



Mungari Site Visit

Lawrie Conway, Managing Director and Chief Executive Officer

Scott Barber, General Manager – Mungari Operations

Brad Daddow, Manager Geology – Mungari Operations

5 August 2025



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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 Chair, Jake Klein.

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

Acknowledgement of Country



Evolution Mining acknowledges the Traditional Custodians of the lands on which we operate and pay our respects to their Elders past and present. We recognise their strengths and ongoing connection to the land, waters and communities as the Custodians of their Culture.

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Welcome to Mungari Operations



Lawrie Conway
Managing Director &
Chief Executive Officer



Matt O'Neill
Chief Operating Officer



Nancy Guay
Chief Technical Officer



Scott Barber
General Manager –
Mungari Operations



Brad Daddow
Manager Geology –
Mungari Operations

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Delivering long-term stakeholder value



MARKET CAPITALISATION ¹	\$14.6B
MINERAL RESOURCES ²	30Moz gold, 4.4Mt copper
ORE RESERVES ²	11Moz gold, 1.4Mt copper
FY26 PRODUCTION GUIDANCE ³	710koz – 780koz
FY26 AISC GUIDANCE ³	\$1,720/oz – \$1,880/oz
DIVIDENDS	24 consecutive dividends, paid over \$1.2B+

Record operating mine cash flow in FY25

\$2.3B

Balance sheet flexibility gearing of

15%



1. Based on share price of \$7.27 per share on 28 July 2025.
 2. See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves as at 31 Dec 2024
 3. See ASX announcement titled, 'June 2025 Quarterly Report' dated 16 July 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
 FY26 AISC Guidance is based on gold price of \$4,400/oz and copper price of \$14,500/t and provided for continuing operations – excluding Mt Rawdon which ceased mining operations in FY25.

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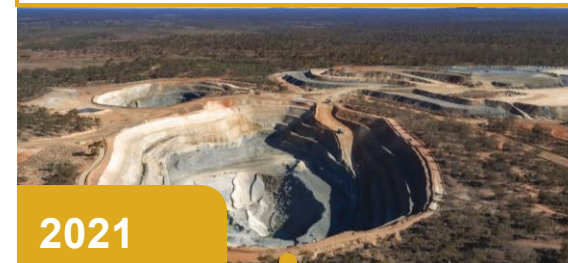
A long-standing presence in WA

The creation of Evolution included **Edna May** (merger of Catalpa Resources and Conquest Mining)

Edna May divested to Ramelius

Acquisition of Kundana and EKJV interest from Northern Star, extending Mungari mine life from 9 to 13 years

Mungari mill commissioning underway now, early and under original budget



2011

2017

2021

2025

1993

Catalpa Resources acquires Edna May mine (Westonia)

Mungari acquisition – La Mancha (Processing plant, Frog’s Leg and White Foil); Acquisition of **Phoenix Gold** (incl Castle Hill)



2015

1.5Moz of gold produced at Mungari since first discovered



2018

Mungari mill expansion Feasibility Study completed & execution approved



2023

State stamp duty paid: ~\$45M*
State royalties paid: ~\$120M*

2015: Mungari acquisition (\$21M), Phoenix Gold (\$3M)

2021: Kundana (\$21M)

*Under Evolution ownership

Mungari transitioning to higher production and cash flow



Consolidated regional ownership

- Mine life to at least 2038

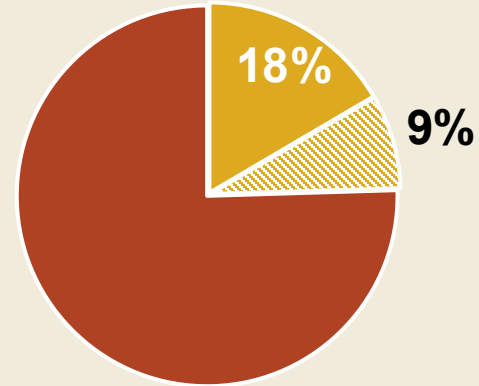
Proven track record of stable and consistent operations under Evolution ownership

- Over **1.5 million ounces of gold** produced
 - **Avg production 133koz pa FY22-25**
 - **Ramping up to 200koz pa (post-expansion)**
- **~\$1,180 million** operating mine cash flow

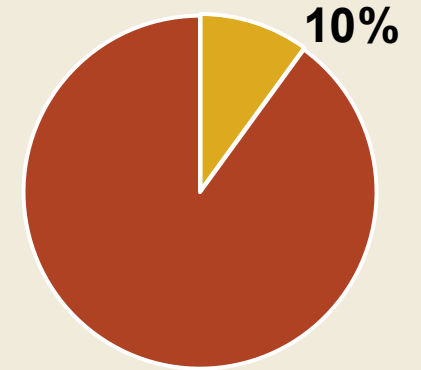
Expansion unlocks long term potential

- Discovery – **Multiple opportunities** to add resources
- Transitions now to **material uplift** in production and cashflow

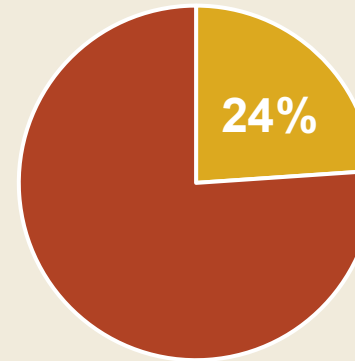
Gold production
FY25 – 750,512oz



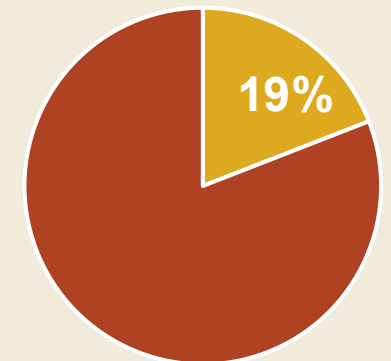
Operating mine cash flow
FY25 – \$2,288M



Gold Mineral Resources
December 2024



Gold Ore Reserves
December 2024



■ Mungari
 ▨ Assumes 200Kozpa production
 ■ Rest of Evolution

¹ Excludes Mungari mill expansion project spend

Mungari mill expansion



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Expansion a key enabler to unlock regional potential

Project approved June 2023

- **\$250 million infrastructure investment** doubling plant capacity
- **~\$75 million** for establishing mining centres

Key contract awarded September 2023

- ECI process determined partner for new 4.2mtpa mill & processing circuit expansion
- Awarded to GR Engineering (ASX:GNG)
- **\$155 million** Engineering Procurement and Construction (EPC) Contract

Project delivered early and under original budget, at around \$228M

- Works commenced on site in Feb 2024 and commissioning commenced June Quarter 2025

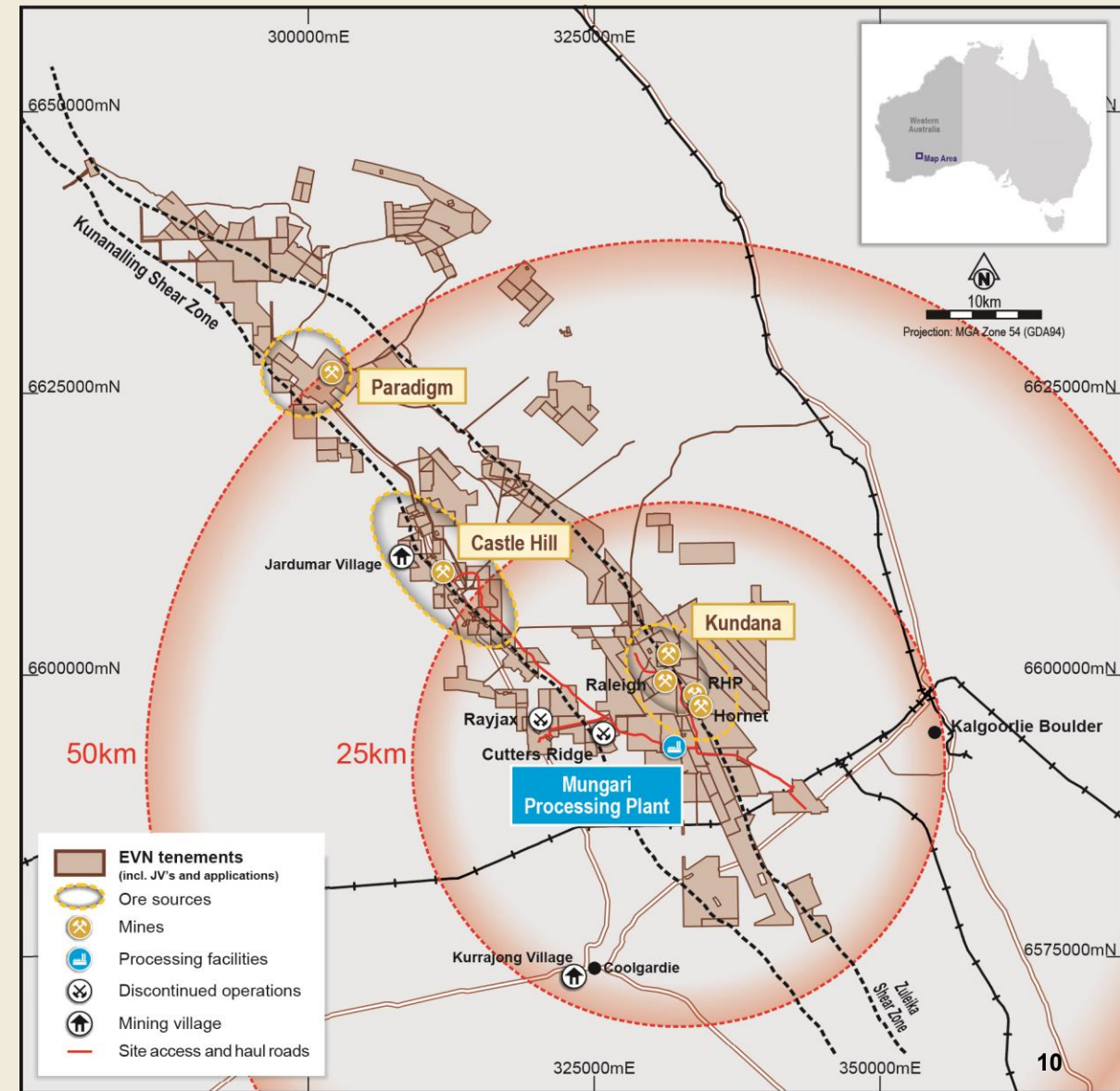


Mining – Optionality with multiple ore sources

High grade underground and open pit,
with long term base load from Castle Hill

Leveraging a significant 7.2Moz endowment¹

- Conventional mining method for eastern goldfields
 - Ore volume: ~80% open pit, ~20% underground
 - Castle Hill
 - **Base load** open pit ore feed to mill
 - Kundana and Paradigm
 - **Higher grade** underground ore feed
- Ore haulage
 - Partnership with ore haulage contractor MLG
 - Sealed haul road construction to Castle Hill
- Accommodation constructed for northern mining hubs



1. Endowment comprises the Mungari Mineral Resource as at 31 December 2024. For more information on Evolution's Mineral Resources and Ore Reserves see the Appendix of this presentation

New process plant – a very well laid out site

Processing plant

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

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Expansion time lapse – a lot of very organised activity

Commissioning 9 months early in April 2025



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Castle Hill – mining well underway, NRW contracted

- **Surface mining contract at Castle Hill valued at ~\$360m awarded to NRW**
 - Works include
 - Load & haul
 - Drill & blast and
 - Construction of site supporting facilities
- **Works commenced in November 2024**
- **Employment of around 150 people**
- **Onsite Jardumar village**
- **Castle Hill haul road completed and haulage of ore from Castle Hill mine commenced in June quarter 2025**



Discovery – enabler to sustained & increased production



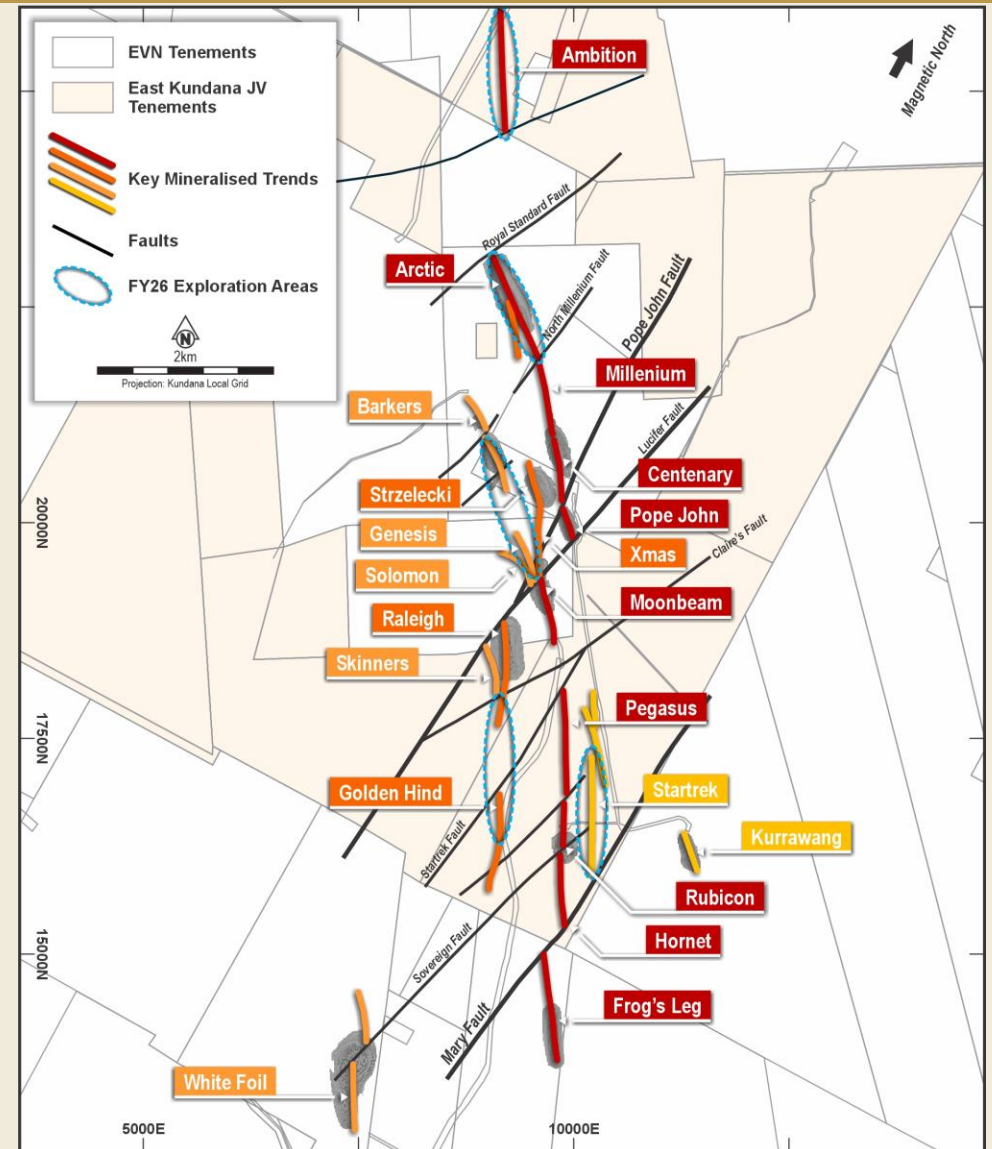
Brad Daddow
Manager Geology

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Accelerating value through Discovery

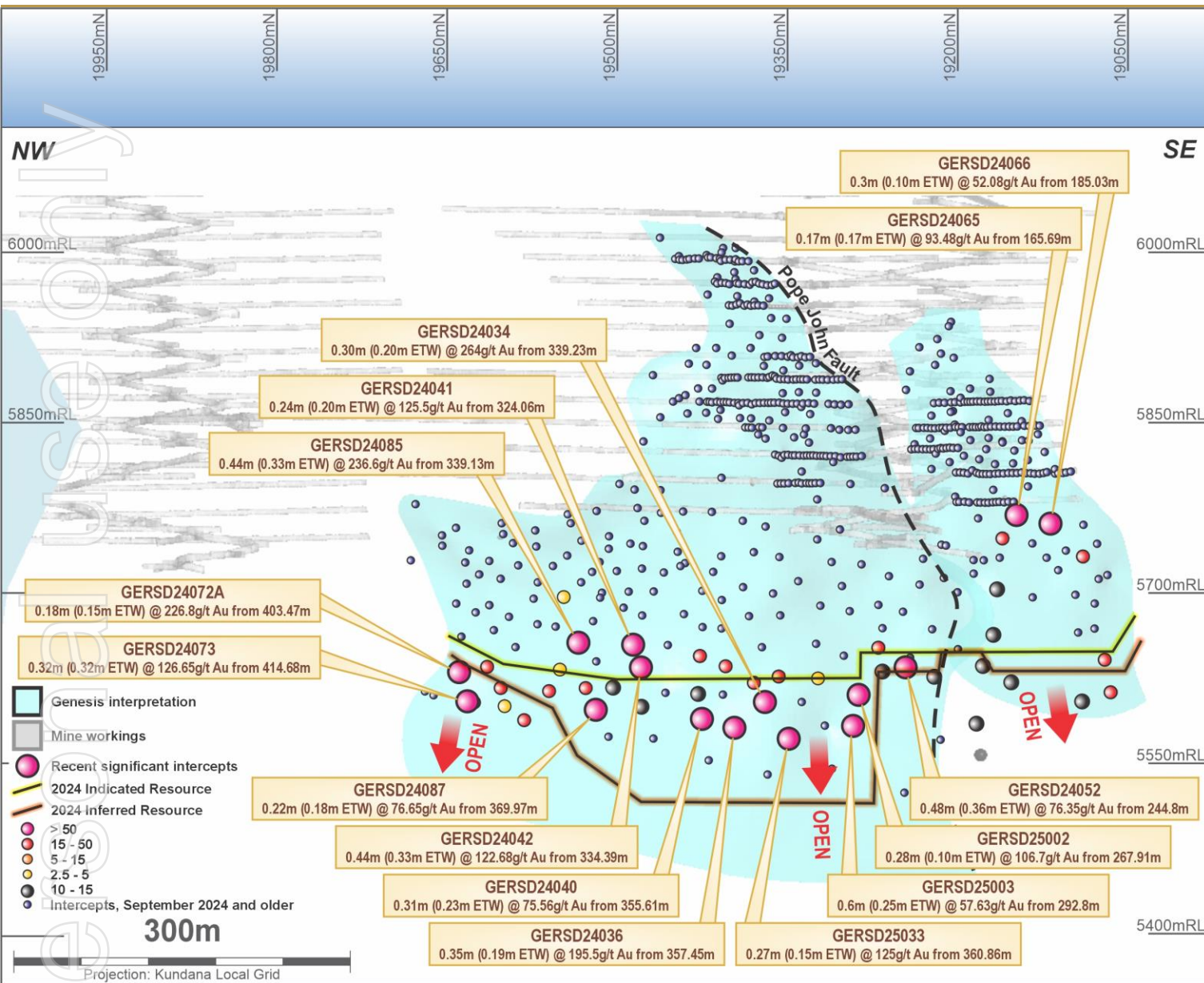
- Discovery strategy and key highlights:
 - Sustain high-grade underground production for +5 yrs**
 - Recent discovery success at Genesis and Solomon¹
 - Mill baseload feed – proven up and with upside**
 - Castle Hill drilled and ready to mine
 - Test new compelling high-grade targets**
 - New high-grade results from surface drilling campaigns at Kundana¹
 - Discovery potential – reflected by Mungari receiving the largest FY26 discovery budget allocation in EVN portfolio**



A location map of Kundana showing tenure, deposits/mines, gold trends and areas for exploration focus in FY26

1. See ASX Announcement titled, 'Exploration update – encouraging results from Mungari and Northparkes' dated 16 July 2025 and available to view at www.evolutionmining.com

Discovery success – more high grade at Genesis (EVN 100%)



- **Significant growth** – Resource growth to 1Mt at 10.0 g/t Au for 309koz¹ since first drilling in 2023
- **Proximity to underground infrastructure:** significant discovery with opportunity to **expand underground mining fronts** near current infrastructure at Kundana
- **Strong potential along strike** – to extend mineralisation along the **500m corridor to Barkers**
- **Additional opportunities:** high-grade results nearby at Arctic show promise²:
 - 1.2 (0.72m etw) grading 68.7 g/t gold from 277.15m (ARDD25001)
 - 0.65m (0.39m etw) grading 31.4 g/t gold from 329.22m (ARDD25003)

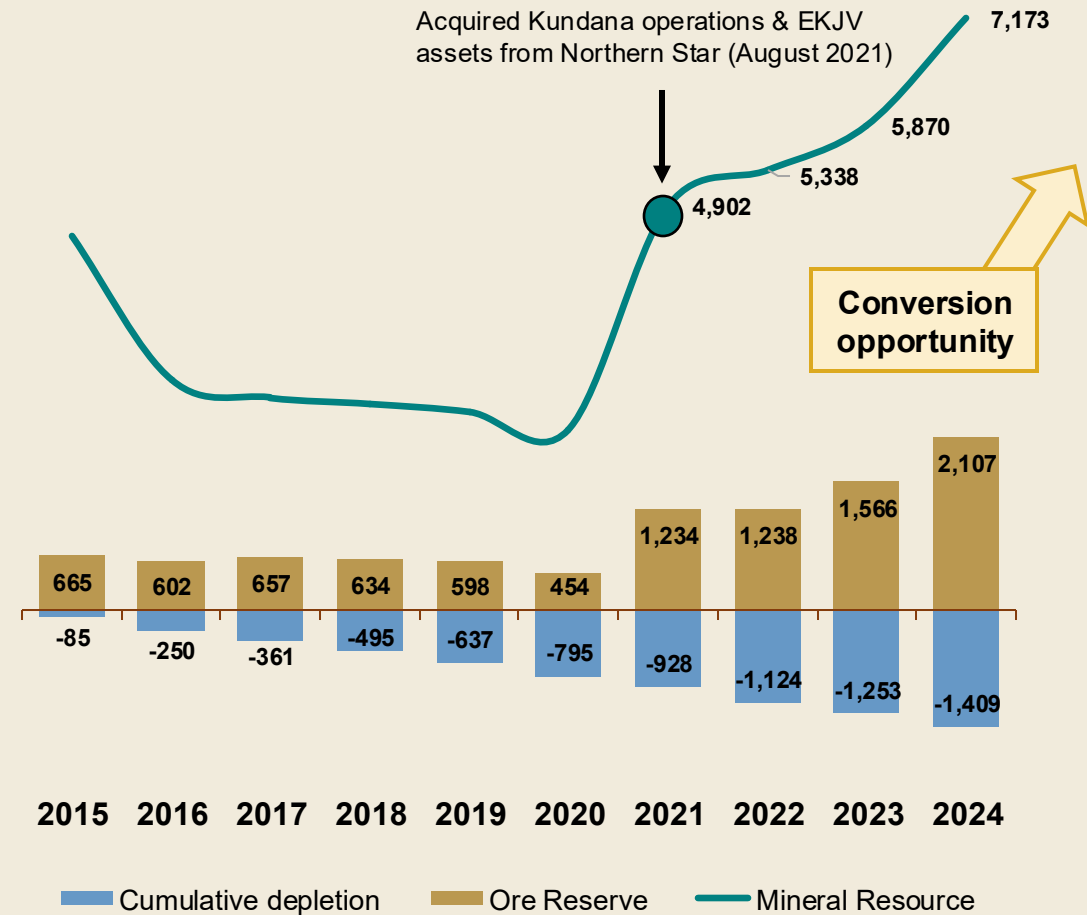
1. See the Appendix of this presentation for more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024
 2. See ASX Announcement titled, 'Exploration update – Encouraging results from Mungari and Northparkes' dated 16 July 2025 and available to view at www.evolutionmining.com

Track record of Mineral Resource growth



- December 2024 Mineral Resource increased by 1.3Moz (+22%) year-on-year to 7.2Moz¹
- +3.6Moz (73%) since 2021 Kundana acquisition
- Low-cost resource discovery at \$19/oz (\$70M)²
- Significant conversion opportunities – Inferred Mineral Resource of 3Moz¹

Mungari Mineral Resource Growth (Koz)



1. See the Appendix of this presentation for more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024
 2. Resource replacement cost is calculated for the period August 2021 until December 2024 and includes depletion



Mungari's bright future



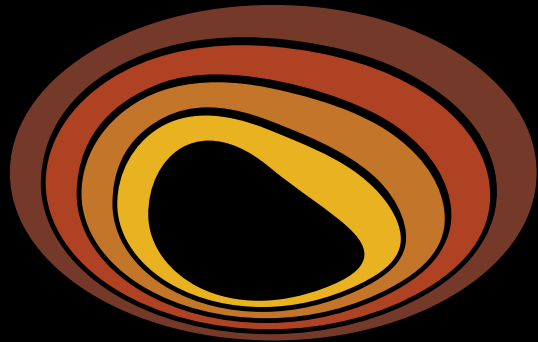
Mill expansion delivered ahead of schedule and under original budget

Significant investment spend with Western Australian contractors, services and people

Long mine life to 2038 with further potential

Transitioning to higher production and higher cash flow for Evolution

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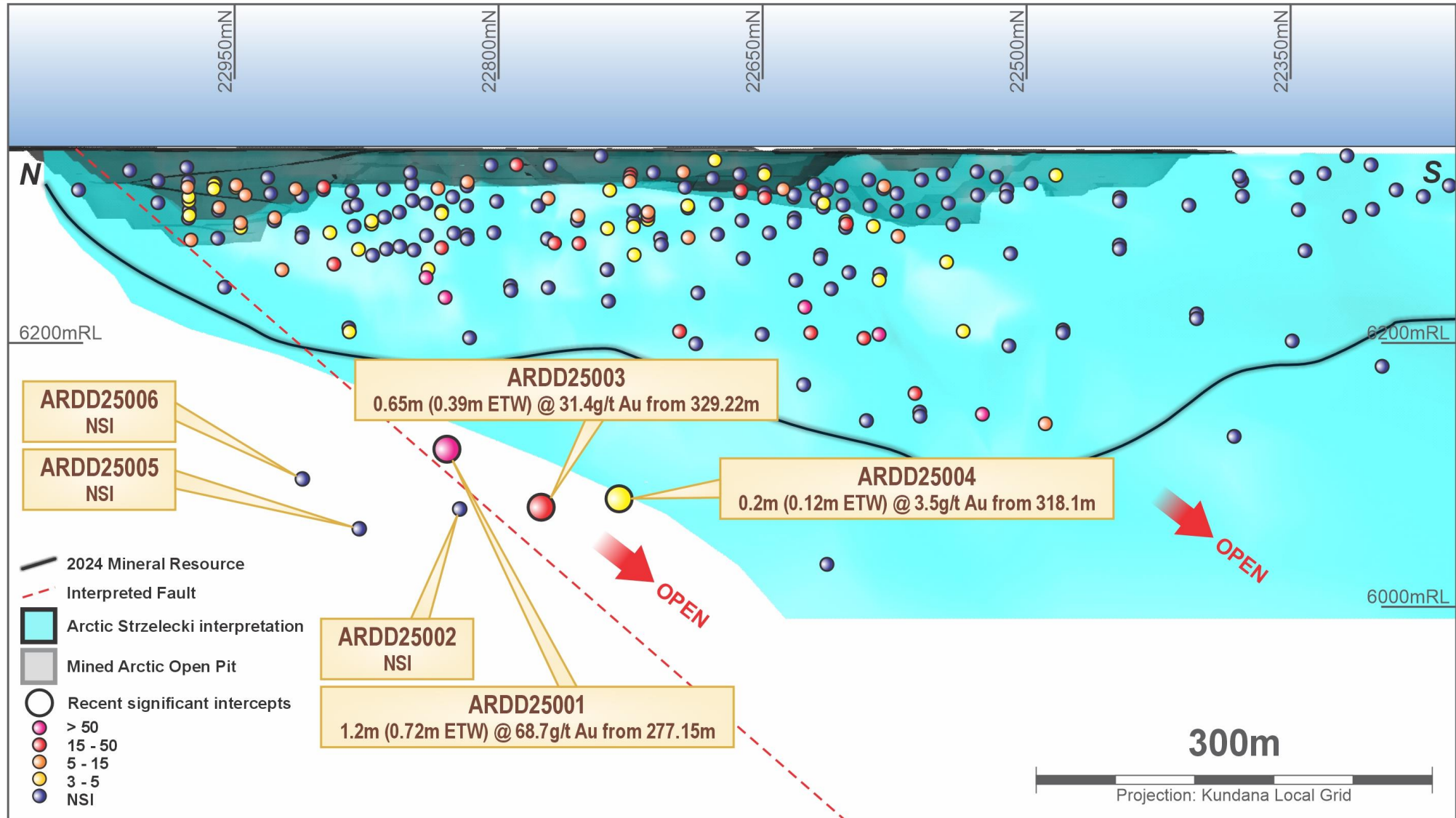
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Appendix: Arctic – Strzelecki line of lode



Arctic – Strzelecki line of lode¹



1. See ASX Announcement titled, 'Exploration update – encouraging results from Mungari and Northparkes' dated 16 July 2025 and available to view at www.evolutionmining.com

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Appendix: Mineral Resources and Ore Reserves

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Group gold Mineral Resources at 31 December 2024



Gold		Measured			Indicated			Inferred			Total Resource			CP ⁴	
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)		Gold Metal (Moz)
Cowal	Stockpiles	0.35g/t Au	51	0.52	0.84	-	-	-	-	-	-	51	0.52	0.84	1
Cowal	Open pit	0.35g/t Au	-	-	-	160	0.84	4.4	30	0.79	0.76	190	0.83	5.2	1
Cowal	Underground	1.5g/t Au	-	-	-	27	2.42	2.1	11	2.29	0.82	38	2.38	2.9	1
Cowal	Total		51	0.52	0.84	190	1.06	6.5	41	1.20	1.6	280	0.98	8.9	1
Ernest Henry	Total	~0.7% Cu	31	0.81	0.81	49	0.78	1.2	31	0.72	0.73	110	0.77	2.8	2
Mungari	Stockpiles		-	-	-	3.7	0.64	0.075	0.045	1.14	<0.01	3.7	0.64	0.077	3
Mungari	Open pit	0.25g/t Au	0.28	1.85	0.016	78	0.98	2.4	71	0.87	2.0	150	0.93	4.4	3
Mungari	Underground	1.9g/t Au	1.8	4.62	0.27	8.5	4.82	1.3	8.2	4.02	1.1	19	4.45	2.6	3
Mungari¹	Total		2.1	4.26	0.29	90	1.33	3.8	79	1.20	3.0	170	1.31	7.2	3
Red Lake	Tailings	NA	-	-	-	1.2	1.76	0.068	1.4	1.73	0.075	2.5	1.74	0.14	4
Red Lake	Underground	2.8 – 3.0g/t Au	-	-	-	29	5.04	4.6	15	4.83	2.4	44	4.96	7.0	5
Red Lake	Total		-	-	-	30	4.90	4.7	17	4.58	2.5	47	4.79	7.2	4,5
Mt Rawdon	Total	0.23g/t Au	4.5	0.27	0.038	0.50	0.58	<0.01	-	-	-	5.0	0.30	0.048	6
Marsden	Total	~0.2g/t Au	-	-	-	120	0.27	1.0	3.1	0.22	0.022	120	0.27	1.1	7
Northparkes	Stockpiles	Various	5.8	0.45	0.084	-	-	-	-	-	-	5.8	0.45	0.084	8
Northparkes	Open pit	Various	12	0.77	0.30	3.5	0.93	0.10	0.15	1.14	<0.01	16	0.81	0.41	9
Northparkes	Underground	Various	170	0.22	1.2	260	0.13	1.1	0.39	0.16	0.20	460	0.17	2.5	10
Northparkes²	Total		180	0.26	1.6	260	0.14	1.2	40	0.16	0.21	480	0.19	3.0	8,9,10
Grand Total³			270	0.40	3.5	740	0.78	18	210	1.19	8.1	1,200	0.77	30	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

1. Mungari Mineral Resource represent Evolution's interest.

2. The Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserves consistent with Evolution practice.

3. All Mineral Resources are reported inclusive of Ore Reserves.

4. Mineral Resources Competent Persons (CP) notes refer to: 1. Ben Reid 2. Phil Micale 3. Darren Hurst 4. Trevor Rabb 5. Paul Boamah 6. Ben Young 7. James Biggam 8. Riek Muller 9. Krista Sutton 10. David Richards

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 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 2024



Gold			Proved			Probable			Total Reserve			Competent Person ³
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (Moz)	
Cowal	Stockpiles	0.45g/t Au	43	0.53	0.74	-	-	-	43	0.53	0.74	1
Cowal	Open pit	0.45g/t Au	-	-	-	75	0.97	2.3	75	0.97	2.3	1
Cowal	Underground	0.6 – 1.8g/t Au	-	-	-	20	2.20	1.4	20	2.20	1.4	2
Cowal	Total		43	0.53	0.74	94	1.23	3.7	140	1.01	4.4	1,2
Ernest Henry	Underground	0.75 – 0.80% CuEq	32	0.65	0.66	47	0.33	0.50	78	0.46	1.2	3
Mungari	Stockpiles	Various	-	-	-	3.7	0.62	0.074	3.7	0.62	0.074	4
Mungari	Open pit	0.34 – 0.49g/t Au	-	-	-	43	1.04	1.4	43	1.04	1.4	4
Mungari	Underground	2.05 – 2.45g/t Au	0.62	4.47	0.088	3.6	4.55	0.52	4.2	4.54	0.61	5
Mungari ¹	Total		0.62	4.47	0.088	50	1.26	2.0	51	1.30	2.1	4,5
Red Lake	Total	NA	-	-	-	1.3	1.60	0.068	1.3	1.60	0.068	6
Red Lake	Underground	3.2 – 3.5g/t Au	-	-	-	13	4.46	1.9	13	4.46	1.9	7
Red Lake	Total		-	-	-	14	4.20	2.0	14	4.20	2.0	6,7
Mt Rawdon	Open pit	0.32g/t Au	0.48	0.37	<0.01	0.50	0.58	<0.01	0.98	0.48	0.015	8
Marsden	Open pit	0.3g/t Au	-	-	-	65	0.39	0.82	65	0.39	0.82	9
Northparkes	Stockpiles	Various	3.5	0.24	0.028	-	-	-	3.5	0.24	0.28	10
Northparkes	Open pit	0.34% - 0.50% CuEq	4.2	0.34	0.046	1.5	0.41	0.020	5.8	0.36	0.066	11
Northparkes	Underground	0.32 - 0.58% CuEq	1.7	0.33	0.019	70	0.27	0.61	72	0.27	0.63	10,12
Northparkes ²	Total		9.5	0.30	0.093	72	0.27	0.63	81	0.28	0.73	10,11,12
Grand Total			86	0.58	1.6	340	0.88	10	430	0.82	11	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

1. Mungari Ore Reserves represent Evolution's interest.

2. Northparkes Ore Reserves represent Evolution's interest.

3. Group Gold Ore Reserve Competent Person (CP) notes refer to 1. Dean Basile (Mining One) 2. Peter Nichols 3. Michael Corbett 4. Tate Baillie 5. Ryan Bettcher 6. Ross Garling 7. Jack Caswell 8. Ben Young 9. Glen Williamson 10. Reik Muller 11. Sam Ervin 12. Sarah Webster.

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Group copper Mineral Resources at 31 December 2024



Copper			Measured			Indicated			Inferred			Total Resource			CP ³
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	Underground	~0.7% Cu	31	1.39	430	49	1.26	610	31	1.12	350	110	1.26	1,400	1
Marsden	Open pit	~0.2g/t Au	-	-	-	120	0.46	550	3.1	0.24	7.5	120	0.46	560	2
Northparkes	Stockpile	Various	5.8	0.33	19	-	-	-	-	-	-	5.8	0.33	19	3
Northparkes	Open pit	Various	12	0.24	29	3.5	0.11	4.0	0.15	0.038	0.058	16	0.21	33	4
Northparkes	Underground	Various	170	0.56	930	260	0.50	1,300	39	0.47	180	460	0.52	2,400	5
Northparkes ¹	Total		180	0.53	980	260	0.49	1,300	40	0.46	180	480	0.51	2,400	3,4,5
Grand Total²			210	0.66	1,400	430	0.57	2,400	74	0.73	540	720	0.61	4,400	

Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

1. Northparkes Mineral Resource represents Evolution's interest. Northparkes Mineral Resource is now reported inclusive of Ore Reserves consistent with Evolution practice.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. Mineral Resource Competent Persons (CP) notes refer to: 1. Phil Micale 2. James Biggam 3. Riek Muller 4. Krista Sutton 5. David Richards.

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Group copper Ore Reserves at 31 December 2024



Copper			Proved			Probable			Total Reserve			CP ²
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	Underground	0.75 – 0.80% CuEq	32	1.07	340	47	0.55	250	78	0.76	600	1
Marsden	Open pit	0.3g/t Au	-	-	-	65	0.57	370	65	0.57	370	2
Northparkes	Stockpiles	Various	3.5	0.30	11	-	-	-	3.5	0.30	11	3
Northparkes	Open pit	0.34% - 0.50% CuEq	4.2	0.36	15	1.5	0.39	6.0	5.8	0.36	21	4
Northparkes	Underground	0.32 - 0.58% CuEq	1.7	0.51	8.9	70	0.55	380	72	0.55	390	3,5
Northparkes ¹	Total		9.5	0.36	35	72	0.54	390	81	0.52	420	3,4,5
Grand Total			41	0.91	380	180	0.57	1,000	220	0.62	1,400	

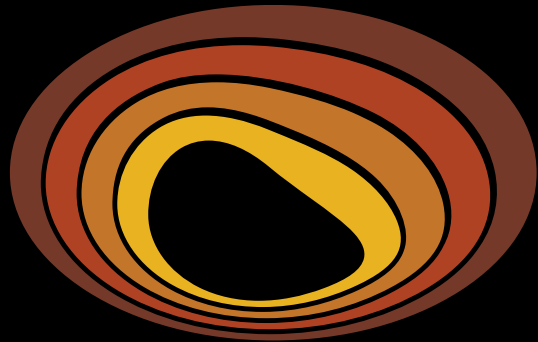
Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places.

1. Northparkes Ore Reserve represents Evolution's interest.

2. Group Ore Reserve Competent Person (CP) notes refer to: 1. Michael Corbett 2 Glen Williamson 3. Riek Muller 4. Sam Ervin 5. Sarah Webster.

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 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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