Citi Conference 2021

Inspired people creating a premier global gold company
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.

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

MARKET CAPITALISATION 1 A$6.8B

NET DEBT 2 A$460M

GOLD MINERAL RESOURCES 3,4 26.4Moz

GOLD ORE RESERVES 3,4 9.9Moz

RESERVE PRICE ASSUMPTION A$1,450/oz

FY22 PRODUCTION GUIDANCE 670 – 725koz

FY22 AISC GUIDANCE A$1,200 – 1,260/oz

NUMBER OF OPERATING ASSETS 4 5

PORTFOLIO RESERVE LIFE 5 14+ years

MAJOR SHAREHOLDERS

Van Eck
Australian Super
BlackRock
Fidelity

1. Based on share price of A$3.70 per share on 11 October 2021
2. As at 30 June 2021
3. Excludes Mineral Resources and Ore Reserves for Battle North (not estimated in accordance with JORC Code) and Kundana Assets. See the Appendix of this presentation for details on Mineral Resources and Ore Reserves.
4. Evolution announced the divestment of Mt Carlton to Navarre Minerals Limited (ASX:NML) on 5 October 2021. The transaction is expected to be completed in the December 2021 quarter (refer to ASX announcement entitled “Agreement to divest Mt Carlton gold mine for up to A$90 million”) and is not included in this figure above
5. Portfolio reserve life refers to total Group gold reserves (excluding Kundana Assets and McFinley) divided by Group production

For information on Production Targets and Forecast Financials, refer to the ASX release entitled “Agreement to divest Mt Carlton gold mine for up to A$90 million” and “Correction to FY22 Group cost guidance” released to the ASX on 5 October and 6 October 2021 respectively and available to view at www.evolutionmining.com.au.

The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in these releases continue to apply and have not materially changed.

1. AISC is based on Gold price of A$2,200/oz (royalties) and Copper price of A$11,000/t (By-product credits)
FY22 GUIDANCE – QUARTERS

- Production will ramp-up based on mine plans and as projects are delivered
- AISC will trend down from ~A$1,450/oz in September quarter 2021
- Sustaining capital planned to be consistent quarter-on-quarter (QoQ)

Cowal
- Process lower grade stockpile in September quarter 2021
- Move to higher grade Stage H ore from start of December 2021
- Major planned plant shutdown completed in August 2021

Red Lake
- Production planned to increase QoQ driven by:
  - Increasing mine development rates to achieve 1Mtpa throughput
  - Increasing grade profile

Mungari
- Higher production planned in Q2 – Q4 following completion of Kundana and EKJV acquisition
- No material production differences QoQ at other sites

FY22 Production Guidance by Quarter

1. This guidance on the quarterly profile of production, costs and capital was released on 19 August 2021 (refer to ASX announcement entitled “FY21 Financial Results Presentation” page 15).
Evolution offers a premium exposure to world-class assets located solely in Tier 1 jurisdictions

- Australia and Canada are amongst the highest rated countries based on the Fraser Institute and World Bank metrics

Evolution vs. peers World Bank investment attractiveness

Legend
- Operating assets
- Low Jurisdictional Risk

1. Investment attractiveness based on The World Bank’s Ease of Doing Business Index of the asset location, weighted according to 2016 production of each asset from Wood Mackenzie estimates. Peers include Newcrest, Newmont, Barrick, Kinross, IAMGOLD, Agnico Eagle, Gold Fields, Eldorado, New Gold, Yamana and AngloGold.
LEVERS TO NET ZERO

**FY21 Scope 1 & 2 emissions**

- **Scope 1**: 32%
- **Scope 2**: 68%

**FY21 Scope 1 & 2 emissions by site**

- Cowal: 53%
- Red Lake: 5%
- Mungari: 15%
- Mt Rawdon: 17%
- Mt Carlton: 10%

**POTENTIAL REDUCTION IMPACT SCALE**

- **High**: Renewable energy\(^2\)
- **Medium**: Fleet replacement (electrification/hydrogen)\(^1\)
- **Low**: Future fuels (eg low emissions diesel)\(^1\)

- **Process improvement\(^4\)**
- **Energy efficiency\(^1\)**
- **Alternate suppliers with a lower footprint\(^3\)**
- **Carbon offset / reforestation\(^4\)**

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1. Scope 1 emissions (direct GHG emissions from operations that are owned or controlled by the reporting company)
2. Scope 2 emissions (indirect emissions resulting from the generation of purchased energy consumed by a company)
3. Scope 3 emissions (all other indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company)
4. Scope 1 & 2 emissions

**Disclaimer Statement**

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EXECUTING A VALUE ACCRETIVE GROWTH STRATEGY

**Principles**
- Concentrated portfolio of 6 – 8 assets
- Accretive to shareholders
- Improve portfolio quality
- Concentrated portfolio of 6 – 8 assets

**Value Drivers**
- Motivated seller
- Synergies
- Deep turnaround opportunity
- Geological upside

**Projects**
- Cowal
- Red Lake
- Ernest Henry
- Mungari
SUPERIOR RETURNS ON INVESTMENT

<table>
<thead>
<tr>
<th>Date acquired</th>
<th>July 2015 A$756M</th>
<th>August 2015 A$357M</th>
<th>November 2016 A$880M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total price (incl transaction costs)</td>
<td>A$760M</td>
<td>A$297M</td>
<td>A$1,089M</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>17%</td>
<td>16%</td>
<td>26%</td>
</tr>
<tr>
<td>Remaining mine life today</td>
<td>17+</td>
<td>13+</td>
<td>5 Extension studies underway</td>
</tr>
</tbody>
</table>

Red Lake acquired April 2020 – transformation into a high-margin, long-life asset underway

1. Average annual returns since acquisition
2. Excludes Kundana assets acquired in August 2021
MT CARLTON DIVESTMENT

- Asset had shorter mine life and higher cost than Group average
  - FY22 original guidance: 45 – 50k oz production at AISC of A$1,650 – 1,700/oz
- FY21 net mine cash flow A$19.6M (3.5% of Group), Gold Ore Reserves 168k oz (1.7% of Group)
- Consideration of up to A$90 million
  - A$26.8M cash
  - A$13.2M equity in Navarre Minerals (ASX: NML)¹
  - Up to A$50M in contingent payments related to future production and gold price
- Transaction structure retains exposure to exploration success at Crush Creek through contingent payments and equity stake in Navarre
- A$263M investment that returned A$454M in net mine cash flow over ~8 years (excluding sale consideration above)

¹ Based on Navarre equity raise share price of A$0.075
² Excludes Ore Reserves for Battle North (not estimated in accordance with JORC Code) and Kundana Assets. See the Appendix of this presentation for details on Ore Reserves.
Transaction completed on 18 August 2021 and integration proceeding as planned

Kundana material now being processed at Mungari.

Integrated planning underway on an updated life of mine plan and budget

Reviews of contracts, department structures and activities underway to identify cost improvements

Stakeholders and community engaged on the integration plan and future partnering opportunities

Focus for next three months

Commence processing of EKJV ore at Mungari

Develop plans around identified options for cost improvements

Continue development of the integrated mine plan with key actions to improve Resource to Reserve conversion

Continue to optimise service and supply contracts
## Acquisition in July 2015

<table>
<thead>
<tr>
<th></th>
<th>July 2015</th>
<th>June 2021</th>
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<tbody>
<tr>
<td>Ore Reserves</td>
<td>1.6Moz</td>
<td>4.6Moz</td>
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<tr>
<td>Mineral Resources</td>
<td>3.4Moz</td>
<td>9.7Moz</td>
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<tr>
<td>Mine life</td>
<td>2024</td>
<td>2040</td>
</tr>
<tr>
<td>Plant capacity</td>
<td>7.2Mtpa</td>
<td>~9.0Mtpa</td>
</tr>
<tr>
<td>Gold production</td>
<td>1.4Moz</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>A$1.6B</td>
<td></td>
</tr>
<tr>
<td>Net cash flow^3</td>
<td>A$760M</td>
<td></td>
</tr>
</tbody>
</table>

1. Mineral Resources and Ore Reserves estimate at 31 December 2020. See the Appendix of this release for details on Mineral Resources and Ore Reserves.
2. Seeking regulatory approval to extend mine life to 2040.
3. Post all capital and exploration.
COWAL – THE FUTURE

- A$380M investment in Cowal Underground
- First underground ore scheduled for H2 FY23
- Underground project received regulatory approval in September 2021
- Strong community support for the project
- Higher grade ore source underpins production growth

In the next three years

- Production ramp-up to 350kozpa
- All-in Cost expected to decrease by ~28%
- Mine Life 17+ years
Red Lake Transformation – a clear pathway to 350kozpa

- Mineral Resource of 11Moz\(^1\) with potential for further additions
- Growth plans accelerated by Battle North acquisition
- Development metres now the priority

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1. Mineral Resources and Ore Reserves estimate at 31 December 2020. Excludes Battle North Ore Reserves and Mineral Resources which have not been estimated in accordance with JORC Code. See the Appendix of this release for details on Mineral Resources and Ore Reserves.
- Milling capacity of 1.5Mtpa with expansion opportunity to 2.0Mtpa
- 11Moz Mineral Resource and McFinley and Exploration potential
RED LAKE – THE PATHWAY TO 350,000oz

McFinley
MR – 1.4Moz @ 6.2g/t Au

HG Young
MR – 0.4Moz @ 5.4g/t Au

Upper Campbell
MR – 4.4Moz @ 10.4g/t Au

Upper Red Lake
MR – 1.2Moz @ 6.1g/t Au

Cochenour Total
MR – 1.4Moz @ 5.6g/t Au

Stage one: 1 million tonnes
Stage two: 2 million tonnes
Stage three: The future

Note:
McFinley deposit is projected onto this schematic section and is not to scale.

1. NI43-101 Bateman Gold Project Feasibility Study Technical Report and available to view under Battle North Gold’s profile at www.sedar.com
• Mineral Reserve estimate of 3.56Mt grading 5.54g/t for 635koz Au
• Measured & Indicated Mineral Resource estimate (excluding Mineral Reserves) of 1.71Mt grading 7.09g/t for 390koz Au
• Inferred Mineral Resource of 1.56Mt grading 6.83g/t for 343koz Au
• Mineral Resource shown in picture above is a combination of the Mineral Reserves and Mineral Resources referenced above.
ERNEST HENRY – A WORLD CLASS ASSET

- Generated A$309M of net mine cash flow in FY21
- Ongoing resource drilling and advancing studies to extend ore body below 1200mRL
- Targeting a 3 – 5 year mine life extension from 2026

Net cash flow generated since acquisition
A$1.1B

Mine life extension milestones

Below 1,200mRL  |  Concept study completed
Advancing to Pre-Feasibility  |  H1 FY22
DISCOVERY SUCCESS AT CUE

- Air core drilling results at the West Island prospect on Lake Austin extends the gold mineralisation footprint for over 1.6km of strike length.
- The mineralisation is part of a 7km long gold-in-regolith anomaly with limited testing to date.
- Intercepts in the oxide profile range 20 to 70m wide and grade 1.0 to 2.0g/t gold\(^1\).
- Oxide mineralisation has been delineated over an extensive area (up to 150m wide on adjacent sections).
- Accelerating the diamond drilling program to test bedrock source of gold mineralisation underneath air core results and define the full extent of the system.
- Evolution will earn 75% of the JV by spending A$18M in exploration on the JV tenements by October 2024.

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**BALANCE SHEET**

**Dividends:**
- 17 consecutive dividends declared since 2013
- A$943M returned to shareholders

**Continued Strengthening of Balance Sheet**
- Investment grade debut debt placement
  - US$550M with maturities in FY29 and FY32
  - Average fixed coupon of 3.05%
- Average debt maturity now 7 years
- No material debt repayments until FY26
- Low leverage at < 0.5x and modest gearing at 15%

**Dividends declared (AUD cps)**

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
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<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>3.5</td>
<td>3.5</td>
<td>7</td>
<td>7</td>
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</tbody>
</table>

**Pro forma debt maturity profile (A$M)**

1. USPP notes to be drawn in November 2021. Part of the proceeds will be directed to repayment of the Facility B loan which is currently drawn to A$450M.
Building a gold company that prospers through the cycle

- Portfolio located solely in tier 1 jurisdictions
- Disciplined growth investment in long-life cornerstone assets
- Continued focus on return on capital
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. 'UG' denotes underground.

1Includes stockpiles
2Ernest Henry Operation cut-off 0.9% CuEq
3Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits


The Mineral Resource for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 4.4g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A$26/oz and gold price of A$2,000/oz as per the below equation.

\[ \text{AuEq} = \frac{26}{2000} \times 0.8203 \times \text{silver grade (Silver price/Gold price)} \times \text{silver recovery} \times \text{silver grade}. \]

It is the Competent Persons' opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at www.evolutionmining.com.au

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed except for the Cowal Underground. This revised information is provided in ASX release entitled 'Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook' released on 16 July 2021 and available to view at www.evolutionmining.com. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.
December 2020 Group Gold Ore Reserves Statement – excludes Battle North Gold (Bateman Project) and Kundana Assets

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Total Reserve</th>
<th>Project Type</th>
<th>Cut-Off</th>
<th>Total Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cowal</td>
<td>Open pit</td>
<td>0.45</td>
<td>20.60</td>
<td>Gold</td>
<td>0.46</td>
<td>104.72</td>
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<td>Cowal</td>
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<td>1.8</td>
<td>-</td>
<td>Total</td>
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<td>117.27</td>
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<td>Cowal</td>
<td>Total</td>
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<td>Red Lake</td>
<td>Total</td>
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<tr>
<td>Mungari</td>
<td>Underground</td>
<td>2.9</td>
<td>-</td>
<td>Total</td>
<td>-</td>
<td>9.98</td>
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<td>Mungari</td>
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<td>0.75</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Mungari</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9.98</td>
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<tr>
<td>Mt Rawdon</td>
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<td>4.26</td>
<td>-</td>
<td>0.41</td>
<td>15.82</td>
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<td>0.8</td>
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<td>-</td>
<td>-</td>
<td>6.13</td>
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<td>Mt Carlton</td>
<td>Underground</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>0.30</td>
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<td>Mt Carlton</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>6.43</td>
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<tr>
<td>Ernest Henry</td>
<td>Underground</td>
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<td>-</td>
<td>0.81</td>
<td>29.94</td>
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<td>Marsden</td>
<td>Open pit</td>
<td>0.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>65.17</td>
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</table>

Total: 27.54 0.49 43.2 257.77 1.14 9,452 285.31 1.08 9,884 6,642

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

1Includes stockpiles 2 Ernest Henry Operation cut-off 0.9% CuEq 3Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A$20/oz and gold price of A$1,450/oz as per the below equation.

AuEq = 20/1,450*0.8203*silver grade (Silver price/Gold price*silver recovery*silver grade). It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed except for the Cowal Underground. This revised information is provided in ASX release entitled ‘Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook’ released on 16 July 2021 and available to view at www.evolutionmining.com.au. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 86% of the total Ernest Henry gold reserve.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 17 February 2021 and available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled “Glencore Resources and Reserves as at 31 December 2020” released 3 February 2021 and available to view at www.glencore.com.
Group Copper Mineral Resource Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Copper Measured</th>
<th>Copper Indicated</th>
<th>Copper Inferred</th>
<th>Total Resource</th>
<th>Dec 19 Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnnes (Mt)</td>
<td>Copper Grade (%)</td>
<td>Copper Metal (kt)</td>
<td>Tonnnes (Mt)</td>
<td>Copper Grade (%)</td>
</tr>
<tr>
<td>Marsden</td>
<td>Total</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>119.83</td>
<td>0.46</td>
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<td>Ernest Henry2</td>
<td>Total</td>
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<td>1.54</td>
<td>0.93</td>
<td>14</td>
<td>20.20</td>
<td>1.16</td>
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<td>Mt Carlton1</td>
<td>Open pit</td>
<td>0.35</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.25</td>
<td>0.29</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>UG</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Mt Carlton1</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>1.58</td>
<td>0.50</td>
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<tr>
<td>Total</td>
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<td>1.54</td>
<td>0.93</td>
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Group Copper Ore Reserve Statement

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<tr>
<th>Project</th>
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<th>Cut-Off</th>
<th>Copper Proved</th>
<th>Copper Probable</th>
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<th>Dec 19 Reserves</th>
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<tr>
<td></td>
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<td>Tonnnes (Mt)</td>
<td>Copper Grade (%)</td>
<td>Copper Metal (kt)</td>
<td>Tonnnes (Mt)</td>
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<tr>
<td>Marsden</td>
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<td>-</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.62</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>0.80</td>
<td>1.49</td>
<td>12</td>
<td>78.73</td>
<td>0.63</td>
</tr>
</tbody>
</table>

Group Mineral Resources Competent Person3 (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts
Group Ore Reserve Competent Person3 (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett (Glencore)
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Evolution cut-off grades are reported in g/t gold
1 Includes stockpiles. 2 Ernest Henry Operation cut-off 0.9% CuEq
3 Evolution cut-off grade 0.5% Cu
4 Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 17 February 2021 and available to view at www.evolutionmining.com.au
5 Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled “Glencore Resources and Reserves as at 31 December 2020” released 3 February 2021 and available to view at www.glencore.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resources outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.
### Kundana Assets Mineral Resource Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Gold Metal (koz)</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>Kundana (100%)</td>
<td>0.59</td>
<td>4.2</td>
<td>80</td>
<td>4.07</td>
</tr>
<tr>
<td>EKJV (51%)</td>
<td>1.12</td>
<td>6.2</td>
<td>223</td>
<td>2.88</td>
</tr>
<tr>
<td>Carbine (100%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.89</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1.71</td>
<td>5.5</td>
<td>302</td>
<td>9.84</td>
</tr>
</tbody>
</table>

(1) Kundana Assets Mineral Resources and Ore Reserves are provided in Evolution’s ASX announcement entitled ‘Acquisition to elevate Mungari to a cornerstone asset and A$400 million equity raising’ released on 22 July 2021 and available to view at www.evolutionmining.com.au. Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A$2,250/oz to estimate Mineral Resources and A$1,750/oz to estimate Ore Reserves. The Kundana Assets Mineral Resources and Ore Reserves are expected to be re-estimated as at 31 December 2021 as part of Evolution’s Annual Mineral Resources and Ore Reserves Statement which will be released in February 2022. Rounding may result in apparent summation differences between tonnes, grade and contained metal content. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses.

(2) EKJV deposits are 51% interest, except Raleigh and Falcon North which are 50%.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company’s 22 July 2021 announcement and that all material assumptions and parameters underpinning the estimates in the Report 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 Company’s 22 July 2021 announcement.

### Kundana Assets Ore Reserve Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Proved</th>
<th>Probable</th>
<th>Total Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Gold Metal (koz)</td>
</tr>
<tr>
<td>Kundana (100%)</td>
<td>0.20</td>
<td>4.8</td>
<td>30</td>
</tr>
<tr>
<td>EKJV (51%)</td>
<td>0.66</td>
<td>4.8</td>
<td>101</td>
</tr>
<tr>
<td>Carbine (100%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.85</td>
<td>4.8</td>
<td>131</td>
</tr>
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</table>
## FY22 GUIDANCE – PRODUCTION COSTS & CAPITAL

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cowal</td>
<td>230,000 – 250,000</td>
<td>1,180 – 1,220</td>
<td>35.0 – 40.0</td>
<td>260.0 – 280.0</td>
</tr>
<tr>
<td>Red Lake</td>
<td>155,000 – 165,000</td>
<td>1,600 – 1,660</td>
<td>55.0 – 60.0</td>
<td>130.0 – 155.0</td>
</tr>
<tr>
<td>Mungari</td>
<td>115,000 – 125,000</td>
<td>1,750 – 1,800</td>
<td>15.0 – 22.5</td>
<td>25.0 – 40.0</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>75,000 – 80,000</td>
<td>1,470 – 1,520</td>
<td>5.0 – 10.0</td>
<td>12.5 – 17.5</td>
</tr>
<tr>
<td>Mt Carlton***</td>
<td>15,000</td>
<td>1,830</td>
<td>3.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>80,000 – 90,000</td>
<td>(780) – (720)</td>
<td>10.0 – 12.5</td>
<td>0</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td>70 – 75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>670,000 – 725,000</td>
<td>1,200 – 1,260</td>
<td>123.0 – 148.0</td>
<td>430.0 – 495.0</td>
</tr>
<tr>
<td>Ernest Henry (Cu t)</td>
<td>17,000 – 19,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mt Carlton (Cu t)***</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**Corporate capital of A$3M (Sustaining) and A$2M (Major) not included above

***Estimated September 2021 quarter performance
## FY22 GUIDANCE DISCOVERY AND NON-CASH

<table>
<thead>
<tr>
<th>FY22 Guidance</th>
<th>Depreciation &amp; Amortisation (A$/oz)</th>
<th>Discovery (A$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cowal</td>
<td>410 – 460</td>
<td>5.0 - 10.0</td>
</tr>
<tr>
<td>Red Lake</td>
<td>330 – 380</td>
<td>15.0 – 20.0</td>
</tr>
<tr>
<td>Mungari</td>
<td>420 – 470</td>
<td>5.0 – 10.0</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>700 – 750</td>
<td>0.0 – 2.0</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>520 – 570</td>
<td>0.0 – 3.0</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>1,420 – 1,470</td>
<td>0.0</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td>10.0 – 15.0</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>560 – 610</strong></td>
<td><strong>35.0 – 60.0</strong></td>
</tr>
</tbody>
</table>
PRODUCTION AND COST OUTLOOK

- Cornerstone assets driving production towards 1Mozpa by FY24
  - Cowal trends up to 350kozpa by FY24 from Stage H and Underground
  - Red Lake achieves >200kozpa in FY23 and >250kozpa in FY24
  - Mungari improved by Kundana and EKJV acquisition
  - Mt Rawdon production lower due to change to wall angles
  - Copper production of 18 – 20ktpa

- Maintaining low cost (AISC) position
  - Labour costs remain at ~53% of cost base
    - Expected to move at 3 – 4% each year
  - Production mix drives AISC for FY22 mainly Mungari
  - Cowal and Red Lake main drivers to lower costs in FY23
  - Increase in FY24 is driven predominantly by higher mine development (operating and capital) at Red Lake to match with increased processing capacity

For information on Production Targets and Forecast Financials, refer to the ASX release entitled “Agreement to divest Mt Carlton gold mine for up to A$90 million” and “Correction to FY22 Group cost guidance” released to the ASX on 5 October and 6 October 2021 respectively and available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in these releases continue to apply and have not materially changed.

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

**SUSTAINING CAPITAL**
- Equipment and infrastructure replacement due to longer mine life plans
  - Cowal: A$35 – 45M per year
  - Red Lake: A$40 – 45M (FY22); A$45M – 55M (FY23 & FY24)
- Red Lake mine development: A$15 – 20M per year

**MAJOR CAPITAL**

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cowal</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underground</td>
<td>A$145 – 160M</td>
<td>A$235 – 245M</td>
<td>A$35 – 40M</td>
</tr>
<tr>
<td>Open Pits Feasibility Study</td>
<td>A$15 – 20M</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Red Lake</strong></td>
<td></td>
<td></td>
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<tr>
<td>Existing Mining Operations</td>
<td>A$50 – 55M</td>
<td>A$50 – 55M</td>
<td>A$55 – 60M</td>
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<tr>
<td>Upper Campbell</td>
<td>A$35 – 40M</td>
<td>A$70 – 75M</td>
<td>A$55 – 60M</td>
</tr>
<tr>
<td>McFinley</td>
<td>A$25 – 30M</td>
<td>A$35 – 40M</td>
<td>A$10 – 15M</td>
</tr>
<tr>
<td>Campbell Mill Expansion</td>
<td>A$10 – 15M</td>
<td>A$20 – 25M</td>
<td></td>
</tr>
<tr>
<td>Bateman Mill Expansion³</td>
<td>A$10 – 15M</td>
<td>A$40 – 45M</td>
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</tr>
<tr>
<td><strong>Mungari</strong></td>
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<td></td>
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<tr>
<td>Mine development</td>
<td>A$20 – 30M</td>
<td>A$20 – 30M</td>
<td>A$80 – 90M</td>
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<tr>
<td>Plant expansion</td>
<td></td>
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</tbody>
</table>

---

For information on Production Targets and Forecast Financials, refer to the ASX release entitled “Agreement to divest Mt Carlton gold mine for up to A$90 million” and “Correction to FY22 Group cost guidance” released to the ASX on 5 October and 6 October 2021 respectively and available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in the 5 October 2021 release continue to apply and have not materially changed.

1. Includes A$15-20M for completion of Galway Decline
2. Mine capital development post-commissioning
3. Includes water treatment project of A$15-20M