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 would like to acknowledge the Traditional Custodians of the land on which we operate and on which we meet today, the Mitakoodi People, and pay our respects to Elders past, present, and emerging, for they hold the memories, the traditions, the culture and the hopes for Aboriginal people.

We acknowledge the elders for your resilience to pave the way for the generations after and we acknowledge those who continue to educate and empower to maintain and protect all aspects of Aboriginal heritage and culture."

Note: Artwork ‘Care for Country’ by Gubbi Gubbi artist Maggie-Jean Douglas
## OVERVIEW

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100% Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>38km north-east of Cloncurry, Queensland, Australia</td>
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<tr>
<td>Property</td>
<td>Operation extends across 8 current mining leases: ML2671, ML90041, ML90072, ML90085, ML90100, ML90107, ML90116, ML90075</td>
</tr>
<tr>
<td>Mining method</td>
<td>Underground, sub-level caving</td>
</tr>
<tr>
<td>Minerals</td>
<td>Copper, Gold, Silver</td>
</tr>
<tr>
<td>Mineralisation type</td>
<td>Copper-gold deposit, hydrothermal breccia pipe</td>
</tr>
<tr>
<td>Process method</td>
<td>Conventional single-line processing circuit to produce a bulk copper-gold-silver sulphide flotation concentrate</td>
</tr>
<tr>
<td>Plant throughput</td>
<td>~8.5Mtpa (current configuration)</td>
</tr>
<tr>
<td>Power</td>
<td>40MW grid connected</td>
</tr>
<tr>
<td>Mine life</td>
<td>6 years and 5+ years extension potential</td>
</tr>
</tbody>
</table>

**Ore Reserves**

- 29.0Mt at 0.49g/t Au for 459koz Au
- 29.0Mt at 0.93% for 269kt Cu

**Mineral Resources**

- 71.4Mt at 0.73g/t for 1.7Moz Au
- 71.4Mt at 1.24% for 885kt Cu

**Access**

- Sealed road connecting to Cloncurry and major regional highways

**Workforce**

- Residential, FIFO, DIDO
- ~600 Employees and contractors
SUSTAINABILITY

DELIVERING LONG-TERM STAKEHOLDER VALUE THROUGH SAFE, LOW-COST GOLD PRODUCTION IN AN ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE MANNER

Risk & Safety performance
- Shared value of Health & Safety
- Continued focus on critical risk management
- Strong hazard reporting culture
- Proactive Covid management

Strong local community support
- ~A$13M annual spend with local businesses
- 10 locally based first-year apprentices commenced in 2022
- 5 Indigenous Employment Program participants graduated
- Local employees are ~25% (130) of our workforce
- ~30 full-time local contractors

Environmental Stewardship
- Net zero commitment
- Well established environmental governance and assurance practices
EXCELLENT RETURNS FROM ORIGINAL INVESTMENT

Cumulative Mine Cash Flow (A$M)

- A$880M original investment
- ~A$1.25B of total net mine cash flow as at H1 FY22
- A$1B to acquire full ownership

11 year mine life

~5 years

6 years and 5+ years extension potential

Average of 27%pa return on original investment

80-90 koz gold production per annum

Copper Production (kt)

- FY17: 13
- FY18: 21
- FY19: 21
- FY20: 21
- FY21: 19
- FY22: 34-38
- FY23: ~60

1. Original economic interest comprised 100% of gold and 30% of copper production within an agreed Life of Asset (LOA) area, and 49% of gold and copper production below the LOA area. Full ownership now comprises 100% of all gold and copper production from Ernest Henry. See ASX releases ‘EVN Secures Full Ownership of Ernest Henry’ dated 17 November 2021 and “Full Ownership of Ernest Henry – Acquisition Completed” dated 6 January 2022 at www.evolutionmining.com.au
TRANSITION TO SLC UNDERGROUND MINE
COMMENCED 2008

- Construction of underground mine and associated infrastructure included:
  - 6km access decline – first cut taken Feb 2008
  - Construction of 75m high permanent headframe to house the hoisting system
  - 1km-deep shaft and ore hoisting infrastructure
    - Slew conveyor skip loading station
  - Underground primary crusher and ore handling system
  - UG ore pass and loader transfer network
    - 1.2km of underground and overland conveyors
  - Construction of mine ventilation and water management infrastructure
    - Twin 1.6MW Howden Primary Vent Fans
    - Initial 6MW chiller plant upgraded to 12MW in 2019
    - 230ML of underground water storage capacity
    - Pumping capacity of more than 40ML / day if required
EXCELLENT POTENTIAL FOR FURTHER GROWTH

- Pre-feasibility Study (PFS) on a mine extension beyond FY26 underway due for completion end of calendar year 2022
- Proposed mine extension from 1125RL to 775RL
- Prior Concept Study extension was limited by geological knowledge which defined the 875RL as the battery limit for scope
- Concept Study provided an additional 10 production levels
- PFS will extend to 775RL using updated drilling and increased confidence, adding a further 4 production levels
- Lowering the extension battery limit provides a balanced assessment of tailings storage requirements, subsidence, ventilation and materials handling
- Further growth opportunity with mineralisation intersected 300m vertically below the PFS area and open at depth
Cave Reorientation

- EHO main cave orebody is changing shape with depth
- Current longitudinal mining layout contains a reduced number of crosscuts at an extended length, impacting productivity and operational flexibility
- A reorientation of the cave had been identified at the time of acquisition and was not considered a major operational risk
- New orientation to the west requires capital development in FY23 and FY24 which will be completed before extension below 1200mRL commences
- Mine development/infrastructure will be better positioned post cave reorientation
- No material impact on production expected
### Processing

- Single-line concentrator incorporating:
  - Grinding – 3 mills: SAG, Ball & Vertimill
  - Flotation – single line rougher, 3 stages of cleaning flotation
  - Dewatering System
  - Concentrate load-out facility
- 11Mtpa historic capacity, current reconfigured capacity is ~8.5Mtpa with a focus on recovery over throughput
- Opportunity to maximise net smelter return rather than prioritising only copper
- Concentrate production covered by a life of mine offtake agreement with Glencore

<table>
<thead>
<tr>
<th>Milling Capacity</th>
<th>Current design 8.5Mtpa, currently processing ~7Mtpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>SAG Mill</td>
</tr>
<tr>
<td></td>
<td>Ball Mill</td>
</tr>
<tr>
<td></td>
<td>Flotation Cells</td>
</tr>
<tr>
<td></td>
<td>Vertimill</td>
</tr>
<tr>
<td></td>
<td>Isamill (redundant)</td>
</tr>
<tr>
<td></td>
<td>Thickener x 2</td>
</tr>
<tr>
<td></td>
<td>Concentrate filter x 2</td>
</tr>
<tr>
<td>Recovery</td>
<td>Cu: 94% – 96%</td>
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<tr>
<td></td>
<td>Au: 80% – 85%</td>
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<tr>
<td>Concentrate Produced</td>
<td>~200ktpa</td>
</tr>
<tr>
<td>Metal</td>
<td>~60kt Cu, 80 – 90koz Au (FY22) 400 – 410koz Au equivalent production¹</td>
</tr>
</tbody>
</table>

¹ Gold equivalent production calculated based on spot price of A$13,900/t Copper and A$2,600/oz Gold as at 18 March 2022
EXCESS CONCENTRATOR CAPACITY

- Current concentrator configuration capacity is ~8.5Mt with ~6.5Mt of feed from Ernest Henry
- Options exist to fill excess concentrator capacity
  - Ore has been milled from four different sources since 2013 in dedicated campaigns
  - Historically contracts were structured to minimise risk with no performance guarantees provided and no grade risk assumed
  - Mt Colin ore is contracted to end of 2024 (450ktpa)
  - Option to reconfigure SAG mill feed infrastructure to streamline toll treating process
- Currently evaluating other toll treating opportunities in the region
KEY TAKEAWAYS

- World class infrastructure
- Long history of successful operation as an open pit and underground mine
- Extension below 1200mRL provides material additional mine life
- Strong relationship with the community and Traditional Owners
A BRIEF HISTORY

Major Underground Project Milestones

2008
February
Fired first cut in decline

2009
December
EHO shaft hoisting mine approved

2011
December
Completed open pit
Commenced trucking underground ore

2014
May
Hoisted first ore via shaft
Commenced ramp-up to meet target production rates

2015
Ongoing optimisation of operations to exceed target production rates and transition to steady state

2016 - 2017
2016: 6.39Mtpa production
2017: 6.74Mtpa production
Reduced operating cave levels to minimise cost base

2018 - LOM
Maintained production rates at 6.8Mtpa
Commenced EHO extension drilling programs

Evolution
**UNDERGROUND MINING FLOW SHEET**

**Sub Level Cave**
- 2 Loader Transfer Levels
- Ore Passes

**Crushing System**
- Transfer Level Loaders
- Crusher (Thyssen Krupp Gyratory) – 1200tph

**Conveyor Transfer System**
- Apron Feeder
- Overland Conveyor – 600m long

**Other**
- Ventilation system (3.2MW primary fans)
- Bulk Air Cooler (12MW)*
- In Pit Dewatering (2,000l/sec)
- Underground Dewatering (500l/sec)

**Hoisting System**
- Winder System (5.5MW Drive)

**Primary Development and Mining fleet**
- 12 Loaders: 7 x TORO LH621, 3 x Sandvik LH517, 2 x Sandvik LH621
- 4 Jumbos: Sandvik DD421
- 4 x Production Drill Rigs: 2 Sandvik Solos, 2 Atlas Copco Simbas
- 1 x Underground Truck

**Underground Conveyor System**
- 2 Apron Feeders
- 2 Transfer Conveyors
- Main Trunk Conveyor – 600m long
- Slew Conveyor – Skip Loading
TAILINGS CONFIGURATION

- Turkey’s Nest Tailings Dam Design
  - Capacity
    - ~3 million m³ at 15 March 2022 (~5 months storage)
  - South Cell construction underway, scheduled completion May 2022 – adding 18 months of additional storage
  - Upstream lifts completed every 14 months based on production rates
  - Future Tailings Dam construction
    - Currently under review through the PFS for LOM extension
    - Preliminary works suggest Tailings Dam can be lifted to provide sufficient storage for the mine extension down to the 775mRL
EVOLUTION 2021 GOLD MINERAL RESOURCES

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Gold Measured</th>
<th>Gold Indicated</th>
<th>Gold Inferred</th>
<th>Total Resource</th>
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<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>
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<tr>
<td>Cowal1</td>
<td>Open pit</td>
<td>0.35</td>
<td>24.8</td>
<td>0.46</td>
<td>367</td>
<td>207.5</td>
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<tr>
<td>Cowal</td>
<td>Underground</td>
<td>1.50</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22.4</td>
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<tr>
<td>Cowal1</td>
<td>Total</td>
<td></td>
<td>24.8</td>
<td>0.46</td>
<td>367</td>
<td>229.9</td>
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<tr>
<td>Red Lake</td>
<td>Underground</td>
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<td>Bateman</td>
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<td>-</td>
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<td>Red Lake3</td>
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<tr>
<td>Mungari1</td>
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<td>Mungari1</td>
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<td>1.7</td>
<td>5.39</td>
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<td>54.4</td>
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<td>Mt Rawdon1</td>
<td>Total</td>
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<td>Ernest Henry2</td>
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<td>Marsden</td>
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<td>-</td>
<td>-</td>
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<td>Total</td>
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<td>46.1</td>
<td>0.69</td>
<td>1,025</td>
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</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 ASX release titled “Strong Growth in Reserves and Resources” dated 3 May 2021 and available to view at www.nsrltd.com.

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Tonnage (Mt)</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Tonnage (Mt)</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Tonnage (Mt)</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Tonnage (Mt)</th>
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<tr>
<td><strong>Cowal</strong></td>
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<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>
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<td>3,520</td>
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<td><strong>Cowal</strong></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>
<td>1,069</td>
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<tr>
<td><strong>Cowal</strong></td>
<td>Total</td>
<td></td>
<td>23.9</td>
<td>0.46</td>
<td>356</td>
<td>114.1</td>
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<td>4,233</td>
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<td>4,589</td>
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<td><strong>Red Lake</strong></td>
<td>Total</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>13.1</td>
<td>7.00</td>
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<td>4.82</td>
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<td>2.27</td>
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<td><strong>Mt Rawdon</strong></td>
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<td>3.1</td>
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<td>40</td>
<td>12.6</td>
<td>0.64</td>
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<td>300</td>
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<tr>
<td><strong>Ernest Henry</strong></td>
<td>Underground</td>
<td>9.8</td>
<td>0.77</td>
<td>241</td>
<td>-</td>
<td>19.2</td>
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<td>0.49</td>
<td>459</td>
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<td>0.39</td>
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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 Cochenour 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 (2.89g/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. 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

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>
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<tbody>
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<td></td>
<td></td>
<td>Tonnes</td>
<td>Copper</td>
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<tr>
<td></td>
<td></td>
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<td>(Mt)</td>
<td>Metal</td>
<td>Grade</td>
<td>(Mt)</td>
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<td>Grade</td>
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<td>(Mt)</td>
<td>Grade</td>
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<tr>
<td>Marsden</td>
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<td>119.8</td>
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<td>553</td>
<td>3.1</td>
<td>0.24</td>
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<tr>
<td>Ernest Henry</td>
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<td>0.7</td>
<td>13.3</td>
<td>1.25</td>
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**Note:** 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.

### Group Copper Ore Reserve Statement

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

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

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.