Inspired people creating a premier global gold company

personal use only

2024 Full Year Results

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

14 August 2024

Evolution MINING

Forward looking statement`

For personal use only

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. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

This presentation has been approved for release by Evolution's Board of Directors.

All amounts are expressed in Australian dollars unless stated otherwise.

All production and financial information in this presentation represents Evolution's share unless otherwise stated.

Positioned for success

For personal use only

- Higher gold and copper prices
- Portfolio well positioned
- Strong balance sheet
- Team in place
- Focus and priority on delivery

FY24 highlights

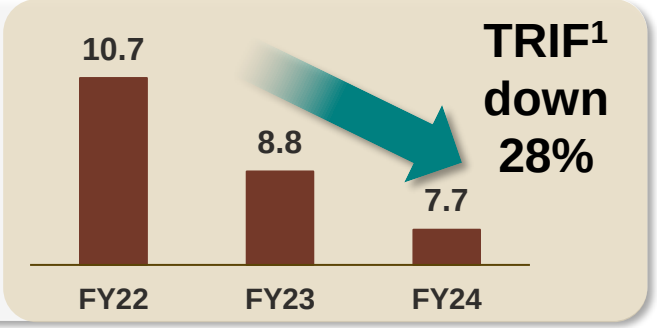
For personal use only

- **Improvements in all key sustainability metrics**
- **Low-cost production**
  717koz at $1,477/oz
- **Record underlying profit**
  up 135% to $482m
- **High cash margin & cash flow**
  FY25 building on FY24
- **Deleveraging continuing**
  Gearing down to 25%
- **Improved shareholder returns**
  – Full Year dividend up 75%

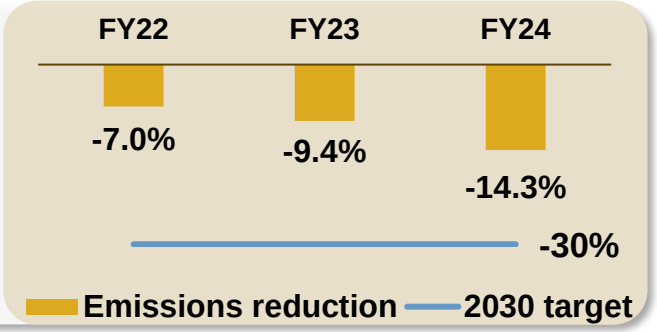
Sustainability – integrated into everything we do

For personal use only

Health, Safety and Wellbeing



Committed to reducing carbon footprint



Community engagement

Hope Project, Kalgoorlie

- Support for women and children affected by domestic violence or homelessness
- Further contribution in FY25

1. Total recordable injury frequency (TRIF): The frequency of total recordable injuries per million hours worked. Financial year results are based on 12-month average as at 30 June of each year. TRIF as at 30 June 2023 has been updated to include Northparkes full year TRIF
2. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050 relative to the adjusted FY20 baseline including Northparkes, excluding Discovery and Corporate offices. Emissions targets are related to Scope 1 and Scope 2. Calculated using market-based methodology from July 2023. Subject to external validation expected in September 2024

High margin, high cash generation to continue in FY25

For personal use only

Production guidance

- Gold: 710,000 – 780,000 ounces
- Copper: 70,000 – 80,000 tonnes

Cost guidance

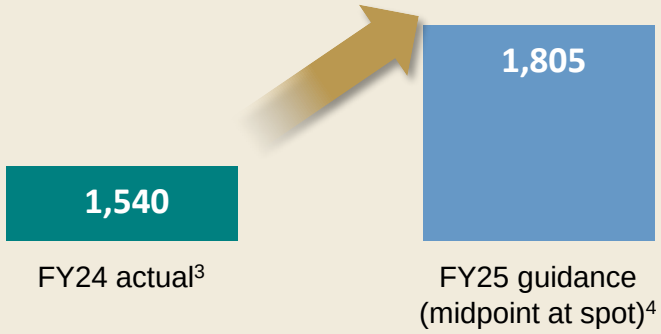
- All-in Sustaining Cost: $1,475 – $1,575/oz[1]

High cash generation momentum to continue

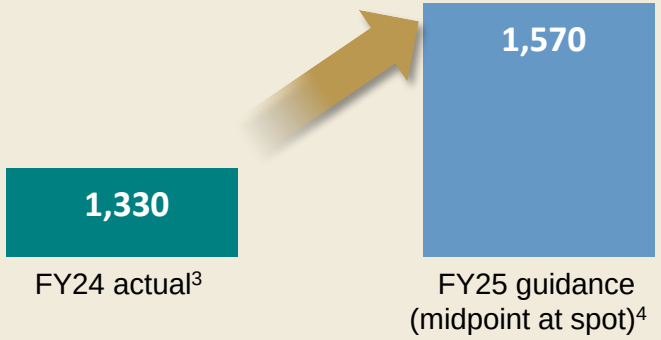
- Material cash flow upside at current spot prices
- Further deleveraging of the balance sheet

Consistent with information previously released[2]

Operating mine cash flow ($M)



Mine cash flow before major capital ($M)



1. All-in Sustaining Cost (AISC) includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 AISC provided for continuing operations – excluding Mt Rawdon
2. See ASX announcements titled 'Analyst Roundtable Presentation' dated 3 May 2024, 'Business Update – Cash Flow, Production and Costs' dated 12 June 2024, 'Northparkes Site Visit Presentation' dated 19 June 2024, 'Cowal Site Visit Presentation' dated 20 June 2024 and 'June Quarterly Report' dated 18 July 2024, available to view at our website www.evolutionmining.com.au

3. FY24 actual: gold price $3,190/oz, copper price $13,657/t
4. FY25 guidance midpoint at spot: gold price $3,750/oz, copper price $13,700/t

Consistent delivery in FY25

For personal use only

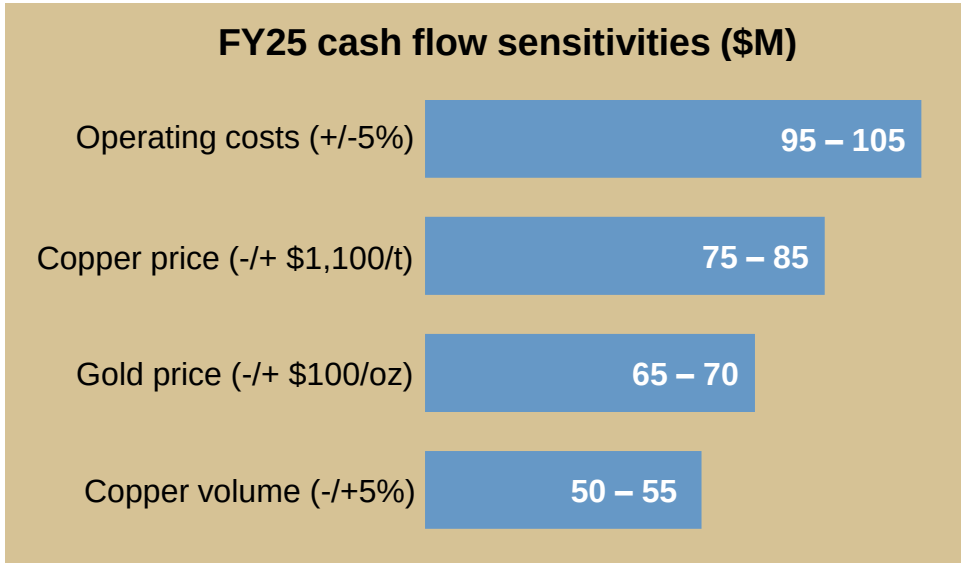
Production

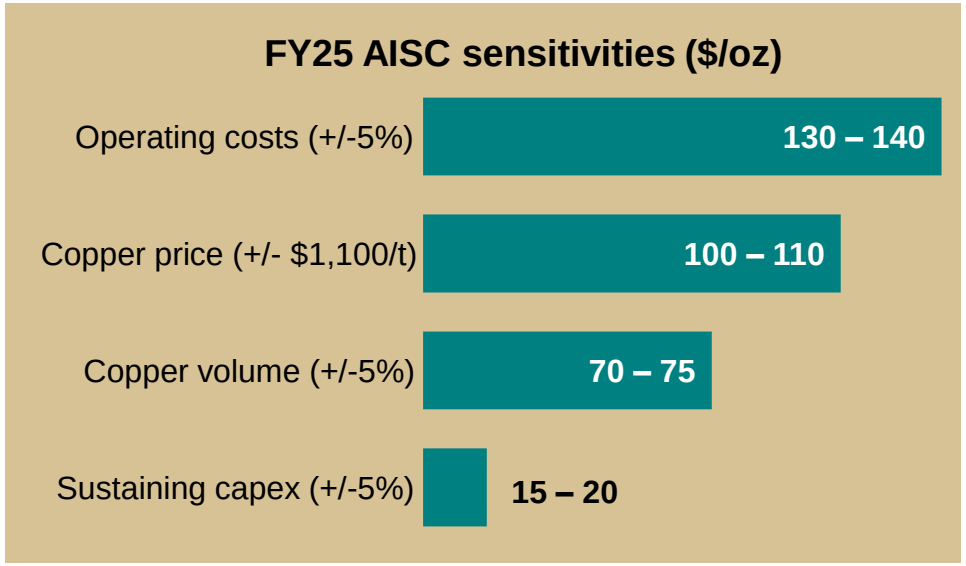
- Full year of Northparkes
- Continued ramp up at Cowal underground
- Higher production at Red Lake
- Major shutdowns in August and March at Cowal and Ernest Henry. Larger planned shut at Cowal in March
- March lowest production quarter

Major capital

- Mungari 4.2 execution on schedule and budget
- Ernest Henry feasibility study
- Northparkes E48 sub level cave pre-feasibility study
- Red Lake consolidated tailings

Cash flow and cost sensitivities well known





Record financial performance

For personal use only

Financials	Units	FY23	FY24	Change
Statutory profit after tax	$M	164	**422**	↑ **158%**
Underlying profit after tax	$M	205	**482**	↑ **135%**
EBITDA	$M	839	**1,428**	↑ **70%**
Underlying EBITDA	$M	904	**1,513**	↑ **67%**
EBITDA margin	%	38%	**47%**	↑ **24%**
Operating mine cash flow	$M	944	**1,539**	↑ **63%**
Net mine cash flow	$M	36	**583**	↑ **1,533%**
Capital investment	$M	798	**740**	↓ **7%**
Gearing	%	33%	**25%**	↓ **22%**
Group cash flow[1]	$M	(116)	**367**	↑ **417%**
Earnings per share	cps	9	**22**	↑ **147%**
Final dividend (fully franked)	cps	2	**5**	↑ **150%**

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

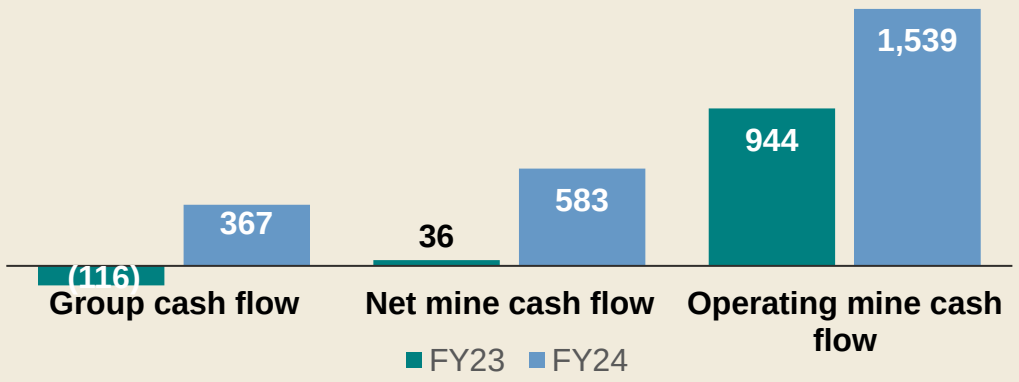
Delivering improved margins

For personal use only

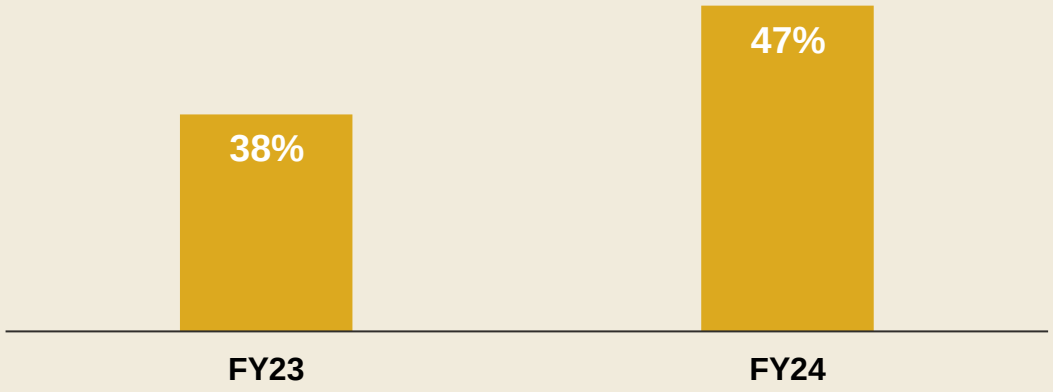
Focus on margin over ounces

- **Significant margin and cash growth**
- **Banking upside** of high metal prices
- Cowal: Consistent **high cash** contributor
- Ernest Henry: **Reliable** delivery and **cash generation**
- Northparkes: **Full year** of ownership and **low capital intensity**
- Mungari: **Transition** to a major **cash contributor** post expansion
- Red Lake: Operational stability to **deliver positive cash flow**
- Mt Rawdon: **Generating cash** in the final year

Cash flow ($M)



EBITDA margin



Increasing shareholder returns as we deleverage

For personal use only

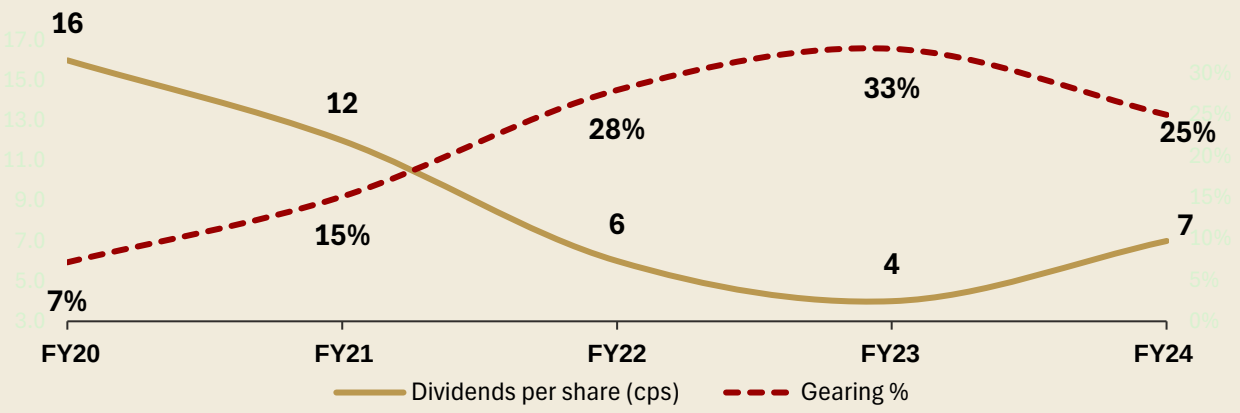
Shareholder returns

- 23rd consecutive dividend
- Fully franked 5 cents per share – up 150%
- Record date: 30 August 2024
- Payment date: 4 October 2024
- Higher dividends as deleveraging continues

Balance sheet – investment grade

- Investment grade rating reaffirmed - annual review
- Gearing at 25%, down from 33% at June 2023
- Significant liquidity at $928M, up $412M
- Total average cost of debt of 5%, 74% fixed at 3.7%
- Low gold hedging: 50koz/yr for FY25-26 at $3,205/oz
- No copper hedging

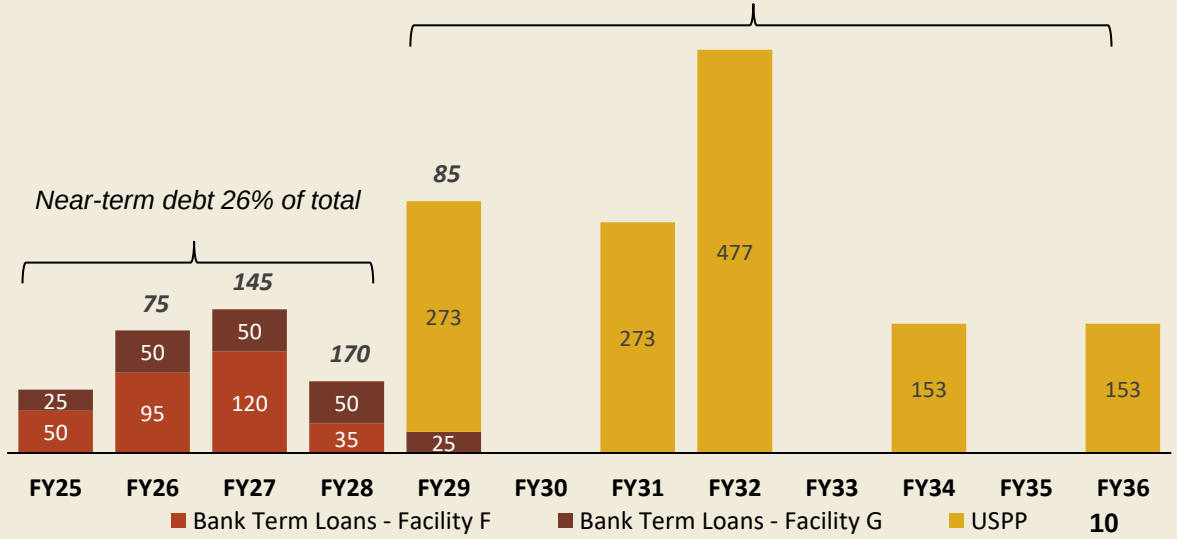
Dividends per share & gearing



Low cost & long tenor debt aligned with cash flows ($M)

Long-term debt 74% of total (6-12 year tenor)

Near-term debt 26% of total



For personal use only

Summary

Evolution MINING

Record FY24 financial performance

High margin cash generation to continue

Well set up to deliver in FY25

Long life, high return portfolio

Appendix
FY25 guidance

For personal use only

FY25 guidance

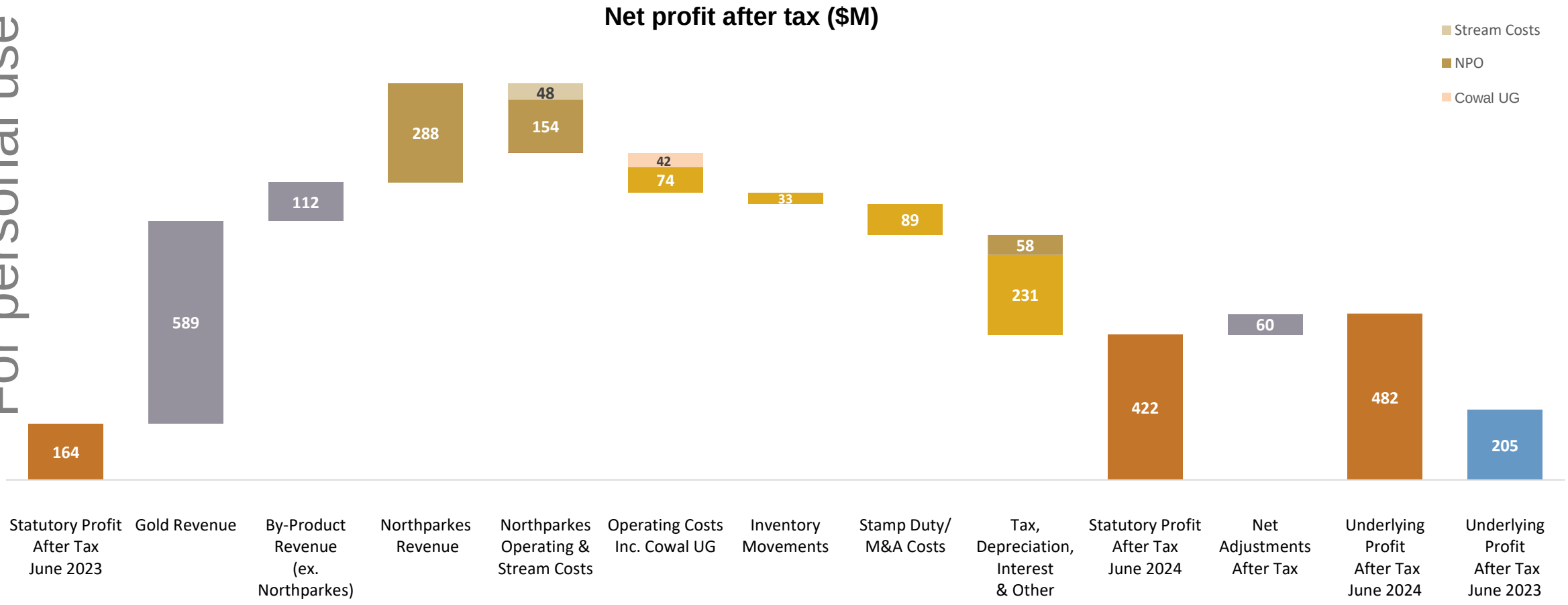
FY25 guidance	Gold production (koz)	Copper production (kt)	AISC ($/oz)[1,2]	Sustaining capital ($M)[3]	Major mine development capital ($M)[4]	Major project capital ($M)[5]	Depreciation & amortisation ($/oz)[2,6]
Group	**710 – 780**	**70 – 80**	**1,475 – 1,575**	**215 – 270**	**150 – 200**	**365 – 430**	**900 – 1,000**
Cowal	315 – 335		1,700 – 1,770	45 – 55	30 – 40	70 – 85	430 – 480
Ernest Henry	75 – 80	47 – 53	(2,500) – (2,300)	50 – 60	25 – 35	95 – 105	2,300 – 2,500
Northparkes	40 – 50	23 – 27	(1,600) – (1,400)	25 – 35	15 – 20	25 – 35	2,000 – 2,200
Mungari	125 – 135		2,550 – 2,650	45 – 55	30 – 45	110 – 130	550 – 600
Red Lake	125 – 145		2,500 – 2,600	40 – 50	50 – 60	65 – 75	850 – 950
Mt Rawdon	30 – 35		3,000 – 3,500	5 – 10	–	–	2,200 – 2,300
Corporate	–		110 – 125	5	–	–	3 – 4

For personal use only

1. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range for group AISC calculated for continuing operations - excluding Mt Rawdon, which will cease operations in FY25
2. AISC and gold equivalent calculations are based on metal prices of $14,350/t for copper and $3,300/oz gold
3. Sustaining capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines
4. Major mine development comprises costs incurred to establish access to ore bodies over long term
5. Major project capital includes expenditure to establish new assets or a material change in production rates as per WGC
6. Ernest Henry and Northparkes depreciation per equivalent gold ounce is $1,600 - $1,770$/oz and $1,475 - $1,630$/oz respectively

Strong earnings growth

- Acquisition of Northparkes in December 2023
- Higher metal production and prices
- Cowal underground production commencement



For personal use only

Appendix
Mineral Resources and Ore Reserves

For personal use only

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

For personal use only

Group gold Ore Reserves at 31 December 2023

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

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

1. Includes stockpiles
2. Cowal Open Pit Ore Reserves are reported with respect to the declared Mineral Resource from December 2023. E42, E41, E46 and GRE Open Pit Ore Reserves are supported by the OPC Feasibility Study completed in June 2023 that demonstrates the proposed mine plans and schedules are economically viable. E46 and GR were optimised using a A$1,800/oz gold price assumption. E41 and E42 Stage I were optimised using gold price assumptions of $1,584/oz and $1,944/oz respectively. The Cowal Open Pit Ore Reserves are economic viable at the Evolution life of mine gold price assumption of A$2,650/oz.
3. Cowal Underground Ore Reserve has been optimised using a A$1,800/oz price assumption, economically tested at up to A$2,650/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.6g/t Au
4. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au . The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where; Au NSR = 38.5 * Au - 0.047
5. Mungari Open Pit Ore Reserve cut-off varies from 0.39g/t Au to 0.65g/t Au; the weighted average cut-off is 0.50g/t Au. Gold prices between A$1,800 and A$2,400/ounce were used to calculate cut-off grades for Open Pit Ore Reserve estimate
6. Mungari Underground Ore Reserve cut-off varies from 2.80g/t Au to 3.63g/t Au; the weighted average cut-off is 3.19g/t Au. Gold price of A$1,800 was used to calculate cut-off grades for the Underground Ore Reserve estimate
7. Red Lake Ore Reserve has been evaluated using an A$1800/oz price, except for the Upper Campbell and Upper Red Lake regions which have been re-reported this year using previous price assumptions of A$1600/oz. In 2024 a 'Hill of Value' study is scheduled to optimize the mine plan and cutoff criteria throughout the operation
8. The Marsden Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off which takes into account ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties.The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A$1,350 per ounce gold price and a A$6000/t copper price
9. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US$ 2.75-3.77/lb, Gold price assumptions vary between US$ 1250-1750/oz and AUD:USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining only.
10. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Michael Corbett; 4. Blake Callinan; 5. Brad Armstrong; 6. Ben Young; 7. Glen Williamson; 8. Sam Ervin; 9. Mark Flynn; 10. Sarah Webster

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

For personal use only

Group copper Mineral Resources at 31 December 2023

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

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

1. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material
2. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off
3. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 based on US$3.30/lb copper, US$1,32/oz gold and 0.73 AUD:USD conversion rate
4. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions of US $1.69 – US$3/lb copper, US$660 – US$1350/oz gold and an AU$:US$ conversion rate of 0.73 -0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A$18NSR, E26 L2 using A$40NSR and MJH using A$25NSR
5. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023
6. Group Copper Mineral Resource Competent Person (CP) Notes refer to 1. Phil Micale; 2. James Biggam; 3. Geoff Smart; 4. David Richards

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

For personal use only

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**	

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

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

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

For personal use only

Evolution
MINING