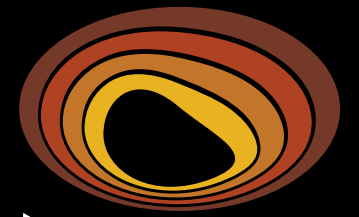


Inspired people
creating a premier
global gold company

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Macquarie Australia Conference
Lawrie Conway, Managing Director and CEO
6-8 May 2025



Evolution
MINING



Forward looking statement



This presentation prepared by Evolution Mining Limited ('Evolution' or 'the Company') includes 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 this presentation 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

Investors should be aware that financial data in this presentation includes 'non-IFRS financial information' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include gearing, sustaining capital, major project capital, major mine development, production cost information such as All-in Sustaining Cost and All-in Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards ('AAS') and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation. Non-IFRS financial information in this presentation has not been subject to audit or review by the Company's external auditor.

This presentation has been approved for release by Evolution's Executive Chair, Jake Klein.

All production and financial information in this presentation represents Evolution's share unless otherwise stated.

Delivering long-term stakeholder value



MARKET CAPITALISATION ¹	\$17.1B
MINERAL RESOURCES ²	32.7Moz gold, 4.1Mt copper
ORE RESERVES ²	11.5Moz gold, 1.3Mt copper
FY25 PRODUCTION GUIDANCE ³	710koz – 780koz
FY25 AISC GUIDANCE ³	\$1,475/oz – \$1,575/oz
DIVIDENDS	24 consecutive dividends, paid over \$1.2B+



FY25 YTD OPERATING MINE CASH FLOW⁴
~50% margin
\$2,800/oz

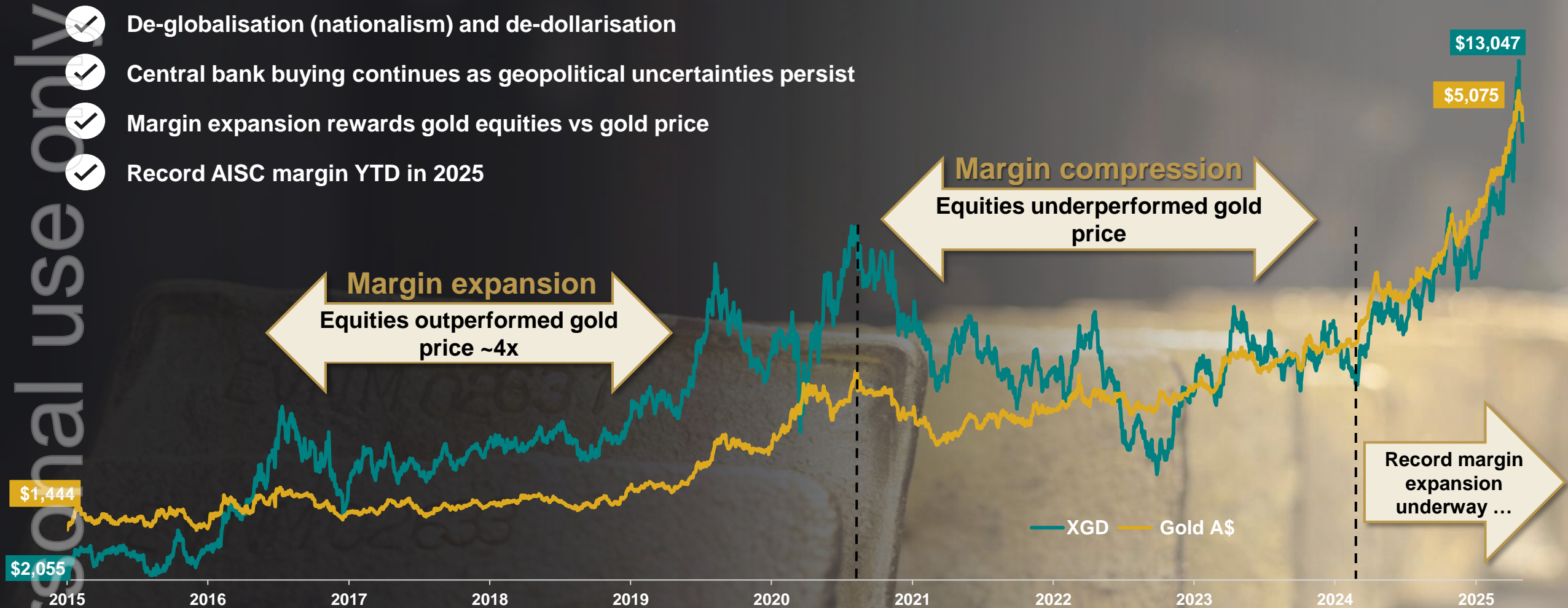
1. Based on share price of \$8.53 per share on 6 May 2025
 2. See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves
 3. See ASX announcement titled, 'March quarter 2025 results presentation' dated 15 April 2025 and available to view at www.evolutionmining.com.au
 All-in Sustaining Cost (AISC) includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold
 FY25 AISC Guidance is based on gold price of \$3,300/oz and copper price of \$14,350/t and provided for continuing operations – excluding Mt Rawdon
 4. FY25 year to 31 March 2025

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Why gold?

The end of US 'exceptionalism' ...

- ✓ De-globalisation (nationalism) and de-dollarisation
- ✓ Central bank buying continues as geopolitical uncertainties persist
- ✓ Margin expansion rewards gold equities vs gold price
- ✓ Record AISC margin YTD in 2025



Copper benefitting from energy transition

18 years

Average time copper discovery to production¹

US\$2 trillion

in mining investments needed by 2050 to meet net-zero targets²

It's not just demand

Tight global mine supply and resilient demand supporting higher prices long term

US short copper supply

US remains net importer of copper & can't boost local production fast enough

1. Mining Visuals <https://www.miningvisuals.com/post/copper-mines-average-time-from-discovery-to-production-is-17-9-years>
2. Bloomberg NEF, October 3 2024

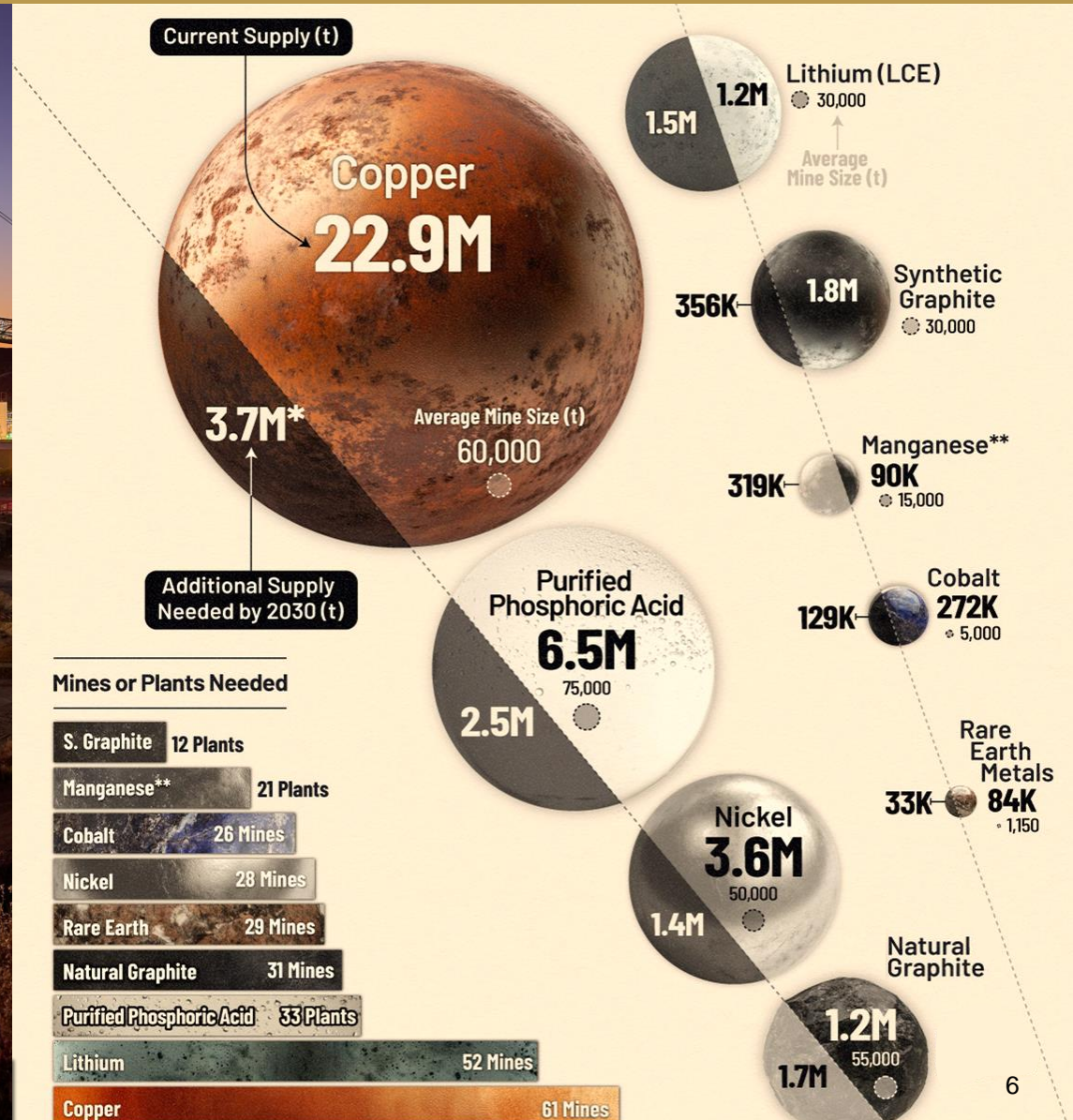
Copper differentiates our portfolio

~26%
of revenue from copper¹

~34%
of Mineral Resources
comprised of copper²

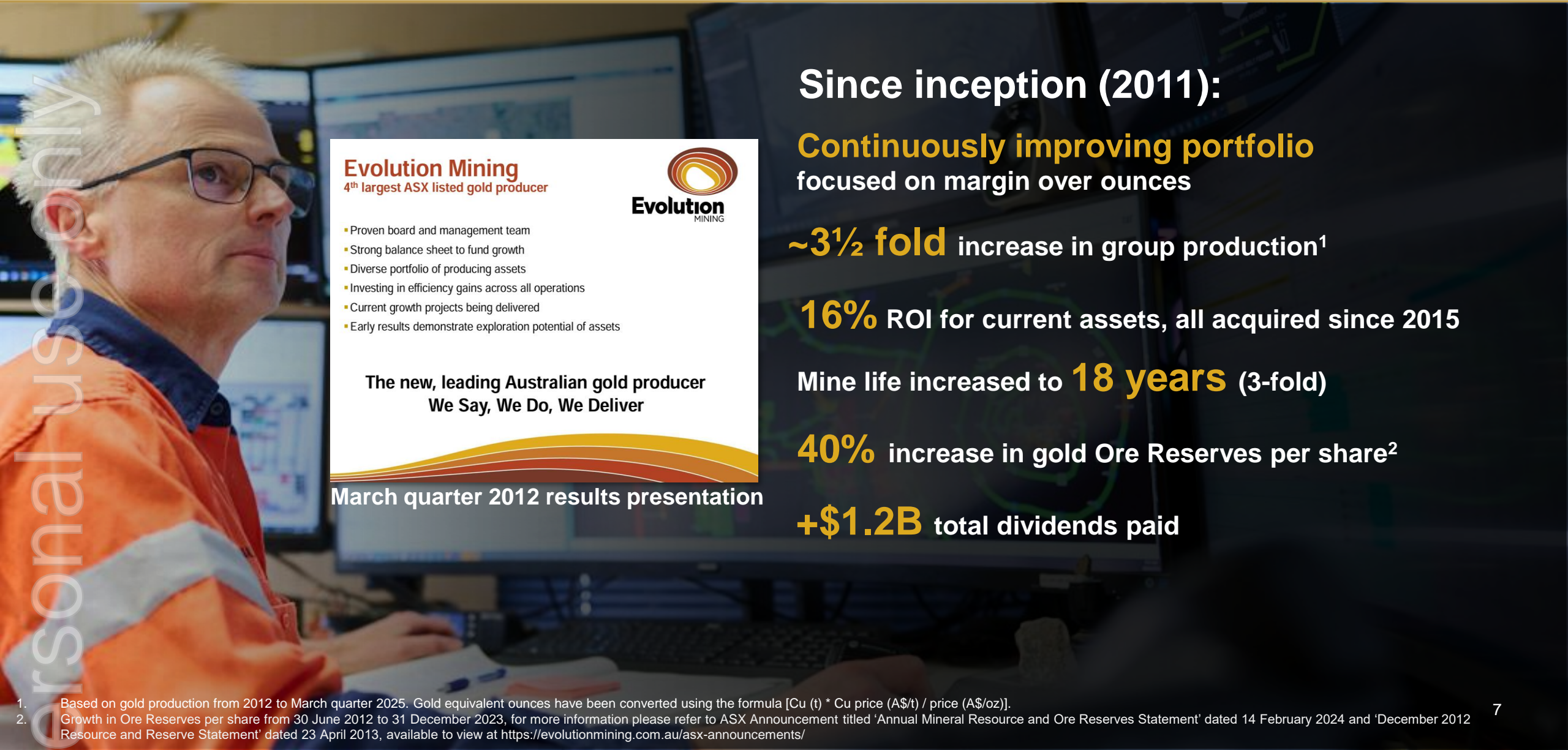
Ernest Henry¹
US \$0.83/lb
Cu 36kt, Au 53koz
Located in Cloncurry, Australia

Northparkes^{1,3}
US \$0.61/lb
Cu 21kt, Au 37koz
Located in Parkes, Australia



1. Based on first 9 months of FY25 to 31 March 2025
 2. Copper Mineral Resources converted to gold equivalent for comparison using the formula [Cu (t) * Cu price (\$/t) / price (\$/oz)] – based on prices of A\$14,500/t Cu and A\$3,500/oz Au
 3. Northparkes production shown on an 80% attributed basis to Evolution
 4. Copper demand graphic source: [BENCHMARK](#)

Executing a consistent strategy



Evolution Mining
4th largest ASX listed gold producer



- Proven board and management team
- Strong balance sheet to fund growth
- Diverse portfolio of producing assets
- Investing in efficiency gains across all operations
- Current growth projects being delivered
- Early results demonstrate exploration potential of assets

The new, leading Australian gold producer
We Say, We Do, We Deliver

March quarter 2012 results presentation

Since inception (2011):

Continuously improving portfolio
focused on margin over ounces

~3½ fold increase in group production¹

16% ROI for current assets, all acquired since 2015

Mine life increased to **18 years** (3-fold)

40% increase in gold Ore Reserves per share²

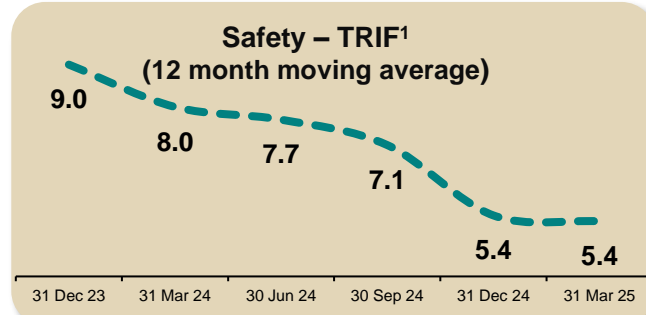
+\$1.2B total dividends paid

1. Based on gold production from 2012 to March quarter 2025. Gold equivalent ounces have been converted using the formula [Cu (t) * Cu price (A\$/t) / price (A\$/oz)].
2. Growth in Ore Reserves per share from 30 June 2012 to 31 December 2023, for more information please refer to ASX Announcement titled 'Annual Mineral Resource and Ore Reserves Statement' dated 14 February 2024 and 'December 2012 Resource and Reserve Statement' dated 23 April 2013, available to view at <https://evolutionmining.com.au/asx-announcements/>

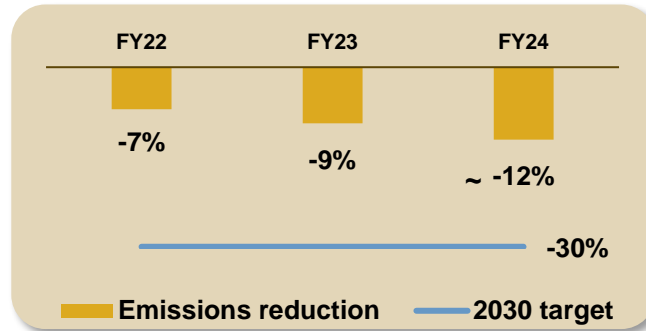
Success underpinned by our people and sustainability



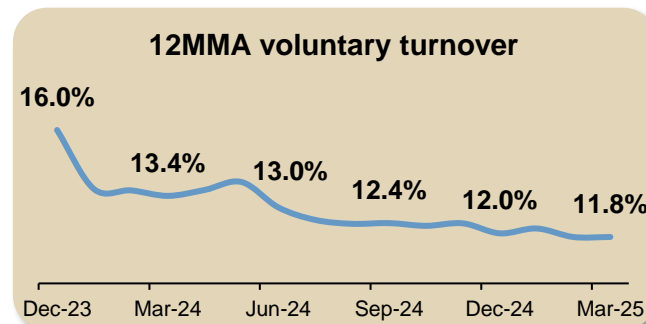
Health, Safety and Wellbeing



Committed to reducing carbon footprint²



People



1. Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked
 2. Net Zero commitment of 30% emissions reduction by 2030 and Net Zero emissions by 2050, compared to FY20 baseline. Emissions targets are related to Scope 1 and Scope 2 only. Assessed using market-based method. FY24 is an update from preliminary value of ~14% reduction reported in the FY24 Directors' Report following inclusion of Corporate and Exploration data, and completion of external verification process.

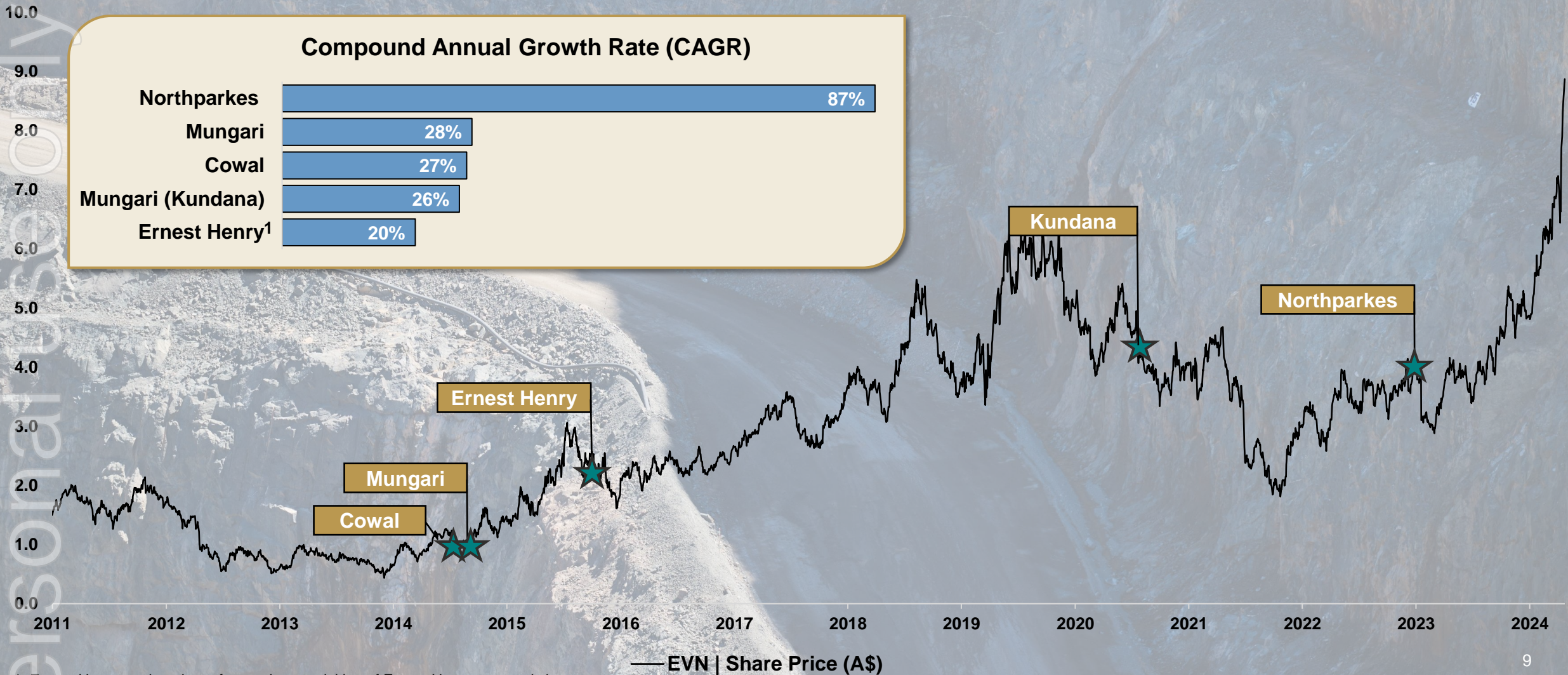
Disciplined allocation of capital rewarding shareholders



Investors have made money on all equity funded deals

Compound Annual Growth Rate (CAGR)

Northparkes	87%
Mungari	28%
Cowal	27%
Mungari (Kundana)	26%
Ernest Henry ¹	20%

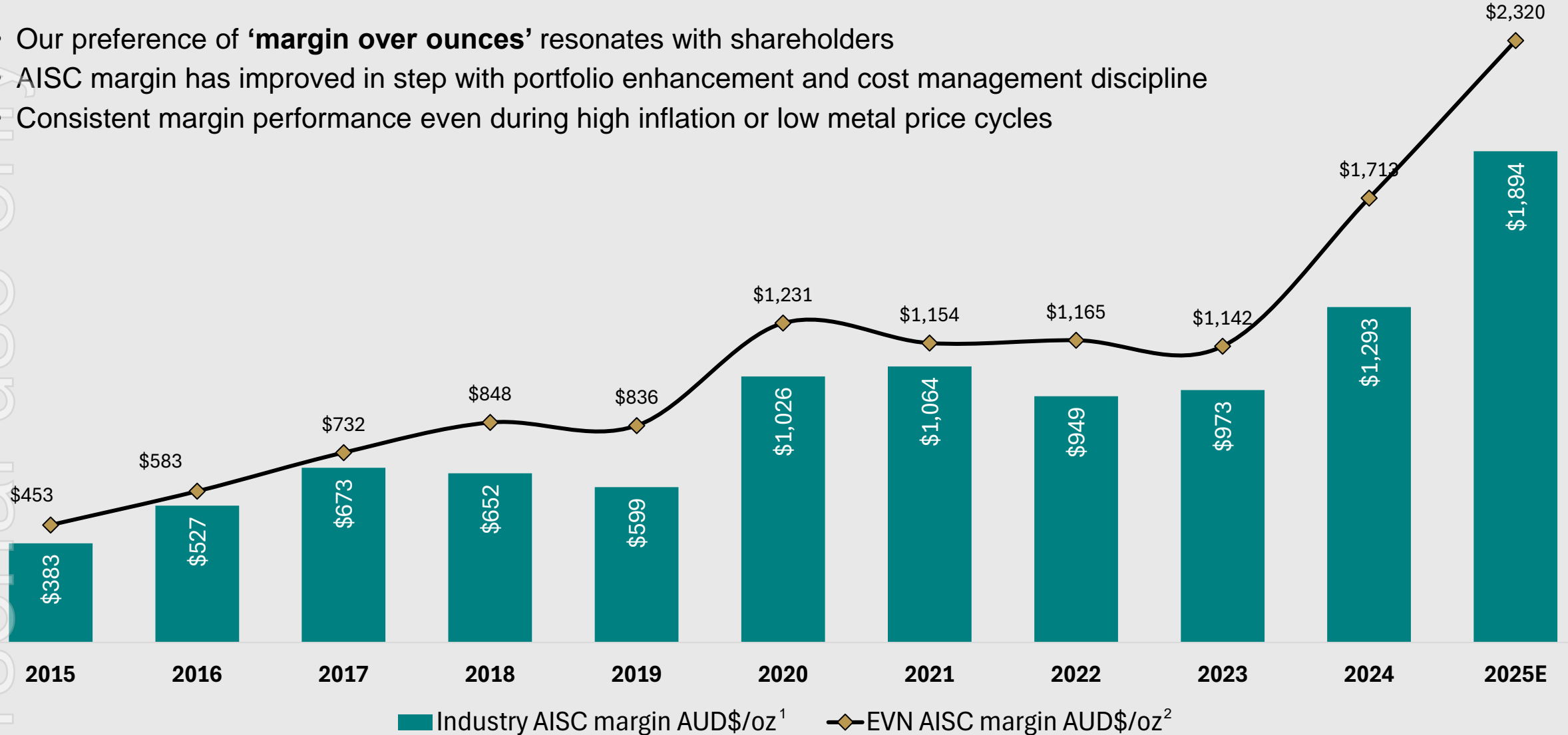


1. Ernest Henry equity raise refers to the acquisition of Ernest Henry economic interest.

We have a margin advantage through-the-cycle



- Our preference of **'margin over ounces'** resonates with shareholders
- AISC margin has improved in step with portfolio enhancement and cost management discipline
- Consistent margin performance even during high inflation or low metal price cycles



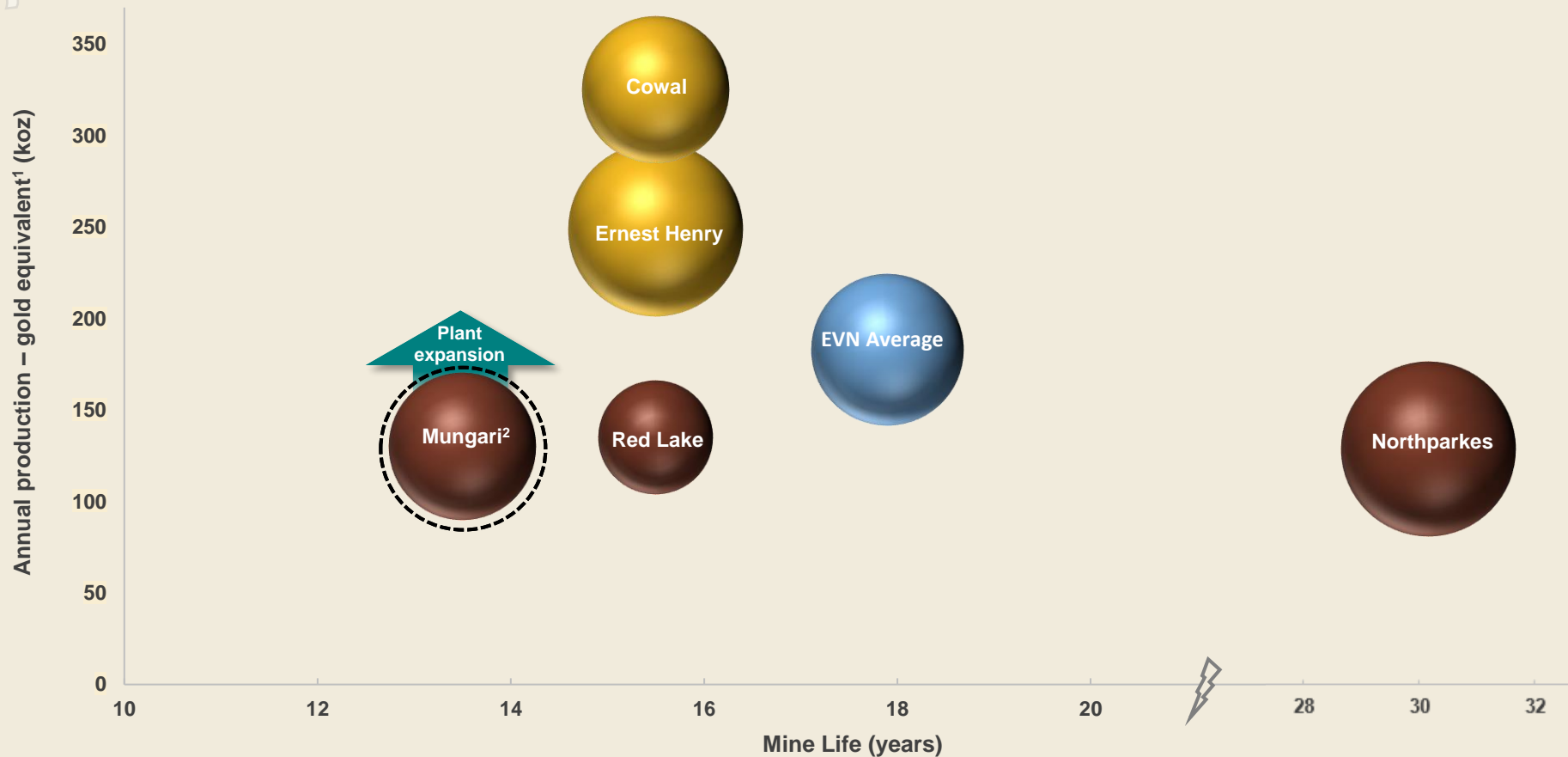
1. Industry AISC margin source: Canaccord Genuity.

2. The 2025E EVN AISC margin is the FY25-H1 actual and is calculated using achieved price (\$3,876/oz) less All-in Sustaining Cost (\$1,556/oz) (AISC) for continuing operations.

Long life, high return portfolio with plenty of upside



Portfolio average return on investment of 16% with a further 18 years mine life



Percentage repaid

- up to 25%
- 26-50%
- 100%

Return on investment

- 20%+ ROI
- 15-20% ROI
- 10-15% ROI
- 0-10% ROI

Mt Rawdon - opportunity to transition to a pumped hydro facility following conclusion of operations in FY25

1. Ernest Henry and Northparkes production includes copper production converted to gold equivalent using the formula $[Cu (t) * FY25 H1 achieved Cu price (\$/t) / FY25 H1 achieved Au price (\$/oz)]$. Achieved prices for Ernest Henry are \$13,835/t copper and \$4,040/oz gold. Achieved prices for Northparkes are \$13,727/t copper and \$4,096/oz gold. All other site production values are gold ounces only
 2. Dotted line shows estimated ROI following commissioning of the Mungari mill expansion

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Cowal to continue as a high return cornerstone asset



Open pit continuation delivers baseload feed, sweetened by underground

- Extends open pit mining by 10+ years and maintains full utilisation of processing plant capacity
- Incremental production of ~2Moz at IRR³ of 34 – 71% and payback of 1 ½ – 4 ½ years
- Unlocks further potential from higher grade underground extensions



Pit ¹	Proposed open pits EIS 2023											Proposed lake protection bund EIS 2023		
	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34+	Ore (Mt)	Strip ratio	Au grade (g/t)	
E42-H	🚛													
E42-L		🚛										40 – 45	2.6	0.7
E46			🚛									6 – 7	4.2	1.0
GR				🚛								4 – 5	7.2	1.2
E41-E&W						🚛						30 – 35	2.0	0.7
Underground	🏠											~2.4Mtpa		2.2

1. Mining schedule indicative only and subject to changes in LOM planning 2. See the Appendix of this presentation for further information on Evolution's Mineral Resources and Ore Reserves as at December 2023

3. See announcement titled "Board approves project extending Cowal Operation to 2042" available to view at <https://evolutionmining.com.au/asx-announcements/>

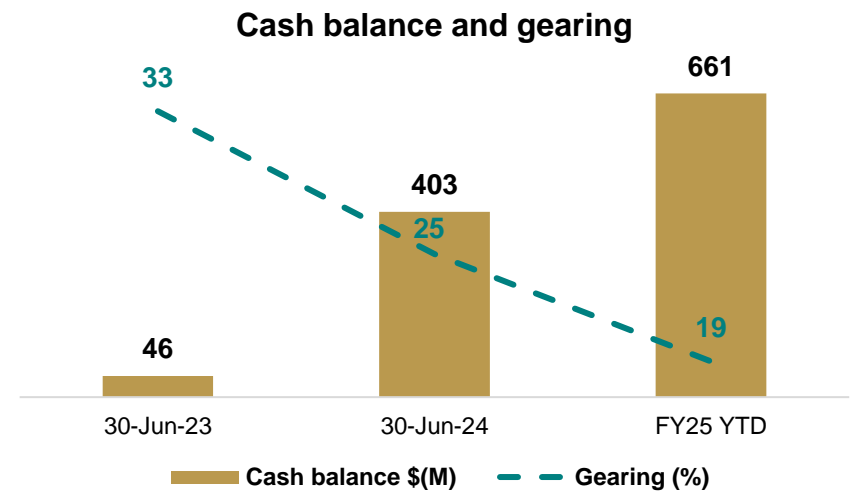
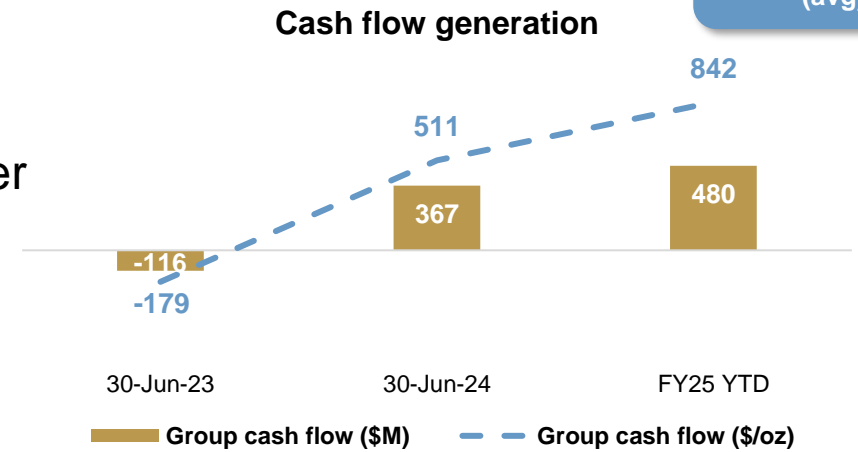
There's a time for deals and a time to make money



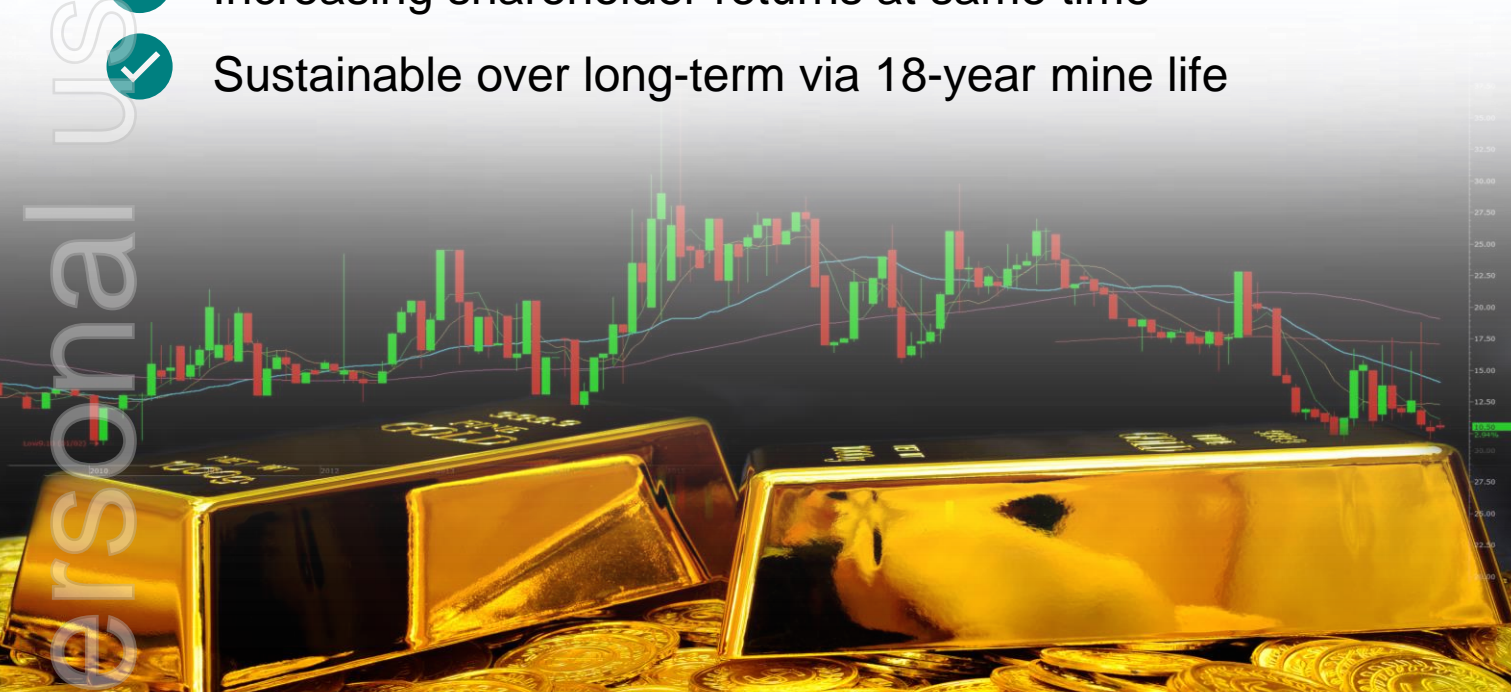
Now is the time to make money...

- ✓ Banking the benefits of high prices
- ✓ Organic growth pipeline reduces urgency to acquire
- ✓ Funding organic growth pipeline in timely and disciplined manner
- ✓ Deleveraging while investing in growth
- ✓ Increasing shareholder returns at same time
- ✓ Sustainable over long-term via 18-year mine life

Gold spot price
~\$1,100/oz > YTD
(avg)



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Positioned for long term success



Set for a strong finish to FY25



Material cash flow generation expected to continue



Projects driving organic growth across the portfolio



Disciplined capital allocation, banking high metal prices

Appendix FY25 guidance



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FY25 guidance



FY25 guidance	Gold production (koz)	Copper production (kt)	AISC (\$/oz) ^{1,2}	Sustaining capital (\$M) ³	Major mine development capital (\$M) ⁴	Major project capital (\$M) ⁵	Depreciation & amortisation (\$/oz) ^{2,6}
Group	710 – 780	70 – 80	1,475 – 1,575	215 – 270	180 – 230	510 – 580	900 – 1,000
Cowal	315 – 335	–	1,700 – 1,770	45 – 55	30 – 40	70 – 85	430 – 480
<i>Cowal OPC</i>	–	–	–	–	~5	65 – 70	–
Ernest Henry	75 – 80	47 – 53	(2,500) – (2,300)	50 – 60	25 – 35	95 – 105	2,300 – 2,500
Northparkes	40 – 50	23 – 27	(1,600) – (1,400)	25 – 35	15 – 20	25 – 35	2,000 – 2,200
Mungari	125 – 135	–	2,550 – 2,650	45 – 55	30 – 45	110 – 130	550 – 600
<i>Mungari 4.2 Early commissioning</i>	–	–	–	–	~25	~80	–
Red Lake	125 – 145	–	2,500 – 2,600	40 – 50	50 – 60	65 – 75	850 – 950
Mt Rawdon	30 – 35	–	3,000 – 3,500	5 – 10	–	–	2,200 – 2,300
Corporate	–	–	110 – 125	5	–	–	3 – 4

1. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense, calculated per ounce sold. FY25 guidance range for group AISC calculated for continuing operations - excluding Mt Rawdon, which will cease operations in FY25
2. AISC and gold equivalent calculations are based on metal prices of \$14,350/t for copper and \$3,300/oz gold
3. Sustaining capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines
4. Major mine development comprises costs incurred to establish access to ore bodies over long term
5. Major project capital includes expenditure to establish new assets, or a material change in production rates as per WGC
6. Ernest Henry and Northparkes depreciation per equivalent gold ounce is \$1,600 - \$1,770\$/oz and \$1,475 - \$1,630\$/oz respectively

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Appendix March Quarter 2025 and FY24 financial performance



On track to deliver on guidance

All operations cash flow positive before major capital

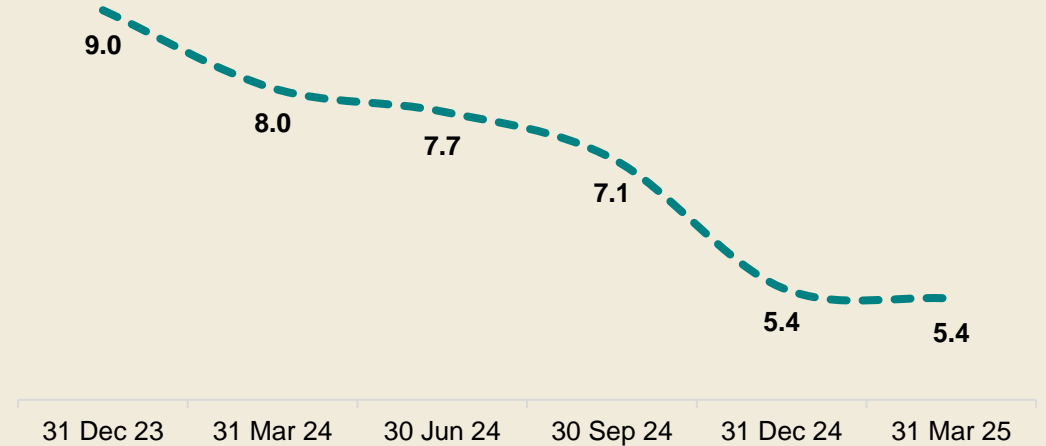
What have we delivered?

- ✓ Record quarterly net mine cash flow at Cowal (\$210M)
- ✓ Ernest Henry delivered \$100M net mine cash flow
- ✓ Mungari plant expansion commissioning; transitioning back to major cash contributor
- ✓ Northparkes' production consistent at lower costs
- ✓ Red Lake mining has stabilised at ~1Mtpa
- ✓ Mt Rawdon solid cash flow as stockpiles processed

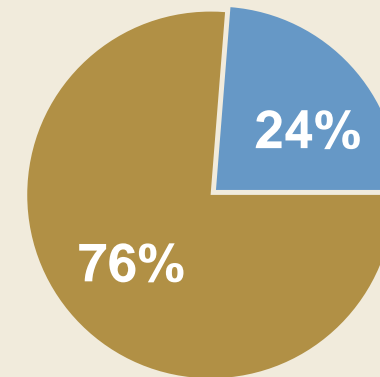
Set up to deliver in June quarter

- Cowal mill shutdown on track for April start up
- Mungari commissioning to be completed
- Red Lake production & cash flow to improve

Safety – TRIF¹ (12 month moving average)



Group gold production² (%)



■ FY25 YTD ■ FY25 guidance remaining (mid-point)

1. Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked
2. Group gold production as at 31 March 2025. For more information on FY25 production to date see the ASX announcement titled 'March 2025 quarterly report' dated 15 April 2025 available to view at www.evolutionmining.com.au

Deleveraging accelerating & increasing returns



Material cash flow generation

- Generating **high margin cash flow** at \$1,115/oz
- Banking the upside of higher metal prices
- Spot price is \$630/oz above March quarter achieved price
- Further improved cash flow expected in June quarter
- **Minimal gold hedging** – achieving 98.5% of average spot price

Balance sheet deleveraging with gearing <20%

- **Early repayment** of scheduled June quarter debt
- **Gearing improved to 19%** - down from 23% at December

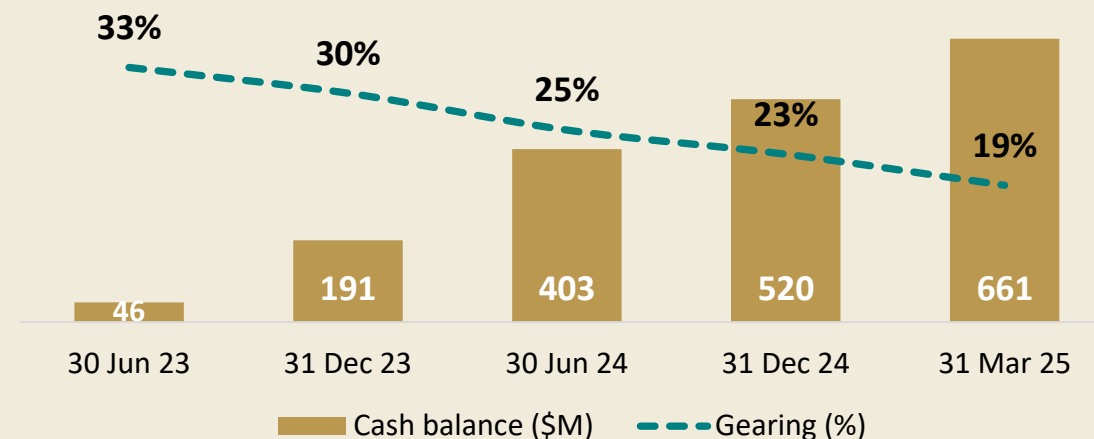
USPP - sector leading long-dated low-cost debt; 75% of total debt

- Average **cost of debt ~4.5%**
- Principal FX fixed, **saving ~\$180M currency exposure**
- Coupon FX fixed, saving **~\$7-8M/yr** in interest currency exposure

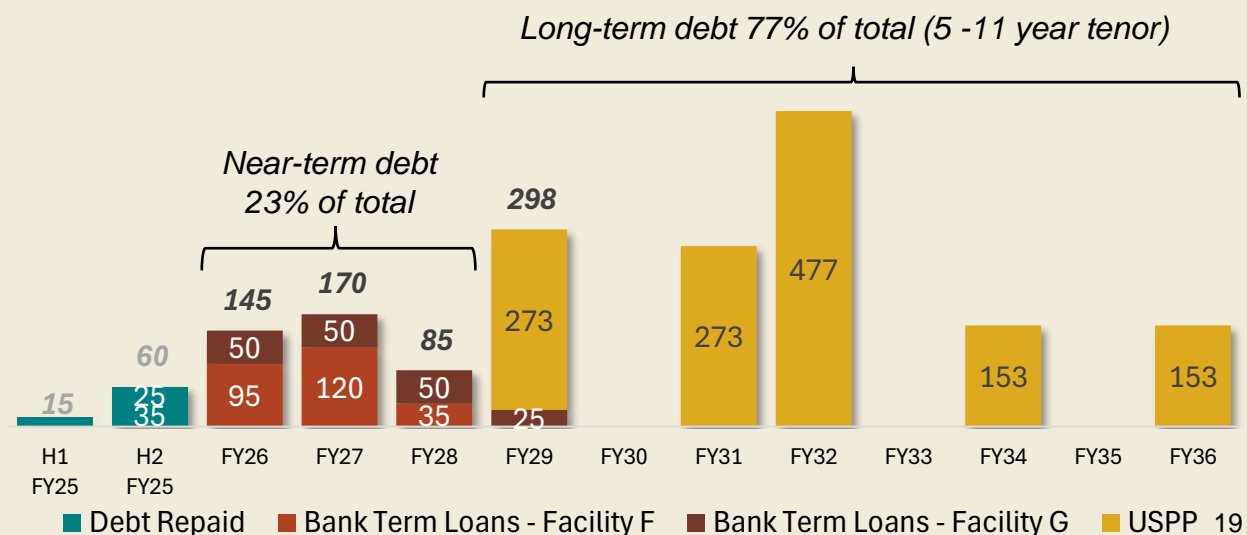
Shareholder returns increasing

- Deleveraging faster will enable **increased dividends**

Cash balance & gearing



Low cost & long tenor debt aligned with cash flows (\$M)



Financial performance – improving through FY25



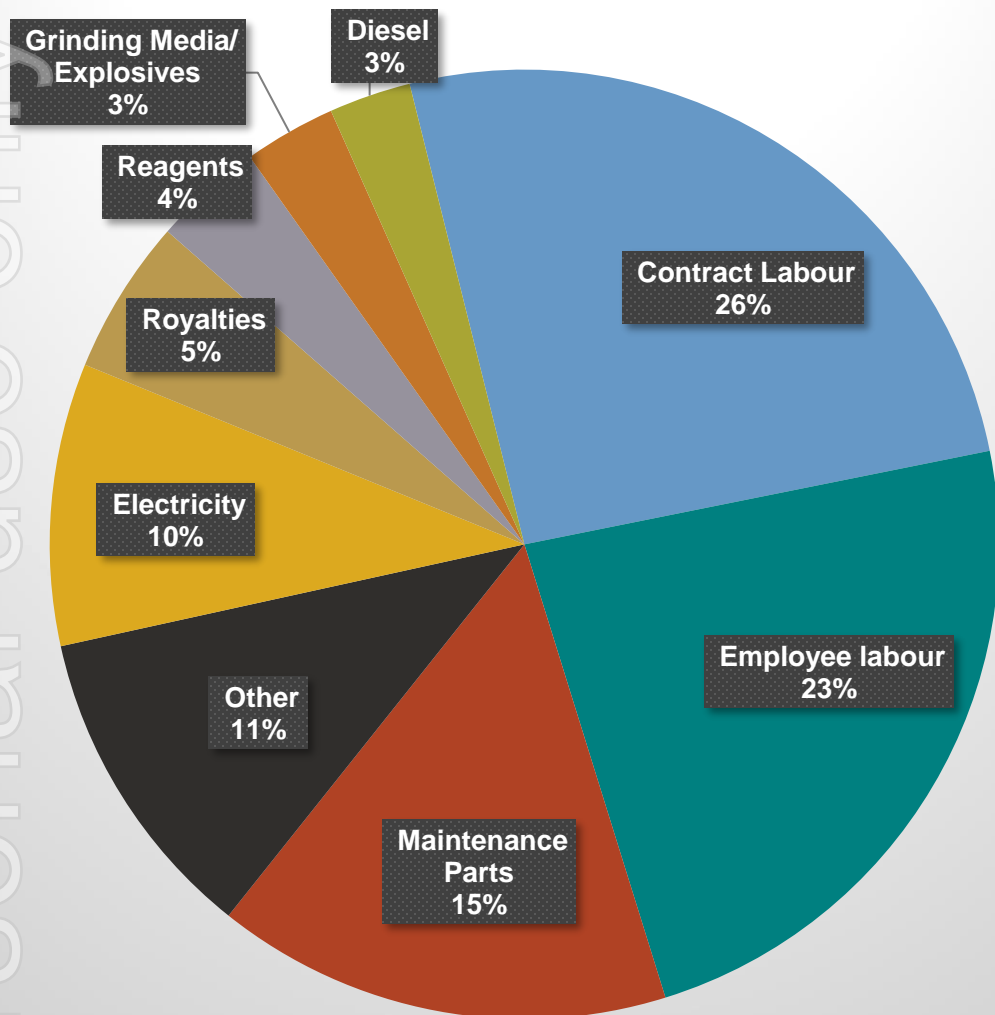
Financials	Units	FY24 H1	FY25 H1	Change
Statutory profit after tax	\$M	97	365	↑ 277%
Underlying profit after tax	\$M	158	385	↑ 144%
EBITDA	\$M	487	985	↑ 102%
Underlying EBITDA	\$M	573	1,014	↑ 77%
Underlying EBITDA margin	%	43%	50%	↑ 16%
Operating mine cash flow	\$M	618	991	↑ 60%
Net mine cash flow	\$M	203	435	↑ 114%
Gearing	%	29.7%	22.6%	↓ 24%
Group cash flow ¹	\$M	52	273	↑ 420%
Earnings per share	cps	5.2	18.4	↑ 251%
Interim dividend (fully franked)	cps	2	7	↑ 250%

1. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments

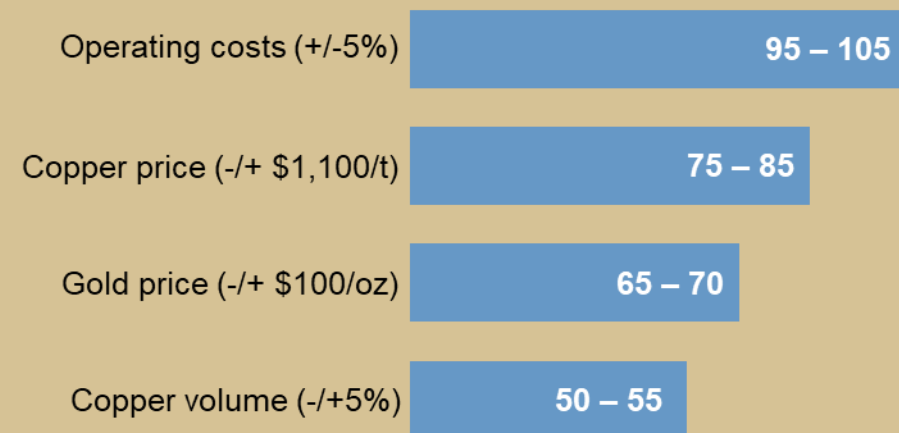
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Cost drivers and sensitivities well known

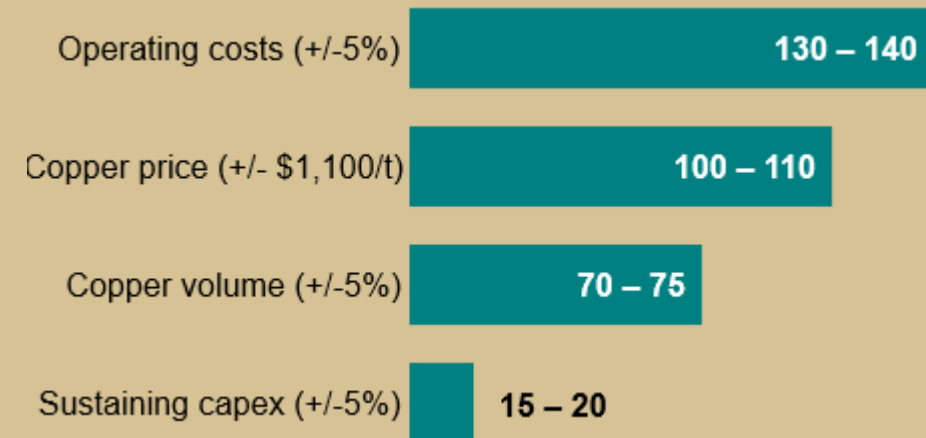
H1 FY25 Key Cost Drivers¹



FY25 cash flow sensitivities (A\$M)²



FY25 AISC sensitivities (A\$/oz)²



1. Cost drivers are based on FY25 H1 actual.
2. Sensitivities shown are forecast FY25 and do not include the H1 actual.

Appendix Portfolio Overview

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Vision, purpose and strategy

Our vision:

Inspired people creating a premier global gold company

Our purpose:

To deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way

To create a business that prospers through the cycle, we:

Integrate sustainability into everything we do

Drive a high-performing culture with values and reputation as non-negotiables

Take appropriate geological, operational and financial risks

Build a portfolio of up to 8 assets in Tier 1 jurisdictions generating superior returns

Have financial discipline centred around margin and appropriate capital returns

Our values



Safety



Excellence



Accountability



Respect

Projects tracking well and delivering value

Projects driving organic growth:

- ✓ **Mungari plant expansion** project completed
 - ✓ 9 months ahead of schedule
 - ✓ 9% under the original \$250M budget
- ✓ **Cowal underground** achieving mining rate
 - ✓ Annualised rate of ~2.2Mtpa in March quarter
 - ✓ Ramping up to **2.4Mtpa rate in FY26**
- ✓ **Northparkes**
 - ✓ E48 Pre-Feasibility Study completed, advancing to plan

Set up to complete over next 6-9 months:

- **Mungari** commissioning + ramp up by end June quarter
- **Ernest Henry Mine Extension** Feasibility Study (June quarter)
 - **Bert** Pre-Feasibility Study (December quarter)
- **Northparkes E22** Trade off study (June quarter)



Ernest Henry: reliable delivery, cash generation & endowment

Mine extension to ~2040 – study progressing

- Feasibility Study due June quarter 2025
- Study scope increased** - Ernie Junior drilling extending mineralisation 300m north of the mine extension footprint, now incorporated in Feasibility Study
- Reserve growth** likely through conversion of large resource footprint as part of study

Bert orebody – potential for additional production source to complement mill¹

- Record drill intercept** - Exploration drilling returned the highest-grade gold intercept ever drilled at operation - 51.7m (43.0m estimated true width) grading 4.12g/t gold & 1.65% copper
- Potential to be **mined independently** of the underground materials handling system
- Opportunity to **extend mineralisation** with further drilling planned in FY25

Significant and consistent cash generation since acquisition

- Returned more than **\$2.0B since acquisition²**
- All acquisition and capital costs repaid** - Acquired economic interest 2016 (\$880M), full ownership in 2022 (\$1.0B)

Track record of significant resource and reserve growth³

- Ore Reserve more than **doubled** to 74.5Mt from 34.3Mt (Dec 2022 - Dec 2023)
- Next Mineral Resource and Ore Reserve update in June 2025 quarter
- Material extension to mine life since acquisition - **increased to 2040 from 2027** based on current reserves and resources

- See ASX announcement titled 'Exceptional Results From Step-Out Drilling at Ernest Henry', dated 18 July 2024 and available to view on our website www.evolutionmining.com.au
- Net mine cash flow to FY24
- See the Appendix of this presentation for further information on Ernest Henry's Mineral Resources and Ore Reserves as at 31 December 2023

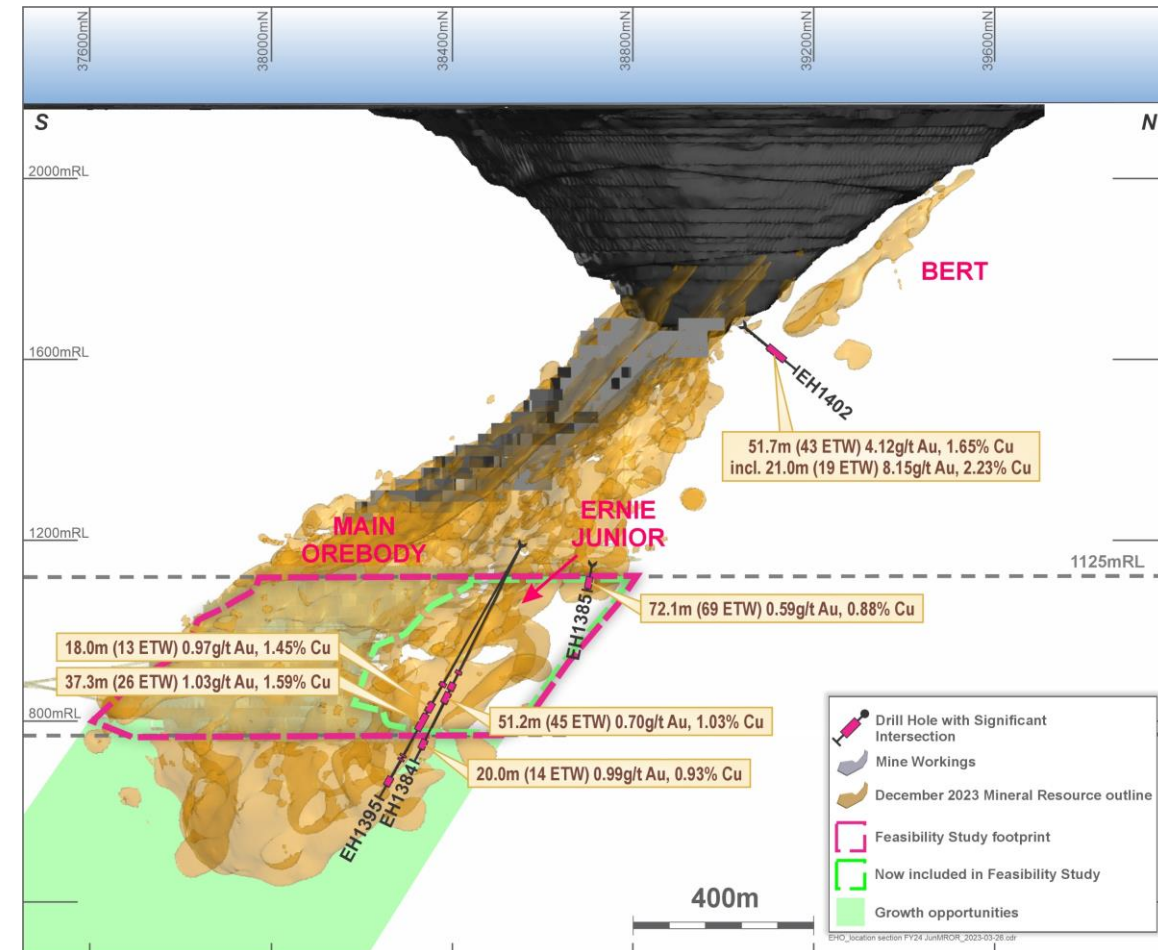


Figure 1: North-South section looking west of the Ernest Henry mineralisation. Bert intersection from EH1402 approximately 50m down plunge of current interpretation. Additional drilling planned in September 2024 quarter to follow up down-plunge of EH1402.

Cowal - a cornerstone asset through 2042

Compelling economics drives investment decision

- Open pit mining **extended by 10+ years and operations to 2042**
- Investment will develop three ore bodies adjacent to E42 pit
- Significant **long-term economic benefits** to the region
- Incremental payable gold of **~1,940koz**
- Quick payback** at 4½ years¹ and **1½ years at spot price²**
- Capital investment of **\$430M over ~7 years**
 - \$65 – 70M major project investment in FY25
- Material upside** at current spot price

Incremental benefits		
Net present value (NPV) (\$M)		
	875	2,310
Base case		At spot price
Internal rate of return (IRR) (%)		
	34%	71%
Base case		At spot price
Payback (years) ³		
	4.5	1.5
Base case		At spot price
Incremental benefits	Base case ¹	At spot price ²
NPV (\$M)	875	2,310
IRR (%)	34	71
Payback (years) ³	4½	1½

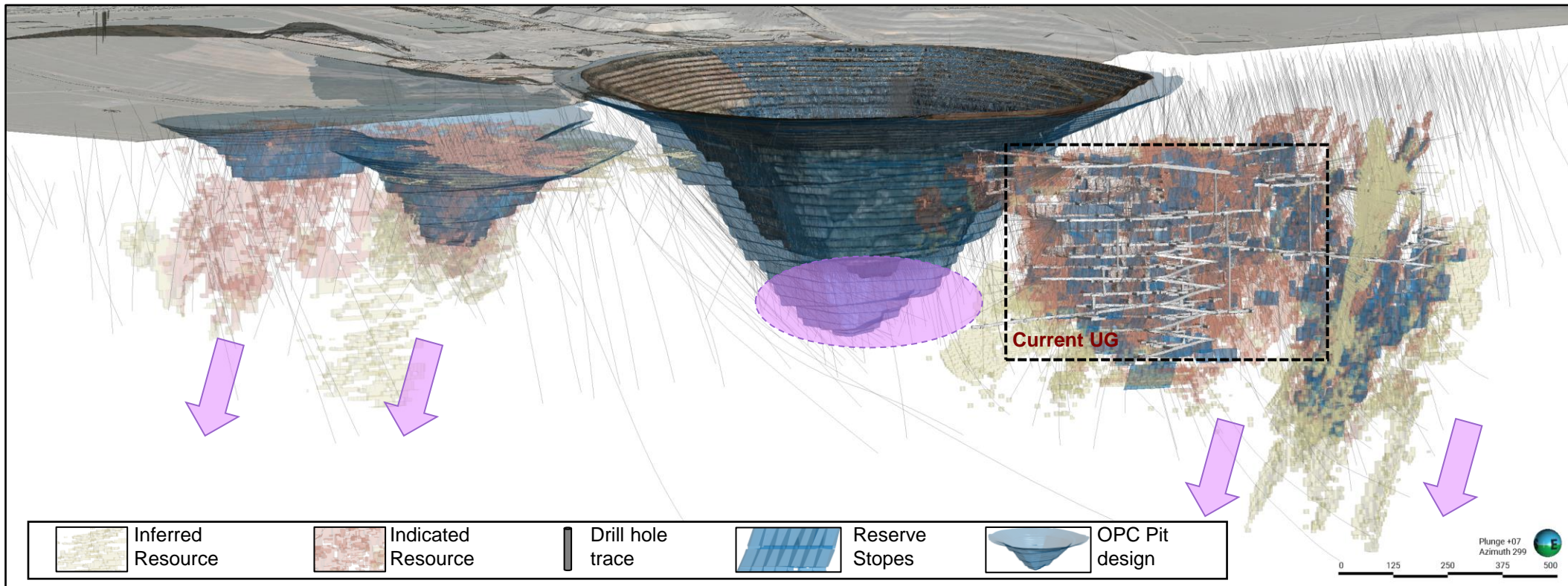
Cowal – a world class tier 1 asset

1. Base case assumes a gold price of \$3,300/oz
 2. Based on a spot price of \$5,000/oz
 3. Payback period is years from first ore

Underground - further untapped potential at Cowal

Cowal is a world class mineralised system – with an endowment of 13.3Moz to date¹

- **Track record** of consistent, low-cost, resource replacement ~6Moz at \$23/oz (\$138M)
- Underground resource growth has the ability to **create additional significant value** for stakeholders
- At 2.4Mtpa the underground will account for one third of the mill feed and **50% of total ounces**



1. Endowment comprises Cowal's total gold production to 31 March 2025 and gold Mineral Resource as at 31 December 2023. The diagram shows mine shapes reflecting Cowal's Mineral Resource as at 31 December 2023. For more information refer to the Company's 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at <https://evolutionmining.com.au/asx-announcements/>

Northparkes: multiple potential production sources

Underground operations

E48

- First lift (E48L1) completed December 2023
- Sub level cave (SLC) of E48L2 due to be executed from FY25, benefitting from existing infrastructure
- E48 was the first fully automated underground mining operation

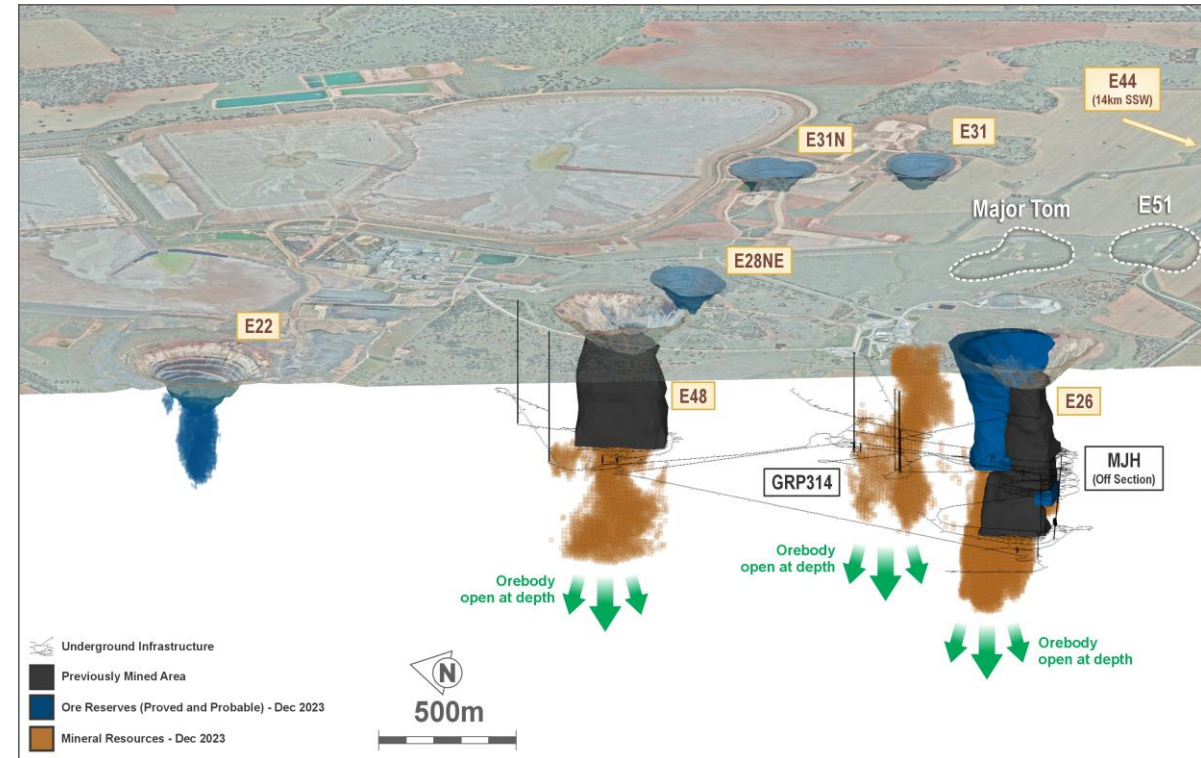
E26

- E26 mining areas comprised of L1, L2, L1N block caves and the E26SLC
- Current mining is focused on E26L1N block cave (commenced 2022) and E26SLC (commenced 2016)
- E26 L1N block cave expected to operate thru 2032
- E26SLC consists of 6 sub levels, 4 mined to date

Open cut operations

- History of open cut mining over three decades, complementing underground production
- Current open cut mines are E31 and E31N
- Discovery focus on near surface opportunities in proximity to existing infrastructure – Major Tom and E51

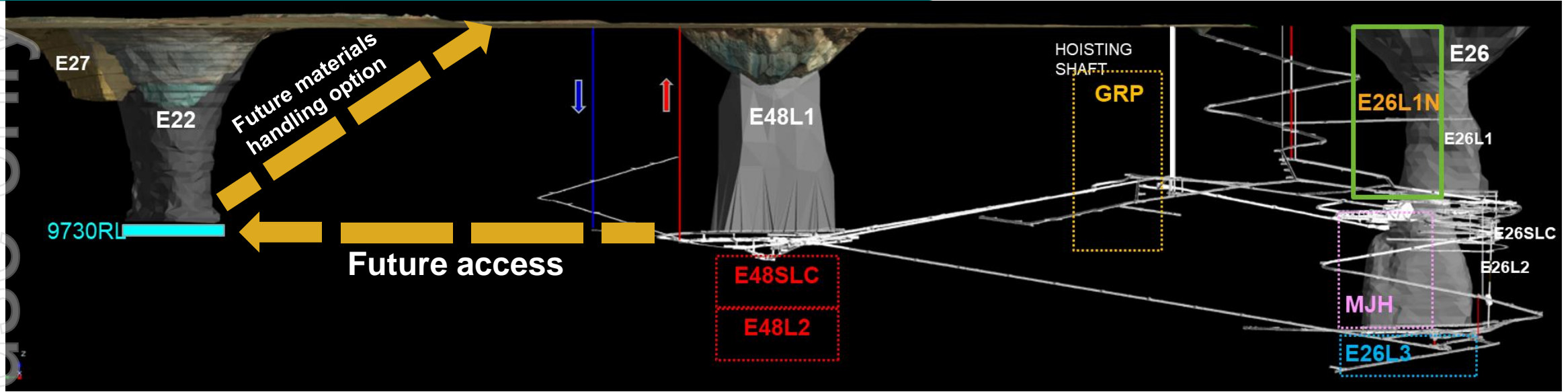
Site overview



See the Appendix for more information about Evolution's Mineral Resources and Ore Reserves as at 31 December 2023

LOM infrastructure underpins potential growth & caving options

Unlocking haulage capacity creates growth options



- Block cave study completed in June 2024
- E22 FS Block Cave outcomes presented to the Board in 2H CY24
- Capital spread over ~5 years
- Provides future flexibility through development of additional materials handling infrastructure
- E22 SLC and hybrid option study: re-evaluation of previous cases – completion expected end Q4 FY25

E22 key parameters	
E22 Ore Reserve (Mt)	42
Cu (%)	0.51
Au (g/t)	0.37
Ag (g/t)	2.40
Mining method	Caving
Production duration (years)	8-9

Mungari mill – well ahead on time and budget

Processing plant:

- Single stage crusher, SABC, leaching, in-pit tailings deposition
- Throughput 600tph (4.2Mtpa) following expansion
- Total recovery – 93%



Leaching

SAG mill

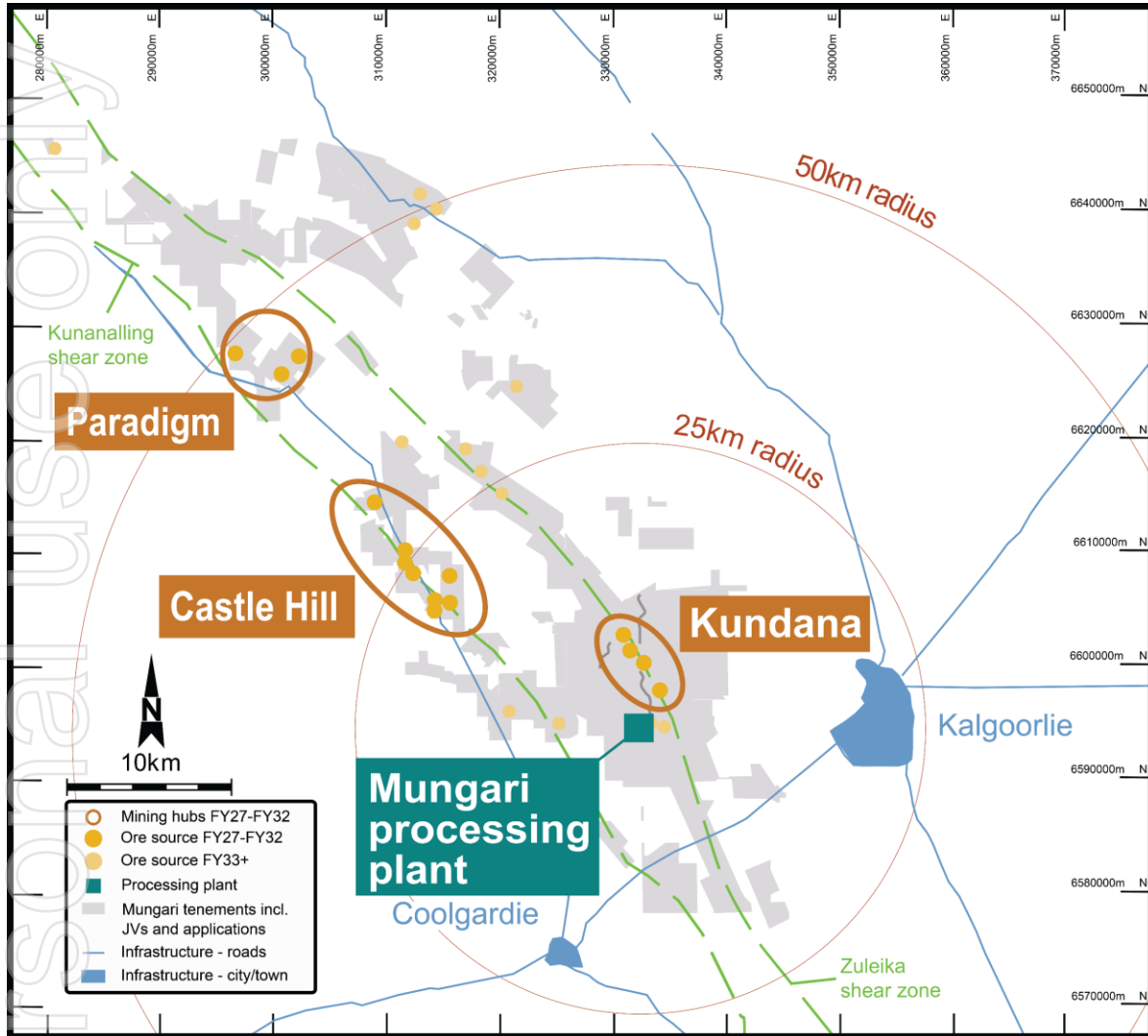
Existing crushing

Thickener

New crushing

Stockpile

Underground high-grade ore to sweeten the mill feed

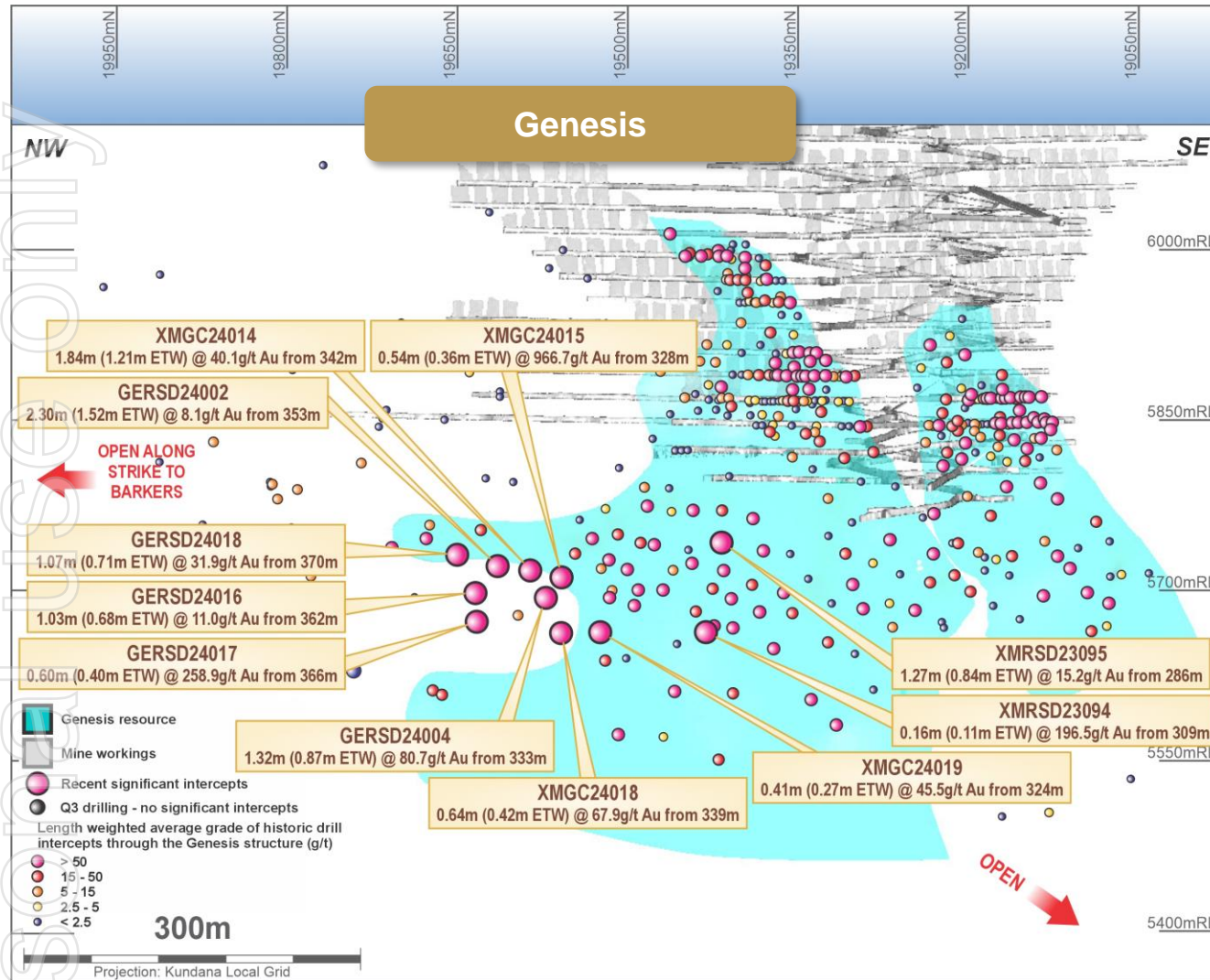


5.9Moz endowment¹ – 3 mining hubs in first 5 years

- Conventional mining method for eastern goldfields
- Ore volume - ~80% open pit, ~20% underground
- Castle Hill
 - **Base load** open pit ore feed to mill
 - Early contractor involvement on track for mining
- Kundana and Paradigm
 - **Higher grade** underground ore feed
- Ore haulage
 - Partnership with ore haulage contractor MLG going well
 - Haul road construction progressing to Castle Hill
- Accommodation construction progressing well for northern mining operations

1. Endowment comprises the Mungari Mineral Resource as at 31 December 2023. For more information on Evolution's Mineral Resources and Ore Reserves see the Appendix of this presentation

Resource growth/conversion options via high-grade UG options



- High-grade drilling results at the Genesis **discovery outside of the Mineral Resource**
 - continued growth proximal to planned underground mining fronts
- Drilling confirming the geological model, tracing the mineralised structure north to the Barkers deposit
- Gold bearing structure typically high-tenor, narrow (<1m), laminated quartz vein consistent with areas mined throughout the Kundana camp

Long section view (looking east) map of the Genesis, showing recent drilling results along with historic drilling which informs the geometry of the high-grade lode

Looking ahead – Mungari Reserve growth strategy

- **Consolidated** large-scale (748km²) landholding over key **prospective corridors**
- **Track record** of discovery to support growth
- December 2023 Mineral Resource **increased by 532Koz (+11%)** year-on-year to 5.9Moz (net of mining depletion)¹
 - Organic resource growth – **discovery cost of \$34/oz**
 - **Significant near-term conversion opportunities** - Inferred Mineral Resource of 2Moz
- Strategy to supply **high-grade** underground ore and **baseload** feed from open pits:
 - Prepare open-pit resources for mining
 - Convert and extend high-grade Mineral Resources
 - Test compelling high-grade discovery targets



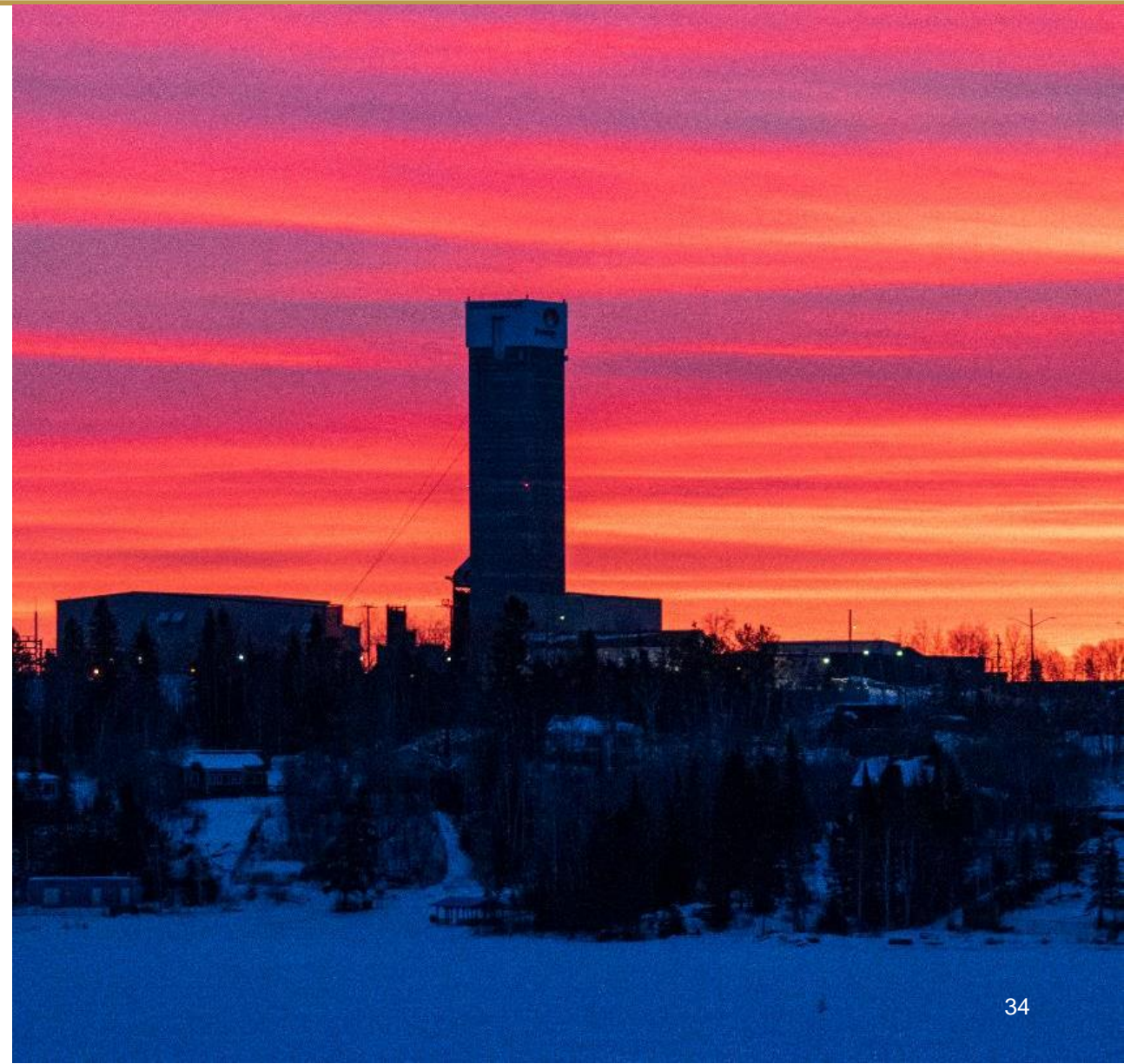
1. See the Appendix of this presentation for further information on Mungari's Mineral Resources and Ore Reserves as at 31 December 2023

Red Lake: focus on consistent positive cash generation



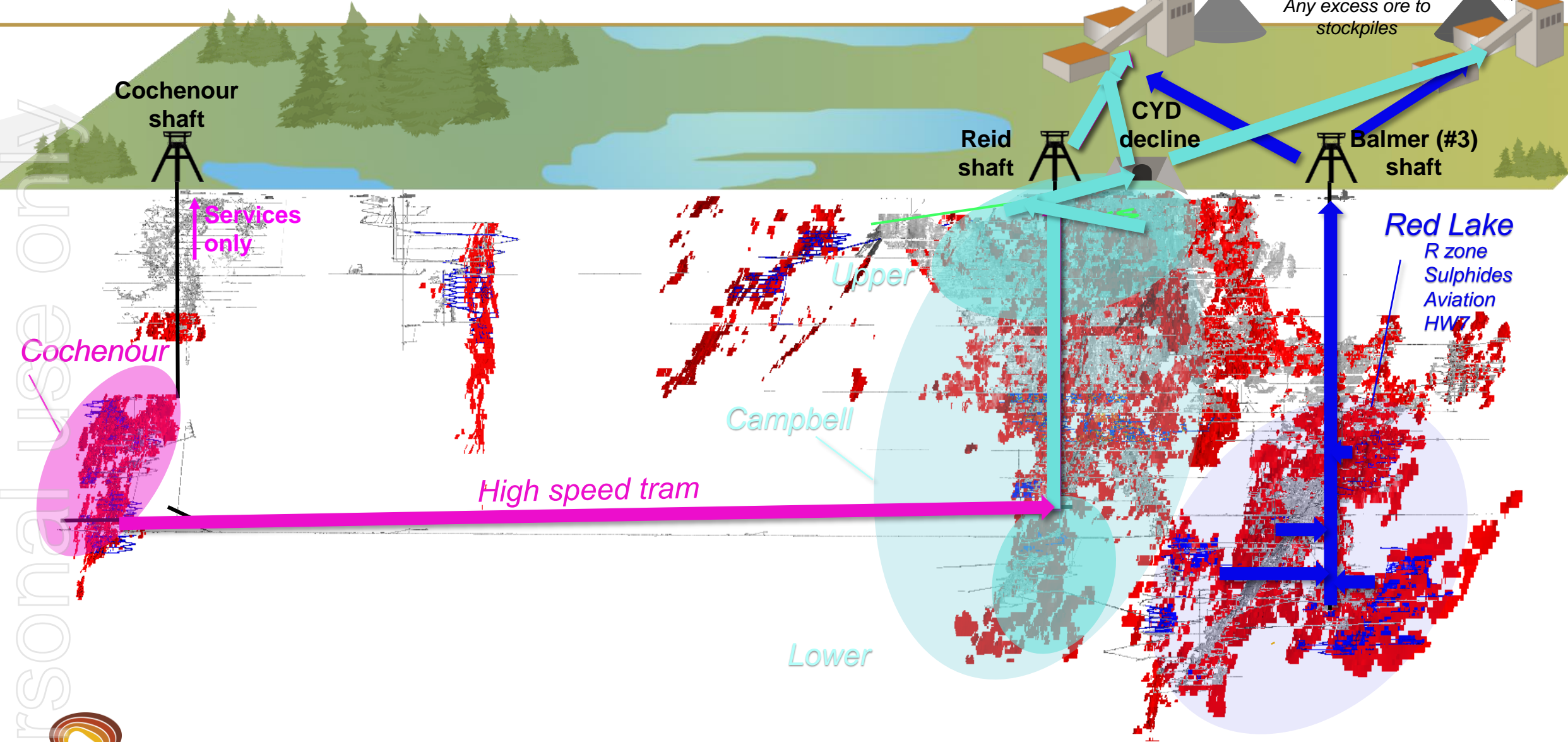
FY25 delivery underpinned by FY24 groundwork

- Focused on **positive cash generation** and reliable delivery in FY25
- Mined and milled ore production stabilised
~1Mtpa rate March 2025 quarter
- Higher grade, production and cash flow expected in June 2025 quarter
- **Contingency improved** through establishment of a surface stockpile, strengthening operational resilience and contingency mining options
- **Operational flexibility** - Three mining fronts (including CYD) now accessible
- **Management team in place**



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Margin over ounces focus & optimising the endowment



Mt Rawdon Pumped Hydro - Queensland Government now committed



- ✓ **Queensland government** is committed to delivering affordable, reliable and sustainable energy for QLD
- ✓ **Mt Rawdon Pumped Hydro** - one of the most advanced, lowest capital intensive pumped hydro projects in Australia
- ✓ **Competitive on every important metric** compared to other storage alternatives
- ✓ **Will contribute materially** to the Queensland economy and supporting its renewable energy strategy



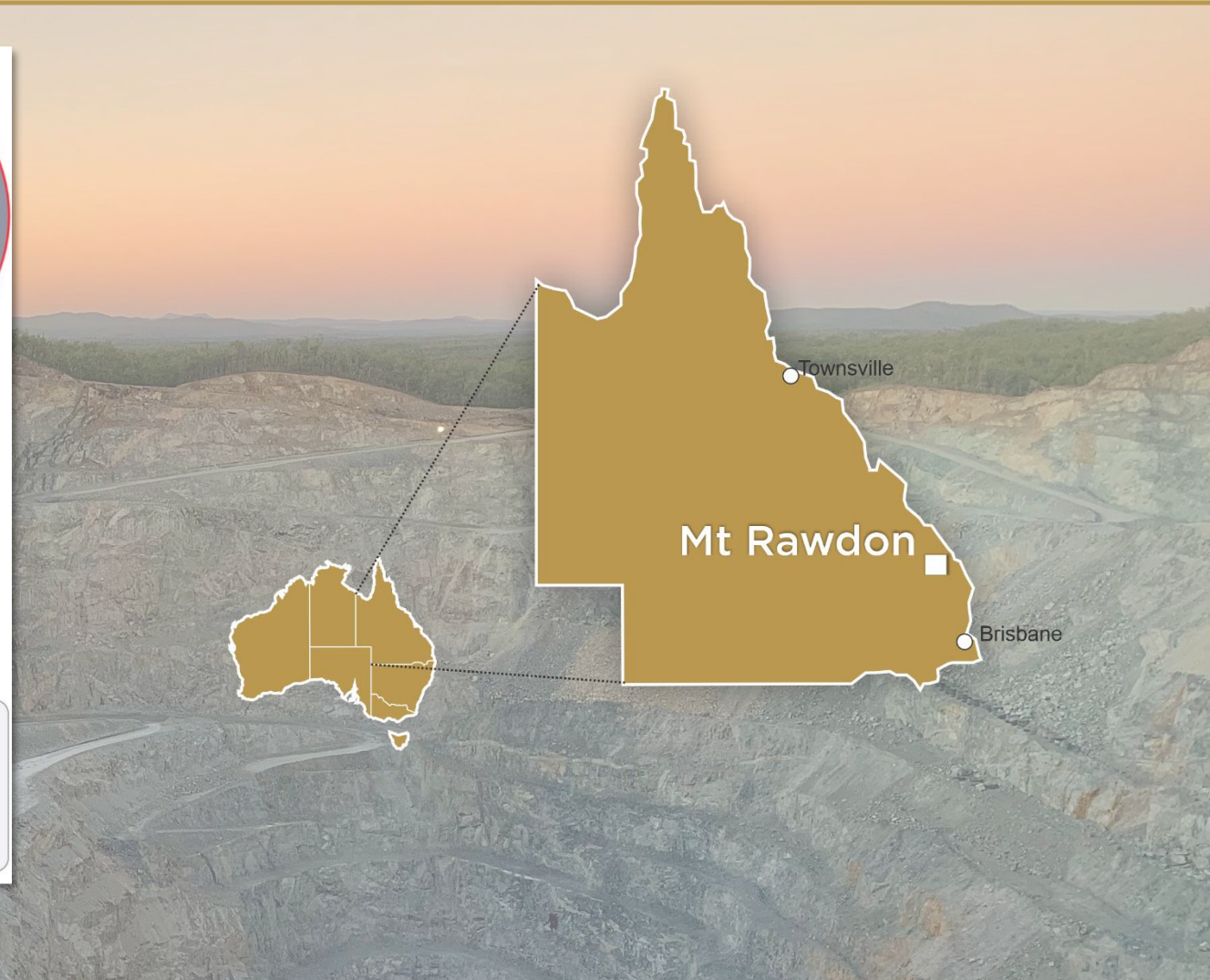
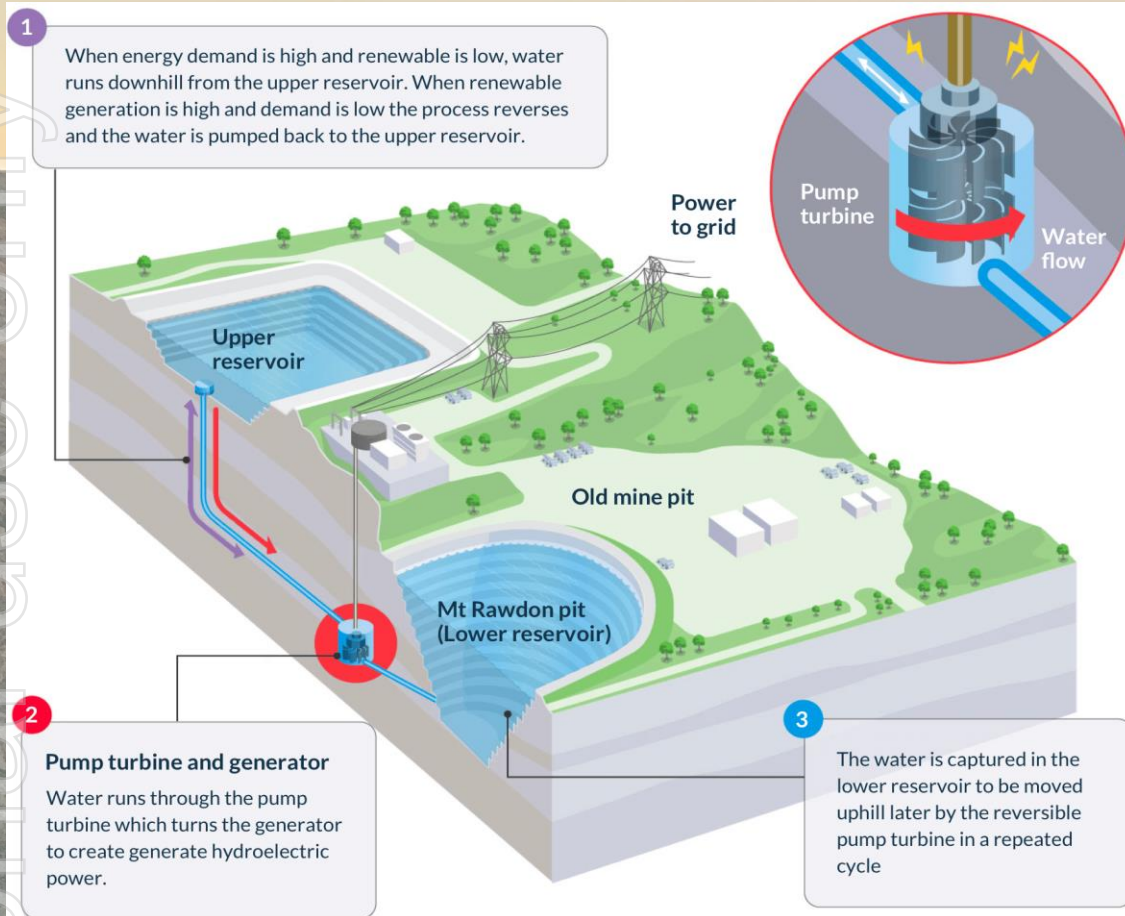
Evolution and ICA own the project equally, and have been working on it for 5 years

CleanCo investing \$30M for further feasibility work
Completion due 30 September 2025

CleanCo has option to acquire the project
On or before Sept 2025

Parties' interests aligned with milestone payments, rights and obligations through to commissioning

Value creation: transitioning to pumped hydro



Lowest risk and cost of projected pumped hydro capacity in Australia¹

1. Based on industry analysis of comparable projects prepared by the Mt Rawdon Pumped Hydro project

Evolution of Evolution



1. Gold equivalent ounces have been converted using the formula [Cu (t) * Cu price (\$/t) / price (\$/oz)]. FY25 based on price and production guidance. 2. Based on FY25 guidance range

Appendix Mineral Resources and Ore Reserves

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Group gold Mineral Resources at 31 December 2023



Project	Gold		Measured			Indicated			Inferred			Total Resource			CP ⁹
	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Stockpiles	0.35g/t Au	46.4	0.51	763	2.0	0.65	42	-	-	-	48.4	0.52	805	1
Cowal ²	Open pit	0.35g/t Au	-	-	-	172.0	0.85	4,691	30.0	0.79	763	202.0	0.84	5,455	1
Cowal ³	Underground	1.5g/t Au	-	-	-	21.7	2.50	1,741	13.1	2.37	998	34.8	2.45	2,738	1
Cowal¹	Total		46.4	0.51	763	195.6	1.03	6,474	43.1	1.27	1,761	285.1	0.98	8,998	1
Ernest Henry⁴	Total	0.7% Cu	30.3	0.82	798	36.7	0.78	920	30.1	0.69	670	97.1	0.76	2,388	2
Mungari ¹	Stockpiles		-	-	-	3.0	0.60	58	0.0	1.14	2	3.1	0.60	59	
Mungari ²	Open pit	0.29 – 0.33g/t Au	-	-	-	75.6	0.97	2,347	28.3	1.02	926	103.9	0.98	3,273	3
Mungari ³	Underground	1.46 – 2.47g/t Au	1.5	4.63	219	8.6	4.34	1,199	8.7	3.98	1,120	18.8	4.20	2,538	3
Mungari¹	Total		1.5	4.63	219	87.2	1.29	3,603	37.1	1.72	2,048	125.8	1.45	5,870	3
Red Lake^{1,3}	Total	2.5 – 3.3g/t Au	-	-	-	32.4	6.89	7,174	22.7	6.10	4,456	55.1	6.56	11,631	4
Mt Rawdon¹	Total	0.23g/t Au	5.9	0.30	57	3.7	0.65	77	-	-	-	9.5	0.44	134	5
Marsden⁵	Total	~0.2g/t Au	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	6
	Subtotal		84.0	0.68	1,837	475.4	1.26	19,279	136.2	2.05	8,957	695.7	1.34	30,073	
Northparkes⁶	Open pit	Various	7.3	1.05	246	2.4	1.2	93	0.1	1.16	6	9.8	1.09	345	7
Northparkes⁷	Underground	Various	192.0	0.19	1,153	172.5	0.15	832	46.5	0.19	280	410.9	0.17	2,264	8
Northparkes⁸	Total		199.3	0.22	1,398	174.9	0.16	925	46.6	0.19	285	420.8	0.19	2,609	
	Grand Total		283.3	0.36	3,235	650.3	0.97	20,205	182.8	1.57	9,242	1,116.4	0.91	32,682	

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

1. Includes stockpiles

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

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

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

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

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

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

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

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

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

Group gold Ore Reserves at 31 December 2023



Gold			Proved			Probable			Total Reserve			Competent Person ¹⁰
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Stockpiles	0.45g/t Au	40.4	0.52	681	2.0	0.65	42	42.4	0.53	723	1
Cowal ²	Open pit	0.45g/t Au	-	-	-	73.6	1.00	2,376	73.6	1.00	2,376	1
Cowal ³	Underground	0.6 / 1.8 g/t Au	-	-	-	18.7	2.27	1,364	18.7	2.27	1,364	2
Cowal¹	Total		40.4	0.52	681	94.3	1.25	3,783	134.6	1.03	4,463	
Ernest Henry⁴	Underground	0.50 – 0.75% CuEq	24.6	0.62	491	49.9	0.36	573	74.5	0.44	1,064	3
Mungari ¹	Stockpiles	0.45g/t Au	-	-	-	1.1	0.83	28	1.1	0.83	28	4
Mungari ⁵	Open pit	0.39 – 0.56g/t Au	-	-	-	33.2	1.05	1,121	33.2	1.05	1,121	4
Mungari ⁶	Underground	2.18 – 3.63g/t Au	0.4	4.42	60	2.7	4.39	385	3.1	4.40	445	4
Mungari¹	Total		0.4	4.42	60	36.9	1.29	1,534	37.4	1.33	1,595	
Red Lake^{1,7}	Total	2.5 – 4.1g/t Au	-	-	-	12.4	6.87	2,748	12.4	6.87	2,748	5
Mt Rawdon¹	Open pit	0.32g/t Au	1.9	0.41	25	3.3	0.70	75	5.2	0.59	100	6
Marsden⁸	Open pit	0.3g/t Au	-	-	-	65.2	0.39	817	65.2	0.39	817	7
	Subtotal		67.3	0.58	1,258	262.2	1.13	9,530	329.4	1.02	10,787	
Northparkes¹	Stockpile	0.38 – 0.58% CuEq	3.1	0.32	32	-	-	-	3.1	0.32	32	8
Northparkes⁹	Open pit	0.33 – 0.50% CuEq	8.4	0.50	134	1.3	0.30	12	9.7	0.47	147	8
Northparkes⁹	UG	0.38 – 0.58% CuEq	0.6	0.37	7	61.6	0.24	477	62.2	0.24	484	9,10
Northparkes¹	Total		12.1	0.44	173	62.9	0.24	489	75.0	0.27	662	
	Grand Total		79.4	0.56	1,430	324.9	0.96	10,019	404.3	0.88	11,449	

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

1. Includes stockpiles

2. Cowal Open Pit Ore Reserves are reported with respect to the declared Mineral Resource from December 2023. E42, E41, E46 and GRE Open Pit Ore Reserves are supported by the OPC Feasibility Study completed in June 2023 that demonstrates the proposed mine plans and schedules are economically viable. E46 and GR were optimised using a A\$1,800/oz gold price assumption. E41 and E42 Stage I were optimised using gold price assumptions of \$1,584/oz and \$1,944/oz respectively. The Cowal Open Pit Ore Reserves are economic viable at the Evolution life of mine gold price assumption of A\$2,650/oz.

3. Cowal Underground Ore Reserve has been optimised using a A\$1,800/oz price assumption, economically tested at up to A\$2,650/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.6g/t Au

4. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ("CuEq") are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR}/56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.047$

5. Mungari Open Pit Ore Reserve cut-off varies from 0.39g/t Au to 0.65g/t Au; the weighted average cut-off is 0.50g/t Au. Gold prices between A\$1,800 and A\$2,400/ounce were used to calculate cut-off grades for Open Pit Ore Reserve estimate

6. Mungari Underground Ore Reserve cut-off varies from 2.80g/t Au to 3.63g/t Au; the weighted average cut-off is 3.19g/t Au. Gold price of A\$1,800 was used to calculate cut-off grades for the Underground Ore Reserve estimate

7. Red Lake Ore Reserve has been evaluated using an A\$1800/oz price, except for the Upper Campbell and Upper Red Lake regions which have been re-reported this year using previous price assumptions of A\$1600/oz. In 2024 a 'Hill of Value' study is scheduled to optimize the mine plan and cutoff criteria throughout the operation

8. The Marsden Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off which takes into account ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties. The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A\$1,350 per ounce gold price and a A\$6000/t copper price

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

10. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Betcher; 3. Michael Corbett; 4. Blake Callinan; 5. Brad Armstrong; 6. Ben Young; 7. Glen Williamson; 8. Sam Ervin; 9. Mark Flynn; 10. Sarah Webster

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Group copper Mineral Resources at 31 December 2023



Copper			Measured			Indicated			Inferred			Total Resource			CP ⁶
Project	Type	Cut-off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry ¹	Total	0.7% Cu	30.3	1.39	422	36.7	1.33	487	30.1	1.18	354	97.1	1.30	1,263	1
Marsden ²	Total	~0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	2
Subtotal			30.3	1.39	422	156.5	0.66	1,040	33.2	1.09	362	220.1	0.83	1,823	
Northparkes ³	Open pit	Various	7.3	0.16	12	2.4	0.03	1	0.1	0.03	0	9.8	0.12	12	3
Northparkes ⁴	UG	Various	192.0	0.58	1,116	172.5	0.54	923	46.5	0.57	265	410.9	0.56	2,304	4
Northparkes ⁵	Total		199.3	0.57	1,128	174.9	0.53	924	46.6	0.57	265	420.8	0.55	2,316	
Grand Total			229.6	0.68	1,550	331.4	0.59	1,963	79.8	0.78	626	640.9	0.65	4,139	

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

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

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

3. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 based on US\$3.30/lb copper, US\$1,32/oz gold and 0.73 AUD:USD conversion rate

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

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

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

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

Group copper Ore Reserves at 31 December 2023



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

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

1. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled “Annual Mineral Resources and Ore Reserves Statement” dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \cdot NSR/56.4$ where; $Au \cdot NSR = 38.5 \cdot Au - 0.047$

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

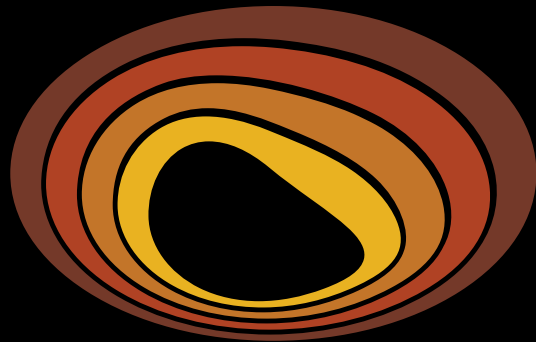
3. Includes stockpiles

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

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

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 14 February 2024 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports

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