

Inspired people creating
a premier global
gold company



Evolution
MINING

2022 FULL YEAR FINANCIAL RESULTS

Jake Klein – Executive Chair
Lawrie Conway – Finance Director and CFO

18 August 2022

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (“Evolution” or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

NON-IFRS FINANCIAL INFORMATION

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.

INFORMATION ON PRODUCTION TARGETS AND FORECAST FINANCIALS

For information on Production Targets and Forecast Financials, Refer to the ASX release titled “Business Update” dated 27 June 2022 available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 27 June 2022 release continue to apply and have not materially changed.

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

All amounts are expressed in Australian dollars unless stated otherwise.

SUSTAINABILITY

- Concerted focus on health and safety including psychological safety
- Managed through COVID-19 which did impact operational performance
- Progress on Net Zero commitment including ~7% improvement in emissions intensity
- Committed to our 'Net Zero' target and supporting our local communities:
 - Convert Mt Rawdon into a 1 – 2GW Pumped Hydro generator
 - Feasibility Study to be completed in June 2023
 - Significant new renewable energy asset in Queensland



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

ISS ESG 
'Enviro' category improved from 6 to 1
and 'Social' category improved from 8
to 2 (year-on-year)

**MSCI
ESG RATINGS** 
CCC B BB BBB A AA AAA

SUSTAINALYTICS
a Morningstar company
RATED

**Mt Rawdon Pumped Hydro Project – more
information at
<https://mtrawdonhydro.com.au/>**

HIGHLIGHTS

1

PORTFOLIO TRANSFORMED

Acquired full ownership of Ernest Henry

Mungari district consolidated for first time

Mt Carlton divested

2

SECTOR LEADING COST POSITION

Strong EBITDA Margin
44%

FY22 AISC¹
\$1,259/oz
(US\$914/oz)²

FY22 Operating Mine Cash Flow
\$893M

3

POSITIONED FOR GROWTH

Cowal Underground on budget and schedule

Red Lake transformation progressing well

Five growth studies underway³

1. AISC is based on Gold price of A\$2,400/oz (royalties) and Copper price of A\$12,500/t (By-product credits)

2. Using the average AUD:USD exchange rate of 0.7258 for the full-year

3. Ernest Henry mine extension, Mungari Plant Expansion, Cowal Open Pit continuation, Red Lake Milling Options, Mt Rawdon Pumped Hydro

DELIVERING VALUE



**COST OF ADDING
MINERAL
RESOURCES**

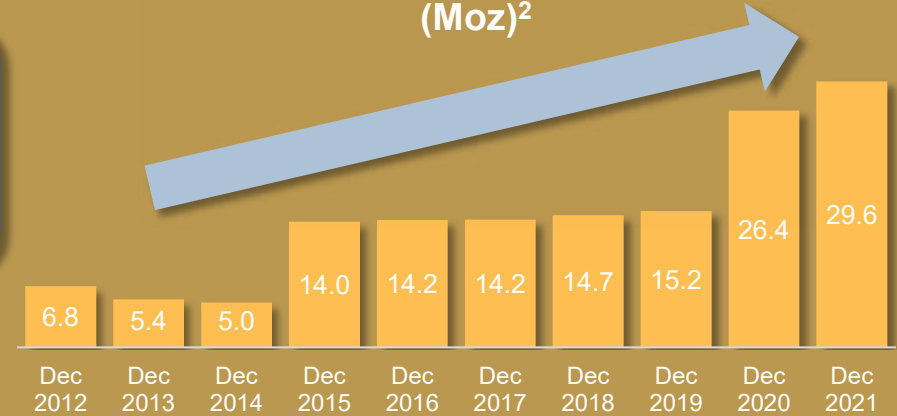
\$35-40/oz

**COST OF ADDING
ORE RESERVES**

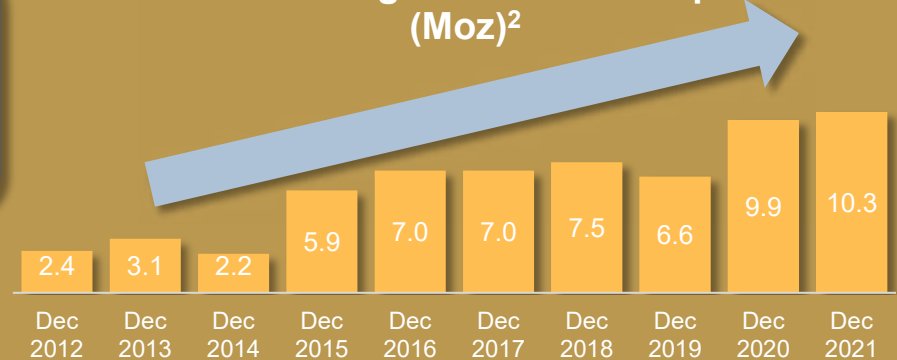
\$50-55/oz

FY23 EXPLORATION BUDGET \$62M

**Mineral Resource growth since inception
(Moz)²**



**Ore Reserve growth since inception
(Moz)²**



June 2022 Ernest Henry Mineral Resource Update¹

**+28% Copper tonnes
+24% Gold ounces**

1. Information on the updated Ernest Henry Mineral Resource is provided in the ASX release titled 'Material Increase in Ernest Henry Resource' dated 1 August 2022 available to view at www.evolutionmining.com.au. See the Appendix of this release for further information.
2. Mineral Resource and Ore Reserves are extracted from the Company's annual Mineral Resource and Ore Reserve statements available to view at www.evolutionmining.com.au. The December 2021 Mineral Resource estimate excludes an additional 405koz in the interim Ernest Henry Mineral Resource update which was depleted to 30 June 2022 (reported on 1 August 2022).

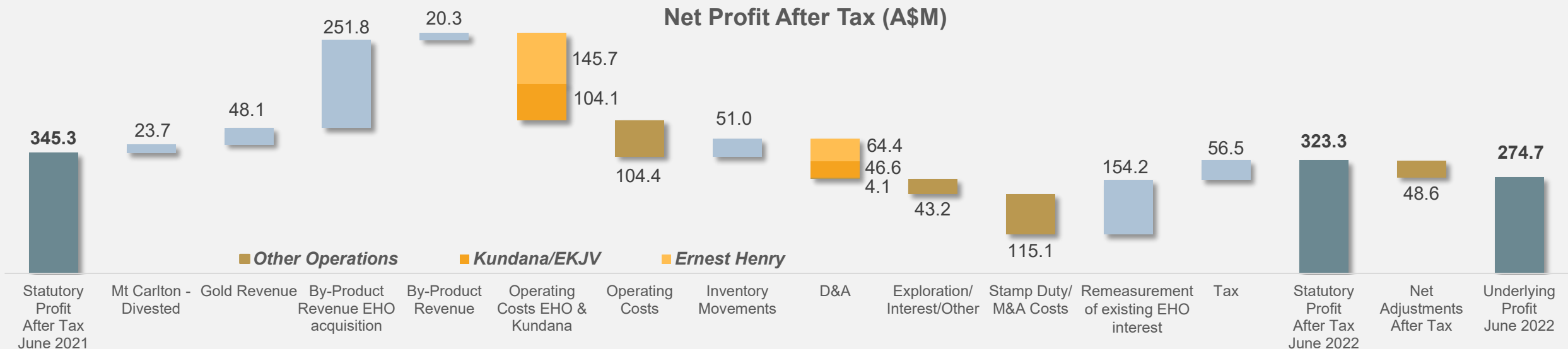
FINANCIAL HIGHLIGHTS



| Financials | Units | FY22 | FY21 | Change |
|--------------------------------|-------|-------|-------|--------|
| Statutory Profit After Tax | \$M | 323.3 | 345.3 | (6%) |
| Underlying Profit After Tax | \$M | 274.7 | 354.3 | (22%) |
| EBITDA | \$M | 898.8 | 914.2 | (2%) |
| EBITDA Margin | % | 44% | 49% | (11%) |
| Operating Mine Cash Flow | \$M | 893.3 | 937.3 | (5%) |
| Capital Investment | \$M | 606.4 | 379.8 | 60% |
| Group Cash Flow ¹ | \$M | 110.6 | 326.3 | (66%) |
| Earnings Per Share | cps | 17.7 | 20.2 | (12%) |
| Final Dividend (fully franked) | cps | 3.0 | 5.0 | (40%) |

NET PROFIT

- Increased revenue from higher gold and copper prices and Ernest Henry copper volume from 100% acquisition
- Cost increases due to mix of acquisitions, increased activities and higher input costs
 - Asset acquisitions added \$250M: Ernest Henry (\$146M) and Kundana at Mungari (\$104M)
 - Cowal Stage H transition to commercial production - previously capitalised (\$38M)
 - Red Lake increased tonnes mined and processed (\$27M)
 - Input price increases resulted in a 4.9% change in operating costs
- Gain on remeasurement of existing interest in Ernest Henry increased statutory profit by \$154M

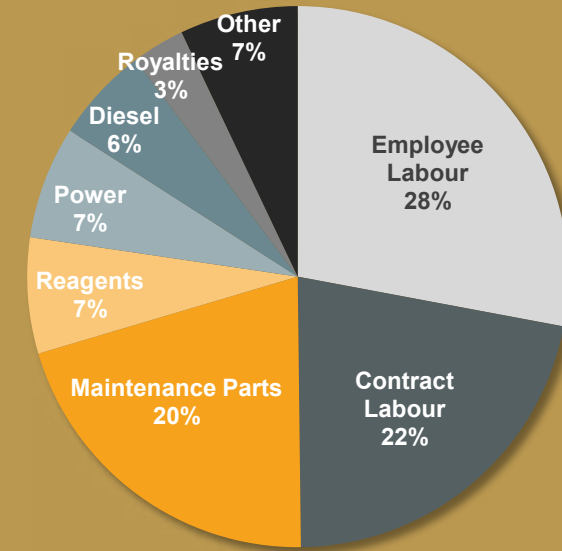


Stamp duty for Kundana and Ernest Henry acquisitions payable in H1 FY23

COST DRIVERS

- No material change in cost drivers
 - Labour comprises ~50% of cost base
 - Top 7 cost types comprise 93% of total costs
- Labour costs expected to increase 5 – 6% in FY23
 - Main increase will be in variable at-risk component
- Upward cost movements accelerated in H2
 - FY23 Guidance captured inflated cost position
 - Oil, energy, and steel prices have moved favourably since June Business Update
- Opportunities exist to mitigate price increases
 - Integration at Mungari
 - Efficiencies at all operations
- Sensitivities known and proactively managed
 - Spot metal prices favourable compared to FY22

FY22 Key Cost Drivers



FY23 AISC Sensitivities (\$/oz)

Grade (+/- 5%) **43 – 48**

Cu Price (+/- A\$1,100/t) **80 – 90**

Op Costs (-/+5%) **85 – 95**

Sustaining Capex (-/+5%) **15**

FY23 Cash flow Sensitivities (\$M)

Au Price (-/+ A\$100/oz) **65 – 70**

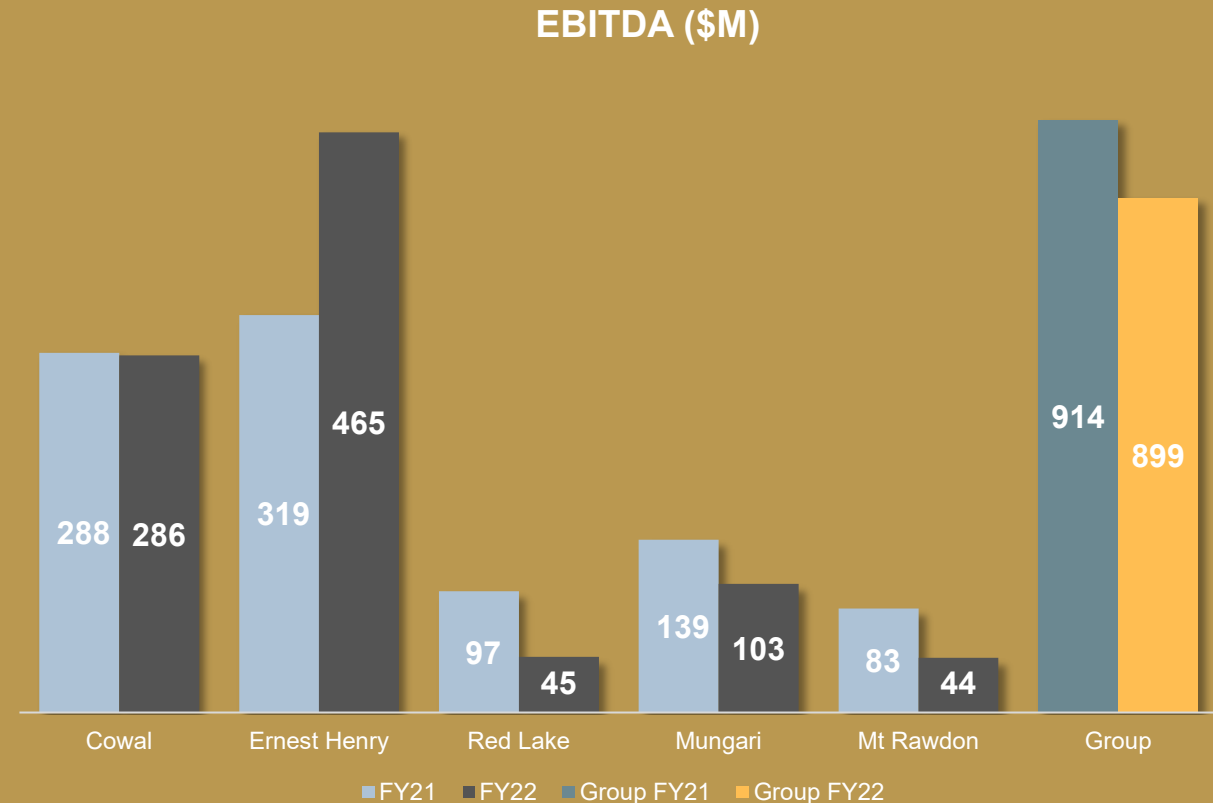
Cu Price (-/+ A\$1,100/t) **58 – 63**

Op Costs (+/-5%) **60 – 65**

Total Capex (+/-10%) **78 – 86**

CASH FLOW AND MARGINS

- Significant Group cash generation and margin
 - EBITDA of \$899m
 - EBITDA margin strong at 44%
 - Operating cash flow margin of \$1,393/oz
 - Disciplined allocation of cash to capital projects
- Immediate benefit from Ernest Henry acquisition
 - EBITDA in H2 of \$290M, up \$115M over H1
- Consistent performance at Cowal
 - Increased grade from Stage H partially offset by weather and COVID impacts in H2
- Improvement expected at Red Lake in FY23
 - Strong H2 with \$35M improvement over H1
- Mt Rawdon impacted by weather and resulting geotechnical issues in the pit



DIVIDENDS AND DEBT

■ FY22 Final Dividend

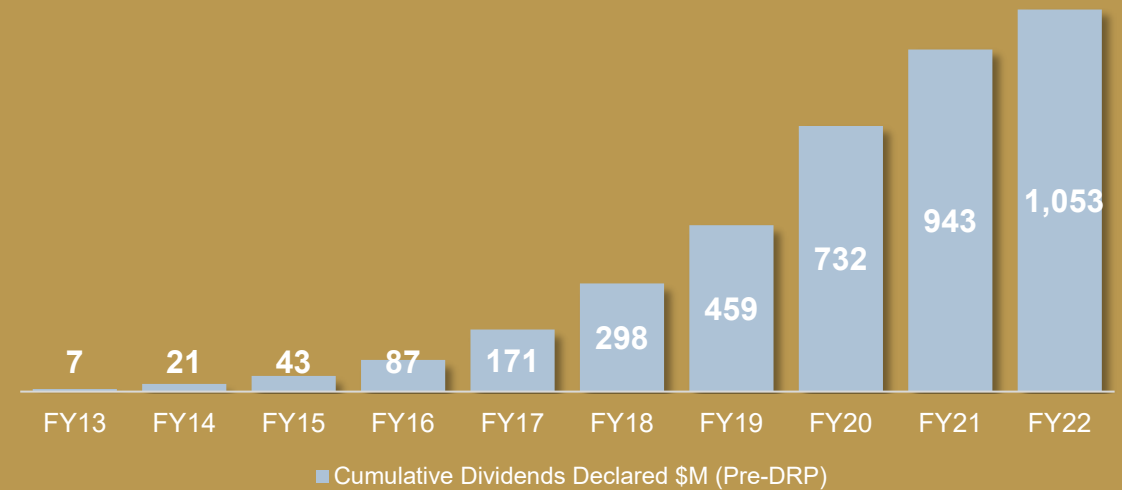
- Fully franked 3 cents per share (~\$55M)
- Included proceeds from asset divestments and outlook for business
- Over \$1 billion returned to shareholders
- Payment date: 30 September 2022
- Record date: 31 August 2022

■ Balance Sheet

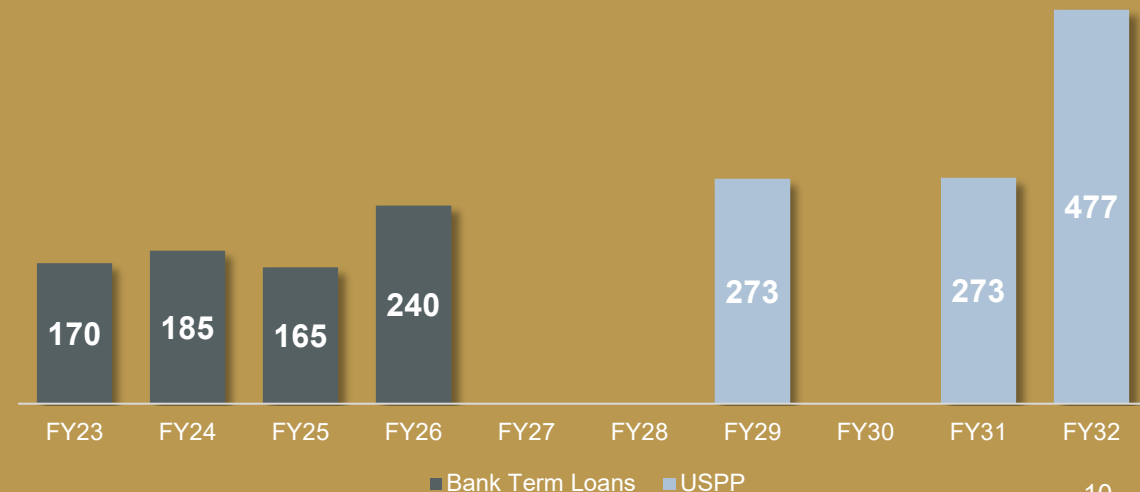
- Investment grade rating reaffirmed in annual review
- Liquidity of \$930M+ to support growth projects
- Gearing of 27% well within internal limits
- Low cost of debt with 57% fixed at ~3%



Cumulative Dividends Declared (\$M)



Debt Maturity Profile (\$M)



SUMMARY



**HIGH MARGIN
PORTFOLIO**

**19 CONSECUTIVE
DIVIDENDS TOTTALLING
OVER \$1 BILLION**

**INVESTMENT GRADE
BALANCE SHEET WELL
POSITIONED**

**PRODUCTION GROWTH
OF ~25% BY FY24**



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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



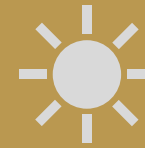
Be an employer of choice attracting the most talented people and foster a **safe, diverse** and **inclusive** workplace



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

FY23 GUIDANCE & FY24 OUTLOOK

| FY23 Guidance | Production (+/-5%) | AISC \$/oz (+/-5%) | Sustaining Capital | Major Capital |
|---------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Group | 720,000 | \$1,240 | \$190 - \$240M | \$530 - \$600M |
| Cowal | 275,000 | \$1,250 | \$40 - \$50M | \$325 - \$360M |
| Ernest Henry | 82,500 | (\$2,600) | \$65 - \$80M | \$35 - \$45M |
| Red Lake | 160,000 | \$1,880 | \$50 - \$60M | \$130 - \$150M |
| Mungari | 127,500 | \$2,040 | \$30 - \$40M | \$40 - \$45M |
| Mt Rawdon | 75,000 | \$1,950 | \$5 - \$7.5M | |
| Corporate | | | \$0 - \$2.5M | |

| FY24 Outlook | Production (+/-5%) | AISC \$/oz (+/-5%) | Sustaining Capital | Major Capital |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Group | 800,000 | \$1,240 | \$190 - \$240M | \$330 - \$380M |
| Cowal | 320,000 | | | |
| Ernest Henry | 80,000 | | | |
| Red Lake | 200,000 | | | |
| Mungari | 125,000 | | | |
| Mt Rawdon | 75,000 | | | |

FY23 GUIDANCE: D&A

| FY23 Guidance | Depreciation & Amortisation \$/oz (+/- 5%) |
|----------------------|---|
| Group | 660 |
| Cowal | 350 |
| Ernest Henry | 2,000 |
| Red Lake | 300 |
| Mungari | 700 |
| Mt Rawdon | 1,000 |
| Corporate | 5 |

EVOLUTION 31 DEC 2021 GOLD MINERAL RESOURCES

(WITH ERNEST HENRY 30 JUNE 2022 MINERAL RESOURCE UPDATE)

| Gold | | | Measured | | | Indicated | | | Inferred | | | Total Resource | | | CP ⁶ |
|---------------------------------|--------------|---------|-------------|------------------|------------------|--------------|------------------|------------------|--------------|------------------|------------------|----------------|------------------|------------------|-----------------|
| 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 |
| Cowal | Underground | 1.50 | - | - | - | 22.4 | 2.47 | 1,776 | 13.3 | 2.32 | 991 | 35.7 | 2.41 | 2,766 | 1 |
| 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 |
| Red Lake | Underground | 3.30 | 0.0 | 4.20 | 4 | 29.7 | 7.30 | 6,968 | 18.7 | 6.66 | 4,013 | 48.5 | 7.05 | 10,985 | 2 |
| 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 |
| Mungari ¹ | Open pit | 0.40 | - | - | - | 44.3 | 1.18 | 1,676 | 10.5 | 1.36 | 458 | 54.8 | 1.21 | 2,134 | 3 |
| 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 |
| Mungari¹ | Total | | 1.7 | 5.39 | 295 | 54.5 | 1.75 | 3,063 | 19.9 | 2.41 | 1,544 | 76.1 | 2.00 | 4,902 | 3 |
| 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 |
| Ernest Henry² | Total | | 24.2 | 0.77 | 600 | 38.5 | 0.74 | 911 | 25.7 | 0.68 | 560 | 88.3 | 0.73 | 2,071 | 5 |
| Marsden⁵ | Total | 0.20 | - | - | - | 119.8 | 0.27 | 1,031 | 3.1 | 0.22 | 22 | 123.0 | 0.27 | 1,053 | 1 |
| Total | | | 57.0 | 0.73 | 1,331 | 501.7 | 1.25 | 20,120 | 126.7 | 2.10 | 8,565 | 685.4 | 1.36 | 30,016 | |

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. Includes stockpiles

2. Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Mineral Resource

3. 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

4. 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.nsrld.com

5. The reported Marsden Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Mineral Resource

6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Justin Watson; 5. Phil Micale

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and 'Material Increase in Ernest Henry Resource' dated 1 August 2022 and are 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 releases.

EVOLUTION 31 DEC 2021 GOLD ORE RESERVES

| Gold | | | Proved | | | Probable | | | Total Reserve | | | CP ⁷ |
|---------------------------------|--------------------|---------|-------------|------------------|------------------|--------------|------------------|------------------|---------------|------------------|------------------|-----------------|
| 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 |
| Cowal | Underground | 1.80 | - | - | - | 14.4 | 2.31 | 1,069 | 14.4 | 2.31 | 1,069 | 2 |
| Cowal | Total | | 23.9 | 0.46 | 356 | 114.1 | 1.15 | 4,233 | 138.0 | 1.03 | 4,589 | |
| Red Lake³ | Total | 4.50 | - | - | - | 13.1 | 7.00 | 2,935 | 13.1 | 7.00 | 2,935 | 3 |
| Mungari ⁴ | Underground | 4.82 | 0.8 | 4.89 | 132 | 2.6 | 4.33 | 365 | 3.5 | 4.46 | 498 | 4 |
| Mungari ^{1,5} | Open pit | 0.73 | 3.0 | 1.54 | 149 | 14.2 | 1.29 | 587 | 17.2 | 1.33 | 736 | 5 |
| Mungari¹ | Total | | 3.9 | 2.27 | 282 | 16.8 | 1.76 | 952 | 20.6 | 1.86 | 1,234 | |
| Mt Rawdon¹ | Open pit | 0.33 | 3.1 | 0.39 | 40 | 12.6 | 0.64 | 260 | 15.7 | 0.59 | 300 | 6 |
| Ernest Henry² | Underground | | 9.8 | 0.77 | 241 | 19.2 | 0.35 | 217 | 29.0 | 0.49 | 459 | 7 |
| Marsden⁶ | Open pit | 0.30 | - | - | - | 65.2 | 0.39 | 817 | 65.2 | 0.39 | 817 | 8 |
| Total | | | 40.7 | 0.70 | 919 | 241.0 | 1.22 | 9,414 | 281.7 | 1.14 | 10,333 | |

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

1. Includes stockpiles

2. Ernest Henry 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. The reported Ernest Henry Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Ore Reserve

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. The reported Marsden Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Ore Reserve

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; 8. Anton Kruger

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. An update to the reported Ore Reserve Statement will be available in the March 2023 quarter with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement

EVOLUTION 31 DEC 2021 COPPER RESOURCES & RESERVES

(WITH ERNEST HENRY 30 JUNE 2022 MINERAL RESOURCE UPDATE)

Group Copper Mineral Resource Statement

| 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) | |
| Marsden ¹ | Total | 0.2 | - | - | - | 119.8 | 0.46 | 553 | 3.1 | 0.24 | 7 | 123.0 | 0.46 | 560 | 1 |
| Ernest Henry ² | Total | | 24.2 | 1.38 | 334 | 38.5 | 1.29 | 498 | 25.7 | 1.16 | 297 | 88.3 | 1.28 | 1,129 | 2 |
| Total | | | 24.2 | 1.38 | 334 | 158.3 | 0.66 | 1,051 | 28.8 | 1.06 | 304 | 211.3 | 0.80 | 1,689 | |

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. The reported Marsden Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Mineral Resource

2. Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Mineral Resource.

3. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phil Micalé

Group Copper Ore Reserve Statement

| Copper | | | Proved | | | Probable | | | Total Reserve | | | 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) | |
| Marsden ¹ | Total | 0.3 | - | - | - | 65.2 | 0.57 | 371 | 65.2 | 0.57 | 371 | 1 |
| Ernest Henry ² | Total | 0.7 | 9.8 | 1.41 | 139 | 19.2 | 0.68 | 130 | 29.0 | 0.93 | 269 | 2 |
| Total | | | 9.8 | 1.41 | 139 | 84.4 | 0.59 | 501 | 94.2 | 0.68 | 640 | |

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

1. The reported Marsden Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Ore Reserve

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

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

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and is 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 releases. An update to the reported Ore Reserve Statement will be available in the March 2023 quarter with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement

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