



ersonal use only

Diggers & Dealers

Lawrie Conway, Managing Director and Chief Executive Officer

3 August 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.

Caring for our most important asset

~30% of workforce
FIFO & DIDO

~50% annual growth in
employee assistance calls

~ $\frac{2}{3}$ calls related to
personal issues



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

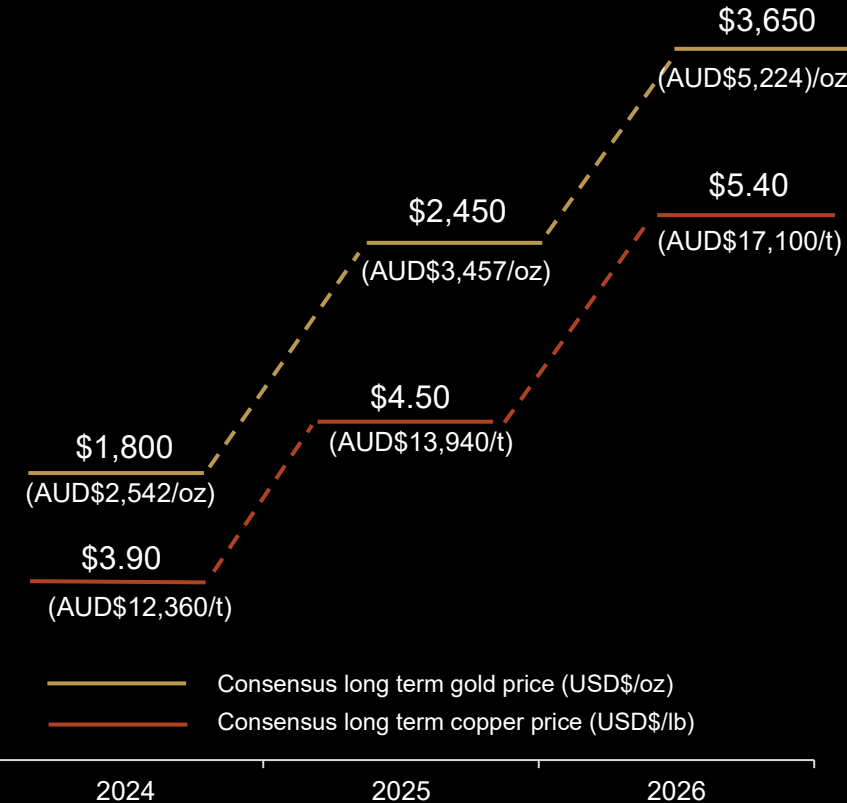
- Rebalancing reserves - away from USD toward gold

US national debt growing

- Currently ~US\$40 trillion¹ and growing
- Rate of US spending not expected to change
- Average daily US interest cost is ~\$3B⁴



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



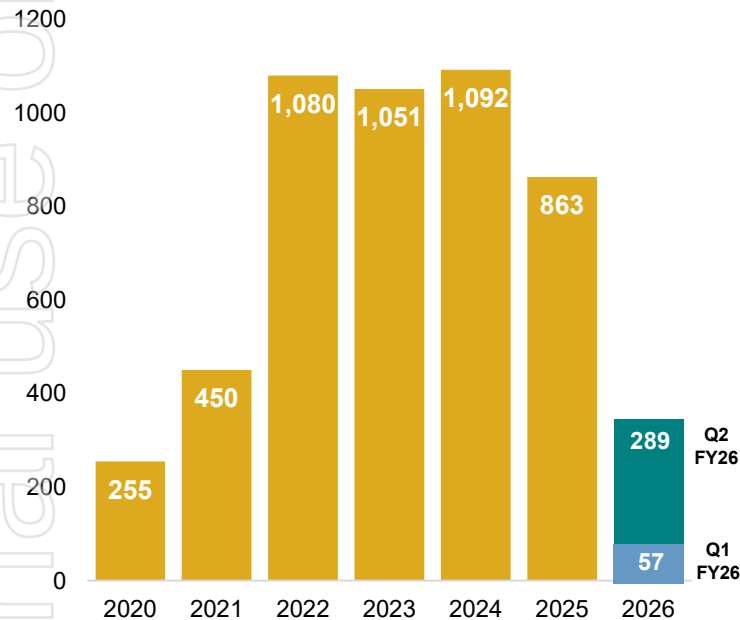
The price estimates above represent the consensus long term price expectation 3-5 years ahead of the year in which they were originally forecast (i.e. 2024 long term price estimate relates to 2027- 2029).

1. As at 31 July 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 June 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>.
5. Gold and copper spot prices as at 28 July 2026.

Confidence is eroding, strategic allocation has changed

Central Banks

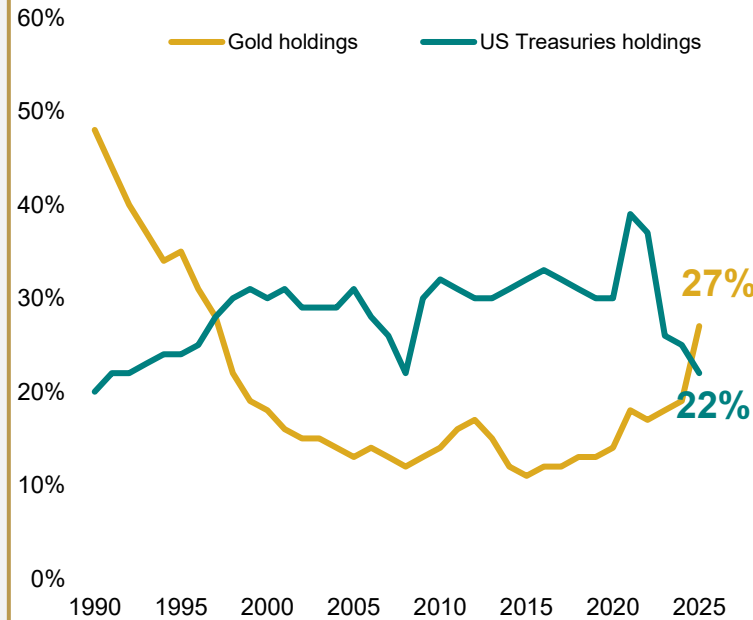
Central Bank gold purchases (t)^{1,2}



Central banks remain net buyers of gold as reserve portfolios evolve

Capital Allocators

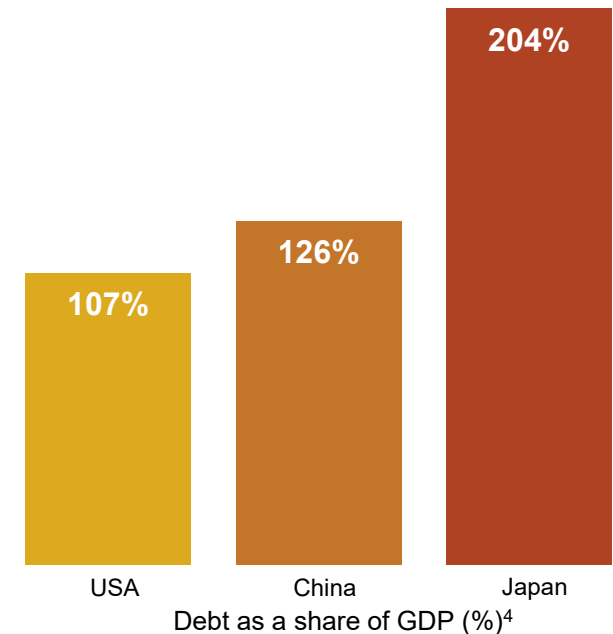
Gold vs US Treasuries
(% of international reserves)³



Diversification is becoming more valuable

Governments

Sovereign debt remains elevated



Policy flexibility remains constrained

1. Data sourced from the World Gold Council (WGC).
 2. WGC reported FY26 Q1 net gold purchases at 57t and F26 Q2 net gold purchases at 289t.
 3. Illustrative reconstruction from Tavi Costa (formerly Crescat Capital LLC) using Bloomberg data; chart reformatted by Evolution Mining.
 4. Data sourced from the International Monetary Fund (IMF) datasets.

The headlines change, the environment doesn't

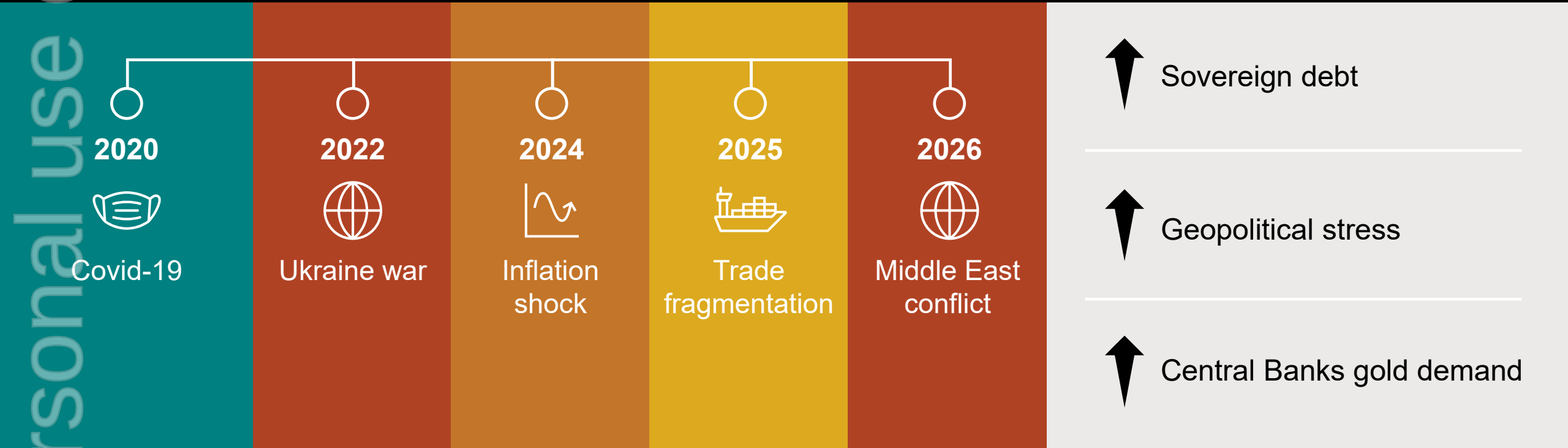


LIVE US National Debt

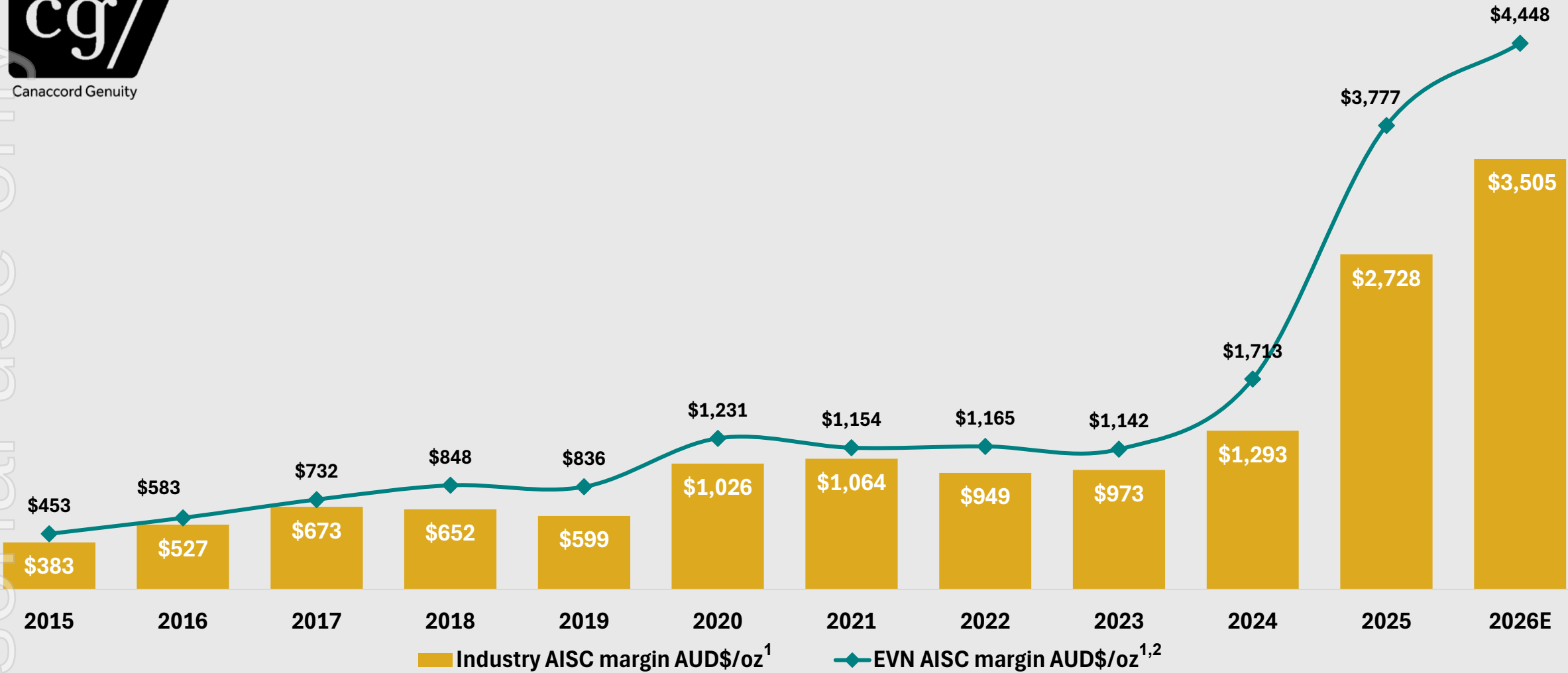
\$39,802,715,715,631

Different events.

Similar responses.

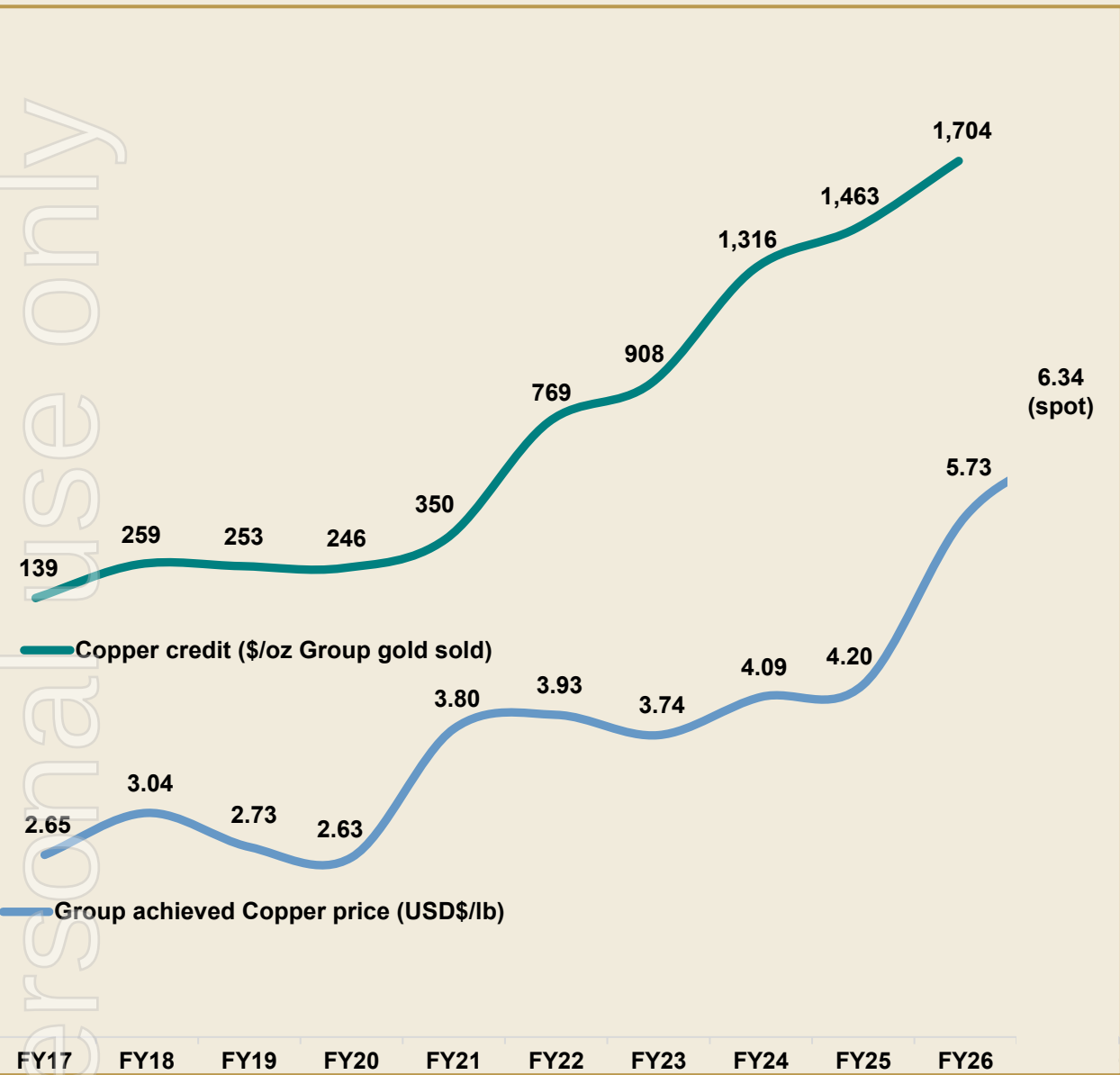


A high margin business is a safe bet in these times

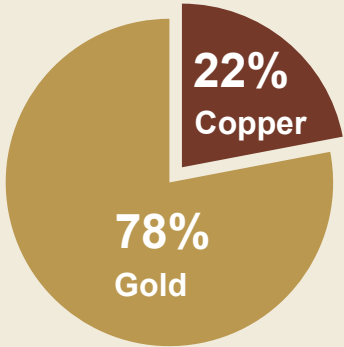


1. Industry AISC margin source: Canaccord Genuity, for more information on CY2015-CY2024 see ASX announcement titled "Macquarie Conference Presentation" dated 7 May 2025.
2. The 2025 EVN AISC margin is the FY25 H2 & FY26 H1 actual and is calculated using achieved price (\$5,240/oz) less All-in Sustaining Cost (\$1,463/oz) (AISC) for continuing operations; 2026E EVN AISC margin is the FY26 H2 actual and is calculated using achieved price (\$6,343/oz) less AISC (\$1,895) for continuing operations.

Copper differentiation: significant value for shareholders



FY26 Revenue split



High margin copper assets (C1 cost):

Ernest Henry USD\$0.65/lb
Northparkes USD\$1.23/lb

Projects to consume 3Mtpa+ latent mill capacity or further grow production

Ernest Henry:

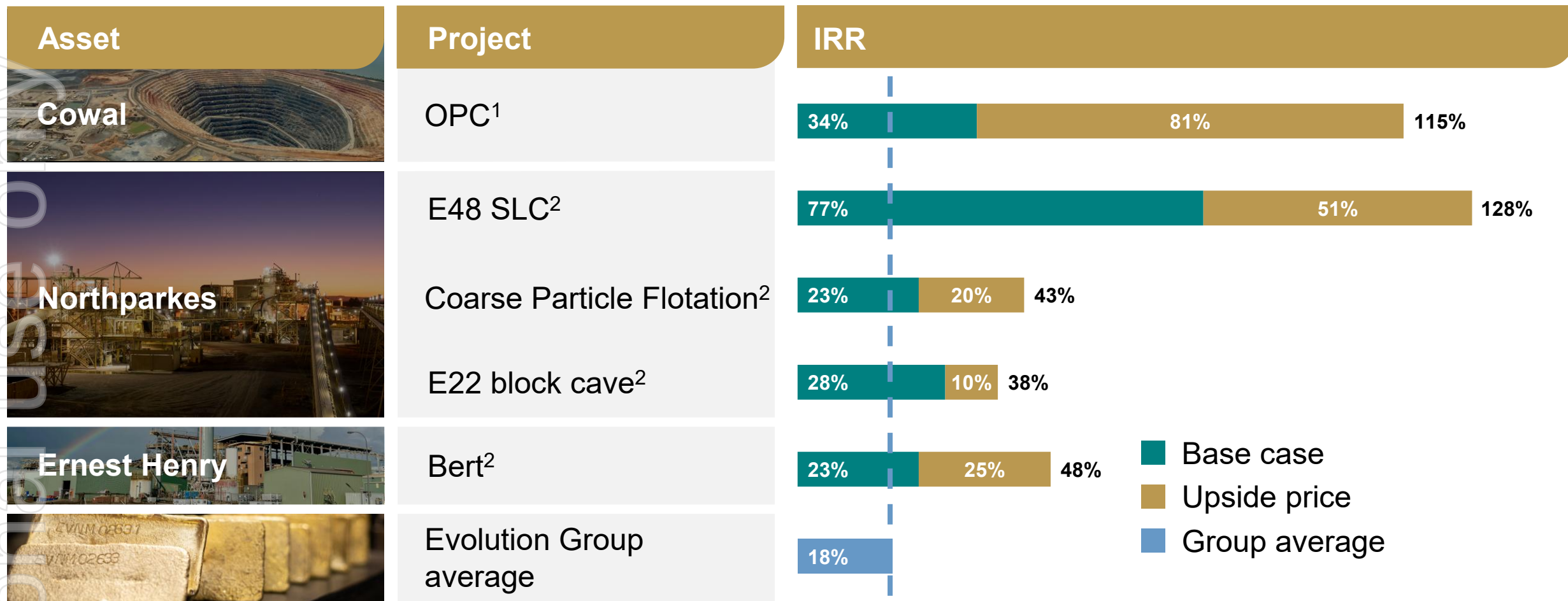
- Acquisition of Carnaby Resources¹
- Bert underground mine²
- Corella³

Northparkes:

- E22 block cave²
- Plant expansion study underway to increase the mill by 40-100%

1. For more information on the acquisition of Carnaby Resources see ASX announcement titled "Evolution agrees to acquire Carnaby Resources" dated 27 July 2026.
2. For more information on the Bert and E22 Project see ASX announcement titled "Growth Projects Approved to Deliver high Returns", dated 11 February 2026.
3. For more information on the Corella exploration program see ASX announcement titled "Exploration Update", dated 15 April 2026.

Investment to further 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.

Mungari: Courage to invest, higher returns now coming



Why Evolution?

\$1,958/oz

Record Group cash flow margin
in FY26 (33%)

~3 fold

Increase in group
production¹

18%

ROI for current assets,
all acquired since 2015

~17 years

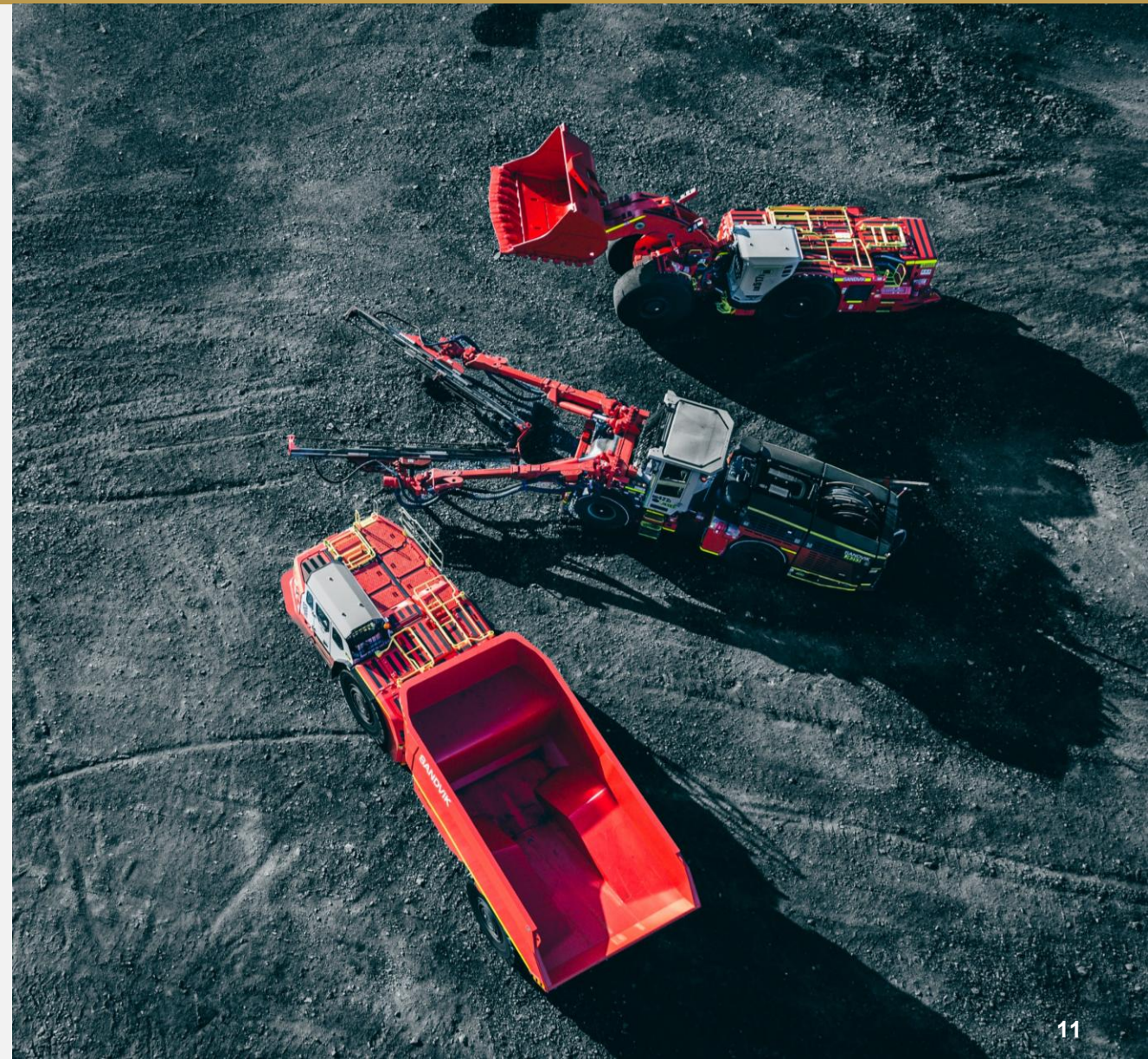
Portfolio Ore Reserve mine life²

43%

Increase in gold Ore
Reserves per share³

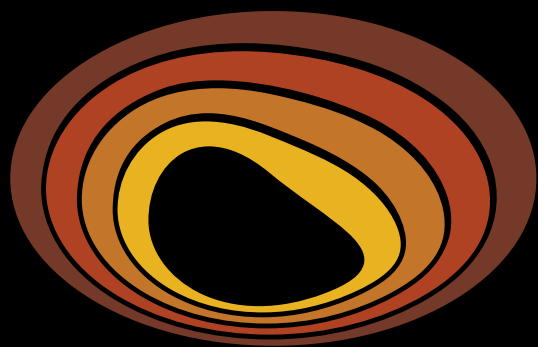
+\$2B

Total dividends paid
26 consecutive dividends



1. Based on gold production from FY12 to FY26. Gold equivalent ounces have been converted using the formula $[Cu(t) * Cu price (A$/t) / price (A$/oz)]$.
2. Portfolio Ore Reserve mine life based on Evolution Mining's Ore Reserves of 12Moz as at 31 December 2025 divided by FY26 gold production of 715koz. For more information, please refer to ASX Announcement titled 'Annual Mineral Resource and Ore Reserves Statement' dated 1 May 2026.
3. Growth in Ore Reserves per share from 30 June 2012 to 31 December 2025, for more information please refer to ASX Announcement titled 'Annual Mineral Resource and Ore Reserves Statement' dated 1 May 2026 and 'December 2012 Resource and Reserve Statement' dated 23 April 2013, available to view at <https://evolutionmining.com.au/asx-announcements/>.

ersonal use only



Evolution
MINING

ersonal use only

Appendix Mineral Resources and Ore Reserves



Group gold Mineral Resources at 31 December 2025



Gold			Measured			Indicated			Inferred			Total Resources			CP ⁴	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)		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
Cowal	Total		52	0.49	0.82	230	0.99	7.3	60	1.04	2.0	340	0.92	10		280	0.98	8.9
Ernest Henry	Total	-0.7% Cu	31	0.79	0.80	49	0.79	1.2	25	0.76	0.60	100	0.78	2.6	2	110	0.77	2.8
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
Mungari ²	Total		2.1	4.96	0.33	100	1.24	4.0	73	1.22	2.9	180	1.27	7.2		170	1.31	7.2
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
Red Lake	Total		-	-	-	40	3.67	4.7	21	3.55	2.4	61	3.63	7.1	5	47	4.79	7.2
Mt Rawdon	OP	Various	-	-	-	0.50	0.58	<0.01	-	-	-	0.50	0.58	<0.01	5	5.0	0.30	0.048
Marsden	OP	-0.2% Cu	-	-	-	93	0.30	0.90	4.2	0.16	0.022	97	0.30	0.92	1	120	0.27	1.1
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
Northparkes ³	Total		170	0.25	1.3	290	0.16	1.5	47	0.16	0.24	500	0.19	3.1		480	0.19	3.0
Total ¹			250	0.41	3.3	800	0.76	20	230	1.10	8.1	1,300	0.75	31		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. "UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

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

2. Mungari Mineral Resource represents Evolution's interest.

3. Northparkes Mineral Resource represents Evolution's interest.

4. 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. 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			CP ³	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)		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
Cowal	Total		44	0.52	0.73	130	1.01	4.4	180	0.89	5.1		140	1.01	4.4
Ernest Henry	UG	0.75 - 0.8% CuEq	27	0.65	0.57	46	0.35	0.51	73	0.46	1.1	3	78	0.46	1.2
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
Mungari¹	Total		0.57	3.87	0.071	47	1.33	2.0	47	1.36	2.1		51	1.30	2.1
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
Red Lake	Total		-	-	-	18	3.35	2.0	18	3.35	2.0		14	4.20	2.0
Mt Rawdon	OP	Various	-	-	-	0.50	0.58	<0.01	0.50	0.58	<0.01	7	0.98	0.48	0.015
Marsden	OP	0.3% Cu	-	-	-	68	0.36	0.79	68	0.36	0.79	8	65	0.39	0.82
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
Northparkes²	Total		8.7	0.24	0.067	71	0.28	0.63	79	0.27	0.69		81	0.28	0.73
Total			81	0.56	1.4	380	0.83	10	460	0.79	12		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. "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.

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. 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 Mineral Resources at 31 December 2025



Copper			Measured			Indicated			Inferred			Total Resources			CP ³	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)		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 ¹	Total		170	0.53	880	290	0.48	1,400	47	0.43	200	500	0.49	2,500		480	0.51	2,400
Total			200	0.65	1,300	430	0.57	2,400	75	0.66	500	700	0.60	4,200		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.
 "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.

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. 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 2025



Copper			Proved			Probable			Total Reserves			CP ²	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)		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
Northparkes ¹ Total			8.7	0.39	34	71	0.52	370	79	0.51	400		81	0.52	420
Total			36	0.91	330	180	0.55	1,000	220	0.61	1,300		220	0.62	1,400

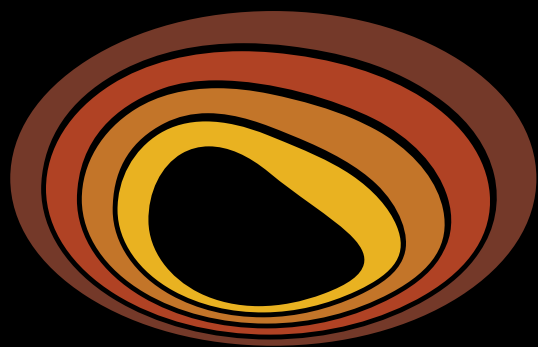
Data for tonnes and metal reported to two significant figures to reflect appropriate precision and may not sum precisely due to rounding. Data for grades are reported to two decimal places. "UG" denotes underground, "SP" denotes stockpiles, "OP" denotes open pits and "T" denotes tailings.

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.

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. 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.

ersonal use only



Evolution
MINING