

Inspired people creating
a premier global
gold company



SYDNEY MINING CLUB

Lawrie Conway – Managing Director and Chief Executive Officer

7 December 2023



Acknowledgement of Country

Evolution Mining would like to acknowledge the traditional custodians of the land on which we operate:

- Gadigal People of the Eora Nation at Sydney
- The Wiradjuri People at Cowal
- The Traditional Owners at Mungari
- The Port Curtis Coral Coast People at Mt Rawdon
- The Mitakoodi People at Ernest Henry
- Lac Seul and Wabauskang People of Treaty 3 at Red Lake

We pay our respects to Elders past, present and emerging, for they hold the memories, the tradition, the culture and the hopes of First Nation people. We acknowledge those who continue to educate and empower to maintain and protect all aspects of heritage and culture.

Australian background artwork 'Care for Country' by Gubbi Gubbi artist Maggie-Jean Douglas.

Canadian background artwork sourced from the Government of Canada.

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-IFRS FINANCIAL INFORMATION

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

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

EVOLUTION SNAPSHOT

MARKET CAPITALISATION ¹	\$7.0B
MINERAL RESOURCES ²	30Moz gold, 1.8Mt copper
ORE RESERVES ²	11Moz gold, 1Mt copper
FY24 PRODUCTION GUIDANCE ³	~789koz +/- 5% (gold) ~62.5k +/- 5% (copper)
FY24 AISC GUIDANCE ³	\$1,340/oz +/- 5%
DIVIDENDS	21 consecutive dividends paid over \$1.1B in total

FY23 OPERATING
MINE CASH FLOW

\$1,450/oz



CLEAR AND CONSISTENT STRATEGY

A business that prospers through the cycle



Create sustainable value for stakeholders in an environmentally and socially responsible way



High performing culture with values and reputation as non-negotiables



Willing to take appropriate geological, operational and financial risks



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



Financial discipline centred around margin and appropriate capital returns



**OUR
VALUES**



Safety



Excellence



Accountability



Respect

ACQUISITION OF NORTHPARKES (80%)

Established, long-life copper-gold asset with significant upside potential

On strategy

Creating a portfolio of long-life gold & copper assets

Immediate cash generating asset

Strong YTD¹ CY2023 cash flows

Well-established, long-life operation

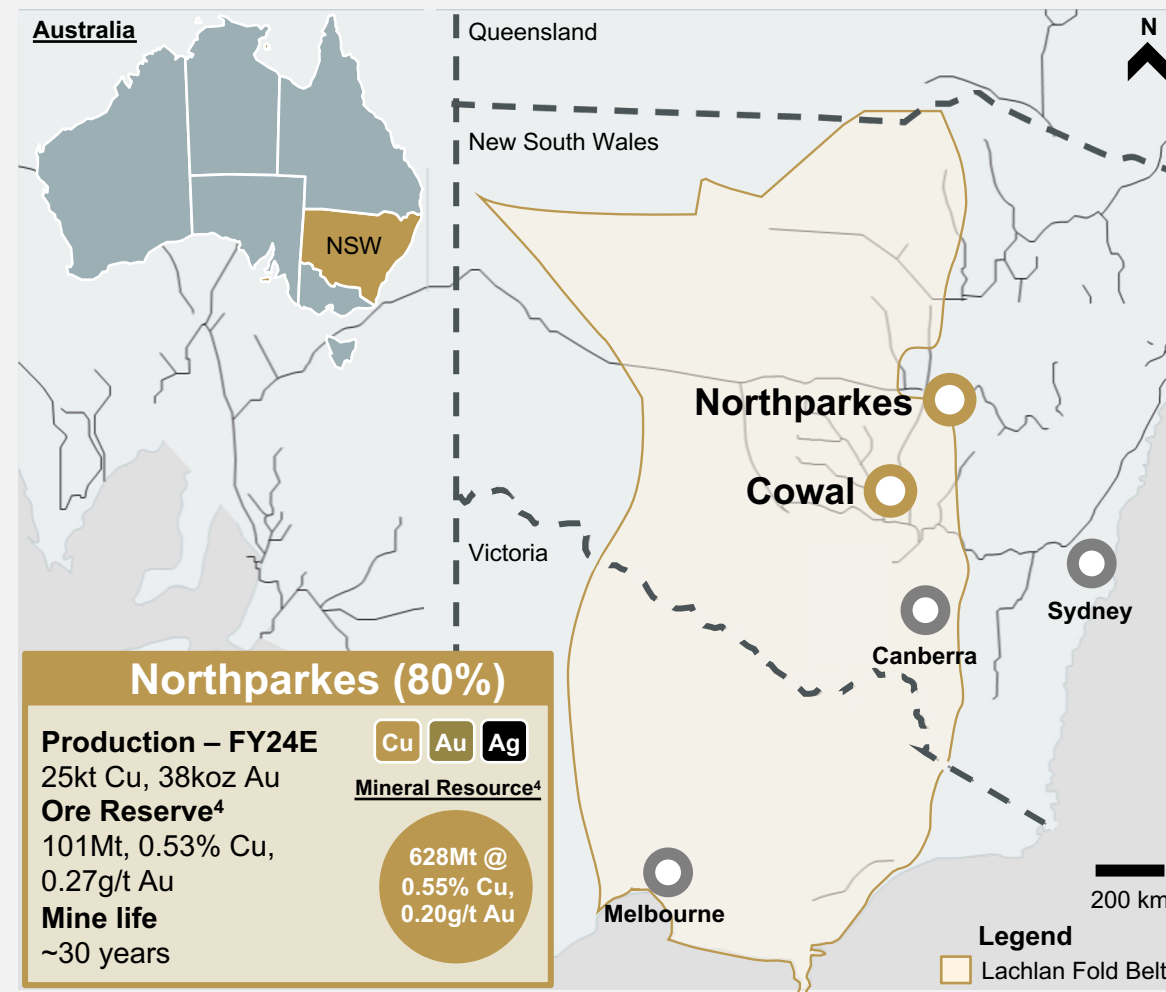
FY24E production of 25kt Cu, 38koz Au^{2,3}

In an attractive mining region

Highly prospective geology and close to Cowal

Financially accretive transaction

Accretive to Evolution across a variety of metrics



1. Based on Northparkes' production and financial performance for CY2023 YTD October (inclusive)

2. Production shown on a full year basis to 30 June 2024 at the 80% interest level of Evolution. Evolution only entitled to production post transaction close. Based on Evolution's due diligence and information provided by CMOC

3. Northparkes FY24E forecast production is shown on an 80% attributed basis to Evolution

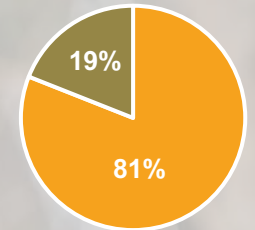
4. Evolution reports Northparkes Mineral Resource and Ore Reserve (as reported by CMOC) on a 100% basis but is attributed 80%. Investors should note that the reporting of Mineral Resource and Ore Reserve estimates for the Northparkes Mine ("CMOC's estimates") are not reported in accordance with the JORC Code 2012. Full details are provided in the ASX announcement accompanying this investor presentation

CREATING CAREER HIGHLIGHTS

- ✓ Values-driven culture and safety is our priority
- ✓ Well-established programs recognising employee contributions and fostering talent development
 - 'Act Like an Owner' recognition program
 - Award winning graduate program - 2023 Australian Assoc. of Graduate Employers (AAGE) survey rated Evolution as best mining company to work for in Australia
- ✓ Progressive policies to support the wellbeing of our people and encourage inclusion and diversity
- ✓ Strong partnerships with NSW Mining and Gold Industry Group, with our talented people recognised via industry awards.

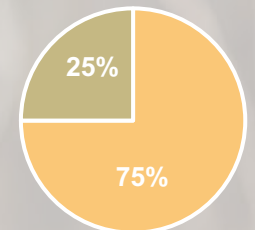


- ❖ 2,657 employees in Australia and Canada



■ Male ■ Female

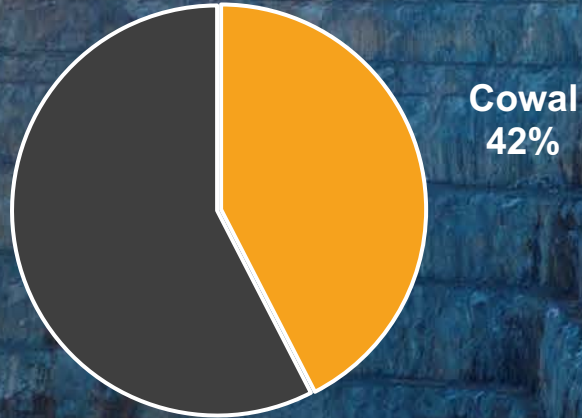
- ❖ 6% indigenous employees
- ❖ Total of 86 graduates employed since 2017
- ❖ Cowal ~ 500 employees & 100 contractors



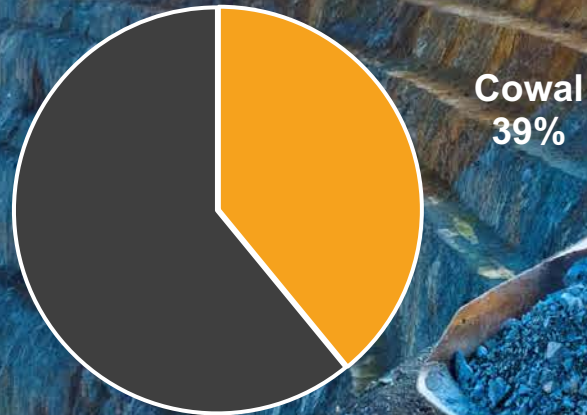
■ Residential ■ DiDo

COWAL IS A CORNERSTONE ASSET

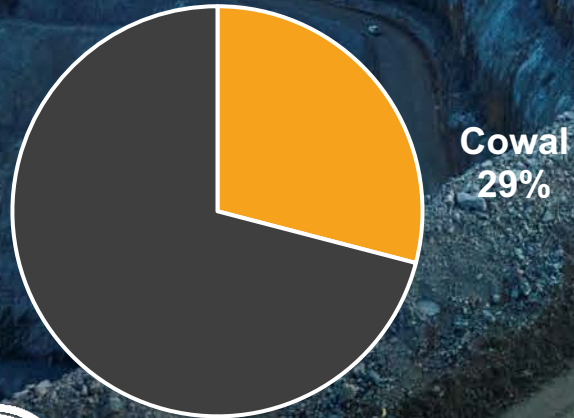
Gold production
FY23 (ounces)*



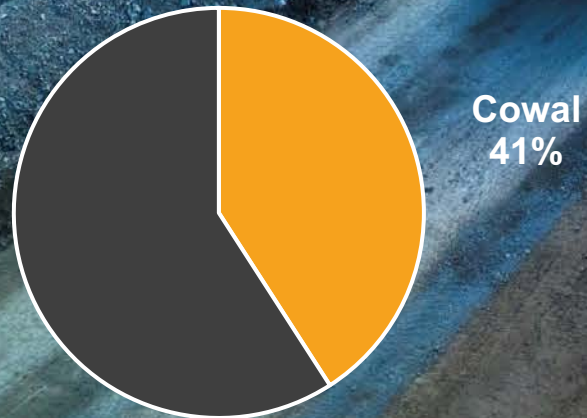
Operating Cash Flow
FY23



Mineral Resources
December 2022 (ounces)¹



Ore Reserves
December 2022 (ounces)¹



FY24 Guidance ~320,000oz gold at \$1,250/oz AISC



VIRTUAL SITE VISIT

MINE LIFE EXTENDED TIME AND TIME AGAIN

Purchased
from Barrick
\$0.7B

Total investment of ~\$1.4B (to end FY23) including ~\$100M exploration
Stage H, float tails leach, integrated waste landform new underground mine

2015

2017

2021

2023

9-year mine life
~2024

2 years

Mine life extended
by 8 years to
~2032

4 years

Mine life extended
by further 8 years
to ~2040

New
underground
mine

MINE LIFE EXTENDED TO 2040
Adding further value to the region
~\$1.6B regional economic value + ~\$0.5B royalties

World-class orebody | Open pit and underground operation

DELIVERING GROWTH – OPEN CUT AND UNDERGROUND



Current operations – E42 Pit (Stage H)

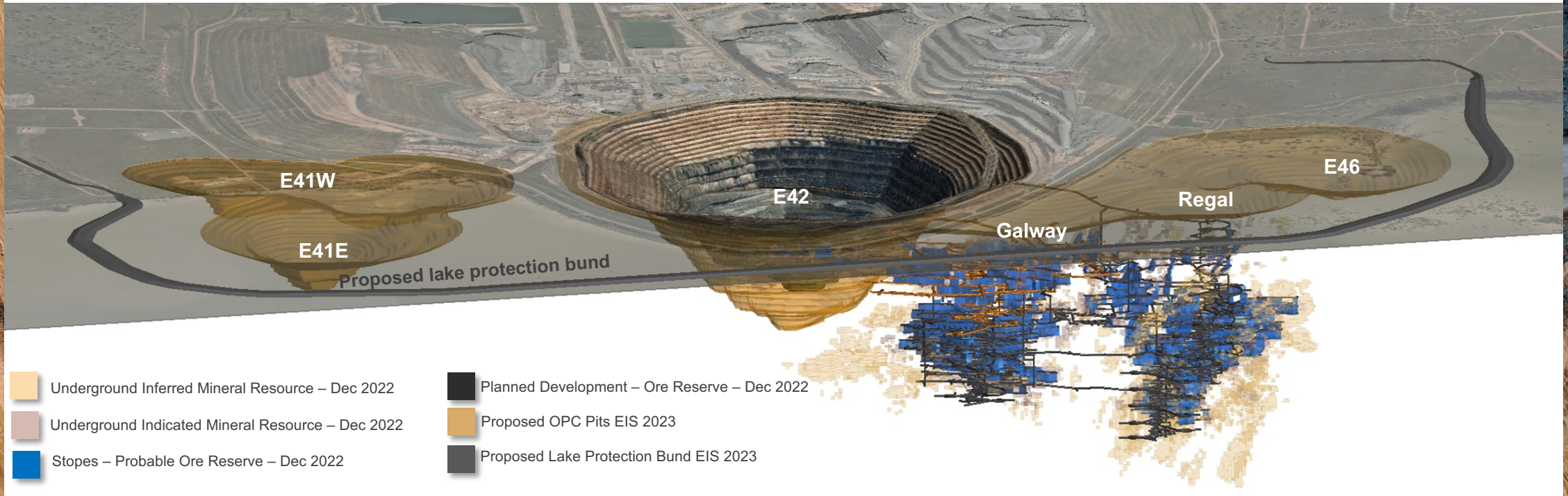
- Increasing ore tonnes and grade
- Strip ratio of <1:1
- Contributes significant proportion of mill feed until FY26
- Generates low grade stockpiles which provides mine plan flexibility



Underground mine development

- First stoppe ore delivered in Q3 FY23, 10,000+ development metres completed in FY23
- Paste plant commissioning is progressing, enabling the next phase of increased production from the underground mine
- Village completed for occupancy
- Increasing production rates to >2.4Mtpa early FY26

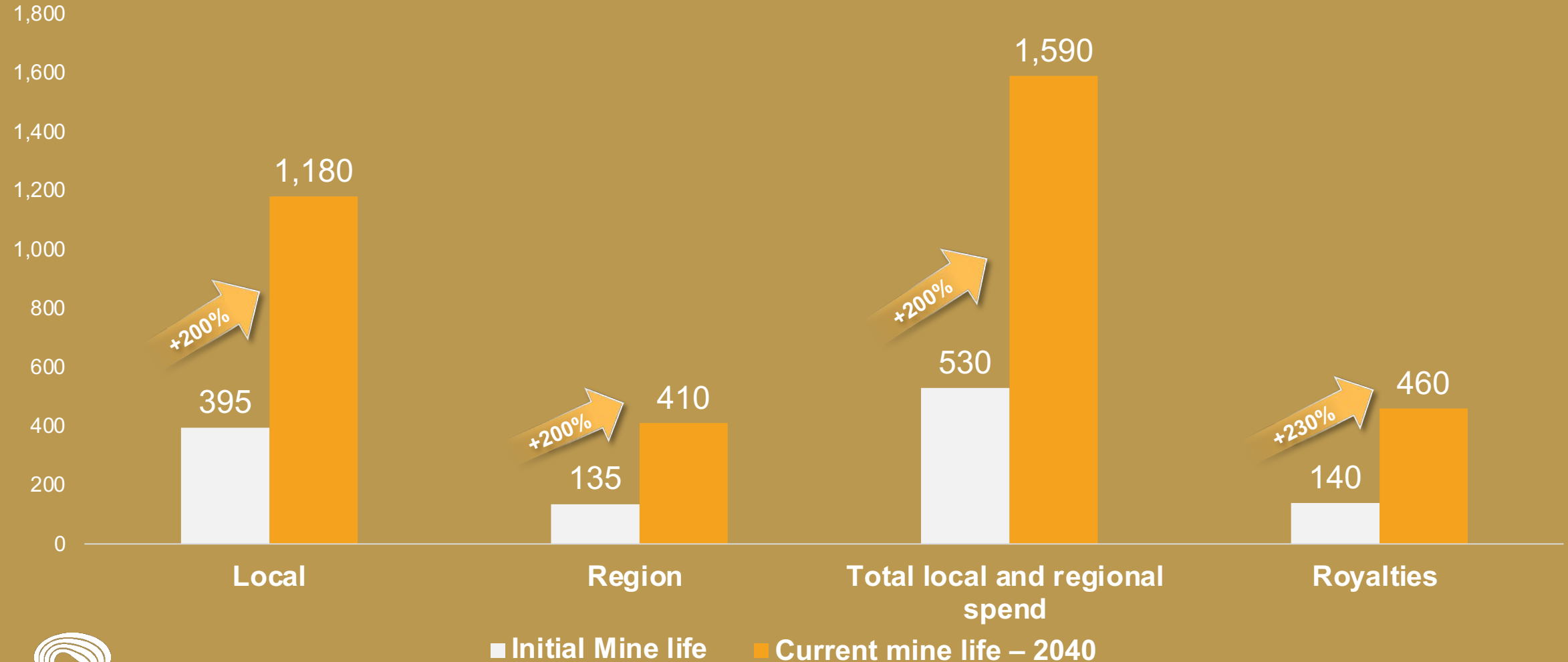
Study to extend open pit operations by ~10 years and total mine life by approximately two years to 2042



ECONOMIC VALUE CREATED SINCE ACQUISITION IN 2015

BASED ON CURRENT SPEND - \$M (EXCLUDES INFLATION IMPACT)

\$M



OUR STORIES

POSITIVE PARTNERSHIPS

SUSTAINABILITY INTEGRATED INTO EVERYTHING



FIRST NATION PARTNERSHIPS



COMMUNITIES



ENVIRONMENT, WATER, BIODIVERSITY AND EMISSIONS



SUMMARY



Focus on safe and reliable operational delivery – margin over ounces

Cowal is a cornerstone asset with enormous potential

Organic growth options to deliver long term return

Creating sustainable benefits for all our stakeholders

Evolution

MINING

GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 MINERAL RESOURCE UPDATE)

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁷
Project	Type	Cut-off (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (g/t)	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	Open pit	0.35	29.5	0.46	440	182.9	0.86	5,033	26.5	0.80	682	238.9	0.80	6,155	1
Cowal	UG	1.50	-	-	-	22.0	2.49	1,760	12.4	2.33	925	34.4	2.43	2,685	1
Cowal¹	Total		29.5	0.46	440	204.9	1.03	6,793	38.8	1.29	1,607	273.3	1.01	8,840	1
Red Lake²	Total	2.5-3.3	-	-	-	35.7	6.66	7,639	24.8	5.90	4,702	60.4	6.35	12,342	2
Mungari ^{1,3}	Open pit	0.31-0.34	-	-	-	53.8	1.08	1,864	24.0	1.16	894	77.8	1.10	2,758	3
Mungari ^{1,4}	UG	1.46-2.44	1.4	4.66	205	9.7	4.28	1,332	8.7	3.74	1,043	19.7	4.07	2,580	3
Mungari¹	Total		1.4	4.66	205	63.5	1.57	3,196	32.7	1.84	1,937	97.5	1.70	5,338	3
Mt Rawdon¹	Total	0.23	5.5	0.30	54	21.0	0.58	389	2.3	0.48	35	28.8	0.52	478	4
Ernest Henry^{5,6}	Total	N/A²	35.0	0.75	847	35.0	0.76	852	31.5	0.66	668	101.5	0.73	2,368	5
Marsden	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1
Total			71.4	0.67	1,546	479.9	1.29	19,901	133.2	2.09	8,972	684.5	1.38	30,419	

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

Mineral Resources are reported inclusive of Ore Reserves

1. Includes stockpiles

2. Red Lake Mineral Resource cut-off varies from 2.5g/t Au to 3.3g/t Au and is dependent on deposit and location from surface and processing plant

3. Mungari Open Pit Mineral Resource cut-offs vary from 0.31g/t Au to 0.34g/t Au. The average open pit cut-off is 0.32g/t Au

4. Mungari Underground Mineral Resource cut-offs vary from 1.46g/t Au to 2.44g/t Au per deposit. The average underground cut-off is 1.96g/t Au

5. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope

6. Ernest Henry reported Mineral Resource estimate is depleted to 30 June 2023

7. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Matthew Graham-Ellison; 5. Phil Micale

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Further Increase in Ernest Henry Mineral Resource" dated 17 August 2023 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 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE UPDATE)

Gold			Proved			Probable			Total Reserve			Competent Person ⁸
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 ^{1,2}	Open pit	0.45	27.4	0.47	414	86.2	0.99	2,745	113.6	0.87	3,160	1
Cowal ³	UG	0.55/1.80	-	-	-	15.9	2.29	1,169	15.9	2.29	1,169	2
Cowal	Total		27.4	0.47	414	102.1	1.19	3,915	129.5	1.04	4,329	
Red Lake⁴	Total	2.5-4.0	-	-	-	13.0	6.90	2,878	13.0	6.90	2,878	3
Mungari ⁵	UG	2.2-3.8	0.4	5.47	78	3.2	4.41	457	3.7	4.54	535	4
Mungari ^{1,6}	Open pit	0.57-0.74	-	-	-	20.7	1.06	703	20.7	1.06	703	4
Mungari¹	Total		0.4	5.47	78	23.9	1.51	1,160	24.3	1.58	1,238	
Mt Rawdon¹	Open pit	0.31	1.9	0.40	25	9.0	0.66	191	10.9	0.61	216	5
Ernest Henry^{7,8}	UG	0.50-0.75% CuEq	26.5	0.62	527	50.9	0.36	582	77.4	0.45	1,109	6
Marsden	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	7
Total			56.2	0.58	1,043	264.0	1.12	9,544	320.3	1.03	10,587	

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

1. Includes stockpiles

2. Ore Reserve has been updated for E42 Stage H Open Pit in line with 2022 corporate commodity price assumptions, updated modifying factors and allowing for depletion. All remaining 'Open Pit Continuation' Ore Reserves (OPC) are declared as per December 2021 Cowal Open Pit Ore Reserves. The OPC Ore Reserve will be updated at the completion of the OPC Feasibility Study ('FS'). Modifying factors to be updated during the FS include Mineral Resource, geotechnical, metallurgical, revenue and cost assumptions. To date, no fatal flaws have been identified during the FS. A materiality test was conducted on the impact of the change between the December 2021 and December 2022 Mineral Resource model on the OPC Ore Reserve, the change is expected to be less than 10%

3. Cowal Underground Ore Reserve has been optimised using a \$1,600/oz price assumption, economically tested at up to \$2,200/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.55g/t Au

4. Red Lake Ore Reserve cut-off is 4.0g/t Au except for HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

5. Mungari Underground Ore Reserve cut-off varies from 2.2g/t Au to 3.8g/t Au and is dependent on specific deposits and varies between each underground mine taking into account location and costs

6. Mungari Open Pit Ore Reserves were optimised using a \$1,600/oz gold price assumption. The exceptions are the Paradigm and Castle Hill open pit operations which have been scheduled for production between 2023 and 2025 and have been optimised with a \$2,200/oz gold price assumption. Cut-offs vary by deposit from 0.57g/t Au to 0.74g/t Au and take into account location and costs

7. 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 NSR/56.4 where; Au NSR = 38.5 * Au - 0.04

8. Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023

9. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Brad Armstrong; 4. Blake Callinan; 5. Ben Young; 6. Michael Corbett; 7. Anton Kruger

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" dated 5 June 2023 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 RESOURCES & RESERVES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE AND MINERAL RESOURCE UPDATES)

Group Mineral Resource – contained copper

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)	
Marsden	Total	0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry ^{1,2}	Total	0.7% Cu	35.0	1.31	458	35.0	1.29	450	31.5	1.15	363	101.5	1.25	1,271	2
Total			35.0	1.31	458	154.8	0.65	1,003	34.6	1.07	370	224.4	0.82	1,831	

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

2. Ernest Henry reported Mineral Resource estimate is depleted to 30 June 2023

3. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phil Micale

Group Ore Reserve – contained copper

Copper			Proved			Probable			Total Reserve			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)	
Marsden	Total	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry ^{1,2}	Total	0.50-0.75% CuEq	26.5	1.08	287	50.9	0.59	302	77.4	0.76	589	2
Total			26.5	1.08	287	116.1	0.58	673	142.6	0.67	960	

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: $CuEq = Cu + Au \text{ NSR} / 56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.04$

2. Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023

3. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" dated 5 June 2023 and "Further Increase in Ernest Henry Mineral Resource" dated 17 August 2023 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

NORTHPARKES ORE RESERVES AS AT 31 DECEMBER 2022

Northparkes – Mineral Resource

	Measured				Indicated				Inferred				Total Resources				Total Contained Metal		
Deposit	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Metal (Mt)	Gold Metal (Moz)	Silver Metal (Moz)
E22	10.2	0.43	0.29	2.06	4.8	0.37	0.19	1.52	0.4	0.35	0.19	1.31	15.39	0.41	0.26	1.87	0.06	0.13	0.93
E48L1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E48L2	90.2	0.54	0.25	1.91	67.4	0.51	0.17	1.77	-	-	-	-	157.60	0.53	0.22	1.85	0.83	1.09	9.37
E26L2 Residual	-	-	-	-	11.5	0.78	0.15	2.07	-	-	-	-	11.48	0.78	0.15	2.07	0.09	0.06	0.76
E26L3	111.8	0.62	0.15	1.82	49.8	0.53	0.12	1.54	-	-	-	-	161.60	0.59	0.15	1.74	0.96	0.75	9.02
GRP314L1	-	-	-	-	23.0	0.57	0.12	1.74	22.2	0.59	0.14	1.80	45.20	0.58	0.13	1.77	0.26	0.19	2.57
GRP314L2	-	-	-	-	46.5	0.54	0.17	1.67	34.8	0.56	0.22	1.60	81.30	0.55	0.19	1.64	0.45	0.50	4.29
MJH	34.6	0.6	0.1	1.5	7.5	0.5	0.1	1.3	-	-	-	-	42.04	0.57	0.11	1.49	0.24	0.15	2.01
E44 – Sulphide	4.9	0.03	1.51	10.45	2.6	0.03	1.24	7.77	0.15	0.03	1.20	9.4	7.59	0.03	1.42	9.53	-	0.35	2.33
E44 – Oxide	0.7	0.03	0.97	5.78	0.5	0.03	0.99	4.33	0.04	0.02	1.01	2.4	1.16	0.03	0.98	5.10	-	0.04	0.19
E31 – Sulphide	3.4	0.37	0.42	1.34	-	-	-	-	-	-	-	-	3.41	0.37	0.42	1.34	0.01	0.05	0.15
E31 – Oxide	0.1	0.24	0.67	0.70	-	-	-	-	-	-	-	-	0.10	0.24	0.67	0.70	-	-	-
Total	255.9	0.56	0.22	1.99	213.4	0.53	0.16	1.77	57.5	0.57	0.19	1.70	526.86	0.55	0.19	1.87	2.91	3.29	31.6

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

Reported Mineral Resource is exclusive of reported Ore Reserve and includes all blocks contained within mine design shapes developed on an equivalent copper (ECu) cutoff grade which takes into account the estimated Au and Cu grades within each block;

ECu = ((NSRCu * Cu grade (%) * Cu Recovery) + (NSRAu * Au Grade (g/t) * Au Recovery) / (NSRCu * Cu grade (%) * Cu Recovery)) * Cu Grade(%) where NSRCu is the net smelter return of 1% copper in 1 tonne of ore and NSRAu is the net smelter return of Au of 1g/t Au in 1 tonne of ore;

Investors should also note that the reporting of resource and reserve estimates for Northparkes ("CMOC's Estimates") are not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify CMOC's Estimates as Mineral Resources and Ore Reserves in accordance with the JORC Code. It is possible that following evaluation and/or further exploration work CMOC's Estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code. Nothing has come to Evolution's attention that causes it to question the accuracy or reliability of CMOC's Estimates, but Evolution has not independently validated CMOC's Estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. For more information as to CMOC's Estimate, please refer to Evolution's ASX announcement entitled "ACQUISITION OF AN 80% INTEREST IN NORTHPARKES COPPER-GOLD MINE AND A\$25 MILLION EQUITY RAISING" released 5 December 2023 and available to view at www.evolutionmining.com.au;

NORTHPARKES ORE RESERVES AS AT 31 DECEMBER 2022

Northparkes – Ore Reserves

	Proven				Probable				Total Reserves				Contained Metal			Recovery			CMOC 80% Share		
Deposit	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)	Tonnes (Mt)	Copper Metal (%)	Gold Metal (g/t)	Copper (%)	Gold (%)	Silver (%)	Copper Metal (Mt)	Gold Metal (Moz)	Silver Metal (Moz)
Oxide	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sulphide	4.6	0.33	0.17	0.72	-	-	-	-	4.6	0.33	0.17	0.72	0.01	0.03	0.11	84	79	62	0.01	0.02	0.05
Total Stockpiles	4.6	0.33	0.17	0.72	-	-	-	-	4.6	0.33	0.17	0.72	0.01	0.03	0.11	84	79	62	0.01	0.02	0.05
E31N Sulphide	3.6	0.29	0.69	0.82	-	-	-	-	3.6	0.29	0.69	0.82	0.01	0.08	0.09	87	68	68	0.01	0.04	0.05
E31N Oxide	1.2	0.34	1.1	0.95	-	-	-	-	1.2	0.34	1.10	0.95	-	0.04	0.04	18	54	54	-	0.02	0.02
E31 Sulphide	1.7	0.51	0.47	1.86	0.4	0.39	0.29	1.30	2.1	0.49	0.44	1.76	0.01	0.03	0.12	88	82	82	0.01	0.02	0.08
E28NE Sulphide	5.9	0.34	0.28	0.97	-	-	-	-	5.9	0.34	0.28	0.97	0.02	0.05	0.18	88	82	82	0.01	0.04	0.12
Total Open Cut	12.4	0.35	0.51	1.05	0.4	0.39	0.29	1.30	12.8	0.35	0.50	1.05	0.04	0.21	0.43	81	71	76	0.03	0.12	0.26
E22	-	-	-	-	42.4	0.52	0.39	2.45	42.4	0.52	0.39	2.45	0.22	0.53	3.34	87	73	62	0.15	0.31	1.66
E26	9.8	0.74	0.17	1.94	30.5	0.57	0.07	1.65	40.3	0.62	0.09	1.72	0.25	0.12	2.23	88	73	62	0.17	0.07	1.11
E48	1.3	0.29	0.05	-	-	-	-	-	1.3	0.29	0.05	-	-	-	-	88	76	62	-	-	-
Total Underground	11.1	0.69	0.15	1.71	72.9	0.55	0.25	2.12	84.0	0.56	0.24	2.06	0.47	0.65	5.57	87	73	62	0.33	0.38	2.76
Total	28.1	0.48	0.31	1.25	73.2	0.54	0.26	2.11	101.4	0.53	0.27	1.87	0.53	0.88	6.11	87	73	63	0.37	0.51	3.08

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

Reported Ore Reserve includes all blocks contained within mine design shapes plus expected dilution from the block caving mining approach. Mine designs have been developed on an equivalent copper (ECu) cutoff grade which takes into account the estimated Au and Cu grades and associated expected metallurgical recovery within each block;

ECu = ((NSRCu * Cu grade (%) * Cu Recovery) + (NSRAu * Au Grade (g/t) * Au Recovery) / (NSRCu * Cu grade (%) * Cu Recovery)) * Cu Grade(%) where NSRCu is the net smelter return of 1% copper in 1 tonne of ore and NSRAu is the net smelter return of Au of 1g/t Au in 1 tonne of ore;

Investors should also note that the reporting of resource and reserve estimates for Northparkes ("CMOC's Estimates") are not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify CMOC's Estimates as Mineral Resources and Ore Reserves in accordance with the JORC Code. It is possible that following evaluation and/or further exploration work CMOC's Estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code. Nothing has come to Evolution's attention that causes it to question the accuracy or reliability of CMOC's Estimates, but Evolution has not independently validated CMOC's Estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. For more information as to CMOC's Estimate, please refer to Evolution's ASX announcement entitled "ACQUISITION OF AN 80% INTEREST IN NORTHPARKES COPPER-GOLD MINE AND A\$525 MILLION EQUITY RAISING" released 5 December 2023 and available to view at www.evolutionmining.com.au;