

Inspired people creating
a premier global
gold company

**THE BMO GLOBAL METALS, MINING & CRITICAL
MINERALS CONFERENCE**

Jake Klein – Executive Chair

26 February 2024



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 0.6531 unless stated otherwise.

EVOLUTION SNAPSHOT

LONG LIFE, LOW OPERATING COST PORTFOLIO

MARKET CAPITALISATION ¹	US\$3.93B
MINERAL RESOURCES ²	32.7Moz gold, 4.1Mt copper
ORE RESERVES ²	11.5Moz gold, 1.3Mt copper
FY24 GOLD PRODUCTION GUIDANCE	789koz +/- 5%
FY24 AISC GUIDANCE ³	US\$875/oz +/- 5%
DIVIDENDS	22nd consecutive dividend declared - over US\$760 million in total

1H FY24 OPERATING
MINE CASH FLOW
~US\$404M
EQUIVALENT TO
~US\$1,264/oz



EVOLUTION – POSITIONED TO DELIVER

1 TAILWINDS FOR GOLD PRICE

Rising geopolitical tensions driving demand for 'safe-haven' assets

Global debt ↑ US\$100T in the last 10 years and still rising¹

Potential for central banks to cut interest rates in 2024 as inflation trends down

2 HIGH QUALITY PORTFOLIO

Long life, low cost, high margin assets in Tier 1 jurisdictions

Group copper exposure ~30% after Northparkes acquisition

Average mine life ~15 years

3 INCREASING CASH GENERATION²

Net mine cash flow US\$133M ↑ 136%
Underlying NPAT US\$103M ↑ 54%

Underlying EBITDA US\$374M ↑ 28%
Margin 43%

Robust balance sheet
Gearing ↓ to 29.7%
US\$468M liquidity

¹ <https://www.cnbc.com/2024/02/07/debt-crisis-is-in-the-making-and-it-wont-end-well-for-the-world-economist-warns.html>

² Results are for 1HFY24

CASHFLOW MOMENTUM

1H FY24 RESULTS

- **Capital intensity is reducing**
 - Major capital per ounce 22% lower than FY23
 - Capital guidance unchanged
- **AIC margin increased ~3.5 times compared to FY23**
 - Lower capital expenditure
 - Strong gold price
- **Group cash flow momentum to continue**
- **Higher H2 production driven by**
 - Cowal underground ramp-up
 - Red Lake production increase

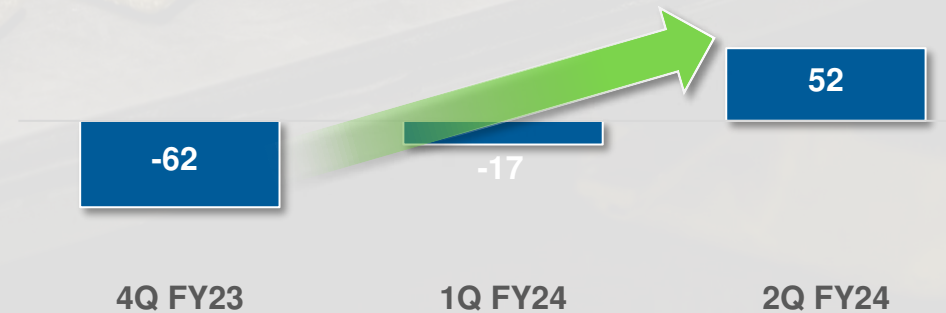
Major capital (US\$/oz produced)



AIC margin (US\$/oz)

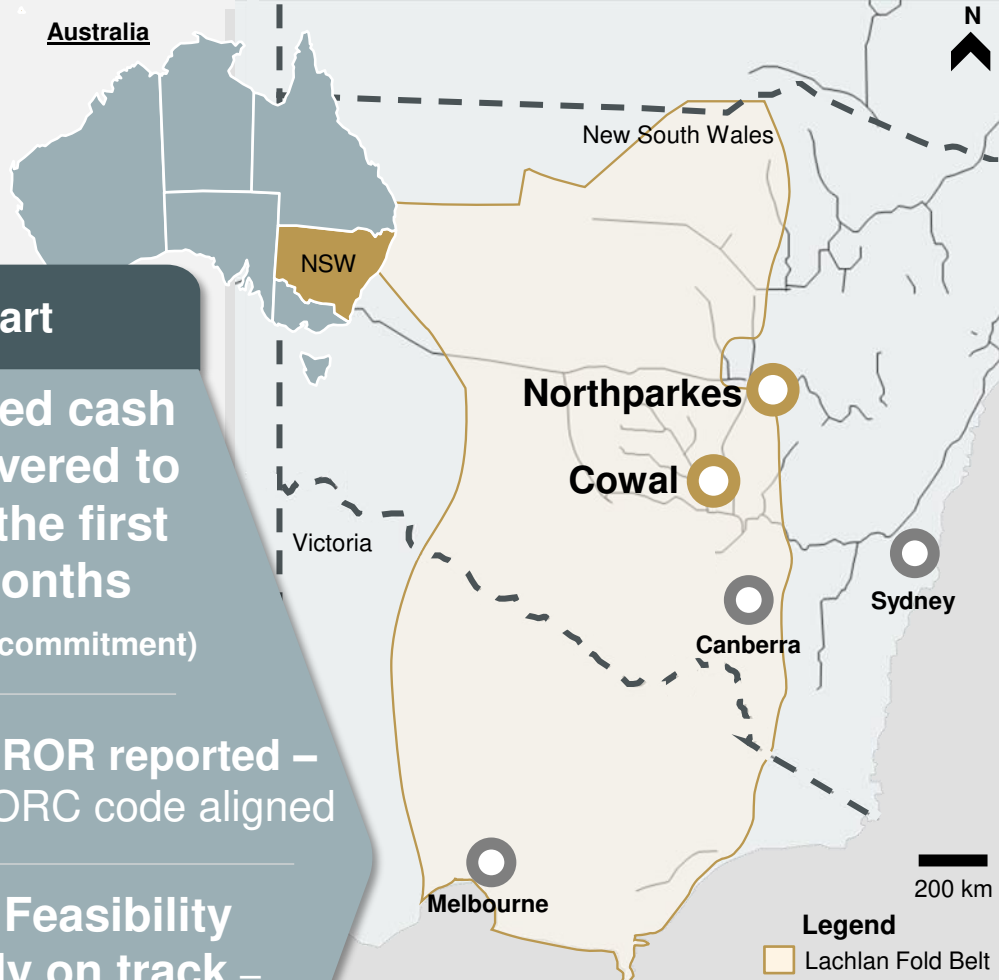


Group cash flow (US\$M)



NORTHPARKES

Immediate cash flow returns with resource optionality



Acquisition

✓ Completed in December

Working capital adjustment paid in January

Funded from proceeds of pre-acquisition shipment



Contingent consideration fair valued at US\$18M

Integration

✓ Positive engagement with external stakeholders

✓ New experienced site GM started

✓ Site leadership team structure in place

✓ First JV meeting held

Positive start



Generated cash and delivered to plan in the first two months (post stream commitment)

(post stream commitment)



MROR reported – JORC code aligned



E22 Feasibility study on track – due JQ 2024, assessing SLC option

Site visit: ~JQ 2024

Northparkes (80%)

Production – FY24E

25kt Cu, 38koz Au²

Ore Reserve¹

75Mt, 0.51% Cu, 0.27g/t Au

Mine life

~30 years

Cu Au Ag

Mineral Resource¹

421Mt @ 0.55% Cu, 0.19g/t Au

1. Evolution reports Northparkes Mineral Resource exclusive of Ore Reserves. The values reported for Mineral Resources and Ore Reserves reflect the 80% portion attributable to Evolution Mining. For more information on Evolution's Mineral Resources and Ore Reserves refer to the Appendix of this presentation

2. Gold production represents Evolution's 80% attributable share and is presented pre-gold stream – Evolution's share of this gold production is 39% net of the gold stream.

ERNEST HENRY

Significant free cash flow delivery
~US\$1.2B¹ delivered to date

Current operational status

- Mine life to 2040
- FY24 production guidance of 50,000t of copper, 80,000oz of gold (+/-5%)
- FY24 AISC guidance US\$(1,306)/oz (+/-5%)

Future underpinned by Discovery

Mineral Resources:²

- 97.1Mt at 1.30% Cu and 0.76 g/t Au for 1.3Mt of contained copper and 2.4Moz of contained gold

Feasibility study scheduled for completion in Q3 FY25 - supports further compelling returns

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 year³

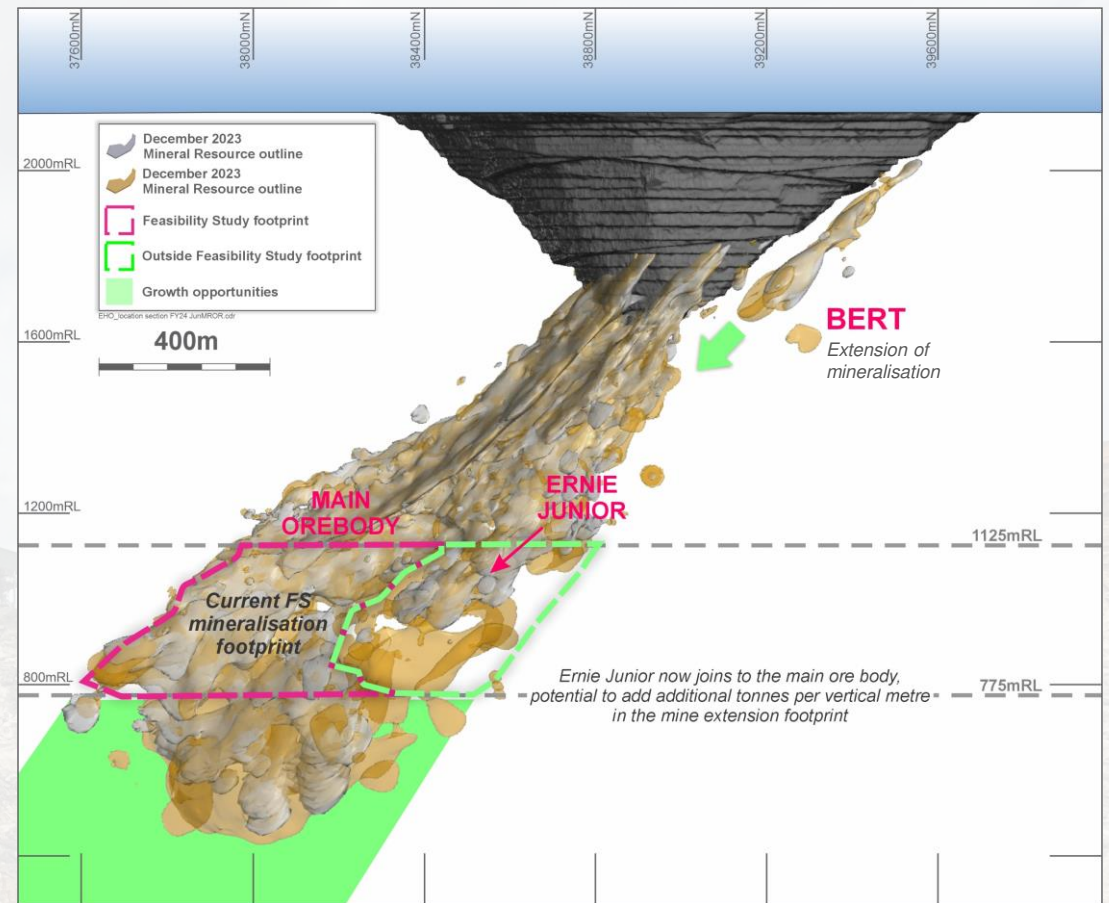


Figure 1: North-South view looking west, showing December 2022 Mineral Resource model (grey) and December 2023 Mineral Resource model (orange)

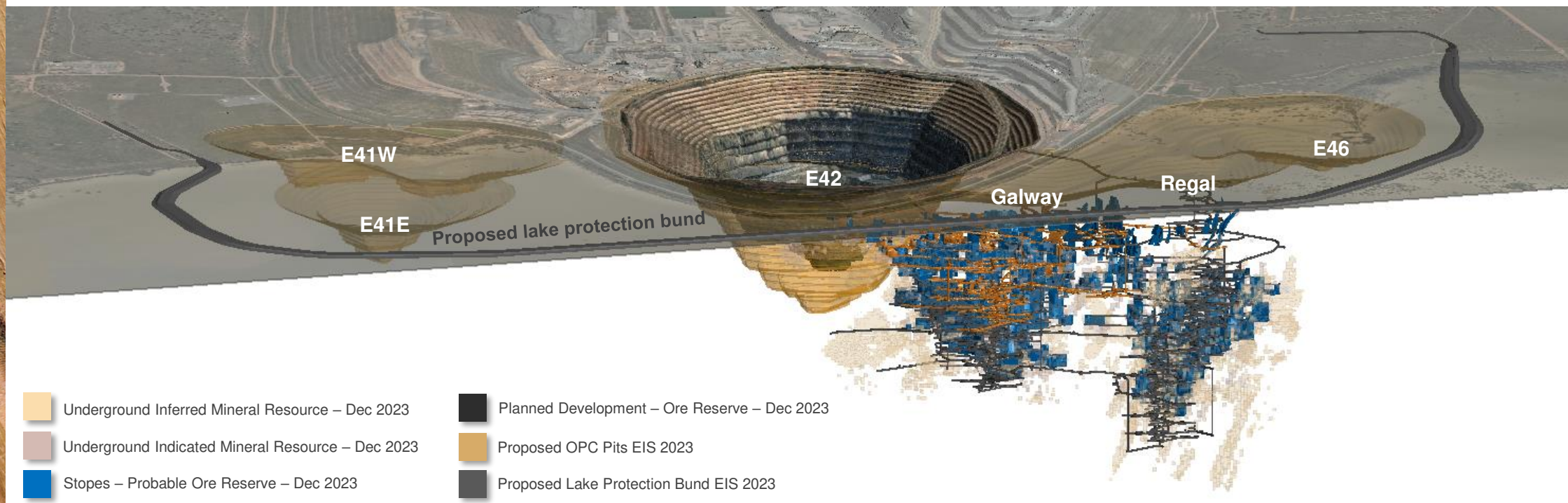
Life of Mine to 2040 with growth potential – Ore Reserves doubled in FY23



Higher cash flows ramping up

- Underground mining continues to ramp up with grade ~2.5x open pit; investment nearing completion
- Open pit operations continuing at E42 – increasing ore tonnes and grade
- Net mine cash flow for the half-year of ~US\$51M

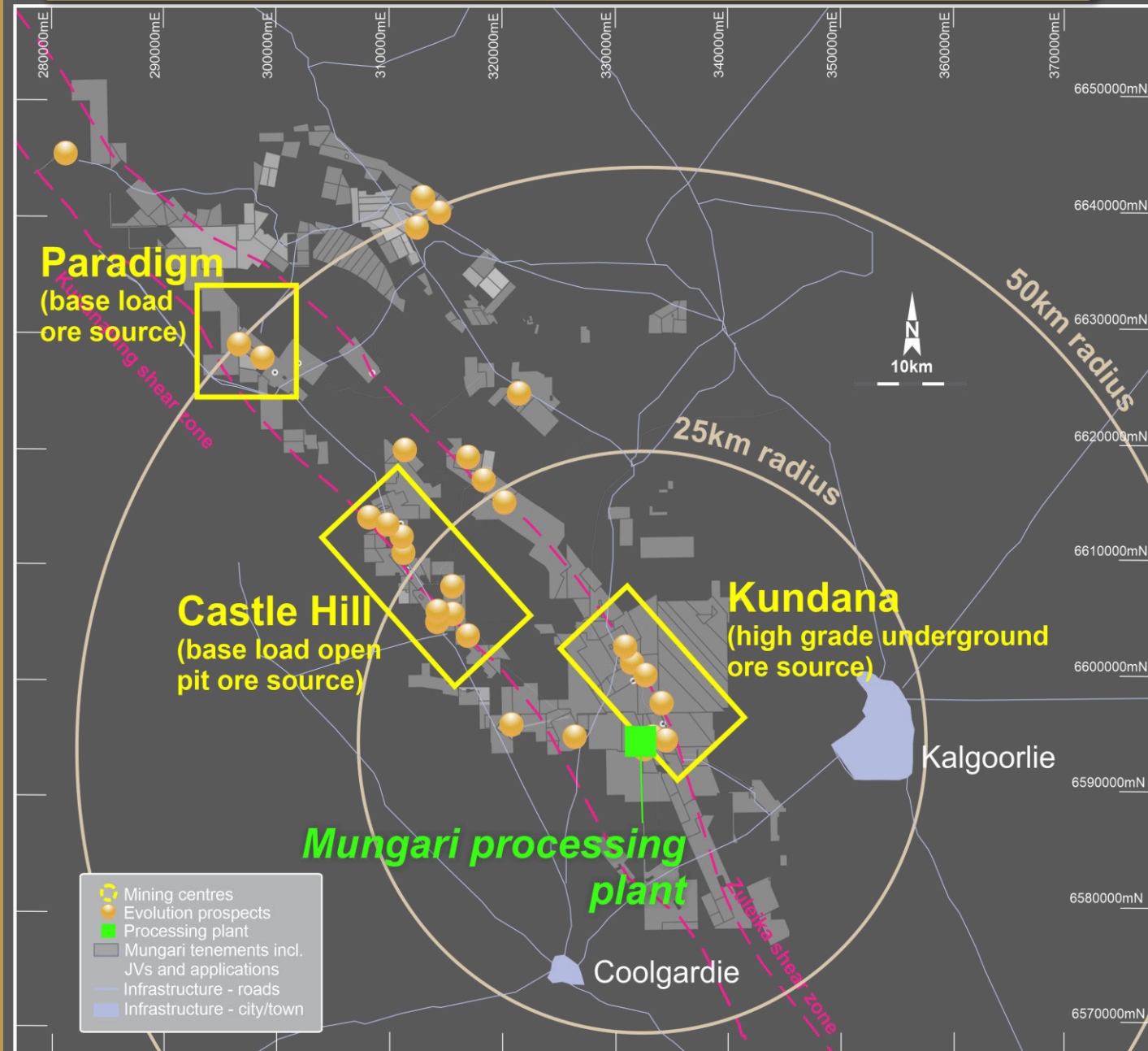
A world class open pit and underground operation with mine life to 2040



MUNGARI

- Plant expansion on track, unlocks large regional resource base^{1,2}
 - Doubles processing capacity to 4.2Mtpa
 - FY27-32 average production ~200kozpa
 - Extends life to 15 years at average production of ~155kozpa
 - AISC reduction by ~18%
- 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)
- Conventional mining method for Eastern Goldfields

Long term returns with Ore Reserve conversion feeding expanded mill



RED LAKE

FOCUSING ON INCREASING MARGIN AND CASH GENERATION

Decision taken in January 2024 to change plan to deliver improved cash position

Focus on margin, reliability, and productivity improvements

January performance was on plan

Production steps up in March and June quarters



DELEVERAGING

Increasing shareholder returns

FY24 Interim Dividend

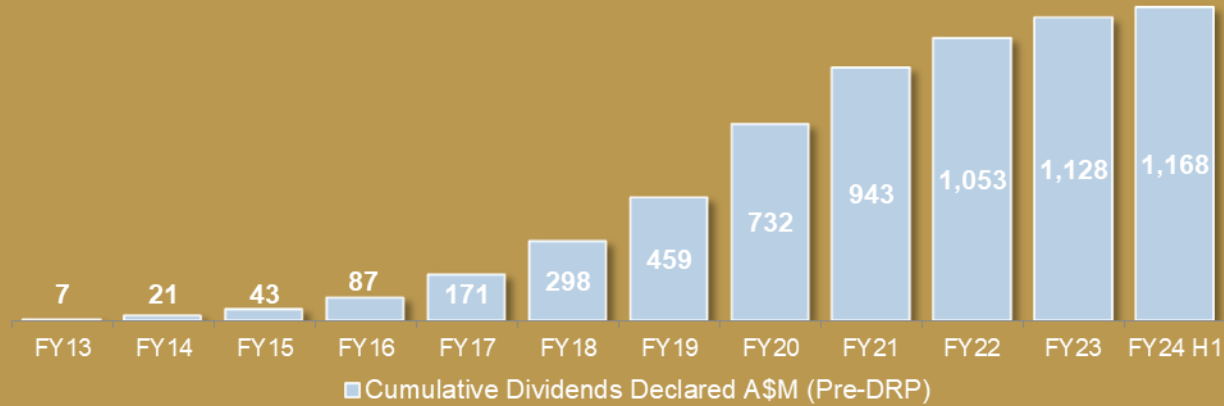
- Fully franked 2.0 cents per share (~A\$39M)
- Payment date: 5 April 2024
- Record date: 28 February 2024

Balance Sheet

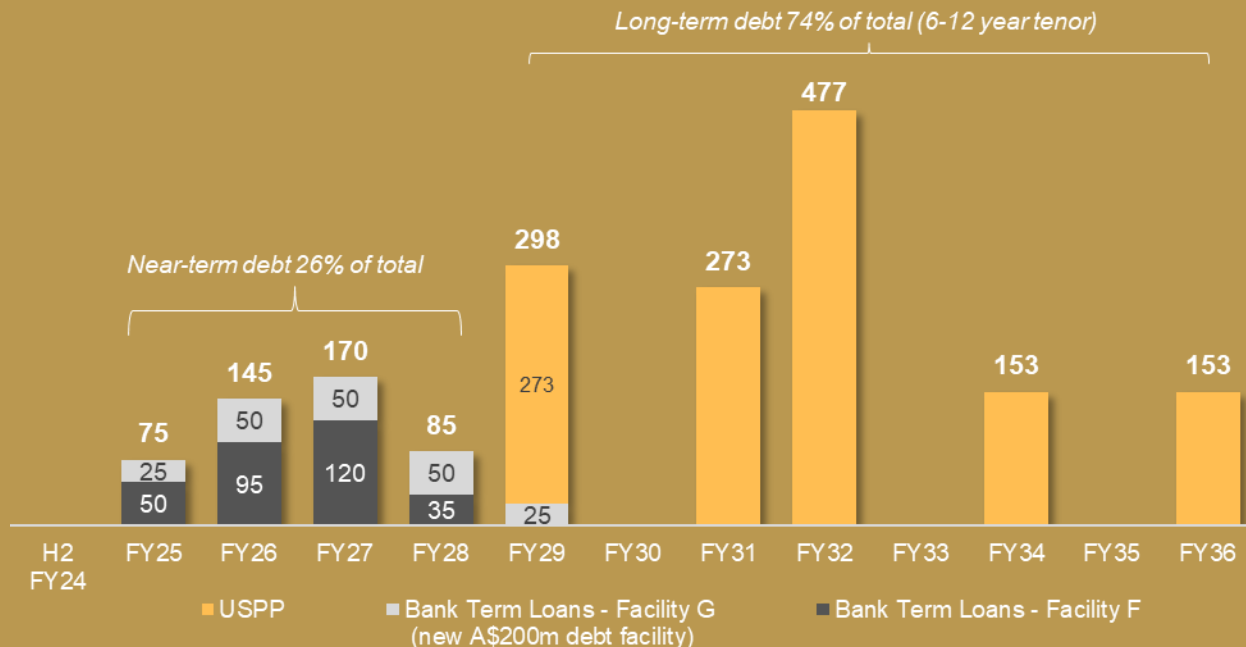
- Strong balance sheet with flexibility for shareholder returns - A\$716M liquidity
- Gearing at 29.7%, down from 32.8% at June 2023
- Investment grade rating reaffirmed as part of annual review in August 2023
- Low cost of debt
 - Total average rate of ~4.99%
 - USPP (fixed interest) of 4.5%
- Hedging - 120koz at A\$3,185/oz for Mungari 4.2



Cumulative Dividends (A\$M)



Debt Maturity Profile (A\$M)



SUMMARY

**CASHFLOW GENERATION
INCREASING**

**HIGH-QUALITY
RESOURCES & RESERVES**

**IMPROVING BALANCE
SHEET AND LIQUIDITY**

**FOCUS, DELIVERY,
PREDICTABILITY**

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**APPENDIX:
FINANCIAL SUMMARY**

FINANCIAL HIGHLIGHTS



Financials	Units	H1 FY24	H1 FY23	Change
Statutory Profit after tax	A\$M	97	101	↓ (4%)
Underlying Profit after tax	A\$M	158	103	↑ 54%
Underlying EBITDA ¹	A\$M	573	446	↑ 28%
Underlying EBITDA Margin	%	43%	39%	↑ 10%
Capital Investment	A\$M	314	390	↓ (19%)
Net Mine Cash Flow	A\$M	203	86	↑ 136%
Gearing	%	29.7%	32.8% ²	↓ (9%)
Earnings Per Share	A\$ cps	5.23	5.50	↓ (5%)
Interim dividend (fully franked)	A\$ cps	2	2	— 0%

¹ Earnings before interest, tax, depreciation and amortisation (EBITDA). Underlying EBITDA also excludes financial items not considered to be contributing to underlying profit such as transaction and integration costs and gain or loss resulted from acquisition and divestment of subsidiaries

² As at 30 June 2023.



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**APPENDIX:
SUSTAINABILITY**

SUSTAINABILITY

Integrated into everything we do

TRIF¹
8.9

Focused on improving health
and safety outcomes

~16%

Net zero progress:
reduction in
emissions YTD FY24²



Positive stakeholder impact – stories
celebrated in FY23 Sustainability
Report and Disclosures

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

ISS ESG

Maintained low-risk scores, including
Level 1 for 'Environment' and 2 for
'Social' (scale from 10-1 with "1"
being the highest possible rating)

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

SUSTAINALYTICS
a Morningstar company

RATED

1. Total recordable injury frequency (TRIF): The frequency of total recordable injuries per million hours worked. Results are based on 12-month moving average for the period 31 December 2022 to 31 December 2023
2. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050 relative to the FY20 baseline. Emissions targets are related to Scope 1 and Scope 2. Calculated using market-based methodology from July 2023
3. International Financial Reporting Standards S1 and S2 outline new international standards for sustainability and climate-related disclosures from FY24/25. Australian Accounting Standards Board SR1 outline Australian disclosures



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**APPENDIX:
BUSINESS UPDATE**

BUSINESS UPDATE

■ Group Guidance

- Production in the range: 789koz Au ($\pm 5\%$) & 62.5kt Cu ($\pm 5\%$)
- AISC in the range: US\$875/oz ($\pm 5\%$)
- Remain on track post January performance

■ March quarter

- Major planned semi-annual plant shutdowns
 - Cowal and Ernest Henry
- Cowal UG on track for commercial production

■ June quarter

- Planned major shutdown at Northparkes
- Further ramp up of Cowal UG - higher tonnes and grade
- Higher proportion of UG material at Mungari



BUSINESS UPDATE

■ Red Lake

- Decision taken in January to change plan to deliver improved cash position
- Focus on margin, reliability, and productivity improvements
- January performance on plan
- Production step up in March and June quarters

■ Projects and capital

- Mungari 4.2 project on schedule and budget
- Ernest Henry and Cowal OPC studies tracking to plan
- Group capital within guidance range

■ Cash flow

- Transition to higher cash flows has commenced
- Will build further in second half to continue deleveraging
- Higher than planned metal prices being banked





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**APPENDIX:
MINERAL RESOURCE
AND ORE RESERVE**

GROWING RESOURCES AND RESERVES¹

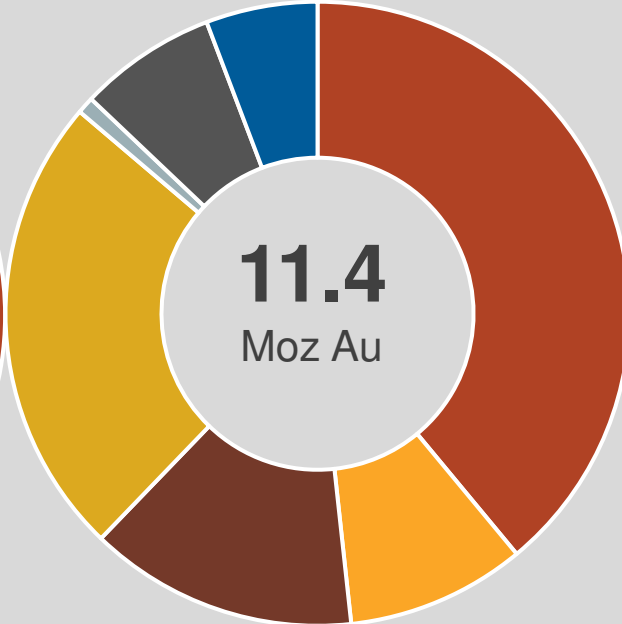
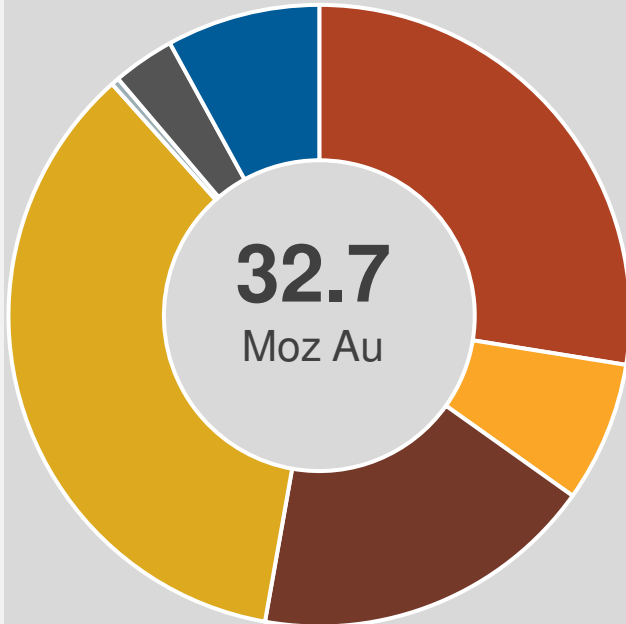
Scale, longevity and a diverse portfolio with copper differentiation

- Mineral Resources increased **8%** to 32.7Moz of gold and **134%** to 4.1Mt of copper
- Ore Reserves increased **15%** to 11.4Moz of gold and **100%** to 1.3Mt of copper

GOLD

Mineral Resource (Moz Au)

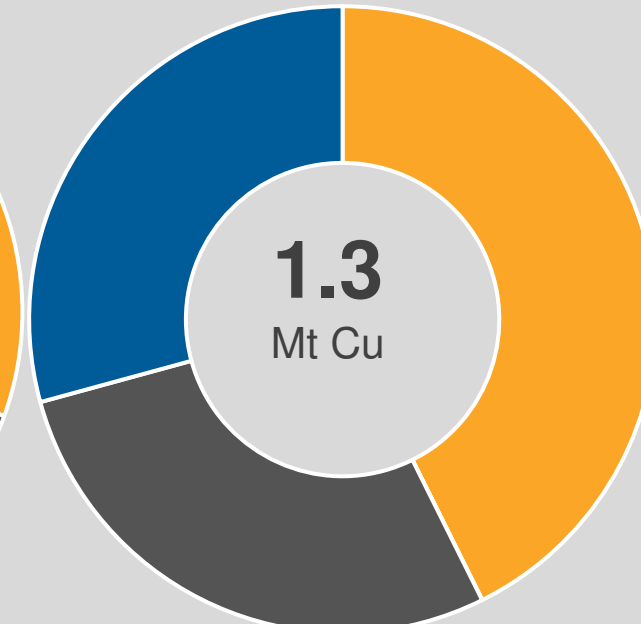
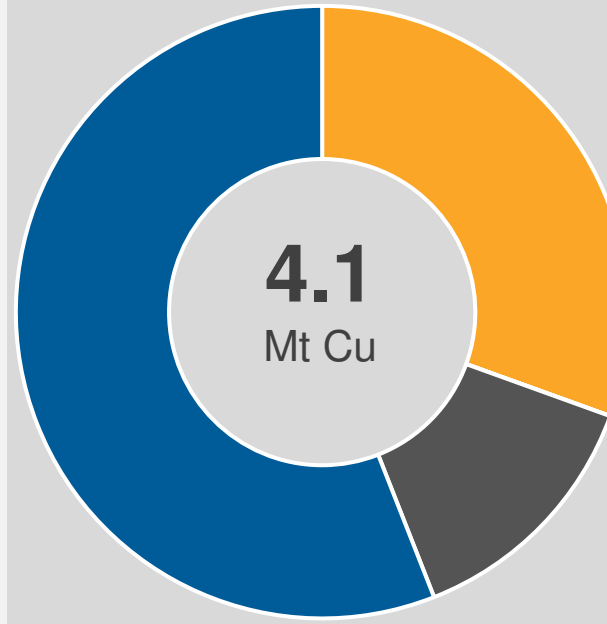
Ore Reserve (Moz Au)



COPPER

Mineral Resource (Mt Cu)

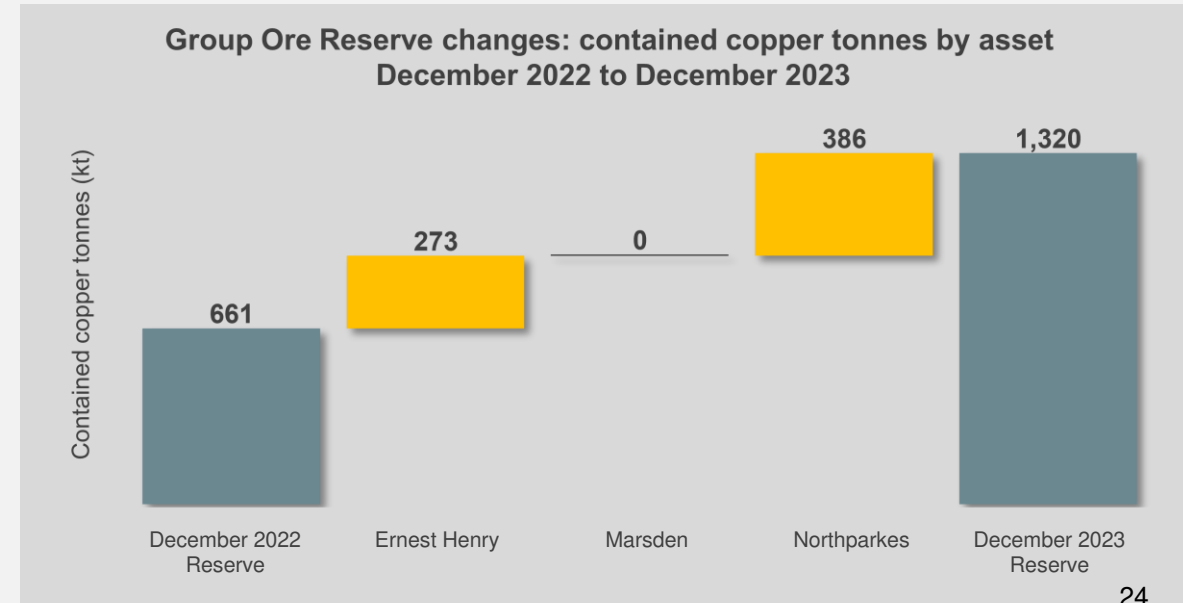
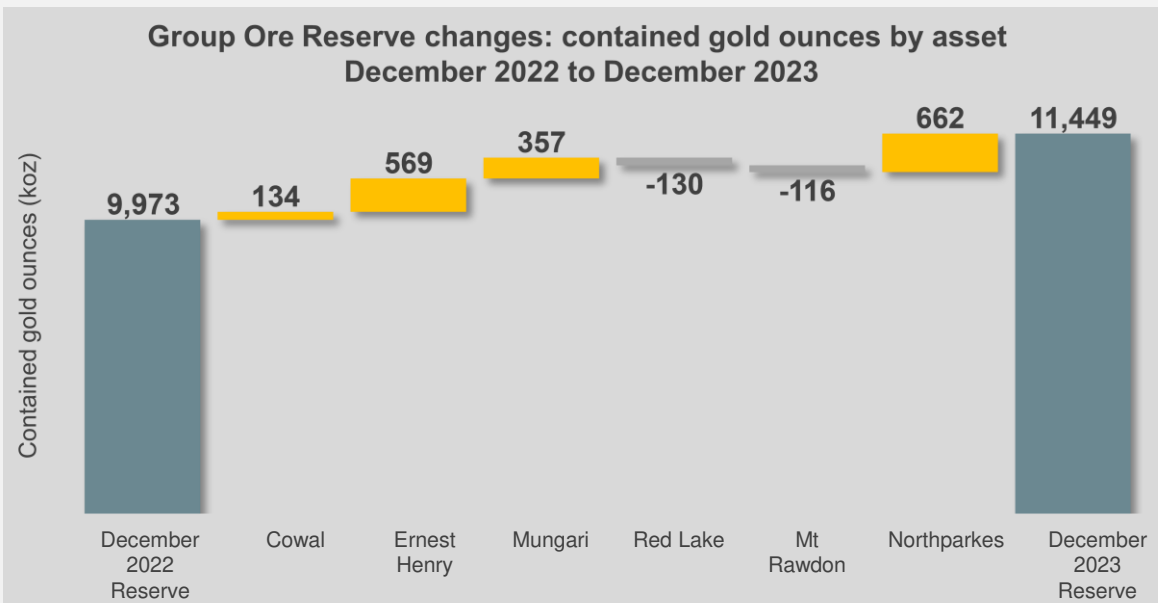
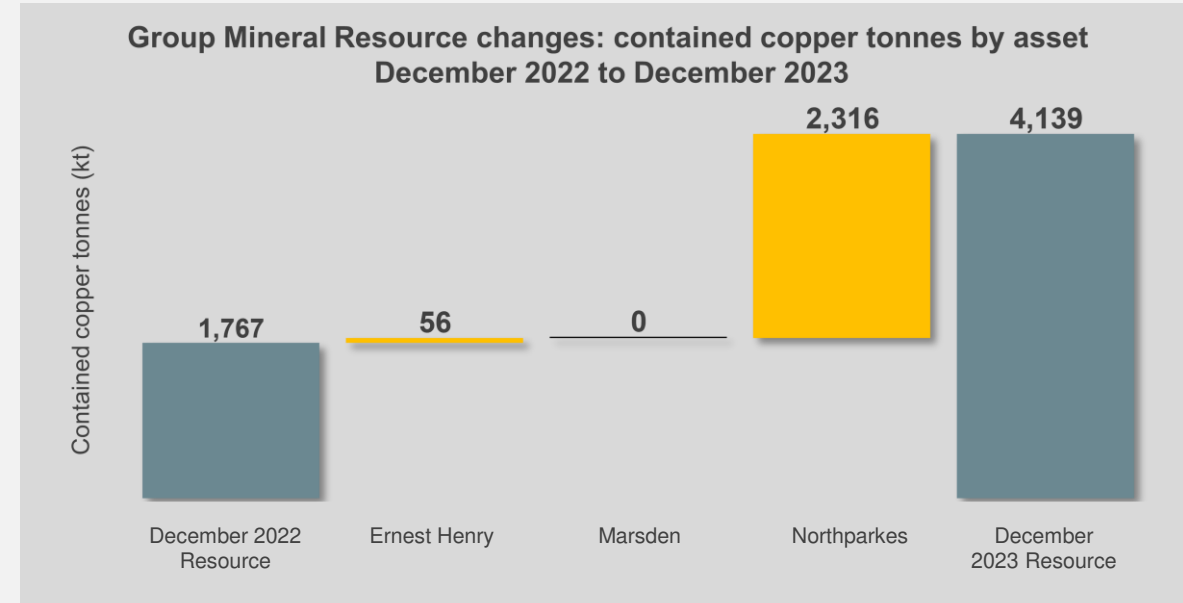
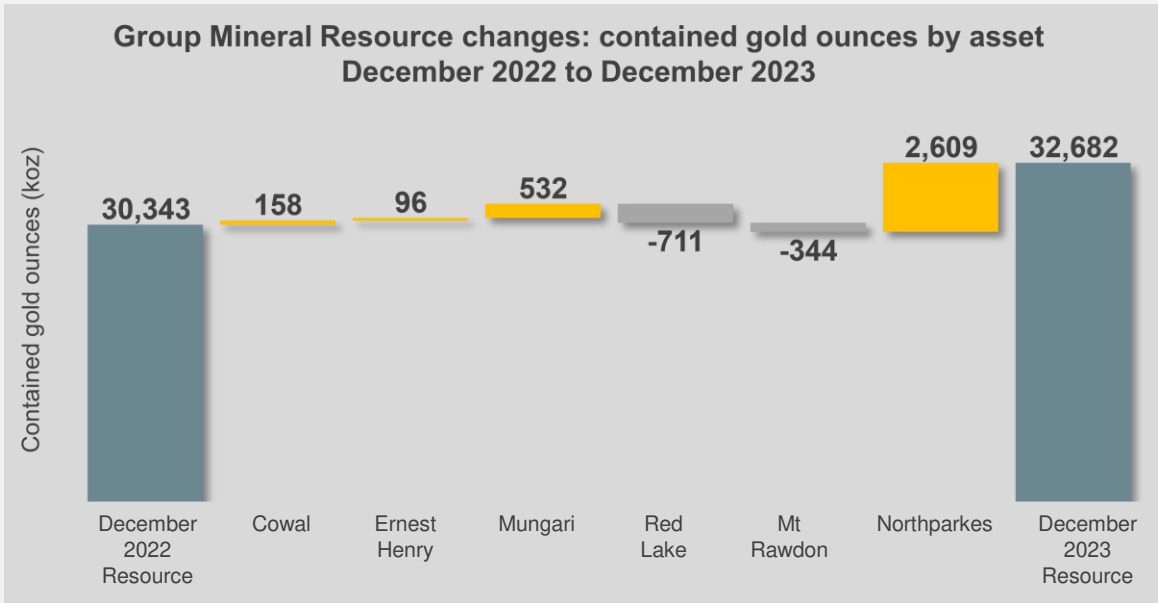
Ore Reserve (Mt Cu)



■ Cowal ■ Ernest Henry ■ Mungari ■ Red Lake ■ Mt Rawdon ■ Northparkes ■ Marsden

IMPROVING TIER 1 PORTFOLIO¹

Through targeted acquisitions and exploration success



¹ See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves

GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2023

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁹
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	Stockpiles	0.35g/t Au	46.4	0.51	763	2.0	0.65	42	-	-	-	48.4	0.52	805	1
Cowal ²	Open pit	0.35g/t Au	-	-	-	172.0	0.85	4,691	30.0	0.79	763	202.0	0.84	5,455	1
Cowal ³	Underground	1.5g/t Au	-	-	-	21.7	2.50	1,741	13.1	2.37	998	34.8	2.45	2,738	1
Cowal¹	Total		46.4	0.51	763	195.6	1.03	6,474	43.1	1.27	1,761	285.1	0.98	8,998	1
Ernest Henry⁴	Total	0.7% Cu	30.3	0.82	798	36.7	0.78	920	30.1	0.69	670	97.1	0.76	2,388	2
Mungari ¹	Stockpiles		-	-	-	3.0	0.60	58	0.0	1.14	2	3.1	0.60	59	
Mungari ²	Open pit	0.29 – 0.33g/t Au	-	-	-	75.6	0.97	2,347	28.3	1.02	926	103.9	0.98	3,273	3
Mungari ³	Underground	1.46 – 2.47g/t Au	1.5	4.63	219	8.6	4.34	1,199	8.7	3.98	1,120	18.8	4.20	2,538	3
Mungari¹	Total		1.5	4.63	219	87.2	1.29	3,603	37.1	1.72	2,048	125.8	1.45	5,870	3
Red Lake^{1, 3}	Total	2.5 – 3.3g/t Au	-	-	-	32.4	6.89	7,174	22.7	6.10	4,456	55.1	6.56	11,631	4
Mt Rawdon¹	Total	0.23g/t Au	5.9	0.30	57	3.7	0.65	77	-	-	-	9.5	0.44	134	5
Marsden⁵	Total	~0.2g/t Au	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	6
	Subtotal		84.0	0.68	1,837	475.4	1.26	19,279	136.2	2.05	8,957	695.7	1.34	30,073	
Northparkes ⁶	Open pit	Various	7.3	1.05	246	2.4	1.2	93	0.1	1.16	6	9.8	1.09	345	7
Northparkes ⁷	Underground	Various	192.0	0.19	1,153	172.5	0.15	832	46.5	0.19	280	410.9	0.17	2,264	8
Northparkes⁸	Total		199.3	0.22	1,398	174.9	0.16	925	46.6	0.19	285	420.8	0.19	2,609	
	Grand Total		283.3	0.36	3,235	650.3	0.97	20,205	182.8	1.57	9,242	1,116.4	0.91	32,682	

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

1. Includes stockpiles

2. Open Pit Mineral Resource reporting shells were optimised using a gold price of \$AU 2,500/oz. All material which meets or exceeds the cut-off grade within the developed pit shells is included in the reported Mineral Resource

3. Underground Mineral Resource reporting shapes were developed using a gold price of \$AU 2,500/oz; all material which falls within optimized mining shapes inclusive of internal waste or low grade is included in the reported Mineral Resource

4. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material

5. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off

6. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 and have been calculated based on US\$3.30/lb copper, US\$1,350/oz gold and 0.73 AUD:USD conversion rate

7. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions between US \$1.69 - US\$3/lb copper, US\$660 - US\$1350/oz gold and an AU\$:US\$ conversion rate of 0.73 - 0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A\$18NSR, E26 L2 using A\$40NSR and MJH using A\$25NSR

8. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023

9. Mineral Resources Competent Persons (CP's) are: 1. Ben Reid; 2. Phil Micale; 3. Brad Daddow; 4. Alain Mouton; 5. Mathew Graham-Ellison; 6. James Biggam; 7. Geoff Smart; 8. David Richards

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 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

GROUP GOLD ORE RESERVES AT 31 DECEMBER 2023

Gold		Proved			Probable			Total Reserve			Competent Person ¹⁰	
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	Stockpiles	0.45g/t Au	40.4	0.52	681	2.0	0.65	42	42.4	0.53	723	1
Cowal ²	Open pit	0.45g/t Au	-	-	-	73.6	1.00	2,376	73.6	1.00	2,376	1
Cowal ³	Underground	0.6 / 1.8 g/t Au	-	-	-	18.7	2.27	1,364	18.7	2.27	1,364	2
Cowal¹	Total		40.4	0.52	681	94.3	1.25	3,783	134.6	1.03	4,463	
Ernest Henry⁴	Underground	0.50 – 0.75% CuEq	24.6	0.62	491	49.9	0.36	573	74.5	0.44	1,064	3
Mungari ¹	Stockpiles	0.45g/t Au	-	-	-	1.1	0.83	28	1.1	0.83	28	4
Mungari ⁵	Open pit	0.39 – 0.56g/t Au	-	-	-	33.2	1.05	1,121	33.2	1.05	1,121	4
Mungari ⁶	Underground	2.18 – 3.63g/t Au	0.4	4.42	60	2.7	4.39	385	3.1	4.40	445	4
Mungari¹	Total		0.4	4.42	60	36.9	1.29	1,534	37.4	1.33	1,595	
Red Lake^{1,7}	Total	2.5 – 4.1g/t Au	-	-	-	12.4	6.87	2,748	12.4	6.87	2,748	5
Mt Rawdon¹	Open pit	0.32g/t Au	1.9	0.41	25	3.3	0.70	75	5.2	0.59	100	6
Marsden⁸	Open pit	0.3g/t Au	-	-	-	65.2	0.39	817	65.2	0.39	817	7
Subtotal			67.3	0.58	1,258	262.2	1.13	9,530	329.4	1.02	10,787	
Northparkes ¹	Stockpile	0.38 – 0.58% CuEq	3.1	0.32	32	-	-	-	3.1	0.32	32	8
Northparkes ⁹	Open pit	0.33 – 0.50% CuEq	8.4	0.50	134	1.3	0.30	12	9.7	0.47	147	8
Northparkes ⁹	UG	0.38 – 0.58% CuEq	0.6	0.37	7	61.6	0.24	477	62.2	0.24	484	9,10
Northparkes¹	Total		12.1	0.44	173	62.9	0.24	489	75.0	0.27	662	
Grand Total			79.4	0.56	1,430	324.9	0.96	10,019	404.3	0.88	11,449	

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

- Includes stockpiles
 - Cowal Open Pit Ore Reserves are reported with respect to the declared Mineral Resource from December 2023. E42, E41, E46 and GRE Open Pit Ore Reserves are supported by the OPC Feasibility Study completed in June 2023 that demonstrates the proposed mine plans and schedules are economically viable. E46 and GR were optimised using a A\$1,800/oz gold price assumption. E41 and E42 Stage I were optimised using gold price assumptions of \$1,584/oz and \$1,944/oz respectively. The Cowal Open Pit Ore Reserves are economic viable at the Evolution life of mine gold price assumption of A\$2,650/oz.
 - Cowal Underground Ore Reserve has been optimised using a A\$1,800/oz price assumption, economically tested at up to A\$2,650/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.6g/t Au
 - 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 NSR/56.4 where; Au NSR = 38.5 * Au - 0.047
 - Mungari Open Pit Ore Reserve cut-off varies from 0.39g/t Au to 0.65g/t Au; the weighted average cut-off is 0.50g/t Au. Gold prices between A\$1,800 and A\$2,400/ounce were used to calculate cut-off grades for Open Pit Ore Reserve estimate
 - Mungari Underground Ore Reserve cut-off varies from 2.80g/t Au to 3.63g/t Au; the weighted average cut-off is 3.19g/t Au. Gold price of A\$1,800 was used to calculate cut-off grades for the Underground Ore Reserve estimate
 - Red Lake Ore Reserve has been evaluated using an A\$1800/oz price, except for the Upper Campbell and Upper Red Lake regions which have been re-reported this year using previous price assumptions of A\$1600/oz. In 2024 a 'Hill of Value' study is scheduled to optimize the mine plan and cutoff criteria throughout the operation
 - The Marsden Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off which takes into account ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A\$1,350 per ounce gold price and a A\$6000/t copper price
 - Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US\$ 2.75-3.77/lb, Gold price assumptions vary between US\$ 1250-1750/oz and AUD:USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining only.
 - Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Michael Corbett; 4. Blake Callinan; 5. Brad Armstrong; 6. Ben Young; 7. Glen Williamson; 8. Sam Ervin; 9. Mark Flynn; 10. Sarah Webster
- This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 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

GROUP COPPER MINERAL RESOURCES AT 31 DECEMBER 2023

Copper			Measured			Indicated			Inferred			Total Resource			CP ⁶
Project	Type	Cut-off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry ¹	Total	0.7% Cu	30.3	1.39	422	36.7	1.33	487	30.1	1.18	354	97.1	1.30	1,263	1
Marsden ²	Total	~0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	2
Subtotal			30.3	1.39	422	156.5	0.66	1,040	33.2	1.09	362	220.1	0.83	1,823	
Northparkes ³	Open pit	Various	7.3	0.16	12	2.4	0.03	1	0.1	0.03	0	9.8	0.12	12	3
Northparkes ⁴	UG	Various	192.0	0.58	1,116	172.5	0.54	923	46.5	0.57	265	410.9	0.56	2,304	4
Northparkes⁵	Total		199.3	0.57	1,128	174.9	0.53	924	46.6	0.57	265	420.8	0.55	2,316	
Grand Total			229.6	0.68	1,550	331.4	0.59	1,963	79.8	0.78	626	640.9	0.65	4,139	

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 which includes internal waste and low-grade material

2. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off

3. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 based on US\$3.30/lb copper, US\$1.32/oz gold and 0.73 AUD:USD conversion rate

4. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions of US \$1.69 – US\$3/lb copper, US\$660 – US\$1350/oz gold and an AU\$:US\$ conversion rate of 0.73 -0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A\$18NSR, E26 L2 using A\$40NSR and MJH using A\$25NSR

5. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023

6. Group Copper Mineral Resource Competent Person (CP) Notes refer to 1. Phil Micale; 2. James Biggam; 3. Geoff Smart; 4. David Richards

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GROUP COPPER ORE RESERVES AT 31 DECEMBER 2023

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)	
Ernest Henry ¹	Underground	0.50 – 0.75% CuEq	24.6	1.08	267	49.9	0.59	297	74.5	0.76	563	1
Marsden ²	Open pit	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	2
Subtotal			24.6	1.08	267	115.1	0.58	668	139.7	0.67	934	
Northparkes ³	Stockpiles	0.33 – 0.55% CuEq	3.1	0.31	10	-	-	-	3.1	0.31	10	
Northparkes ⁴	Open pit	0.34 – 0.50% CuEq	8.4	0.35	30	1.3	0.31	4	9.7	0.35	33	3
Northparkes ⁴	UG	0.38 – 0.58% CuEq	0.6	0.49	3	61.6	0.55	340	62.2	0.55	343	4,5
Northparkes			12.1	0.35	42	62.9	0.55	344	75	0.51	386	
Grand Total			36.7	0.84	309	177.9	0.57	1,011	214.7	0.62	1,320	

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1. 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; $Au \cdot NSR = 38.5 \cdot Au - 0.047$

2. Marsden Ore Reserve is reported based on an NSR value calculation that considers ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A\$1,350 per ounce gold price and a A\$6000/t copper price

3. Includes stockpiles

4. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US\$ 2.75-3.77/lb, Gold price assumptions vary between US\$ 1250-1750/oz and \$AUD:\$USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining

5. Group Copper Ore Reserve Competent Person (CP) Notes refer to 1. Michael Corbett; 2. Glen Williamson; 3. Sam Ervin; 4. Mark Flynn; 5. Sarah Webster

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 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