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creating a premier  
global gold company

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**WE SAY**  
**WE DO**  
**WE** *deliver*

## Macquarie Australia Conference 2026

Lawrie Conway – Managing Director & Chief Executive Officer

5 May 2026



**Evolution**  
MINING

# Forward looking statement



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

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

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

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

## Non-International Financial Reporting Standards (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 product capital, major mine development, and 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 amounts expressed in Australian dollars unless stated otherwise.**

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

# The world order is changing....

## Structural not cyclical:

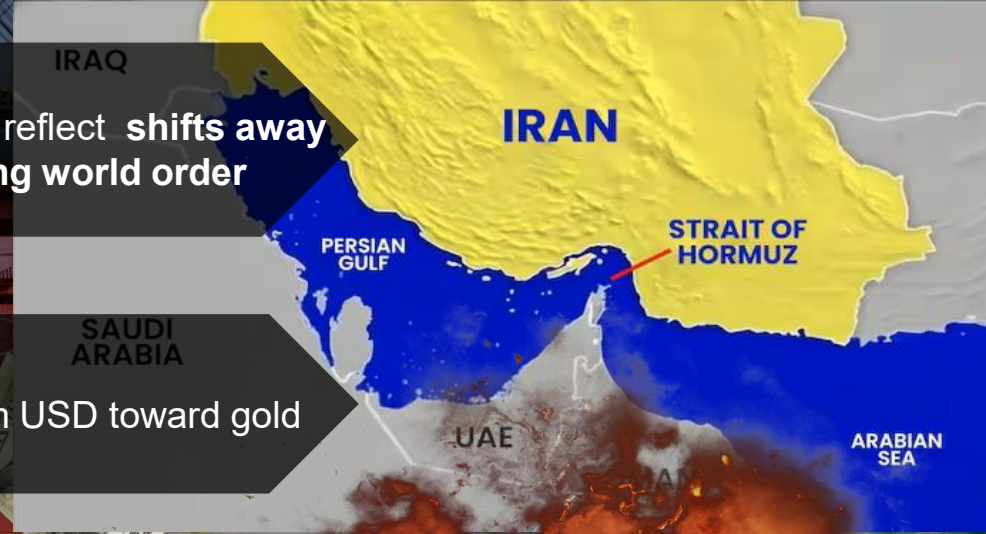
- Precious metal prices increasingly reflect shifts away from globalisation and a changing world order

## Central bank buying

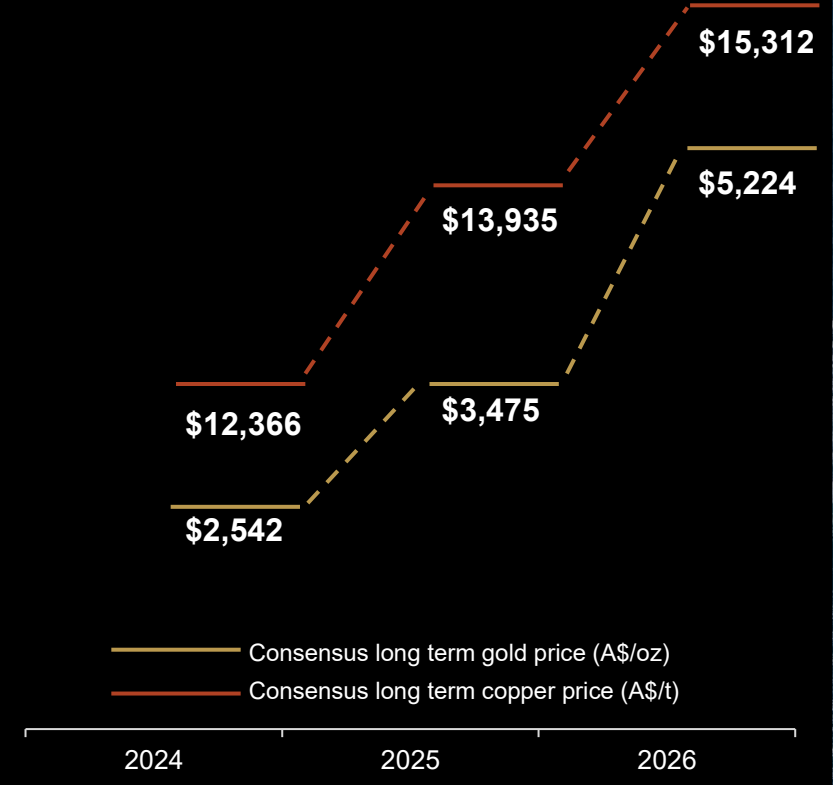
- Rebalancing reserves - away from USD toward gold

## US national debt growing

- Currently ~US\$39 trillion<sup>1</sup> and growing
- Rate of US spending not expected to change
- Average daily US interest cost is ~\$3B<sup>4</sup>



## Long term gold price forecast up by ~100% in 2 years



The price estimates above represent the consensus long term price expectation 3-5 years ahead of the year in which they were originally forecast (i.e. 2024 long term price estimate relates to 2027- 2029).

1. As at 30 April 2026, sourced from the US Department of Treasury at <https://www.treasurydirect.gov/mobile/#/publicdebt>.  
 2. Analyst consensus as at April 2024, May 2025 and April 2026.  
 3. Strait of Hormuz image sourced from: <https://www.indiatoday.in/information/story/the-strait-of-hormuz-what-it-is-and-why-it-matters-to-global-trade-2744829-2025-06-23>.  
 4. Sourced from <https://www.us-debt-clock.com/debt-interest>.

# Sustainable high-margin cash generation

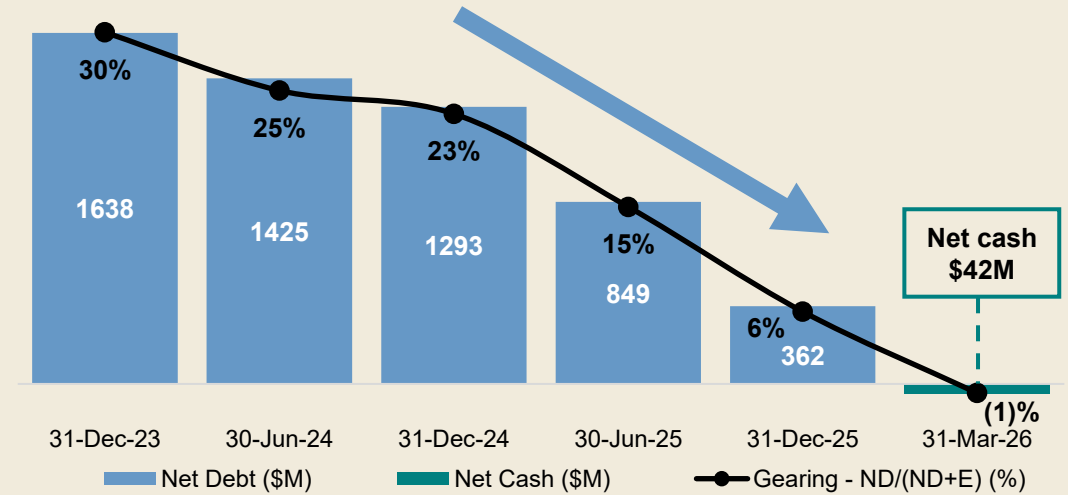


- Group net mine cash flow YTD ~\$1.6 billion
- Group operating mine cash flow YTD ~\$2.5 billion
- High margin cashflows from consistent delivery and cost control

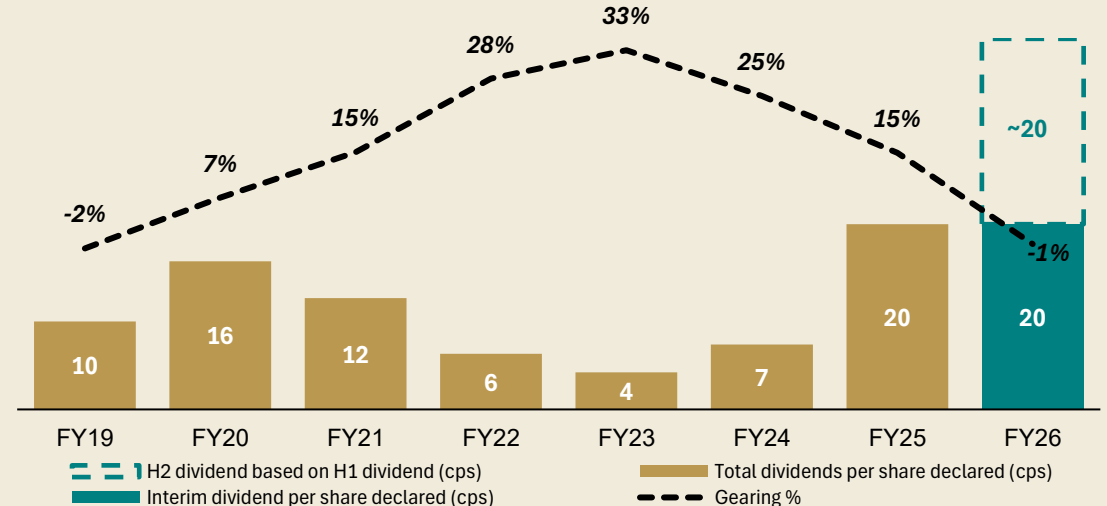
Asset	Net mine cash flow FY26 YTD (\$/oz)	Net mine cash flow FY26 YTD (\$M)
Cowal	3,045	676
Ernest Henry <sup>1</sup>	3,711	141 <sup>1</sup>
Northparkes	8,455	187
Red Lake	2,347	223
Mungari	2,284	322
Mt Rawdon	1,824	31
<b>FY26 YTD</b>	<b>2,951</b>	<b>1,579</b> (2,105 annualised)
Achieved gold price	6,055	
Spot gold price	6,370	

1. Ernest Henry has returned to normal operations following the rainfall event in the December quarter and above average rainfall in the March quarter.

## Rapid deleveraging; net cash; further upside in June Quarter



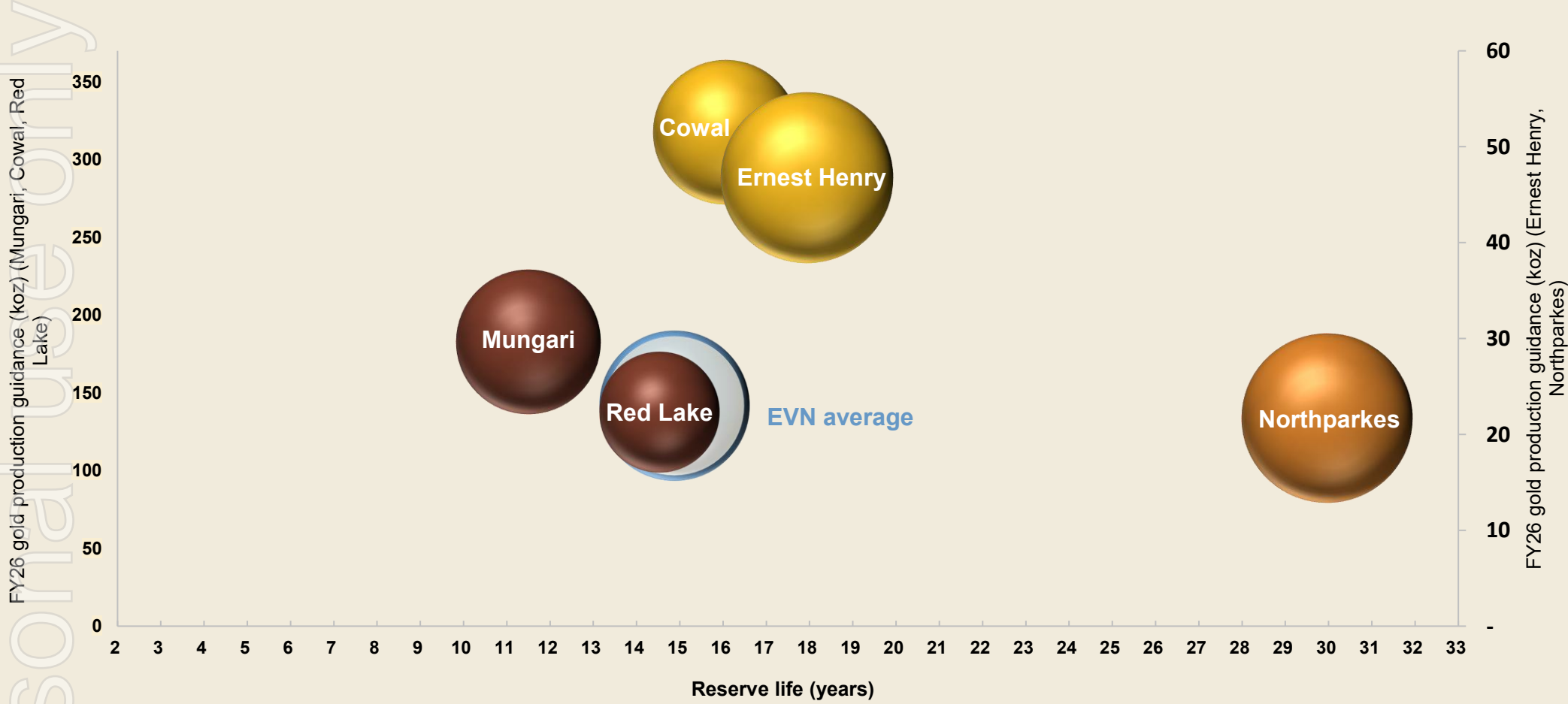
## Dividends per share & gearing



# Long life, high return portfolio with plenty of upside



**Portfolio average return on investment of 18% with 15 years reserve life<sup>1</sup>**



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 FY26**

<sup>1</sup> Reserve life is calculated as contained metal of the gold Ore Reserve at 31 December 2025 / FY26 gold production guidance for each site. See the appendix for more information on Evolution's Mineral Resources and Ore Reserves and FY26 production guidance.

# Disciplined capital allocation driving sustained high returns



## Accretive deals

## Organic growth

## Shareholder returns

Value is not just “bought” ... its built after the acquisition

Strategy to own up to 8 assets in tier 1 jurisdictions

- High return projects approved
- Northparkes Operations (NPO)
    - E22 block cave
    - Coarse particle flotation
    - Expansion studies
  - Ernest Henry Operations (EHO)
    - Bert deposit

- NPO & EHO Projects
- Cowal OPC ahead of schedule
  - E46 development
  - Southern bund
  - IWL

Delivering record returns

**26<sup>th</sup>** consecutive dividend

**20cps** (\$406M)

**\$2B+** total dividends declared to date

Return-on-investment – 18%

Return on equity raises – >20%

High quality portfolio

Ore Reserve life ~16 years<sup>1</sup>

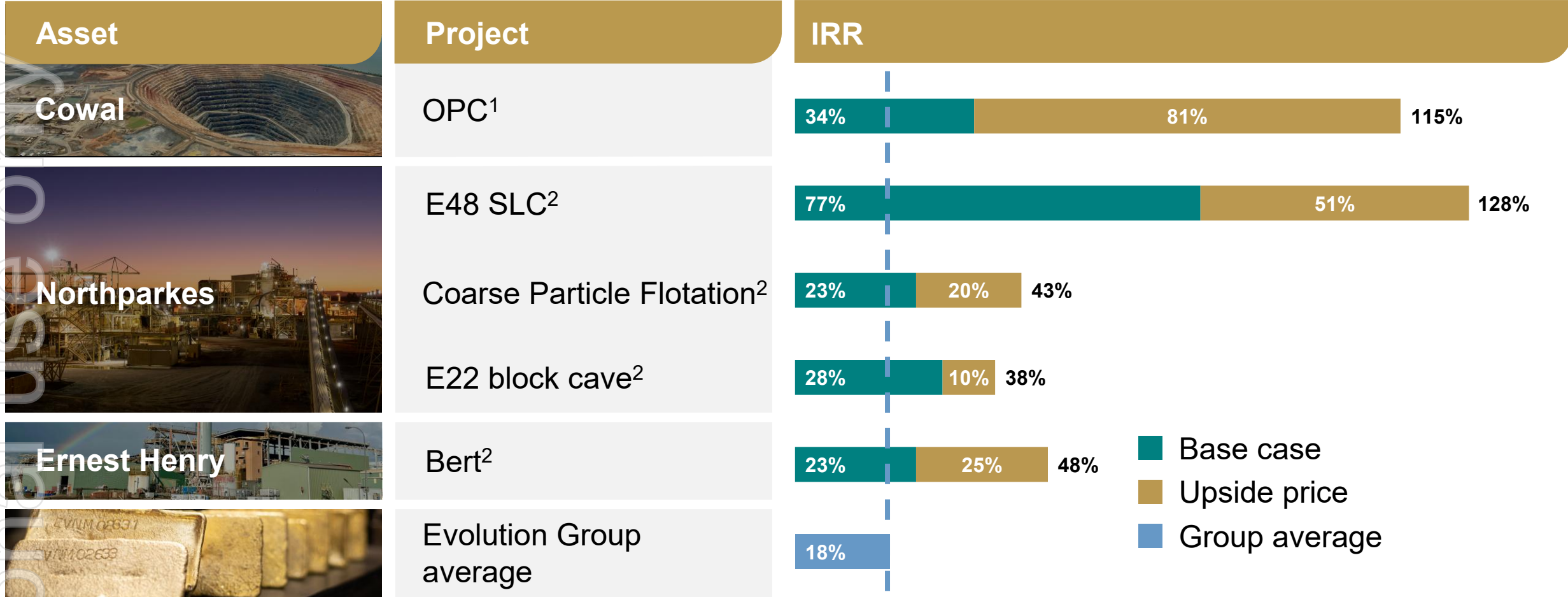
Annual capex ~\$0.9bn – \$1.1bn

Current EVN policy ~50% of group cash flow

**EVN’s portfolio generates high-margin cash to reinvest, pay dividends & increase balance sheet flexibility**

1. Reserve life is calculated as contained metal of the gold Ore Reserve at 31 December 2025 / FY26 gold production guidance for each site. See the appendix for more information on Evolution’s Mineral Resources and Ore Reserves and FY26 production guidance.

# Further investment to enhance portfolio quality



Improving portfolio quality delivers higher shareholder returns

1. OPC IRR calculated using a base case gold price of \$3,300/oz and upside gold price of \$6,500/oz.

2. E48, E22, Coarse Particle Flotation Project and Bert IRRs calculated using base case metal prices of \$14,350/t copper and \$4,000/oz gold and January 2026 upside metal prices of \$18,000/t copper, and \$6,500/oz gold.

All reported metrics are Evolution's attributable share post stream unless otherwise noted.

# Delivering sustainable consistent high returns

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Operational delivery to plan



Record financial performance



Maintaining capital discipline



Rewarding our shareholders



Maximising value of the portfolio

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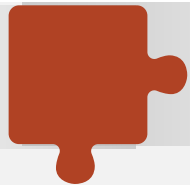
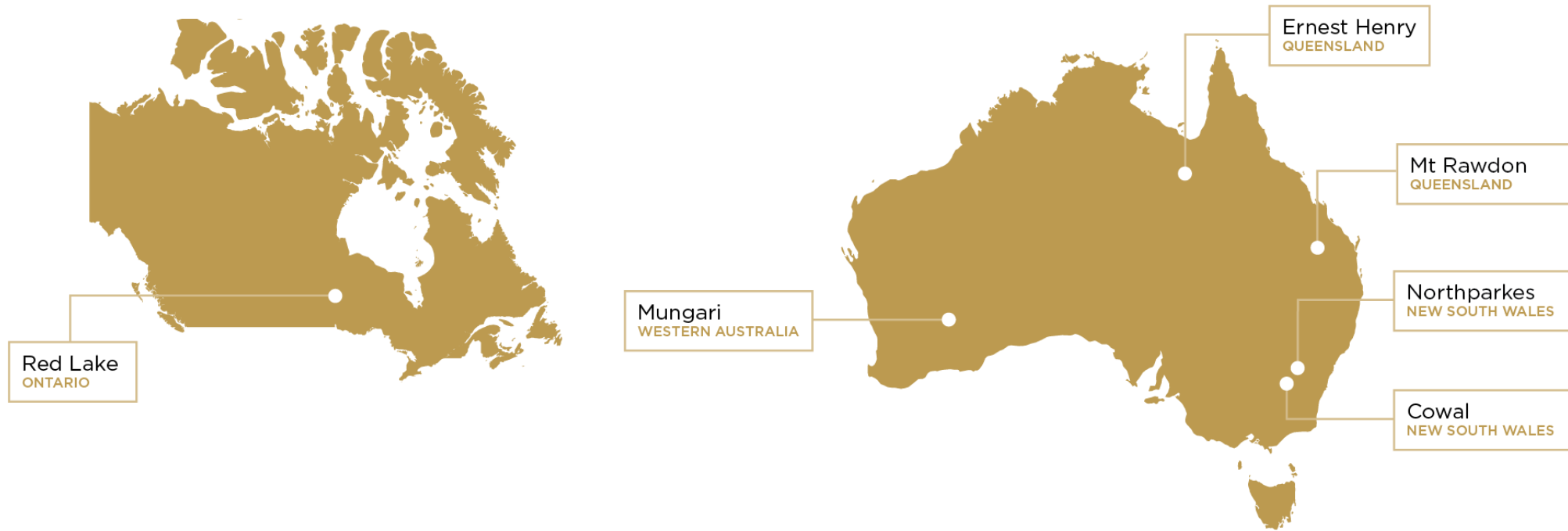


# Appendix Portfolio overview

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# Our operations



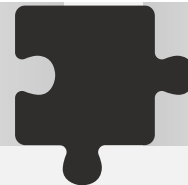
## Mungari

- Expansion successfully commissioned
- Moved back to high cash contributor



## Red Lake

- Consistent production
- Positive cash flow
- Good exploration potential



## Cowal

- Material cash generation
- Open Pit Continuation ahead of schedule



## Northparkes

- Asset now unlocked to drive growth
- Capitalising on the copper market exposure



## Ernest Henry

- Strong cash contributor whilst advancing future options
- Land surrounding asset secured

# Copper is the differentiator in our portfolio



Comprises 25% - 30% sales



A key enabler of the global energy and digital transitions



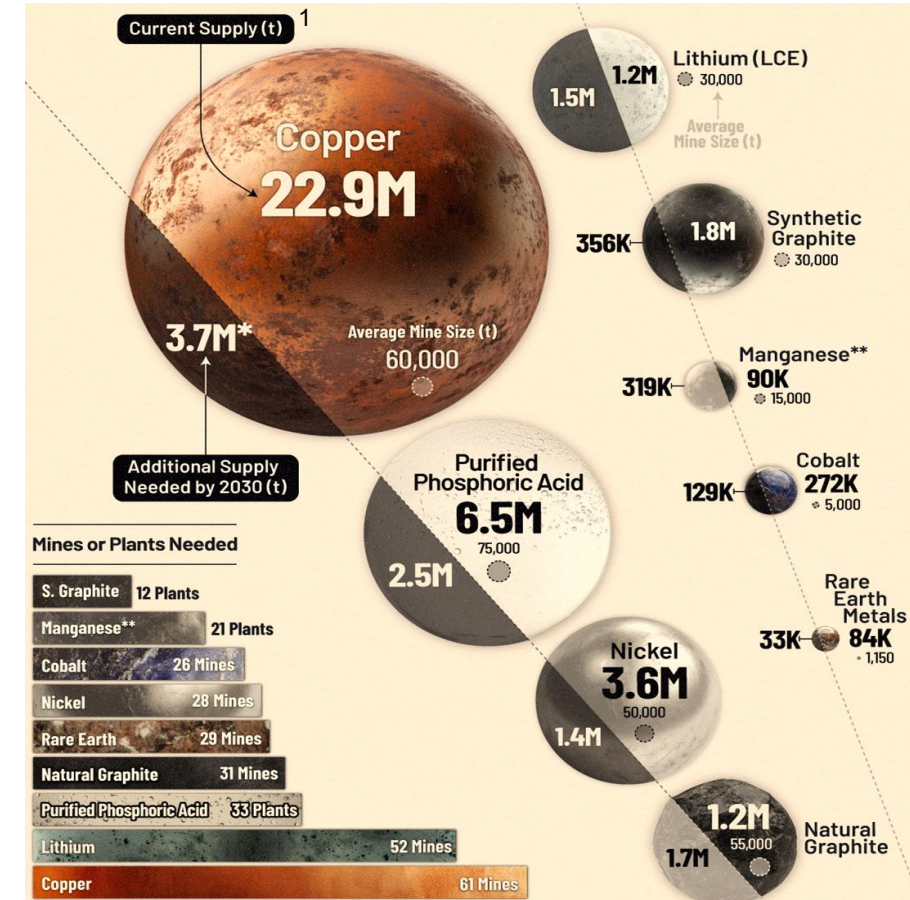
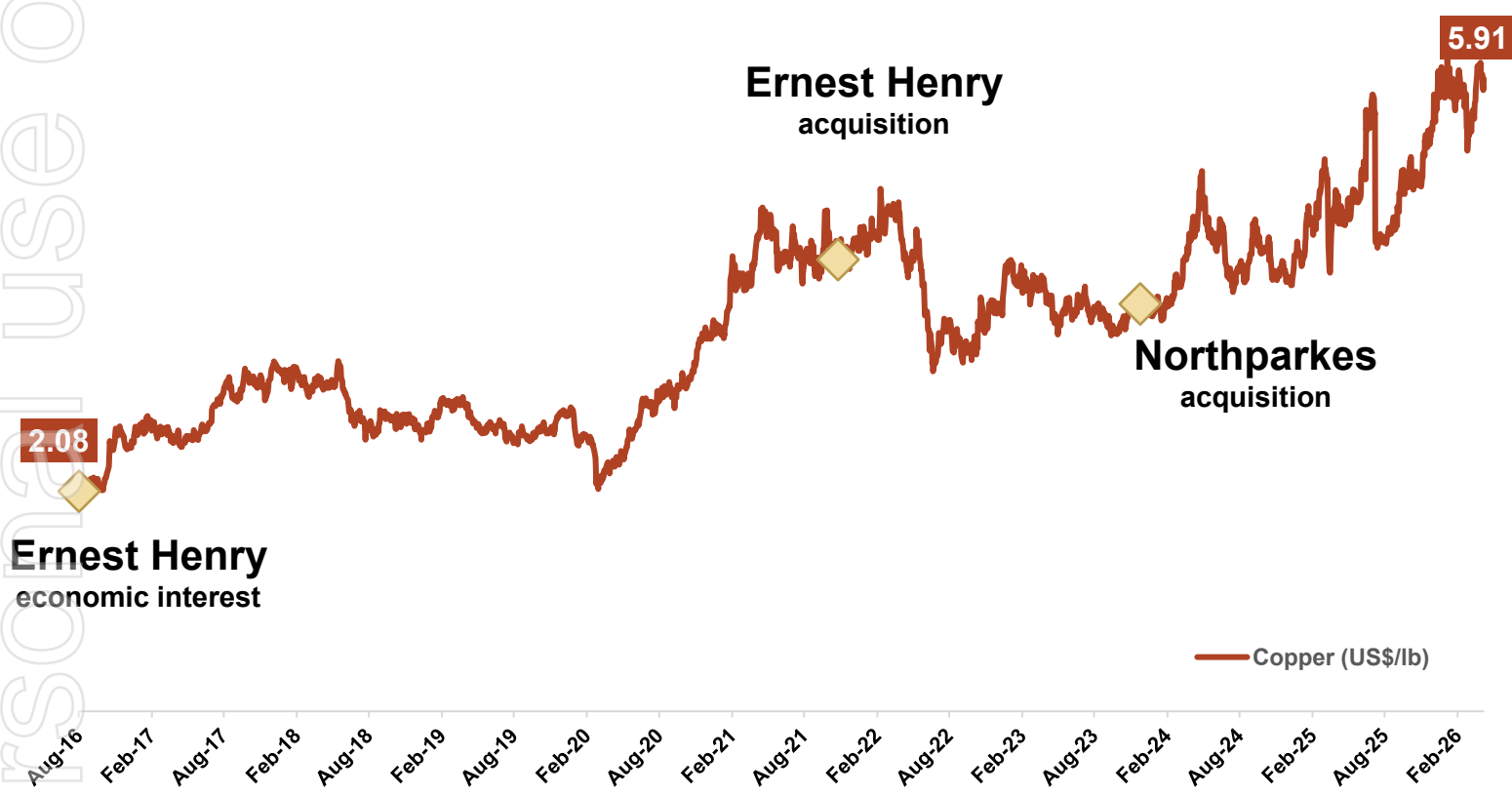
Average time from copper discovery to production of 18 years<sup>1</sup>



Mined grades and the rate of major new discoveries both in decline



Supply challenges creating market tightness

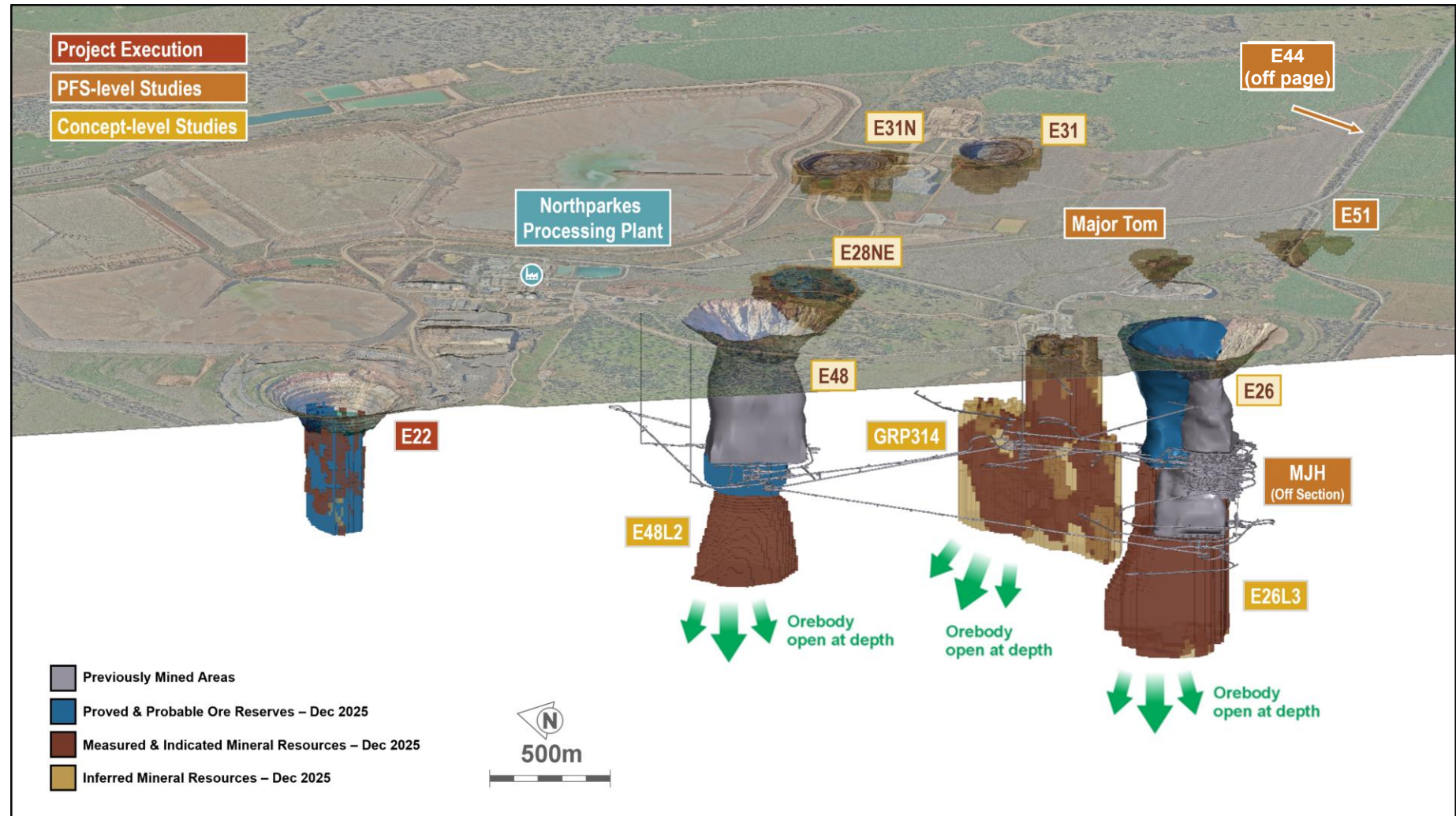


<sup>1</sup> Mining Visuals <https://www.miningvisuals.com/post/copper-mines-average-time-from-discovery-to-production-is-17-9-years>.

# Northparkes – advancing our long-term growth agenda

## Expansion Study aims to quantify the full potential of Northparkes

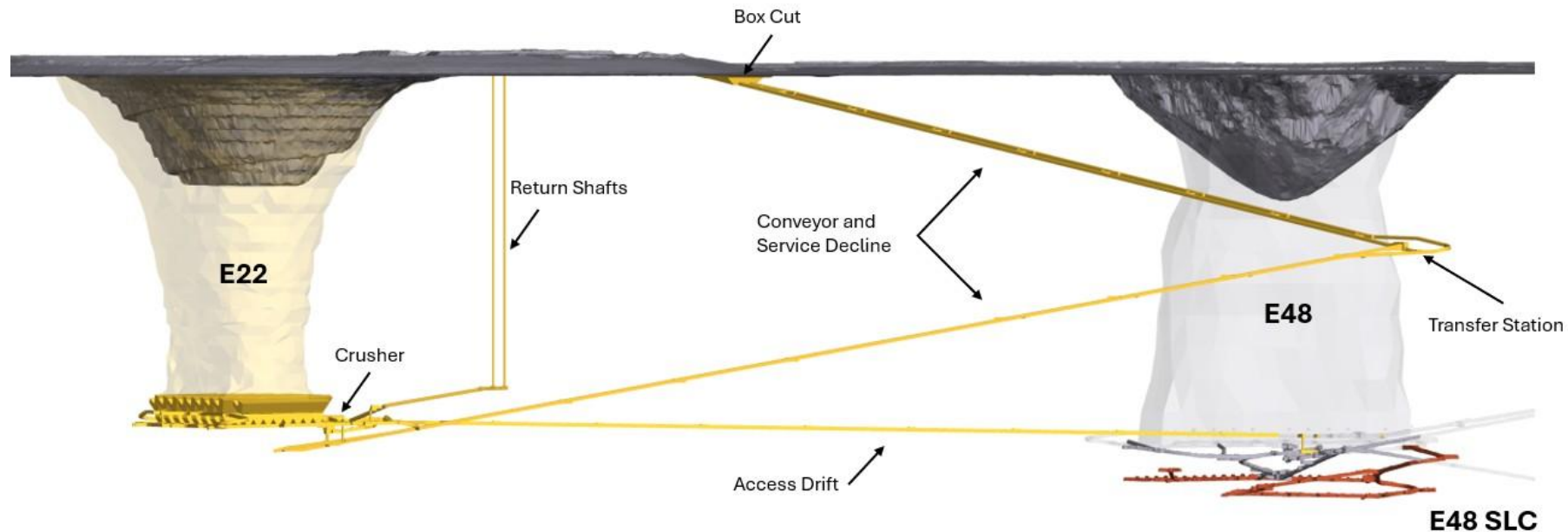
- Assessing options to materially increase mill throughput
- Evaluating new open pit potential alongside underground projects
- Optimising the long-term mine-to-mill configuration for a higher-capacity plant
- Focusing on maximising metal recovery and overall asset value



For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 see the appendix of this presentation.

# Northparkes – E22 block cave

- Long-life, low-cost bulk underground operation enables continued plant utilisation at **~7.4Mtpa**
- Supports transition to **8Mtpa**
- Initial production from end of FY30
- Generates returns of<sup>1</sup>
  - **28% at base case** metal prices
  - **38% at upside** metal prices
- **\$545M capital** spread over ~5 years (EVN share)
- Delivery de-risked through optimised access, ventilation and materials-handling design
  - Twin-decline configuration
  - Revised ventilation approach
  - Four tipping points increasing crusher productivity
- Positioned to capitalise on copper market exposure



Legend	
	Proposed mine
	Previously mined area
	Current mining area

1. E22 metrics calculated using metal price assumptions of \$4,000/oz gold, \$14,350/t copper for base case, and January 2026 upside metal prices of \$6,500/oz gold and \$18,000/t copper.  
 2. For more information on the E22 block cave see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio', dated 11 February 2026 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com).

# Northparkes – unlocking future growth



## Coarse Particle Flotation Project

- Enhanced recovery (~2%) for copper and gold
- Improves energy efficiency and increases throughput
- Commissioning expected to be completed in 2H FY28
- Generates returns of<sup>1</sup>
  - **23% at base case** metal prices
  - **43% at upside metal** prices
- Capital investment ~\$75M (EVN Share)

## Expansion Study

- Aims to unlock long-term value via increased processing scale
- Includes
  - Pre-Feasibility Study to expand mill capacity
  - Supporting mining Pre-Feasibility and concept studies
- Study due for completion by end of FY27
- Capital investment \$14M (EVN Share)

1. IRR for Northparkes Coarse Particle Flotation Project calculated using base case prices of \$14,350/t copper and \$4,000/oz gold, and January 2026 upside metal prices of \$18,000/t copper, and \$6,500/oz gold.

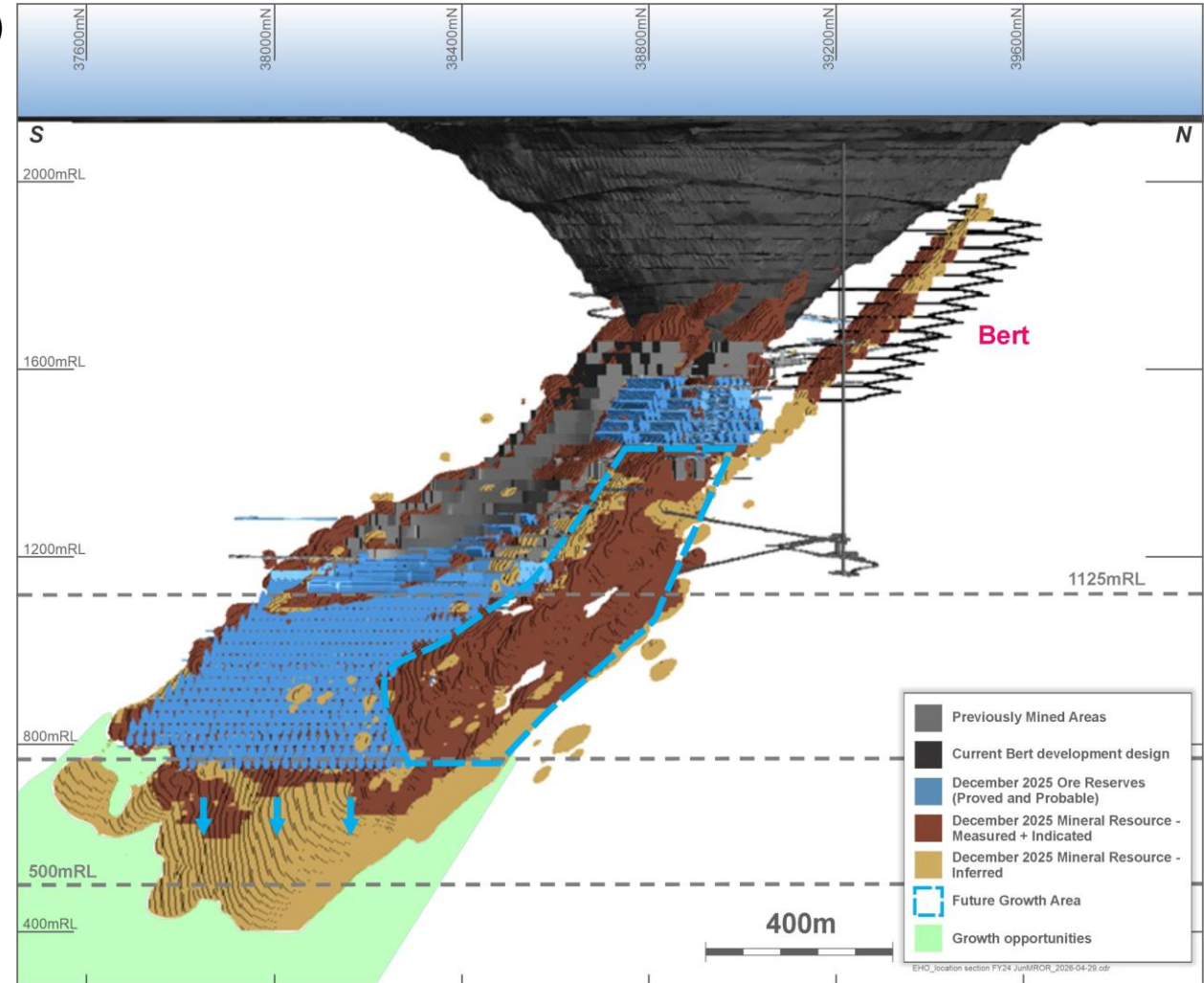
2. For more information on the Coarse Particle Flotation Project and Northparkes Expansion Study see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio', dated 11 February 2026 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com).



# Ernest Henry – optimising capacity to 2040+

## Mine continuation study outcomes (September qtr 2025)

- Captured significant ore additions during study
- Ore sourced from a combination of:
  - Continuing SLC below 1125mRL via trucking to existing materials handling infrastructure
  - Additional ore sources adjacent to existing cave transported to existing ore pass system
- Grade profile of cave maintained for copper and gold
- Mine life to ~2040<sup>1</sup> maintaining ~6.8Mtpa rate
- Future growth potential, at depth, below 775mRL to extend mine life beyond 2040<sup>2</sup>

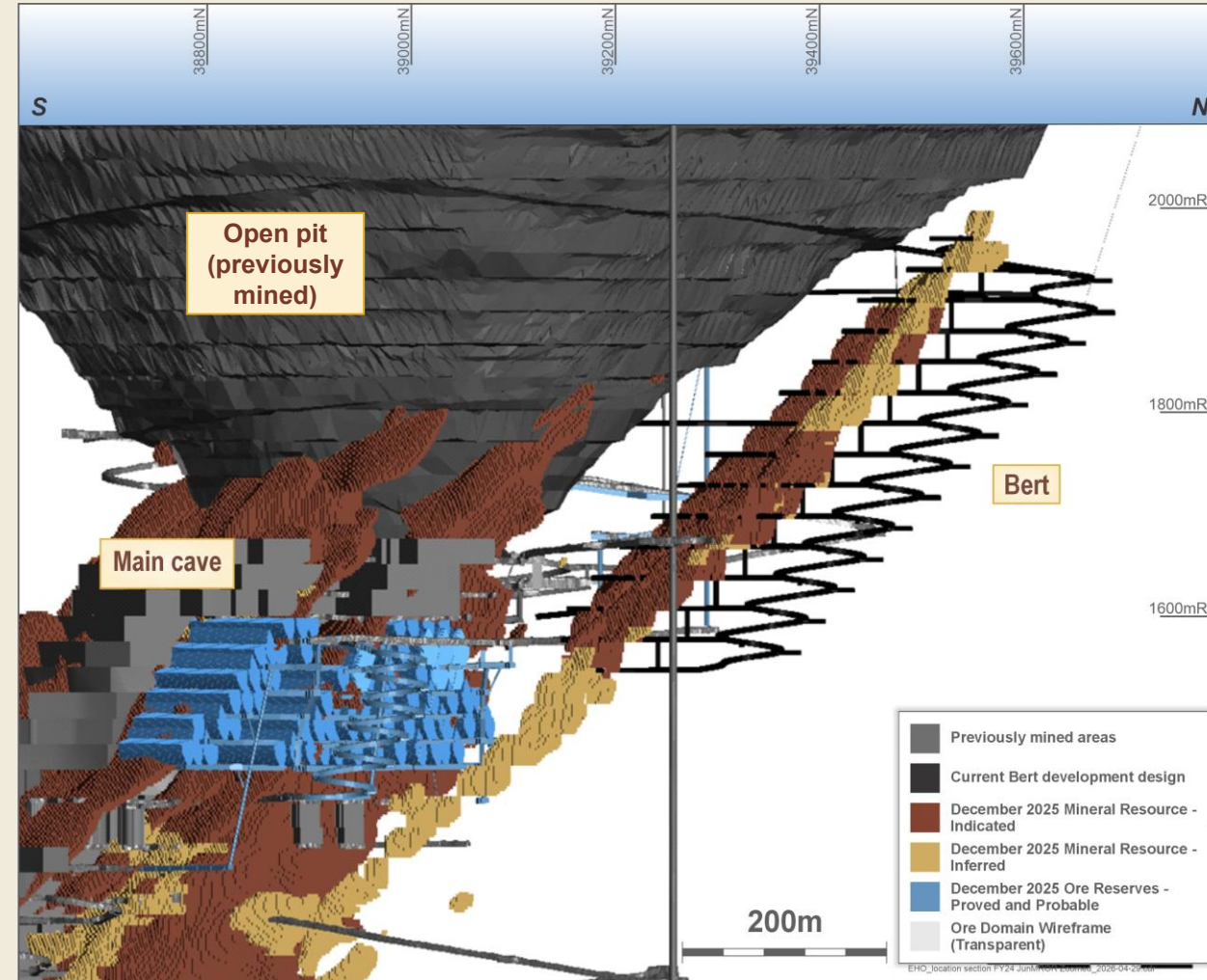


FS study concluded - mining to continue advancing in main cave plus additional ore sources

1. See ASX announcement titled, 'Ernest Henry mine life extended to 2040 – Ore Reserves doubled,' dated 5 June 2023 available to view at [www.evolutionmining.com](http://www.evolutionmining.com).  
2. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 see the appendix of this presentation.

# Ernest Henry – Bert an additional source for higher production

- Incremental addition to existing mining operations<sup>1</sup>
- Unlocks latent mill capacity
- Increases gold and copper production
- Enhances mine plan flexibility – independent operations
- Estimated 7 year mine life from first-half FY29
- Generates returns of<sup>2</sup>
  - **23% at base case prices**
  - **48% at upside metal prices**
- Investment of \$160M

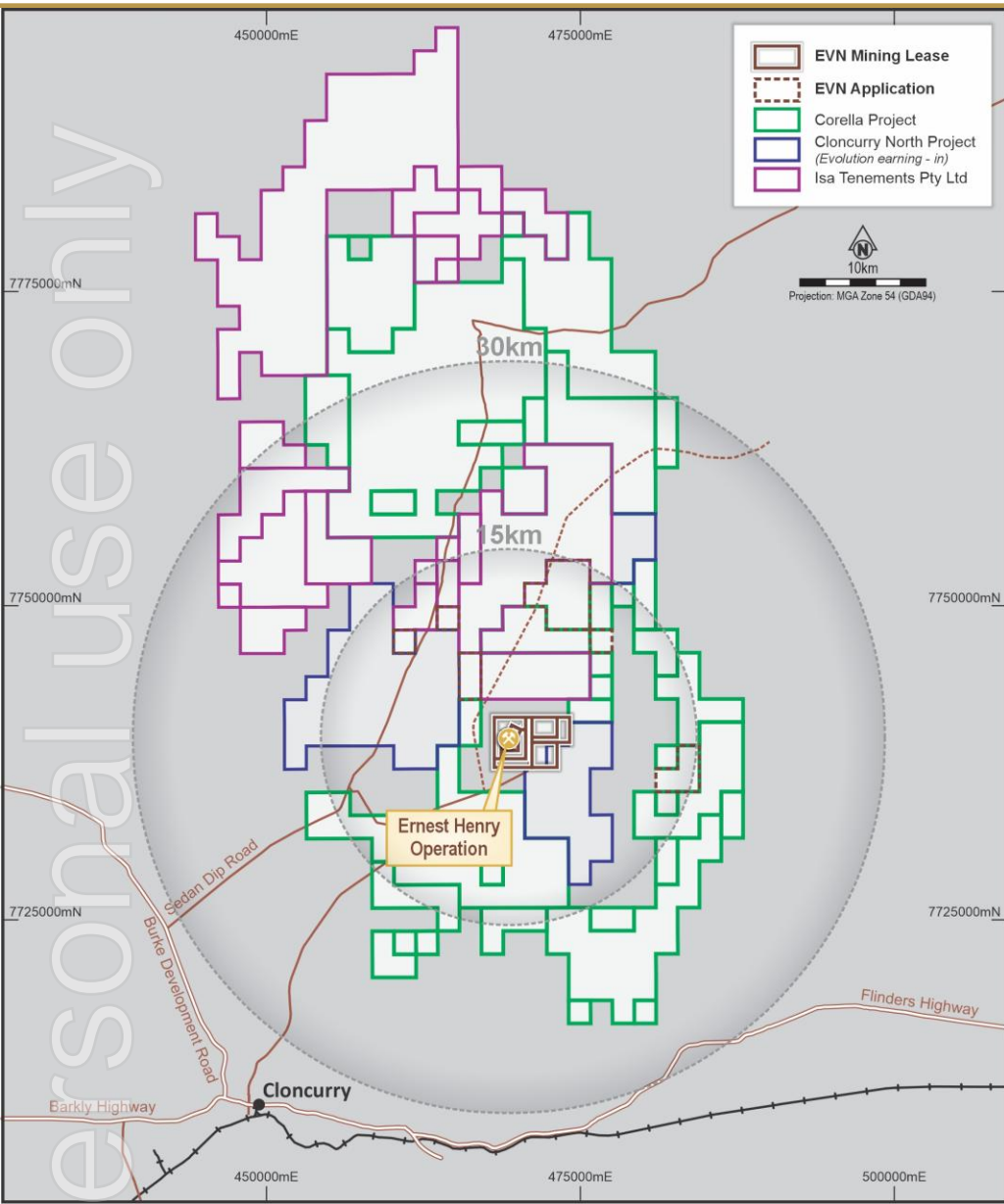


1. For more information on the Bert approval see the ASX announcement titled 'Growth projects approved to deliver higher returns across the portfolio' dated 11 February 2026, available to view at our website [www.evolutionmining.com](http://www.evolutionmining.com).

2. IRR for Bert calculated using base case prices of \$14,350/t copper, \$4,000/oz gold, and January 2026 upside prices of \$18,000/t copper, \$6,500/oz gold.

For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 see the appendix of this presentation.

# Ernest Henry – acquisition update

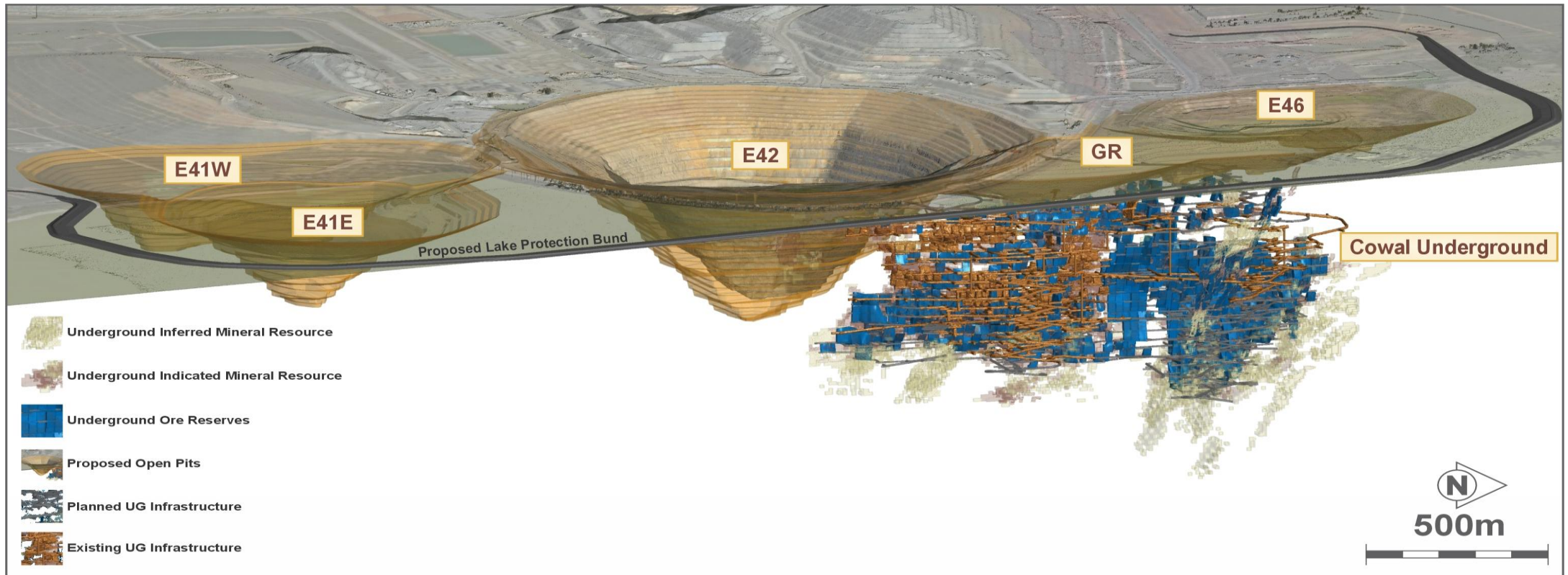


- Subsequent to the end of the December 2025 quarter, Evolution consolidated additional exploration ground in proximity to Ernest Henry Operations via the acquisition of subsidiary Isa Tenements Pty Ltd from GBM Resources Limited.
- This is consistent with the group's strategy to identify options to utilise the latent milling infrastructure capacity at Ernest Henry.
- This acquisition follows two prior additions in the region; the Corella Project<sup>1</sup> and the Cloncurry North JV<sup>2</sup> consolidating a highly prospective exploration tenement package.

1. See ASX announcement titled 'Exploration Success Driving Future Growth Options' dated 22 January 2025, available to view at [www.evolutionmining.com](http://www.evolutionmining.com).
2. See ASX announcement titled 'Exploration Success Continues at Cowal and Ernest Henry' dated 17 January 2024, available to view at [www.evolutionmining.com](http://www.evolutionmining.com).

# Cowal – a cornerstone asset through 2042

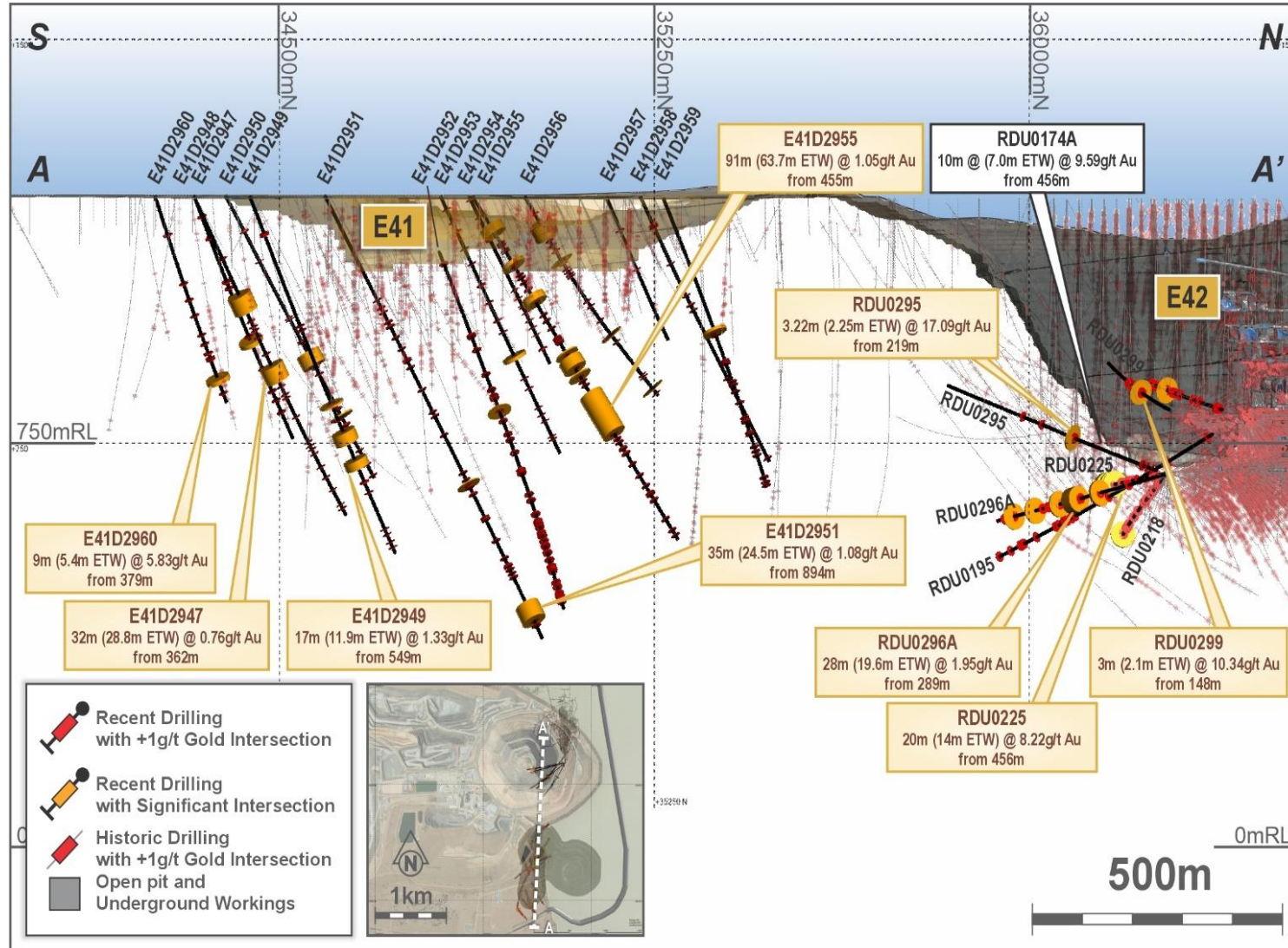
- **Track record** of consistent, low-cost, resource replacement ~**6Moz at \$23/oz (\$138M)**, endowment 13.8Moz to date<sup>1</sup>
- Open pit mining extended by 10 years and operations to 2042<sup>2</sup>, providing baseload feed
- Underground resource growth has potential to **create additional significant 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 30 June 2025 and gold Mineral Resource as at 31 December 2025. The diagram shows Cowal's Mineral Resources and Ore Reserves as at 31 December 2025. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 see the appendix of this presentation.

2. See ASX announcement titled 'Board approves project extending Cowal Operation to 2042' available to view at [www.evolutionmining.com](http://www.evolutionmining.com).

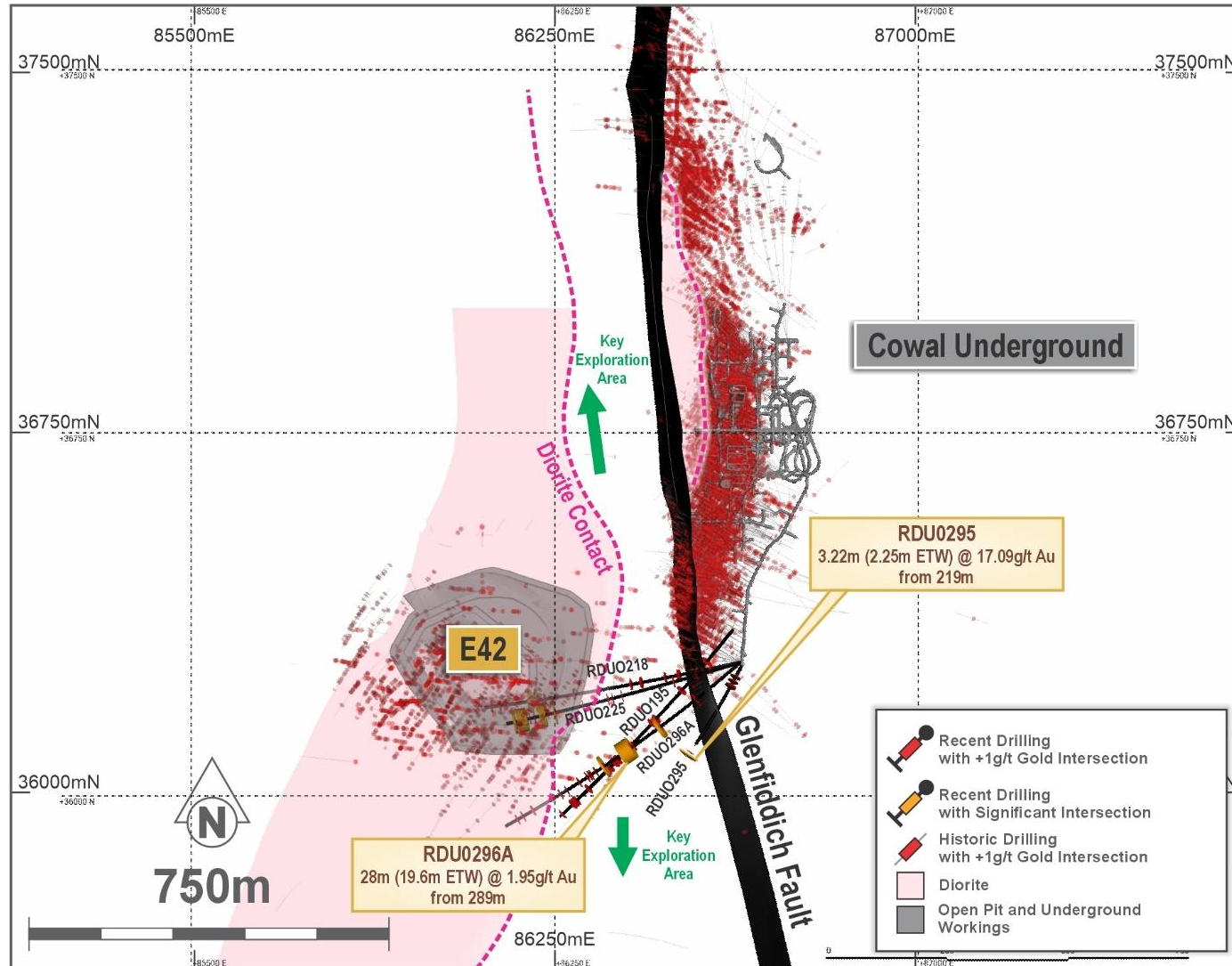
## E41<sup>1</sup>



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1. See ASX Announcement titled, 'Exploration Update - Promising Exploration Results from Mungari and Cowal, Progress on New Discovery Opportunities', dated 15 April 2026 and available to view on our website at [www.evolutionmining.com](http://www.evolutionmining.com).

## Oban<sup>1</sup>



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1. See ASX Announcement titled, 'Exploration Update - Promising Exploration Results from Mungari and Cowal, Progress on New Discovery Opportunities', dated 15 April 2026 and available to view on our website at [www.evolutionmining.com](http://www.evolutionmining.com).

# Mungari – optionality with multiple ore sources

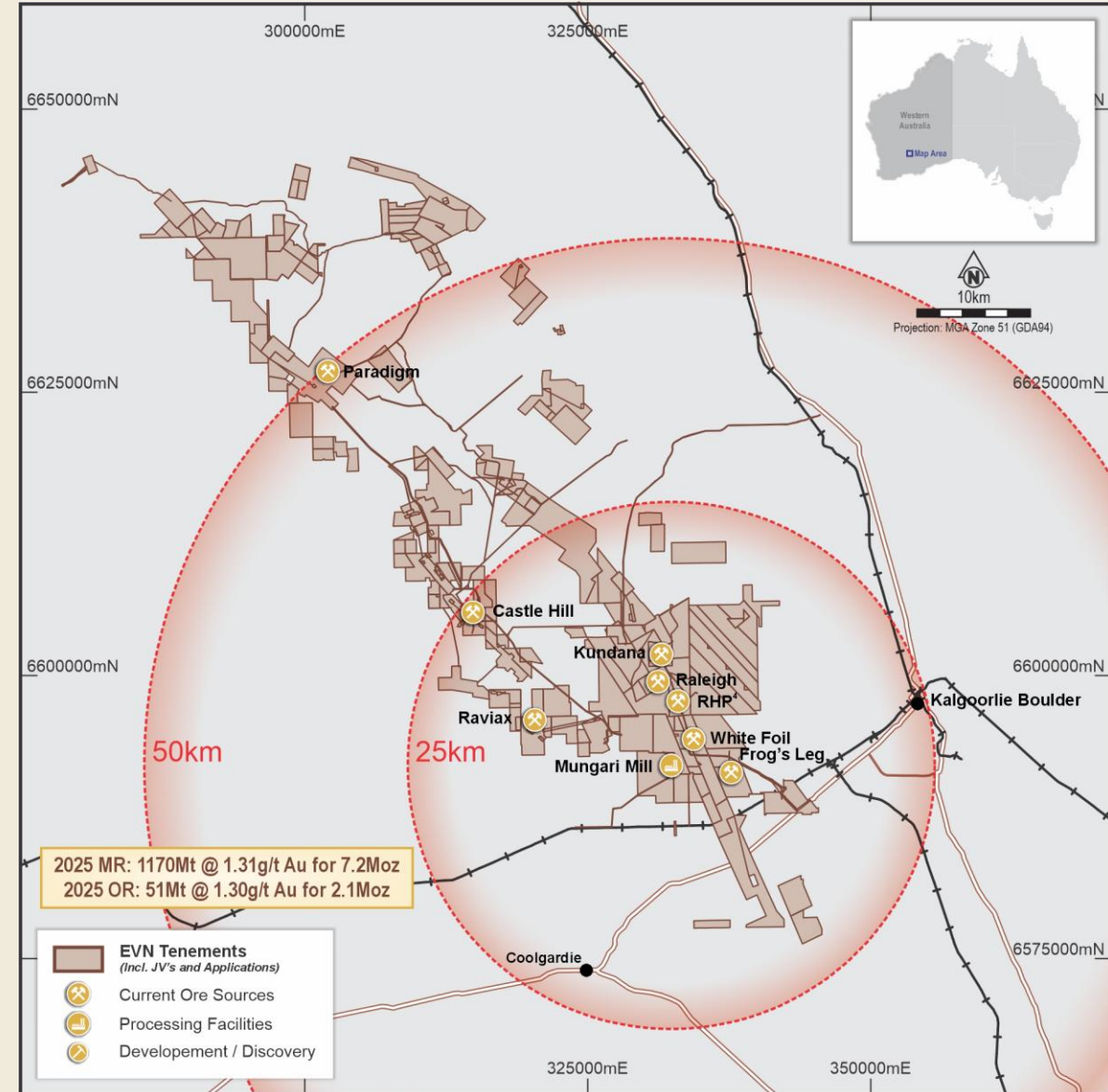


**Net mine cash flow \$322M for FY26 year to date, exceeds the \$212M plant expansion project**

- On track to achieve 200kozpa run rate 2H FY26

**Leveraging a significant 7.2Moz Mineral Resource<sup>1</sup>**

- 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



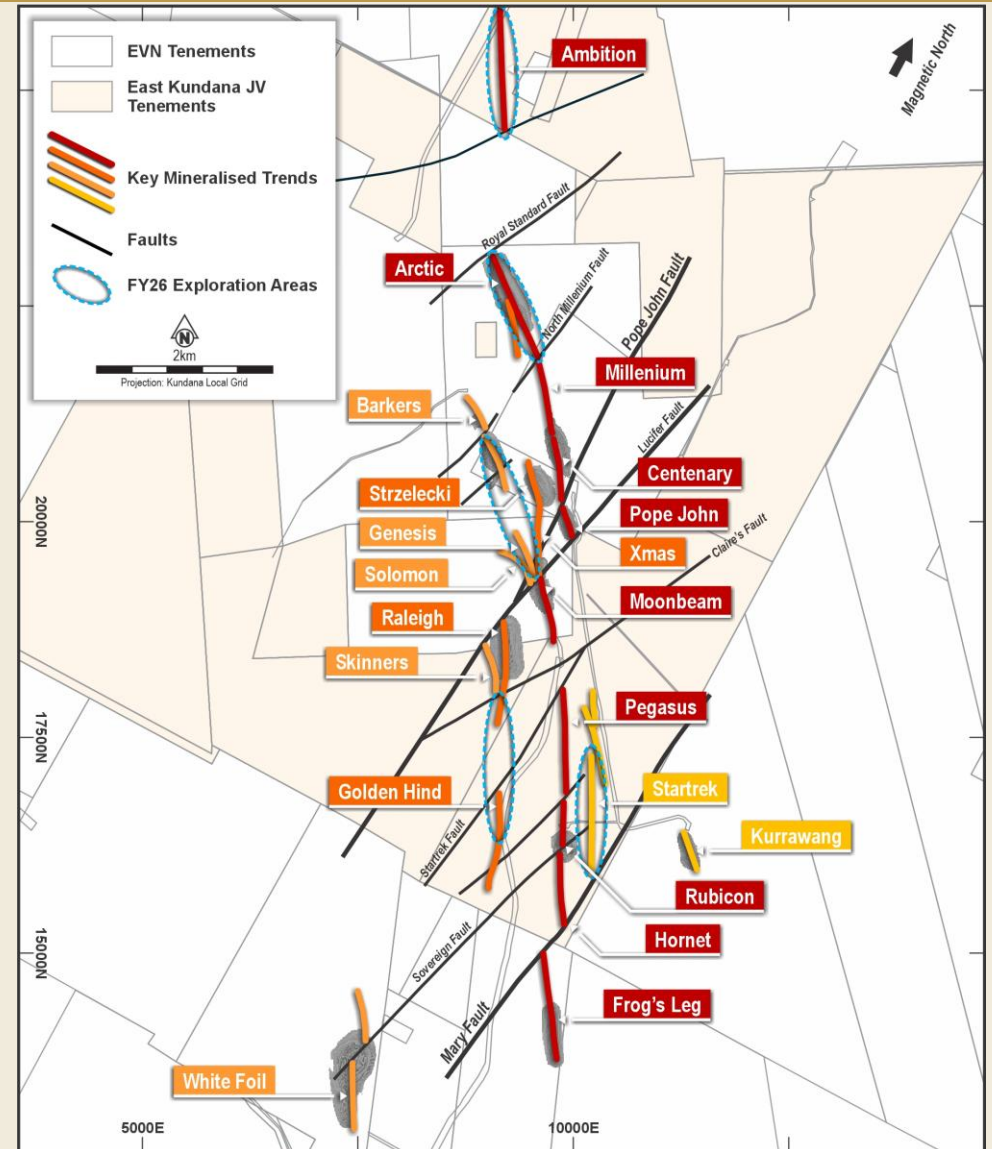
2025 MR: 1170Mt @ 1.31g/t Au for 7.2Moz  
2025 OR: 51Mt @ 1.30g/t Au for 2.1Moz

- EVN Tenements (Incl. JV's and Applications)
- Current Ore Sources
- Processing Facilities
- Development / Discovery

1. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 see the Appendix of this presentation.

# Mungari – accelerating value through discovery

- Low-cost resource discovery at **\$19/oz (\$70M)<sup>1</sup>**
- Discovery strategy and key highlights:
  - **Sustain high-grade underground production for +5 yrs**
  - Recent discovery success at Genesis and Solomon<sup>2</sup>
  - **Mill baseload feed – proven up and with upside**
  - Castle Hill drilled and in production
  - **Test new compelling high-grade targets**
  - New high-grade results from surface drilling campaigns at Kundana<sup>2</sup>
- **Discovery potential** – reflected by Mungari receiving the **largest FY26 discovery** budget allocation in EVN portfolio



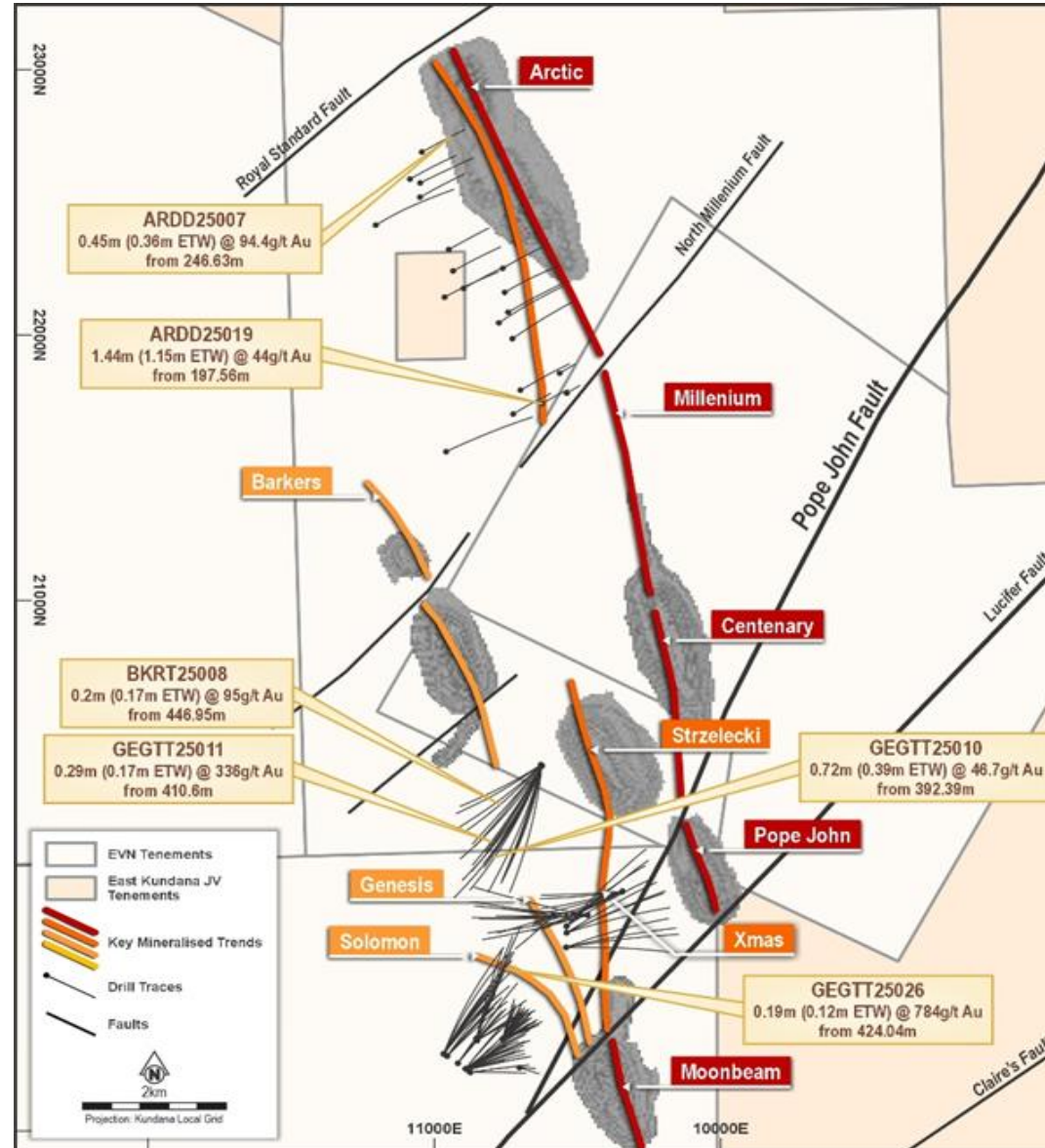
A location map of Kundana showing tenure, deposits/mines, gold trends and areas for exploration focus in FY26

1. Resource replacement cost is calculated for the period August 2021 until December 2024 and includes depletion.  
 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](http://www.evolutionmining.com).

For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 see the appendix of this presentation.

# Mungari

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1. See ASX Announcement titled, 'Exploration Update - Promising Exploration Results from Mungari and Cowal, Progress on New Discovery Opportunities', dated 15 April 2026 and available to view on our website at [www.evolutionmining.com](http://www.evolutionmining.com).

# Red Lake – Consistent cash generation

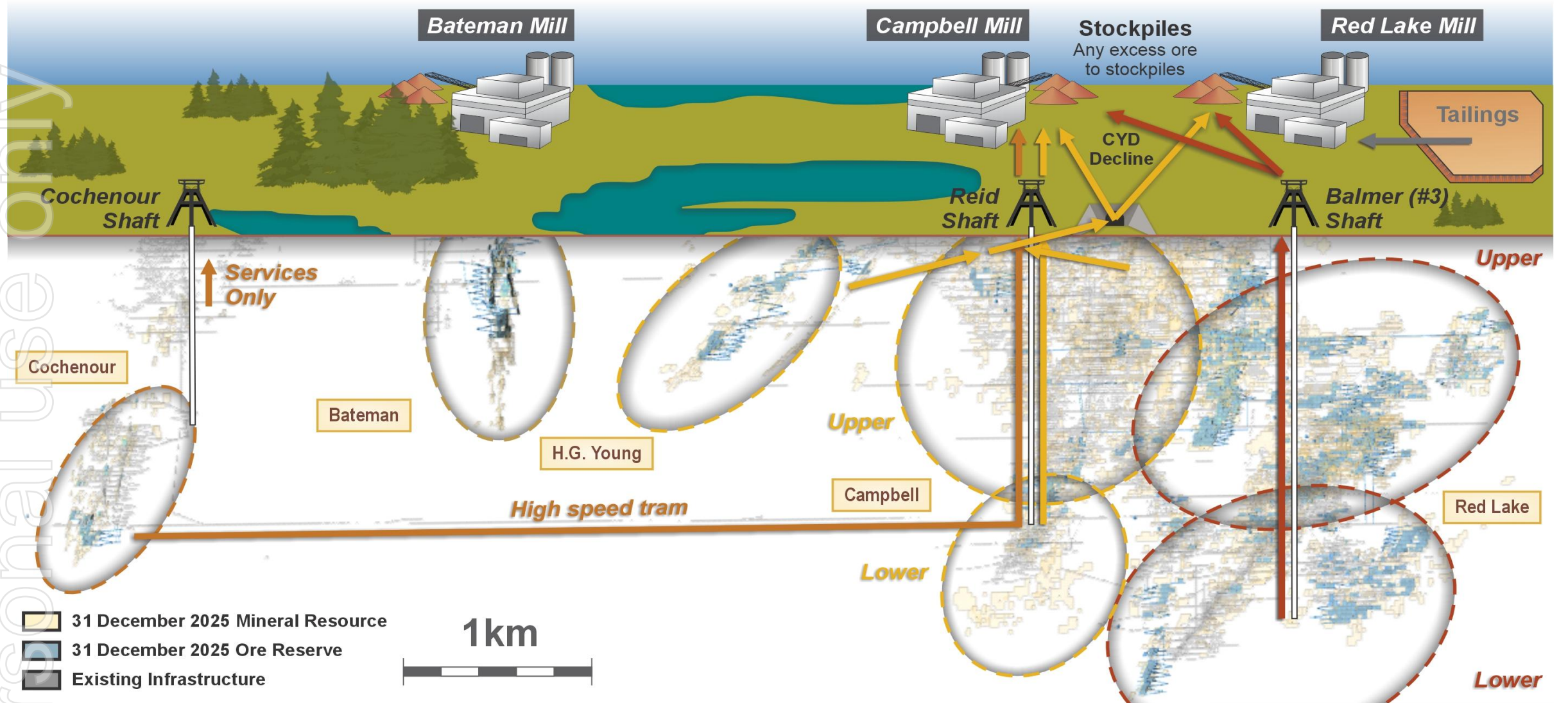
- **Net mine cash flow** ~\$300M in net mine cash flow in the past 21 months.
- **Record** net mine cash flow in March quarter FY26 \$104M.
- **Contingency & flexibility** – three mining fronts, stockpile capacity, and optimising milling capacity.
- **Record mill throughput** FY25 ~1M tonnes.
- **Tailings** – drilling in FY24 and FY25 has delivered a Dec 2025 Mineral Resource 0.29Moz and Ore Reserve 0.6Moz.<sup>1</sup>

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<sup>1</sup> For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 see the appendix of this presentation.

# Red Lake



# Promising Exploration Results from Mungari and Cowal<sup>1</sup>

## Mungari, Western Australia

- Step-out drilling at **Genesis** and **Arctic** continues to return high-grade results outside Mineral Resources<sup>2</sup> and located near underground infrastructure.

## Cowal, New South Wales

- Surface drilling at **E41** has returned significant new results in multiple directions beyond the planned open-pit.
- The emerging '**Oban**' underground target delivered further high-grade results in a large underexplored corridor between the E42 open-pit and current underground operations.

## New discovery opportunities

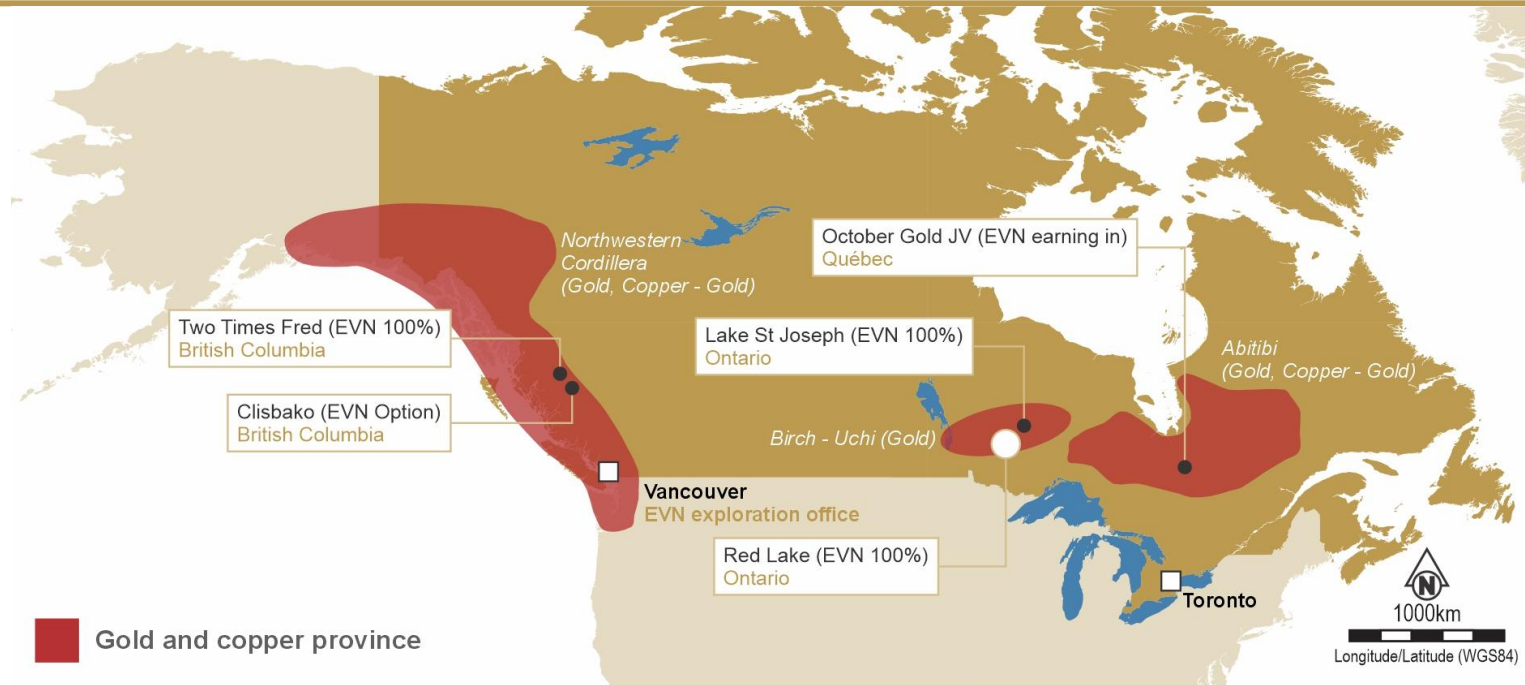
- **Regional exploration around Ernest Henry** will be accelerated across the June and September quarters, with the goal of finding new production opportunities to utilise latent mill capacity.
- In **Canada**, permitting and engagement are underway to advance drill-ready targets at **Two Times Fred** and **Clisbako**, with drilling currently in progress at the **October Gold JV** in Ontario.



1. See ASX Announcement titled, 'Exploration Update - Promising Exploration Results from Mungari and Cowal, Progress on New Discovery Opportunities', dated 15 April 2026 and available to view on our website at [www.evolutionmining.com](http://www.evolutionmining.com).

2. For more information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2025 see the appendix of this presentation.

# Expanding Canadian exploration pipeline



- **New high-quality exploration projects** – acquisition of *Two Times Fred* and option to acquire *Clisbako*, both located in highly prospective region of central British Columbia, a district known for long-life and large-scale gold and copper-gold mines.
- **Under-explored targets** – previous exploration at both projects have defined compelling targets analogous to large-scale epithermal gold camps with no significant drill testing at depth.
- **World-class geological provinces in Canada** – strengthens Evolutions footprint in Canada alongside existing exploration tenure around Red Lake and projects in Ontario.
- **Drill-ready** – drilling planned on high-ranking target areas in the next 12-15 months, with clear pathways to decision points and further investment.

# FY26 guidance



FY26 guidance	Gold production (koz)	Copper production (kt)	AISC (\$/oz) <sup>1,2</sup>	Sustaining capital (\$M) <sup>3</sup>	Major mine development capital (\$M) <sup>4</sup>	Major project capital (\$M) <sup>5</sup>	Depreciation & amortisation (\$/oz) <sup>2</sup>
<b>Group</b>	<b>710 – 780</b>	<b>70 – 80</b>	<b>1,640 – 1,760</b>	<b>200 – 270</b>	<b>225 – 310</b>	<b>500 – 605</b>	<b>1,150 – 1,300</b>
Cowal	305 – 330		2,200 – 2,300	35 – 50	100 – 140	180 – 205	800 – 900
Ernest Henry	65 – 70	45 – 51	(3,500) – (3,000)	45 – 60	35 – 45	120 – 150	2,600 – 2,800
Northparkes	20 – 25	25 – 29	(7,500) – (7,000)	15 – 25	10 – 15	45 – 65	3,000 – 4,500
Mungari	175 – 190		2,300 – 2,400	60 – 75	35 – 50	50 – 65	850 – 950
Red Lake	130 – 145		2,550 – 2,700	40 – 50	45 – 60	105 – 120	1,100 – 1,300
Mt Rawdon	15 – 20		–	5 – 10	–	–	–
Corporate	–		140 – 150	–	–	–	10 – 15

- AISC updated to reflect the improved guidance range of \$1,640 to \$1,760/oz
- No change to sustaining capital
- Major mine development and major project capital updated to reflect new projects announced on 11 February and improved project schedule for existing projects
  - Cowal: Early access to E46 and advancement of southern bund, increased IWL volume, purchase of 2<sup>nd</sup> hand village
  - Ernest Henry: Commencement of Bert
  - Northparkes: Commencement of E22 and Coarse Particle Flotation Projects
  - Mungari: Deferral of Castle Hill haul road sealing from FY25 to post-winter FY26
  - Red Lake: Acceleration of CYD decline works

1. AISC include C1 cash cost, plus royalties, sustaining capital, general corporate and administrative expense, calculated per ounce sold. FY26 guidance range for group AISC calculated for continuing operations – excluding Mt Rawdon, which ceased mining operations in FY25 and is processing low grade stockpiles in FY26.

2. AISC calculations are based on metal prices of \$17,500/t for copper and \$6,200/oz gold.

3. Sustaining Capital relates to investment to maintain ongoing production per World Gold Council (WGC) guidelines.

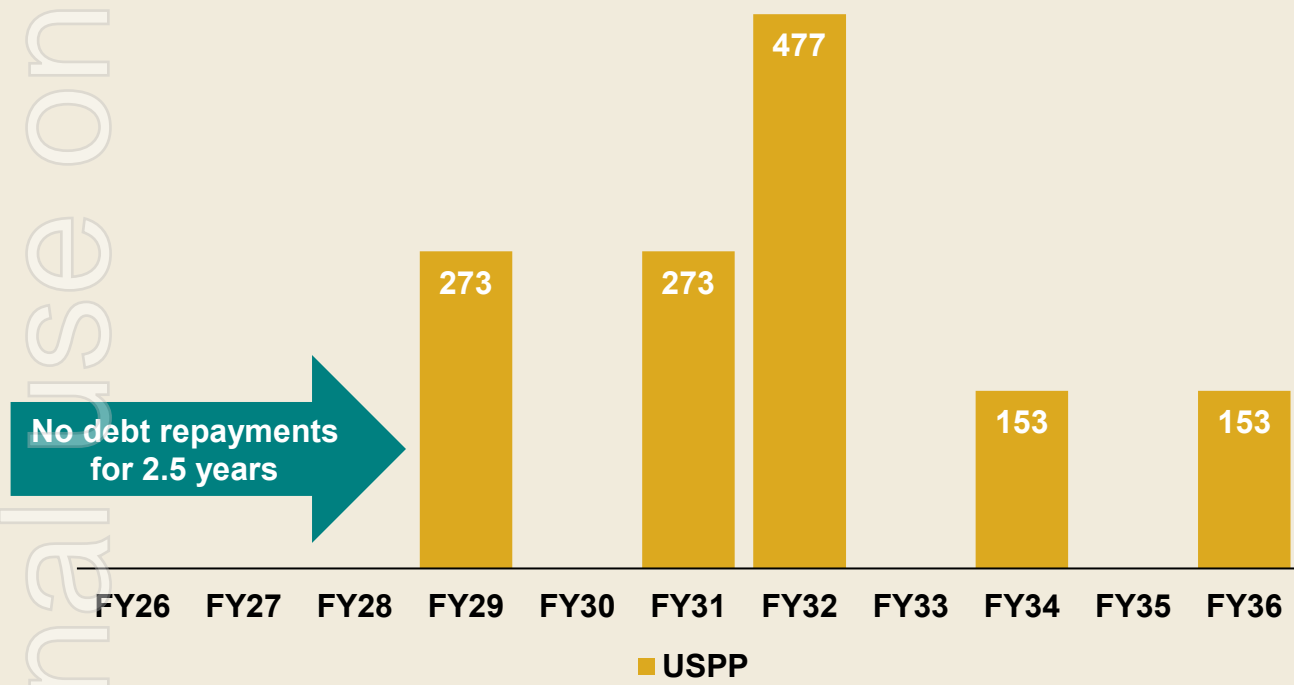
4. Major mine development comprises costs incurred to establish access to ore bodies over longer term.

5. Major project capital includes expenditure to establish new assets or a material change in production rates as per WGC.

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

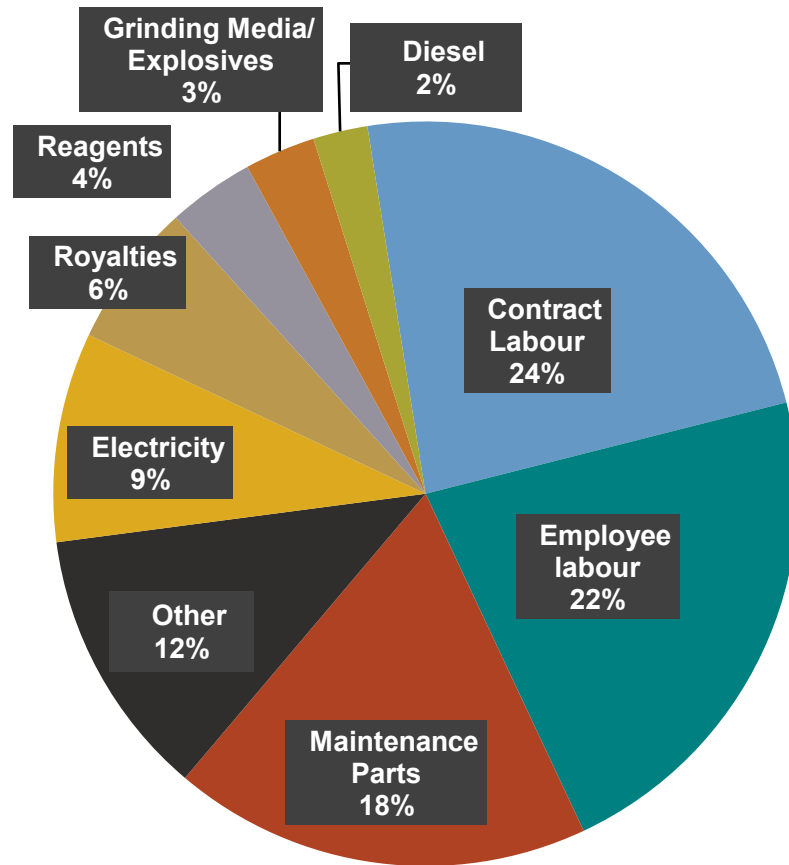


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- All bank term loans repaid
- No debt repayment until FY29
- Low fixed debt cost at average rate of 4.47%

# Summary of key cost drivers<sup>1</sup>



**No material operational disruptions** due to the impact of the global fuel supply situation



**Contracts in place with major oil distribution companies** which continue to fulfil their obligations



**Action response plans** in place



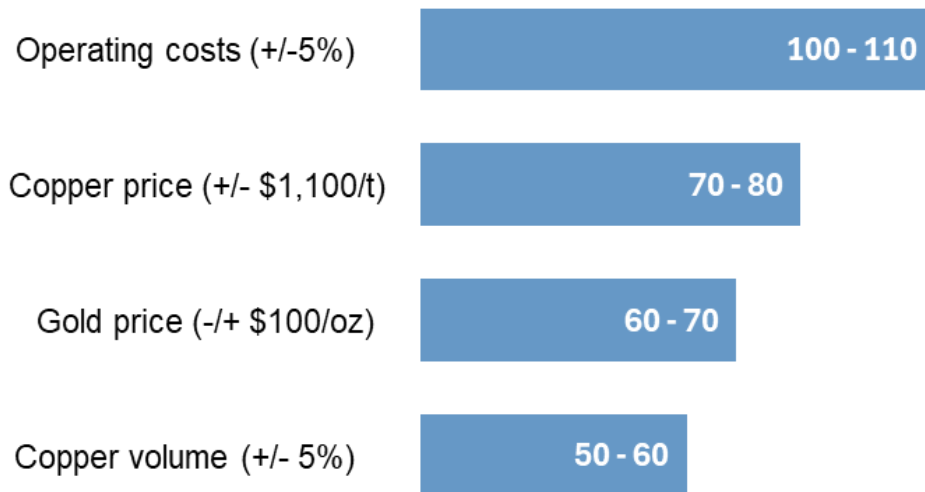
Cost volatility monitored with **diesel costs accounting for only 2%** of total cost drivers

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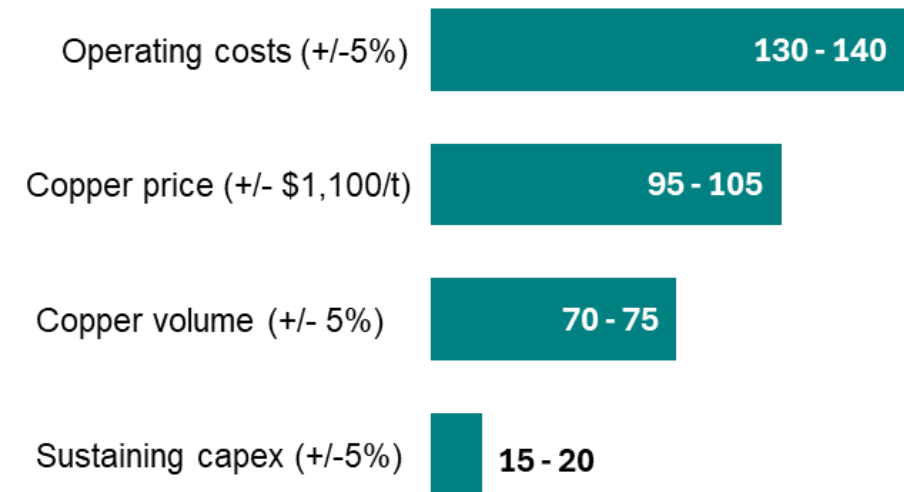
1. Cost drivers are based on FY26 H1 actual.

# FY26 sensitivities

## FY26 cash flow sensitivities (\$M)<sup>1</sup>



## FY26 AISC sensitivities (\$/oz)<sup>1</sup>



1. Sensitivities shown are forecast FY26 and do not include H1 actual.

# Appendix Mineral Resources and Ore Reserves

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# Group gold Mineral Resources at 31 December 2025



Gold			Measured			Indicated			Inferred			Total Resources			December 2024 Resources			
Project	Type	Cut-off	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)	CP <sup>4</sup>	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)
Cowal	SP	0.3g/t Au	52	0.49	0.82	-	-	-	-	-	-	52	0.49	0.82	1	51	0.52	0.84
Cowal	OP	0.3g/t Au	-	-	-	200	0.77	4.9	47	0.72	1.1	240	0.76	6.0	1	190	0.83	5.2
Cowal	UG	1.4g/t	-	-	-	31	2.42	2.4	13	2.17	0.92	44	2.35	3.4	1	38	2.38	2.9
<b>Cowal</b>	<b>Total</b>		<b>52</b>	<b>0.49</b>	<b>0.82</b>	<b>230</b>	<b>0.99</b>	<b>7.3</b>	<b>60</b>	<b>1.04</b>	<b>2.0</b>	<b>340</b>	<b>0.92</b>	<b>10</b>		<b>280</b>	<b>0.98</b>	<b>8.9</b>
<b>Ernest Henry</b>	<b>Total</b>	<b>-0.7% Cu</b>	<b>31</b>	<b>0.79</b>	<b>0.80</b>	<b>49</b>	<b>0.79</b>	<b>1.2</b>	<b>25</b>	<b>0.76</b>	<b>0.60</b>	<b>100</b>	<b>0.78</b>	<b>2.6</b>	<b>2</b>	<b>110</b>	<b>0.77</b>	<b>2.8</b>
Mungari	SP		-	-	-	4.5	0.65	0.093	0.045	1.14	<0.01	4.5	0.65	0.095	3	3.7	0.64	0.077
Mungari	OP	0.25g/t Au	0.19	2.33	0.01	89	0.95	2.7	65	0.86	1.8	150	0.91	4.5	3	150	0.93	4.4
Mungari	UG	1.9 - 2.3g/t Au	1.9	5.22	0.31	7.8	4.87	1.2	7.6	4.24	1.0	17	4.63	2.6	3	19	4.45	2.6
<b>Mungari<sup>2</sup></b>	<b>Total</b>		<b>2.1</b>	<b>4.96</b>	<b>0.33</b>	<b>100</b>	<b>1.24</b>	<b>4.0</b>	<b>73</b>	<b>1.22</b>	<b>2.9</b>	<b>180</b>	<b>1.27</b>	<b>7.2</b>		<b>170</b>	<b>1.31</b>	<b>7.2</b>
Red Lake	T	0.5g/t Au	-	-	-	12	1.17	0.46	5.6	0.74	0.13	18	1.04	0.6	4	2.5	1.74	0.14
Red Lake	UG	2.6 - 2.9g/t Au	-	-	-	27	4.78	4.2	15	4.59	2.2	43	4.71	6.5	4	44	4.96	7.0
<b>Red Lake</b>	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>3.67</b>	<b>4.7</b>	<b>21</b>	<b>3.55</b>	<b>2.4</b>	<b>61</b>	<b>3.63</b>	<b>7.1</b>	<b>5</b>	<b>47</b>	<b>4.79</b>	<b>7.2</b>
<b>Mt Rawdon</b>	<b>OP</b>	<b>Various</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.58</b>	<b>&lt;0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.58</b>	<b>&lt;0.01</b>	<b>5</b>	<b>5.0</b>	<b>0.30</b>	<b>0.048</b>
<b>Marsden</b>	<b>OP</b>	<b>-0.2% Cu</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>0.30</b>	<b>0.90</b>	<b>4.2</b>	<b>0.16</b>	<b>0.022</b>	<b>97</b>	<b>0.30</b>	<b>0.92</b>	<b>1</b>	<b>120</b>	<b>0.27</b>	<b>1.1</b>
Northparkes	SP	Various	5.1	0.44	0.07	-	-	-	-	-	-	5.1	0.44	0.073	6	5.8	0.45	0.084
Northparkes	OP	Various	12	0.78	0.29	24	0.34	0.26	7.2	0.16	0.037	42	0.43	0.58	7	16	0.81	0.41
Northparkes	UG	Various	150	0.20	0.98	260	0.14	1.2	39	0.16	0.20	450	0.17	2.4	8	460	0.17	2.5
<b>Northparkes<sup>3</sup></b>	<b>Total</b>		<b>170</b>	<b>0.25</b>	<b>1.3</b>	<b>290</b>	<b>0.16</b>	<b>1.5</b>	<b>47</b>	<b>0.16</b>	<b>0.24</b>	<b>500</b>	<b>0.19</b>	<b>3.1</b>		<b>480</b>	<b>0.19</b>	<b>3.0</b>
<b>Total<sup>1</sup></b>			<b>250</b>	<b>0.41</b>	<b>3.3</b>	<b>800</b>	<b>0.76</b>	<b>20</b>	<b>230</b>	<b>1.10</b>	<b>8.1</b>	<b>1,300</b>	<b>0.75</b>	<b>31</b>		<b>1,200</b>	<b>0.77</b>	<b>30</b>

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. "UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

- All Mineral Resources are reported inclusive of Ore Reserves.
- Mungari Mineral Resource represents Evolution's interest.
- Northparkes Mineral Resource represents Evolution's interest.
- Mineral Resources Competent Persons (CP) notes refer to: 1. Ben Reid 2. Phillip Micale 3. Darren Hurst 4. Paul Boamah 5. Ben Young 6. Riek Muller 7. Krista Sutton 8. David Richards.

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 1 May 2026 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com). 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 2025



Gold			Proved			Probable			Total Reserves			December 2024 Reserves			
Project	Type	Cut-off	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)	CP <sup>3</sup>	Tonnes (Mt)	Gold grade (g/t)	Gold metal (Moz)
Cowal	SP	0.30g/t Au	44	0.52	0.73	2.0	0.37	0.024	46	0.51	0.75	1	43	0.53	0.74
Cowal	OP	0.30g/t Au	-	-	-	110	0.78	2.7	110	0.78	2.7	1	75	0.97	2.3
Cowal	UG	1.5 - 1.8g/t Au	-	-	-	26	2.02	1.7	26	2.02	1.7	2	20	2.20	1.4
<b>Cowal</b>	<b>Total</b>		<b>44</b>	<b>0.52</b>	<b>0.73</b>	<b>130</b>	<b>1.01</b>	<b>4.4</b>	<b>180</b>	<b>0.89</b>	<b>5.1</b>		<b>140</b>	<b>1.01</b>	<b>4.4</b>
<b>Ernest Henry</b>	<b>UG</b>	<b>0.75 - 0.8% CuEq</b>	<b>27</b>	<b>0.65</b>	<b>0.57</b>	<b>46</b>	<b>0.35</b>	<b>0.51</b>	<b>73</b>	<b>0.46</b>	<b>1.1</b>	<b>3</b>	<b>78</b>	<b>0.46</b>	<b>1.2</b>
Mungari	SP	Various	-	-	-	4.0	0.67	0.086	4.0	0.67	0.086	4	3.7	0.62	0.074
Mungari	OP	0.40 - 0.55 g/t Au	-	-	-	38	1.07	1.3	38	1.07	1.3	4	43	1.04	1.4
Mungari	UG	2.20 - 2.65g/t Au	0.57	3.87	0.071	4.4	4.26	0.60	5.0	4.21	0.67	4	4.2	4.54	0.61
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.57</b>	<b>3.87</b>	<b>0.071</b>	<b>47</b>	<b>1.33</b>	<b>2.0</b>	<b>47</b>	<b>1.36</b>	<b>2.1</b>		<b>51</b>	<b>1.30</b>	<b>2.1</b>
Red Lake	T		-	-	-	6.8	1.31	0.29	6.8	1.31	0.29	5	1.3	1.60	0.068
Red Lake	UG	3.2 - 3.5g/t Au	-	-	-	11	4.57	1.7	11	4.57	1.7	6	13	4.46	1.9
<b>Red Lake</b>	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>3.35</b>	<b>2.0</b>	<b>18</b>	<b>3.35</b>	<b>2.0</b>		<b>14</b>	<b>4.20</b>	<b>2.0</b>
<b>Mt Rawdon</b>	<b>OP</b>	<b>Various</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.58</b>	<b>&lt;0.01</b>	<b>0.50</b>	<b>0.58</b>	<b>&lt;0.01</b>	<b>7</b>	<b>0.98</b>	<b>0.48</b>	<b>0.015</b>
<b>Marsden</b>	<b>OP</b>	<b>0.3% Cu</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>0.36</b>	<b>0.79</b>	<b>68</b>	<b>0.36</b>	<b>0.79</b>	<b>8</b>	<b>65</b>	<b>0.39</b>	<b>0.82</b>
Northparkes	SP	Various	2.8	0.17	0.015	-	-	-	2.8	0.17	0.015	9	3.5	0.24	0.028
Northparkes	OP	0.25% CuEq	4.0	0.25	0.032	3.3	0.21	0.023	7.3	0.23	0.055	10	5.8	0.36	0.066
Northparkes	UG	0.32 - 0.58% CuEq	1.8	0.33	0.019	67	0.28	0.60	69	0.28	0.62	9,11	72	0.27	0.63
<b>Northparkes<sup>2</sup></b>	<b>Total</b>		<b>8.7</b>	<b>0.24</b>	<b>0.067</b>	<b>71</b>	<b>0.28</b>	<b>0.63</b>	<b>79</b>	<b>0.27</b>	<b>0.69</b>		<b>81</b>	<b>0.28</b>	<b>0.73</b>
<b>Total</b>			<b>81</b>	<b>0.56</b>	<b>1.4</b>	<b>380</b>	<b>0.83</b>	<b>10</b>	<b>460</b>	<b>0.79</b>	<b>12</b>		<b>430</b>	<b>0.82</b>	<b>11</b>

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. "UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Mungari Ore Reserve represent Evolution's interest.
2. Northparkes Ore Reserve represent Evolution's interest.
3. Ore Reserves Competent Persons (CP) notes refer to 1. Ethan Robins 2. Peter Nichols 3. Michael Corbett 4. Ryan Bettcher 5. Ross Garling 6. Jack Carswell 7. Ben Young 8. Glen Williamson 9. Riek Muller 10. Sam Ervin 11. Sarah Webster.

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# Group copper Mineral Resources at 31 December 2025



Copper			Measured			Indicated			Inferred			Total Resources			December 2024 Resources			
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)	CP <sup>3</sup>	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	UG	-0.7% Cu	31	1.34	420	49	1.24	610	25	1.13	280	100	1.25	1,300	1	110	1.26	1,400
Marsden	OP	-0.2% Cu	-	-	-	93	0.50	460	4.2	0.42	18	97	0.49	480	2	120	0.46	560
Northparkes	SP	Various	5.1	0.33	17	-	-	-	-	-	-	5.1	0.33	17	3	5.8	0.33	19
Northparkes	OP	Various	12	0.16	18	24	0.22	52	7.2	0.26	19	42	0.21	89	4	16	0.21	33
Northparkes	UG	Various	150	0.56	840	260	0.50	1,300	39	0.47	180	450	0.52	2,300	5	460	0.52	2,400
Northparkes <sup>1</sup>	Total		170	0.53	880	290	0.48	1,400	47	0.43	200	500	0.49	2,500		480	0.51	2,400
<b>Total</b>			<b>200</b>	<b>0.65</b>	<b>1,300</b>	<b>430</b>	<b>0.57</b>	<b>2,400</b>	<b>75</b>	<b>0.66</b>	<b>500</b>	<b>700</b>	<b>0.60</b>	<b>4,200</b>		<b>720</b>	<b>0.61</b>	<b>4,400</b>

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 "UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

1. Northparkes Mineral Resource represents Evolution's interest.
2. Mineral Resources are reported inclusive of Ore Reserves.
3. Mineral Resources Competent Persons (CP) notes refer to: 1. Phillip Micale 2. Ben Reid 3. Riek Muller 4. Krista Sutton 5. David Richards.

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# Group copper Ore Reserves at 31 December 2025



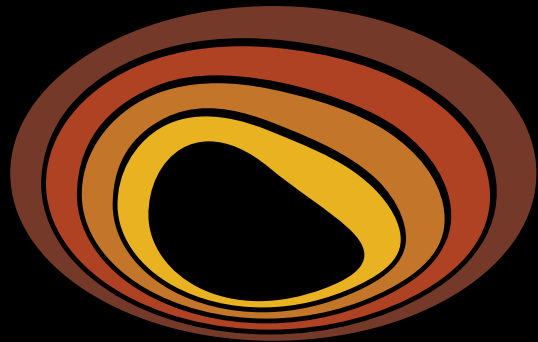
Copper			Proved			Probable			Total Reserves			December 2024 Reserves			
Project	Type	Cut-off	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)	CP <sup>2</sup>	Tonnes (Mt)	Copper grade (%)	Copper metal (kt)
Ernest Henry	UG	0.75 - 0.8% CuEq	27	1.07	290	46	0.56	260	73	0.75	550	1	78	0.76	600
Marsden	OP	0.3% Cu	-	-	-	68	0.56	380	68	0.56	380	2	65	0.57	370
Northparkes	SP	Various	2.8	0.29	8.2	-	-	-	2.8	0.29	8.2	3	3.5	0.30	11
Northparkes	OP	0.25% CuEq	4.0	0.37	15	3.3	0.30	10	7.3	0.34	25	4	5.8	0.36	21
Northparkes	UG	0.32 - 0.58% CuEq	1.8	0.59	11	67	0.53	360	69	0.53	370	3,5	72	0.55	390
<b>Northparkes<sup>1</sup> Total</b>			<b>8.7</b>	<b>0.39</b>	<b>34</b>	<b>71</b>	<b>0.52</b>	<b>370</b>	<b>79</b>	<b>0.51</b>	<b>400</b>		<b>81</b>	<b>0.52</b>	<b>420</b>
<b>Total</b>			<b>36</b>	<b>0.91</b>	<b>330</b>	<b>180</b>	<b>0.55</b>	<b>1,000</b>	<b>220</b>	<b>0.61</b>	<b>1,300</b>		<b>220</b>	<b>0.62</b>	<b>1,400</b>

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1. Northparkes Ore Reserve represents Evolution's interest.
2. Ore Reserves Competent Persons (CP) notes refer to: 1. Michael Corbett 2. Glen Williamson 3. Riek Muller 4. Sam Ervin 5. Sarah Webster.

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