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UBS Australasia Conference

Lawrie Conway, Managing Director and Chief Executive Officer
11-12 November 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 project 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 Chair, Jake Klein.

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

Evolution snapshot

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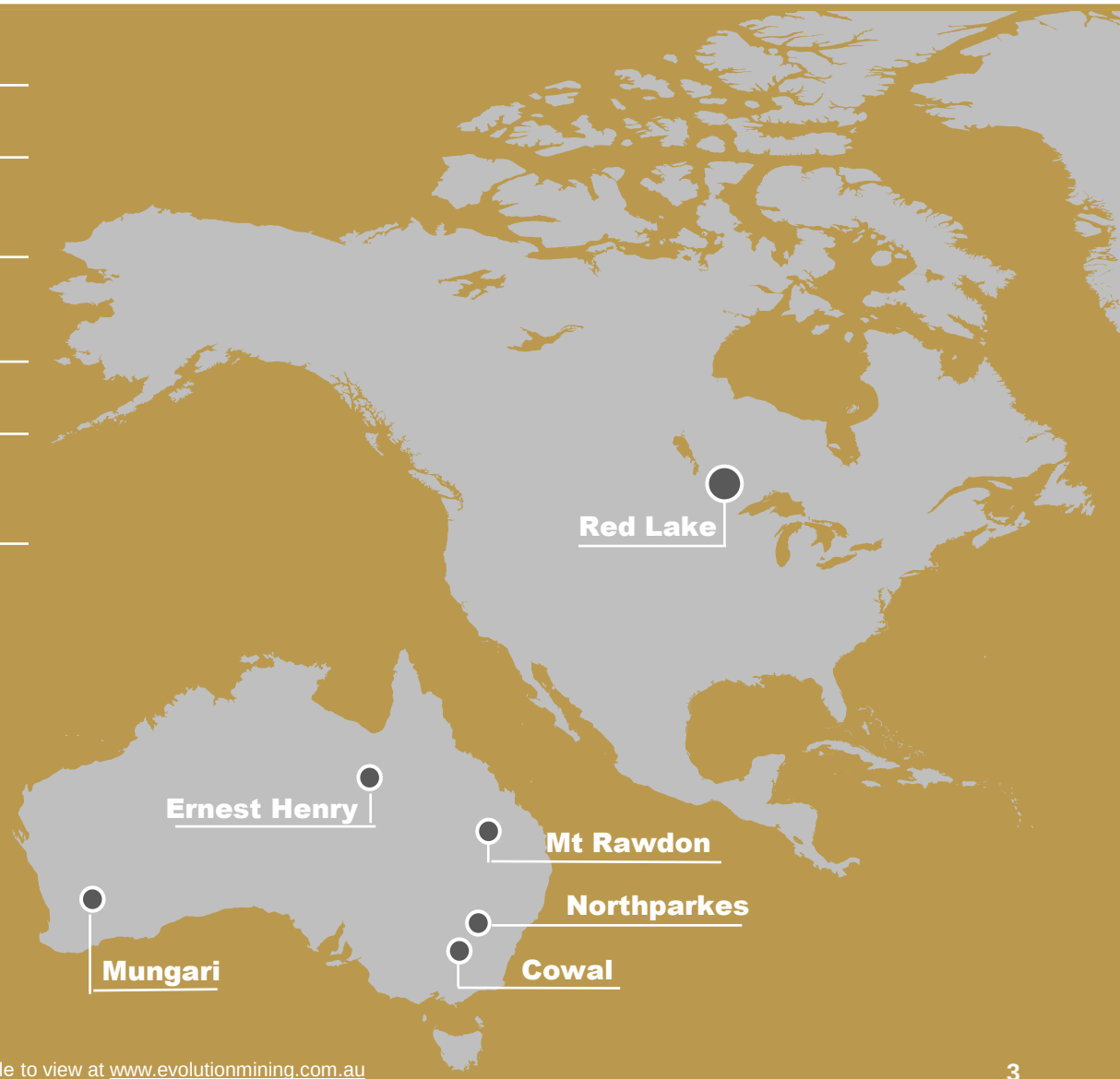
MARKET CAPITALISATION[1]	$9.7B
MINERAL RESOURCES[2]	32.7Moz gold, 4.1Mt copper
ORE RESERVES[2]	11.5Moz gold, 1.3Mt copper
FY25 PRODUCTION GUIDANCE[3]	710koz – 780koz
FY25 AISC GUIDANCE[3]	$1,475/oz – $1,575/oz
DIVIDENDS	23 consecutive dividends paid over $1.2B in total

FY24 OPERATING MINE CASH FLOW

~47% margin

$2,150/oz



1. Based on share price of $4.87 per share on 11 November 2024.
2. See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves.
3. See ASX announcement titled, 'Record FY24 profit and high margin cash flow into FY25' dated 14 August 2024 and available to view at www.evolutionmining.com.au
All-in Sustaining Cost (AISC) includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 AISC Guidance is based on gold price of $3,300/oz and copper price of $14,350/t and provided for continuing operations – excluding Mt Rawdon.

Vision, purpose and strategy

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Our vision:
Inspired people creating a premier global gold company

Our purpose:
To deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way

To create a business that prospers through the cycle, we:

- **Integrate sustainability** into everything we do
- **Drive a high-performing culture** with values and reputation as non-negotiables
- **Take appropriate** geological, operational and financial risks
- **Build a portfolio of up to 8 assets in Tier 1 jurisdictions** generating superior returns
- **Have financial discipline** centred around margin and appropriate capital returns

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

Positioned for success

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- Gold and copper prices moving higher
- High quality portfolio with multiple organic growth options
- Investment grade balance sheet deleveraging
- Proven team in place
- Consistent delivery and high cash generation

Sustainability – integrated into everything we do

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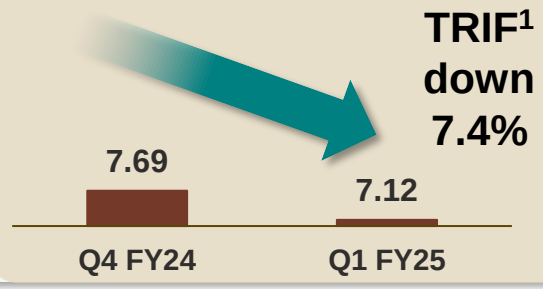
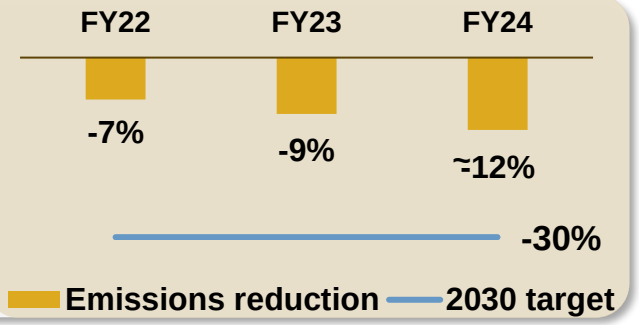
Health, Safety and Wellbeing



Committed to reducing carbon footprint[2]



Stakeholder partnerships

Indigenous outcomes

- Enhancing and recognising our partnerships with First Nation Partners
- Ongoing shared value relationships

1. Total recordable injury frequency (TRIF): the frequency of injuries per million hours worked, 12 month moving average as at 30 September 2024.
2. Net Zero commitment of 30% emissions reduction by 2030 and Net Zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only. Assessed using market-based method. FY24 is an update from preliminary value of ~14% reduction reported in the FY24 Directors' Report following inclusion of Corporate and Exploration data, and completion of external verification process.

High margin, high cash generation to continue in FY25

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Production guidance

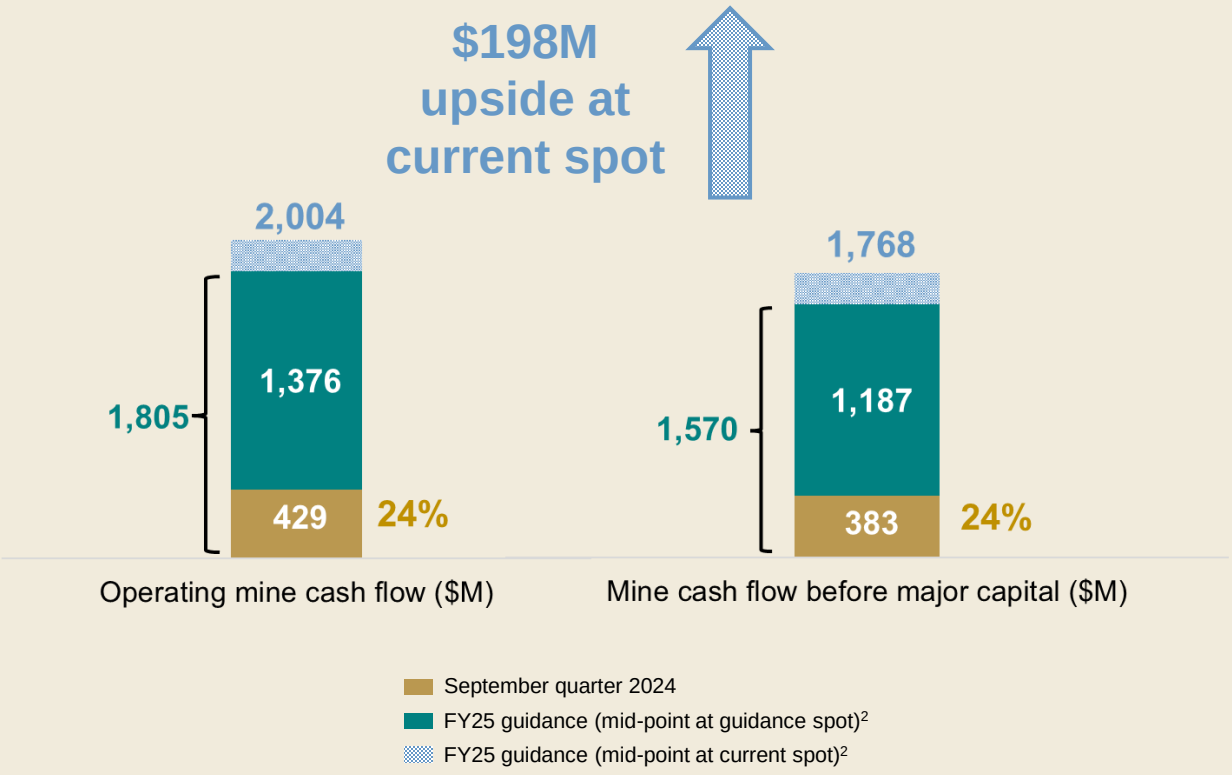
- Gold: 710,000 – 780,000 ounces
- Copper: 70,000 – 80,000 tonnes

Cost guidance

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

High cash generation momentum to continue

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



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. FY25 guidance midpoint at 14 August 2024 spot price: gold price $3,750/oz, copper price $13,700/t FY25 guidance midpoint at 8 November spot price: gold price $4,100/oz, copper price $14,200/t.

Long life, high return portfolio

Portfolio average return on investment of 15% with a further 18 years mine life

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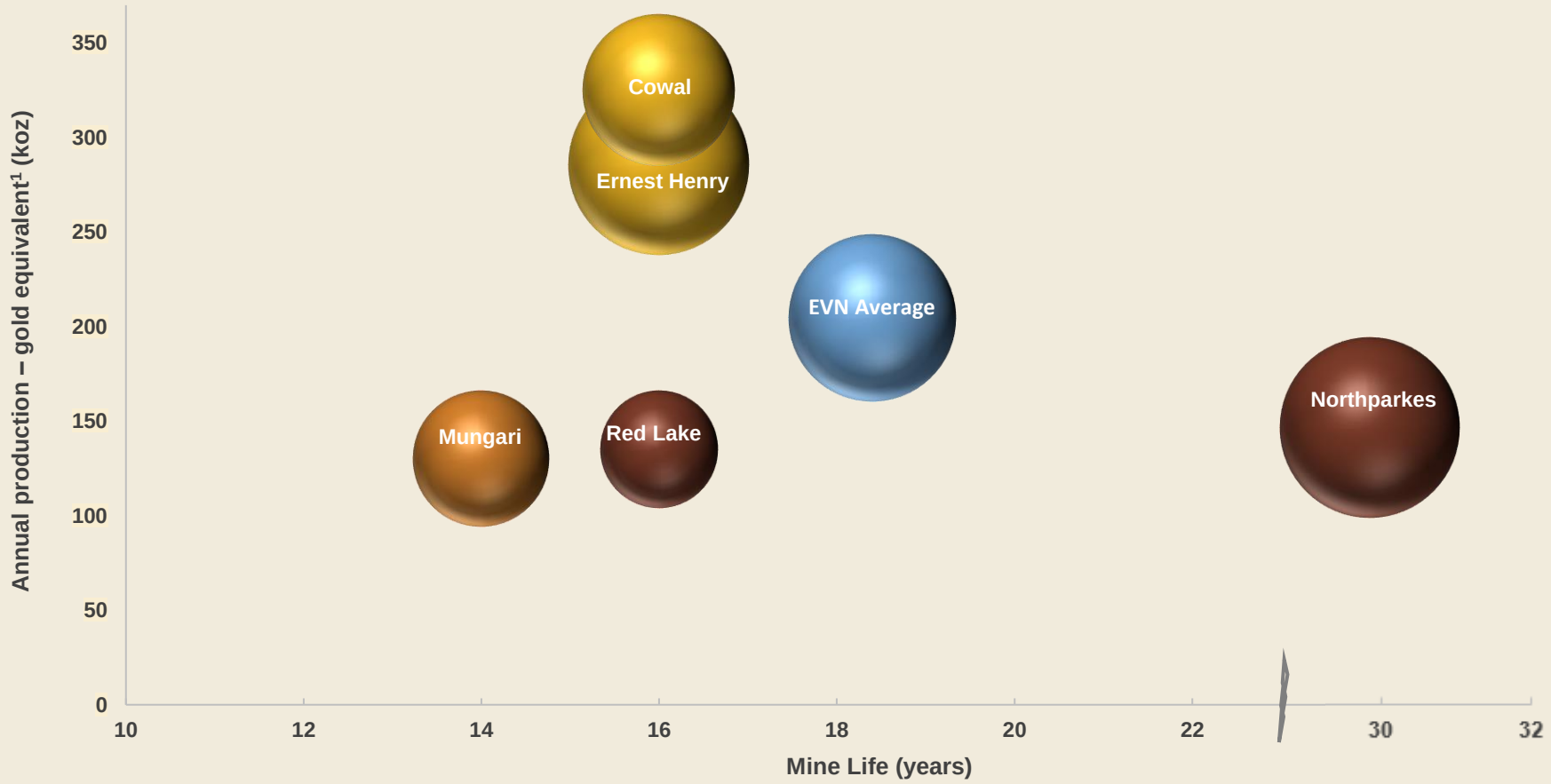

Mt Rawdon - opportunity to transition to a pumped hydro facility following conclusion of operations in FY25

Percentage repaid

- up to 25%
- 26-50%
- 100%

Return on investment

- 20%+ ROI
- 15-20% ROI
- 10-15% ROI
- 0-10% ROI

1. Ernest Henry and Northparkes production includes copper production converted to gold equivalent using the formula [Cu (t) * 2024 achieved Cu price ($/t) / 2024 achieved Au price ($/oz)]. Achieved prices for Ernest Henry are $13,369/t copper and $3,214/oz gold. Achieved prices for Northparkes are $14,538/t copper and $3,583/oz gold. All other site production values are gold ounces only.

Increasing shareholder returns as we deleverage

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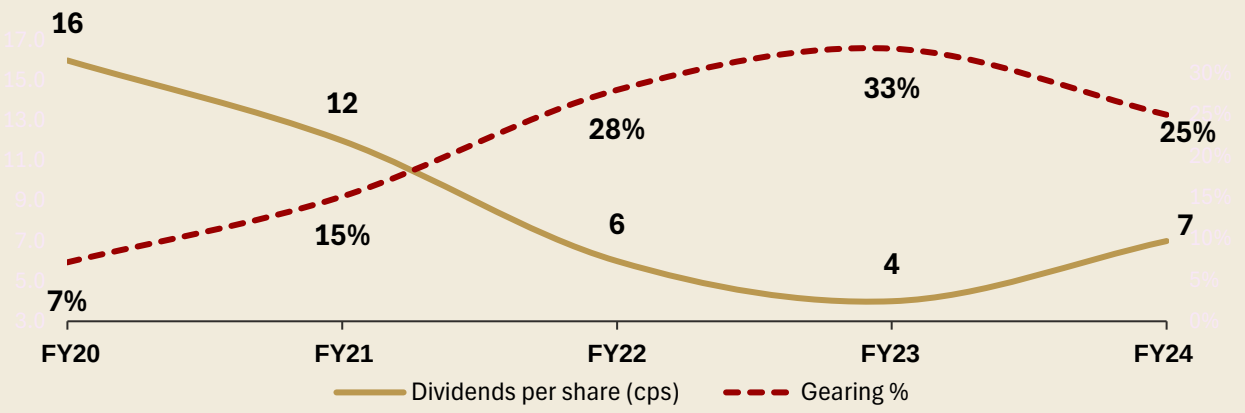
Shareholder returns

- 23rd consecutive dividend
- Fully franked $0.05 per share – up 150%
- Higher dividends as deleveraging continues

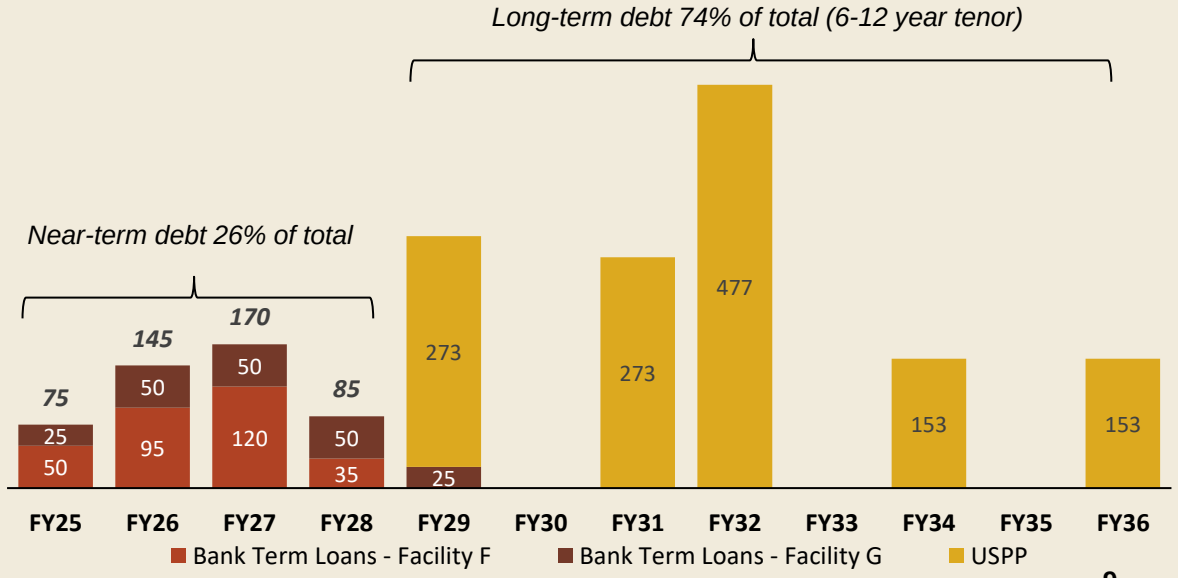
Balance sheet – investment grade

- Investment grade rating reaffirmed - annual review
- **Gearing 23.9%** (SQ24), improving on FY24 (25%) and down from peak in FY23 (33%)
- **Liquidity now over $1B**(SQ24)
- Majority of debt (74%) **not due for 5+ years**
- **Only $75M** of debt due in FY25

Dividends per share & gearing



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



Extensive growth options across the portfolio

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Near term (FY25)

- **Cowal** underground (higher grade) ramping up to 2.4Mtpa in FY26
- **Ernest Henry** mine extension FS due end Mar 2025[1]
- **Northparkes** lower capital intensity via E48 sub level cave
- **Mungari** mill expansion in execution
  - Doubling to 4.2Mtpa
  - Production and cash flow growth at lower AISC
- **Red Lake** move to positive cash flow operation via stable and consistent delivery

Medium term

- **Cowal** Open pits extend mine life to 2042
- **Ernest Henry** Bert discovery, potential additional production resource[2]
- **Northparkes** Multiple high margin options
  - E48; E22; E26; GRP314; MJH
  - Exploration potential at Major Tom and E51[2]
- **Mungari** mill expansion completion due Mar 2026
- **Mt Rawdon** opportunity to transition to pumped hydro facility

Disciplined capital allocation driving cash generation

1. FS refers to Feasibility Study.
2. See ASX announcement titled 'Exceptional results from step-out drilling at Ernest Henry,' dated 18 July 2024 and 'Exploration success continues to unlock growth potential across the portfolio,' dated 16 October 2024, available to view at our website www.evolutionmining.com.au

Exploration success unlocks growth potential

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Australia

Operating assets | *Exploration assets*

Ernest Henry (Bert ore body)[1]

- ✓ **Bert – potential ore source adding incremental production growth**
- ✓ Mineable independent of materials handling system
- ✓ **Highest-grade gold intercept** ever drilled at operation (JQ24):
  - 51.7m (43.0m estimated true width) grading 4.12g/t gold and 1.65% copper
- ✓ **Further high-grade drilling results** (SQ24):
  - 27.3m (24.0m estimated true width) grading 1.55g/t gold and 1.29% copper from 177.0m

Cloncurry North (EVN earning 80%)[1]

- ✓ **Drilling commenced in new target areas** identified in the same rocks that host copper and gold mineralisation at Ernest Henry

Northparkes[1]

- ✓ Potential to **grow near-surface copper-gold mineralisation footprint** via open pit targets at **Major Tom and E51**
- ✓ **Drilling continuing** in Dec quarter 2024

Cowal[1]

- ✓ Potential **new underground resource target identified** through recent drilling:
  - 8.0m (5.6m estimated true width) grading **5.51g/t gold** from 300.0m
- ✓ Similar host rocks and geological position to current underground orebodies

1. See ASX announcement titled 'Exceptional results from step-out drilling at Ernest Henry,' dated 18 July 2024 and 'Exploration success continues to unlock growth potential across the portfolio,' dated 16 October 2024, available to view at our website www.evolutionmining.com.au

Exploration success unlocks growth potential

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Canada

Lake St. Joseph (100%)[1]

- ✓ ~60km south of Pickle Lake, Ontario, in the Rice Lake – Pickle Lake greenstone belt
- ✓ **Till sampling and mapping complete** during 2024 Canadian field season, **developing future drilling targets**

October Gold (EVN earning 75%)[1]

- ✓ **Exploration commenced** in the September 2024 quarter
- ✓ Located ~35km north-west and along the same mineralised corridor as the +19Moz Côté Lake mine situated 110km south-west of Timmins, Ontario

1. See ASX announcement titled, 'Exceptional results from step-out drilling at Ernest Henry,' dated 18 July 2024 available to view at www.evolutionmining.com.au

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Summary

FY24 – Record financial performance

FY25 – Delivering to plan

High return, long life portfolio

Cash generation momentum with copper differentiation (~30% sales)

Right capital allocation mix – reinvestment, deleveraging & dividends

Appendix
FY25 guidance

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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

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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

Appendix
FY24 and Q1 FY25 Financial Performance

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Q1 FY25 highlights

Improved safety performance
TRIF down 7.4% to 7.12 (SQ24)

Low-cost production on plan
194koz at A$1,569/oz[1]

Delivering to plan
Solid performance at all operations
Record quarterly cash flow at Red Lake

Cash flow momentum continuing
FY25 building on FY24

Deleveraging continues
Gearing down to 23.9%

Exploration unlocks growth potential
Ernest Henry, Cowal and Northparkes

1. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. AISC calculated for continuing operations excluding Mt Rawdon, which will cease operations in FY25.

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Record financial performance in FY24

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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.

Cost drivers and sensitivities well known

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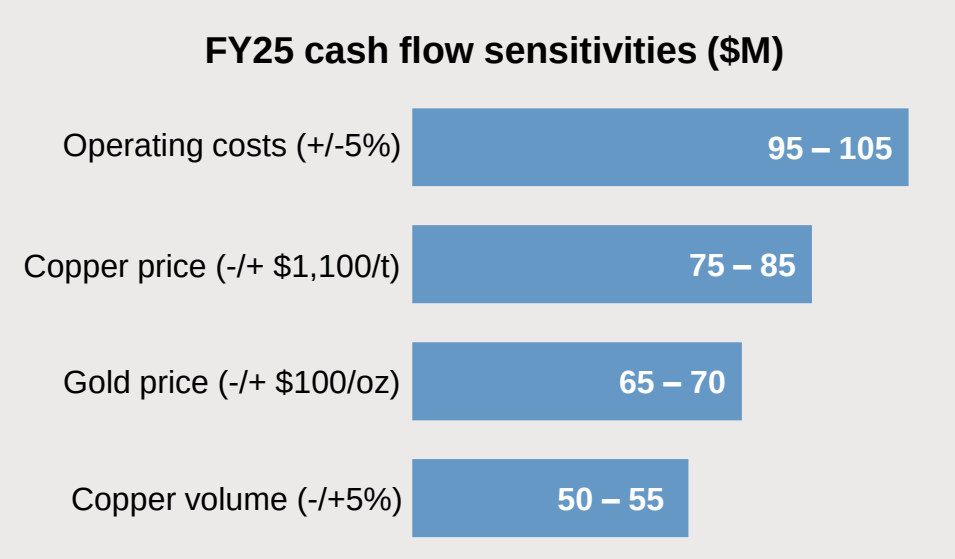
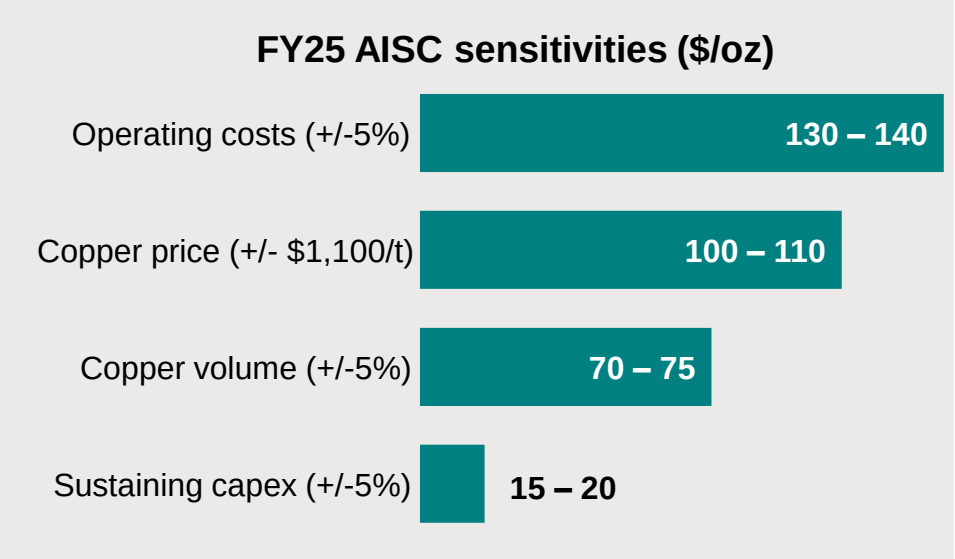
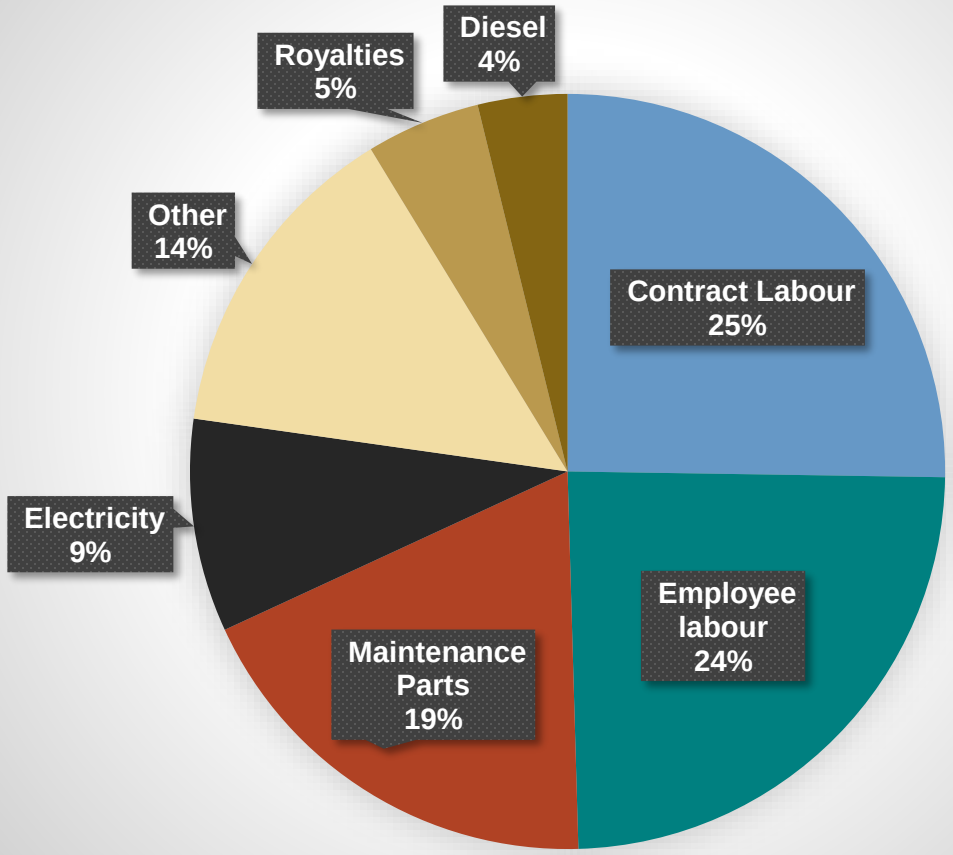




Key cost drivers FY24[1]



1. Data as at 30 June 2024.

Delivering improved margins

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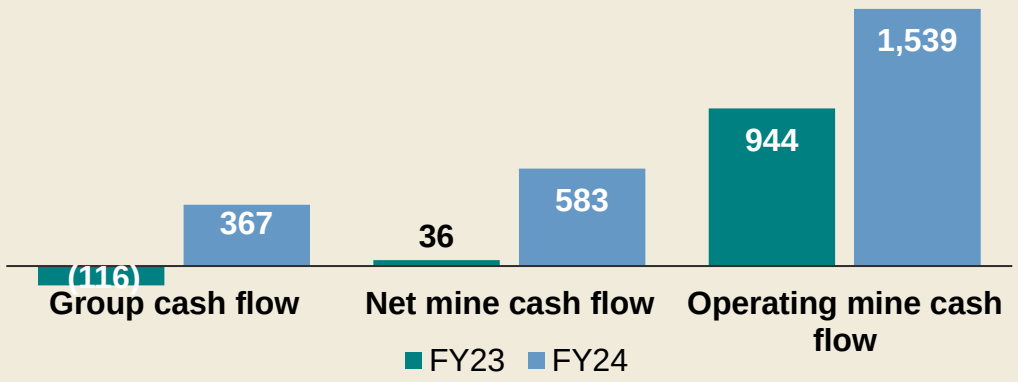
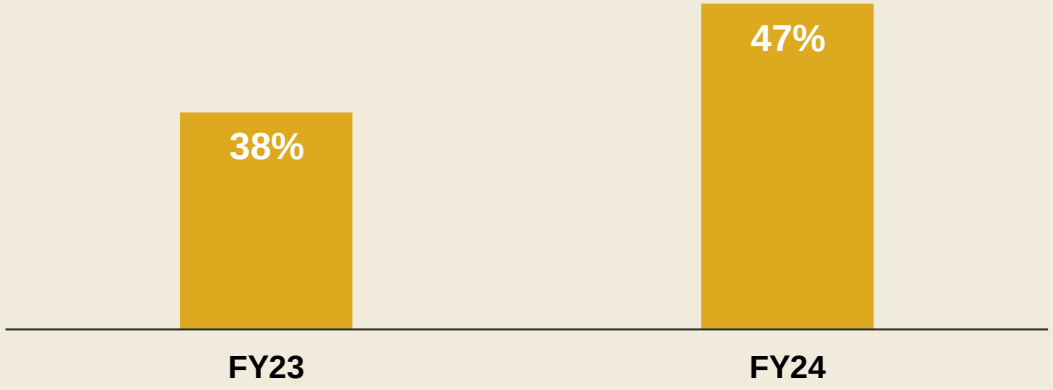
Focus on margin over ounces

- **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



Appendix
Portfolio Overview

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Portfolio differentiation – gold plus copper

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~29%
of revenue from copper[1]

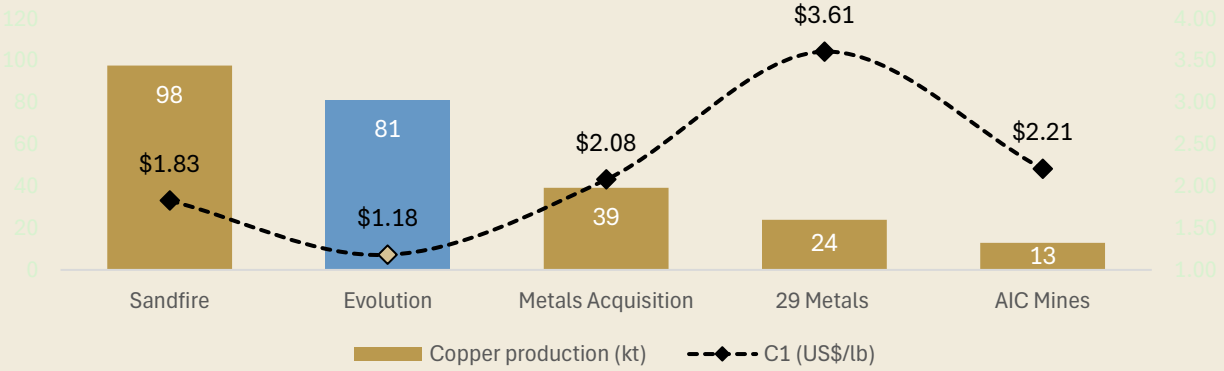
~34%
of Mineral Resources comprised of copper[2]

Ernest Henry
US $1.00/lb
Cu 52kt, Au 79koz
Located in Cloncurry, Australia

Northparkes[1,3,4]
US $1.50/lb
Cu 29kt, Au 38koz
Located in Parkes, Australia

- ✓ **Cashflow: significant and stable**, prospering through the cycle
- ✓ Long-life, large ore bodies, providing **economies of scale**
- ✓ **Low-cost operations**, well placed on the global cost curve
- ✓ **Tier 1** locations – regulatory, geology, mining & infrastructure
- ✓ **Significant resource conversion** track record & opportunities

Evolution - Globally competitive copper producer[5]



1. Based on FY24 full year results
2. Copper Mineral Resources have been converted to gold equivalent for comparison using the formula [Cu (t) * Cu price ($/t) / price ($/oz)] – based on prices of A$14,500/t copper and A$3,500/oz gold
3. Northparkes production shown on an 80% attributed basis to Evolution
4. Northparkes figures have been annualised to represent a full year of ownership for Evolution in FY24
5. All production and C1 cost figures are sourced from CY2024 ASX announcements accessible via the following links: SFR dated 29 August 2024, EVN dated 18 July 2024, MAC dated 28 August 2024, 29M dated 23 February 2024 and AIC dated 31 July 2024

Ernest Henry: reliable delivery and cash generation

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Mine extension to ~2040 – study progressing

- Feasibility Study **due March quarter 2025**
- **Study scope increased** - Ernie Junior drilling extending mineralisation 300m north of the mine extension footprint, now incorporated in Feasibility Study
- **Reserve growth** likely through conversion of large resource footprint as part of study

Bert orebody – potential for additional production source to complement mill[1]

- **Record drill intercept** - exploration drilling returned the highest-grade gold intercept ever drilled at operation - 51.7m (43.0m estimated true width) grading 4.12g/t gold & 1.65% copper
- Potential to be **mined independently** of the underground materials handling system
- Opportunity to **extend mineralisation** with further drilling planned in FY25

Significant and consistent cash generation since acquisition

- Returned more than **$2.0B since acquisition[2]**
- **All acquisition and capital costs repaid** - Acquired economic interest 2016 ($880M), full ownership in 2022 ($1.0B)

Track record of significant resource and reserve growth[3]

- Ore Reserve more than **doubled** to 74.5Mt from 34.3Mt (Dec 2022 - Dec 2023)
- Next Mineral Resource and Ore Reserve **update in second half FY25**
- Material extension to mine life since acquisition - **increased to 2040 from 2027** based on current reserves and resources

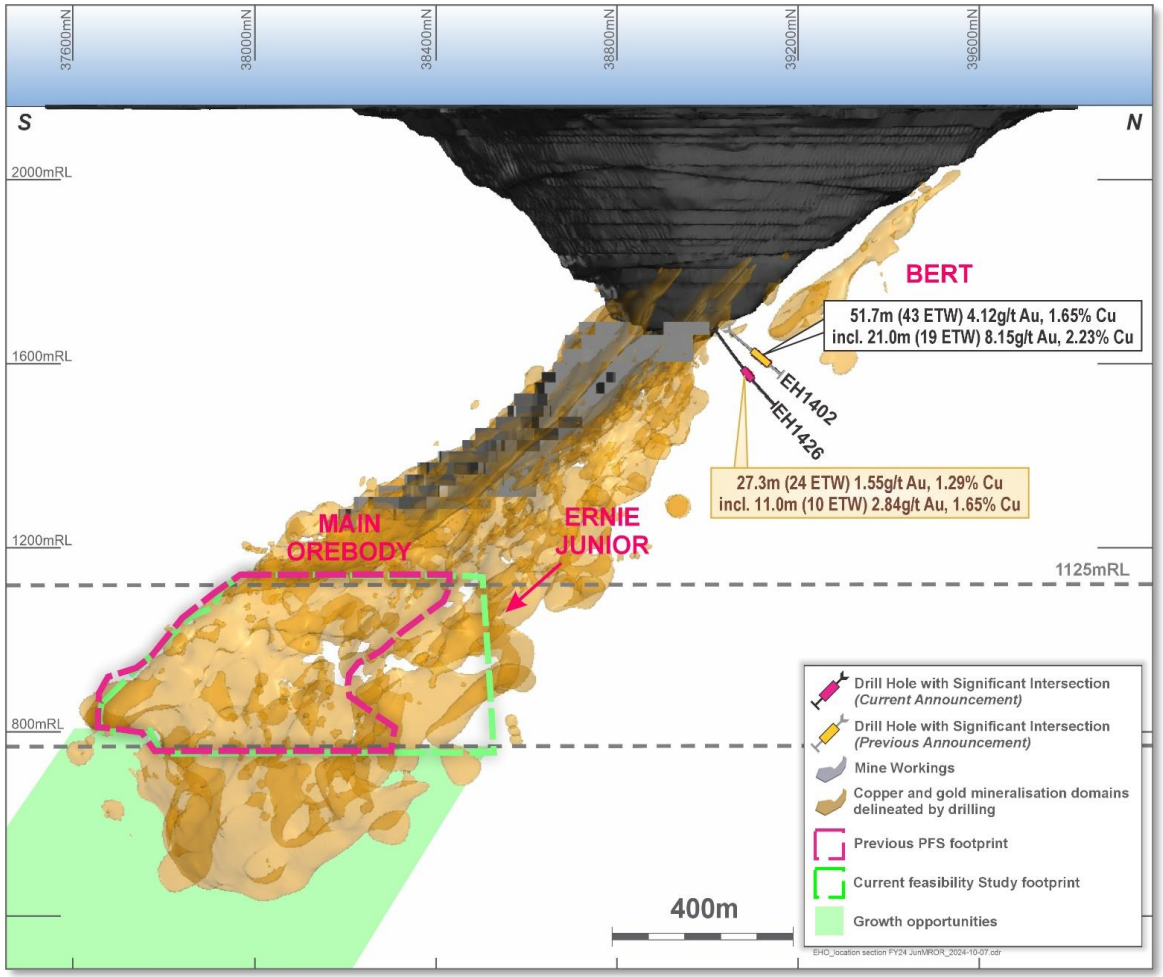

Figure 1: North-South section looking west at Ernest Henry and the reported Bert intersection from EH1426, approximately 100m down plunge of the current interpretation of mineralisation. Additional drilling planned in December 2024 quarter to follow up down-plunge of EH1402.

1. See ASX announcement titled 'Exceptional Results From Step-Out Drilling at Ernest Henry', dated 18 July 2024 and 'Exploration success continues to unlock growth potential across the portfolio,' dated 16 October 2024, available to view on our website www.evolutionmining.com.au
2. Net mine cash flow to FY24.
3. See the Appendix of this presentation for further information on Ernest Henry's Mineral Resources and Ore Reserves as at 31 December 2023.

Cowal: long life consistent cash contributor

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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 – higher grade
  - Successfully and safely delivered
  - Supports the 16% increase to ~**320,000oz**
- Further exploration potential 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%)**	**~313koz (44%)**
Operating cash flow	**$193M**	**$605M**
Net mine cash flow[4]	**$164M**	**$294M**

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. Post all capital.

Cowal: 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

Cowal: multiple long term ore sources

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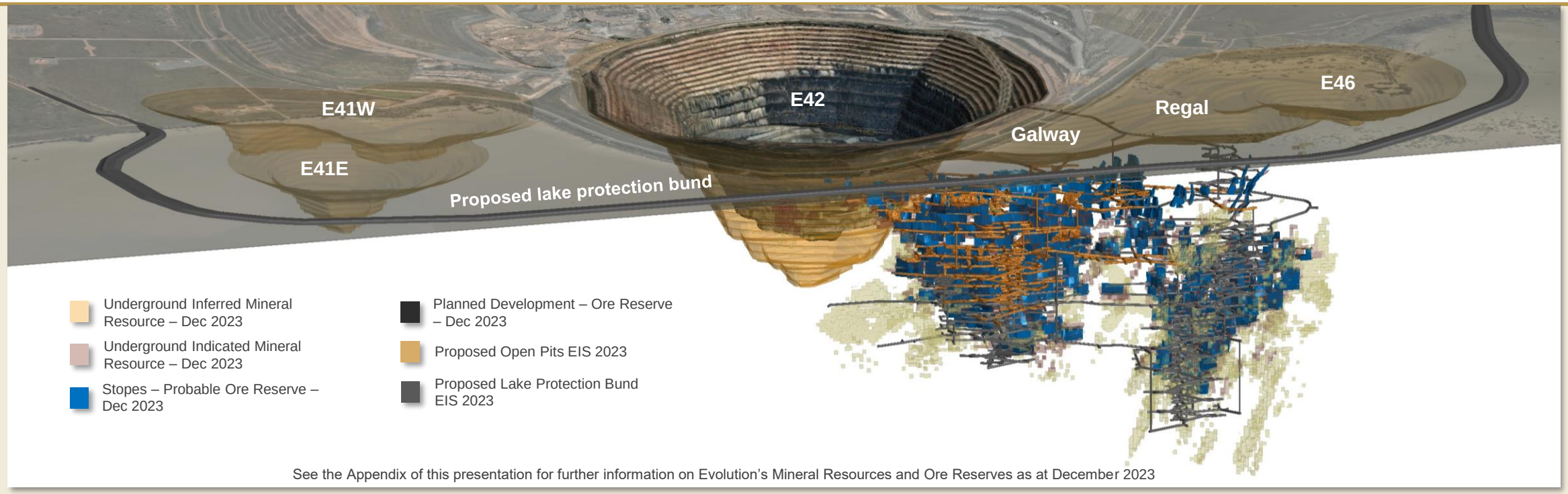

See the Appendix of this presentation for further information on Evolution's Mineral Resources and Ore Reserves as at December 2023

Mine sequencing – Open pit, underground, stockpile

- **Open cut** - E42 baseload ore source for ~12 years
  - Stage H: ~18 months mine life remaining
  - Stage I: ~10 years
  - Complemented by E46 and E41 at different stages
- **Underground (UG)** – higher grade ore, ~12year LOM, 2.4mtpa rate in FY26
- **Stockpiles** – large inventory to draw on (~46Mt)

Key benefits

- Processing plant maintained at capacity via three ore sources, including stockpiles
- UG to account for ~50% of gold production
- Favourable proximity between ore sources and infrastructure
- Reduced haulage distance
- Sustainability through backfilling satellite pits

Cowal: exploration reveals potential resource target

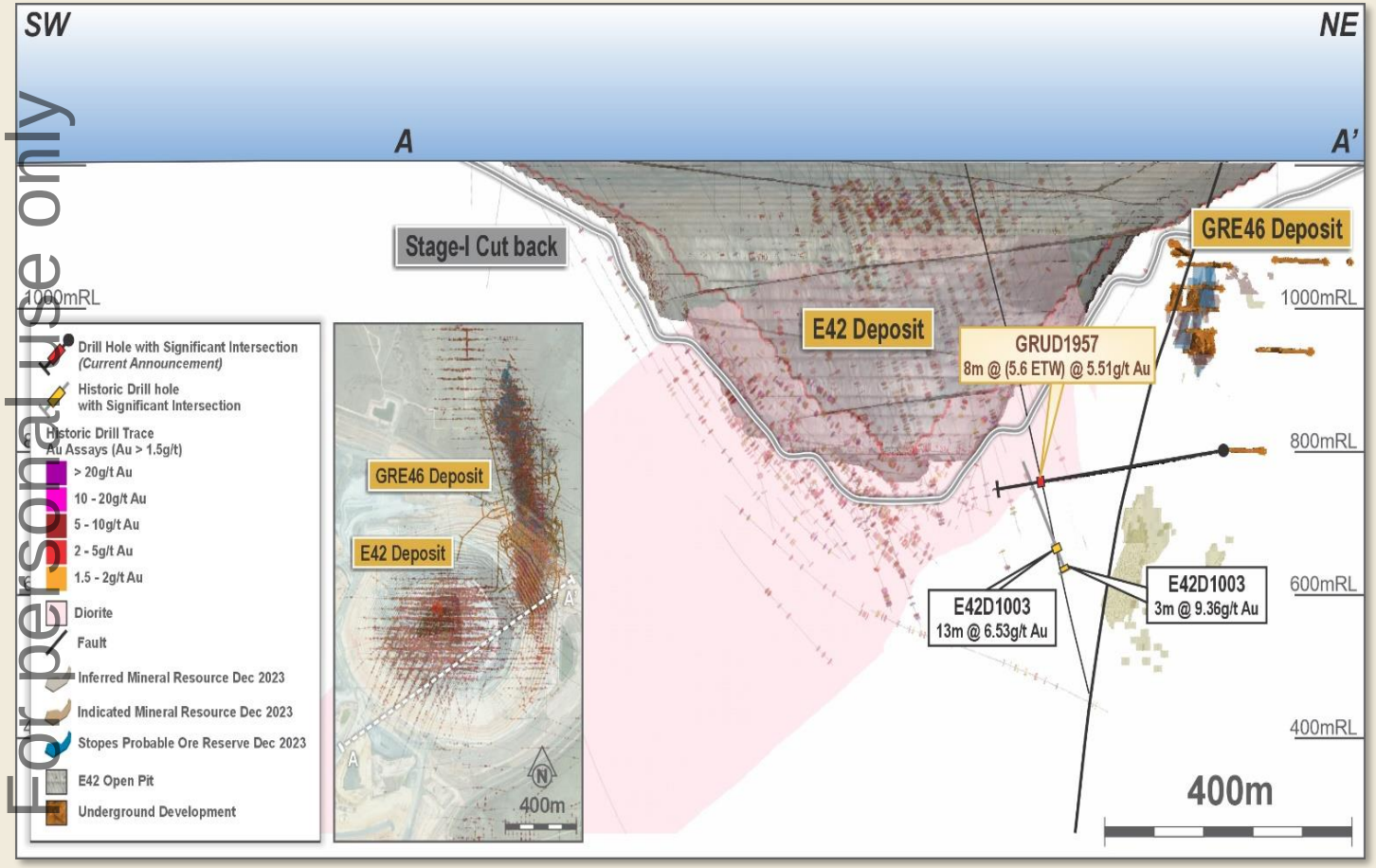

Figure 3: Section looking northeast at E42 pit and the GRE46 underground. The Discovery intercept from GRUD1957 sits approximately 150m from the current E42 pit wall. (Section width: 100m).

- ✓ **Underground exploration drilling** returned significant gold intercept:[1]
  - ✓ **8.0m (5.6m estimated true width) at 5.51 g/t gold**
- ✓ Mineralisation is similar to underground ore bodies
- ✓ Position is under-explored, **follow up drilling planned** to test for continuity and scale of mineralisation
- ✓ Targeting a **potential new mining front**

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1. See ASX announcement titled, 'Exploration success continues to unlock growth potential across the portfolio,' dated 16 October 2024, available to view on our website www.evolutionmining.com.au

Northparkes: world class, long life, low cost

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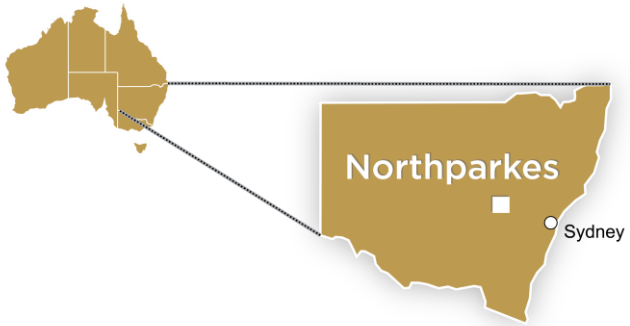

Location	***Approximately 27km north-west of Parkes in New South Wales, Australia***
Property	***Mining Lease (MLs 1247, 1367, 1641, 1743) encompasses an area of 2,673 hectares***
Commencement	***Mining commenced 1993 and processing 1994***
Mining method	***Conventional open pit and underground caving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

Northparkes: exceeding early expectations

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1 IMMEDIATE CASH GENERATION

- **Generating cash from day 1**
- **Delivered $74M** in first 6½ months
- Operating costs and capital better than plan
- Copper benefit
  - Production of ~25kt per year
  - Copper price up 10% since acquisition[2]

Net mine cash flow ($M)[1]

2 HIGH QUALITY ASSET

- **30 year mine life** lifting portfolio average to ~15 years
- Already **repaid 10%** of invested capital at a **rate of 20% per annum**
- Increased Group copper Mineral Resources by **127%** and Ore Reserves by **41%[3]**
- Substantial exploration potential from known targets

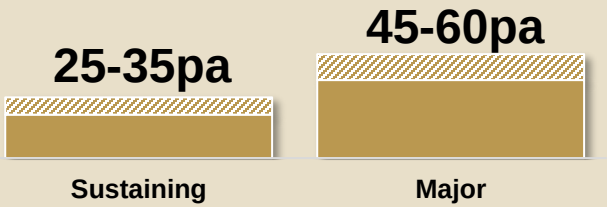
20%

payback annualised

3 LOW CAPITAL INTENSITY

- Modest major capital profile FY25-27 at **$45-60M per annum**
- Maintains production continuity compared to due diligence analysis
- Processing capacity maintained for next **10 years**
- **Maximising return** on existing capital
- **Optionality** on timing of multiple ore sources

Capital outlook ($M)
Annual average FY25-27



1. Northparkes net mine cash flow FY24 covers the period from 16 December 2023 to 30 June 2024.
2. Using a copper price of $4.22/lb.
3. The Group Mineral Resource is reported inclusive of the Northparkes Mineral Resource, which excludes the Northparkes Ore Reserve. See the Appendix for more information about Evolutions Mineral Resources and Ore Reserves as at 31 December 2023.
4. Percentage repaid to 30 June 2024.

Northparkes: multiple potential production sources

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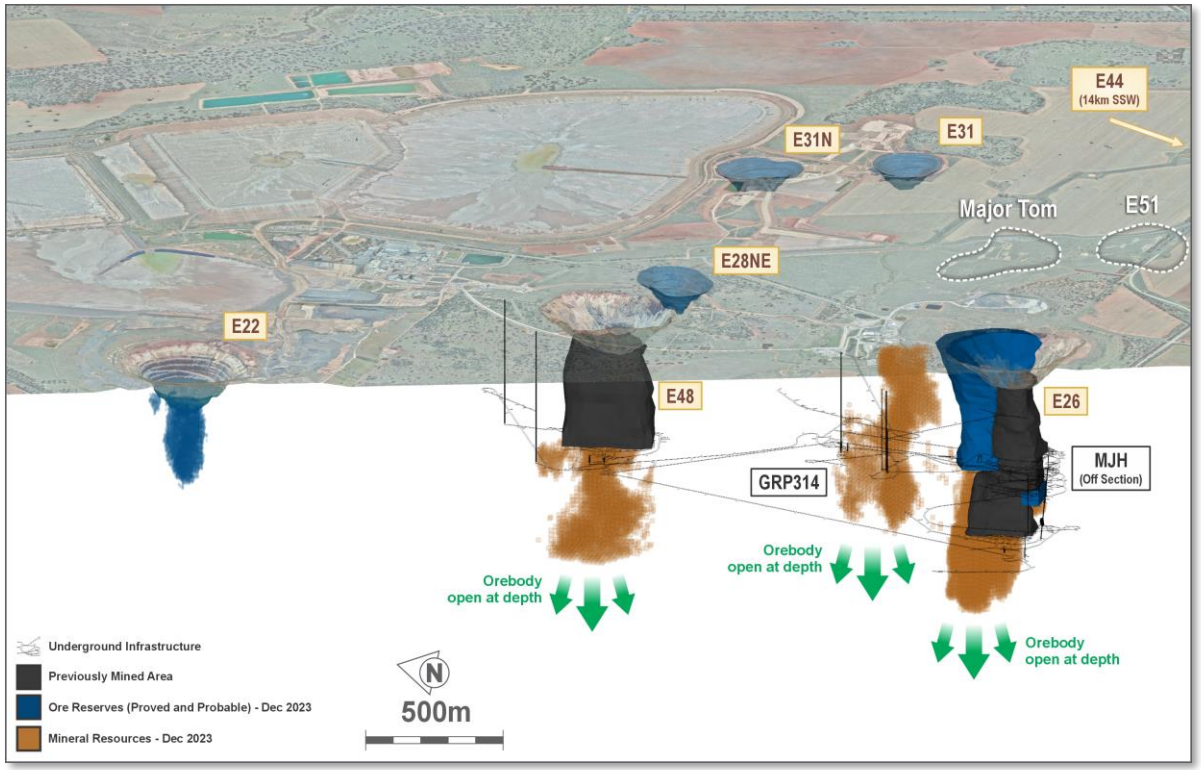
Underground operations

- **E48**
  - First lift (E48L1) completed December 2023
  - Sub level cave (SLC) of E48L2 due to be executed from FY25, benefitting from existing infrastructure
  - E48 was the first fully automated underground mining operation
- **E26**
  - E26 mining areas comprised of L1, L2, L1N block caves and the E26SLC
  - Current mining is focused on E26L1N block cave (commenced 2022) and E26SLC (commenced 2016)
  - E26 L1N block cave expected to operate thru 2032
  - E26SLC consists of 6 sub levels, 4 mined to date

Open cut operations

- History of open cut mining over three decades, complementing underground production
- Current open cut mines are E31 and E31N
- Discovery focus on near surface opportunities in proximity to existing infrastructure – Major Tom and E51

Site overview



See the Appendix for more information about Evolution's Mineral Resources and Ore Reserves as at 31 December 2023

Northparkes: Major Tom and E51 prospects

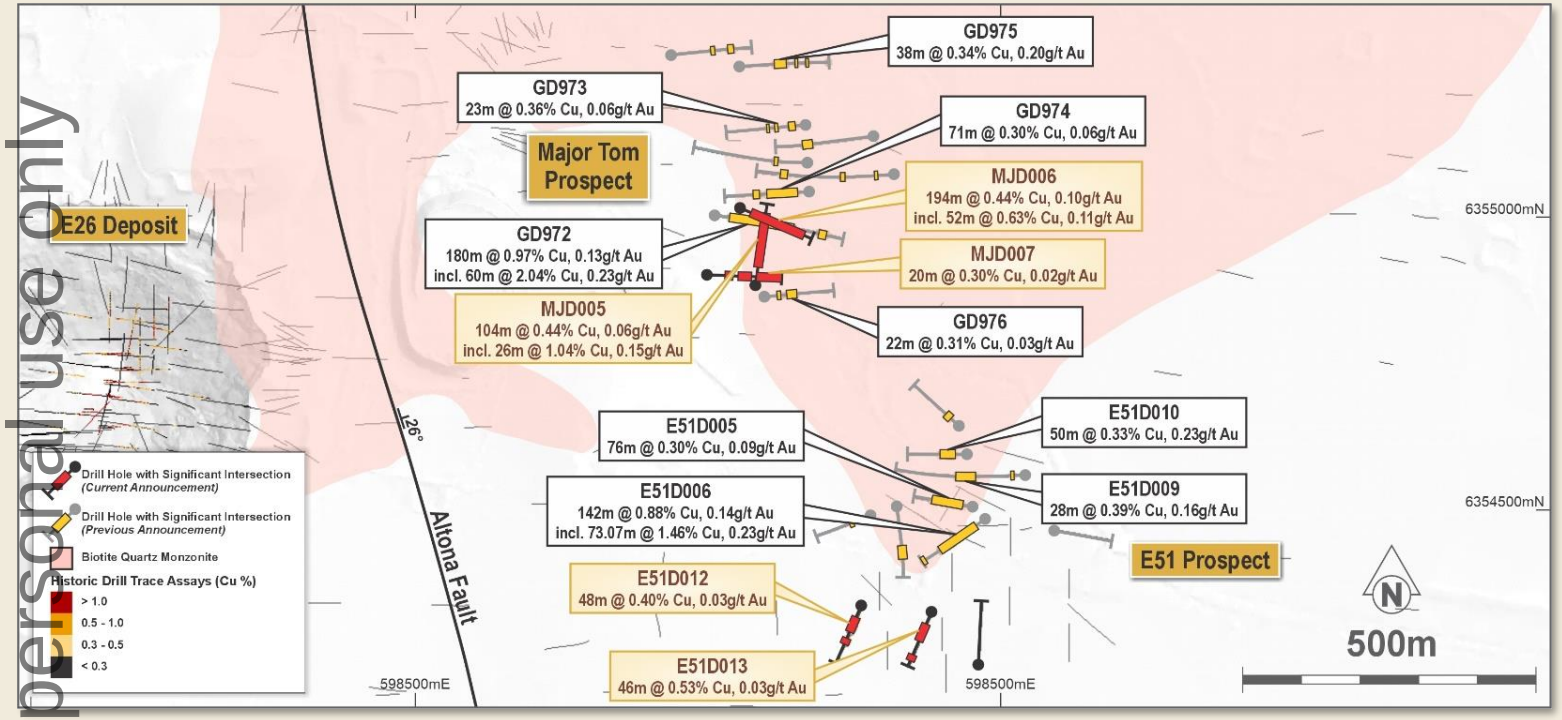


Figure 2: Plan view of Major Tom / E51 prospect areas showing reported intercepts with respect to previous drill intercepts and historic drilling along with the modelled stock contact position. 160m vertical slice from top of fresh rock (from 10'230mRL to 10'070mRL). Both prospects sit within and immediately adjacent to the contact zone of an intrusive stock and surrounding volcanic rocks, a highly prospective position hosting key ore bodies at Northparkes. Further drilling is underway to understand both prospects potential as future open-pit ore sources.

Major Tom:[1]

- **Continuity of mineralisation confirmed** in the vertical profile
- Further drilling aims to delineate the scale and grade of the open pit target, located within 3km of processing plant

E51:[1]

- Drilling tested the southeast extension of the mineralised zone returning:
  - 46.0m (down hole width) grading 0.53% copper and 0.03g/t gold from the base of oxidation in drill hole E51D013.
- Geological modelling of new drilling data in December 2024 quarter
- **Working towards estimation of maiden mineral resource**, expected to be completed in **June quarter 2025.**

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1. See ASX announcement titled, 'Exploration success continues to unlock growth potential across the portfolio,' dated 16 October 2024, available to view on our website www.evolutionmining.com.au

Mungari: pivoting to major cash contributor

- **Consistent** operations under Evolution ownership
  - Over **1 million ounces of gold** produced
    - **Avg production 130koz pa FY22-24**
  - **~$950 million** operating mine cash flow
  - **~$480 million**[1] net mine cash flow

- **Mungari 4.2 – Mill expansion approved June 2023**
  - $250 million infrastructure investment
  - 13 months into 30-month build
  - Slightly ahead of schedule and on budget to complete by March 2026
  - More than doubles processing capacity from 2.0 to 4.2Mt

- **Risk mitigation measures**
  - Labour risk diminished; construction contract secured
  - Over 60% of capex committed
  - Power – generators in place
- **Operational readiness** team in place

1. Excludes Mungari 4.2 project spend

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Red Lake: focus on consistent positive cash generation

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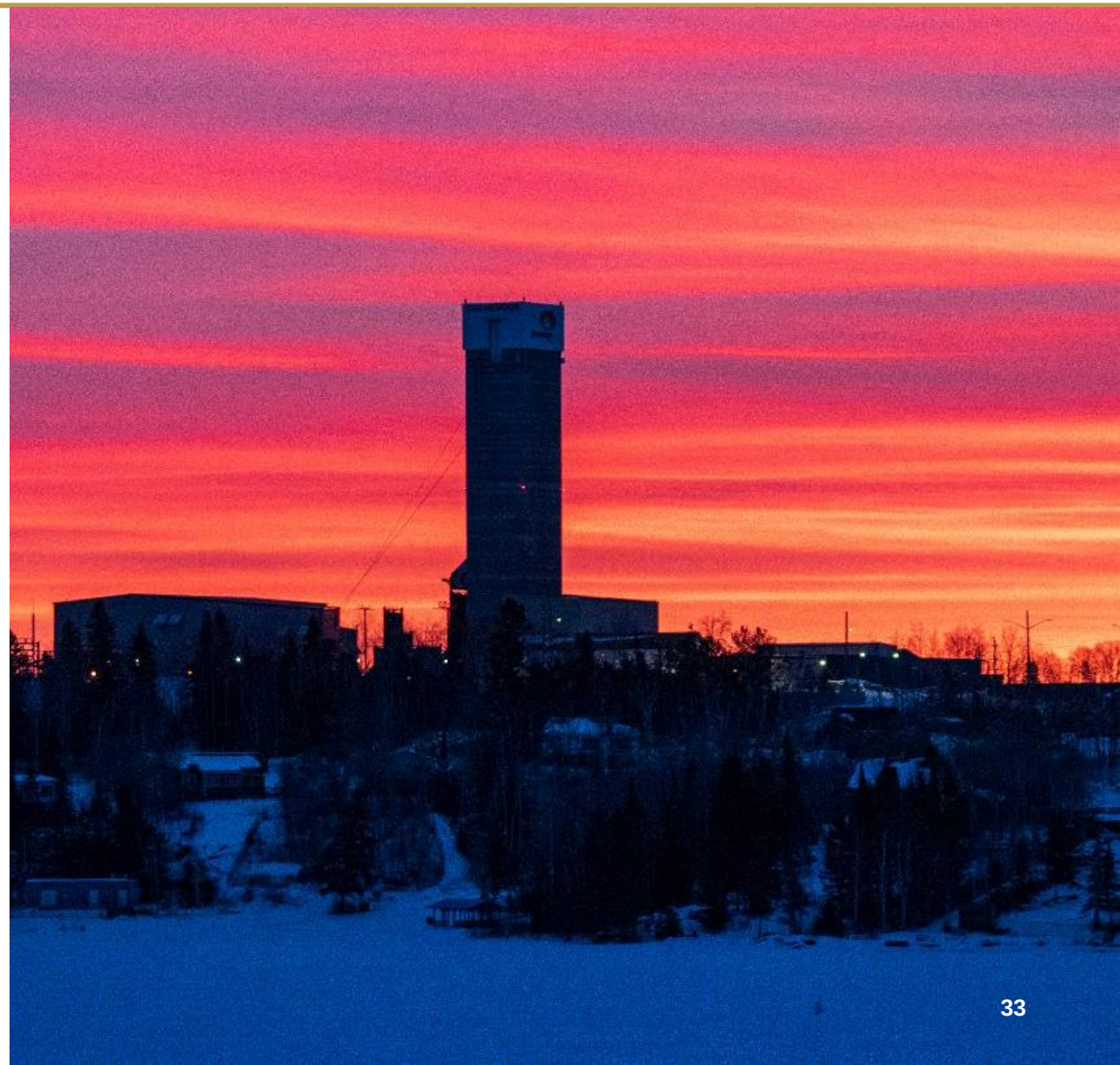
FY25 delivery underpinned by FY24 groundwork

- Targeting **positive** cash generation and **reliable** delivery in FY25
  - **Record net mine cash flow** in Q1 FY25 ($27M)
- **Positive production trend continues in FY25**
  - **Quarter-on-quarter improvement** in production and AISC since Dec quarter 2023
  - **Ore processed** at annualized rate of **~1Mt**
- **Consistent** operational performance + **ongoing cost discipline**
- **Operational flexibility** - Three mining fronts (including CYD) now accessible
- **Management team in place**



Mt Rawdon: transitioning to pumped hydro

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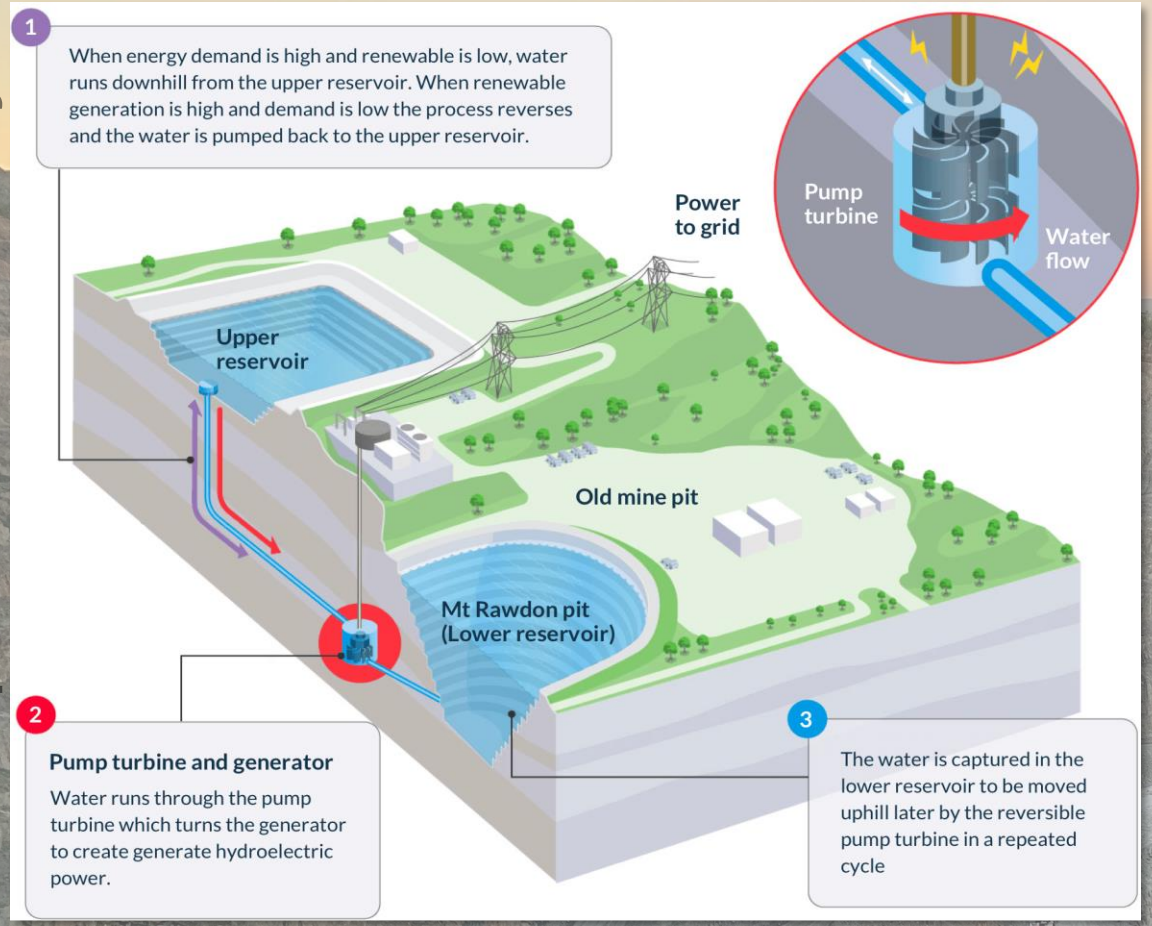

Environmental Impact Study submitted in May 2024 to the Queensland government, providing pathway to state and federal regulatory approval of the project.

Lowest risk and cost of projected pumped hydro capacity in Australia[1]

1. Based on industry analysis of comparable projects prepared by the Mt Rawdon Pumped Hydro project.

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**	

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

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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**	

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

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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**	

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

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