Inspired people creating a premier global gold company

2022 HALF YEAR FINANCIAL RESULTS & MROR

Jake Klein – Executive Chairman
Lawrie Conway – Finance Director and CFO
Glen Masterman – VP Discovery & BD

16 February 2022
These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

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

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

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

**Non-IFRS Financial Information**

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.
HIGHLIGHTS

1. **PORTFOLIO TRANSFORMED**
   - 14+ Years Average Mine Life
   - Growth opportunities in Tier 1 jurisdictions
   - Additional Ernest Henry contribution from H2 FY22

2. **STRONG FINANCIAL RETURNS**
   - EBITDA Margin 44%
   - Margin expansion with growing copper exposure
   - 3c fully franked dividend

3. **CONTINUED INCREASE IN RESOURCES & RESERVES**
   - Mineral Resources year-on-year to 29.6 Moz
   - Ore Reserves year-on-year to 10.3 Moz
   - 12% increase
   - 5% increase
ACCELERATING SUSTAINABILITY

- Keeping our people healthy and safe
  - TRIF\(^1\) improvement of ~50% at Mungari since June 21
  - COVID-19 – Increasing impact but being well managed

- Sustainability performance
  - Climate risk reduction (including water and emissions) to meet “Net Zero future” commitments\(^2\)
  - Recognised by reputable ratings agencies – S&P Global (DJSI)\(^3\), MSCI, ISS and Sustainalytics

- Supporting our communities
  - Four Shared Value Projects approved including
    - Use of gold nanoparticles in the early detection of cancer and long haul COVID with the University of Queensland

---

1. Total Recordable Injury Frequency (TRIF): The frequency of total recordable injuries per million hours worked.
2. Net Zero future commitment of 30% emissions reduction by 2030 and net zero emissions by 2050. Emissions targets are related to Scope 1 and Scope 2.
3. Dow Jones Sustainability Index: Australia – Evolution ranked among the top performing Australian mining companies for corporate sustainability, one of only three gold companies in this category.
✓ Consistent strategy
✓ Last 6 months have been transformative
✓ High-quality operations in Tier 1 jurisdictions
✓ Gold Ore Reserves reported at A$1,450/oz price assumption (~US$1,050/oz)
✓ No material increase in price assumptions¹
✓ 18 consecutive dividends to shareholders

1. Gold price assumptions: A$1,350/oz for reserves and A$1,800/oz for resources prior to 2019 and A$1,450/oz for reserves and A$2,000/oz for resources since 2019
A TRANSFORMATIVE 2021

**DELIVERED IN LAST 12 MTHS**

- Cowal
  - Cowal underground approval
  - Stage H stripping completed
- Red Lake
  - District consolidation with acquisition of Battle North Gold
- Ernest Henry
  - Acquired full ownership of asset
- Mungari
  - Acquired Kundana assets
  - Completed mill expansion pre-feasibility study

**FUTURE OPPORTUNITIES**

- Development of Cowal underground
- Open pit feasibility studies
- Mining operational transformation
- Development of Upper Campbell
- Pre-feasibility study below existing reserves area for mine extension
- Mill expansion feasibility study underway

**ONCE DELIVERED**

- 350koz production from FY24
- 350koz production from FY26
- Mine life extension beyond FY26
- 200koz per annum of production from end FY25
## FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>Financials</th>
<th>Units</th>
<th>H1 FY22</th>
<th>H1 FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory Profit after tax</td>
<td>A$M</td>
<td>90.8</td>
<td>228.7</td>
<td>(60%)</td>
</tr>
<tr>
<td>Underlying Profit after tax</td>
<td>A$M</td>
<td>100.1</td>
<td>234.0</td>
<td>(57%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>A$M</td>
<td>393.3</td>
<td>514.6</td>
<td>(24%)</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>%</td>
<td>44%</td>
<td>52%</td>
<td>(15%)</td>
</tr>
<tr>
<td>Operating Cash flow</td>
<td>A$M</td>
<td>396.4</td>
<td>531.2</td>
<td>(25%)</td>
</tr>
<tr>
<td>Capital Investment</td>
<td>A$M</td>
<td>273.1</td>
<td>172.7</td>
<td>(57%)</td>
</tr>
<tr>
<td>Group Cash flow</td>
<td>A$M</td>
<td>22.5</td>
<td>218.1</td>
<td>(89%)</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>cps</td>
<td>5.0</td>
<td>13.4</td>
<td>(63%)</td>
</tr>
<tr>
<td>Interim dividend (fully franked)</td>
<td>cps</td>
<td>3.0</td>
<td>7.0</td>
<td>(57%)</td>
</tr>
</tbody>
</table>
- Immediate positive impact from portfolio changes via Kundana acquisition
- Lower revenue was driven predominantly by lower gold volume at Mt Rawdon and Red Lake
- Cowal and Mungari open pits transitioning to ore (A$21M) main driver to volume cost change – no cash impact
- Higher input prices resulted in a 3% change in operating costs
- Higher D&A relates to Cowal Stage H and Integrated Waste Landform (minor amortisation in Dec 20 period)
COST DRIVERS

- No material change in cost drivers
  - Labour comprises ~52% of cost base
  - Top 7 cost types comprise 87% of total costs
- Cost pressures have been building in last ~6 months
- Labour costs expected to move 4 – 5% in next year
  - Bias towards variable component versus fixed
- Australian power contracts expire in December 2022
- Group supply initiatives continuing drive for benefits
- Focus on efficiencies to mitigate cost increases
- Spot metal price outweigh potential cost changes

FY22 H1 Key Cost Drivers¹

- Employee Labour 32%
- Contract Labour 20%
- Other 13%:
  - Royalties
- Diesel 3%
- Reagents 5%
- Power 6%
- Maintenance Parts 17%
- Parts 5%
- Royalties 3%
- Other 13%

Cost and Metal Price Sensitivities (A$M)²

<table>
<thead>
<tr>
<th></th>
<th>Operating Costs</th>
<th>Capital</th>
<th>Gold Price</th>
<th>Copper Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% increase</td>
<td>60</td>
<td>30</td>
<td>195</td>
<td>105</td>
</tr>
<tr>
<td>Spot price benefit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Excludes Ernest Henry but mix not expected to be materially different
² Operating costs and Capital assumes 5% increase over 3 year outlook cost base; Metal prices assume spot prices compared to 3 year outlook assumptions
STRONG OPERATING CASH MARGINS

- Sector leading group EBITDA margin despite a drop in this period
- High margin maintained at Ernest Henry (74%) and Cowal (54%)
- Mungari will benefit from Kundana acquisition going forward
- Encouraging progress being made early in H2 at Red Lake
- Strong mine operating cash flow
  - Enabling investment in production growth and mine life extensions
- Well positioned for strong second-half performance
DIVIDENDS AND DEBT

- **FY22 Interim Dividend**
  - Fully franked 3 cents per share (~A$55M)
  - Allows for increased Ernest Henry cash flow in H2
  - Balances growth investment & shareholder returns
  - Payment date: 25 March 2022
  - Record date: 1 March 2022

- **Balance Sheet**
  - Strong balance sheet able to fund growth
  - Gearing well within 35% limit at 12.5%¹
  - Successful USPP and investment grade rating
  - Low cost of debt at average rate of ~2.6%
  - Fixed interest cost on 55% of total debt (USPP)

¹. As at 31 December 2021 prior to completion of Ernest Henry acquisition
RESOURCES AND RESERVES GROWTH

Group Gold Mineral Resource Changes by Asset
December 2020 to December 2021

Group Ore Reserve Changes by Asset
December 2020 to December 2021

EVN Group Copper Mineral Resource Changes by Asset
December 2020 to December 2021

EVN Group Copper Ore Reserve Changes by Asset
December 2020 to December 2021

See the Appendix for information on Mineral Resources and Ore Reserves.
GROWTH OPPORTUNITIES AT MUNGARI

- Significant Mineral Resource of almost 5 million ounces and Ore Reserve of 1.2 million ounces
- District consolidation along the highly prospective Zuleika shear zone
- Potential for further extensions at Kundana and East Kundana
- Plant expansion a key enabler to maximise value from the resource base
- Provides pathway to a mine life of 12+ years and annual gold production of 200k ounces
EXCELLENT POTENTIAL FOR FURTHER GROWTH AT ERNEST HENRY

- Pre-feasibility Study (PFS) on a mine extension underway
- Glencore concept study cut off at the 875mRL
- Evolution PFS will consider a larger mine area down to the 775mRL
- Further growth opportunity with mineralisation intersected 300m vertically below the PFS area and is open at depth

North-south section looking east of the Ernest Henry orebody
Group Mineral Resources growth of 329%
Group Ore Reserves growth of 195%

- Re-enforces strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked by the Discovery team
- 14.3 million resource ounces added predominantly by drilling and optimised engineering
- Portfolio mine life extended from 5 years to over 14 years
- Focus on growing high-margin, low-cost ounces by using sector low Gold Ore Reserve price assumption of A$1,450/oz
SUMMARY

PORTFOLIO TRANSFORMED

STRONG MARGINS AND BALANCE SHEET

HIGH-QUALITY RESOURCES & RESERVES

STRONG FOCUS ON DELIVERY
The objective of our sustainability efforts is to deliver long-term stakeholder value through safe, low-cost gold production in an environmentally and socially responsible manner.

- Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace.
- Demonstrate robust risk management and safety leadership.
- Contribute positively to local, regional and national sustainability efforts by achieving an outstanding level of environmental stewardship.
- Actively manage climate related risks and opportunities including improving energy efficiency and the responsible management of water.
- Protect and enhance our reputation as a trusted partner and provide community benefits that endure beyond the life of our mines.
- Advance the outcomes for indigenous peoples and protect their Cultural Heritage.
- Respect the human rights of all our stakeholders.
- Be transparent at all levels of Corporate Governance, comply with applicable laws and regulations and operate at the highest standards of financial and ethical behaviour.
- Relentlessly drive for operational excellence through an innovative culture and inspired people delivering to plan.

OUR VALUES: SAFETY EXCELLENCE ACCOUNTABILITY RESPECT
## FY22 GUIDANCE AND THREE-YEAR OUTLOOK

<table>
<thead>
<tr>
<th>Evolution Group</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Production (koz)</td>
<td>725</td>
<td>830</td>
<td>915</td>
</tr>
<tr>
<td>Copper Production (kt)</td>
<td>38</td>
<td>~60</td>
<td>~60</td>
</tr>
<tr>
<td>AISC² (A$/Gold oz)</td>
<td>1,195</td>
<td>955</td>
<td>1,050</td>
</tr>
<tr>
<td>Sustaining Capex (A$/M)</td>
<td>150 – 175</td>
<td>150 – 190</td>
<td>155 – 195</td>
</tr>
<tr>
<td>Major Capital (A$/M)</td>
<td>440 – 505</td>
<td>530 – 600</td>
<td>325 – 395</td>
</tr>
</tbody>
</table>

**Notes:**
1. Ernest Henry only. Excludes copper production from Mt Carlton.
2. AISC is based on Gold price of A$2,200/oz (royalties) and Copper price of A$11,000/t (By-product credits).
3. Corporate capital of A$3 million (Sustaining) and A$2 million (Major) not included above.

For information on Production Targets and Forecast Financials, refer to the ASX releases entitled “Evolution Secures Full Ownership of Ernest Henry” dated 17 November 2021 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 17 November 2021 releases continue to apply and have not materially changed.
## FY22 GUIDANCE: D&A

<table>
<thead>
<tr>
<th>FY22 Guidance</th>
<th>Depreciation &amp; Amortisation A$/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cowal</td>
<td>410 – 460</td>
</tr>
<tr>
<td>Red Lake</td>
<td>330 – 380</td>
</tr>
<tr>
<td>Mungari</td>
<td>420 – 470</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>700 – 750</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>1,900 – 1,950</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>993</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>630 – 680</strong></td>
</tr>
</tbody>
</table>
## EVOLUTION 2021 GOLD MINERAL RESOURCES

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
<th>Cp6 Resource</th>
<th>Gold Metal (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Gold Metal (koz)</td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Gold Metal (koz)</td>
</tr>
<tr>
<td>Cowal</td>
<td>Open pit</td>
<td>0.35</td>
<td>24.8</td>
<td>0.46</td>
<td>367</td>
<td>207.5</td>
<td>0.83</td>
<td>5,555</td>
</tr>
<tr>
<td>Cowal</td>
<td>Underground</td>
<td>1.50</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22.4</td>
<td>2.47</td>
<td>1,776</td>
</tr>
<tr>
<td>Cowal</td>
<td>Total</td>
<td></td>
<td>24.8</td>
<td>0.46</td>
<td>367</td>
<td>229.9</td>
<td>0.99</td>
<td>7,331</td>
</tr>
<tr>
<td>Red Lake</td>
<td>Underground</td>
<td>3.30</td>
<td>0.0</td>
<td>4.20</td>
<td>4</td>
<td>29.7</td>
<td>7.30</td>
<td>6,973</td>
</tr>
<tr>
<td>Bateman</td>
<td>Underground</td>
<td>2.50</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.1</td>
<td>4.93</td>
<td>335</td>
</tr>
<tr>
<td>Red Lake</td>
<td>Total</td>
<td></td>
<td>0.0</td>
<td>4.20</td>
<td>4</td>
<td>31.8</td>
<td>7.14</td>
<td>7,303</td>
</tr>
<tr>
<td>Mungari</td>
<td>Open pit</td>
<td>0.40</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>44.3</td>
<td>1.18</td>
<td>1,676</td>
</tr>
<tr>
<td>Mungari</td>
<td>Underground</td>
<td>1.80</td>
<td>1.7</td>
<td>5.39</td>
<td>295</td>
<td>10.1</td>
<td>4.26</td>
<td>1,387</td>
</tr>
<tr>
<td>Mungari</td>
<td>Total</td>
<td></td>
<td>1.7</td>
<td>5.39</td>
<td>295</td>
<td>54.4</td>
<td>1.75</td>
<td>3,063</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>Total</td>
<td>0.21</td>
<td>6.3</td>
<td>0.32</td>
<td>65</td>
<td>27.2</td>
<td>0.55</td>
<td>481</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>Total</td>
<td>13.3</td>
<td>0.69</td>
<td>294</td>
<td>-</td>
<td>32.2</td>
<td>0.78</td>
<td>808</td>
</tr>
<tr>
<td>Marsden</td>
<td>Total</td>
<td>0.20</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>119.8</td>
<td>0.27</td>
<td>1,031</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>Total</td>
<td></td>
<td>0.76</td>
<td>1.11</td>
<td>87</td>
<td>26.3</td>
<td>0.30</td>
<td>337</td>
</tr>
</tbody>
</table>

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

1. Includes stockpiles
2. Ernest Henry Operations reported Mineral Resources are above a 0.7% Cu cut-off within an interpreted 0.7% Cu mineralised envelope.
3. Red Lake Mineral Resource cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposit
4. Mungari Underground Mineral Resource cut-offs vary from 1.56g/t Au to 2.61g/t Au per deposit. The average underground cut-off is 1.8g/t Au. The Mungari Mineral Resource estimate excludes the Falcon deposit (142koz) held by the East Kundana Joint Venture (Evolution Mining 51%, Tribune Resources Ltd 36.75% and Rand Mining (12.25%). Information on the Falcon deposit is provided in Northern Star Resources Ltd release titled “Strong Growth in Reserves and Resources” dated 3 May 2021 and available to view at www.nsrltd.com
5. Mt Carlton divested 15 December 2021

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had 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 life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Resource is reported here on the basis of economic interest. The reported December 2020 figures constitute 77% of the total Ernest Henry gold resource.

This information is extracted from the release titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 16 February 2022 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports.
**EVOLUTION 2021 GOLD ORE RESERVES**

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

1. Includes stockpiles

2. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price ($US/oz): 1300, Copper Price ($US/t): 6500, Exchange Rate (AU:US): 0.75. December 2021 Ore Reserves reported above 0.7% Cu

3. Red Lake Ore Reserve cut-off is 4.5g/t Au except for Cochencour and Lower Campbell (4.1g/t Au), HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

4. Mungari Underground Ore Reserve cut-off is 4.82g/t Au except for Kundana (4.08g/t Au) and Frog’s Leg (2.90g/t Au)

5. Mungari Open Pit Ore Reserve cut-offs vary from 0.61g/t Au to 0.80g/t Au per deposit. The average open pit cut-off is 0.73g/t Au

6. Mt Carlton divested 15 December 2021

7. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Joshua Northfield; 3. Brad Armstrong; 4. Peter Merry; 5. Chris Honey; 6. Martin Sonogan; 7. Mike Corbett (Glencore); 8. Anton Kruger

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had 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 life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Reserve is reported here on the basis of economic interest. The reported December 2020 figures constitute 86% of the total Ernest Henry gold reserve.

This information is extracted from the release titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 16 February 2022 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports.

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Proved</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Gold Metal (koz)</td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Gold Metal (koz)</td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cowal</td>
<td>Open pit</td>
<td>0.45</td>
<td>23.9</td>
<td>0.46</td>
<td>356</td>
<td>99.7</td>
<td>0.99</td>
<td>3,164</td>
<td>123.6</td>
<td>0.89</td>
</tr>
<tr>
<td></td>
<td>Underground</td>
<td>1.80</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14.4</td>
<td>2.31</td>
<td>1,069</td>
<td>14.4</td>
<td>2.31</td>
</tr>
<tr>
<td>Cowal</td>
<td>Total</td>
<td></td>
<td>23.9</td>
<td>0.46</td>
<td>356</td>
<td>114.1</td>
<td>1.15</td>
<td>4,233</td>
<td>138.0</td>
<td>1.03</td>
</tr>
<tr>
<td>Red Lake</td>
<td>Total</td>
<td>4.50</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13.1</td>
<td>7.00</td>
<td>2,935</td>
<td>13.1</td>
<td>7.00</td>
</tr>
<tr>
<td>Mungari</td>
<td>Underground</td>
<td>4.82</td>
<td>0.8</td>
<td>4.98</td>
<td>132</td>
<td>2.6</td>
<td>4.33</td>
<td>365</td>
<td>3.5</td>
<td>4.46</td>
</tr>
<tr>
<td>Mungari</td>
<td>Total</td>
<td>3.9</td>
<td>2.27</td>
<td>282</td>
<td></td>
<td>16.8</td>
<td>1.76</td>
<td>952</td>
<td>20.6</td>
<td>1.86</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>Open pit</td>
<td>0.33</td>
<td>3.1</td>
<td>0.39</td>
<td>40</td>
<td>12.6</td>
<td>0.64</td>
<td>260</td>
<td>15.7</td>
<td>0.59</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>Underground</td>
<td>9.8</td>
<td>0.77</td>
<td>241</td>
<td></td>
<td>19.2</td>
<td>0.35</td>
<td>217</td>
<td>29.0</td>
<td>0.49</td>
</tr>
<tr>
<td>Marsden</td>
<td>Open pit</td>
<td>0.30</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>65.2</td>
<td>0.39</td>
<td>817</td>
<td>65.2</td>
<td>0.39</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>168</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td>40.7</td>
<td>0.70</td>
<td>919</td>
<td>241.0</td>
<td>1.22</td>
<td>9,414</td>
<td>281.7</td>
<td>1.14</td>
</tr>
</tbody>
</table>

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

1. Includes stockpiles

2. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price ($US/oz): 1300, Copper Price ($US/t): 6500, Exchange Rate (AU:US): 0.75. December 2021 Ore Reserves reported above 0.7% Cu

3. Red Lake Ore Reserve cut-off is 4.5g/t Au except for Cochencour and Lower Campbell (4.1g/t Au), HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

4. Mungari Underground Ore Reserve cut-off is 4.82g/t Au except for Kundana (4.08g/t Au) and Frog’s Leg (2.90g/t Au)

5. Mungari Open Pit Ore Reserve cut-offs vary from 0.61g/t Au to 0.80g/t Au per deposit. The average open pit cut-off is 0.73g/t Au

6. Mt Carlton divested 15 December 2021

7. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Joshua Northfield; 3. Brad Armstrong; 4. Peter Merry; 5. Chris Honey; 6. Martin Sonogan; 7. Mike Corbett (Glencore); 8. Anton Kruger

Note on the Ernest Henry December 2020 comparison: Prior to acquisition of full ownership of Ernest Henry (effective as of 1 January 2022), Evolution Mining had 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 life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The December 2020 Ernest Henry Reserve is reported here on the basis of economic interest. The reported December 2020 figures constitute 86% of the total Ernest Henry gold reserve.

This information is extracted from the release titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 16 February 2022 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports.
EVOLUTION 2021 COPPER RESERVES & RESOURCES

Group Copper Mineral Resource Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
<th>CP</th>
<th>Dec 20 Resources Copper Metal (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marsden</td>
<td>Total</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>119.8</td>
<td>553</td>
<td>123.0</td>
<td>1</td>
<td>560</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>Total</td>
<td>0.7</td>
<td>13.3</td>
<td>32.2</td>
<td>416</td>
<td>304</td>
<td>2</td>
<td>331</td>
</tr>
<tr>
<td>Mt Carlton2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>13.3</td>
<td>152.1</td>
<td>969</td>
<td>311</td>
<td>13</td>
<td>904</td>
</tr>
</tbody>
</table>

Group Copper Ore Reserve Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Proved</th>
<th>Probable</th>
<th>Total Reserve</th>
<th>Competent Person</th>
<th>Dec 20 Resources Copper Metal (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marsden</td>
<td>Total</td>
<td>0.3</td>
<td></td>
<td>65.2</td>
<td>65.2</td>
<td>1</td>
<td>371</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>Total</td>
<td>0.7</td>
<td>9.8</td>
<td>19.2</td>
<td>29.0</td>
<td>2</td>
<td>129</td>
</tr>
<tr>
<td>Mt Carlton3</td>
<td></td>
<td></td>
<td></td>
<td>84.4</td>
<td>94.2</td>
<td>5</td>
<td>505</td>
</tr>
</tbody>
</table>

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

1. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price ($US/oz): 1300, Copper Price ($US/t): 6500, Exchange Rate (AU:US): 0.75
2. Mt Carlton divested 15 December 2021

This information is extracted from the release titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 16 February 2022 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports.
Evolution Mining