Evolution Mining Limited

ABN 74 084 669 036

Sydney Office
P +61 2 9696 2900
F +61 2 9696 2901
Level 24
175 Liverpool Street
Sydney NSW 2000

www.evolutionmining.com.au

ASX Announcement

18 September 2025

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Correction to Denver Gold Forum Presentation

Evolution Mining Limited (ASX: EVN) refers to the Denver Gold Forum presentation filed with ASX on Monday 15 September. The 'FY26 cash flow sensitivities' and 'FY26 AISC sensitivities' charts on slide 21 included in the Appendix of the presentation inadvertently showed incorrect data labels, which have now been updated. Please refer to the updated copy of slide 21 in the attached Denver Gold Forum presentation. All other details in the presentation remain the same.

This announcement has been approved by Evolution's Chair, Jake Klein.

For further information please contact:

Investor enquiries
Peter O'Connor
General Manager Investor Relations
Evolution Mining
T +61 2 9696 2933

Media contact
Michael Vaughan
Media Relations
Fivemark Partners
T +61 422 602 720

About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales. Financial Year 2026 production guidance is 710,000 – 780,000 ounces of gold and 70,000 to 80,000 tonnes of copper at an All-in Sustaining Cost range of $1,720 - $1,880 per ounce.

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Denver Gold Forum

Lawrie Conway – Managing Director and Chief Executive Officer

15 September 2025

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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-International Financial Reporting Standards (IFRS) financial information

Investors should be aware that financial data in this presentation includes 'non-IFRS financial information' under ASIC *Regulatory Guide 230: Disclosing non-IFRS financial information* published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. *Securities Exchange Act* of 1934. Non-IFRS/non-GAAP measures in this presentation include gearing, sustaining capital, major product capital, major mine development, and 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 amounts expressed in US dollars using an AUD:USD exchange rate assumption of 0.65 unless stated otherwise.

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

Delivering long-term stakeholder value

MARKET CAPITALISATION[1]	US$12.9B (A$19.5B)
MINERAL RESOURCES[2]	30Moz gold, 4.4Mt copper
ORE RESERVES[2]	11Moz gold, 1.4Mt copper
FY26 PRODUCTION GUIDANCE[3]	710koz – 780koz
FY26 AISC GUIDANCE[3]	US$1,120/oz – $1,225/oz
DIVIDENDS[4]	25th consecutive dividend declared, bringing total to over US$1.1B (A$1.7B)

FY25 underlying EBITDA[5]

US$1,431M

51% EBITDA margin

1. Based on share price of A$9.70 per share on 11 September 2025 and RBA AUD:USD exchange rate of A$0.6610 on 10 September 2025
2. See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024
3. See ASX announcement titled, 'June 2025 Quarterly Report' dated 16 July 2025 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
   FY26 guidance range for group AISC of $1,120/oz – $1,225/oz (A$1,720/oz – A$1,880/oz) is based on gold price of $2,860 (A$4,400/oz) and copper price of $9,425 (A$14,500/t) and is calculated for continuing operations – excluding Mt Rawdon which ceased mining operations in 2025 and is processing low grade stockpiles in FY26. Calculated using the planned AUD:USD exchange rate for FY26 of 0.65
4. Using RBA AUD:USD exchange rate of A$0.6610 on 10 September 2025
5. See ASX announcement titled 'FY25 Full Year Results Presentation' dated 13 August 2025 available to view at www.evolutionmining.com, calculated using average AUD:USD exchange rate for FY25 A$0.648

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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

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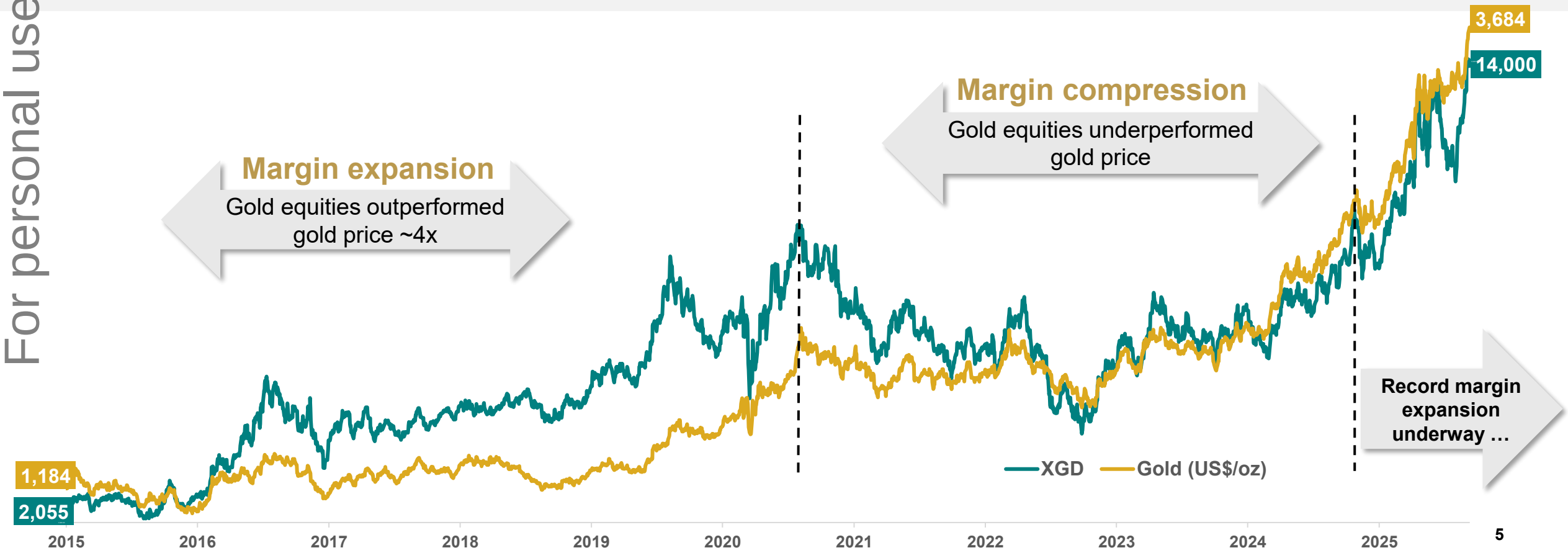
Investment opportunity - gold, gold equities & EVN

Well-placed to bank the upside

- De-globalisation (nationalism), de-dollarisation and digitisation
- Central banks hold more gold than US Treasuries – first time since 1996
- Record FY25 AISC margin – spot gold price now ~30%[1] higher
- Margin expansion rewards gold equities vs gold price



1. Spot A$ gold price on 11 September 2025 compared to FY25 A$ achieved gold price.

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Copper differentiates our portfolio

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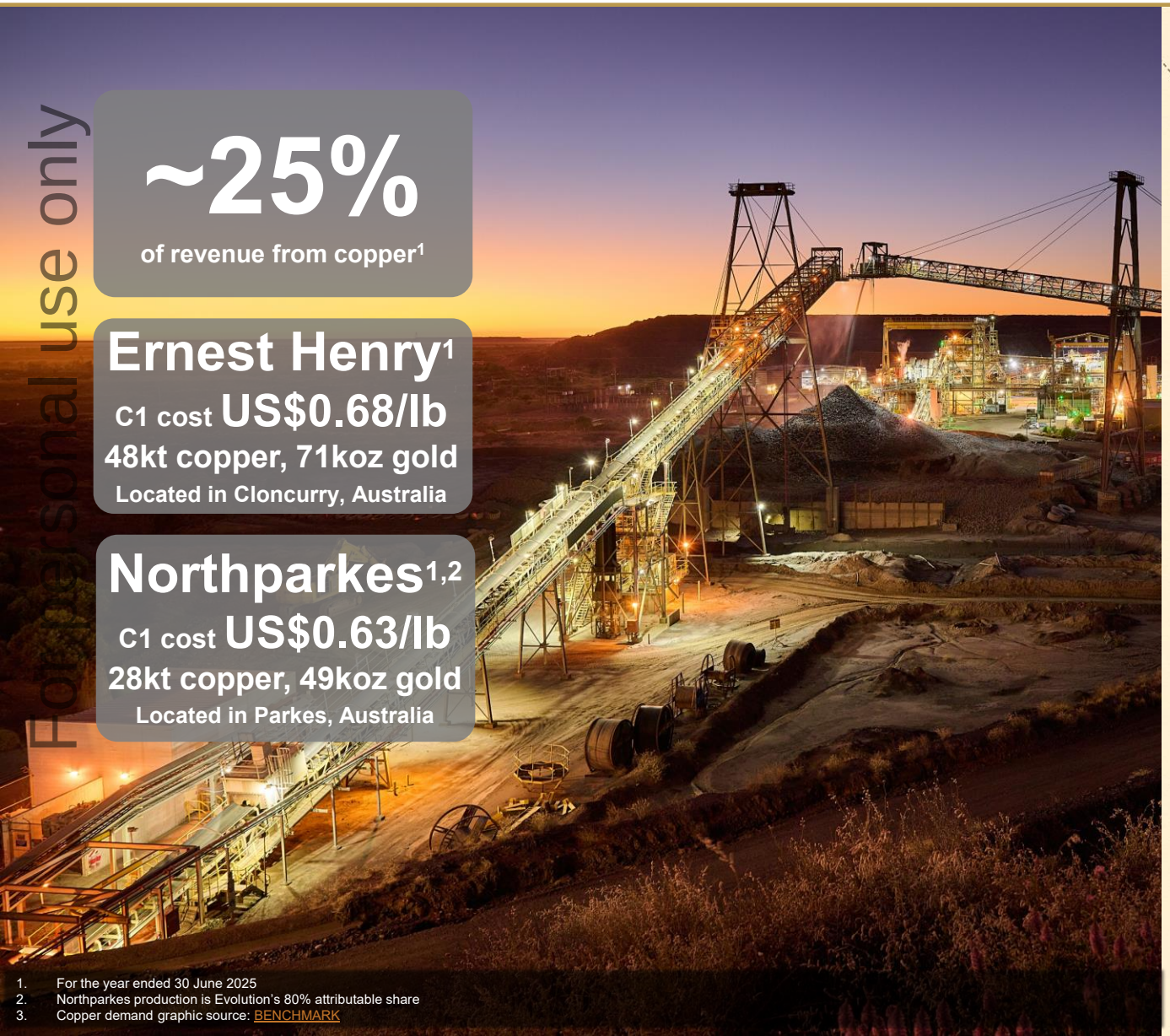
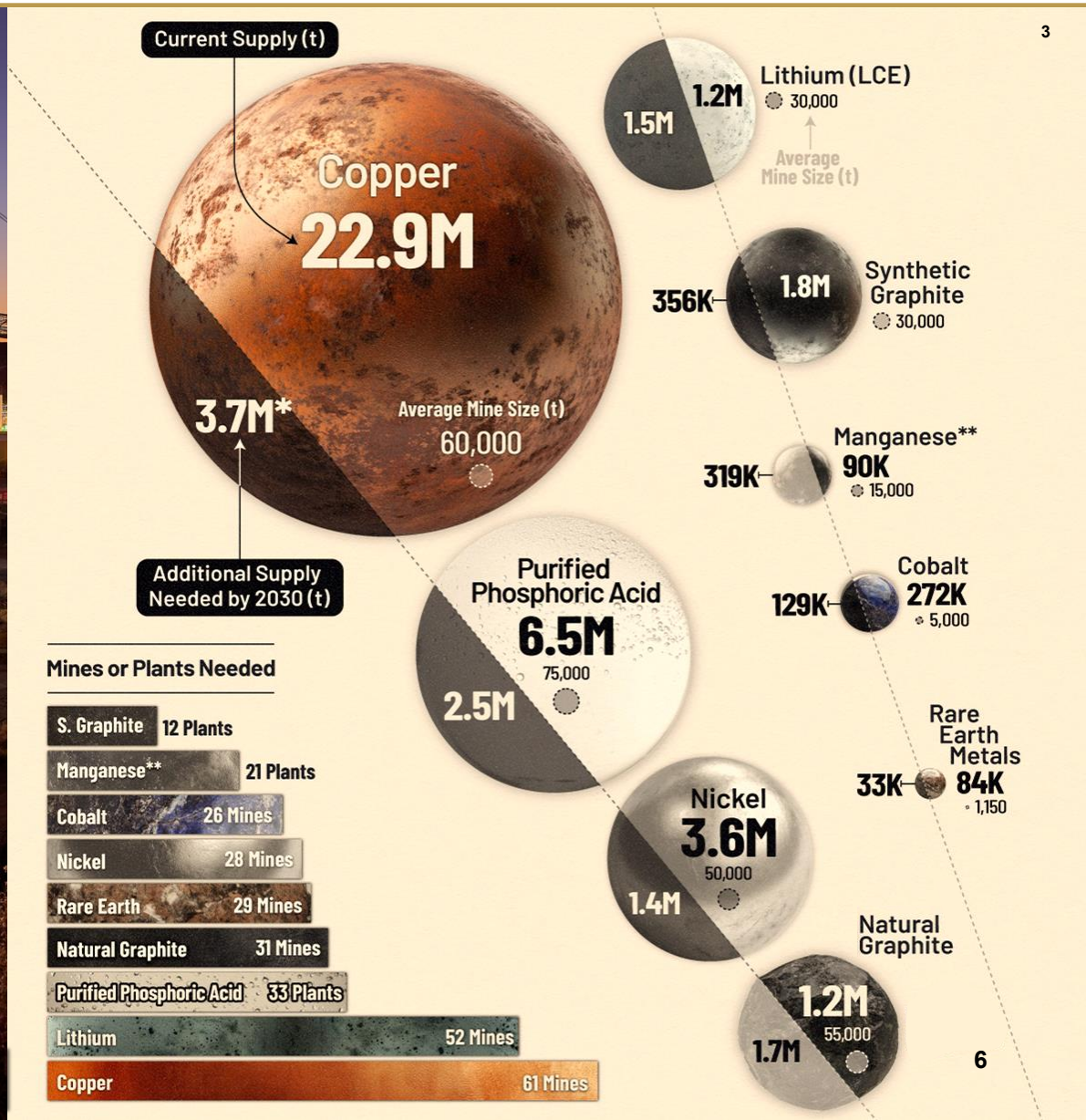
~25%
of revenue from copper[1]

Ernest Henry[1]
C1 cost **US$0.68/lb**
48kt copper, 71koz gold
Located in Cloncurry, Australia

Northparkes[1,2]
C1 cost **US$0.63/lb**
28kt copper, 49koz gold
Located in Parkes, Australia





1. For the year ended 30 June 2025
2. Northparkes production is Evolution's 80% attributable share
3. Copper demand graphic source: BENCHMARK

Sustainability integrated into everything we do

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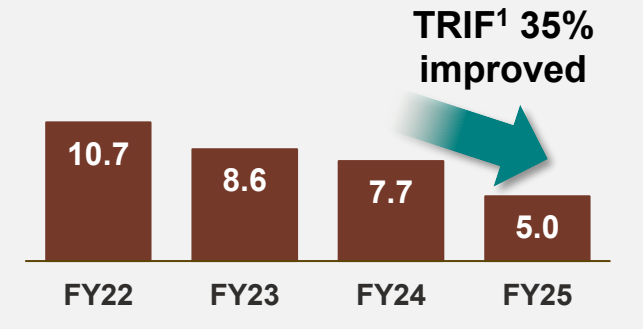
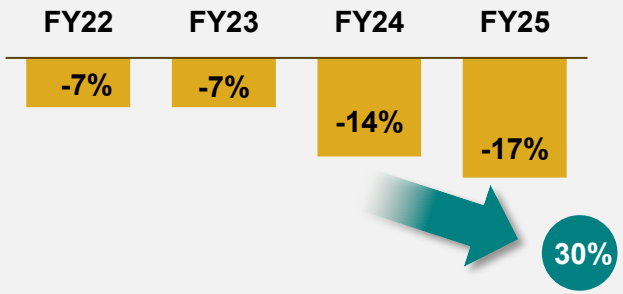
Health, Safety and Wellbeing



Net Zero improvement[2,3,4]



Positive community engagement

6+ high impact community projects supporting areas that really matter

1. Total recordable injury frequency (TRIF): The frequency of total recordable injuries per million hours worked. Financial year results are based on 12-month average as at 30 June of each year.
2. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050 relative to the adjusted FY20 baseline (total Scope 1 and 2 emissions).
3. Total Scope 1 and 2 emissions have been calculated using the market-based method since FY23 with external validation in September 2025.
4. Additional voluntary large-scale generation certificates were allocated to FY24 and FY25 and surrendered to rebalance previously reported emissions. Minor adjustments have been made to FY23 reductions based on detailed audit calculations.

We say, we do, we deliver

	FY25 guidance[1]	FY25 achievements
Gold production (oz)	710,000 – 780,000	751,000 ✓
Copper production (t)	70,000 – 80,000	76,000 ✓
AISC (A$/oz)	1,475 – 1,575	1,572 ✓
Operating cash flow (A$M)[2]	1,805	2,288 ✓

Projects tracking to plan

- **Mungari plant expansion** – 9 months ahead of schedule and under budget, production forecast to increase up to ~41% in FY26[3]
- **Cowal operations extended to 2042** with the continuation of open pit mining, project execution underway

1. Refer to ASX announcement titled 'March Quarter 2025 Results Presentation' dated 15 April 2025 and available to view at www.evolutionmining.com.au
2. Refer to ASX announcement titled 'FY24 Financial Results Presentation' dated 14 August 2024 and available to view at www.evolutionmining.com.au
3. Refer to ASX announcement titled 'FY25 Financial Results Presentation' dated 13 August 2024 and available to view at www.evolutionmining.com.au

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Long life, high return portfolio with plenty of upside

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Portfolio average return on investment of 18% with 15 years reserve life[1]

Mt Rawdon - opportunity to transition to a pumped hydro facility following conclusion of operations in FY26

Percentage repaid

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

Return on investment

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

1. Reserve life is calculated as contained metal of the gold Ore Reserve at 31 December 2024 / FY26 gold production guidance for each site. See the appendix for more information.
2. For further information on FY26 guidance see the announcement titled 'FY25 Full Year Results Presentation' dated 13 August 2025 and available to view at www.evolutionmining.com.au

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Growing shareholder returns commitment met

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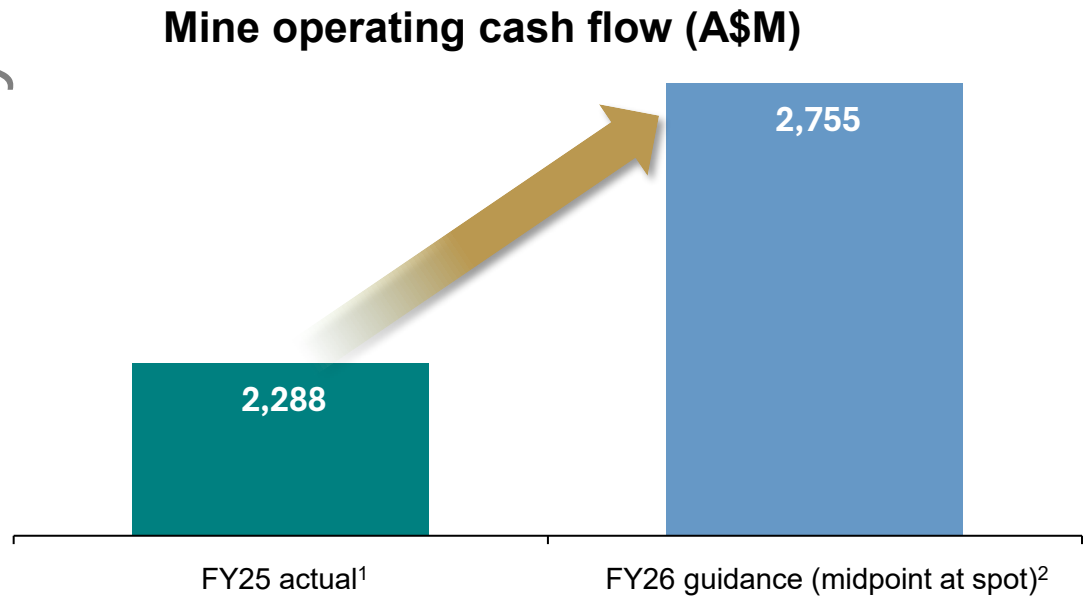
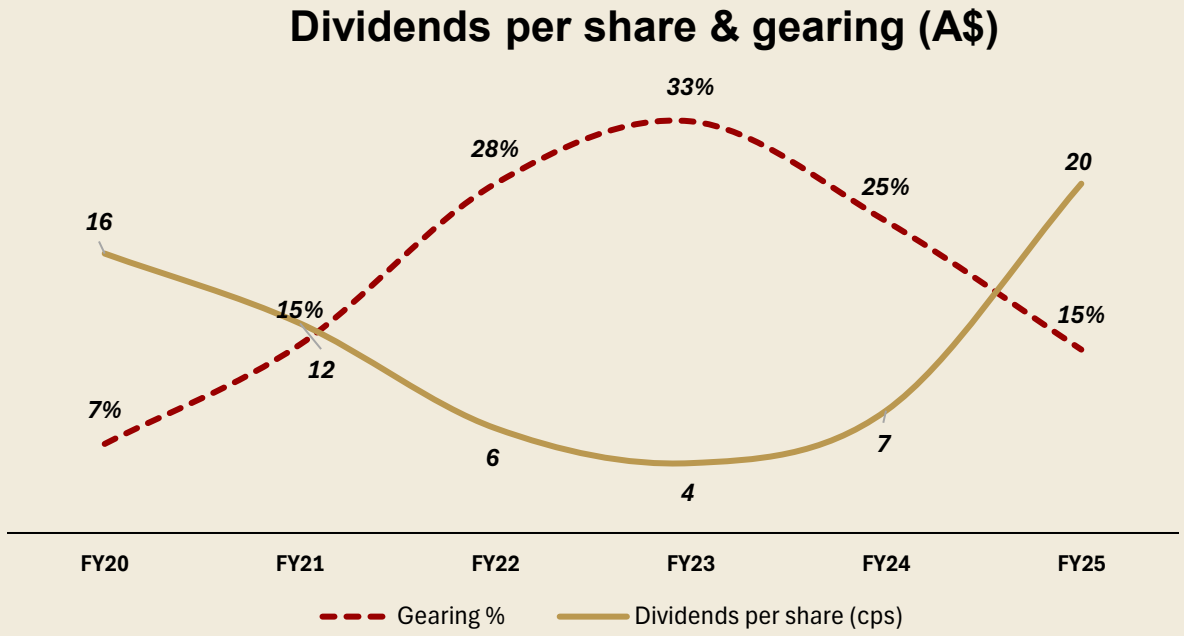




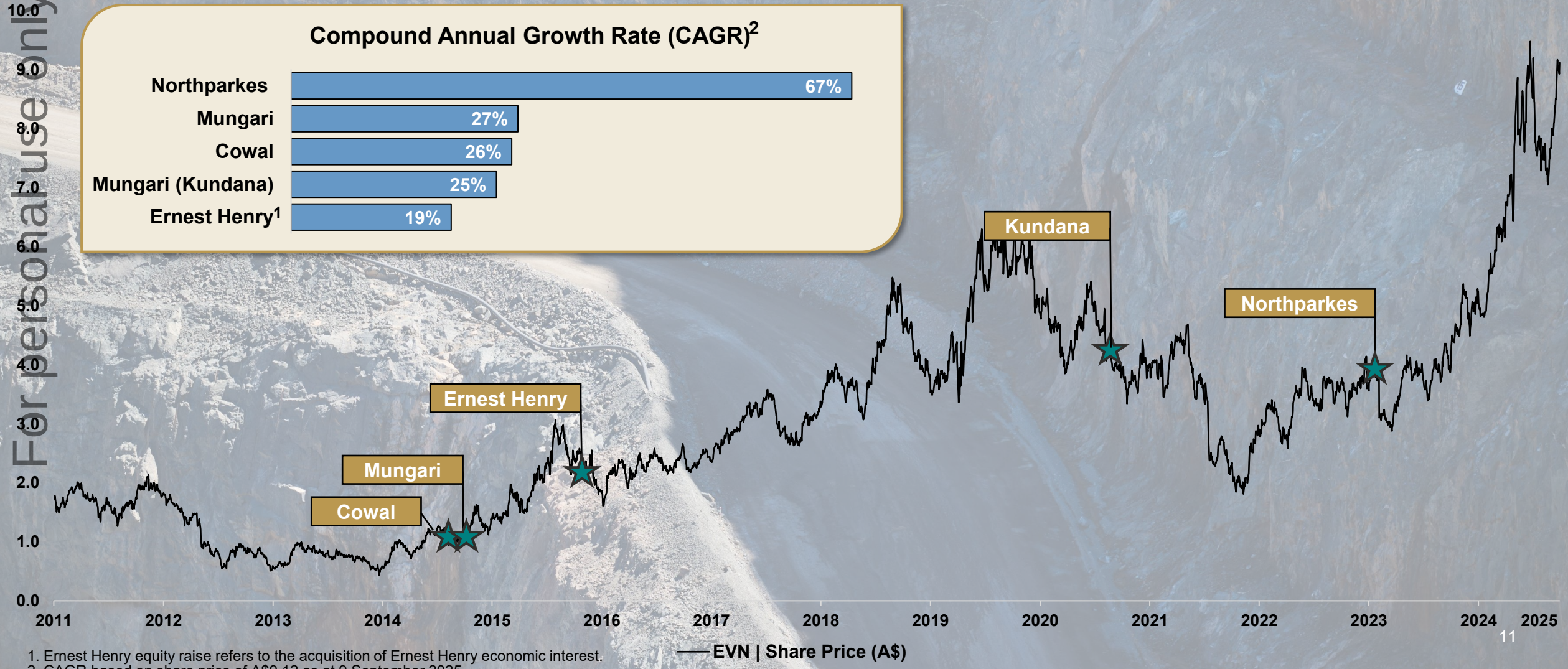
- ✓ **Banking upside** of current high metal prices
- ✓ **Spot price A$1,200/oz above** FY25 achieved price[3]
- ✓ Deleveraging continues - **gearing at 15%**, from 25% at June 2024 and 33% in September 2023

- ✓ **Meeting commitment to increased returns**
  - ✓ Low gearing and high metal prices means higher returns
- ✓ **25th consecutive** and record annual dividend, FY25 3x FY24
- ✓ **A$1.7B in dividends declared** since 2013
  - ✓ A$400M in FY25 (~25% of total in one year)

1. FY25 actual: gold price A$4,300/oz, copper price A$14,470/t
2. FY26 guidance midpoint at spot: gold price A$5,140/oz, copper price A$15,000/t
3. Based on spot price of A$5,500/oz as at 11 September and FY25 achieved price of A$4,300/oz

Using shareholders funds wisely

Investors have made money on all equity funded deals



1. Ernest Henry equity raise refers to the acquisition of Ernest Henry economic interest.
2. CAGR based on share price of A$9.12 as at 9 September 2025

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Growth options across the entire long-life portfolio

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Ernest Henry

Mine Continuation

- Mine life to at least 2040[1] confirmed by feasibility study
- Continuing sub-level cave below 1125mRL via mix of existing ore passes & trucking
- Additional ore sources adjacent to existing cave
- Up to A$200M capex deferred from current 5-year plan
- Bert orebody provides option for additional ore feed

Cowal

Open Pit Continuation (OPC) project

- Extends open pit mining by 10 years and operations to 2042[2]
- In execution and on plan and budget
- High returns of 34-71% on modest A$430m capex over next 7 years[2]
- Further potential exists in higher grade underground mine

Northparkes

E48 sub-level cave

- In execution phase with 5 levels expected over ~10yrs
- Low capital intensity at high rate of return

E22 Trade-off study - multiple options

- Both caving options technically and commercially viable
- Group capex allows for block cave option
- Investment not required before FY27

Red Lake

Consistent cash generation

- Positive cash flow in FY25 (A$75M)
- Safe, consistent and reliable delivery
- Low capex growth options
  - Tailings reprocessing study underway
  - Regional Exploration – Slate Bay

Mungari

Transitioning back to major cash contributor post successful mill expansion

- Production rate up 50% to ~200koz for 5 years[3]
- Completed 9 months early and 9% under budget
- Castle Hill delivered first ore June quarter 2025
- High grade underground and with long term base load from Castle Hill open pit

Projects well sequenced and fully funded, with projects contained within the A$750 – A$950m per year capex range over next 5 years[4]

1. See ASX announcement titled, 'Ernest Henry mine life extended to 2040 – Ore Reserves doubled,' dated 5 June 2023 available to view at www.evolutionmining.com.au
2. See ASX announcement titled, 'Board approves project extending Cowal Operation to 2042' dated 15 April 2025 and available to view at www.evolutionmining.com.au
3. See ASX announcement titled, 'Mungari mine life extended to 15 years at 18% lower AISC and higher production' dated 5 June 2025 and available to view at www.evolutionmining.com.au
4. The 5-year group capex guidance includes all projects – Ernest Henry mine continuation and Bert, Cowal OPC project, Mungari mill expansion completion and Northparkes E48 sub-level cave and E22 Trade-off study (allows for block cave option)

Sustainable high shareholder returns

- Continued safe and reliable **delivery**
- Cost and capital discipline **margin over ounces**
- Capturing the benefit of **high metal prices**
- Rewarding shareholders with **dividend ~3x FY24**
- Balance sheet flexibility enhanced **gearing 15%**
- Well-sequenced growth via **multiple projects**

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Appendix
FY26 guidance

FY26 guidance (USD)

FY26 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**	**1,120 – 1,225**	**130 – 176**	**140 – 176**	**237 – 286**	**748 – 845**
Cowal	305 – 330		1,300 – 1,430	23 – 33	62 – 68	75 – 85	520 – 585
Ernest Henry	65 – 70	45 – 51	(1,365) – (1,235)	29 – 39	23 – 29	68 – 85	1,690 – 1,820
Northparkes	20 – 25	25 – 29	(1,690) – (1,560)	10 – 16	7 – 10	16 – 23	1,950 – 2,925
Mungari	175 – 190		1,560 – 1,625	39 – 49	23 – 33	16 – 26	553 – 618
Red Lake	130 – 145		1,593 – 1,723	26 – 33	26 – 36	62 – 68	715 – 845
Mt Rawdon	15 – 20		–	3 – 7	–	–	–
Corporate	–		85 – 91	–	–	–	7 – 10

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1. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY26 guidance range for group AISC calculated for continuing operations - excluding Mt Rawdon, which ceased mining operations in FY25 and is processing low grade stockpiles in FY26
2. AISC and gold equivalent calculations are based on metal prices of A$14,500/t for copper and A$4,400/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 A$750 - A$900/oz and A$710 - A$890/oz respectively

FY26 guidance (AUD)

FY26 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**	**1,720 – 1,880**	**200 – 270**	**215 – 270**	**365 – 440**	**1,150 – 1,300**
Cowal	305 – 330		2,000 – 2,200	35 – 50	95 – 105	115 – 130	800 – 900
Ernest Henry	65 – 70	45 – 51	(2,100) – (1,900)	45 – 60	35 – 45	105 – 130	2,600 – 2,800
Northparkes	20 – 25	25 – 29	(2,600) – (2,400)	15 – 25	10 – 15	25 – 35	3,000 – 4,500
Mungari	175 – 190		2,400 – 2,500	60 – 75	35 – 50	25 – 40	850 – 950
Red Lake	130 – 145		2,450 – 2,650	40 – 50	40 – 55	95 – 105	1,100 – 1,300
Mt Rawdon	15 – 20		–	5 – 10	–	–	–
Corporate	–		130 – 140	–	–	–	10 – 15

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6. Ernest Henry and Northparkes depreciation per equivalent gold ounce is A$750 - A$900/oz and A$710 - A$890/oz respectively

FY26 guidance (AUD continued)

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- **FY26 group production in line** with FY25
  - **Mungari –** mill commissioning continues, targeting 200kozpa rate in 2H
  - **Cowal** – ramping up to 2.3Mt of high-grade underground ore. Stage H open pit completes in MQ26, stockpiles to supplement feed in 2H
  - **Red Lake –** focus on reliable, consistent delivery with an incremental step-up of higher-grade ore
  - **Northparkes –** completion of higher-grade E31 stockpile lowers gold production in FY26
  - **Ernest Henry –** production broadly in line with FY25
  - **Mt Rawdon –** processing of final low-grade stockpiles
- **AISC – Sector leading**
  - Controllable costs managed to just 4% inflation
  - Non-cash inventory costs mainly at Cowal & Northparkes
  - Record FY25 financials delivers tripling of dividend

- **Disciplined investment in growing production and life**
- FY26 total capital ~$132 (A$200) million lower than FY25[1]
- No change to five-year Group capital outlook
- **Main components of major capital (A$365 million – A$440 million)**
  - **Cowal –** commencement of OPC construction (A$430 million over 7 years); IWL; and fleet upgrade
  - **Mungari –** final stages of 4.2 Project and Castle Hill mining centre establishment; underground fleet upgrades
  - **Northparkes –** TSF extension; coarse particle flotation project
  - **Ernest Henry –**TSF and mine ventilation/cooling works – primary ventilation and refrigeration
  - **Red Lake –** CYD decline completion; metals treatment plant and pipeline upgrade; HGY start-up; tailings combination

1. Using RBA AUD:USD exchange rate of A$0.6610 on 10 September 2025

Appendix
Financial performance

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FY25 record financial performance

Record underlying profit
A$958M

Record final dividend – up ~3x
A$0.13 per share

Strong EBITDA margin
51%

Record earnings per share
A$0.46 per share

Record Group cash flow
A$787M

Mungari expansion delivered under budget & early, Cowal OPC approved
Project sequencing

Record EBITDA
A$2,161M

Production guidance delivered
751koz Au, 76kt Cu

Record net profit after tax
A$926M

Sector leading cost position
AISC[1] A$1,572/oz

1. AISC calculated for continuing operations excluding Mt Rawdon, which ceased mining operations in FY25. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. In line with World Gold Council guidelines.

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Record financial performance summary

Financials	Units	FY24	FY25	Change
Statutory profit after tax	A$M	422	**926**	↑ **119%**
Underlying profit after tax	A$M	482	**958**	↑ **99%**
EBITDA	A$M	1,428	**2,161**	↑ **51%**
Underlying EBITDA	A$M	1,513	**2,207**	↑ **46%**
EBITDA margin	%	47	**51**	↑ **9%**
Operating mine cash flow	A$M	1,539	**2,288**	↑ **49%**
Net mine cash flow	A$M	583	**1,035**	↑ **78%**
Capital investment	A$M	740	**1,096**	↑ **48%**
Gearing	%	25	**15**	↓ **42%**
Group cash flow[1]	A$M	367	**787**	↑ **114%**
Earnings per share	A$cps	22	**46**	↑ **111%**
Final dividend (fully franked)	A$cps	5	**13**	↑ **160%**

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

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Cost drivers and sensitivities

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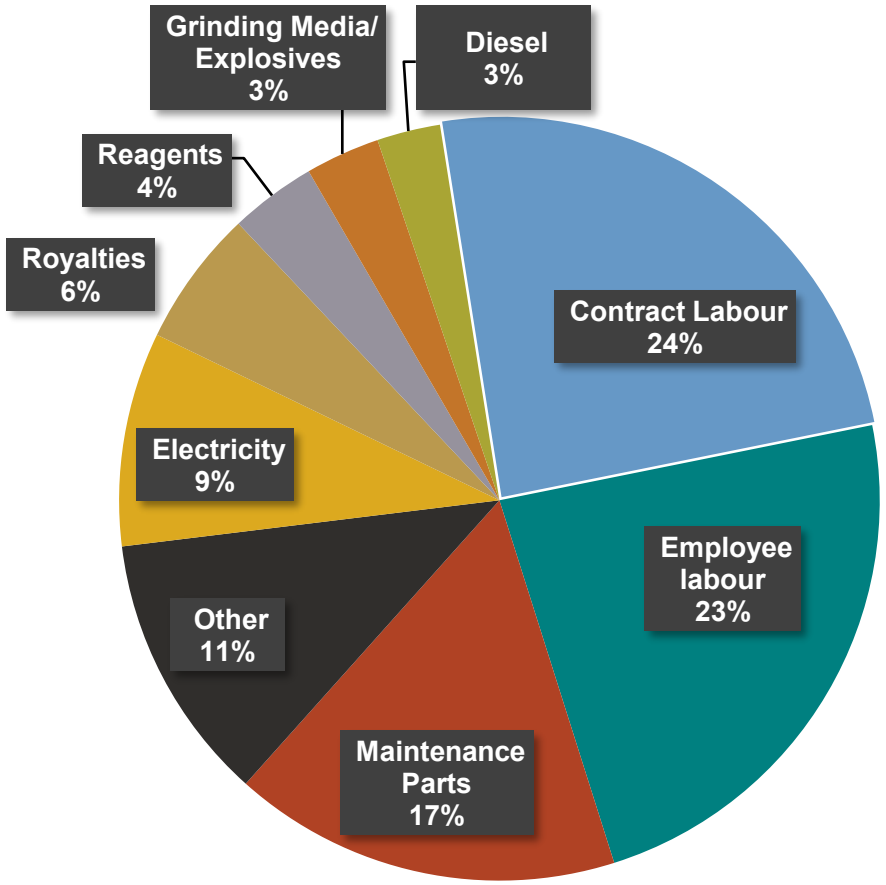
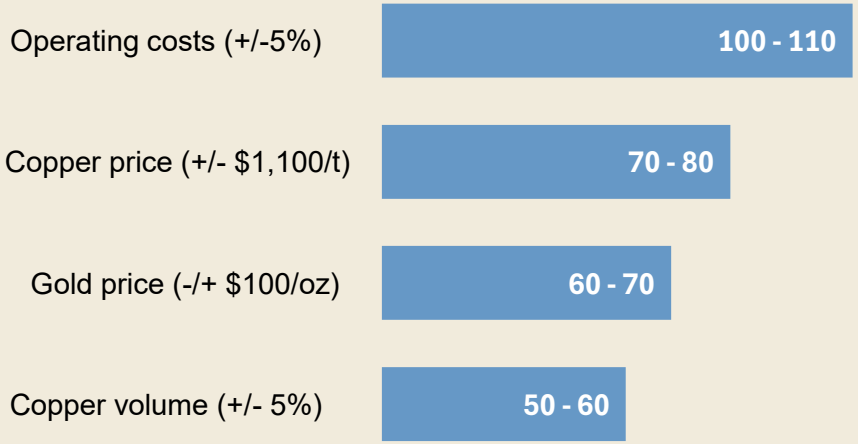
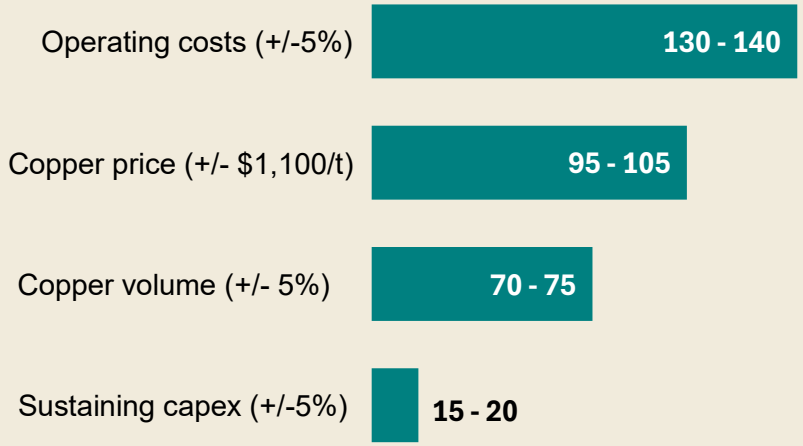
FY25 key cost drivers[1]



FY26 cash flow sensitivities (A$M)[2]



FY26 AISC sensitivities (A$/oz)[2]

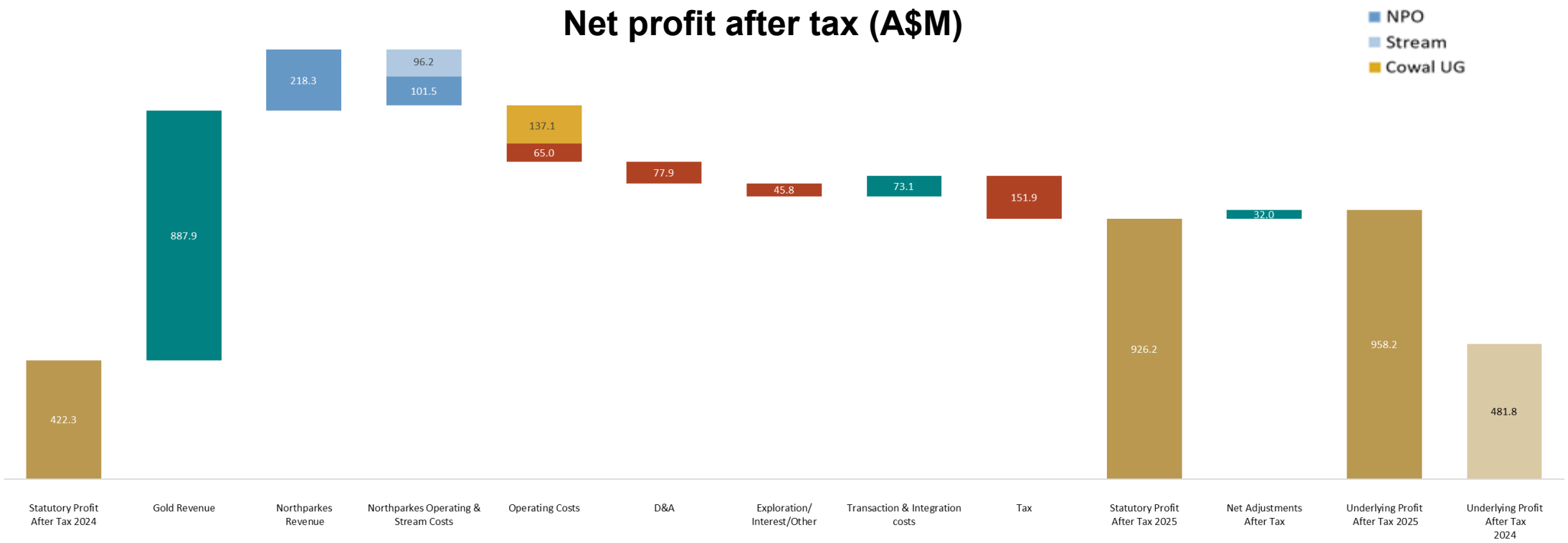


1. Cost drivers are based on FY25 actual
2. Sensitivities shown are forecast FY26

Record profit

Consistent, reliable delivery & gold price

- Gold price moved significantly during FY25, especially in 2H
- Full year contribution by Northparkes
- Cowal benefitting from continued ramp up of higher-grade underground gold production
- Red Lake delivered consistent, production and cashflow



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Appendix
Portfolio Overview

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Ernest Henry – optimising capacity to 2040+

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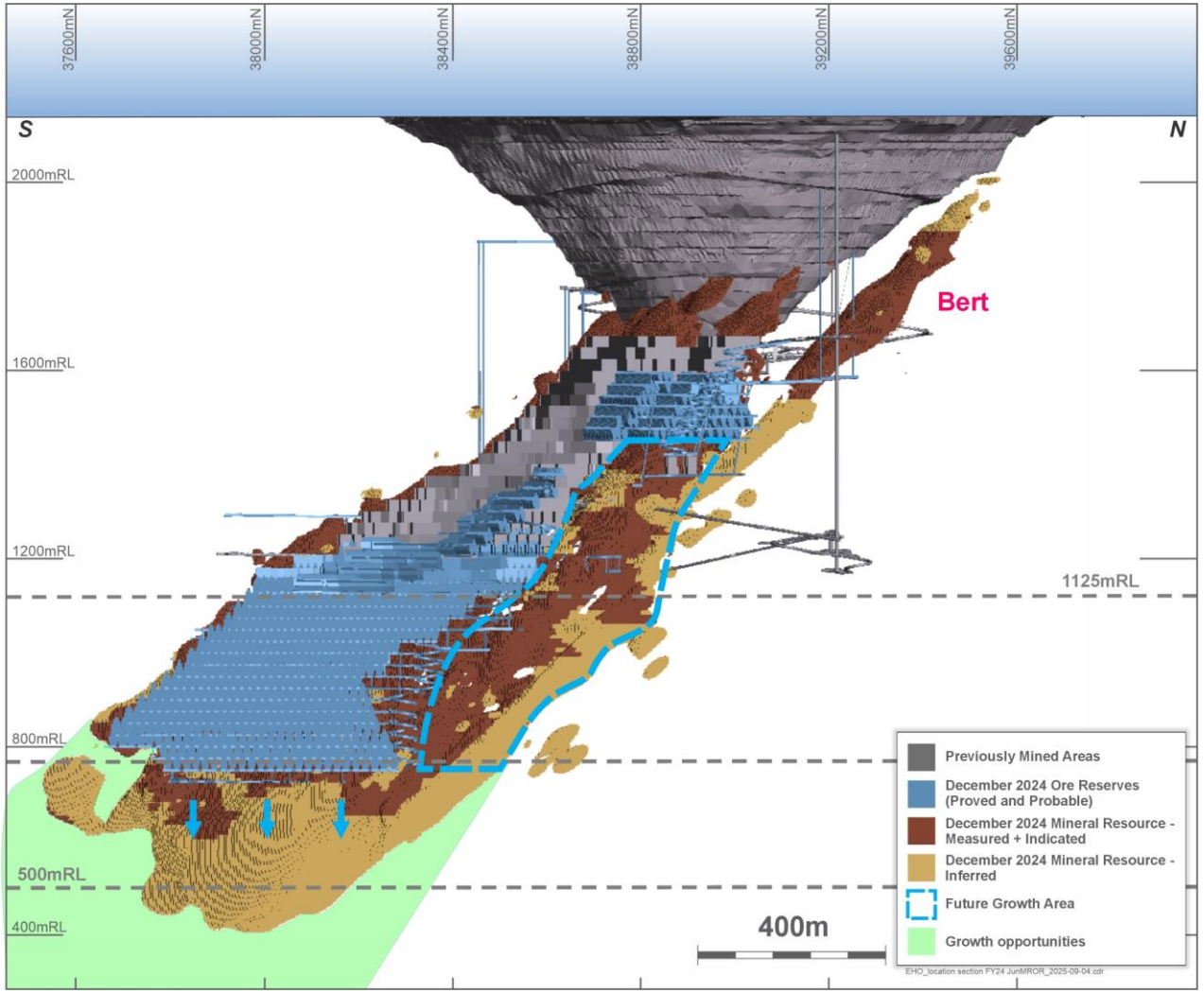
Mine continuation study outcomes

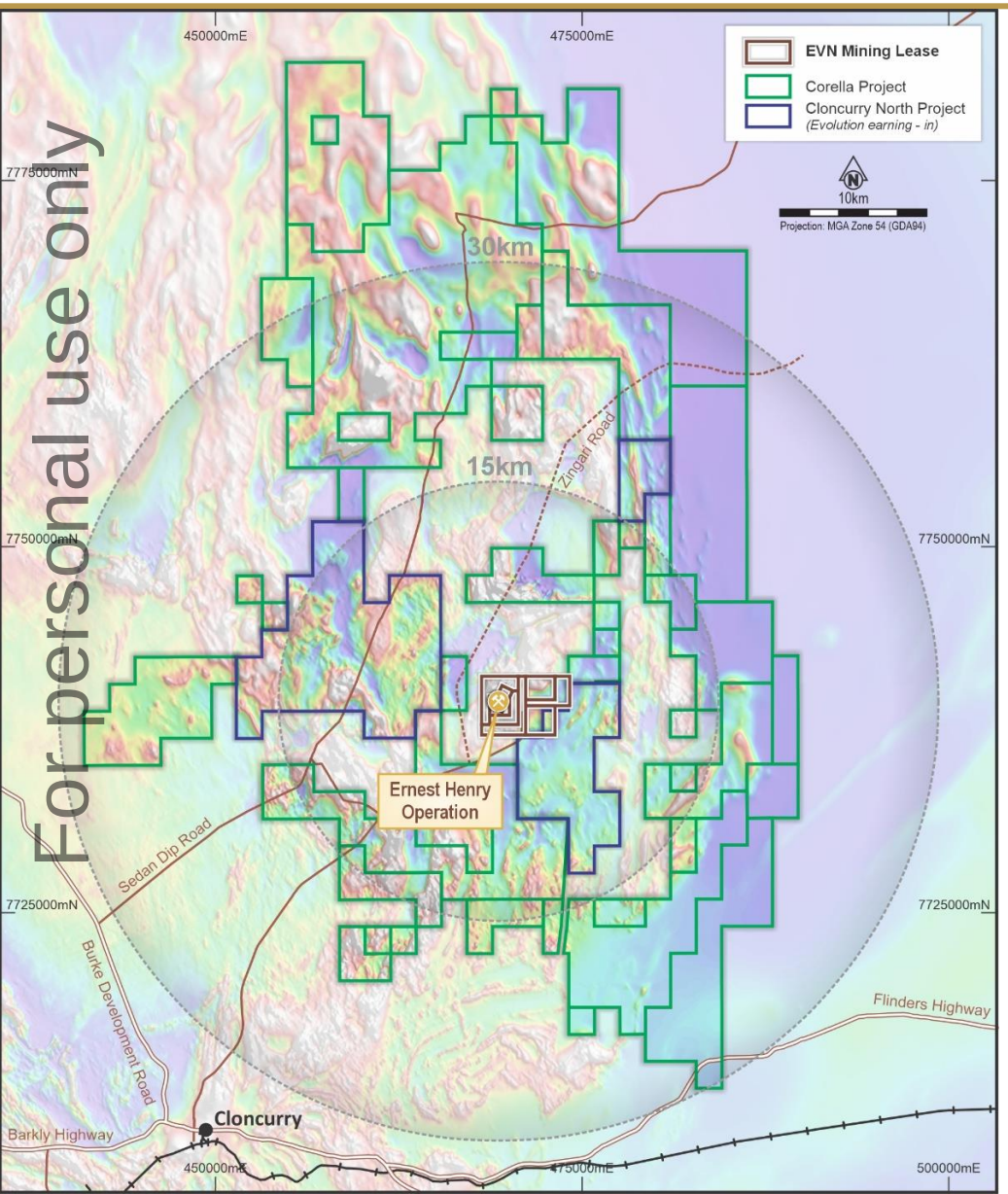
- Captured significant ore additions during study
- Ore sourced from a combination of:
  - Continuing SLC below 1125mRL via combination of trucking to existing materials handling infrastructure
  - Additional ore sources adjacent to existing cave and transported to existing ore pass system
- Grade profile of cave maintained for copper and gold
- Mine life to ~2040[1] maintaining ~6.8Mtpa rate
- Defers up to ~A$200M capex from current 5-year plan
- Future growth option, at depth, below 775mRL to extend mine life beyond 2040



FS study concluded - mining to continue advancing in main cave plus additional ore sources

1. See ASX announcement titled, 'Ernest Henry mine life extended to 2040 – Ore Reserves doubled,' dated 5 June 2023 available to view at www.evolutionmining.com.au
2. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

Ernest Henry – new growth prospects



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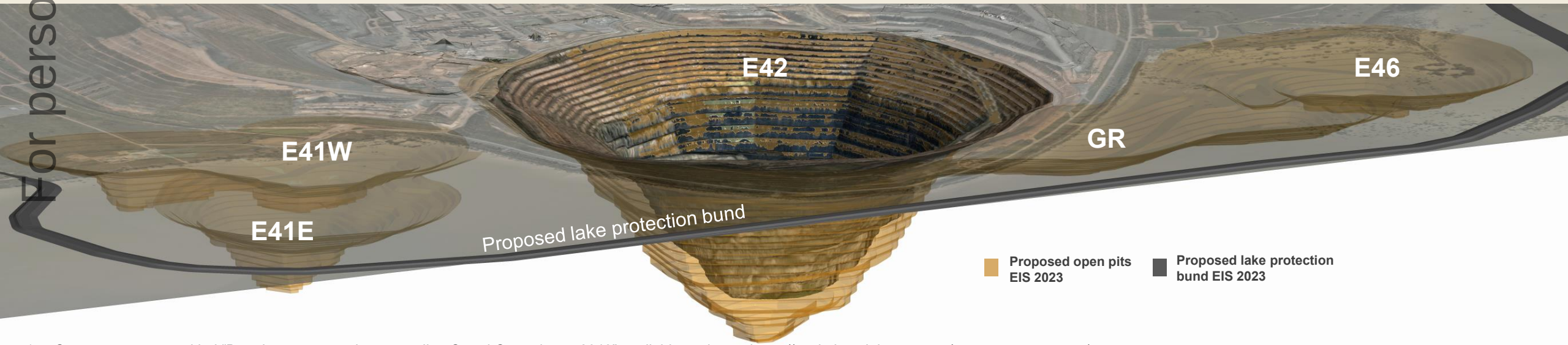
- **Corella Project[1]:** the addition of 15 exploration tenements near Ernest Henry covering ~1,220km^2
- **Cloncurry North Project[2]:** 80% earn-in agreement with private exploration company Red Fox Resources Pty Ltd covering 3 exploration leases with total area ~193km^2, within 20km of Ernest Henry
- Actively exploring a robust pipeline of targets with potential for copper-gold discoveries to complement Ernest Henry's production profile
- Applying geological insights from Ernest Henry to more effectively explore under cover

1. See ASX announcement titled 'Exploration Success Driving Future Growth Options' dated 22 January 2025, available to view at www.evolutionmining.com.au
2. See ASX announcement titled 'Exploration Success Continues at Cowal and Ernest Henry' dated 17 January 2024, available to view at www.evolutionmining.com.au

Cowal – a cornerstone asset through 2042

Open pit continuation delivers baseload feed, sweetened by underground

- Open pit mining extended by 10 years and operations to 2042[1]
- Maintains full utilisation of processing plant capacity
- Incremental production of ~2Moz at **IRR[2] of 34 – 71%** and **payback[3] of 1½ – 4½ years**
- Unlocks **further potential** from higher grade underground extensions
- **NPV[2] A$875M – A$2,310M**
- **Material upside** at current spot price



1. See announcement titled "Board approves project extending Cowal Operation to 2042" available to view at https://evolutionmining.com.au/asx-announcements/
2. IRR and NPV range is from base case (A$3,300/oz gold price) to spot price scenario (A$5,000/oz gold price).
3. Payback is years from first ore and ranges from the spot price scenario (A$5,000/oz gold price) to base case (A$3,300/oz gold price).

For more information on Evolution's Mineral Resources and Ore Reserves see the appendix of this presentation.

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Cowal – further potential underground

Cowal is a world class mineralised system – with an endowment of 13.8Moz to date[1]

- **Track record** of consistent, low-cost, resource replacement **~6Moz at A$23/oz (A$138M)**
- Underground resource growth has potential to **create additional significant value** for stakeholders
- At 2.4Mtpa the underground will account for one third of the mill feed and **50% of total ounces**

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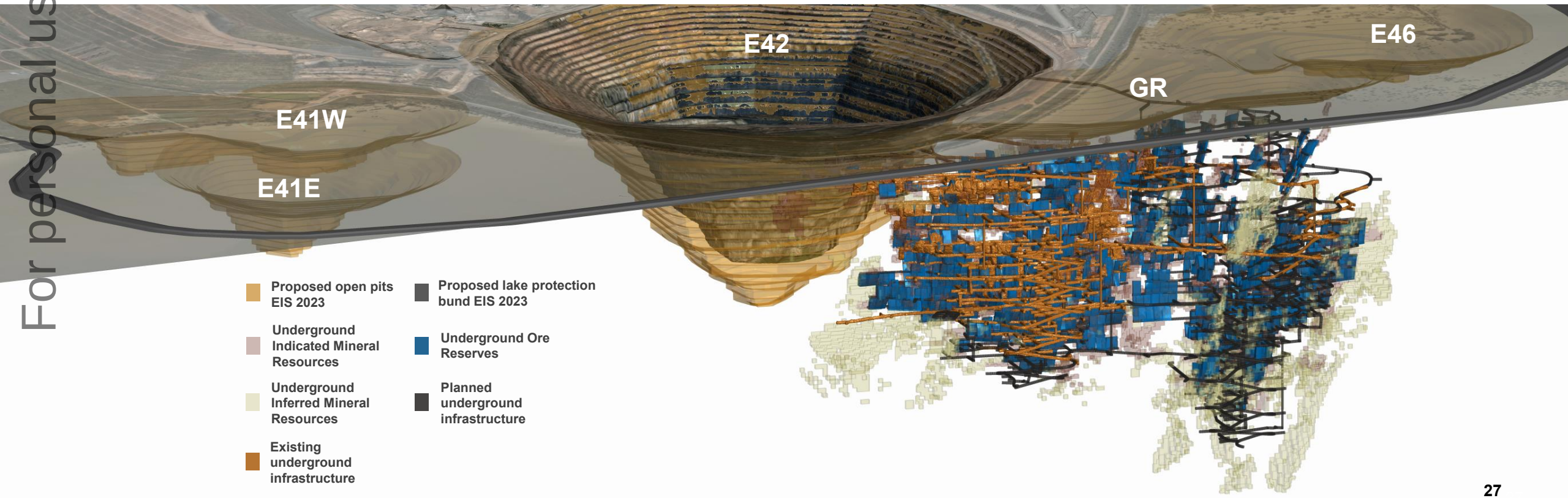

1. Endowment comprises Cowal's total gold production to 30 June 2025 and gold Mineral Resource as at 31 December 2024.
The diagram shows Cowal's Mineral Resources and Ore Reserves as at 31 December 2024. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

Cowal – bund construction progressing to plan

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Cowal – bund construction progressing to plan

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Northparkes – multiple potential production sources

Underground operations

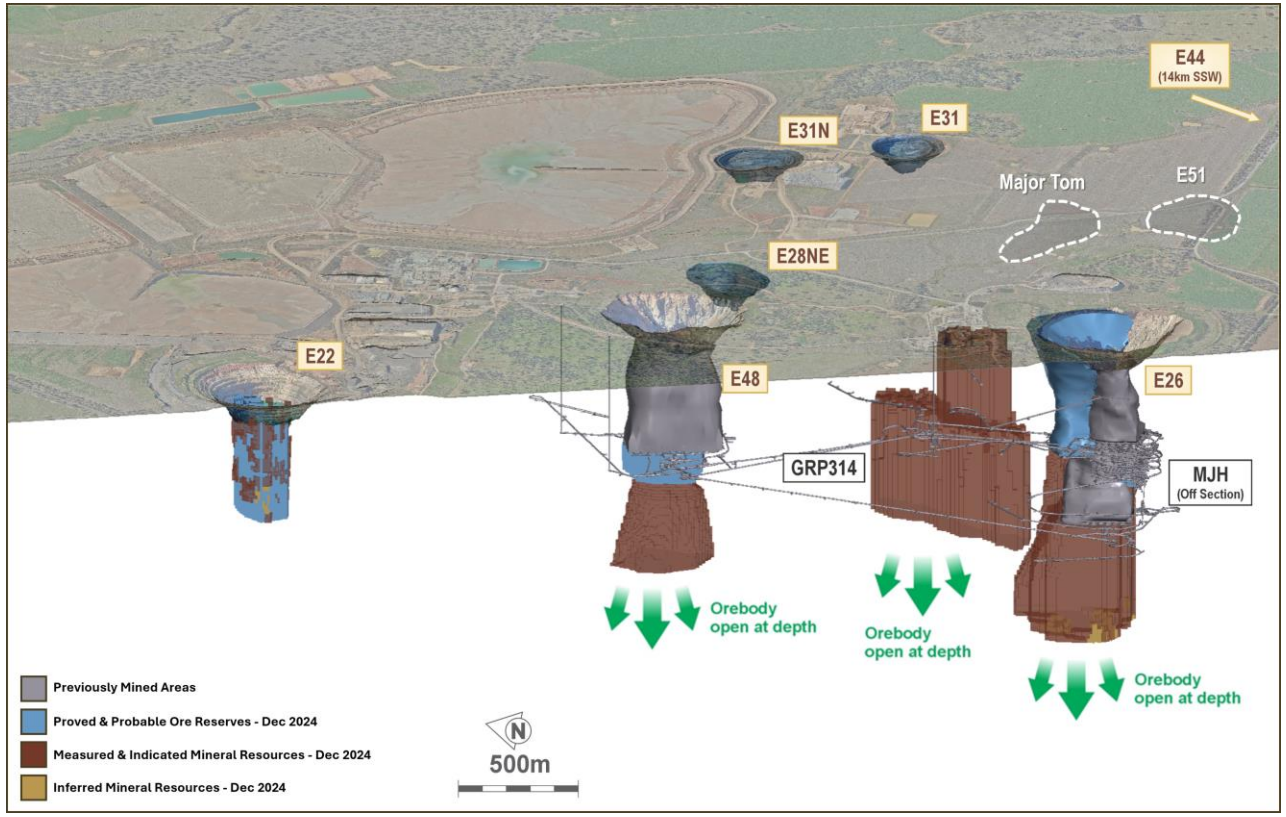
- **E48**
  - First lift (E48L1) completed December 2023
  - Sub level cave (SLC) of E48L2 due to be executed from FY25, benefitting from existing infrastructure
  - E48 was the first fully automated underground mining operation

- **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 through 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



For more information about Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

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Northparkes – multiple production options

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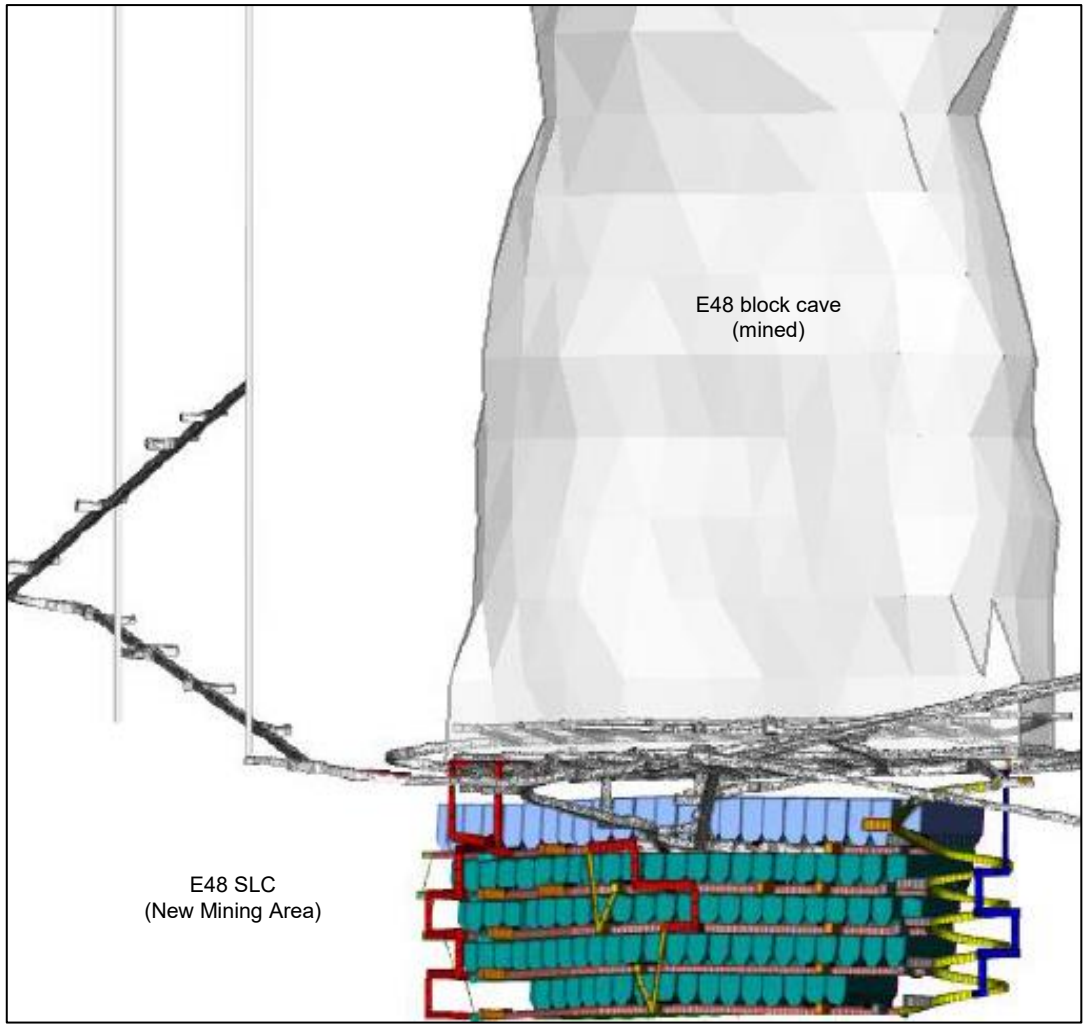
E48 sub-level cave

- Economics improved with 5 sub levels & ~10-year life
- Project now in execution phase
- Very attractive capex
  - ~A$60M[1] over next 5 years
  - Already included in Group 5-year capex profile
- Impressive economics
  - **IRR[2] 81% – 93%**
  - **Payback[2] ~3 years**

E22

- Trade-off study completed
- All production options technically and commercially viable
- Capex for block cave inline with previous estimate of A$600M[3], SLC option would be lower capital intensity
- Investment not required before FY27

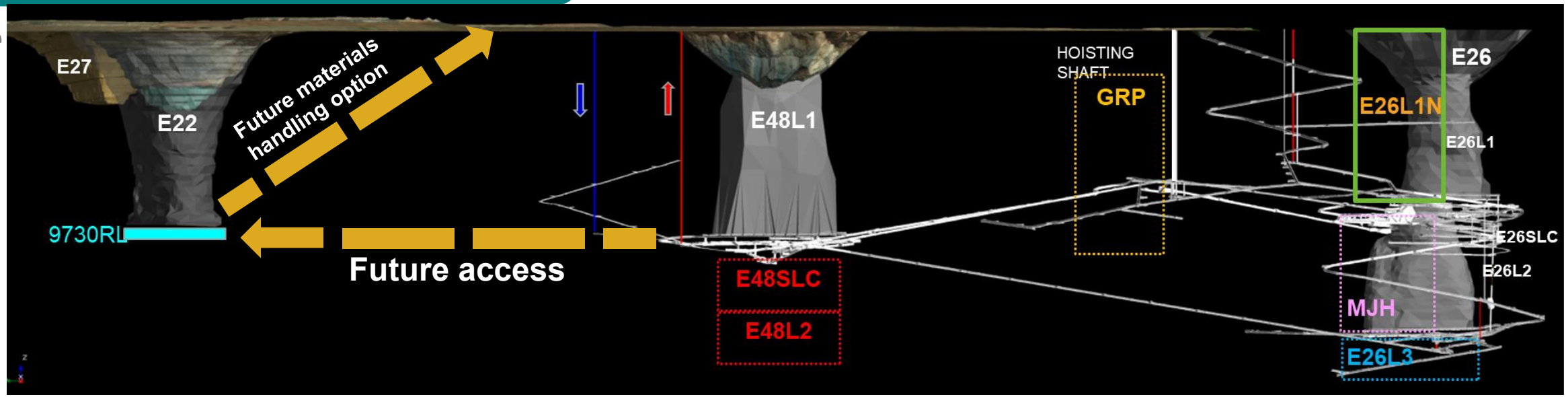


E48 now in execution phase; E22 trade-off study completed

1. E48 capex represents Evolution's 80% attributable share
2. IRR and payback provided for base case (A$4,400/oz gold, A$14,500/t copper) and spot price (A$5,200/oz gold, A$14,800/t copper) metal prices and reflect Evolution's 80% attributable share post stream obligation
3. E22 capex represents the total capital investment required for the project

Northparkes – infrastructure provides growth options

Unlocking haulage capacity



- E22 Block cave study completed in June 2024
- E22 Trade-off study completed June quarter 2025
- Capital for block cave option (if approved) spread over ~5 years (FY27 onwards)
- Also provides future flexibility through development of additional materials handling infrastructure

E22 key parameters	
Mining method	Caving
Production duration (years)	8-9
Study status	Feasibility study - completed

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See the appendix for more information on Evolution's Mineral Resources and Ore Reserves

Mungari – transitioning back to material cash flow

Evolution MINING

Mill expansion project completed

Mining at Castle Hill

First ore from Castle Hill mine

June quarter 2025

Construction of Jardumar village

Plant expansion completed 9 months early, 9% under budget

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Mungari – optionality with multiple ore sources

High grade underground with long term base load from Castle Hill open pit

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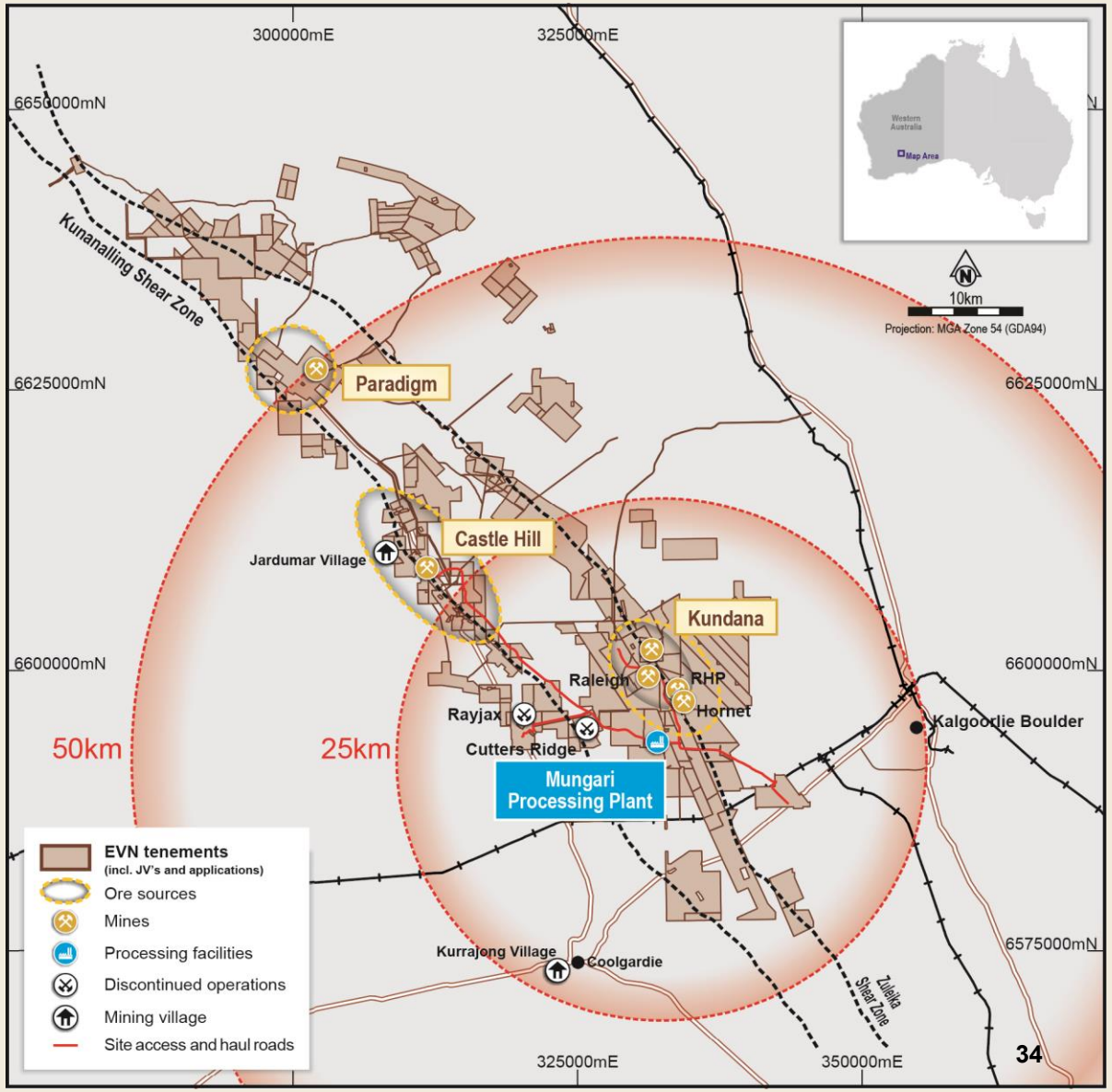
Leveraging a significant 7.2Moz Mineral Resource[1]

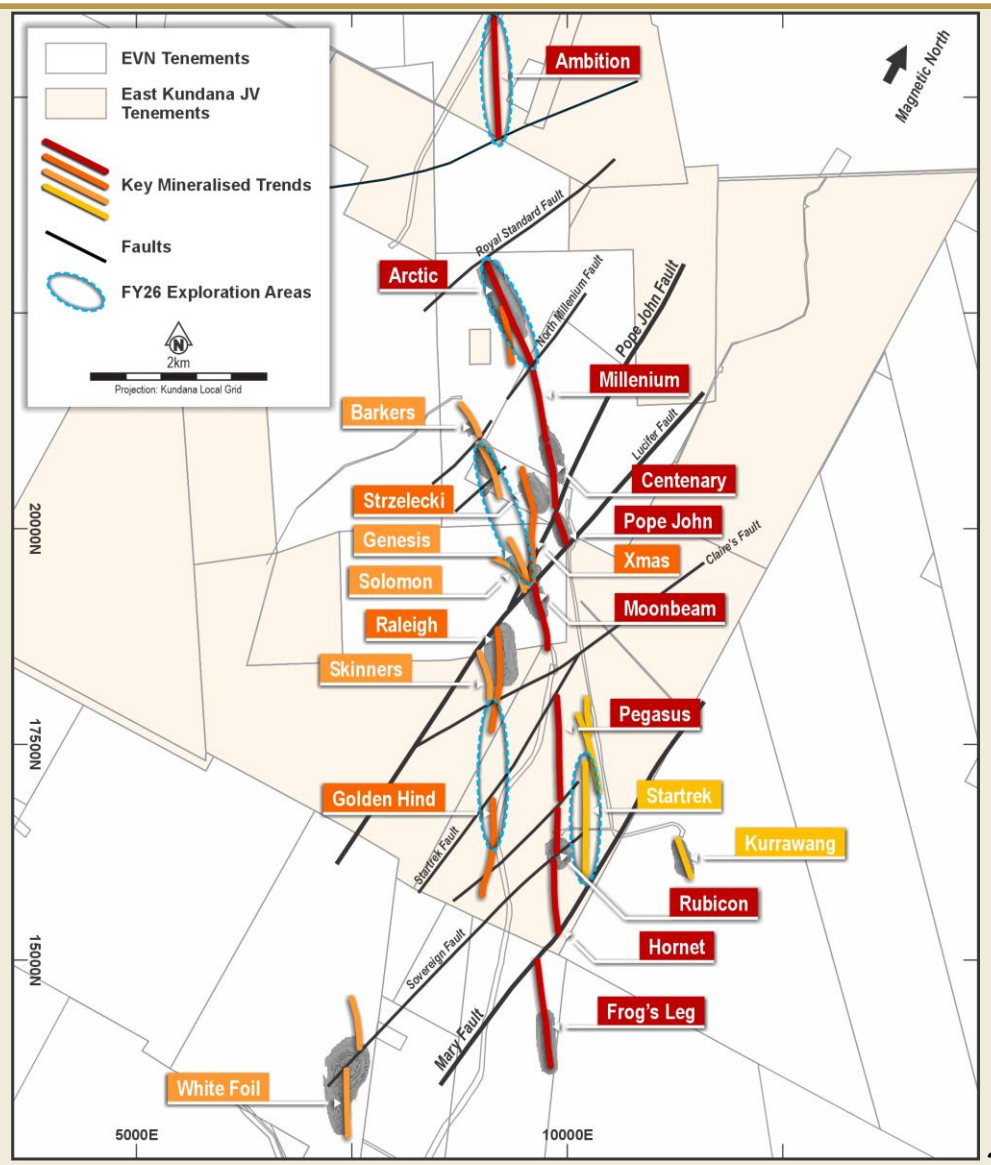
- Conventional mining method for eastern goldfields
  - Ore volume: **~80%** open pit, **~20%** underground
  - Castle Hill
    - **Base load** open pit ore feed to mill
  - Kundana and Paradigm
    - **Higher grade** underground ore feed
  - Ore haulage
    - Partnership with ore haulage contractor MLG
    - Sealed haul road construction to Castle Hill
  - Accommodation constructed for northern mining hubs



1. As at 31 December 2024. For more information on Evolution's Mineral Resources and Ore Reserves see the Appendix of this presentation

Mungari – accelerating value through discovery

- Low-cost resource discovery **at A$19/oz (A$70M)**[1]
- Discovery strategy and key highlights:
  - **Sustain high-grade underground production for +5 yrs**
    - Recent discovery success at Genesis and Solomon[2]
  - **Mill baseload feed – proven up and with upside**
    - Castle Hill drilled and ready to mine
  - **Test new compelling high-grade targets**
    - New high-grade results from surface drilling campaigns at Kundana[1]
- **Discovery potential –** reflected by Mungari receiving the **largest FY26 discovery** budget allocation in EVN portfolio



A location map of Kundana showing tenure, deposits/mines, gold trends and areas for exploration focus in FY26

1. Resource replacement cost is calculated for the period August 2021 until December 2024 and includes depletion
2. See ASX Announcement titled, 'Exploration update – encouraging results from Mungari and Northparkes' dated 16 July 2025 and available to view at www.evolutionmining.com

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Red Lake – focus on consistent cash generation

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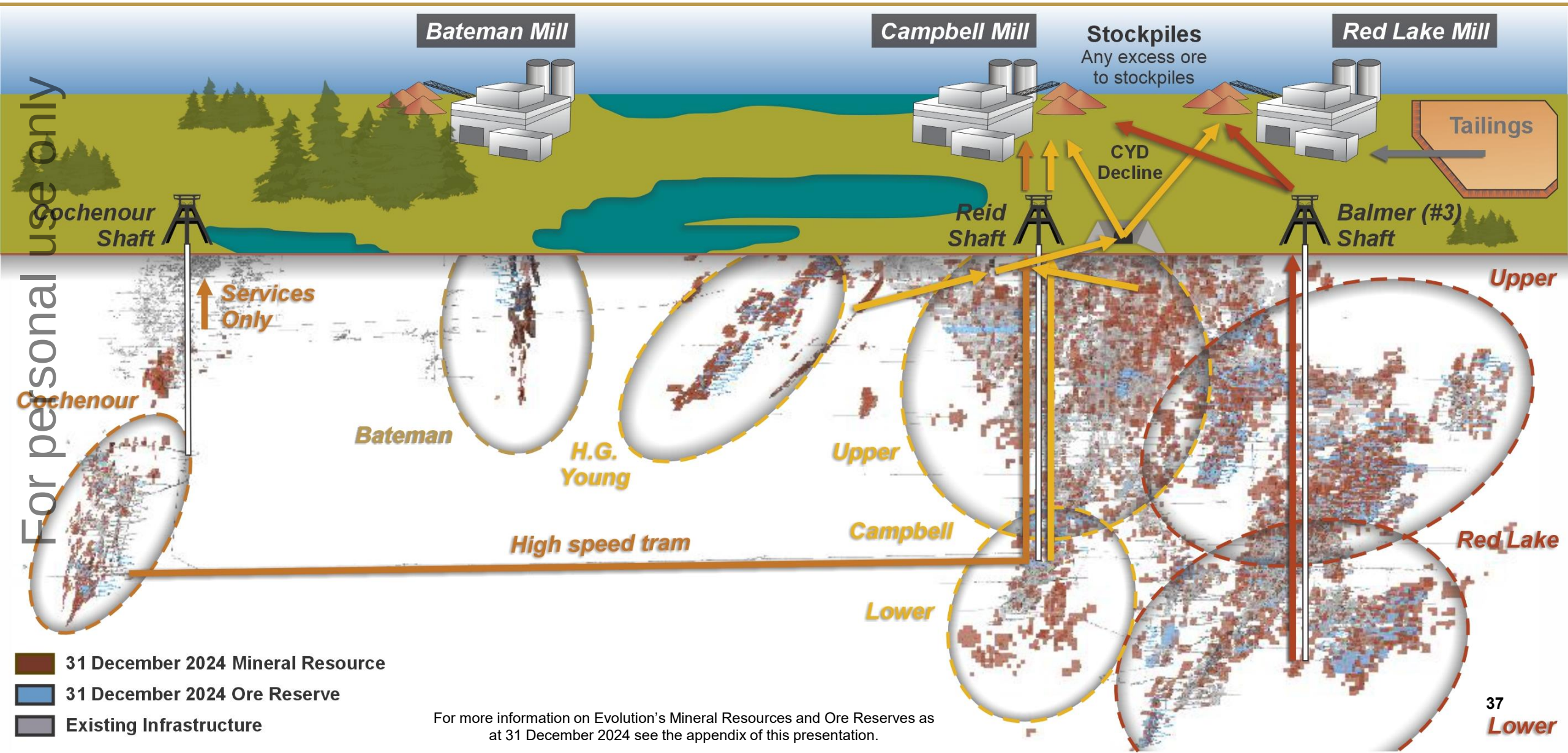
- **Positive cash generation of A$74 million** underpinned by safe, consistent and reliable delivery in FY25
  - **Record** operating and mine cash flow, gold production, mining and processing rates
- Mined and milled ore production stabilised ~1Mtpa rate March 2025 quarter
- **Contingency improved** through establishment of a surface stockpile, strengthening operational resilience and contingency mining options
- **Operational flexibility** - three mining fronts (including CYD) now accessible
- **Management team in place**

Red Lake – focus on margin over ounces



For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 see the appendix of this presentation.

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Mt Rawdon – transitioning to pumped hydro

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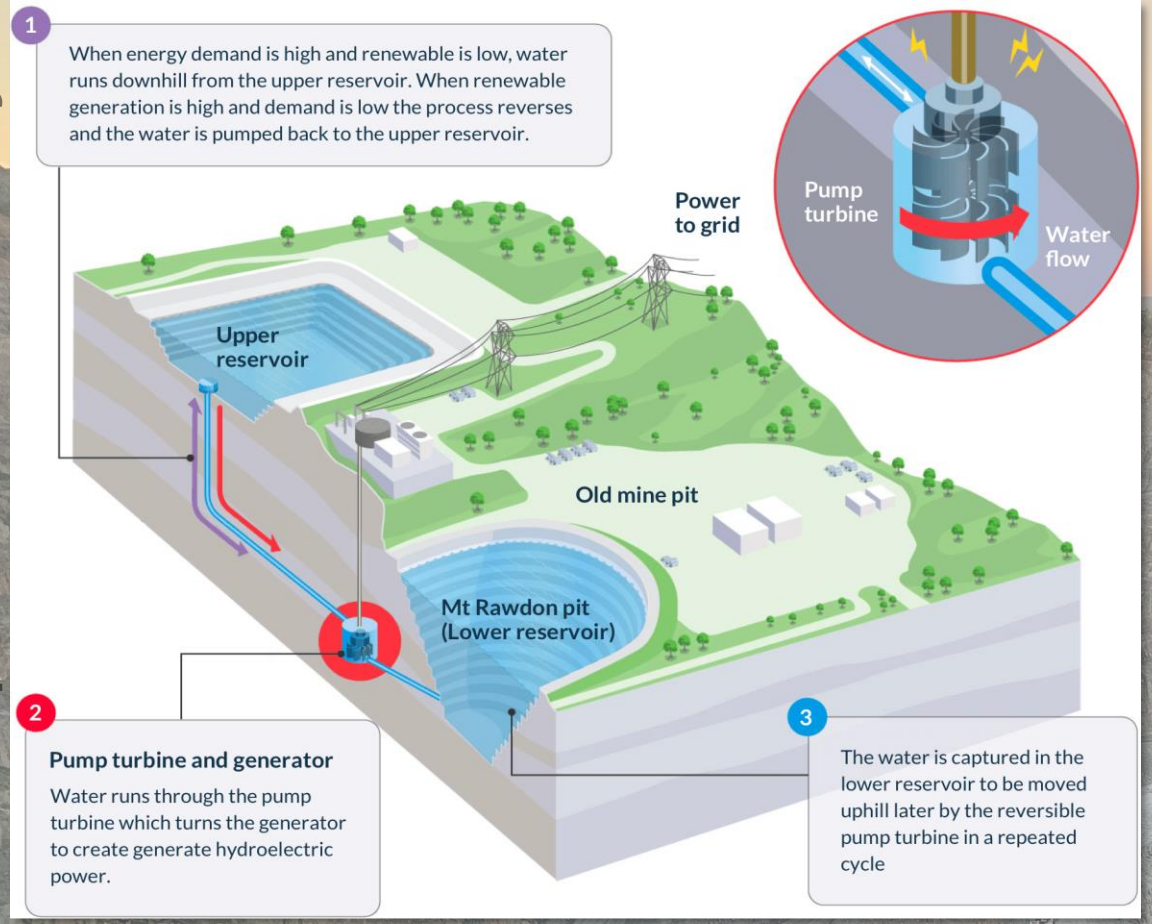

Environmental Impact Study submitted in May 2024 to the Queensland government, providing pathway to state and federal regulatory approval of the project.

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 2024

Gold			Measured			Indicated			Inferred			Total Resource			CP[4]
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	
Cowal	Stockpiles	0.35g/t Au	51	0.52	0.84	-	-	-	-	-	-	51	0.52	0.84	1
Cowal	Open pit	0.35g/t Au	-	-	-	160	0.84	4.4	30	0.79	0.76	190	0.83	5.2	1
Cowal	Underground	1.5g/t Au	-	-	-	27	2.42	2.1	11	2.29	0.82	38	2.38	2.9	1
Cowal	**Total**		**51**	**0.52**	**0.84**	**190**	**1.06**	**6.5**	**41**	**1.20**	**1.6**	**280**	**0.98**	**8.9**	**1**
Ernest Henry	**Total**	**~0.7% Cu**	**31**	**0.81**	**0.81**	**49**	**0.78**	**1.2**	**31**	**0.72**	**0.73**	**110**	**0.77**	**2.8**	**2**
Mungari	Stockpiles		-	-	-	3.7	0.64	0.075	0.045	1.14	<0.01	3.7	0.64	0.077	3
Mungari	Open pit	0.25g/t Au	0.28	1.85	0.016	78	0.98	2.4	71	0.87	2.0	150	0.93	4.4	3
Mungari	Underground	1.9g/t Au	1.8	4.62	0.27	8.5	4.82	1.3	8.2	4.02	1.1	19	4.45	2.6	3
Mungari[1]	**Total**		**2.1**	**4.26**	**0.29**	**90**	**1.33**	**3.8**	**79**	**1.20**	**3.0**	**170**	**1.31**	**7.2**	**3**
Red Lake	Tailings	NA	-	-	-	1.2	1.76	0.068	1.4	1.73	0.075	2.5	1.74	0.14	**4**
Red Lake	Underground	2.8 – 3.0g/t Au	-	-	-	29	5.04	4.6	15	4.83	2.4	44	4.96	7.0	5
Red Lake	**Total**		**-**	**-**	**-**	**30**	**4.90**	**4.7**	**17**	**4.58**	**2.5**	**47**	**4.79**	**7.2**	**4,5**
Mt Rawdon	**Total**	0.23g/t Au	**4.5**	**0.27**	**0.038**	**0.50**	**0.58**	**<0.01**	-	-	-	**5.0**	**0.30**	**0.048**	**6**
Marsden	**Total**	~0.2g/t Au	**-**	**-**	**-**	**120**	**0.27**	**1.0**	**3.1**	**0.22**	**0.022**	**120**	**0.27**	**1.1**	**7**
Northparkes	Stockpiles	Various	5.8	0.45	0.084	-	-	-	-	-	-	5.8	0.45	0.084	8
Northparkes	Open pit	Various	12	0.77	0.30	3.5	0.93	0.10	0.15	1.14	**<0.01**	16	0.81	0.41	9
Northparkes	Underground	Various	170	0.22	1.2	260	0.13	1.1	39	0.16	0.20	460	0.17	2.5	10
Northparkes[2]	**Total**		**180**	**0.26**	**1.6**	**260**	**0.14**	**1.2**	**40**	**0.16**	**0.21**	**480**	**0.19**	**3.0**	**8,9,10**
		Grand Total[3]	**270**	**0.40**	**3.5**	**740**	**0.78**	**18**	**210**	**1.19**	**8.1**	**1,200**	**0.77**	**30**	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
1. Mungari Mineral Resource represent Evolution's interest.
2. The Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserves consistent with Evolution practice.
3. All Mineral Resources are reported inclusive of Ore Reserves.
4. Mineral Resources Competent Persons (CP) notes refer to: 1. Ben Reid 2. Phil Micale 3. Darren Hurst 4. Trevor Rabb 5. Paul Boamah 6. Ben Young 7. James Biggam 8. Riek Muller 9. Krista Sutton 10. David Richards

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 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 2024

Gold			Proved			Probable			Total Reserve			Competent Person[3]
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	
Cowal	Stockpiles	0.45g/t Au	43	0.53	0.74	-	-	-	43	0.53	0.74	1
Cowal	Open pit	0.45g/t Au	-	-	-	75	0.97	2.3	75	0.97	2.3	1
Cowal	Underground	0.6 – 1.8g/t Au	-	-	-	20	2.20	1.4	20	2.20	1.4	2
Cowal	**Total**		**43**	**0.53**	**0.74**	**94**	**1.23**	**3.7**	**140**	**1.01**	**4.4**	**1,2**
Ernest Henry	**Underground**	0.75 – 0.80% CuEq	**32**	**0.65**	**0.66**	**47**	**0.33**	**0.50**	**78**	**0.46**	**1.2**	**3**
Mungari	Stockpiles	Various	-	-	-	3.7	0.62	0.074	3.7	0.62	0.074	4
Mungari	Open pit	0.34 – 0.49g/t Au	-	-	-	43	1.04	1.4	43	1.04	1.4	4
Mungari	Underground	2.05 – 2.45g/t Au	0.62	4.47	0.088	3.6	4.55	0.52	4.2	4.54	0.61	5
Mungari[1]	**Total**		**0.62**	**4.47**	**0.088**	**50**	**1.26**	**2.0**	**51**	**1.30**	**2.1**	**4,5**
Red Lake	Total	NA	-	-	-	1.3	1.60	0.068	1.3	1.60	0.068	**6**
Red Lake	Underground	3.2 – 3.5g/t Au	-	-	-	13	4.46	1.9	13	4.46	1.9	**7**
Red Lake	**Total**		-	-	-	**14**	**4.20**	**2.0**	**14**	**4.20**	**2.0**	**6,7**
Mt Rawdon	**Open pit**	0.32g/t Au	**0.48**	**0.37**	**<0.01**	**0.50**	**0.58**	**<0.01**	**0.98**	**0.48**	**0.015**	**8**
Marsden	**Open pit**	0.3g/t Au	-	-	-	**65**	**0.39**	**0.82**	**65**	**0.39**	**0.82**	**9**
Northparkes	Stockpiles	Various	3.5	0.24	0.028				3.5	0.24	0.028	10
Northparkes	Open pit	0.34% - 0.50% CuEq	4.2	0.34	0.046	1.5	0.41	0.020	5.8	0.36	0.066	11
Northparkes	Underground	0.32 - 0.58% CuEq	1.7	0.33	**0.019**	70	0.27	0.61	72	0.27	0.63	10,12
Northparkes[2]	**Total**		**9.5**	**0.30**	**0.093**	**72**	**0.27**	**0.63**	**81**	**0.28**	**0.73**	10,11,12
		Grand Total	**86**	**0.58**	**1.6**	**340**	**0.88**	**10**	**430**	**0.82**	**11**	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
1. Mungari Ore Reserves represent Evolution's interest.
2. Northparkes Ore Reserves represent Evolution's interest.
3. Group Gold Ore Reserve Competent Person (CP) notes refer to 1. Dean Basile (Mining One) 2. Peter Nichols 3. Michael Corbett 4. Tate Baillie 5. Ryan Bettcher 6. Ross Garling 7. Jack Caswell 8. Ben Young 9. Glen Williamson 10. Reik Muller 11. Sam Ervin 12. Sarah Webster.

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 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 2024

Copper			Measured			Indicated			Inferred			Total Resource			CP[3]
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	**Underground**	~0.7% Cu	**31**	**1.39**	**430**	**49**	**1.26**	**610**	**31**	**1.12**	**350**	**110**	**1.26**	**1,400**	**1**
Marsden	**Open pit**	~0.2g/t Au	**-**	**-**	**-**	**120**	**0.46**	**550**	**3.1**	**0.24**	**7.5**	**120**	**0.46**	**560**	**2**
Northparkes	Stockpile	Various	5.8	0.33	19	-	-	-	-	-	-	5.8	0.33	19	3
Northparkes	Open pit	Various	12	0.24	29	3.5	0.11	4.0	0.15	0.038	0.058	16	0.21	33	4
Northparkes	Underground	Various	170	0.56	930	260	0.50	1,300	39	0.47	180	460	0.52	2,400	5
Northparkes[1]	**Total**		**180**	**0.53**	**980**	**260**	**0.49**	**1,300**	**40**	**0.46**	**180**	**480**	**0.51**	**2,400**	**3,4,5**
		Grand Total[2]	**210**	**0.66**	**1,400**	**430**	**0.57**	**2,400**	**74**	**0.73**	**540**	**720**	**0.61**	**4,400**	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
1. Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserves consistent with Evolution practice.
2. Mineral Resources are reported inclusive of Ore Reserves.
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Group copper Ore Reserves at 31 December 2024

Copper			Proved			Probable			Total Reserve			CP[2]
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	**Underground**	**0.75 – 0.80% CuEq**	**32**	**1.07**	**340**	**47**	**0.55**	**250**	**78**	**0.76**	**600**	**1**
Marsden	**Open pit**	**0.3g/t Au**	**-**	**-**	**-**	**65**	**0.57**	**370**	**65**	**0.57**	**370**	**2**
Northparkes	Stockpiles	Various	3.5	0.30	11	-	-	-	3.5	0.30	11	3
Northparkes	Open pit	0.34% - 0.50% CuEq	4.2	0.36	15	1.5	0.39	6.0	5.8	0.36	21	4
Northparkes	Underground	0.32 - 0.58% CuEq	1.7	0.51	8.9	70	0.55	380	72	0.55	390	3,5
Northparkes[1]	**Total**		**9.5**	**0.36**	**35**	**72**	**0.54**	**390**	**81**	**0.52**	**420**	**3,4,5**
		Grand Total	**41**	**0.91**	**380**	**180**	**0.57**	**1,000**	**220**	**0.62**	**1,400**	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.
1. Northparkes Ore Reserve represents Evolution's interest.
2. Group Ore Reserve Competent Person (CP) notes refer to: 1. Michael Corbett 2 Glen Williamson 3. Riek Muller 4. Sam Ervin 5. Sarah Webster.

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 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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