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gold company



Evolution
MINING

SCOTIABANK MINING CONFERENCE

Jake Klein – Executive Chair

28 November 2023

PRODUCTION TARGET

Mungari Production Target and relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Mungari Production Target of 1.9Moz to 2.7Moz between FY24 and FY38 comprises 3% Proved Ore Reserves, 49% Probable Ore Reserves, 19% Indicated Mineral Resources, 18% Inferred Mineral Resources and 11% Exploration Targets.¹

Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Cautionary statement concerning the proportion of Exploration Targets

Of Mungari's 1.9Moz to 2.7Moz production target, 11% is comprised of an Exploration Target. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that Production Target itself will be realised. See ASX release titled "Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC", released 5 June 2023 and available to view at www.evolutionmining.com.au for further information on the Exploration Target.

Material Assumptions

The material assumptions on which the Mungari Production Target is based are presented in the ASX release titled "Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC" dated 5 June 2023 and available to view at www.evolutionmining.com.au

Production Target Competent Persons' Statement

The Estimated Mineral Resources and Ore Reserves underpinning the Mungari Production Target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code).

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 5 June 2023 release continue to apply and have not materially changed.

1. Proportions quoted are based on the material classifications of the entire Production Target and is inclusive of material attributable to the East Kundana Joint Venture



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.

This presentation has been approved for release by Jake Klein, Executive Chair.

All amounts are expressed in US dollars using an AUD:USD exchange rate assumption of 0.65 unless stated otherwise.

THE CASE FOR GOLD AND COPPER



Debt defaults



Debt rising



Decoupling



Destabilisation



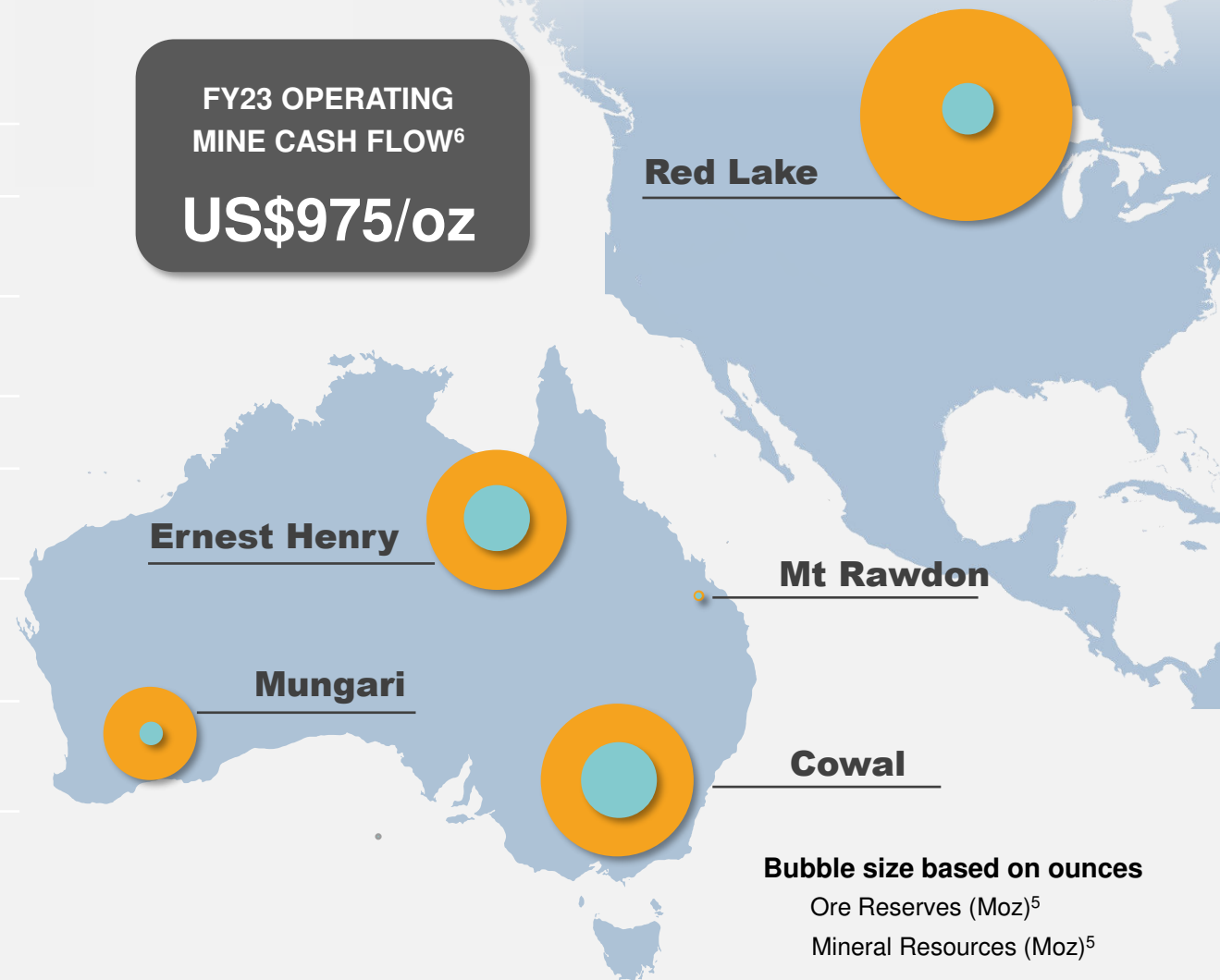
Decarbonisation

Financial stress

Geopolitical issues

EVOLUTION SNAPSHOT

MARKET CAPITALISATION¹	A\$7.0B / US\$4.5B
MINERAL RESOURCES²	30Moz gold, 1.8Mt copper
ORE RESERVES²	11Moz gold, 1Mt copper
FY24 GOLD PRODUCTION GUIDANCE³	~770koz +/- 5% (+18% vs FY23)
FY24 AISC GUIDANCE³	US\$880/oz +/- 5%
DIVIDENDS	21 consecutive dividends paid over US\$715M in total
SUSTAINABILITY	Integrated into everything we do Injury reduction of ~20% in FY23 ⁴ 'AA' in MSCI ESG Ratings
VALUES	Safety, Accountability, Excellence, Respect



1. Based on share price of A\$3.74 per share and RBA AUD:USD exchange rate of A\$0.65 on 23 November 2023
2. See Appendix 3 for information on Evolution's Mineral Resources and Ore Reserves
3. See ASX announcement titled 'FY23 Financial Results Presentation' dated 17 August 2023 available to view at www.evolutionmining.com.au. Guidance provided +/-5%. FY24 AISC Guidance is based on gold price of US\$1695/oz (A\$2,650/oz – royalties) and copper price of US\$8,000/t (A\$12,500/t - by-product credits)
4. Total Recordable Injury Frequency (TRIF) reduced by 19% against FY22 to 8.6 as at June 2023. TRIF: The frequency of total recordable injuries per million hours worked. Results are based on 12-month moving average
5. Gold equivalent calculation for Ernest Henry copper production converted to gold equivalent using the formula [Cu (t) * Cu spot price (A\$12,586/t) / Au spot price (A\$3,042/oz)] as at 8 November 2023
6. Calculated using the average AUD:USD exchange rate for FY23 of 0.6734

STRONG PIPELINE OF ORGANIC GROWTH PROJECTS

Ernest Henry (2040)

- Extension Feasibility Study outcome due March 2025
- PFS: US\$449M NPV and IRR of 28%¹
- Further upside potential from current drilling program

Mt Rawdon

- Innovative option on transition to renewable energy source
- Investment decision ~ Dec 2024
- Lowest risk and cost of pumped hydro capacity in Australia

Red Lake (2038)

- Focused on stable and consistent production
- Targeting 200koz pa (FY24: guidance 170koz ±5%)
- Future growth options exist to increase production by ~30-60% when capex justified

Mungari (2038)

- Mine life extended to ~2038 via mill expansion
- ~200kozpa (FY27-32) targeting 200kozpa for LOM³
- Reduces LOM AISC to ~US\$1,138/oz
- Incremental NPV of US\$169M and IRR 19%²
- Commissioning planned for March 2026

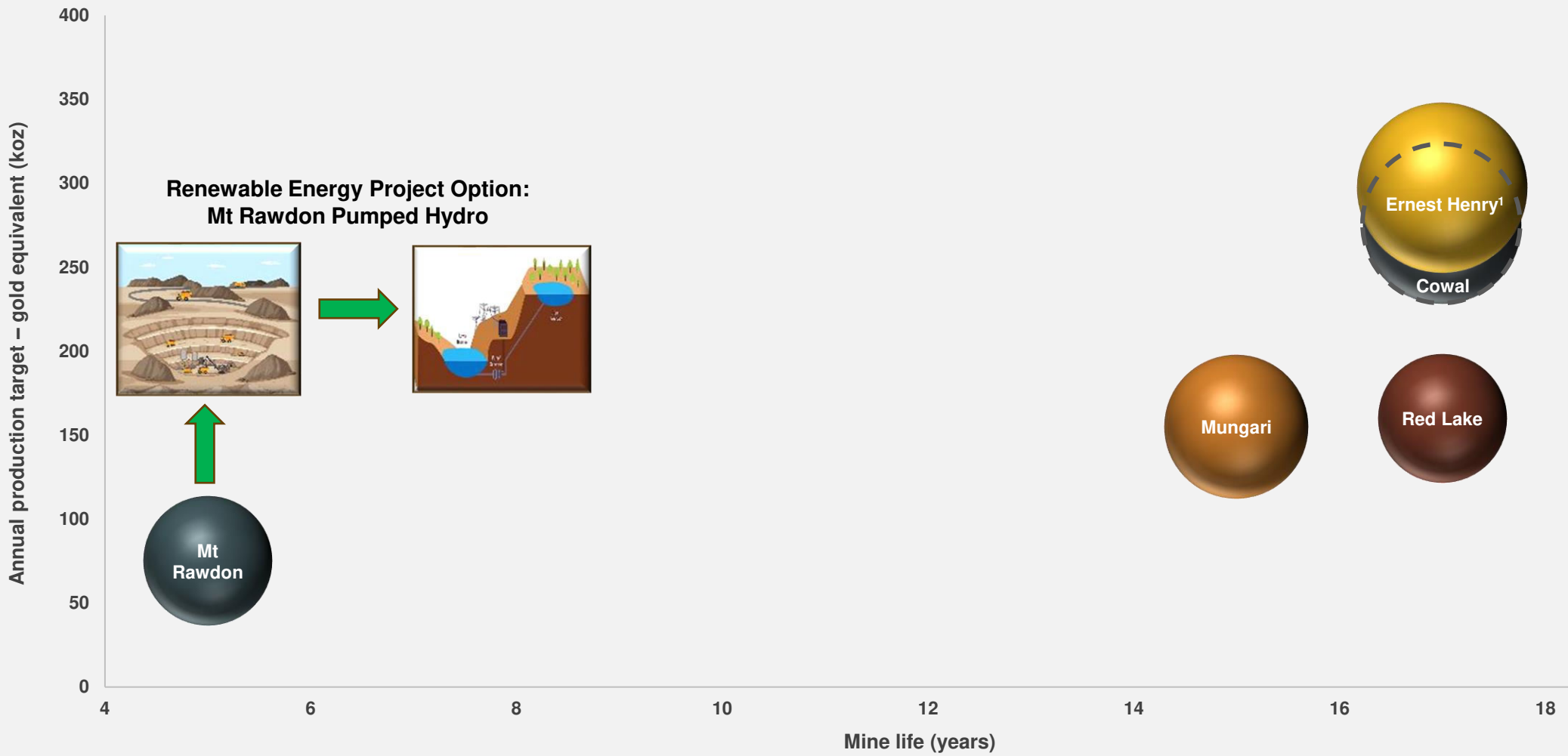
Cowal (2040)

- Production ↑ ~16% in FY24 after record FY23
- Underground commissioned early and in ramp-up phase
- Open pit continuation (OPC) Feasibility Study extends OP by ~10 years and LOM by ~2 years to 2042



1. Gold at US\$1,560/oz (A\$2,400/oz) and Copper at US\$7,800/t (A\$12,000/t)
2. Gold at US\$1,536/oz (A\$2,400/oz)
3. See slide 2 for information on the Mungari Production Target

PORTFOLIO OF LONG-LIFE HIGH RETURN ASSETS



- Percentage repaid**
- At acquisition
 - Current – up to 25%
 - Current – 26-50%
 - Current – 90-99%
 - Current – 100%

- Return on investment**
- 20%+ ROI
 - 15-20% ROI
 - 10-15% ROI
 - 0-10% ROI



1. Ernest Henry production includes copper production converted to gold equivalent using the formula $[Cu (t) * Cu \text{ spot price (A\$12,586/t)} / Au \text{ spot price (A\$3,042/oz)}]$ as at 8 November, 2023 and an AUD:USD exchange rate of 0.64 sourced from Bloomberg. All other site production values are gold ounces only

DELIVERING RETURNS AND DELEVERAGING

Margin over ounces priority

- FY24 production guidance 770koz +/-5% at US\$880/oz
- FY25-26 targeting ~800koz pa
- Cost discipline to optimise margin and manage inflation

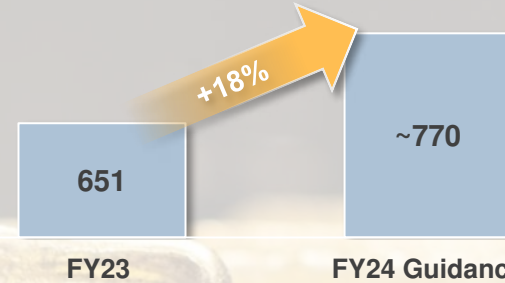
Capital Allocation

- Reducing capital intensity
- Approved FY24-26 avg. annual capital lower than FY23
- Projects will progress to execution when needed and justified

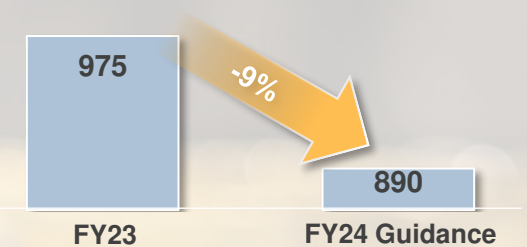
Balance Sheet

- Deleveraging remains a priority
- No change in gross debt
- Restructure frees up ~US\$290M cash over next 3 years
- Benefits of higher metal prices will be banked

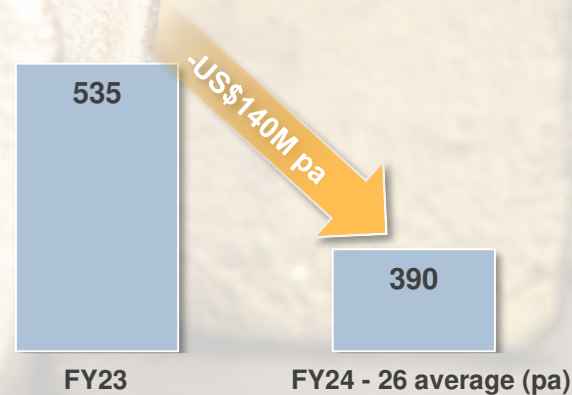
Production (koz)



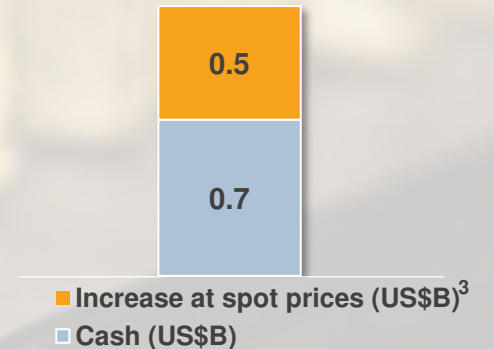
AISC (US\$/oz)¹



Total capital expenditure - (US\$M)
FY24-26 average vs FY23



Cash generation potential in
FY24-FY26 US\$700M²



1. Calculated using the average AUD:USD exchange rate for FY23 of 0.6734 and AUD:USD exchange rate assumption of 0.65 for FY24 Guidance
 2. Cash benefit is before tax in comparison to FY23 and against the old debt profile
 3. Gold price assumptions are A\$2,650/oz (plan and consensus) and A\$2,965/oz (spot)

SUMMARY



Focus on safe and reliable operational delivery – margin over ounces

Organic growth options to deliver long term returns

Capital discipline – investing when needed and justified

Cash generation benefit – upside at spot prices



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**APPENDIX 1:
FY24 GUIDANCE,
DIVIDENDS, FY23 RESULTS
& FY24 Q1 RESULTS
HIGHLIGHTS**

FY24 GUIDANCE: AUD

FY24 Guidance	Gold (oz) (+/-5%)	AISC (A\$/oz) (+/-5%)	Sustaining Capital (A\$M)	Major Project Capital (A\$M)	Major Mine Development (A\$M)
Group	770,000	1,370	190 – 230	325 – 350	125 – 140
Cowal	320,000	1,250	40 – 50	85 – 90	~5
Ernest Henry	80,000	(2,000)	55 – 62.5	45 – 50	45 – 50
Red Lake	170,000	2,000	45 – 55	85 – 90	60 – 65
Mungari	130,000	1,930	45 – 52.5	110 – 120	15 – 20
Mt Rawdon	70,000	1,850	5 – 7.5		
Corporate			0 – 2.5		

FY24 Guidance	Copper (t) (+/-5%)
Ernest Henry	50,000

FY24 Guidance	Depreciation & Amortisation (\$A/oz) (+/- 5%)
Group	730
Cowal	430
Ernest Henry	2,000
Red Lake	400
Mungari	840
Mt Rawdon	1,190
Corporate	5

FY24 GUIDANCE: USD

FY24 Guidance	Gold (oz) (+/-5%)	AISC ¹ (US\$/oz) (+/-5%)	Sustaining Capital ¹ (US\$M)	Major Project Capital ¹ (US\$M)	Major Mine Development ¹ (US\$M)
Group	770,000	890	125 – 150	210 – 230	80 – 90
Cowal	320,000	810	25 – 30	55 – 60	~3
Ernest Henry	80,000	(1,300)	35 – 40	30 – 35	30 – 35
Red Lake	170,000	1,300	27.5 – 35	55 – 60	35 – 40
Mungari	130,000	1,255	27.5 – 35	70 – 80	10 – 12.5
Mt Rawdon	70,000	1,200	3 – 5		
Corporate			~2		

FY24 Guidance	Copper (t) (+/-5%)
Ernest Henry	50,000

FY24 Guidance	Depreciation & Amortisation ¹ (US\$/oz) (+/- 5%)
Group	475
Cowal	280
Ernest Henry	1,300
Red Lake	260
Mungari	545
Mt Rawdon	775
Corporate	5

DIVIDENDS AND DEBT

FY23 Final Dividend

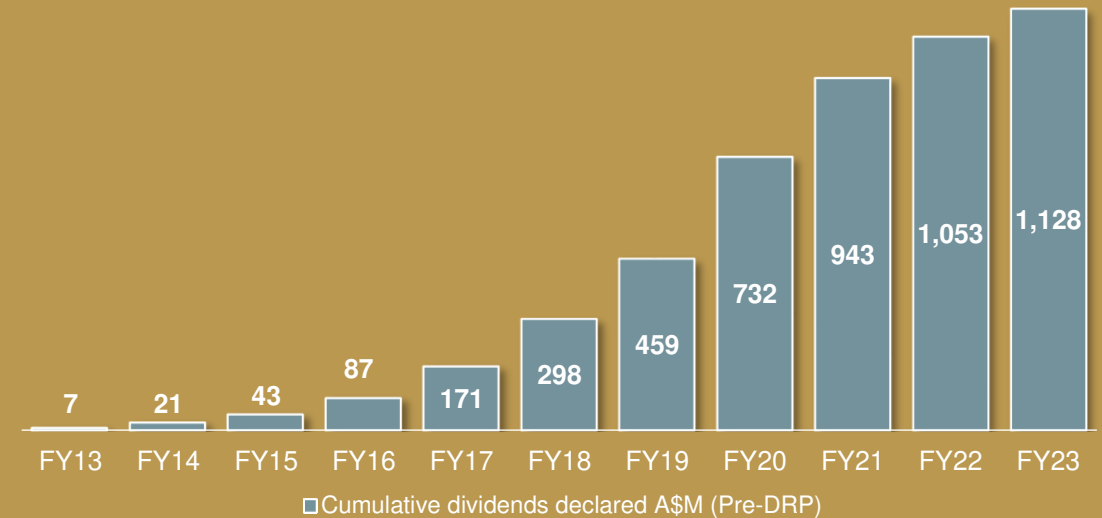
- Fully franked 4 cents per share (~A\$75M)
- Over A\$1.1B returned to shareholders
- Ensuring consistent returns to shareholders
- Demonstration of confidence in balance sheet

Strong Balance Sheet

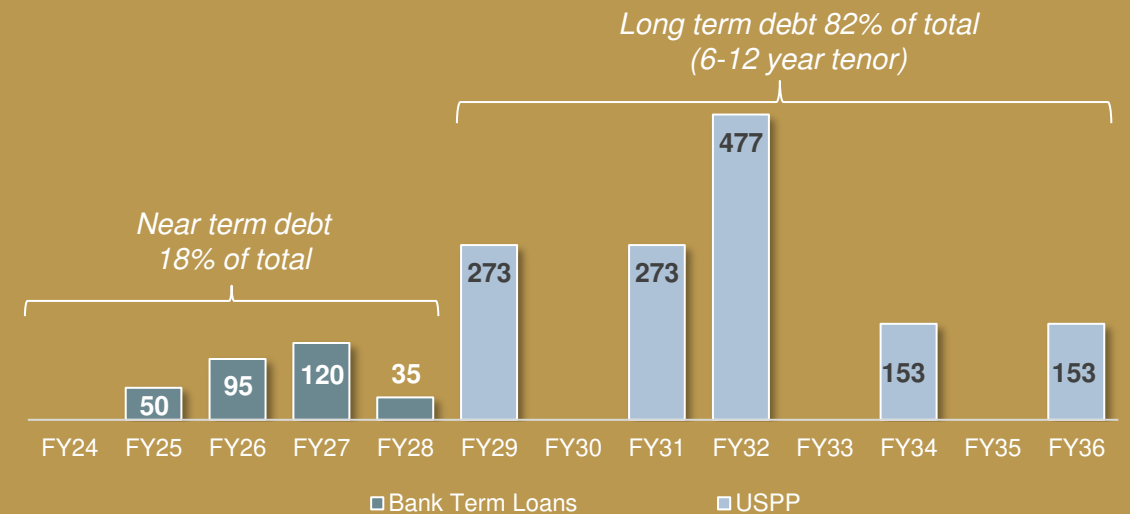
- Investment grade rating reconfirmed in July
- Debt maturity aligned with extended mine life
- Average tenor of 7½ years
- No debt due until Q2 FY25
- Low cost of debt ~ 4.7%, 82% fixed at 4.5%
- Over 95% production unhedged



Cumulative dividends declared (A\$M)



Debt repayment profile (A\$M)



FY23 FINANCIAL HIGHLIGHTS





Financials	Units	FY23 ²	FY22	Change
Statutory Profit After Tax	A\$M	163.5	323.3	(49%)
Underlying Profit After Tax	A\$M	205.0	274.7	(25%)
EBITDA	A\$M	844.5	898.8	(6%)
EBITDA Margin	%	38%	44%	(14%)
Operating Mine Cash Flow	A\$M	944.1	893.3	6%
Capital Investment	A\$M	798.7	606.4	32%
Group Cash Flow ¹	A\$M	(115.9)	110.6	(205%)
Earnings Per Share	cps	8.9	17.7	(50%)
Final Dividend (fully franked)	cps	2.0	3.0	(33%)

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

2. Includes the estimated impact of \$150M revenue loss from Ernest Henry weather event compared to FY22

FY24 Q1 RESULTS HIGHLIGHTS

FY24 guidance maintained¹

- 770,000oz gold and AISC of \$1,370/oz
- AISC  16% to \$1,612/oz
- Mine operating cash flow  42% to \$280M
- Ernest Henry resumed normal operations
- Key contract awarded for Mungari 4.2²



1. See ASX Announcement titled 'September 2023 Quarterly Report' dated 18 October 2023, available to view at www.evolutionmining.com.au
2. Previously known as the Mungari Future Growth Project

FY24 Q1 RESULTS HIGHLIGHTS

Exploration Drilling Results - Mungari and Cowal¹

- Potential for additional high-grade mineralisation:
 - ✓ Outside of known Mineral Resources
 - ✓ Near active mining fronts
- Underground Mineral Resources expected to grow

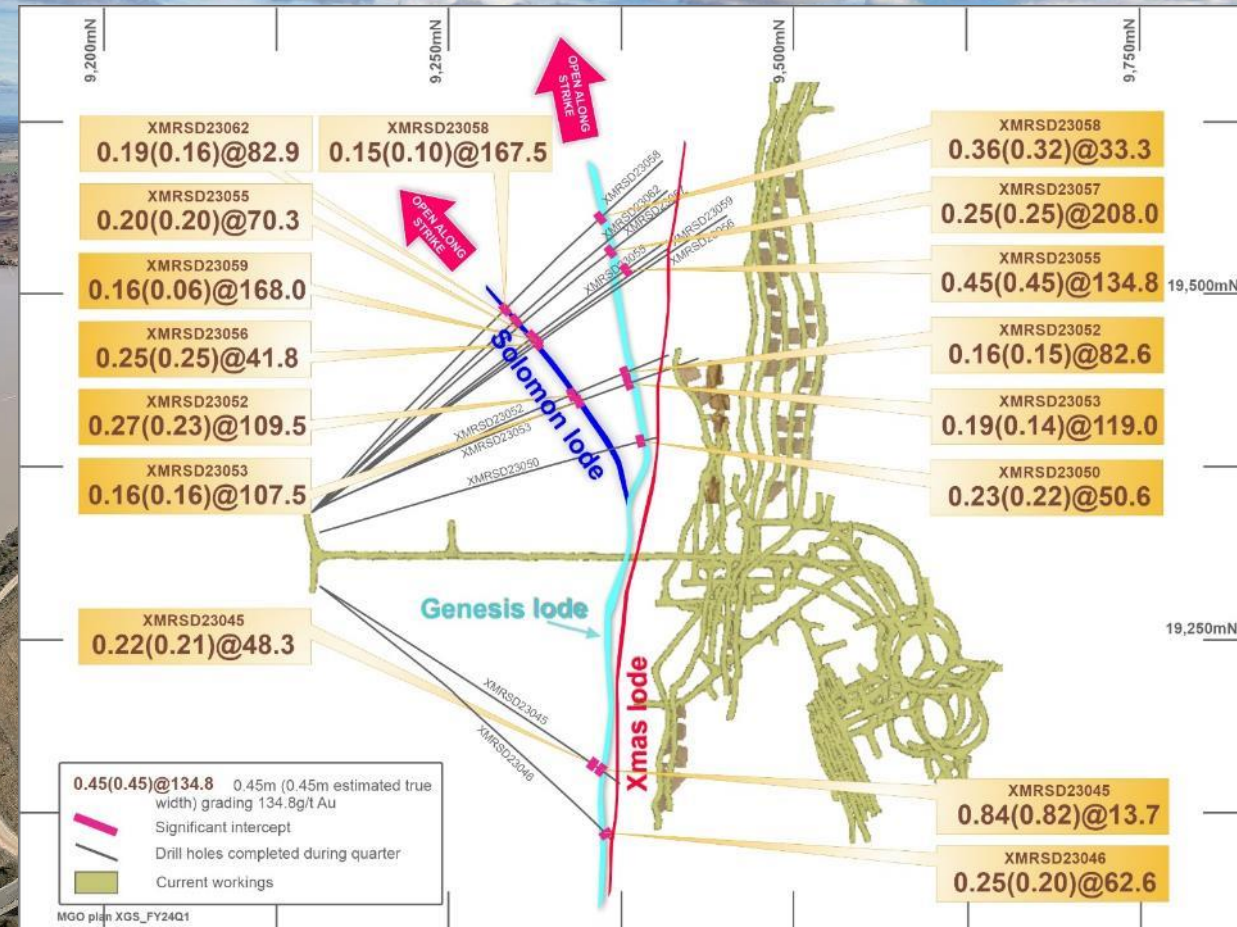


Figure 1 – Mungari: A plan view of the newly discovered Genesis and Solomon lodes relative to the Xmas lode. The existing Xmas underground workings are situated up-dip and thus slightly offset from the plan projection of the Xmas lode

1. See ASX Announcement titled 'Exploration Success at Mungari and Cowal' dated 18 October 2023, available to view at www.evolutionmining.com.au

FY24 Q1 RESULTS HIGHLIGHTS

Exploration Drilling Results - Mungari and Cowal¹

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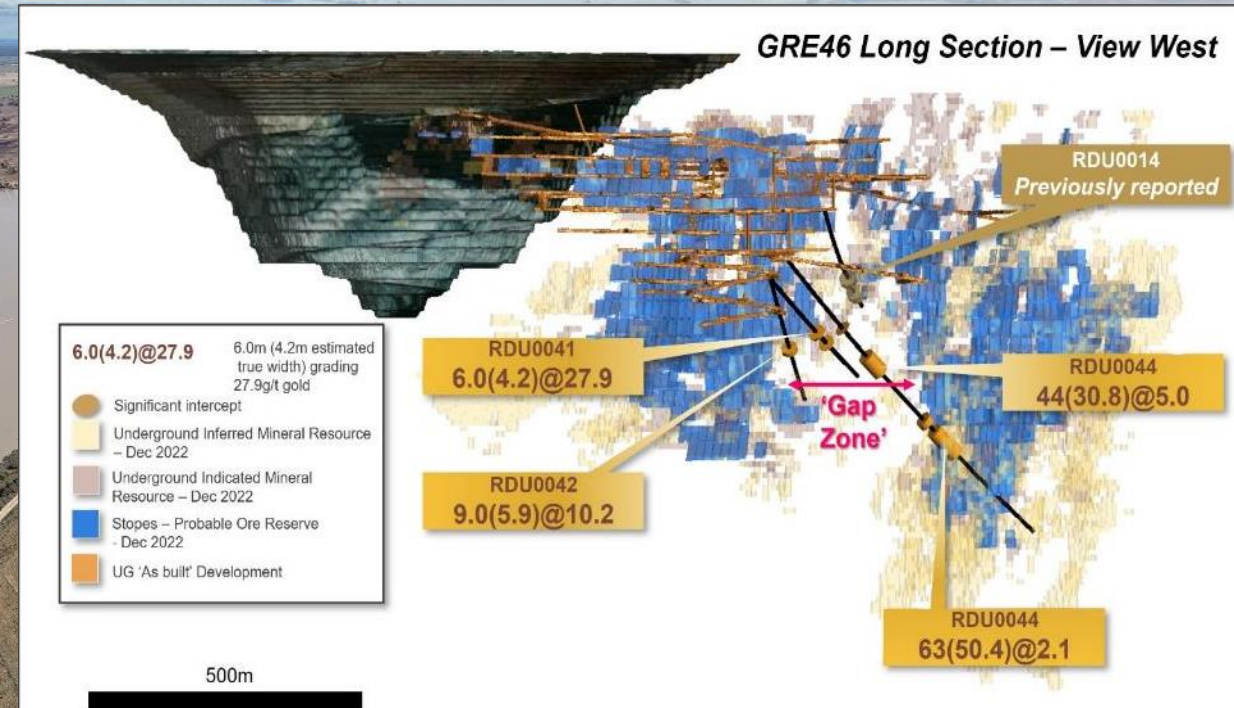


Figure 2 - Cowal: Long section – view west – of the GRE46 underground orebody

1. See ASX Announcement titled 'Exploration Success at Mungari and Cowal' dated 18 October 2023, available to view at www.evolutionmining.com.au

FY24 Q1 RESULTS HIGHLIGHTS

Ernest Henry recommenced underground drilling:^{1,2}

- ✓ Underground program recommenced in September 2023
- ✓ Two rigs drilling from underground platforms
- ✓ Key drill targets:
 - ✓ **Ernie Junior** - Potential increase to orebody footprint (tonnes per vertical metre) & confirming mineralisation continuity
 - ✓ **Bert** – confirming scale, extension and continuity of Bert lens
- ✓ Next update expected – with Dec 2023 quarter

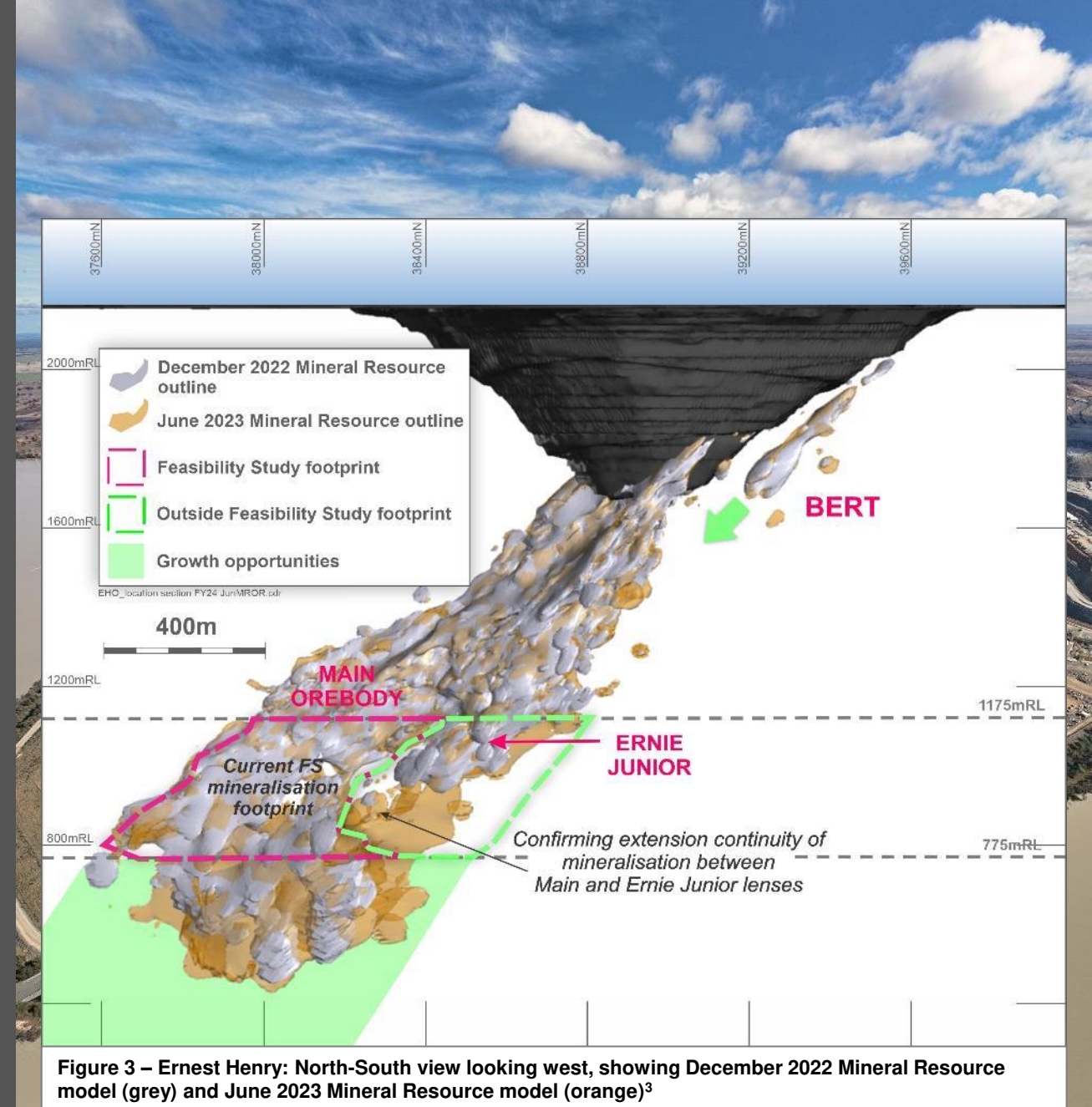


Figure 3 – Ernest Henry: North-South view looking west, showing December 2022 Mineral Resource model (grey) and June 2023 Mineral Resource model (orange)³

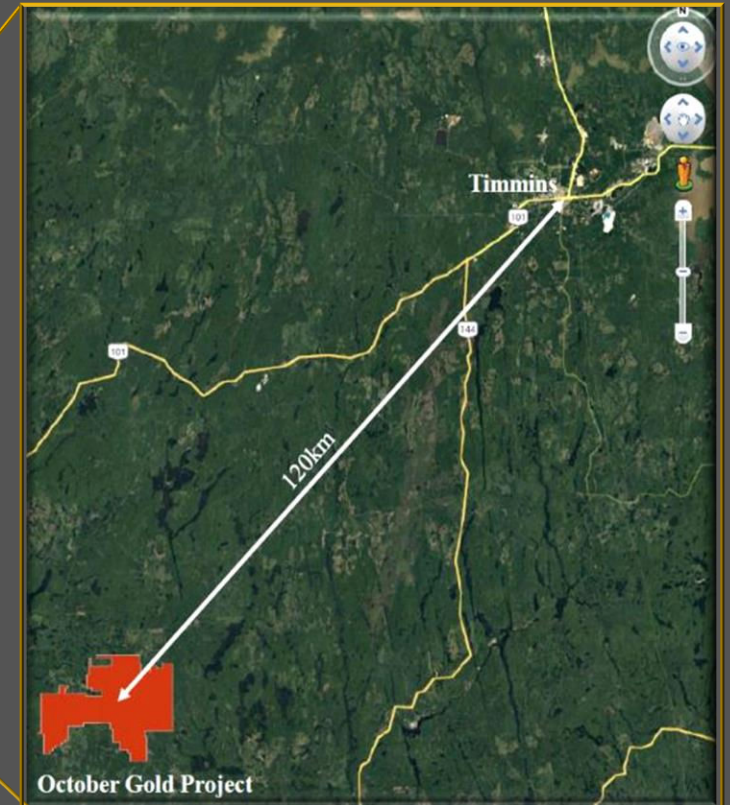
1. See ASX announcement titled 'Exploration Success at Mungari and Cowal' dated 18 October 2023, available to view at www.evolutionmining.com.au

2. See ASX Announcement titled 'September 2023 Quarterly Report' dated 18 October 2023, available to view at www.evolutionmining.com.au

3. See ASX Announcement titled "Further Increase in Ernest Henry Mineral Resource" dated 17 August 2023 available to view at www.evolutionmining.com.au and see the Appendix of this presentation for information on the Ernest Henry Mineral Resource estimate at 30 June 2023

EARN IN JOINT VENTURE AGREEMENT NORTHERN SUPERIOR RESOURCES

- **6 Nov 2023:** Option granted to Evolution by Northern Superior Resources Inc (TSXV:SUP) to acquire 75% stake in NSR's October Gold Project¹:
 - ~120kms south-west of Timmins in Ontario
 - Large land package, significant potential in Tier 1 Geological address
 - On trend of the Borden Lake Mine – Newmont Gold currently in production and Cote Lake Mine – IAMGOLD currently in construction
- **Option agreement:** earning up to 75% of the project over 5 years:
 - Funding expenditure: Aggregate spend of C\$7m over 5 years for a 75% interest
 - Cash payments: Aggregate of C\$1.1m cash over 3 payments on execution and at 3rd and 5th anniversaries



SUSTAINABILITY

Integrated into everything we do

✓ Health, safety and wellbeing

✓ Risk management including climate-related risk

✓ Environmental management including water

✓ Community and Indigenous engagement and cultural heritage

✓ Governance, assurance and ESG reporting

Improving Total Recordable Injury frequency in FY23¹



Net Zero progress: reduced absolute emissions in FY23²



Mandatory reporting of climate-related disclosures³
= Added complexity **but** well-placed to comply and continue to manage material risk

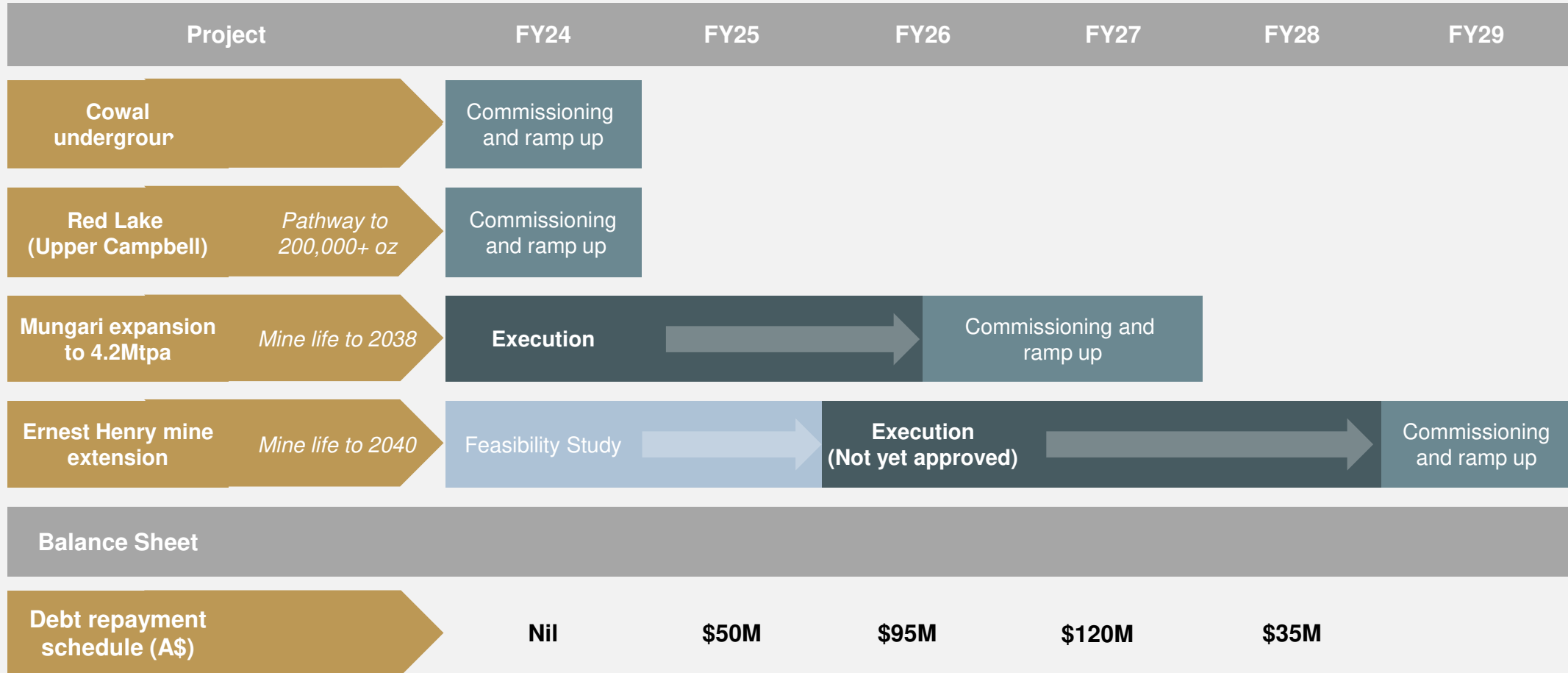




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**APPENDIX 2:
PROJECT UPDATES**

PROJECTS APPROPRIATELY TIMED



**Total capital over next 3 years ~US\$150M per year lower than FY23
Maintaining operation flexibility and financial strength in the portfolio**

ERNEST HENRY – SIGNIFICANT GROWTH POTENTIAL

Feasibility study scheduled for completion in **Q3 FY25**

Outcomes of Pre-feasibility study:

- Mine life extended by **11 years** out to 2040
- Compelling economics with high NPV and short payback
 - **A\$690M NPV** and **IRR of 28%** at A\$2,400/oz & A\$12,000/t
 - **A\$1,010M NPV** and **IRR of 38%** at spot prices
 - Payback of approximately **one year**¹

Further increase to 30 June Mineral Resource estimate:²

- **101.5Mt** at 1.25% Cu and 0.73 g/t Au for **1.3Mt of contained copper** and **2.4Moz of contained gold** (net of mining depletion)

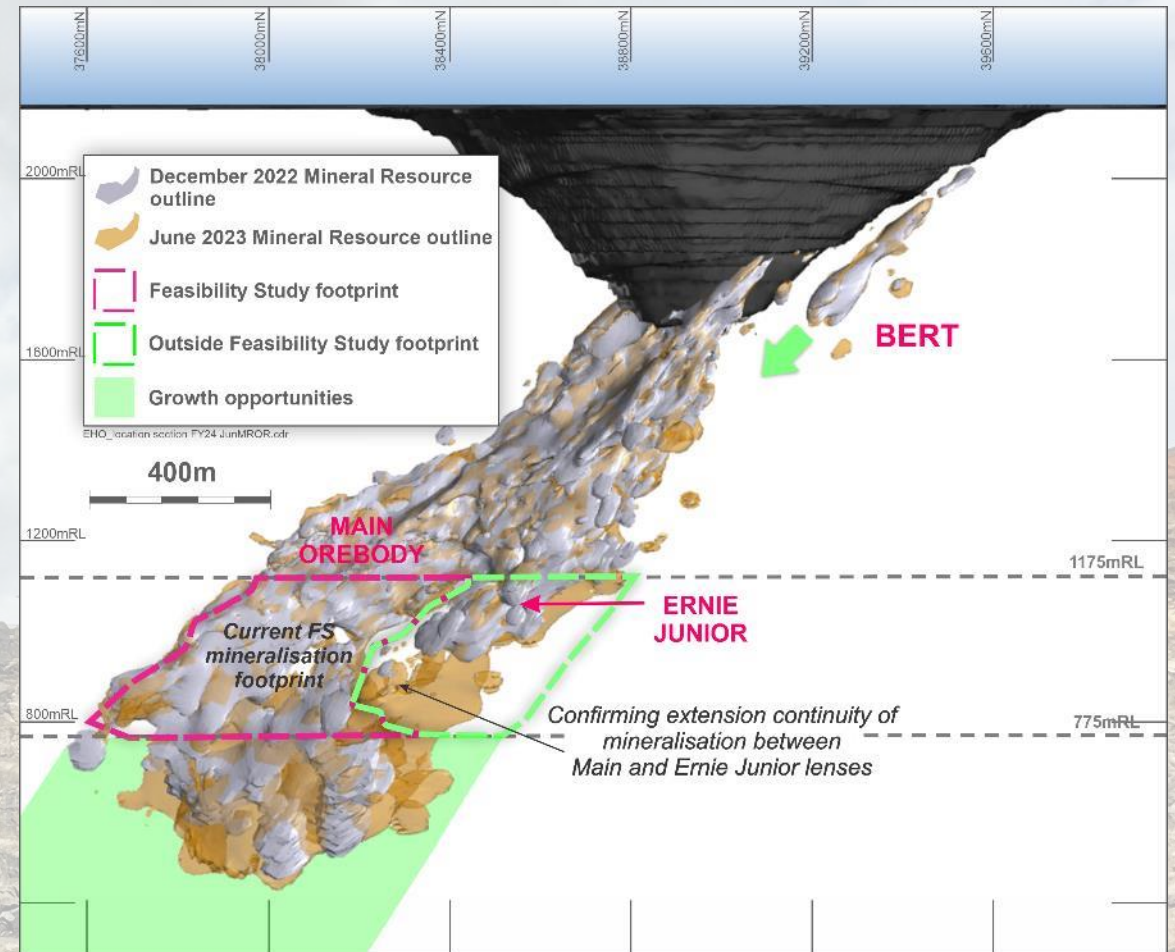
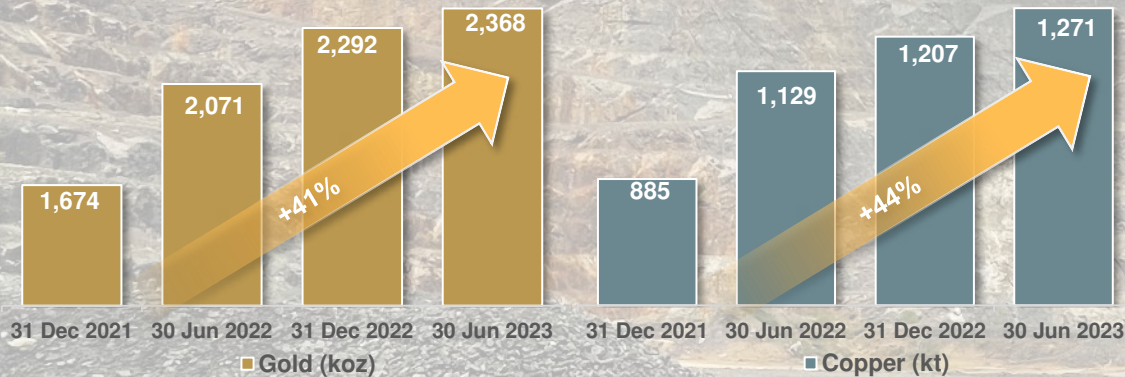


Figure 1: North-South view looking west, showing December 2022 Mineral Resource model (grey) and June 2023 Mineral Resource model (orange)

Ernest Henry Mineral Resource Growth³

(Over the last 18 months – December 2021 to June 2023)



Encouraged by the potential Life of Mine and production scale at this key asset

COWAL – DELIVERING GROWTH



COWAL – DELIVERING GROWTH



Current operations – E42 Pit (Stage H)

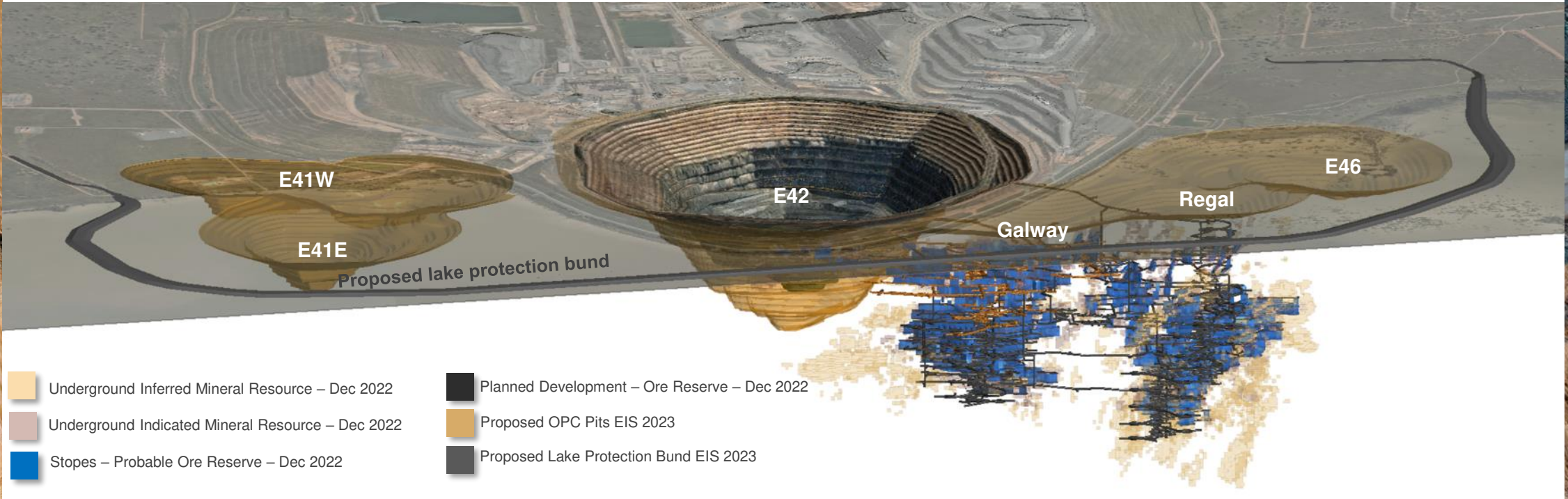
- Increasing ore tonnes and grade
- Strip ratio of <1:1
- Contributes significant proportion of mill feed until FY26
- Generates low grade stockpiles which provides mine plan flexibility



Underground mine development

- First stope ore delivered in Q3 FY23, 10,000+ development metres completed in FY23
- Paste plant commissioning is progressing, enabling the next phase of increased production from the underground mine
- Village completed for occupancy
- Increasing production rates to >2.4Mtpa in early FY26

Study to extend open pit operations by ~10 years and total mine life by approximately two years to 2042



MUNGARI

LONG-TERM FUTURE ON SOLID FOUNDATIONS

Current state

 2.0Mtpa processing capacity

 Gold Production
130,000oz
(FY24 Guidance +/-5%)

 AISC \$1,930/oz
(FY24 Guidance +/-5%)

Mill expansion project

- ✓ Simple plant design
- ✓ Unlocks regional ore sources
- ✓ Processing unit costs ~30% lower
- ✓ Capex ~\$250M
- ✓ Was planned for FY24 with Kundana an enabler

Future

 4.2Mtpa nominal processing capacity

 Pathway to 15 years at ~200kozpa

 AISC reduction By ~18%

 ~30 month build

Key messages

*15-year mine life
Reduced AISC
~18% lower*

*LOM production average: 155kozpa¹
FY27-32: ~200kozpa¹
Conventional mining*

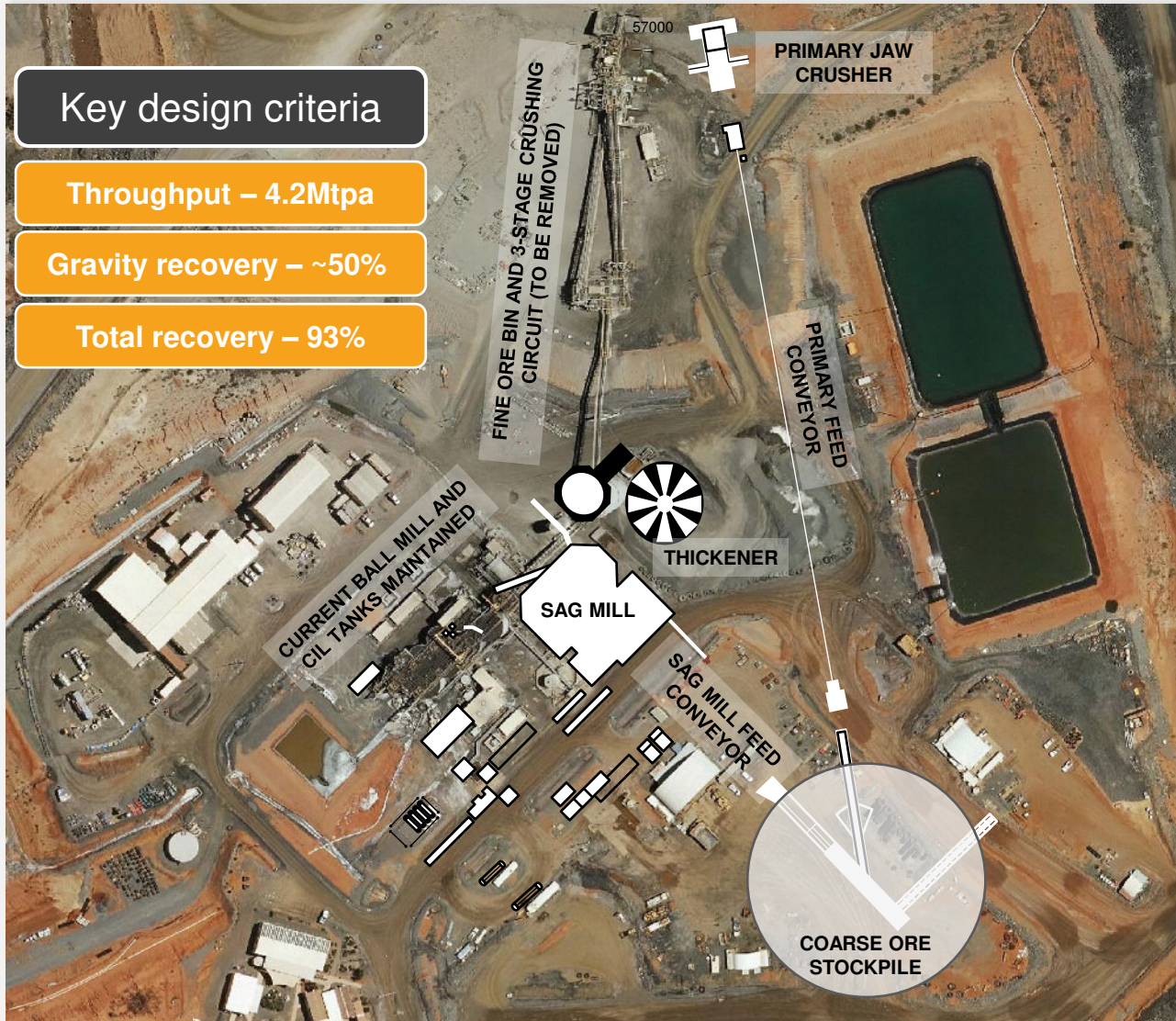
*Three ore sources
first 5 years*

*Compelling NPV, IRR,
& quick payback*

Feasibility Study confirms compelling investment case

1. See slide 2 of this presentation for information on the Mungari Production Target
Note: Dollar amounts are shown in AUD

MILL EXPANSION UNLOCKS SIGNIFICANT VALUE



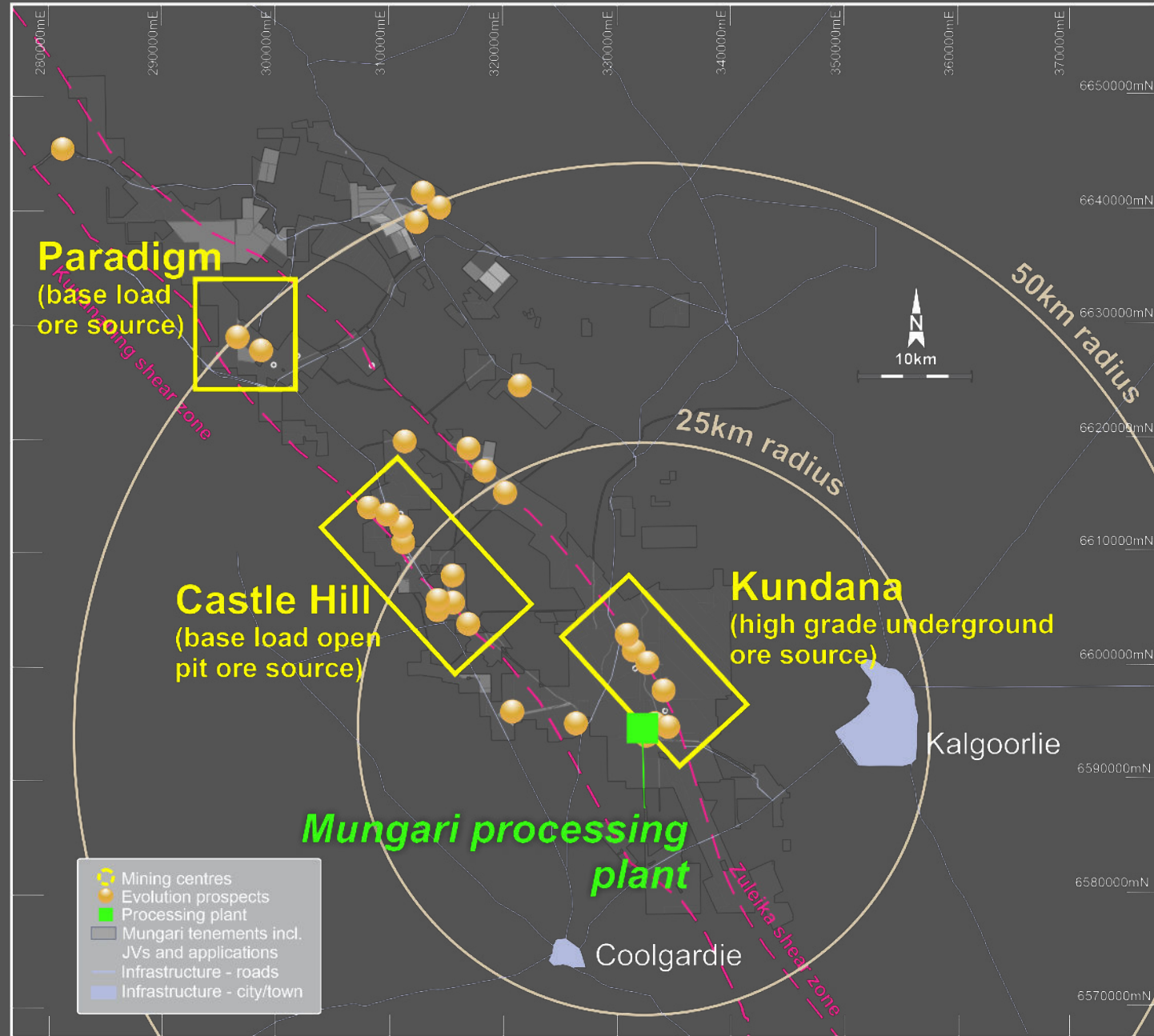
- **Mungari Mill expansion – key enabler for region**
 - Conventional crush and grind circuit, with conventional technologies
 - Metallurgical testing completed – outcomes favourable
 - Mill capacity to double, processing unit cost reduced ~30%
- **Mungari Mill expansion key metrics¹:**
 - Extends life to 15 years at average production of ~155kozpa
 - Average AISC A\$1,750/oz with \$1,215/oz margin at spot
 - Incremental NPV of A\$260M at \$2,400/oz and \$600M at spot
 - Incremental IRR 19% at A\$2,400/oz and 28% at spot price
 - Short payback of 3 years and 1½ years at spot price

	FY23 H2	FY24 H1	FY24 H2	FY25 H1	FY25 H2	FY26 H1	FY26 H2
FS approved	◆						
Engineering and procurement		→					
Plant construction			→				
Commissioning and ramp up						→	

1. See ASX release titled "Mungari Mine Life Extended 15 years at 18% lower AISC and higher production" dated 5 June 2023 for information on the Future Growth Project Feasibility Study available to view at www.evolutionmining.com.au

THREE MINING CENTRES

- **Three secure, well-known and low-risk ore sources:**
 - Kundana (high grade underground ore source)
 - Castle Hill (base load open pit ore source)
 - Paradigm (base load ore source)
- Initial mining is focused on the near field deposits
- **Conventional mining** method for Eastern Goldfields



RED LAKE

FOCUSING ON INCREASING MARGIN

Consistent and stable operations

- Operational flexibility - sufficient contingency
- Operational excellence - reliable delivery

Cultural alignment

- Safety and people focus

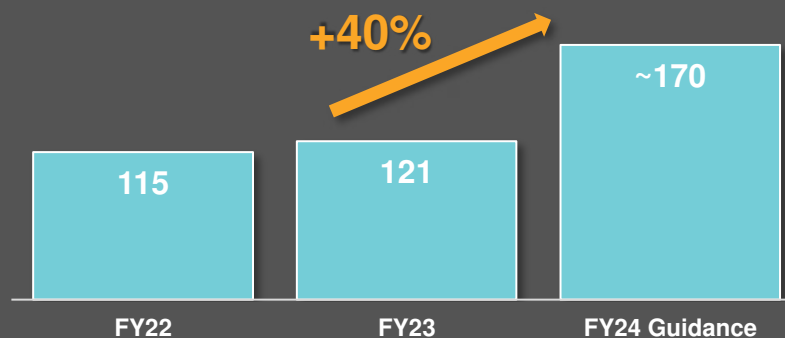
Margin and cash driven

- Capacity to pivot the plan for value based on drill results

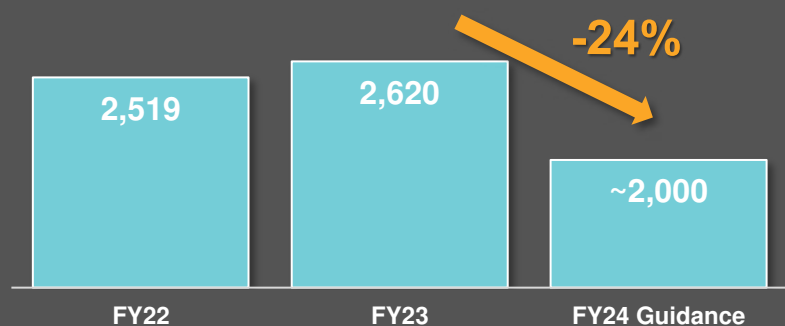
Financially self funding

- Competing for capital
- Improving rates of return

Production (koz)

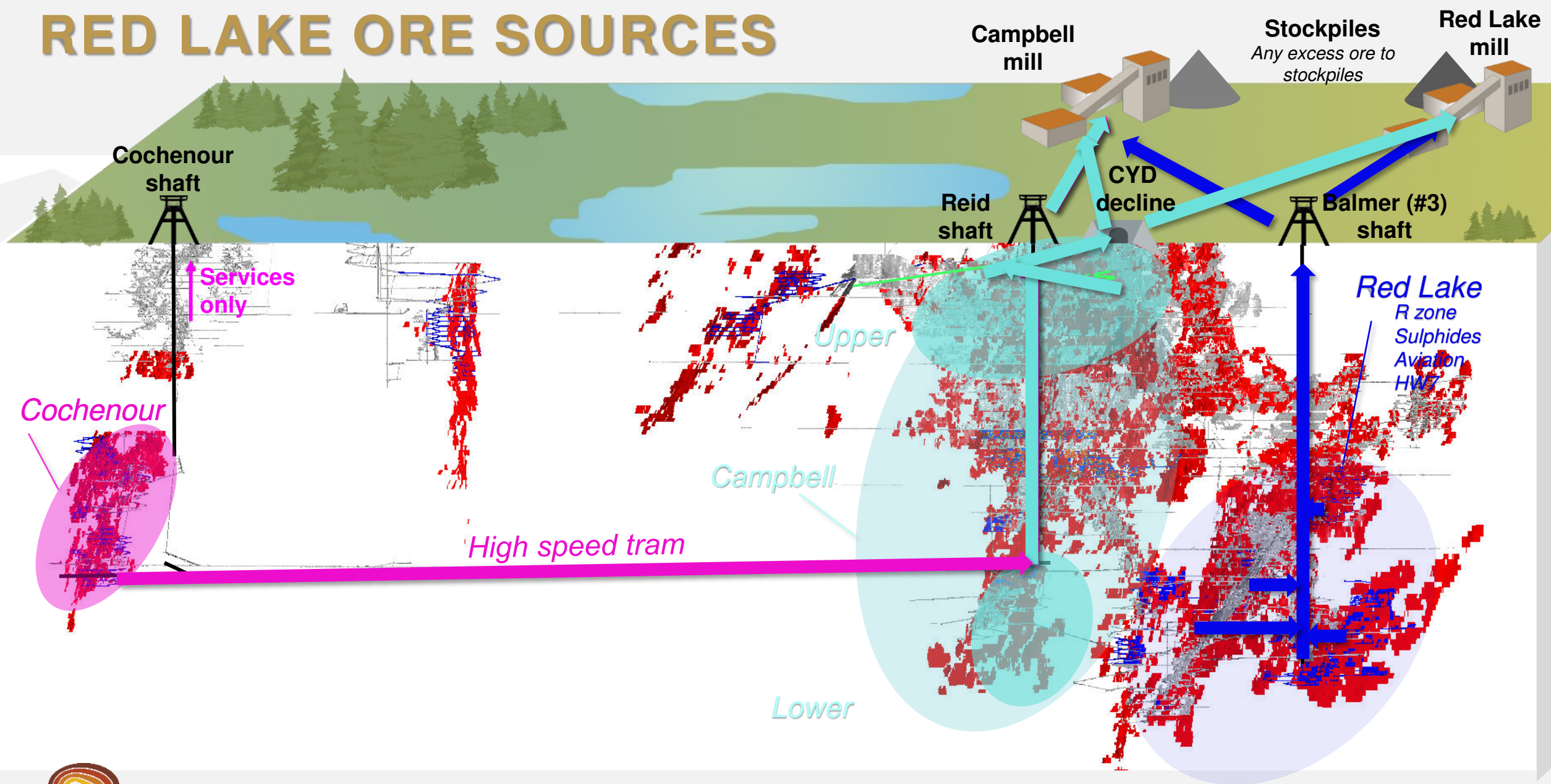


All-in Sustaining Cost (A\$/oz)



FY24 production will ramp up and AISC will trend down from Q1. September production delivered as planned ~15-19% of FY24 Guidance

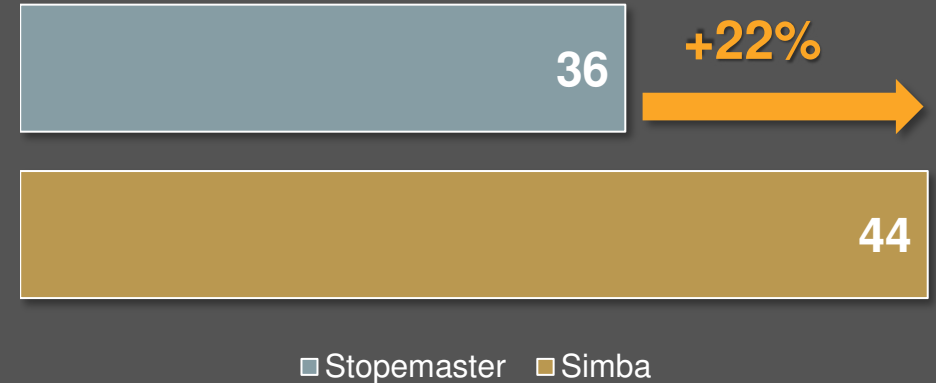
RED LAKE ORE SOURCES



MINING – PRODUCTIVITY GAINS

- Efficiency improving every day
 - Over 60% reduction in primary equipment (↓ to 39)
 - Increase in equipment capacity
 - Introduction of
 - jumbo bolting
 - carousel production drill rigs driving a 22% improvement¹
 - a cable bolter to improve safety & productivity

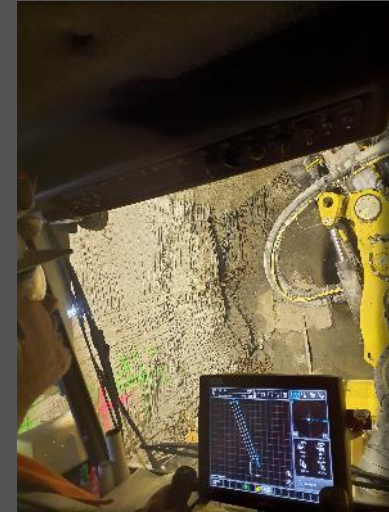
Average drill metres per shift across two months¹



Old Air Buggies



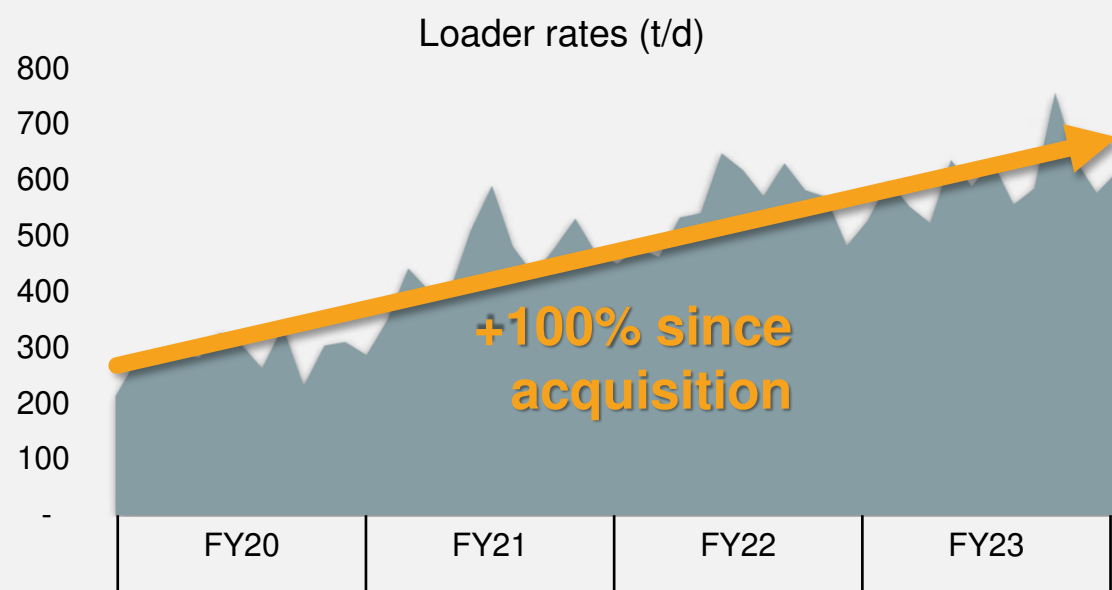
Old Stopemasters



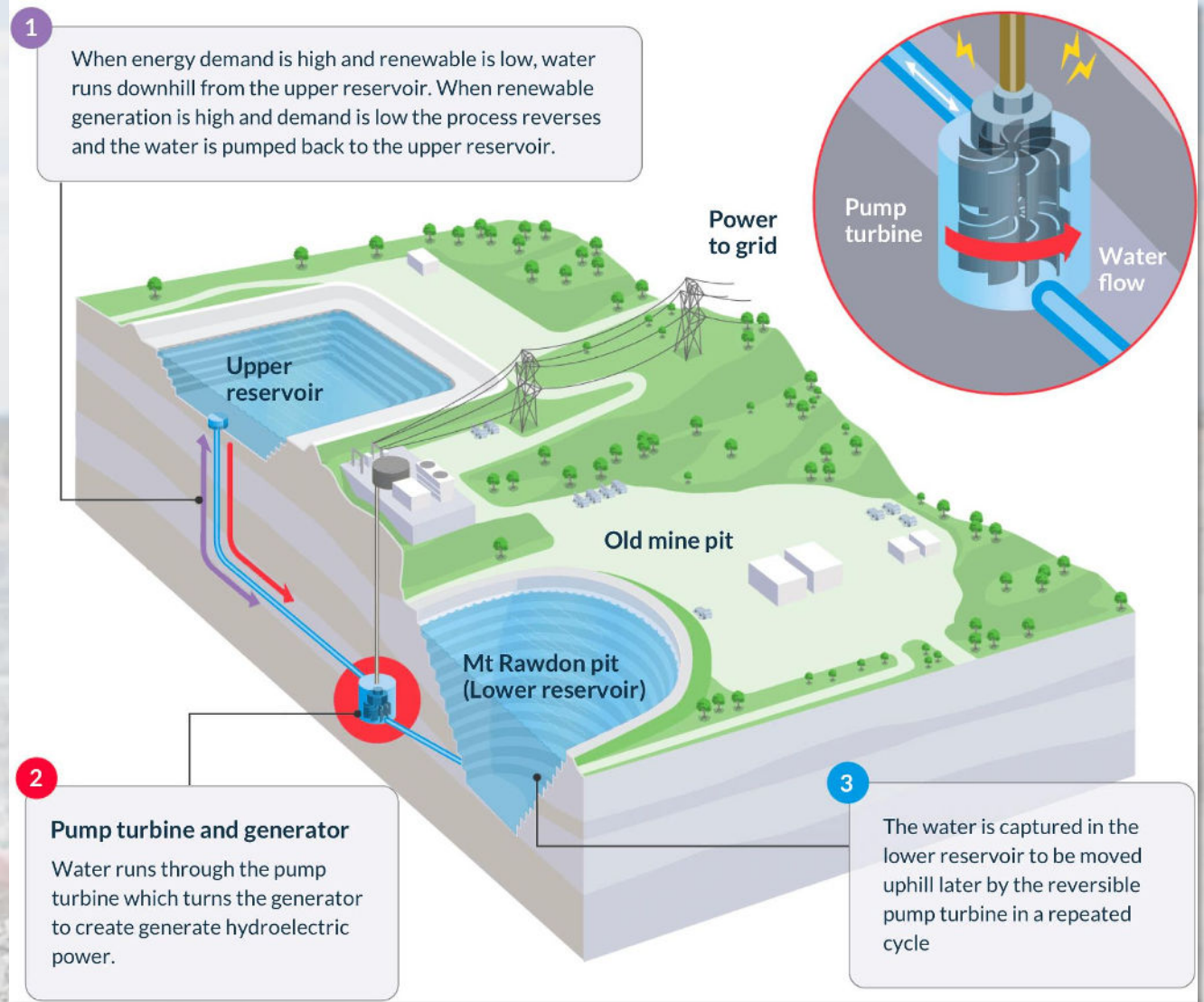
New Simbas

MINING – PRODUCTIVITY GAINS

- 100% improvement in daily loader rates since acquisition
- Replacement of old fleet
- Introduction of Battery Electric Vehicles (BEV)



MT RAWDON PUMPED HYDRO – A STRATEGIC ASSET



Lowest risk and cost of capacity pumped hydro project in Australia



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MINING

**APPENDIX 3:
MINERAL RESOURCE
AND ORE RESERVE**

GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 MINERAL RESOURCE UPDATE)

Gold			Measured			Indicated			Inferred			Total Resource			CP7
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 ¹	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
Cowal¹	Total		29.5	0.46	440	204.9	1.03	6,793	38.8	1.29	1,607	273.3	1.01	8,840	1
Red Lake²	Total	2.5-3.3	-	-	-	35.7	6.66	7,639	24.8	5.90	4,702	60.4	6.35	12,342	2
Mungari ^{1,3}	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 ^{1,4}	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
Mungari¹	Total		1.4	4.66	205	63.5	1.57	3,196	32.7	1.84	1,937	97.5	1.70	5,338	3
Mt Rawdon¹	Total	0.23	5.5	0.30	54	21.0	0.58	389	2.3	0.48	35	28.8	0.52	478	4
Ernest Henry^{5,6}	Total	N/A²	35.0	0.75	847	35.0	0.76	852	31.5	0.66	668	101.5	0.73	2,368	5
Marsden	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1
Total			71.4	0.67	1,546	479.9	1.29	19,901	133.2	2.09	8,972	684.5	1.38	30,419	

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. 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

3. 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

4. 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

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

6. Ernest Henry reported Mineral Resource estimate is depleted to 30 June 2023

7. 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 releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Further Increase in Ernest Henry Mineral Resource" dated 17 August 2023 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

GROUP GOLD ORE RESERVES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE UPDATE)

Gold			Proved			Probable			Total Reserve			Competent Person ⁸
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)	
Cowal ^{1,2}	Open pit	0.45	27.4	0.47	414	86.2	0.99	2,745	113.6	0.87	3,160	1
Cowal ³	UG	0.55/1.80	-	-	-	15.9	2.29	1,169	15.9	2.29	1,169	2
Cowal	Total		27.4	0.47	414	102.1	1.19	3,915	129.5	1.04	4,329	
Red Lake⁴	Total	2.5-4.0	-	-	-	13.0	6.90	2,878	13.0	6.90	2,878	3
Mungari ⁵	UG	2.2-3.8	0.4	5.47	78	3.2	4.41	457	3.7	4.54	535	4
Mungari ^{1,6}	Open pit	0.57-0.74	-	-	-	20.7	1.06	703	20.7	1.06	703	4
Mungari¹	Total		0.4	5.47	78	23.9	1.51	1,160	24.3	1.58	1,238	
Mt Rawdon¹	Open pit	0.31	1.9	0.40	25	9.0	0.66	191	10.9	0.61	216	5
Ernest Henry^{7,8}	UG	0.50-0.75% CuEq	26.5	0.62	527	50.9	0.36	582	77.4	0.45	1,109	6
Marsden	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	7
Total			56.2	0.58	1043	264.0	1.12	9,544	320.3	1.03	10,587	

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 reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR}/56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.04$

8. Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023

9. 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 releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" dated 5 June 2023 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

GROUP RESOURCES & RESERVES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE AND MINERAL RESOURCE UPDATES)

Group Mineral Resource – contained copper

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	Total	0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry ^{1,2}	Total	0.7% Cu	35.0	1.31	458	35.0	1.29	450	31.5	1.15	363	101.5	1.25	1,271	2
Total			35.0	1.31	458	154.8	0.65	1,003	34.6	1.07	370	224.4	0.82	1,831	

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

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

2. Ernest Henry reported Mineral Resource estimate is depleted to 30 June 2023

3. 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 ⁵
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 ^{3,4}	Total	0.50-0.75% CuEq	26.5	1.08	287	50.9	0.59	302	77.4	0.76	589	2
Total			26.5	1.08	287	116.1	0.58	673	142.6	0.67	960	

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

3. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled “Annual Mineral Resources and Ore Reserves Statement” dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \cdot NSR / 56.4$ where; $Au \cdot NSR = 38.5 \cdot Au - 0.04$

4. Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023

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

This information is extracted from the releases titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 16 February 2023,, “Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled” dated 5 June 2023 and “Further Increase in Ernest Henry Mineral Resource” dated 17 August 2023 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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