Inspired people creating a premier global gold company

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Diggers & Dealers

Lawrie Conway, Managing Director and Chief Executive Officer

4 August 2025

Evolution MINING

Forward looking statement

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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.

Highly-experienced team delivering & banking the upside

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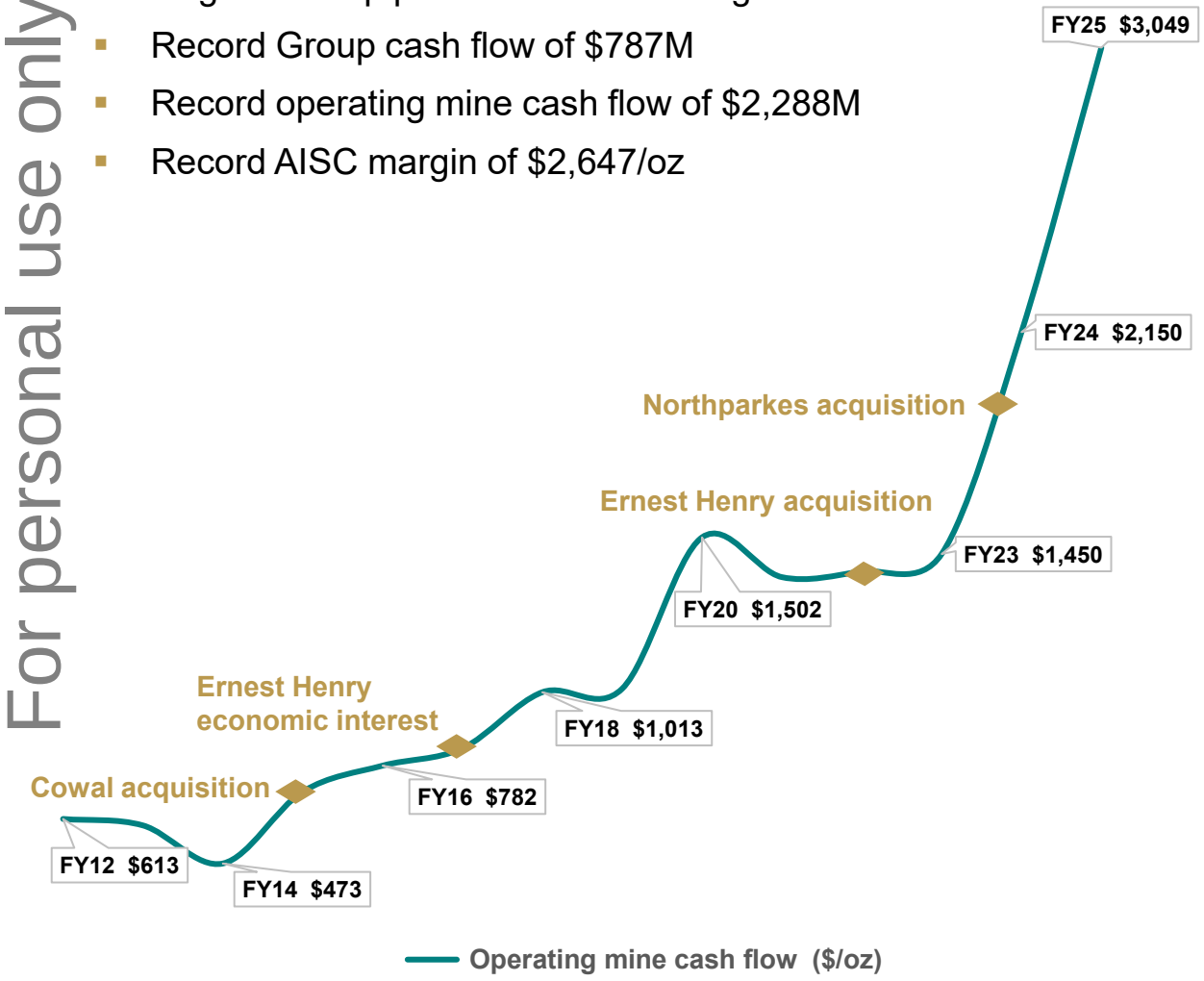
Evolution FY25 Results[1]:

- Original Group production and AISC guidance met
- Record Group cash flow of $787M
- Record operating mine cash flow of $2,288M
- Record AISC margin of $2,647/oz



Lawrie Conway

Managing Director and CEO

Matt O'Neill

Chief Operating Officer

Nancy Guay

Chief Technical Officer

Frances Summerhayes

Incoming Chief Financial Officer
(Sept 2025)

Evan Elstein

Company Secretary & VP IT, Communications and Corporate Affairs

Kirron Schmidt

VP – Business Development

Fiona Murfitt

VP - Sustainability

Glen Masterman

VP - Discovery

Paul Eagle

VP - People & Culture

1. See announcement titled 'June 2025 Quarterly Report' available to view at https://evolutionmining.com.au/asx-announcements/

Mill expansion – an Evolution and industry success story

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Production to increase by
50%

Mill capacity increasing from
2.0Mtpa > 4.2Mtpa

Mine life extended to
2038+

Under original budget by
9%

Ahead of schedule by
9 months

New process plant – a very well laid out site

Processing plant

- Single stage crusher, SABC, leaching, in-pit tailings deposition
- Throughput 600tph (4.2Mtpa) following expansion
- Total recovery – 93%

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The investment opportunity - gold, gold equities & EVN

The end of US 'exceptionalism' …

- De-globalisation (nationalism) and de-dollarisation
- Central bank buying continues as geopolitical uncertainties persist
- Record AISC margin in FY25
- Margin expansion rewards gold equities vs gold price

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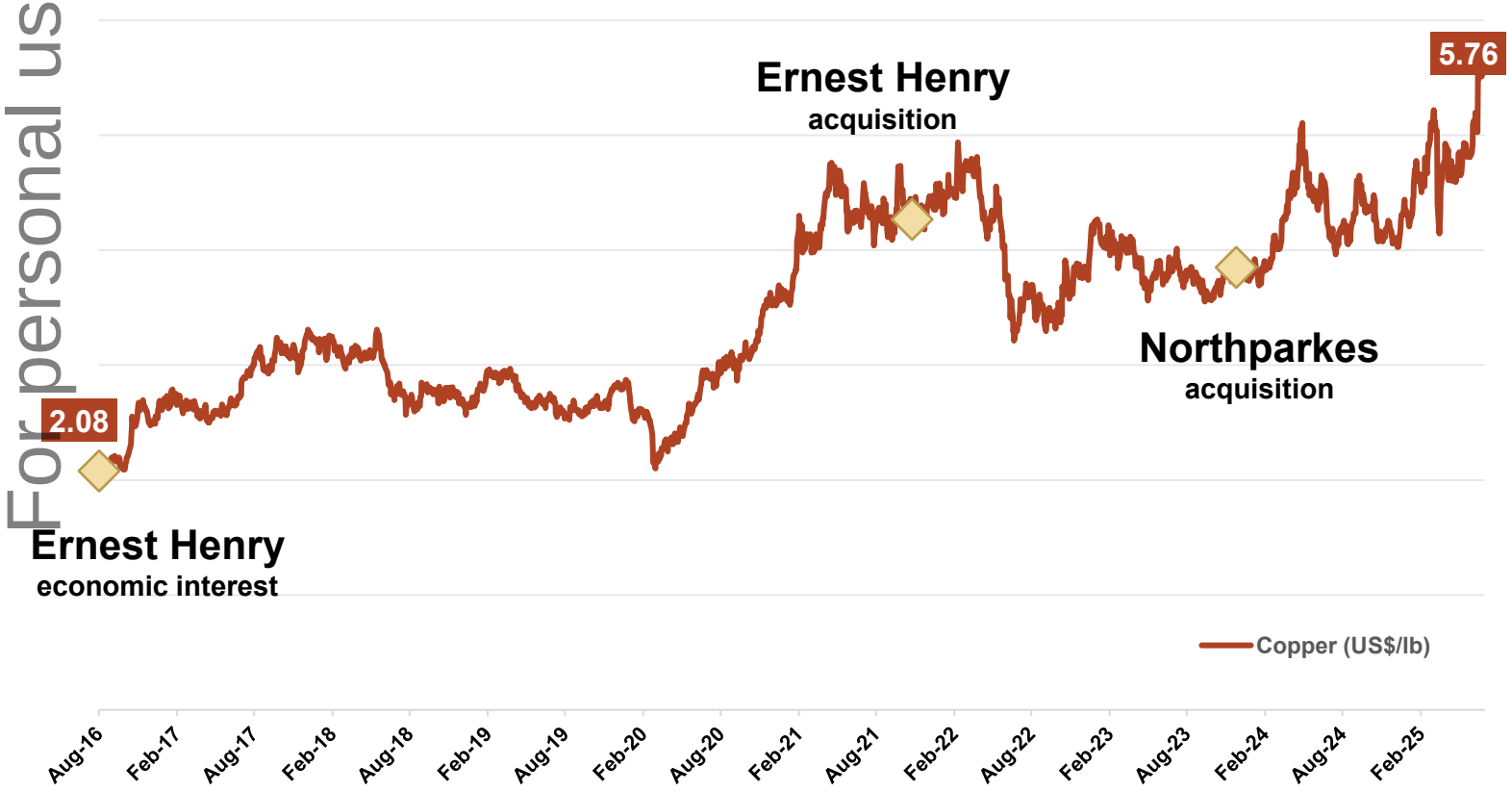
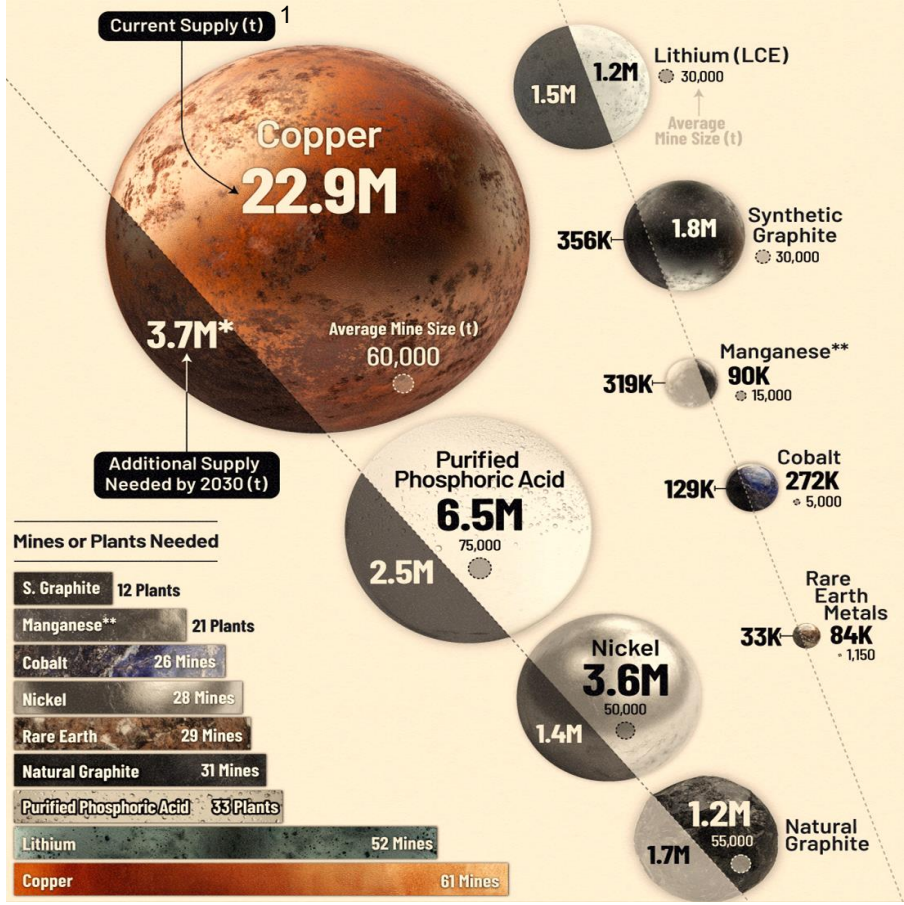
Copper is the differentiator in our portfolio

Comprises 25% - 30% sales

- A key enabler of the global energy and digital transitions
- Average time from copper discovery to production of 18 years[1]
- Mined grades and the rate of major new discoveries both in decline
- US imports accelerating ahead of expected tariff impacts





1. Mining Visuals https://www.miningvisuals.com/post/copper-mines-average-time-from-discovery-to-production-is-17-9-years

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A high return portfolio, with long life & more upside

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World class mix of gold and copper assets

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COWAL

- **Record cash generation:** $885M operating mine cash flow in FY25
- **Life to 2042**: Open pit mining extended by **10+ years** and operations **to 2042** via the recently approved **Open Pit Continuation**
- Incremental production of **~2Moz** at **IRR[1] of 34 – 71%** and **payback of 1 ½ – 4 ½ years**
- **Higher grade options**: The underground will account for ~50% of total gold production based on ~30% of mill feed (at 2.4Mtpa rate)
- **Optimal utilisation** of the existing processing plant infrastructure capacity

ERNEST HENRY

- **Record cash generation:** ~$550M operating mine cash flow in FY25
- **Mine life to 2040:** Mine Extension Feasibility Study completed JQ 2025
- **Optimizing infrastructure capacity**: Numerous ore sources to optimise processing capacity including:
- ✓ **Existing cave –** extending at depth, bigger footprint and deeper
- ✓ **Bert ore body** - potential additional ore source, could be mined independent of MHS
- ✓ **Corella Project** – extensive surface tenements ~1220km^2 within 45km of Ernest Henry infrastructure

NORTHPARKES

- **Record cash generation:** ~$300M operating mine cash flow in FY25, $180M net mine cash flow since acquisition (~18 months)
- **~80-year endowment:** 600Mt resource provides potential to scale operation
- **High return options**: **E48 sub level cave** is a near term, higher return, low capital intensity option, is progressing well and targeting **full production** during **1H FY26**
- **E22 opportunities:** Trade-off Study completed June quarter 2025

Red Lake delivered $74M net mine cash flow in FY25 – continued safe, reliable production and positive cash flow

1. See ASX Announcement titled 'Board approves project extending Cowal Operation to 2042' dated 15 April 2025, available to view at https://evolutionmining.com.au/asx-announcements/

Why Evolution?

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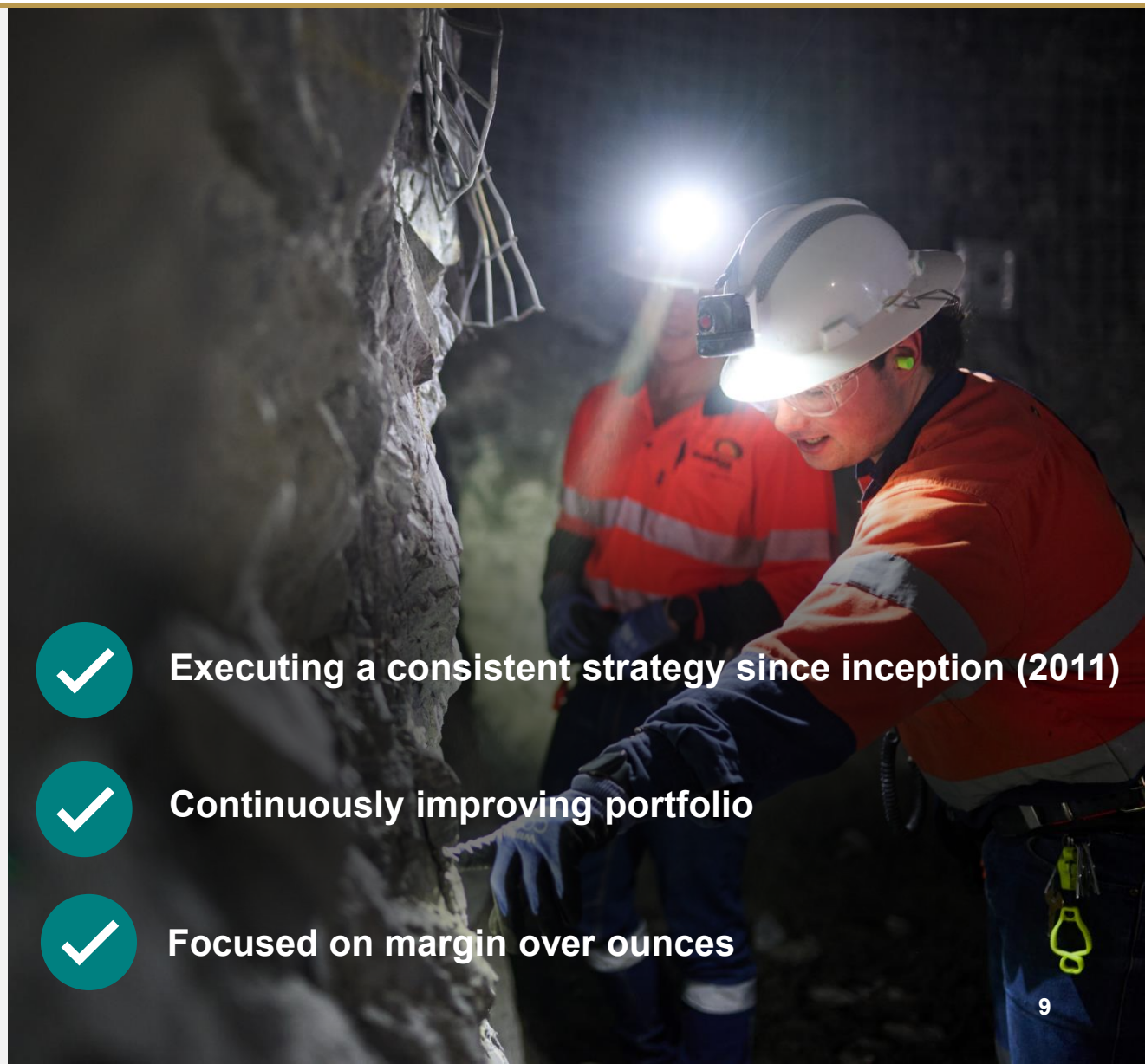
$2,647/oz	record AISC margin in FY25 (~40% higher than peer group)[1]
~3½ fold	increase in group production[2]
16%	ROI for current assets, all acquired since 2015
18 years	Mine life (3-fold)
34%	increase in gold Ore Reserves per share[3]
+$1.2B	total dividends paid



- Executing a consistent strategy since inception (2011)
- Continuously improving portfolio
- Focused on margin over ounces

1. Industry AISC margin source: Canaccord Genuity based on 2025 estimates. FY25 AISC margin calculated using achieved price ($4,300/oz) less All-in Sustaining Cost ($1,653/oz) (AISC).
2. Based on gold production from FY2012 to FY2025. Gold equivalent ounces have been converted using the formula [Cu (t) * Cu price (A$/t) / price (A$/oz)].
3. Growth in Ore Reserves per share from 30 June 2012 to 31 December 2024, for more information please refer to ASX Announcement titled 'Annual Mineral Resource and Ore Reserves Statement' dated 6 June 2025 and 'December 2012 Resource and Reserve Statement' dated 23 April 2013, available to view at https://evolutionmining.com.au/asx-announcements/

Questions?

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