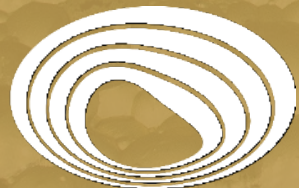


Inspired people creating a premier  
global **gold company**



**Evolution**  
MINING

## 2023 HALF YEAR FINANCIAL RESULTS & MROR

Jake Klein – Executive Chair

Lawrie Conway – Chief Executive Officer and Managing Director

Glen Masterman – VP Discovery

16 February 2023

# 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.

**All amounts are expressed in Australian dollars unless stated otherwise.**

# HIGHLIGHTS

1

## HIGH QUALITY PORTFOLIO

**~14 Years**  
Average Mine Life

Low cost, high margin assets in Tier 1 jurisdictions

Growth projects underway to deliver shareholder value

2

## STRONG FINANCIAL RETURNS

**39%**  
EBITDA Margin

Sector leading H1 FY23 AISC Margin  
**\$1,176/oz**

Strong balance sheet  
**\$838m**  
total liquidity

3

## SIGNIFICANT RESOURCES & RESERVES... AND GROWING

Mineral Resources  
**30.3Moz cont. Au**  
**1.8Mt cont. Cu**

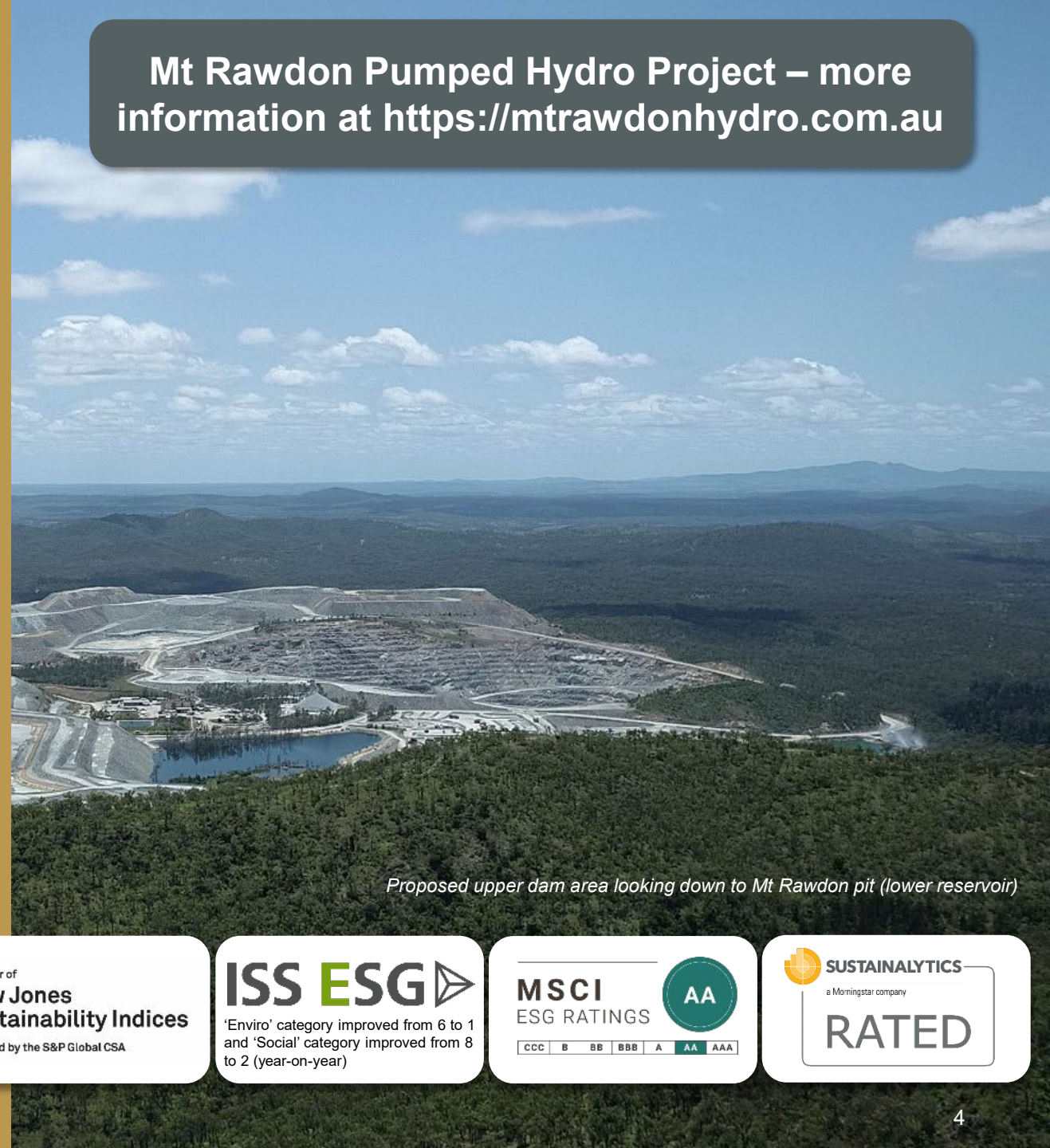
Ore Reserves  
**10.0Moz cont. Au**  
**0.7Mt cont. Cu**

Substantial upside from ongoing drilling at Ernest Henry

# SUSTAINABILITY

- Keeping our people healthy and safe
  - TRIF<sup>1</sup> improvement of ~13% since start of FY23
- Safeguarding our social licence to operate
- Committed to our Net Zero target<sup>2</sup> and supporting our local communities
  - Clear pathway to meet our emissions reduction commitment of 30% by 2030 through Cowal long term power supply agreement
- Mt Rawdon Pumped Hydro Project
  - Convert Mt Rawdon open pit into a 1-2GW Pumped Hydro generator
  - Declared a Coordinated Project by the Queensland Government, supporting the state's renewable energy objectives
  - Feasibility Study progressing

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



*Proposed upper dam area looking down to Mt Rawdon pit (lower reservoir)*



1. Total Recordable Injury Frequency (TRIF): The frequency of total recordable injuries per million hours worked  
2. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050. Emissions targets are related to Scope 1 and Scope 2 only

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

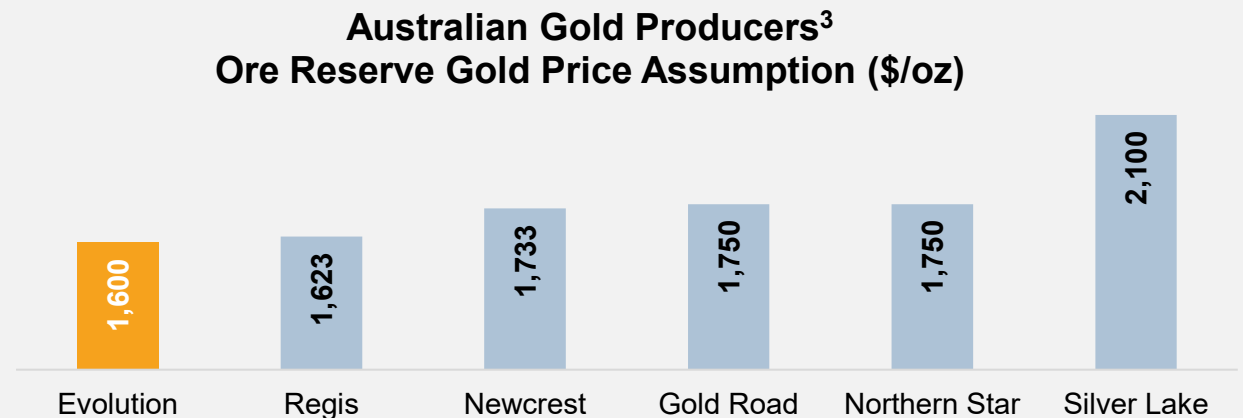
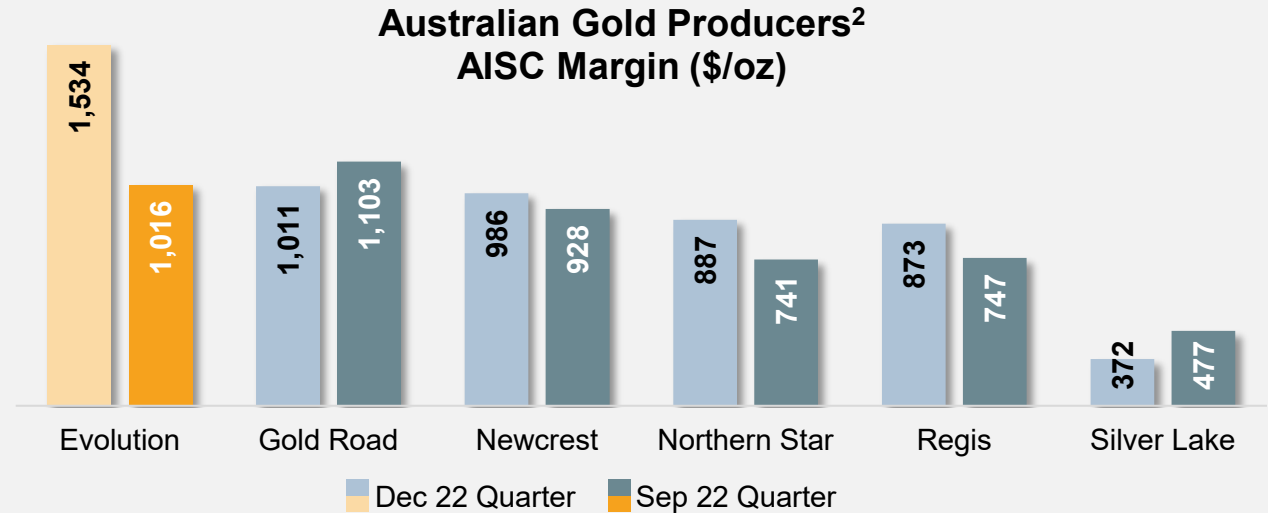
**ISS ESG**  
'Enviro' category improved from 6 to 1  
and 'Social' category improved from 8  
to 2 (year-on-year)

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

**SUSTAINALYTICS**  
a Morningstar company  
**RATED**

# HIGH QUALITY PORTFOLIO

- High-quality portfolio in Tier 1 jurisdictions
- Sector leading cost and margin position
- Significant cash flow generation from high margin and current high commodity prices
- Conservative long-term price assumption for Gold Ore Reserves of \$1,600/oz (~US\$1,073/oz<sup>1</sup>)
- Investing in growth to deliver long term value
- Disciplined capital allocations enable 20 consecutive dividends to shareholders (FY23 interim dividend: 2 cents per share)



1. Calculated using the average AUD:USD exchange rate for the FY23 half-year of 0.6705  
 2. AISC Margins calculated based on average gold price (A\$/oz) for the respective quarters. Newcrest AISC converted to AUD based on average AUD:USD cited by company for relevant quarter (in its releases)  
 3. Refer to each company's Ore Reserve and Mineral Resource statements for detail of Ore Reserve price assumptions, including where specific assets utilise a higher price than shown above to optimise their Reserves. Newcrest 5 converted at AUD:USD cited in its Mineral Resource and Ore Reserve Statement. Further details of Evolution's Ore Reserve assumptions in ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released today

# FINANCIAL HIGHLIGHTS

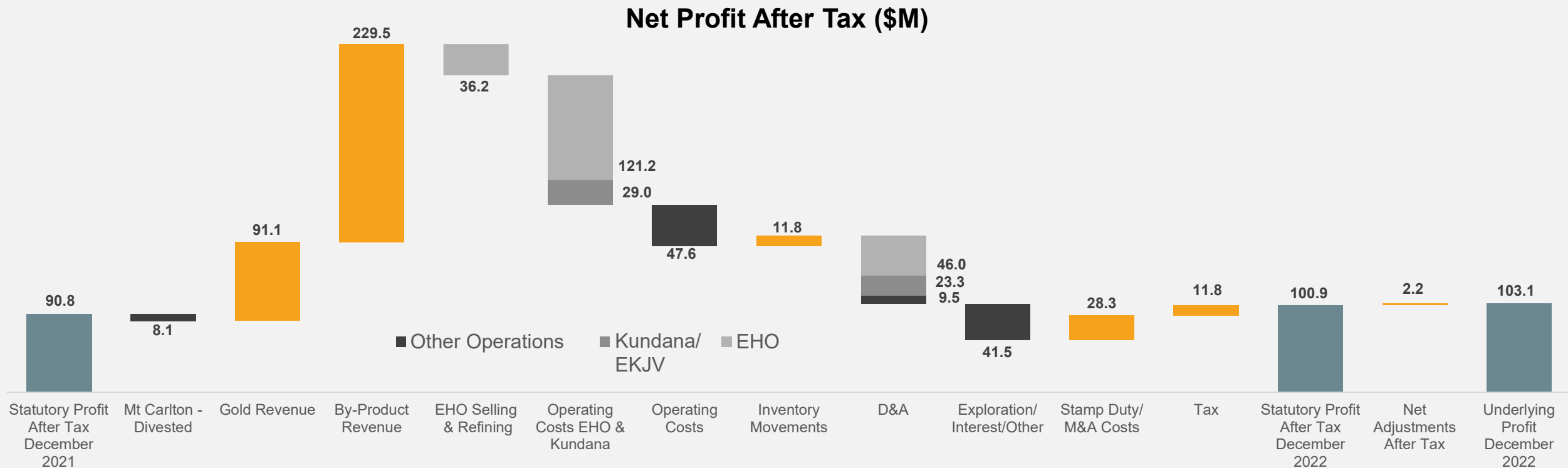


Financials	Units	H1 FY23	H1 FY22	Change
Statutory Profit after tax	\$M	101	91	11%
Underlying Profit after tax	\$M	103	100	3%
EBITDA	\$M	446	393	13%
EBITDA Margin	%	39%	44%	(11%)
Mine Operating Cash Flow	\$M	477	396	20%
Capital Investment	\$M	390	273	43%
Gearing	%	31%	13%	143%
Earnings Per Share	cps	5.5	5.0	10%
Interim dividend (fully franked)	cps	2.0	3.0	(33%)

**Unchanged Group FY23 Production and AISC Guidance**  
**720,000 ounces (+/- 5%) and AISC \$1,240/oz (+/- 5%)**

# NET PROFIT UP 11%

- Material positive impact from full ownership of Ernest Henry throughout the half-year
- Higher gold revenue being driven by higher production at Cowal and Red Lake plus higher realised gold price
- Change in operating costs evenly split between the impacts of inflation and volume-based activity
- Increased D&A relates predominantly to purchase price allocations for Ernest Henry and Kundana
- Interest costs higher, as planned, with a full half of USPP interest for funding growth projects



# COST DRIVERS

- Discipline on cost management & capital allocation
  - Sector leading AISC
  - Capital investment under budget
- Current cost inflation is within our FY23 Guidance range
- Benefits of high metal prices being banked and outweigh cost inflation impacts
- No material change in cost drivers
  - Labour comprises ~46% of cost base
  - Top 7 cost types comprise 87% of total costs
- Labour costs increased 5 – 6% this year
  - In line with guidance
  - Bias remains on variable component versus fixed
- Maintaining cost discipline in inflationary environment



## 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)

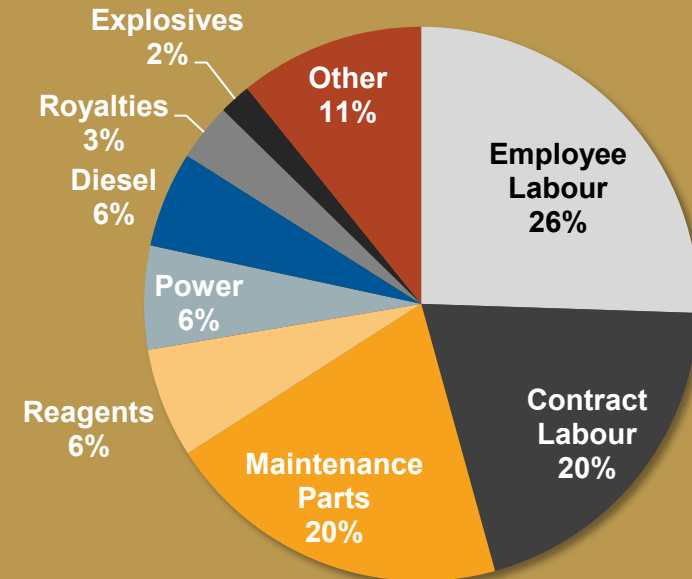
Au Price (-/+ A\$100/oz) **65 – 70**

Cu Price (-/+ A\$1,100/t) **58 – 63**

Op Costs (+/-5%) **60 – 65**

Total Capex (+/-10%) **78 – 86**

## H1 FY23 Key Cost Drivers

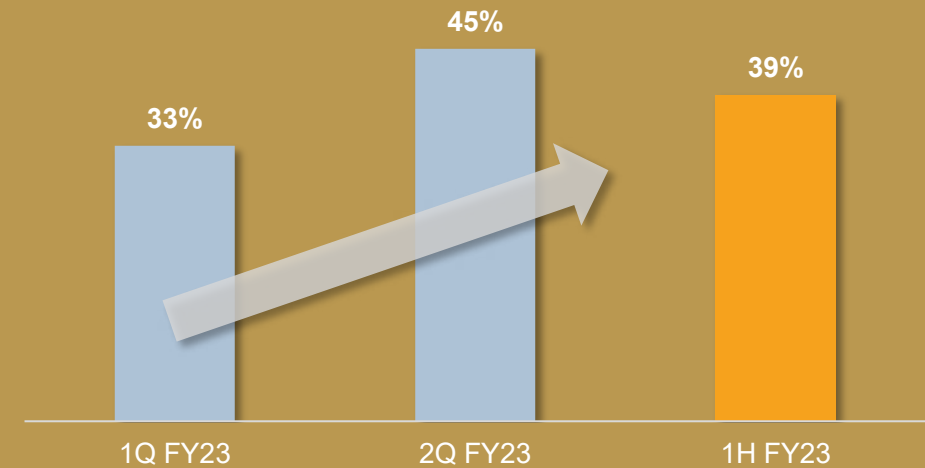




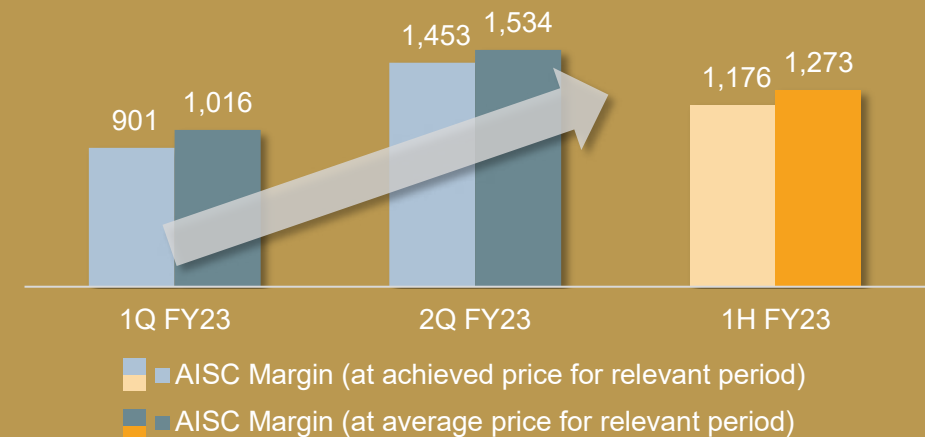
# STRONG CASH MARGINS

- Sector leading group cash margins underpinned by high-margin assets
  - Ernest Henry (60%) and Cowal (54%)
  - Red Lake margins improving
  - Mungari maintaining margins despite impacts of tight WA labour market
- Increasing margins expected in the second-half supported by:
  - Strong commodity prices and copper exposure
  - Ramp up of Cowal underground and Red Lake Upper Campbell mine
  - Declining growth capex
  - Moderating inflationary pressures

EBITDA Margin (%)



AISC Margin (\$/oz)



# DIVIDENDS AND DEBT

## ■ FY23 Interim Dividend

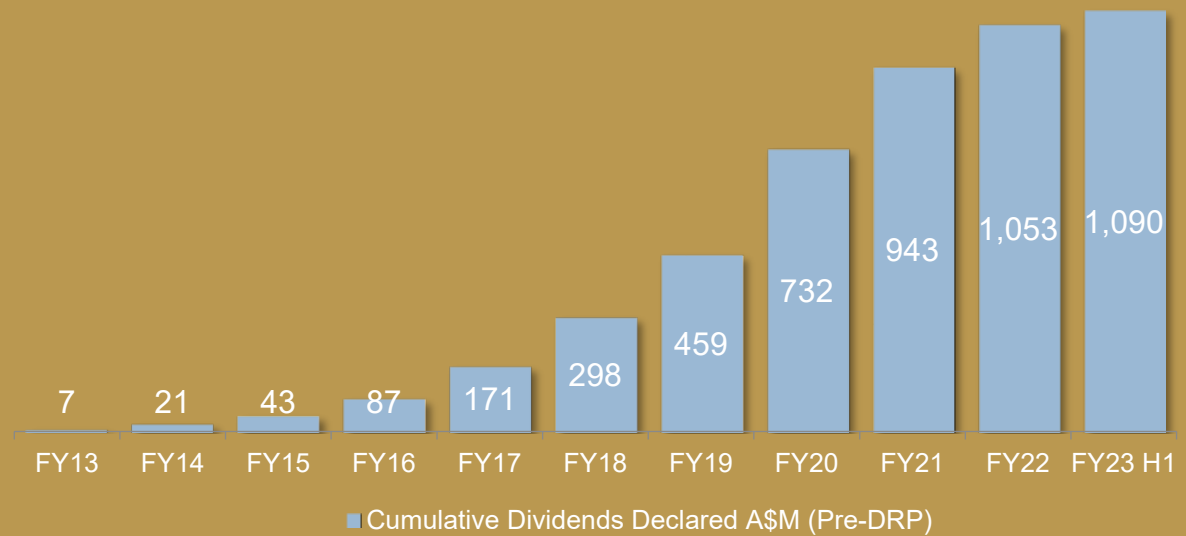
- Fully franked 2.0 cents per share (~\$37M)
- Considers:
  - Performance and outlook of the business
  - Balance sheet position
  - Planned reduction in major growth capital investment
- Payment date: 2 June 2023
- Record date: 1 March 2023

## ■ Balance Sheet

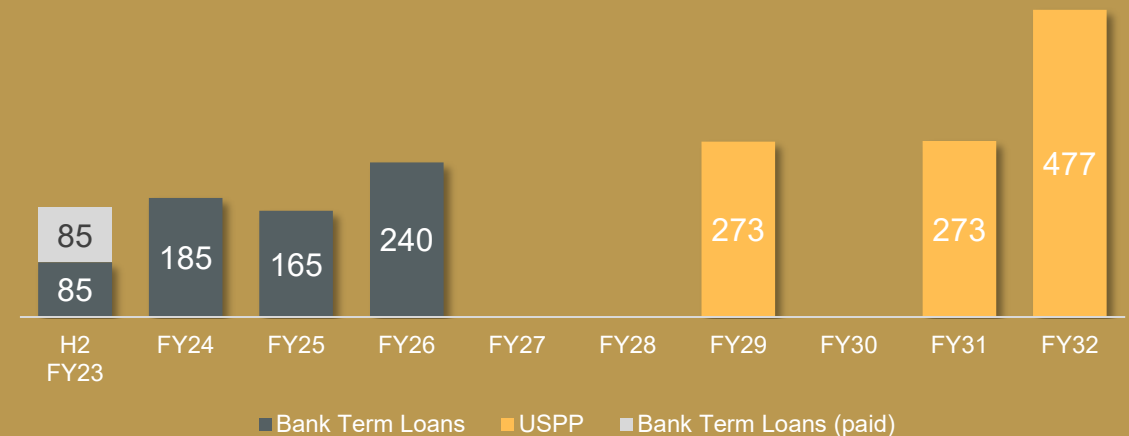
- Strong balance sheet able to fund growth
- Gearing of 31% is within 35% internal limit
- Investment grade rating reaffirmed as part of annual review in August 2022
- Low cost of debt at average rate of ~4.2%
- Fixed interest cost on 60% of total debt (USPP) at 3.6%



Cumulative Dividends (\$M)



Debt Maturity Profile (\$M)



# MUNGARI FUTURE GROWTH PROJECT

## Current state



2Mtpa  
processing  
capacity



Gold  
Production  
127,500oz  
(FY23 Guidance +/-5%)



AISC \$2,040/oz  
(FY23 Guidance +/-5%)

## Future Growth Project

- ✓ Simple plant design
- ✓ Unlocks regional ore sources
- ✓ Lower processing unit costs
- ✓ Capex within previous estimates ~\$250M
- ✓ Aligned with capex guidance

## Future potential




4.2Mtpa  
processing  
capacity



~30  
months  
build



Pathway to  
180-220koz



Material AISC  
reduction

## Key Upcoming Milestones

Cost Optimisation and Preliminary FEED<sup>1</sup> - now

Costings confirmed June Qtr 2023

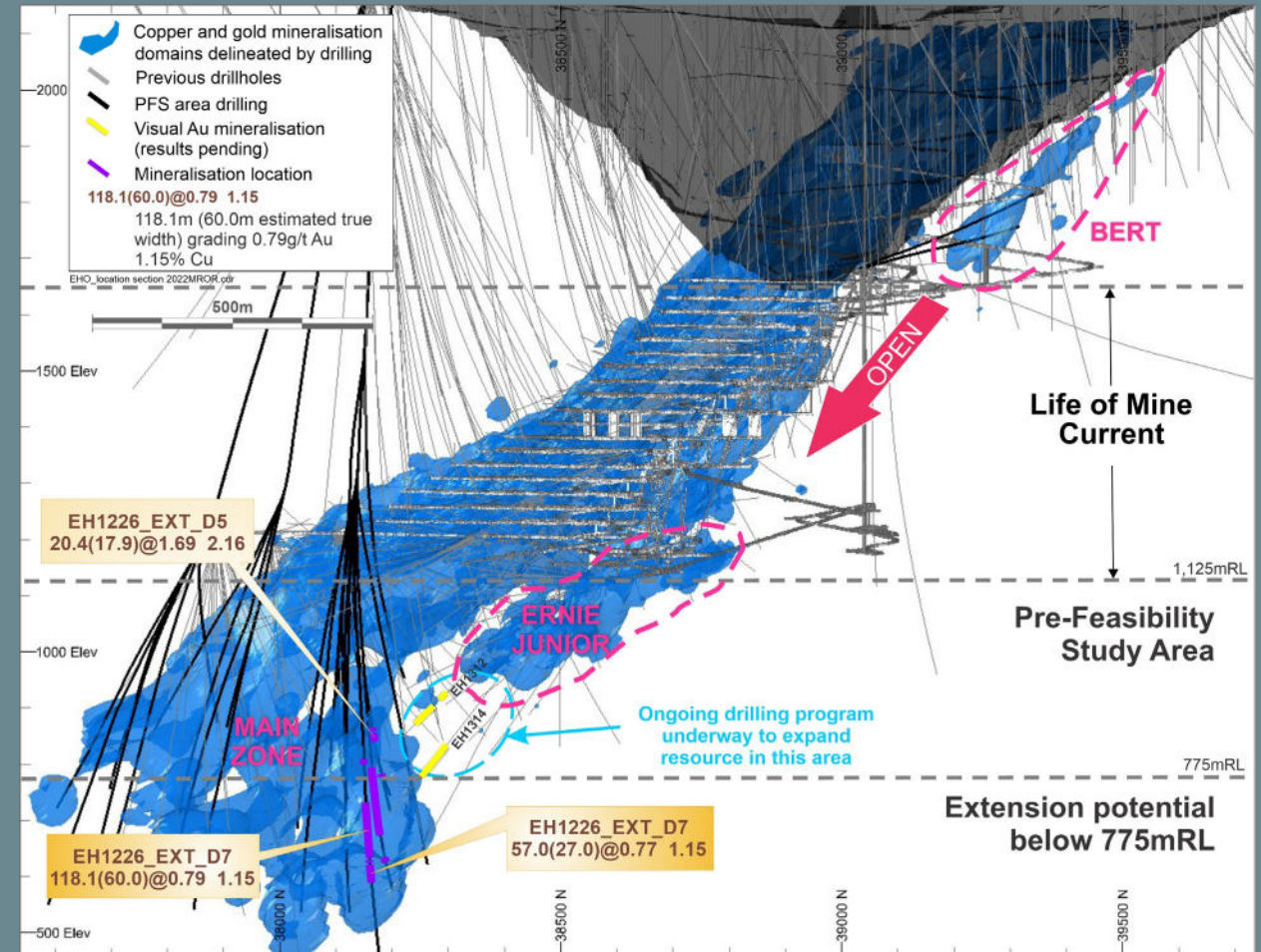
Project decision Dec Qtr 2023

1. Front End Engineering Design

Feasibility Study defines compelling investment case

# ERNEST HENRY – SIGNIFICANT GROWTH POTENTIAL

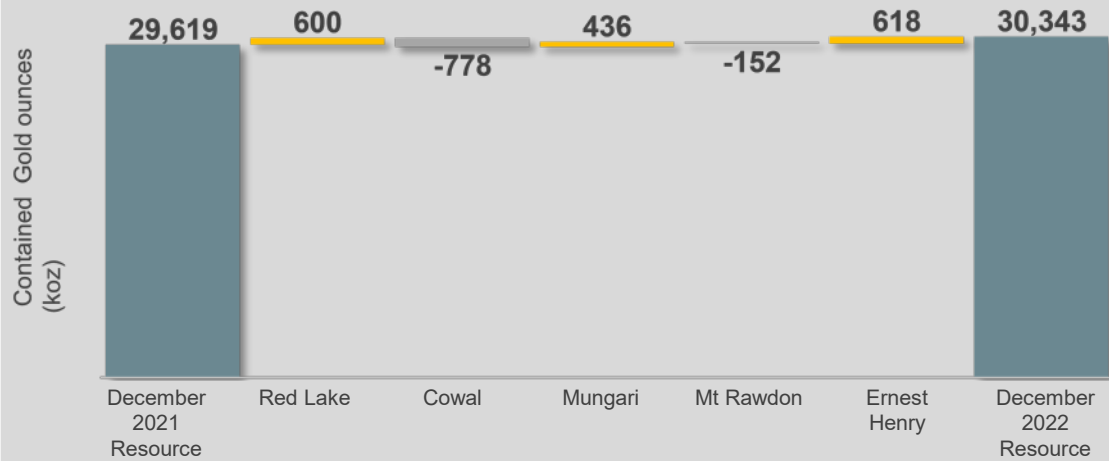
- Significant increase in Mineral Resources achieved at a discovery cost of \$5 per ounce gold equivalent<sup>1</sup>
- Mineral Resource updated as at December 2022<sup>2</sup>
  - 36% increase in contained copper to 1.2 million tonnes
  - 37% increase in contained gold to 2.3 million ounces
- Further drilling intersecting significant mineralisation widths below and within the Mine Extension Pre-Feasibility (PFS) footprint
  - Significant growth targets exist beyond the currently modelled resource domains – down plunge of the Main Lens ore body at depth and between the Main Lens and Ernie Junior
  - Recent underground drilling confirms continuity of mineralised widths outside the Mineral Resource outlines
- PFS extended to June Quarter 2023 to incorporate new drilling, updated block model and larger mine footprint in defining optimal location of infrastructure



North-south section looking west of the Ernest Henry orebody<sup>3</sup>

# RESOURCES AND RESERVES

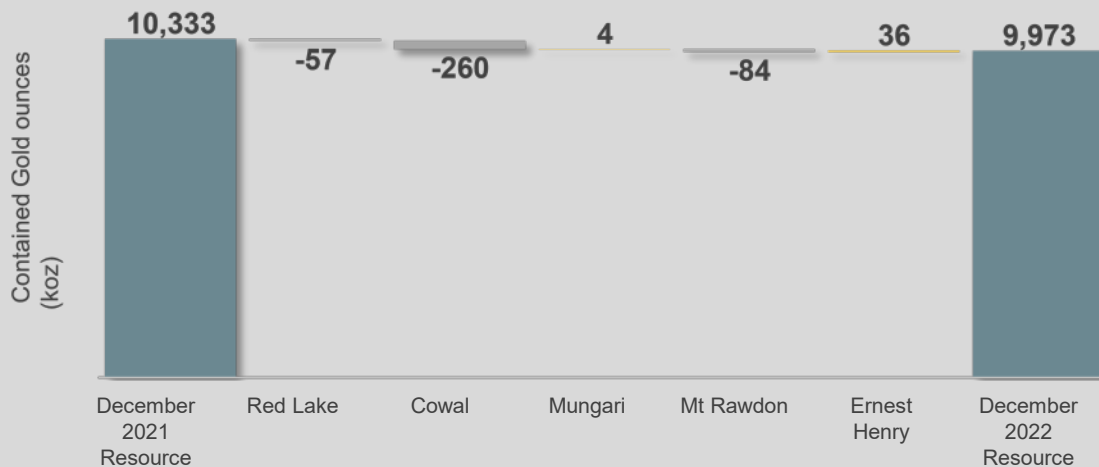
Group Mineral Resource changes: contained gold ounces by asset  
December 2021 to December 2022



Group Mineral Resource changes: contained copper tonnes by asset  
December 2021 to December 2022



Group Ore Reserve changes: contained gold ounces by asset  
December 2021 to December 2022



Group Ore Reserve changes: contained copper tonnes by asset  
December 2021 to December 2022



# GROWTH SINCE INCEPTION

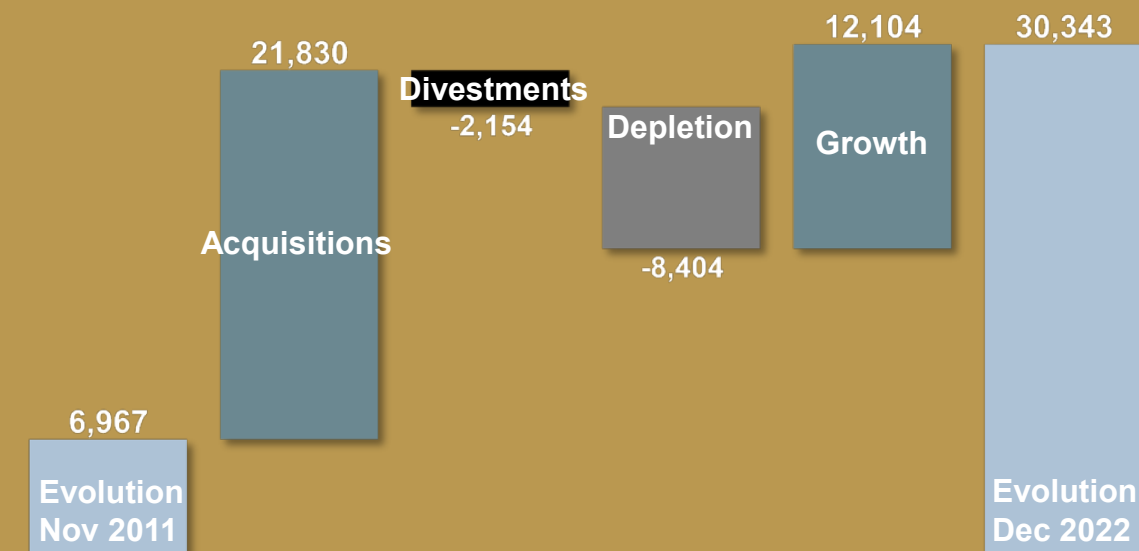
*Gold Mineral Resources growth of 336%*

*Gold Ore Reserves growth of 186%*

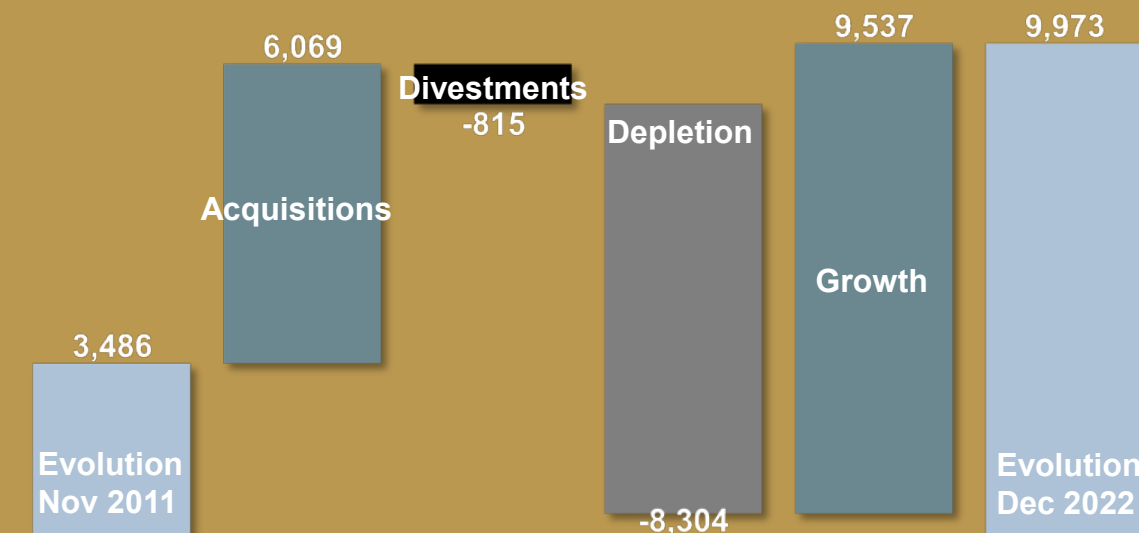
- Reinforces strategy of identifying and acquiring assets in the right geological address where strong mineral endowment can continue to be unlocked by the Discovery team
- 12 million resource ounces added predominantly by drilling and optimised engineering
- Portfolio mine life extended from 5 years to 14 years and maintained
- Focus on growing high-margin, low-cost ounces by using sector low long-term gold Ore Reserve cut-off price assumption of \$1,600/oz (~US\$1,073)



Group Mineral Resources growth since inception (koz)



Group Ore Reserves growth since inception (koz)



# SUMMARY

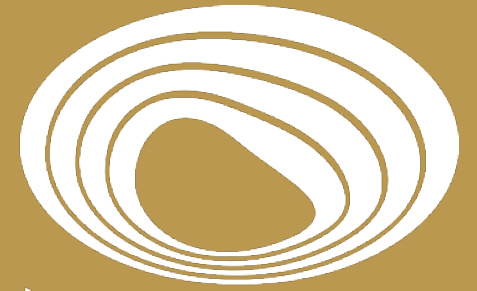


**SECTOR LEADING COST  
AND MARGIN POSITION**

**OPERATING CASHFLOWS  
FUNDING  
GROWTH PROJECTS**

**ROBUST BALANCE  
SHEET AND LIQUIDITY**

**HIGH-QUALITY  
RESOURCES &  
RESERVES**



**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

# FY23 GUIDANCE & FY24 OUTLOOK

FY23 Guidance	Production (+/-5%)	AISC \$/oz (+/-5%)	Sustaining Capital	Major Capital
<b>Group</b>	<b>720,000</b>	<b>\$1,240</b>	<b>\$190 - \$240M</b>	<b>\$530 - \$600M</b>
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
<b>Group</b>	<b>800,000</b>	<b>\$1,240</b>	<b>\$190 - \$240M</b>	<b>\$330 - \$380M</b>
Cowal	320,000			
Ernest Henry	80,000			
Red Lake	200,000			
Mungari	125,000			
Mt Rawdon	75,000			

# GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

Gold			Measured			Indicated			Inferred			Total Resource			CP <sup>6</sup>
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal <sup>1</sup>	Open pit	0.35	29.5	0.46	440	182.9	0.86	5,033	26.5	0.80	682	238.9	0.80	6,155	1
Cowal	UG	1.50	-	-	-	22.0	2.49	1,760	12.4	2.33	925	34.4	2.43	2,685	1
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>29.5</b>	<b>0.46</b>	<b>440</b>	<b>204.9</b>	<b>1.03</b>	<b>6,793</b>	<b>38.8</b>	<b>1.29</b>	<b>1,607</b>	<b>273.3</b>	<b>1.01</b>	<b>8,840</b>	<b>1</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	<b>2.5-3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.7</b>	<b>6.66</b>	<b>7,639</b>	<b>24.8</b>	<b>5.90</b>	<b>4,702</b>	<b>60.4</b>	<b>6.35</b>	<b>12,342</b>	<b>2</b>
Mungari <sup>1,4</sup>	Open pit	0.31-0.34	-	-	-	53.8	1.08	1,864	24.0	1.16	894	77.8	1.10	2,758	3
Mungari <sup>1,5</sup>	UG	1.46-2.44	1.4	4.66	205	9.7	4.28	1,332	8.7	3.74	1,043	19.7	4.07	2,580	3
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.4</b>	<b>4.66</b>	<b>205</b>	<b>63.5</b>	<b>1.57</b>	<b>3,196</b>	<b>32.7</b>	<b>1.84</b>	<b>1,937</b>	<b>97.5</b>	<b>1.70</b>	<b>5,338</b>	<b>3</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.23</b>	<b>5.5</b>	<b>0.30</b>	<b>54</b>	<b>21.0</b>	<b>0.58</b>	<b>389</b>	<b>2.3</b>	<b>0.48</b>	<b>35</b>	<b>28.8</b>	<b>0.52</b>	<b>478</b>	<b>4</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>		<b>26.4</b>	<b>0.78</b>	<b>664</b>	<b>44.0</b>	<b>0.74</b>	<b>1,050</b>	<b>24.4</b>	<b>0.74</b>	<b>579</b>	<b>94.8</b>	<b>0.75</b>	<b>2,292</b>	<b>5</b>
<b>Marsden</b>	<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.8</b>	<b>0.27</b>	<b>1,031</b>	<b>3.1</b>	<b>0.22</b>	<b>22</b>	<b>123.0</b>	<b>0.27</b>	<b>1,053</b>	<b>1</b>
<b>Total</b>			<b>62.8</b>	<b>0.68</b>	<b>1,362</b>	<b>488.9</b>	<b>1.28</b>	<b>20,098</b>	<b>126.1</b>	<b>2.19</b>	<b>8,882</b>	<b>677.8</b>	<b>1.39</b>	<b>30,343</b>	

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

“UG” denotes underground

Mineral Resources are reported inclusive of Ore Reserves

1. Includes stockpiles

2. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope

3. Red Lake Mineral Resource cut-off varies from 2.5g/t Au to 3.3g/t Au and is dependent on deposit and location from surface and processing plant

4. Mungari Open Pit Mineral Resource cut-offs vary from 0.31g/t Au to 0.34g/t Au. The average open pit cut-off is 0.32g/t Au

5. Mungari Underground Mineral Resource cut-offs vary from 1.46g/t Au to 2.44g/t Au per deposit. The average underground cut-off is 1.96g/t Au

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

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](http://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

# GROUP GOLD ORE RESERVES AT 31 DEC 2022

Project	Gold		Proved			Probable			Total Reserve			Competent Person <sup>8</sup>
	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal <sup>1,2</sup>	Open pit	0.45	27.4	0.47	414	86.2	0.99	2,745	113.6	0.87	3,160	1
Cowal <sup>3</sup>	UG	0.55/1.80	-	-	-	15.9	2.29	1,169	15.9	2.29	1,169	2
<b>Cowal</b>	<b>Total</b>		<b>27.4</b>	<b>0.47</b>	<b>414</b>	<b>102.1</b>	<b>1.19</b>	<b>3,915</b>	<b>129.5</b>	<b>1.04</b>	<b>4,329</b>	
<b>Red Lake<sup>4</sup></b>	<b>Total</b>	<b>2.5-4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>6.90</b>	<b>2,878</b>	<b>13.0</b>	<b>6.90</b>	<b>2,878</b>	<b>3</b>
Mungari <sup>5</sup>	UG	2.2-3.8	0.4	5.47	78	3.2	4.41	457	3.7	4.54	535	4
Mungari <sup>1,6</sup>	Open pit	0.57-0.74	-	-	-	20.7	1.06	703	20.7	1.06	703	5
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.4</b>	<b>5.47</b>	<b>78</b>	<b>23.9</b>	<b>1.51</b>	<b>1,160</b>	<b>24.3</b>	<b>1.58</b>	<b>1,238</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.31</b>	<b>1.9</b>	<b>0.40</b>	<b>25</b>	<b>9.0</b>	<b>0.66</b>	<b>191</b>	<b>10.9</b>	<b>0.61</b>	<b>216</b>	<b>6</b>
<b>Ernest Henry<sup>7</sup></b>	<b>UG</b>	<b>0.75% CuEq</b>	<b>18.2</b>	<b>0.57</b>	<b>336</b>	<b>16.1</b>	<b>0.31</b>	<b>159</b>	<b>34.3</b>	<b>0.45</b>	<b>495</b>	<b>7</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>8</b>
	<b>Total</b>		<b>47.9</b>	<b>0.55</b>	<b>852</b>	<b>229.2</b>	<b>1.24</b>	<b>9,120</b>	<b>277.1</b>	<b>1.12</b>	<b>9,973</b>	

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

"UG" denotes underground

1. Includes stockpiles

2. Ore Reserve has been updated for E42 Stage H Open Pit in line with 2022 corporate commodity price assumptions, updated modifying factors and allowing for depletion. All remaining 'Open Pit Continuation' Ore Reserves (OPC) are declared as per December 2021 Cowal Open Pit Ore Reserves. The OPC Ore Reserve will be updated at the completion of the OPC Feasibility Study ('FS'). Modifying factors to be updated during the FS include Mineral Resource, geotechnical, metallurgical, revenue and cost assumptions. To date, no fatal flaws have been identified during the FS. A materiality test was conducted on the impact of the change between the December 2021 and December 2022 Mineral Resource model on the OPC Ore Reserve, the change is expected to be less than 10%

3. Cowal Underground Ore Reserve has been optimised using a \$1,600/oz price assumption, economically tested at up to \$2,200/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.55g/t Au

4. Red Lake Ore Reserve cut-off is 4.0g/t Au except for HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

5. Mungari Underground Ore Reserve cut-off varies from 2.2g/t Au to 3.8g/t Au and is dependent on specific deposits and varies between each underground mine taking into account location and costs

6. Mungari Open Pit Ore Reserves were optimised using a \$1,600/oz gold price assumption. The exceptions are the Paradigm and Castle Hill open pit operations which have been scheduled for production between 2023 and 2025 and have been optimised with a \$2,200/oz gold price assumption. Cut-offs vary by deposit from 0.57g/t Au to 0.74g/t Au and take into account location and costs

7. Ernest Henry Operations reported Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the 1 August 2022 ASX release titled "Material Increase in Ernest Henry Mineral Resource". The applied cut-off grade of 0.75% copper equivalent ('CuEq') is determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is:  $CuEq = Cu + Au \cdot NSR/72.77$  where;  $Au \cdot NSR = 41.71 \cdot Au - 0.04$

8. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Brad Armstrong; 4. Blake Callinan; 5. Ben Young; 6. Michael Corbett; 7. Anton Kruger

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at [www.evolutionmining.com.au](http://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

# GROUP RESOURCES & RESERVES AT 31 DECEMBER 2022

## Group Mineral Resource – contained copper

Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>1</sup>
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	0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry	Total	0.7% Cu	26.4	1.36	359	44.0	1.28	565	24.4	1.16	283	94.8	1.27	1,207	2
<b>Total</b>			<b>26.4</b>	<b>1.36</b>	<b>359</b>	<b>163.8</b>	<b>0.68</b>	<b>1,117</b>	<b>27.5</b>	<b>1.06</b>	<b>291</b>	<b>217.7</b>	<b>0.81</b>	<b>1,767</b>	

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Ernest Henry Operations reported Mineral Resources are within an interpreted 0.7% Cu mineralised envelope

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

## Group Ore Reserve – contained copper

Copper			Proved			Probable			Total Reserve			CP <sup>2</sup>
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	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry <sup>1</sup>	Total	0.75% CuEq	18.2	1.07	196	16.1	0.59	94	34.3	0.85	290	2
<b>Total</b>			<b>18.2</b>	<b>1.07</b>	<b>196</b>	<b>81.2</b>	<b>0.57</b>	<b>465</b>	<b>99.4</b>	<b>0.66</b>	<b>661</b>	

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

1. Ernest Henry Operation Ore Reserve is reported using \$7,000/t Cu and \$1,600/oz Au (AUD) Ore Reserve price assumptions. Ernest Henry Operations reported Ore Reserve estimate is based on the June 2022 Mineral Resource detailed in the 1 August 2022 ASX release titled "Material Increase in Ernest Henry Mineral Resource". The cut-off grade applied of 0.75% copper equivalent ("CuEq") is determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is:  $CuEq = Cu + Au \text{ NSR} / 72.77$  where;  $Au \text{ NSR} = 41.71 * Au - 0.04$

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

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023 and available to view at [www.evolutionmining.com.au](http://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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