist to ensure the security of samples are maintained. ▪ Prior to submission, samples are retained on site. Samples sent to SGS laboratories are collected by an SGS representative directly from site, up to twice daily. ▪ Access to laboratories is restricted, and movements of personnel and samples are tracked under supervision of the laboratory staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	▪ QAQC audits of the primary SGS West Wyalong laboratory are conducted on a quarterly basis, and for the Umpire Laboratory – ALS Orange – approximately every six-monthly. Any issues are noted, and agreed remedial actions assigned and dated for completion. ▪ Internal and external audits have been conducted in the past at Cowal. ▪ Numerous internal audits of the database and systems have been undertaken by site geologists and company technical groups from North Ltd, Homestake, Barrick and Evolution. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. MiningOne conducted a review of the Cowal Database in 2016 as part of the peer review process for the Stage H Feasibility Study. Recent audits have found no significant issues with data management systems or data quality.

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Cowal 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 Cowal Mine is located on the western side of Lake Cowal in central New South Wales, approximately 38km north of West Wyalong and 350km west of Sydney. ▪ Drilling at GRE46 documented in this report was undertaken on mining license ML1535. ▪ ML1535 is wholly owned by Evolution Mining Ltd., and Cowal has all required operational, environmental, and heritage permits and approvals for the work conducted on the lease. ▪ All mining licenses are in good standing. ▪ A New South Wales government royalty is applicable to Cowal, payable on the value of processed gold, and is calculated as follows: ▪ Royalty = 4% of {total revenue – processing costs – (33% of site administration costs) – depreciation} ▪ There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform work programs on the Lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	▪ The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake, and Barrick. ▪ Construction of the Cowal Mine began in 2004, and first gold was poured in 2006.
Geology	• *Deposit type, geological setting and style of mineralisation.*	▪ The Cowal gold deposits (E41, E42, E46, GRE46) occur within the 40km long by 15km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the Lachlan Fold Belt. There is sparse outcrop across the Lake Cowal Volcanic Complex. Consequently, the regional geology has largely been defined by interpretation of regional aeromagnetic data and exploration drilling programs. ▪ The Lake Cowal Volcanic Complex contains potassium rich calc-alkaline to shoshonitic high level intrusive complexes, thick trachyandesitic volcanics, and volcaniclastic sediment piles. ▪ The gold deposits at Cowal are structurally hosted, epithermal gold deposits occurring within and marginal to a 230m thick dioritic to gabbroic sill intruding trachyandesitic volcaniclastic rocks and lavas. ▪ The overall structure of the gold deposits is complex but in general consists of a faulted antiform that plunges shallowly to the north-northeast. The deposits are aligned along a north-south orientated corridor (the Gold Corridor) with bounding faults, the Booberoi Fault on the western side and the Reflector Fault on the eastern side.

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Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**

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 the Appendix of this presentation.

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 this report include a maximum internal dilution of 2m, and a minimum grade of 0.4g/t Au. ▪ No top-cut is applied to gold grades. ▪ On occasion, intervals with significantly elevated gold grades may be reported individually. An example is provided below: ▪ No metal equivalent values are used.
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').*	▪ Mineralisation within the drilling area is bounded by large north-south trending structures, however there are strong, internal, oblique structural controls. Drillholes are typically oriented to optimize the angle of intercept at the target location. ▪ Where reliable estimated true widths (ETW) can be calculated, these have been included alongside down hole measurements.

Hole ID	Hole Type	Easting (m) *MGA z55*	Northing (m) *MGA z55*	Elevation (m)	Dip	Azimuth	Hole Length (m)	From (m)	DH Length (m)	ETW (m)	Au (g/t)
RDU0110	DDH	538295.4	6278116.1	-200.8	-39.0	300.0	280.0	164.0	11.0	7.7	10.91
RDU0110							***Including***	**173.0**	**1.0**	**0.7**	**90.50**

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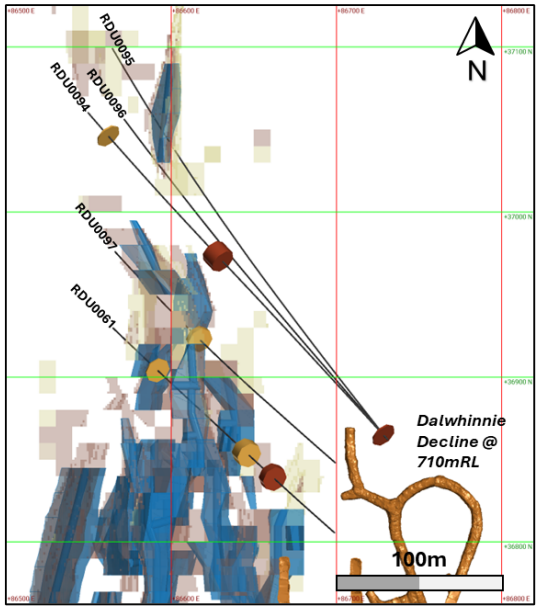
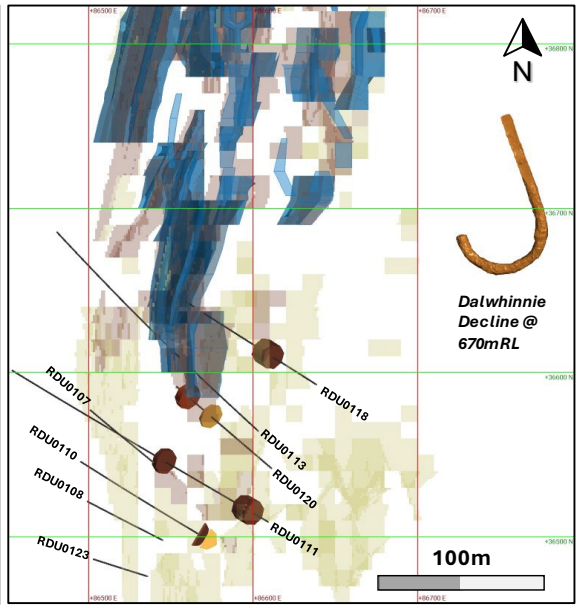
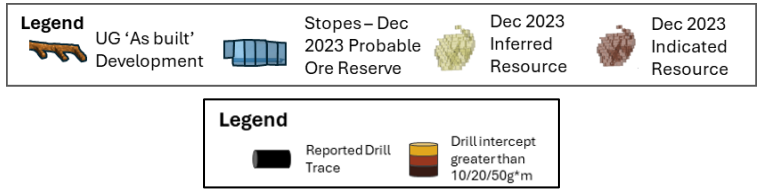
Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.*	 Plan section cut at 620mRL +/-100m looking down at all reported Edradour drill holes and significant intercepts.  Plan section cut at 590mRL +/-100m looking down at all reported Dalwhinnie South drill holes and significant intercepts. 

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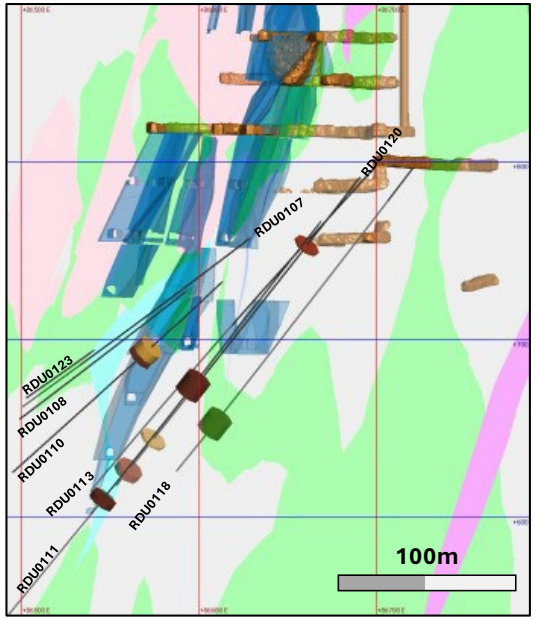
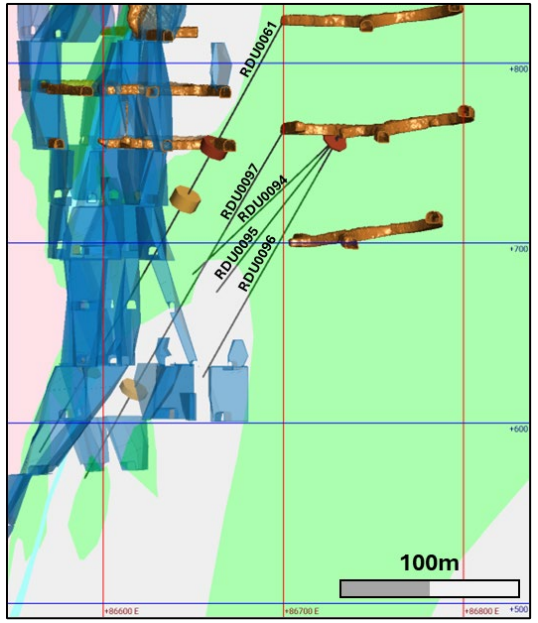
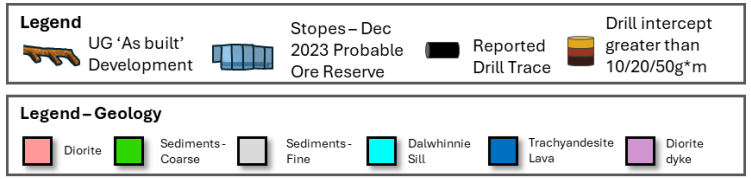
Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**



Vertical cross section cut at 36550mN +/-75m looking North at Dalwhinnie South drill holes and significant intercepts



Vertical cross section cut at 36875mN+/-75m looking North at Edradour drill holes and significant intercepts



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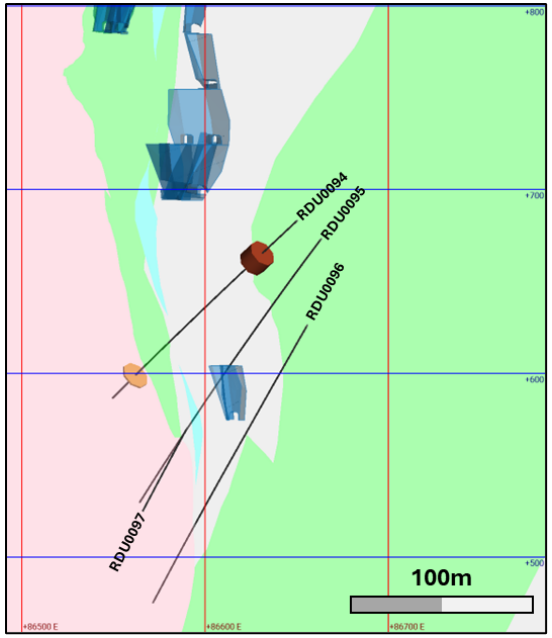
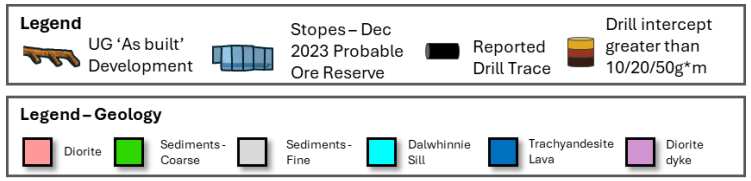
Cowal Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Commentary**



Vertical cross section cut at 37025mN+/-75m looking North at Edradour drill holes and significant intercepts



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Cowal 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.*	▪ All available Exploration and Resource Definition results that have not been previously released from the recently completed Edradour and Dalwhinnie South drill programs have been reported in the drill hole information summary in the Appendix of this report. ▪ Grades and widths of mineralisation are clearly outlined in the drill hole information summary presented in the Appendix of this report. Where no significant intercepts have been reported within a hole, this is recorded in the table. ▪ These assay results have not been reported previously.
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 substantive 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 exploration and resource definition work at Cowal is ongoing.

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

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

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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 Open Pit 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 utilised 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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