

Inspired people creating a premier
global **gold company**



2022 HALF YEAR FINANCIAL RESULTS & MROR

Jake Klein – Executive Chairman

Lawrie Conway – Finance Director and CFO

Glen Masterman – VP Discovery & BD

16 February 2022

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (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

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

HIGHLIGHTS

1

PORTFOLIO
TRANSFORMED

14+ Years
Average Mine Life

Growth
opportunities in
Tier 1 jurisdictions

Additional Ernest
Henry contribution
from H2 FY22

2

STRONG
FINANCIAL
RETURNS

EBITDA Margin
44%

Margin
expansion with
growing copper
exposure

3c fully
franked
dividend

3

CONTINUED
INCREASE IN
RESOURCES &
RESERVES

Mineral Resources
year-on-year to
29.6Moz

↑ **12%**

Ore Reserves
year-on-year to
10.3Moz

↑ **5%**

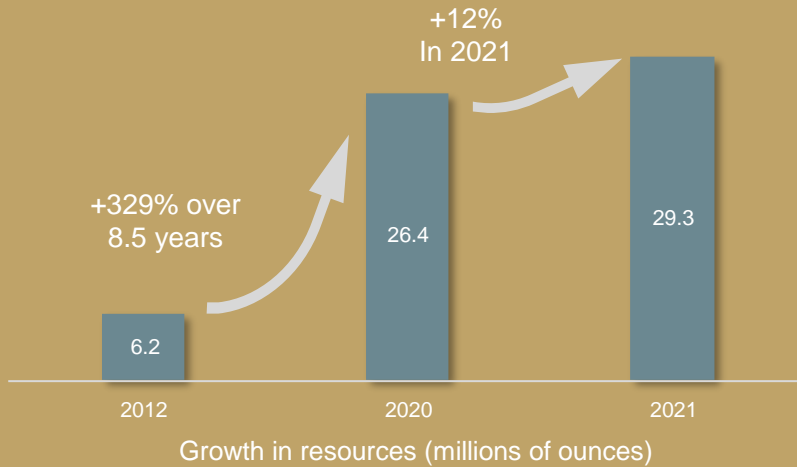
ACCELERATING SUSTAINABILITY

- **Keeping our people healthy and safe**
 - TRIF¹ improvement of ~50% at Mungari since June 21
 - COVID-19 – Increasing impact but being well managed
- **Sustainability performance**
 - Climate risk reduction (including water and emissions) to meet “Net Zero future” commitments²
 - Recognised by reputable ratings agencies – S&P Global (DJSI)³, MSCI, ISS and Sustainalytics
- **Supporting our communities**
 - Four Shared Value Projects approved including
 - Use of gold nanoparticles in the early detection of cancer and long haul COVID with the University of Queensland



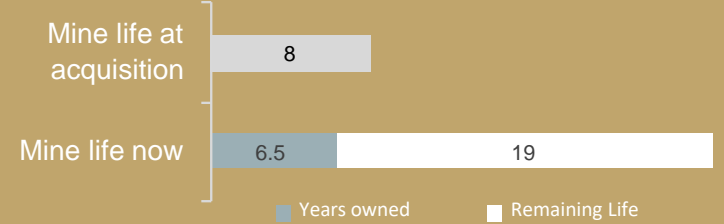
CREATING REAL SHAREHOLDER VALUE

- ✓ Consistent strategy
- ✓ Last 6 months have been transformative
- ✓ High-quality operations in Tier 1 jurisdictions
- ✓ Gold Ore Reserves reported at A\$1,450/oz price assumption (~US\$1,050/oz)
- ✓ No material increase in price assumptions¹
- ✓ 18 consecutive dividends to shareholders



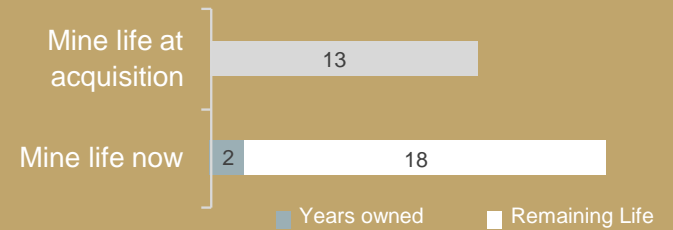
Cowal

Return 16%*



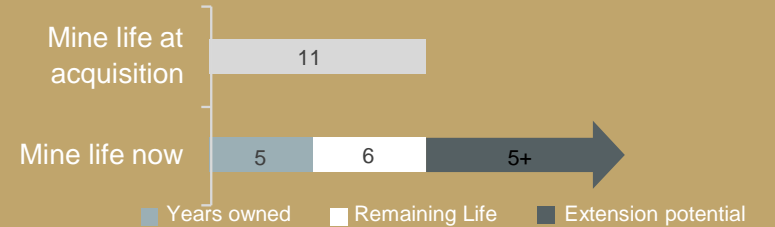
Red Lake

T'round underway



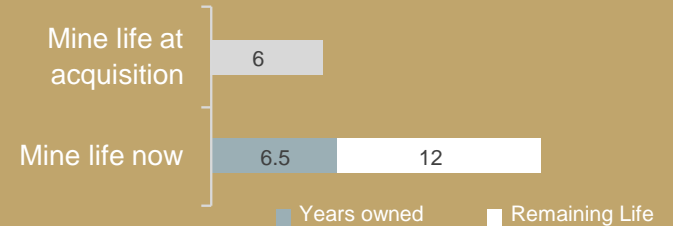
Ernest Henry

Return 27%*



Mungari

Return 13%*



1. Gold price assumptions: A\$1,350/oz for reserves and A\$1,800/oz for resources prior to 2019 and A\$1,450/oz for reserves and A\$2,000/oz resources since 2019

*Average annual return on acquisition cost. Ernest Henry pre full-ownership and Mungari pre Kundana

A TRANSFORMATIVE 2021

DELIVERED IN LAST 12 MTHS

Cowal



- ✓ Cowal underground approval
- ✓ Stage H stripping completed

Red Lake



- ✓ District consolidation with acquisition of Battle North Gold

Ernest Henry



- ✓ Acquired full ownership of asset

Mungari



- ✓ Acquired Kundana assets
- ✓ Completed mill expansion pre-feasibility study

FUTURE OPPORTUNITIES

- Development of Cowal underground
- Open pit feasibility studies

- Mining operational transformation
- Development of Upper Campbell

- Pre-feasibility study below existing reserves area for mine extension

- Mill expansion feasibility study underway

ONCE DELIVERED

350koz production from FY24

350koz production from FY26

Mine life extension beyond FY26

200koz per annum of production from end FY25

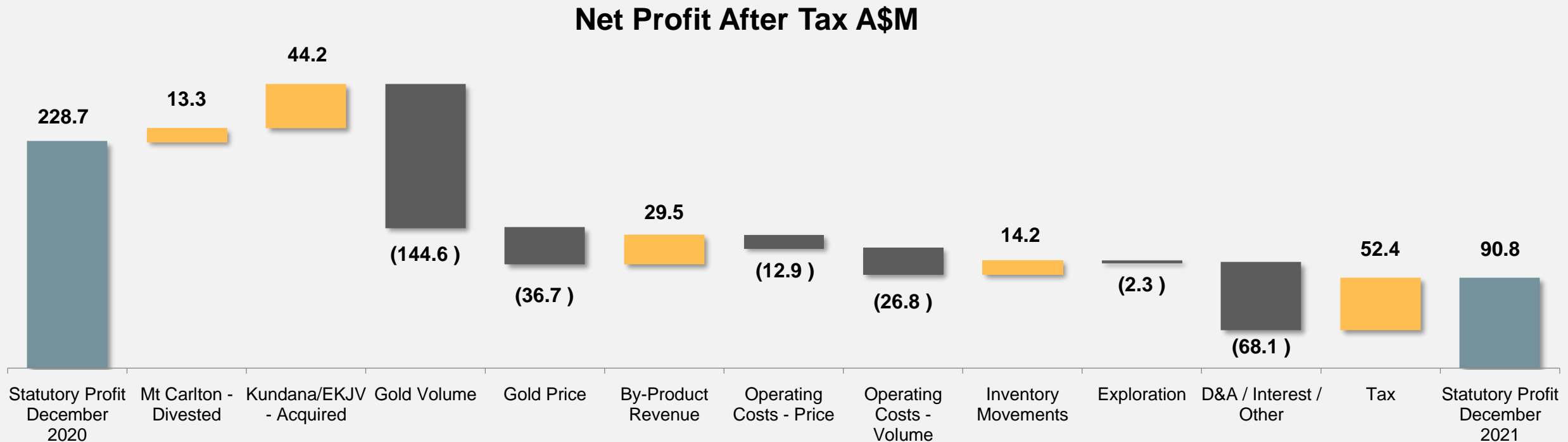
FINANCIAL HIGHLIGHTS



Financials	Units	H1 FY22	H1 FY21	Change
Statutory Profit after tax	A\$M	90.8	228.7	(60%)
Underlying Profit after tax	A\$M	100.1	234.0	(57%)
EBITDA	A\$M	393.3	514.6	(24%)
EBITDA Margin	%	44%	52%	(15%)
Operating Cash flow	A\$M	396.4	531.2	(25%)
Capital Investment	A\$M	273.1	172.7	(57%)
Group Cash flow	A\$M	22.5	218.1	(89%)
Earnings Per Share	cps	5.0	13.4	(63%)
Interim dividend (fully franked)	cps	3.0	7.0	(57%)

STATUTORY NET PROFIT

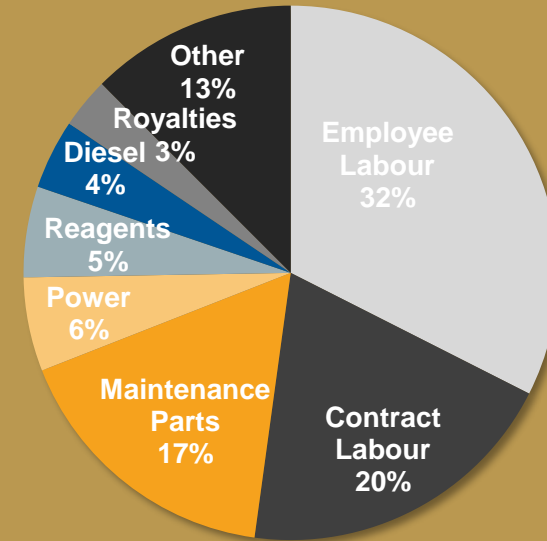
- Immediate positive impact from portfolio changes via Kundana acquisition
- Lower revenue was driven predominantly by lower gold volume at Mt Rawdon and Red Lake
- Cowal and Mungari open pits transitioning to ore (A\$21M) main driver to volume cost change – no cash impact
- Higher input prices resulted in a 3% change in operating costs
- Higher D&A relates to Cowal Stage H and Integrated Waste Landform (minor amortisation in Dec 20 period)



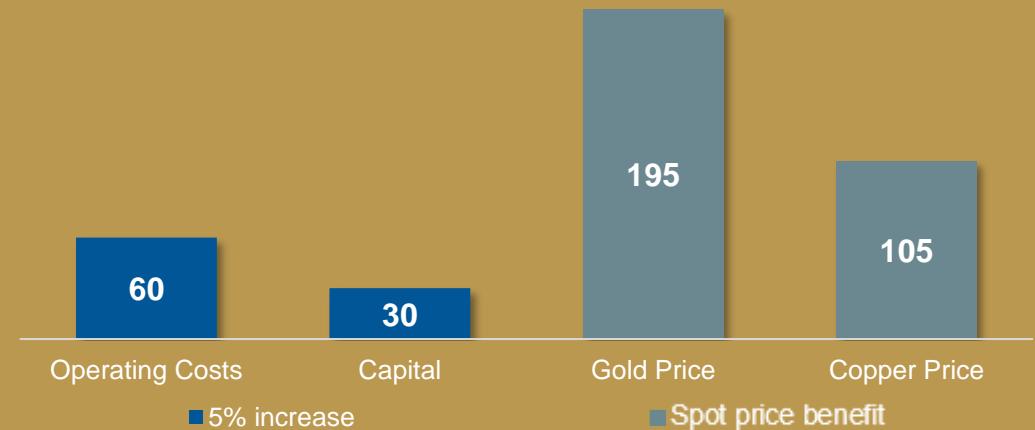
COST DRIVERS

- No material change in cost drivers
 - Labour comprises ~52% of cost base
 - Top 7 cost types comprise 87% of total costs
- Cost pressures have been building in last ~6 months
- Labour costs expected to move 4 – 5% in next year
 - Bias towards variable component versus fixed
- Australian power contracts expire in December 2022
- Group supply initiatives continuing drive for benefits
- Focus on efficiencies to mitigate cost increases
- Spot metal price outweigh potential cost changes

FY22 H1 Key Cost Drivers¹



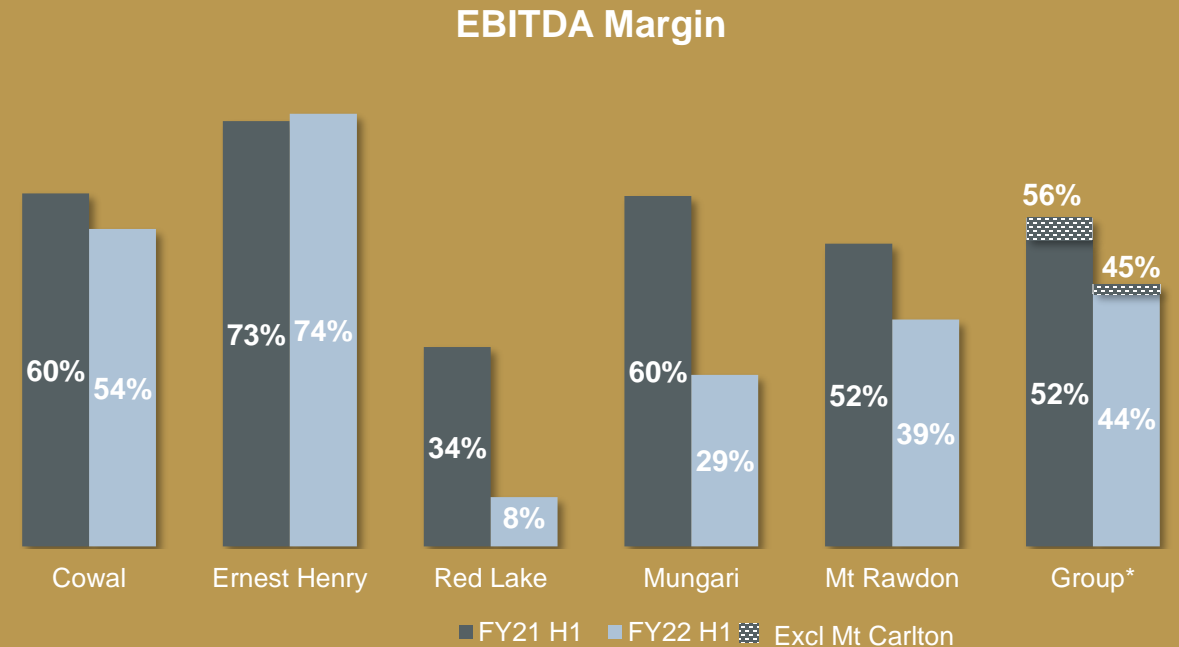
Cost and Metal Price Sensitivities (A\$M)²



1. Excludes Ernest Henry but mix not expected to be materially different
 2. Operating costs and Capital assumes 5% increase over 3 year outlook cost base; Metal prices assume spot prices compared to 3 year outlook assumptions

STRONG OPERATING CASH MARGINS

- Sector leading group EBITDA margin despite a drop in this period
- High margin maintained at Ernest Henry (74%) and Cowal (54%)
- Mungari will benefit from Kundana acquisition going forward
- Encouraging progress being made early in H2 at Red Lake
- Strong mine operating cash flow
 - Enabling investment in production growth and mine life extensions
- Well positioned for strong second-half performance



DIVIDENDS AND DEBT

■ FY22 Interim Dividend

- Fully franked 3 cents per share (~A\$55M)
- Allows for increased Ernest Henry cash flow in H2
- Balances growth investment & shareholder returns
- Payment date: 25 March 2022
- Record date: 1 March 2022

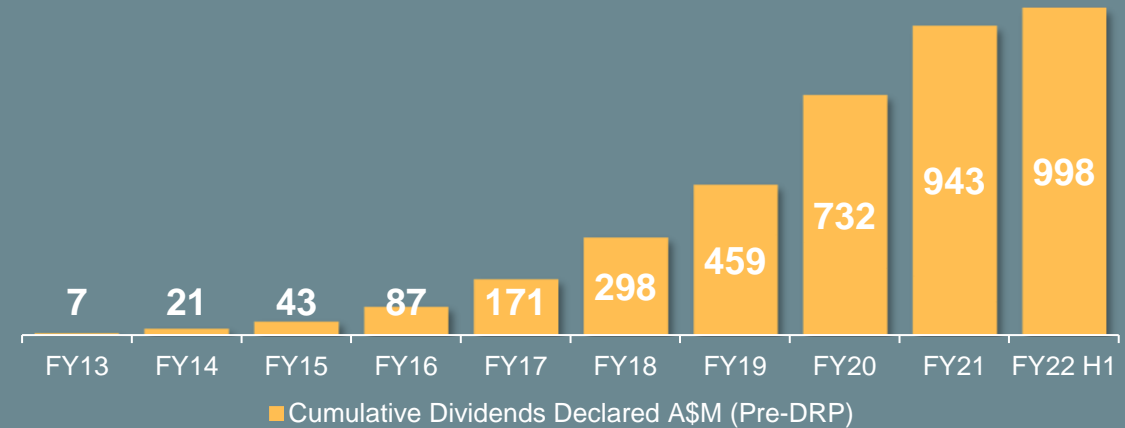
■ Balance Sheet

- Strong balance sheet able to fund growth
- Gearing well within 35% limit at 12.5%¹
- Successful USPP and investment grade rating
- Low cost of debt at average rate of ~2.6%
- Fixed interest cost on 55% of total debt (USPP)

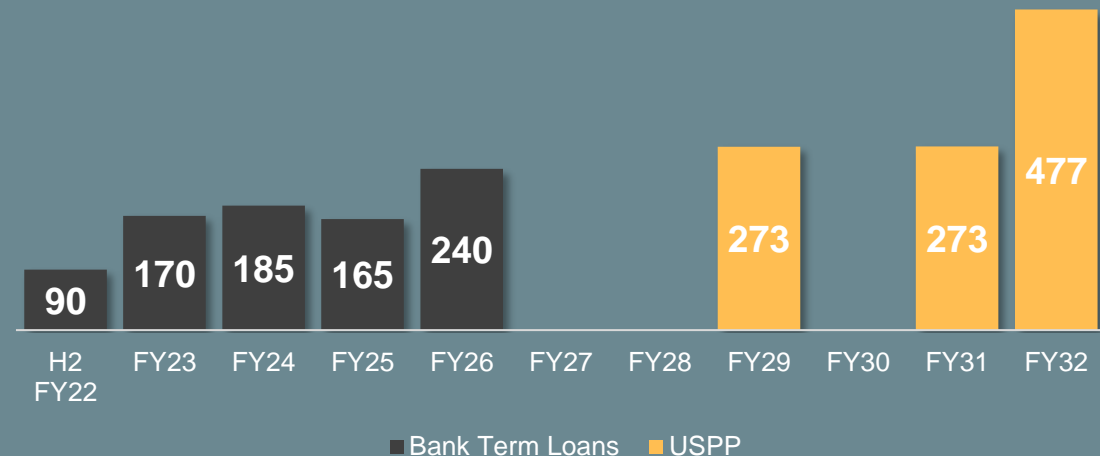


1. As at 31 December 2021 prior to completion of Ernest Henry acquisition

Cumulative Dividends (A\$M)

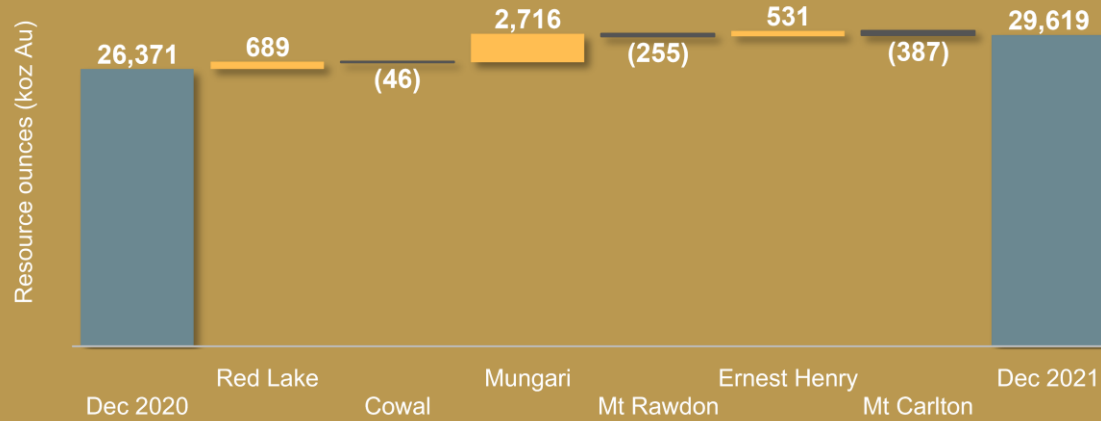


Debt Maturity Profile (A\$M)

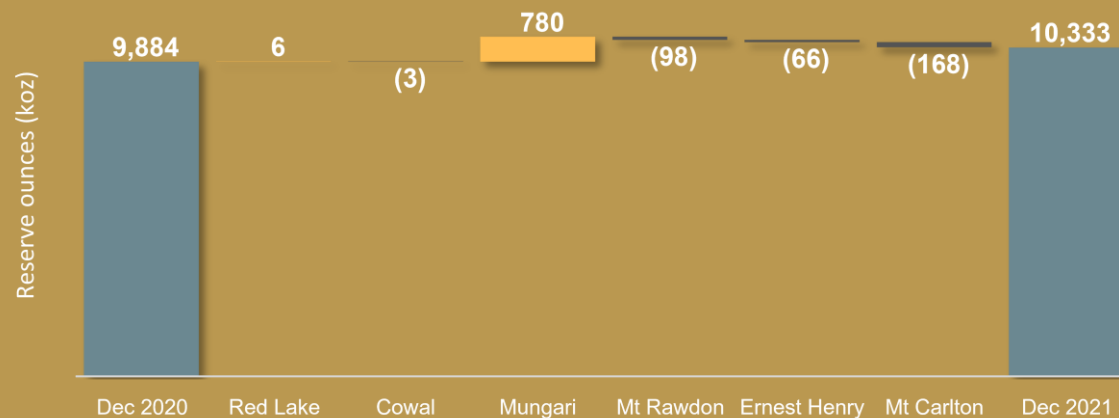


RESOURCES AND RESERVES GROWTH

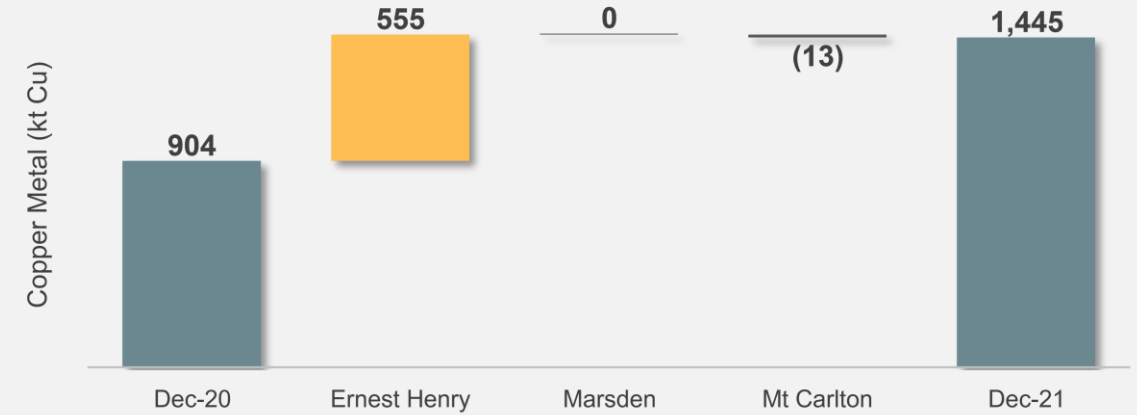
Group Gold Mineral Resource Changes by Asset
December 2020 to December 2021



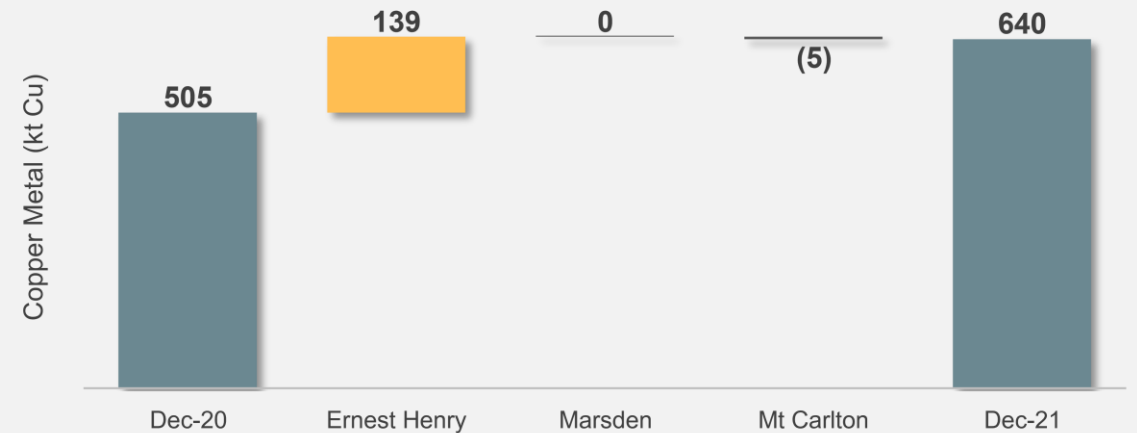
Group Ore Reserve Changes by Asset
December 2020 to December 2021



EVN Group Copper Mineral Resource Changes by Asset
December 2020 to December 2021

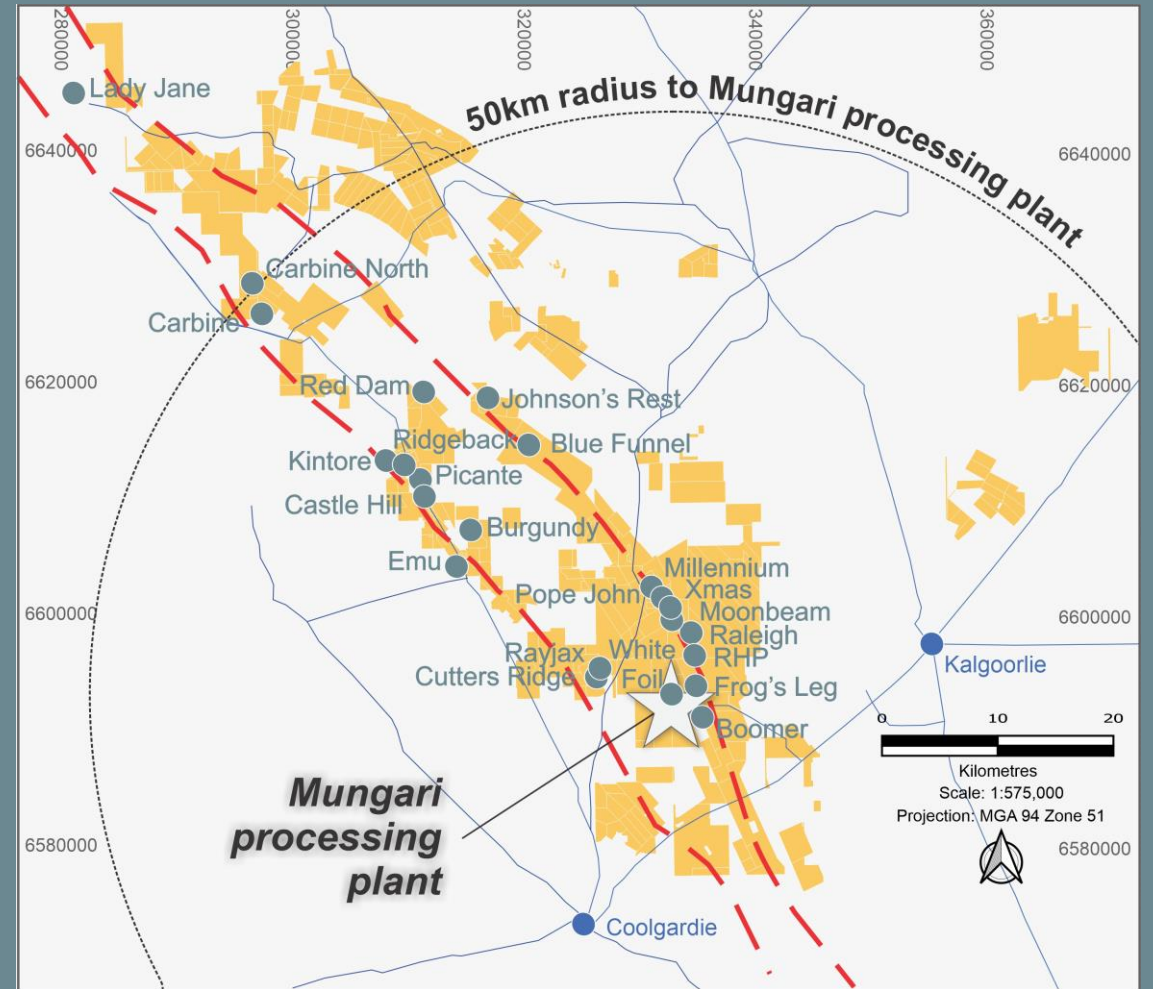


EVN Group Copper Ore Reserve Changes by Asset
December 2020 to December 2021



GROWTH OPPORTUNITIES AT MUNGARI

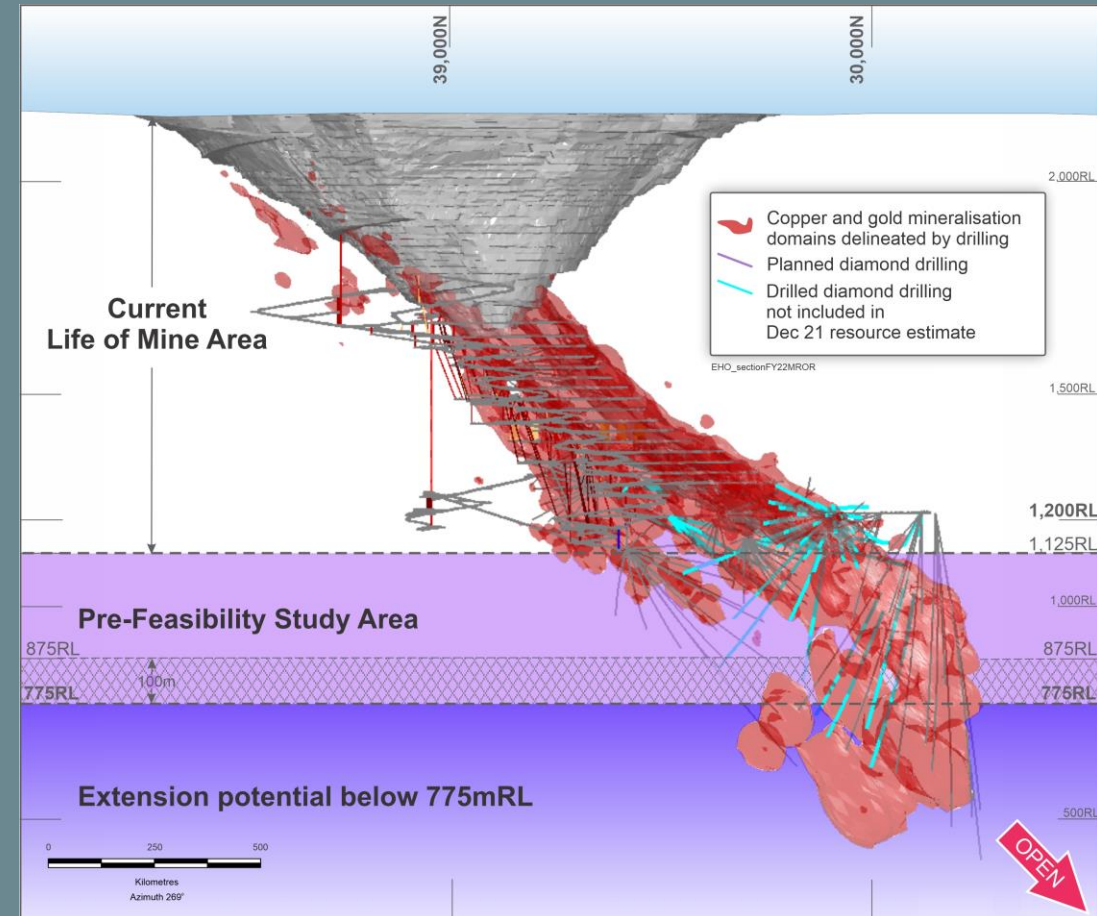
- Significant Mineral Resource of almost 5 million ounces and Ore Reserve of 1.2 million ounces
- District consolidation along the highly prospective Zuleika shear zone
- Potential for further extensions at Kundana and East Kundana
- Plant expansion a key enabler to maximise value from the resource base
- Provides pathway to a mine life of 12+ years and annual gold production of 200k ounces



Plan showing extent of Mineral Resources in the Mungari region

EXCELLENT POTENTIAL FOR FURTHER GROWTH AT ERNEST HENRY

- Pre-feasibility Study (PFS) on a mine extension underway
- Glencore concept study cut off at the 875mRL
- Evolution PFS will consider a larger mine area down to the 775mRL
- Further growth opportunity with mineralisation intersected 300m vertically below the PFS area and is open at depth



North-south section looking east of the Ernest Henry orebody

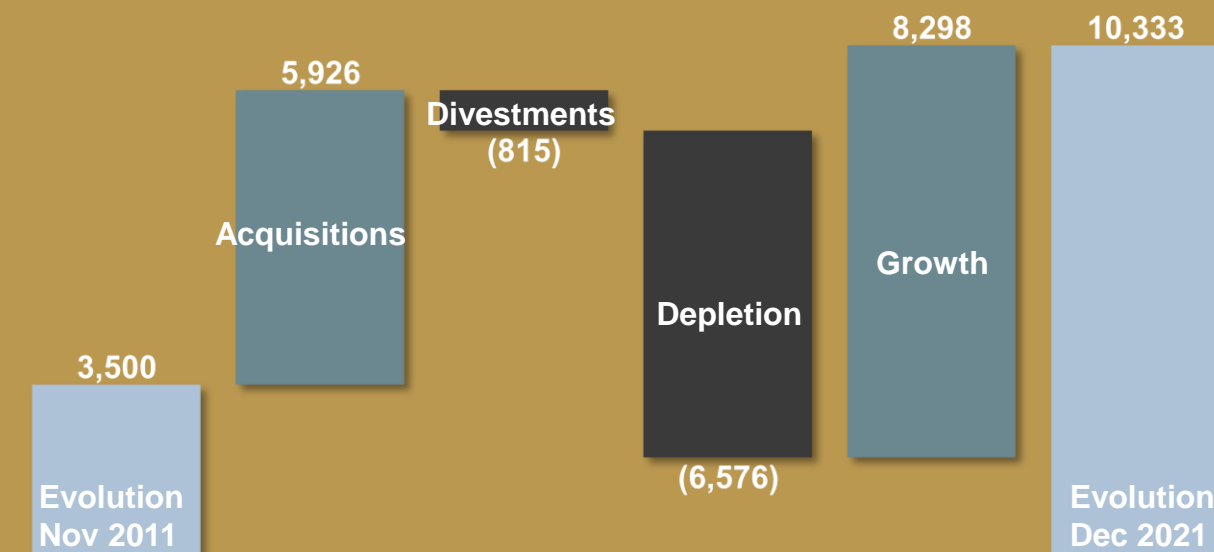
GROWTH SINCE INCEPTION

Group Mineral Resources growth of 329%

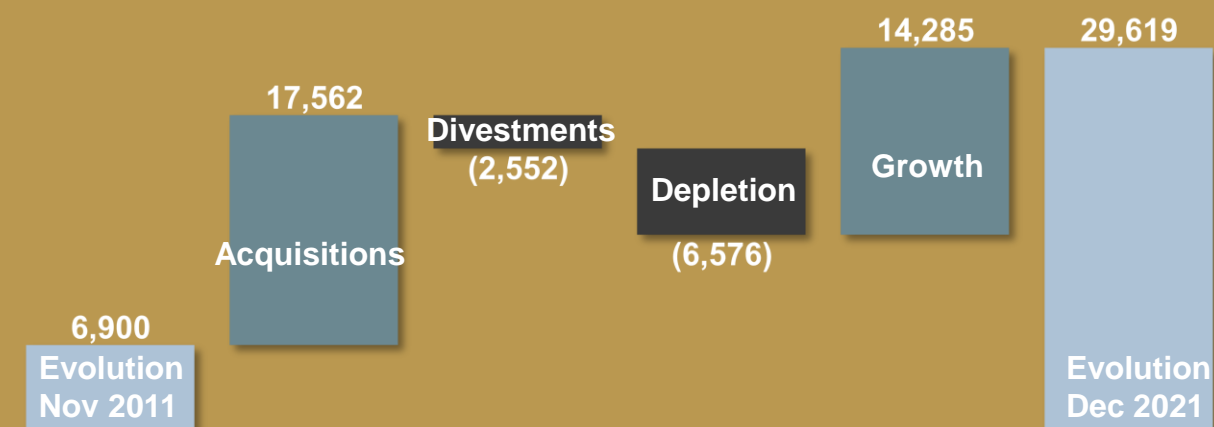
Group Ore Reserves growth of 195%

- Re-enforces strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked by the Discovery team
- 14.3 million resource ounces added predominantly by drilling and optimised engineering
- Portfolio mine life extended from 5 years to over 14 years
- Focus on growing high-margin, low-cost ounces by using sector low Gold Ore Reserve price assumption of A\$1,450/oz

Group Ore Reserves growth since inception (koz)



Group Mineral Resources growth since inception (koz)



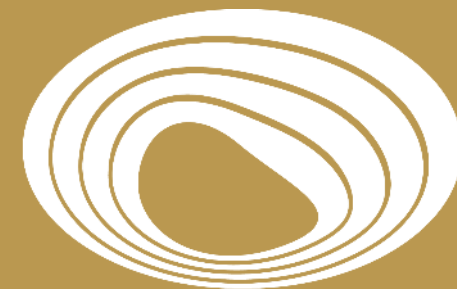
SUMMARY

**PORTFOLIO
TRANSFORMED**

**STRONG MARGINS AND
BALANCE SHEET**

**HIGH-QUALITY
RESOURCES &
RESERVES**

**STRONG FOCUS ON
DELIVERY**



Evolution
MINING

APPENDIX

SUSTAINABILITY PRINCIPLES

The objective of our sustainability efforts is to deliver long-term stakeholder **value** through **safe**, low-cost gold production in an **environmentally** and socially **responsible** manner



Be an employer of choice attracting the most talented people and foster a **safe, diverse** and **inclusive** workplace



Demonstrate robust **risk management** and **safety leadership**



Contribute positively to local, regional and national sustainability efforts by achieving an outstanding level of **environmental** stewardship



Actively manage **climate related risks** and opportunities including improving energy efficiency and the responsible management of water



Protect and enhance our reputation as a **trusted partner** and provide **community** benefits that endure beyond the life of our mines



Advance the outcomes for **indigenous** peoples and protect their **Cultural Heritage**



Respect the **human rights** of all our stakeholders



Be transparent at all levels of **Corporate Governance**, comply with applicable laws and regulations and operate at the **highest standards** of financial and ethical behaviour



Relentlessly drive for **operational excellence** through an **innovative** culture and **inspired people** delivering to plan

FY22 GUIDANCE AND THREE- YEAR OUTLOOK

Evolution Group	FY22	FY23	FY24
Gold Production (koz)	725	830	915
	670	775	855
Copper Production (kt) ¹	38	~60	~60
	34		
AISC ² (A\$/Gold oz)	1,195	955	1,050
	1,135	895	990
Sustaining Capex (A\$/M) ³	150 – 175	150 – 190	155 – 195
Major Capital (A\$M) ³	440 – 505	530 – 600	325 – 395

(1) Ernest Henry only. Excludes copper production from Mt Carlton

(2) AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

(3) Corporate capital of A\$3 million (Sustaining) and A\$2 million (Major) not included above

FY22 GUIDANCE: D&A

FY22 Guidance	Depreciation & Amortisation A\$/oz
Cowal	410 – 460
Red Lake	330 – 380
Mungari	420 – 470
Mt Rawdon	700 – 750
Ernest Henry	1,900 – 1,950
Corporate	
Mt Carlton	993
Group	630 – 680

EVOLUTION 2021 GOLD MINERAL RESOURCES

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁶	Dec 20 Resource Gold Metal (koz)
Project	Type	Cut-Off	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	Open pit	0.35	24.8	0.46	367	207.5	0.83	5,555	37.3	0.78	929	269.6	0.79	6,852	1	6,645
Cowal	Underground	1.50	-	-	-	22.4	2.47	1,776	13.3	2.32	991	35.7	2.41	2,766	1	3,019
Cowal¹	Total		24.8	0.46	367	229.9	0.99	7,331	50.6	1.18	1,920	305.3	0.98	9,618	1	9,664
Red Lake	Underground	3.30	0.0	4.20	4	29.7	7.30	6,973	18.7	6.66	4,013	48.5	7.05	10,990	2	11,053
Bateman	Underground	2.50	-	-	-	2.1	4.93	335	3.0	4.37	422	5.1	4.60	757	2	-
Red Lake³	Total		0.0	4.20	4	31.8	7.14	7,303	21.7	6.34	4,435	53.6	6.82	11,742	2	11,053
Mungari ¹	Open pit	0.40	-	-	-	44.3	1.18	1,676	10.5	1.36	458	54.8	1.21	2,134	3	1,739
Mungari ⁴	Underground	1.80	1.7	5.39	295	10.1	4.26	1,387	9.4	3.58	1,086	21.2	4.05	2,767	3	448
Mungari¹	Total		1.7	5.39	295	54.4	1.75	3,063	19.9	2.41	1,544	76.1	2.00	4,902	3	2,186
Mt Rawdon¹	Total	0.21	6.3	0.32	65	27.2	0.55	481	5.7	0.46	84	39.2	0.50	630	4	885
Ernest Henry²	Total		13.3	0.69	294	32.2	0.78	808	25.9	0.69	572	71.4	0.73	1,674	5	1,143
Marsden	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1	1,053
Mt Carlton⁵																387
Total			46.1	0.69	1,025	495.5	1.26	20,017	127.0	2.10	8,577	668.5	1.38	29,619		26,371

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

- Includes stockpiles
- Ernest Henry Operations reported Mineral Resources are above a 0.7% Cu cut-off within an interpreted 0.7% Cu mineralised envelope.
- Red Lake Mineral Resource cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposit
- Mungari Underground Mineral Resource cut-offs vary from 1.56g/t Au to 2.61g/t Au per deposit. The average underground cut-off is 1.8g/t Au. The Mungari Mineral Resource estimate excludes the Falcon deposit (142koz) held by the East Kundana Joint Venture (Evolution Mining 51%, Tribune Resources Ltd 36.75% and Rand Mining (12.25%). Information on the Falcon deposit is provided in Northern Star Resources ASX release titled "Strong Growth in Reserves and Resources" dated 3 May 2021 and available to view at www.nsrtd.com
- Mt Carlton divested 15 December 2021
- Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Justin Watson; 5. Aaron Meakin (CSA Global)

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Resource is reported here on the basis of economic interest. The reported December 2020 figures constitute 77% of the total Ernest Henry gold resource.

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 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.

EVOLUTION 2021 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			Competent Person ⁷	Dec 20 Reserves Gold Metal (koz)
Project	Type	Cut-Off	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	Open pit	0.45	23.9	0.46	356	99.7	0.99	3,164	123.6	0.89	3,520	1	3,547
Cowal	Underground	1.80	-	-	-	14.4	2.31	1,069	14.4	2.31	1,069	2	1,045
Cowal	Total		23.9	0.46	356	114.1	1.15	4,233	138.0	1.03	4,589		4,593
Red Lake³	Total	4.50	-	-	-	13.1	7.00	2,935	13.1	7.00	2,935	3	2,929
Mungari ⁴	Underground	4.82	0.8	4.89	132	2.6	4.33	365	3.5	4.46	498	4	35
Mungari ^{1,5}	Open pit	0.73	3.0	1.54	149	14.2	1.29	587	17.2	1.33	736	5	419
Mungari¹	Total		3.9	2.27	282	16.8	1.76	952	20.6	1.86	1,234		454
Mt Rawdon¹	Open pit	0.33	3.1	0.39	40	12.6	0.64	260	15.7	0.59	300	6	398
Ernest Henry²	Underground		9.8	0.77	241	19.2	0.35	217	29.0	0.49	459	7	525
Marsden	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	8	817
Mt Carlton⁶													168
Total			40.7	0.70	919	241.0	1.22	9,414	281.7	1.14	10,333		9,884

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

1. Includes stockpiles
2. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price (\$US/oz): 1300, Copper Price (\$US/t): 6500, Exchange Rate (AU:US): 0.75. December 2021 Ore Reserves reported above 0.7% Cu
3. Red Lake Ore Reserve cut-off is 4.5g/t Au except for Cochenour and Lower Campbell (4.1g/t Au), HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)
4. Mungari Underground Ore Reserve cut-off is 4.82g/t Au except for Kundana (4.08g/t Au) and Frog's Leg (2.90g/t Au)
5. Mungari Open Pit Ore Reserve cut-offs vary from 0.61g/t Au to 0.80g/t Au per deposit. The average open pit cut-off is 0.73g/t Au
6. Mt Carlton divested 15 December 2021
7. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Joshua Northfield; 3. Brad Armstrong; 4. Peter Merry; 5. Chris Honey; 6. Martin Sonogan; 7. Mike Corbett (Glencore); 8. Anton Kruger

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Reserve is reported here on the basis of economic interest. The reported December 2020 figures constitute 86% of the total Ernest Henry gold reserve.

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EVOLUTION 2021 COPPER RESERVES & RESOURCES

Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ¹	Dec 20 Resources Copper Metal (kt)
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)		
Marsden	Total	0.2	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1	560
Ernest Henry	Total	0.7	13.3	1.25	165	32.2	1.29	416	25.9	1.17	304	71.4	1.24	885	2	331
Mt Carlton ²																13
Total			13.3	1.25	165	152.1	0.64	969	29.0	1.07	311	194.4	0.74	1,445		904

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves

1. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Aaron Meakin (CSA)

2. Mt Carlton divested 15 December 2021

Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			Competent Person ²	Dec 20 Reserves Copper Metal (kt)
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)		
Marsden	Total	0.3	-	-	-	65.2	0.57	371	65.2	0.57	371	1	371
Ernest Henry ¹	Total	0.7	9.8	1.41	139	19.2	0.68	130	29.0	0.93	269	2	129
Mt Carlton ³													5
Total			9.8	1.41	139	84.4	0.59	501	94.2	0.68	640		505

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

1. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price (\$US/oz): 1300, Copper Price (\$US/t): 6500, Exchange Rate (AU:US): 0.75

2. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore)

3. December 2020 Ore Reserve total excludes Mt Carlton (5kt) for comparison purposes following divestment

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The reported December 2020 figures constitute 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 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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