Inspired people creating a premier global gold company

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March quarter 2025 results presentation

Lawrie Conway – Managing Director and Chief Executive Officer
Jake Klein – Executive Chair
Matt O'Neill – Chief Operating Officer
Nancy Guay – Chief Technical Officer
15 April 2025

Evolution MINING

Forward looking statement

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

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

Currency is expressed in Australian dollars unless otherwise stated.

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Another successful quarter

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- Delivering to guidance with improving consistency
- Cash flow momentum continues
- Banking the benefit of high metal prices
- Multiple high value growth projects on track

Deleveraging accelerating & increasing returns

Material cash flow generation

- Generating **high margin cash flow** at $1,115/oz
- Banking the upside of higher metal prices
- Spot price is $630/oz above March quarter achieved price
- Further improved cash flow expected in June quarter
- **Minimal gold hedging** – achieving 98.5% of average spot price

Balance sheet deleveraging with gearing <20%

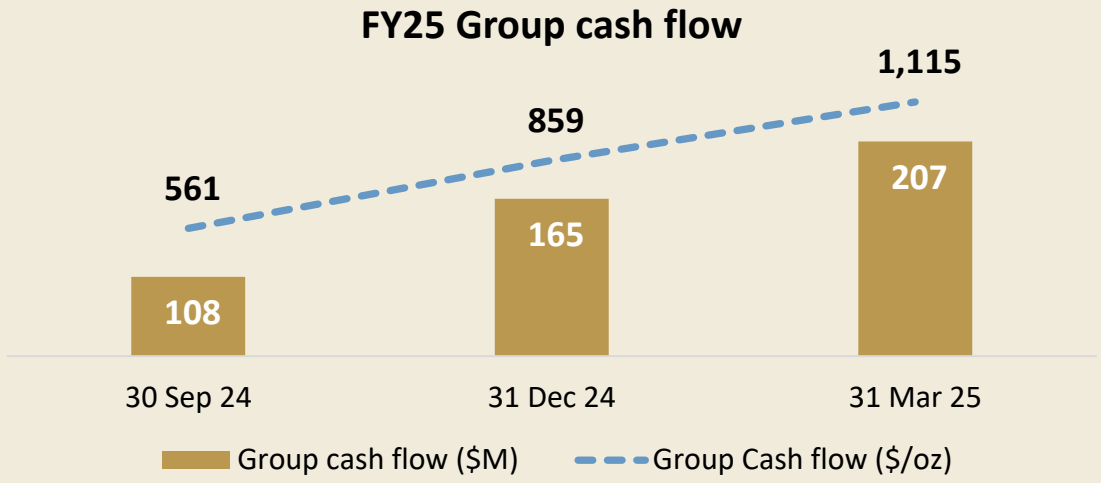
- **Early repayment** of scheduled June quarter debt
- **Gearing improved to 19%** - down from 23% at December

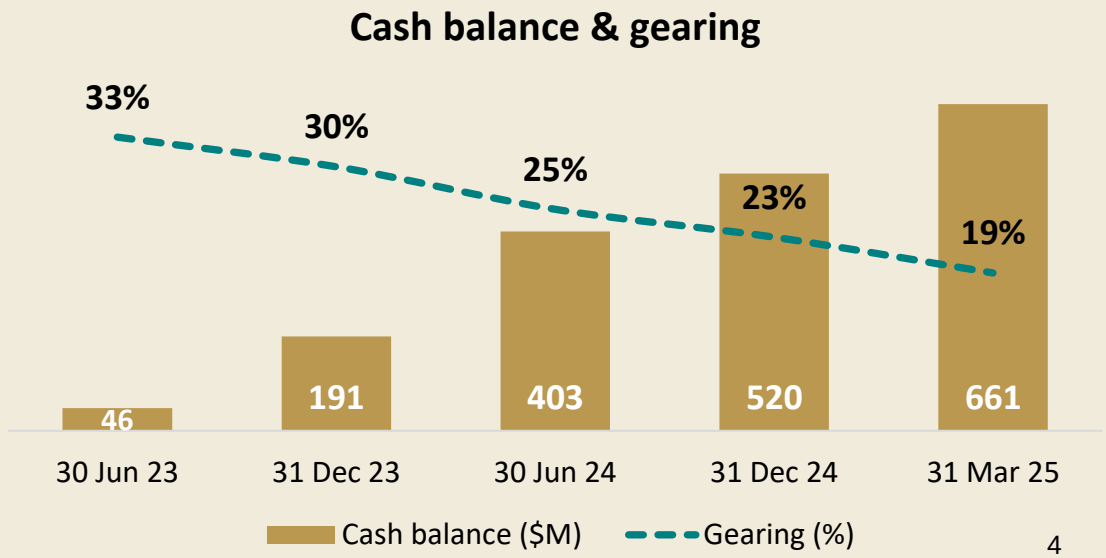
USPP - sector leading long-dated low-cost debt; 75% of total debt

- Average **cost of debt ~4.5%**
- Principal FX fixed, **saving ~$180M currency exposure**
- Coupon FX fixed, saving **~$7-8M/yr** in interest currency exposure

Shareholder returns increasing

- Deleveraging faster will enable **increased dividends**





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Cowal future as cornerstone asset secured

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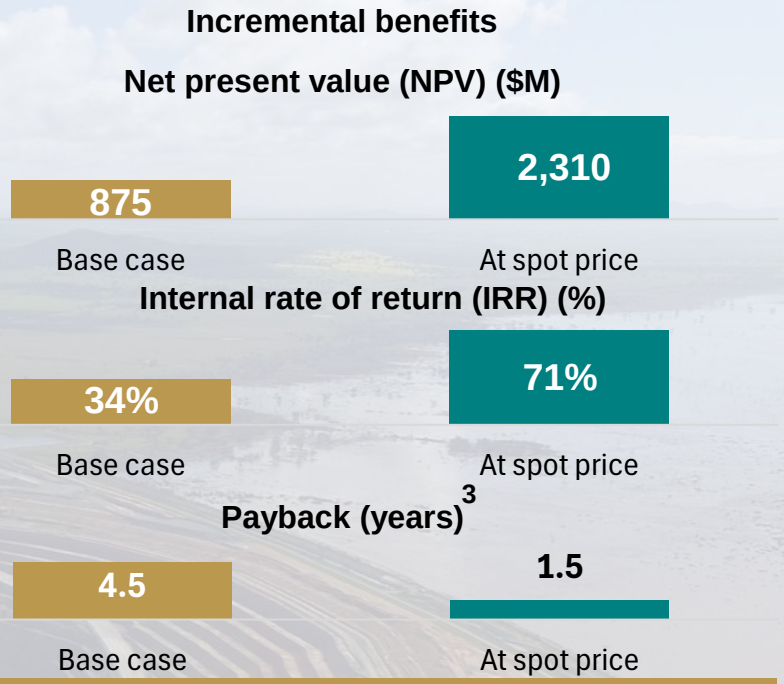
Compelling economics drives investment decision

- Open pit mining **extended by 10+ years and operations to 2042**
- Investment will develop three ore bodies adjacent to E42 pit
- Significant **long-term economic benefits** to the region
- Incremental payable gold of **~1,940koz**
- **Quick payback** at 4½ years[1] and **1½ years at spot price[2]**
- Capital investment of **$430M over ~7 years**
  - $65 – 70M major project investment in FY25
- **Material upside** at current spot price



Incremental benefits	Base case[1]	At spot price[2]
NPV ($M)	875	2,310
IRR (%)	34	71
Payback (years)[3]	4½	1½

Cowal – a world class tier 1 asset

1. Base case assumes a gold price of $3,300/oz
2. Based on a spot price of $5,000/oz
3. Payback period is years from first ore.

Queensland Government commits to Mt Rawdon Pumped Hydro

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- **Queensland government** is committed to delivering affordable, reliable and sustainable energy for QLD
- **Mt Rawdon Pumped Hydro** - one of the most advanced, lowest capital intensive pumped hydro projects in Australia
- **Competitive on every important metric** compared to other storage alternatives
- **Will contribute materially** to the Queensland economy and supporting its renewable energy strategy

Evolution and ICA own the project equally, and have been working on it for 5 years

CleanCo investing $30M for further feasibility work

Completion due 30 September 2025

CleanCo has option to acquire the project

On or before Sept 2025

Parties' interests aligned with milestone payments, rights and obligations through to commissioning

For more information visit the Mt Rawdon Pumped Hydro website at: https://mtrawdonhydro.com.au/

Operations on track to deliver guidance

All operations cash flow positive before major capital

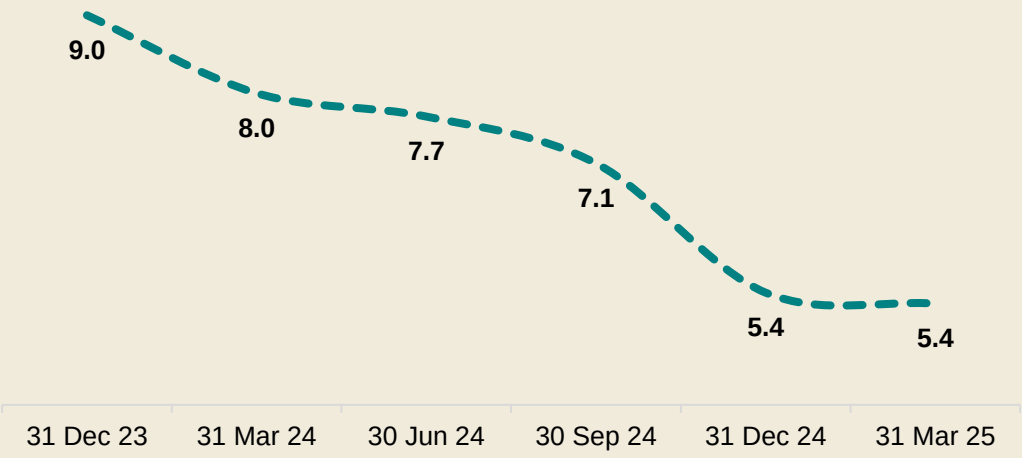
What have we delivered?

- ✓ Record quarterly net mine cash flow at Cowal ($210M)
- ✓ Ernest Henry delivered $100M net mine cash flow
- ✓ Mungari plant expansion commissioning; transitioning back to major cash contributor
- ✓ Northparkes' production consistent at lower costs
- ✓ Red Lake mining has stabilised at ~1Mtpa
- ✓ Mt Rawdon solid cash flow as stockpiles processed

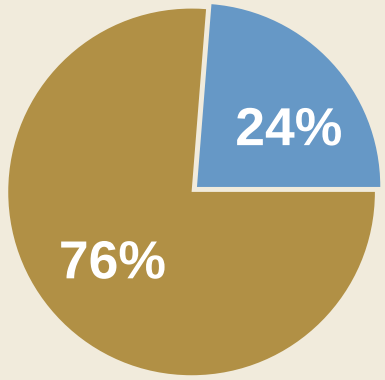
Set up to deliver in June quarter

- Cowal mill shutdown on track for April start up
- Mungari commissioning to be completed
- Red Lake production & cash flow to improve

Safety – TRIF[1] (12 month moving average)



Group gold production[2] (%)



1. Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked
2. Group gold production as at 31 March 2025. For more information on FY25 production to date see the ASX announcement titled 'March 2025 quarterly report' dated 15 April 2025 available to view at www.evolutionmining.com.au

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Projects tracking well and delivering value

Projects driving organic growth:

- ✓ **Mungari plant expansion** project completed
  - ✓ 9 months ahead of schedule
  - ✓ 9% under the original $250M budget
- ✓ **Cowal underground** achieving mining rate
  - ✓ Annualised rate of ~2.2Mtpa in March quarter
  - ✓ Ramping up to **2.4Mtpa rate in FY26**
- ✓ **Northparkes**
  - ✓ E48 Pre-Feasibility Study completed, advancing to plan

Set up to complete over next 6-9 months:

- **Mungari** commissioning + ramp up by end June quarter
- **Ernest Henry** Mine Extension Feasibility Study (June quarter)
  - **Bert** Pre-Feasibility Study (December quarter)
- **Northparkes** E22 Trade off study (June quarter)

Cowal operations extended to 2042

Open pit mining extended by 10+ years

Key benefits

- Pits to be mined over next 10 years: E42 - Stage I, E46, Galway Regal (GR), and E41
- Maintains full utilisation of processing plant capacity
- Favourable proximity between ore sources and existing infrastructure (mill, TSF, etc)
- Timely capital investment on project establishment & low hour truck fleet

Planned Development – Ore Reserve – Dec 2023

Proposed Open Pits EIS 2023

Proposed Lake Protection Bund EIS 2023

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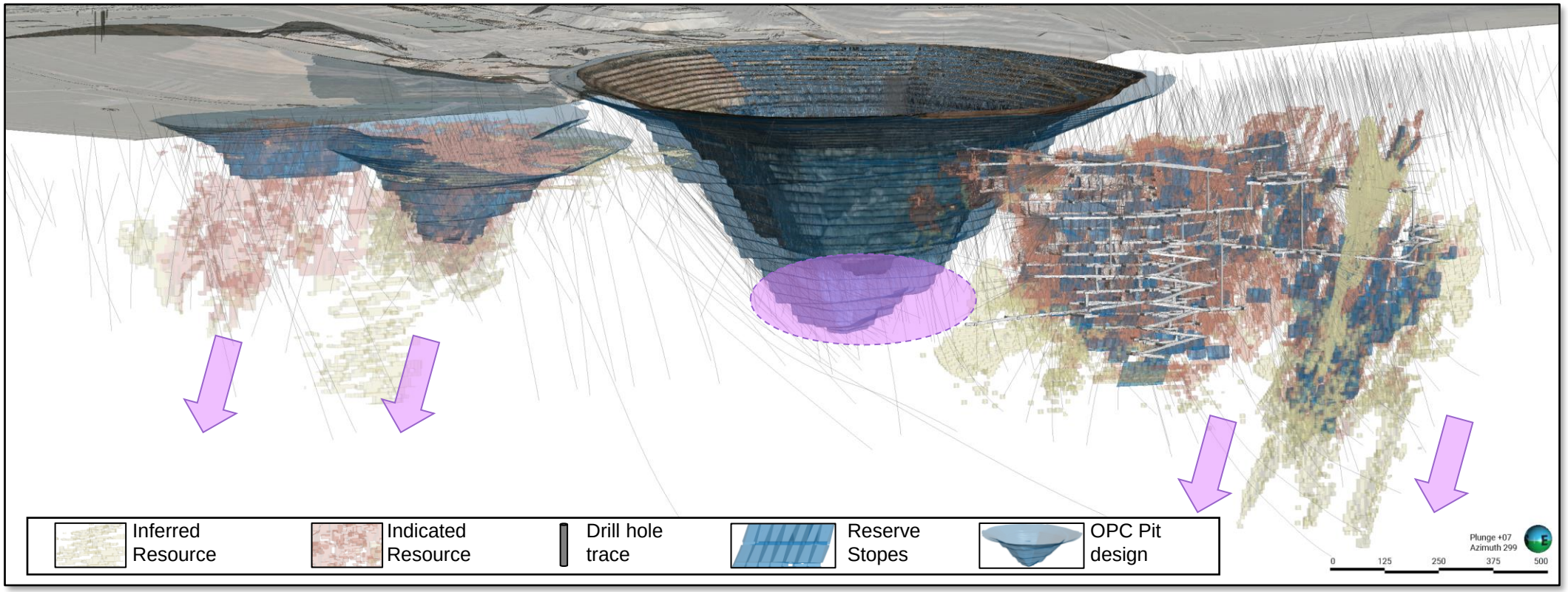
See the Appendix of this presentation for further information on Evolution's Mineral Resources and Ore Reserves as at December 2023

Further untapped potential at Cowal

Cowal is a world class mineralised system – with an endowment of 13.3Moz to date[1]

- **Track record** of consistent, low-cost, resource replacement **~6Moz at $23/oz ($138M)**
- OPC enables the **full development of the resource potential** by targeting higher grade underground extensions
- Underground resource growth has the ability to **create additional significant value** for stakeholders



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1. Endowment comprises Cowal's total gold production to 31 March 2025 and gold Mineral Resource as at 31 December 2023. The diagram shows mine shapes reflecting Cowal's Mineral Resource as at 31 December 2023. For more information refer to the Company's 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at https://evolutionmining.com.au/asx-announcements/

Set for a strong finish

- Positioned for strong finish to FY25
- Material cash flow generation expected to continue
- Projects driving organic growth across the portfolio
- Disciplined capital allocation, banking high metal prices

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Appendix
FY25 Guidance

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**	**180 – 230**	**510 – 580**	**900 – 1,000**
Cowal	315 – 335	–	1,700 – 1,770	45 – 55	30 – 40	70 – 85	430 – 480
Cowal OPC	–	–	–	–	~5	*65 – 70*	–
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
Mungari 4.2 Early commissioning	–	–	–	–	*~25*	*~80*	–
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

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

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Appendix
Mineral Resources and Ore Reserves

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

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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

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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

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