

FORWARD LOOKING STATEMENT

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.



Acknowledgement of Country

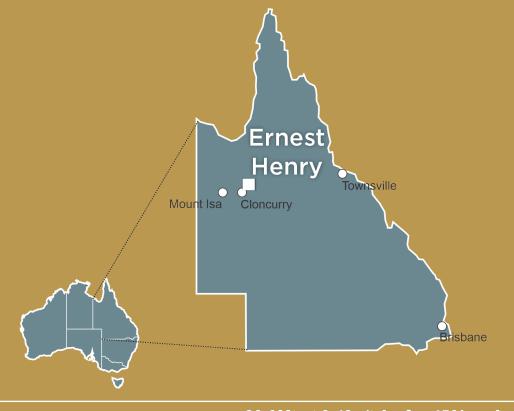
"Evolution would like to acknowledge the Traditional Custodians of the land on which we operate and on which we meet today, the Mitakoodi People, and pay our respects to Elders past, present, and emerging, for they hold the memories, the traditions, the culture and the hopes for Aboriginal people.

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

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

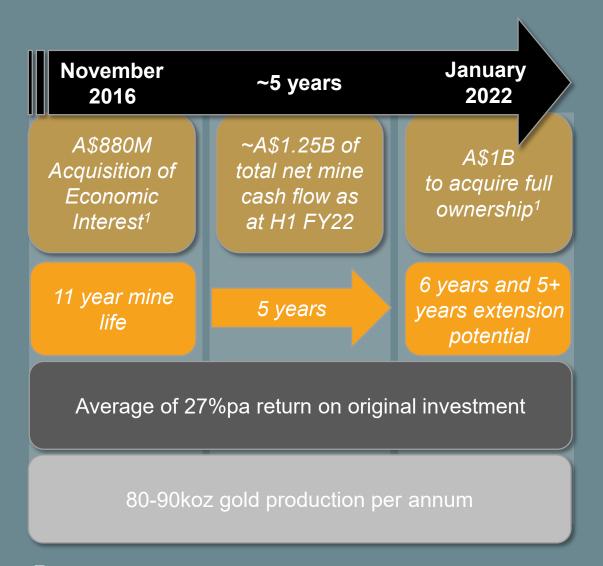


Ore Reserves	29.0Mt at 0.49g/t Au for 459koz Au 29.0Mt at 0.93% for 269kt Cu
Mineral Resources	71.4Mt at 0.73g/t for 1.7Moz Au 71.4Mt at 1.24% for 885kt Cu
Access	Sealed road connecting to Cloncurry and major regional highways
Workforce	Residential, FIFO, DIDO
Employees and contractors	~600

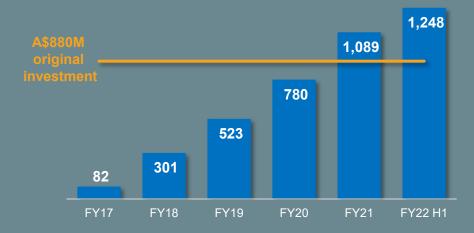


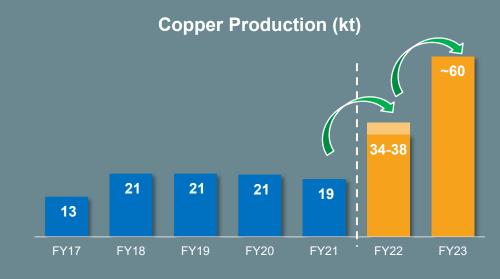
SUSTAINABILITY DELIVERING LONG-TERM STAKEHOLDER VALUE THROUGH SAFE, LOW-COST GOL PRODUCTION IN AN ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE MANNER Lost Time Injuries Risk & Safety performance Shared value of Health & Safety Continued focus on critical risk management 1.6 1.6 1.6 1.5 1.5 Strong hazard reporting culture 0.8 0.8 0.7 0.7 0.7 0.7 0.7 Proactive Covid management Strong local community support Feb-22 Feb-21 May-21 Nov-21 Aug-21 ~A\$13M annual spend with local businesses LTIFR 12MMA Employee 10 locally based first-year apprentices commenced in 2022 Number of Local Employees 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 2016 2018 2019 2020 2022

EXCELLENT RETURNS FROM ORIGINAL INVESTMENT



Cumulative Mine Cash Flow (A\$M)







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

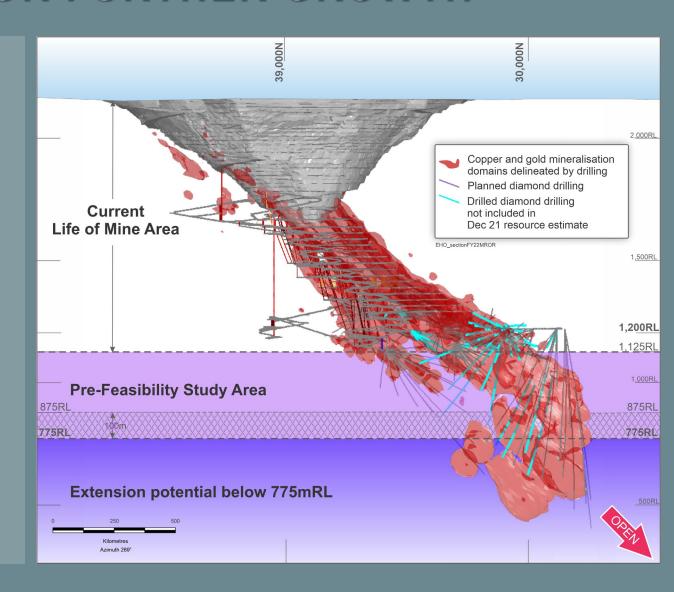
- Construction of underground mine and associated infrastructure included:
 - 6km access decline first cut taken Feb 2008
 - Construction of 75m high permanent headframe to house the hoisting system
 - 1km-deep shaft and ore hoisting infrastructure
 - Slew conveyor skip loading station
 - Underground 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

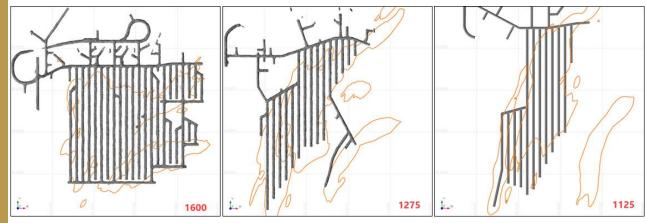
- Pre-feasibility Study (PFS) on a mine extension beyond
 FY26 underway due for completion end of calendar year
 2022
 - Proposed mine extension from 1125RL to 775RL
 - Prior Concept Study extension was limited by geological knowledge which defined the 875RL as the battery limit for scope
 - Concept 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



Changing orebody shape with previous mine design

Reorientation increases the number of operational Ore Drives available





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

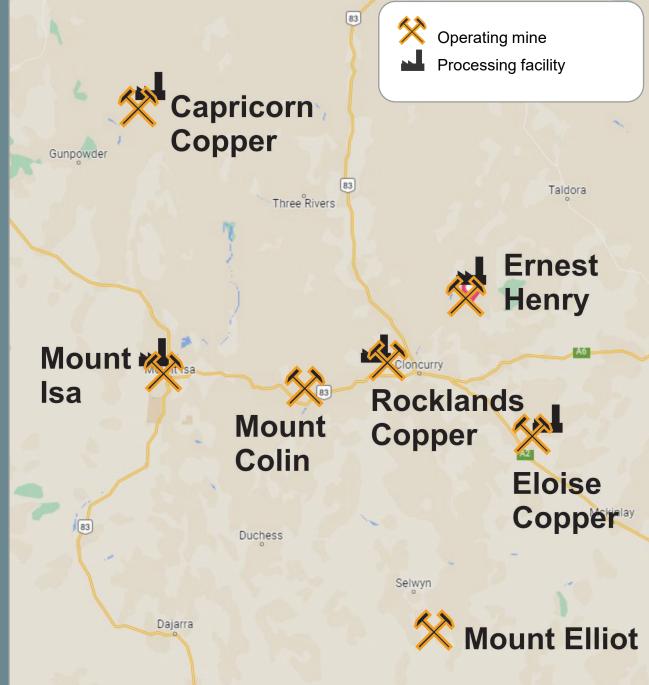
Milling Capacity	Current design 8.5Mtpa, currently processing ~7Mtpa
Infrastructure	SAG Mill Ball Mill Flotation Cells Vertimill Isamill (redundant) Thickener x 2 Concentrate filter x 2
Recovery	Cu: 94% – 96% Au: 80% – 85%
Concentrate Produced	~200ktpa
Metal	~60kt Cu, 80 – 90koz Au (FY22) 400 – 410koz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





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







Evolution Mining

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

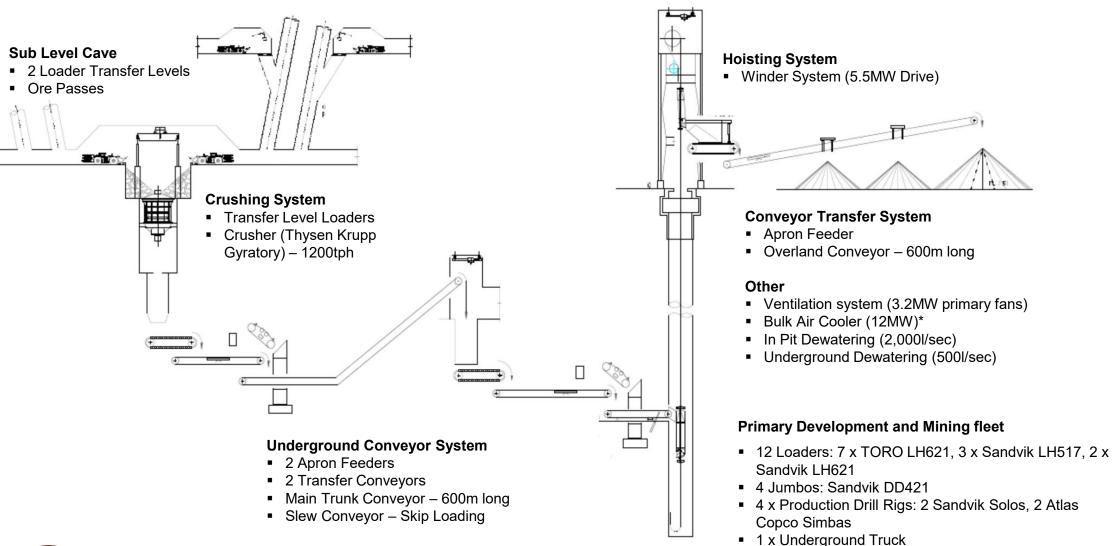
2016 -2017

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

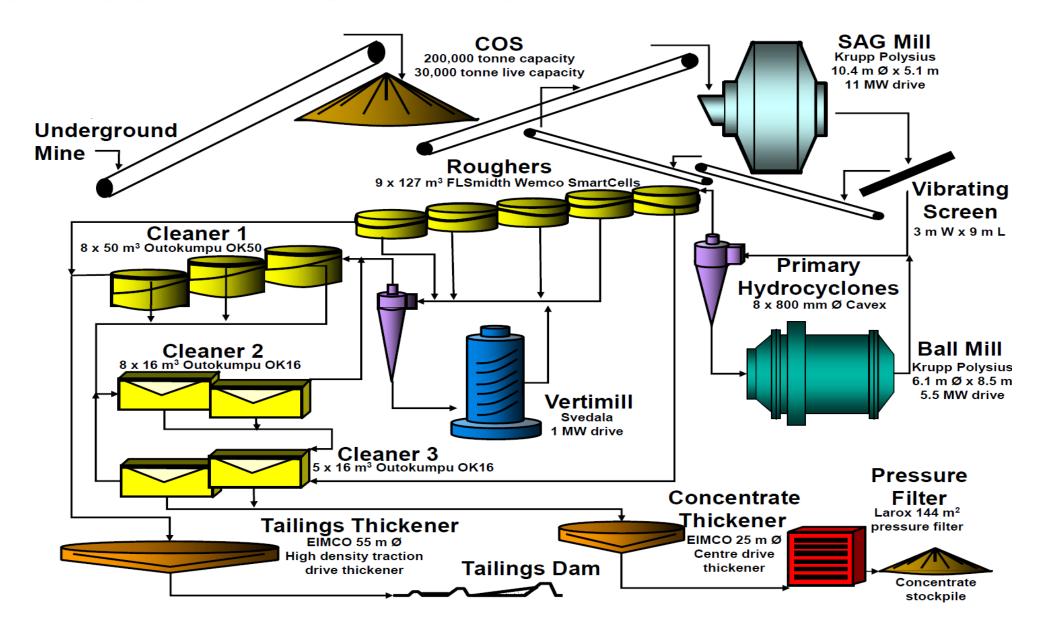


UNDERGROUND MINING FLOW SHEET





PROCESSING FLOW DIAGRAM





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

	Gold			Measured			ndicated			Inferred		Total Resource			
Project	Туре	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	CP⁵									
Cowal ¹	Open pit	0.35	24.8	0.46	367	207.5	0.83	5,555	37.3	0.78	929	269.6	0.79	6,852	1
Cowal	Underground	1.50	-	-	-	22.4	2.47	1,776	13.3	2.32	991	35.7	2.41	2,766	1
Cowal ¹	Total		24.8	0.46	367	229.9	0.99	7,331	50.6	1.18	1,920	305.3	0.98	9,618	1
Red Lake	Underground	3.30	0.0	4.20	4	29.7	7.30	6,973	18.7	6.66	4,013	48.5	7.05	10,990	2
Bateman	Underground	2.50	-	-	-	2.1	4.93	335	3.0	4.37	422	5.1	4.60	757	2
Red Lake ³	Total		0.0	4.20	4	31.8	7.14	7,303	21.7	6.34	4,435	53.6	6.82	11,742	2
Mungari ¹	Open pit	0.40	-	-	-	44.3	1.18	1,676	10.5	1.36	458	54.8	1.21	2,134	3
Mungari ⁴	Underground	1.80	1.7	5.39	295	10.1	4.26	1,387	9.4	3.58	1,086	21.2	4.05	2,767	3
Mungari ¹	Total		1.7	5.39	295	54.4	1.75	3,063	19.9	2.41	1,544	76.1	2.00	4,902	3
Mt Rawdon ¹	Total	0.21	6.3	0.32	65	27.2	0.55	481	5.7	0.46	84	39.2	0.50	630	4
Ernest Henry ²	Total		13.3	0.69	294	32.2	0.78	808	25.9	0.69	572	71.4	0.73	1,674	5
Marsden	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1
Total			46.1	0.69	1,025	495.5	1.26	20,017	127.0	2.10	8,577	668.5	1.38	29,619	

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.

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.



^{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. 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

^{5.} Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Justin Watson; 5. Aaron Meakin (CSA Global)

EVOLUTION 2021 GOLD ORE RESERVES

	Gold						Probable			Competent		
Project	Туре	Cut-Off	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)	Person ⁶
Cowal ¹	Open pit	0.45	23.9	0.46	356	99.7	0.99	3,164	123.6	0.89	3,520	1
Cowal	Underground	1.80	-	-	-	14.4	2.31	1,069	14.4	2.31	1,069	2
Cowal	Total		23.9	0.46	356	114.1	1.15	4,233	138.0	1.03	4,589	
Red Lake ³	Total	4.50	-	-	-	13.1	7.00	2,935	13.1	7.00	2,935	3
Mungari ⁴	Underground	4.82	0.8	4.89	132	2.6	4.33	365	3.5	4.46	498	4
Mungari ^{1,5}	Open pit	0.73	3.0	1.54	149	14.2	1.29	587	17.2	1.33	736	5
Mungari ¹	Total		3.9	2.27	282	16.8	1.76	952	20.6	1.86	1,234	
Mt Rawdon ¹	Open pit	0.33	3.1	0.39	40	12.6	0.64	260	15.7	0.59	300	6
Ernest Henry ²	Underground		9.8	0.77	241	19.2	0.35	217	29.0	0.49	459	7
Marsden	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	8
		Total	40.7	0.70	919	241.0	1.22	9,414	281.7	1.14	10,333	

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 4.5q/t Au except for Cochenour and Lower Campbell (4.1q/t Au), HG Young (3.0q/t Au) and Upper Campbell (2.5q/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.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

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EVOLUTION 2021 COPPER RESERVES & RESOURCES

Group Copper Mineral Resource Statement

Сор	per			Measured			Indicated			Inferred		T	otal Resource		
Project	Туре	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	CP ¹									
Marsden	Total	0.2	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry	Total	0.7	13.3	1.25	165	32.2	1.29	416	25.9	1.17	304	71.4	1.24	885	2
		Total	13.3	1.25	165	152.1	0.64	969	29.0	1.07	311	194.4	0.74	1,445	

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. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Aaron Meakin (CSA)

Group Copper Ore Reserve Statement

	Copper			Proved			Probable			Competent			
Project	Туре	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Person ²	
Marsden	Total	0.3	-	-	-	65.2	0.57	371	65.2	0.57	371	1	
Ernest Henry ¹	Total	0.7	9.8	1.41	139	19.2	0.68	130	29.0	0.93	269	2	
		Total	9.8	1.41	139	84.4	0.59	501	94.2	0.68	640		

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

- 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)

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 and not the entire mine reserve. The reported December 2020 figures constitute 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

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