Inspired people creating a premier global gold company

Evolution MINING

2024 HALF YEAR FINANCIAL RESULTS & 2023 MINERAL RESOURCE AND ORE RESERVE

Jake Klein – Executive Chair
Lawrie Conway – Managing Director and Chief Executive Officer
Barrie van der Merwe – Chief Financial Officer
Glen Masterman – Vice President Discovery

14 February 2024

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (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 Evolution's Board of Directors.
All amounts are expressed in Australian dollars unless stated otherwise.

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AGENDA

1 Highlights

2 Business Update

3 Financials

4 Mineral Resource and Reserve Update

HIGHLIGHTS

1 CASH GENERATION INCREASING

$203M
Net mine cash flow ⬆136%

$158M
Underlying NPAT ⬆54%

Underlying EBITDA
$573M ⬆ 28%
Margin **43%**

Robust balance sheet
Gearing ⬇ to 29.7%
$716M liquidity

2 HIGH QUALITY PORTFOLIO

Long life, low cost, **high margin** assets

Average mine life
~15 years

Northparkes
Lifts Group copper exposure to ~30%

3 SIGNIFICANT RESOURCES & RESERVES… AND GROWING

Mineral Resources[1]
32.7Moz Au ⬆ 8%
4.1Mt Cu ⬆ 134%

Ore Reserves
11.4Moz Au ⬆ 15%
1.3Mt Cu ⬆ 100%

Substantial increase driven by Northparkes, Ernest Henry, Cowal and Mungari

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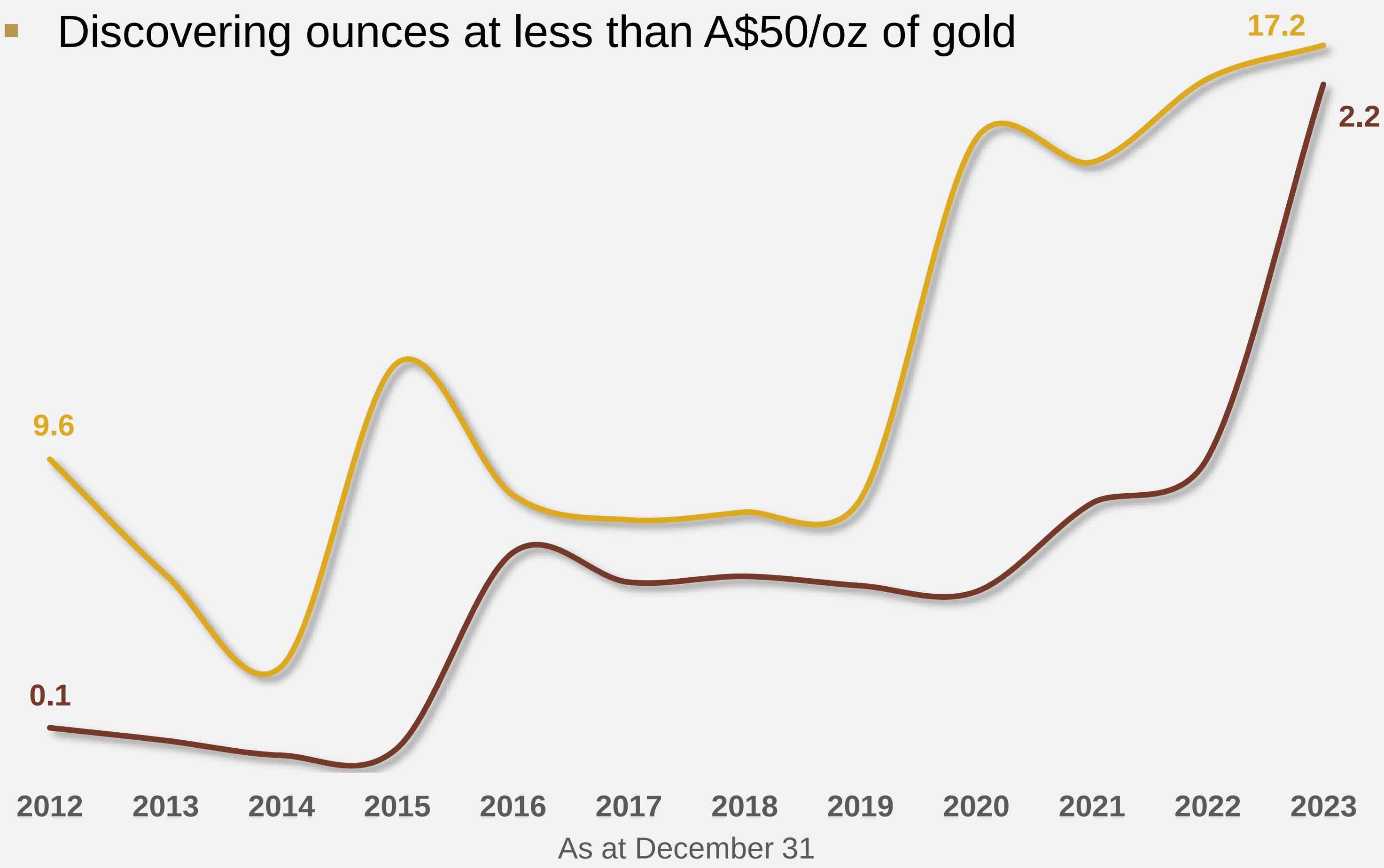
[1] The Group Mineral Resource is reported inclusive of the Northparkes Mineral Resource, which excludes the Northparkes Ore Reserve

GROWING MINERAL INVENTORY PER SHARE

- Discovering ounces at less than A$50/oz of gold



[1]The Group Mineral Resource is reported inclusive of the Northparkes Mineral Resource, which excludes the Northparkes Ore Reserve

BUSINESS UPDATE

- **Group Guidance**
  - Production in the range: 789koz Au (±5%) & 62.5kt Cu (±5%)
  - AISC in the range: A$1,340/z (±5%)
  - Remain on track post January performance
- **March quarter**
  - Major planned semi-annual plant shutdowns
    - Cowal and Ernest Henry
  - Cowal UG on track for commercial production
- **June quarter**
  - Planned major shutdown at Northparkes
  - Further ramp up of Cowal UG - higher tonnes and grade
  - Higher proportion of UG material at Mungari

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BUSINESS UPDATE

- **Red Lake**
  - Decision taken in January to change plan to deliver improved cash position
  - Focus on margin, reliability, and productivity improvements
  - January performance on plan
  - Production step up in March and June quarters
- **Projects and capital**
  - Mungari 4.2 project on schedule and budget
  - Ernest Henry and Cowal OPC studies tracking to plan
  - Group capital within guidance range
- **Cash flow**
  - Transition to higher cash flows has commenced
  - Will build further in second half to continue deleveraging
  - Higher than planned metal prices being banked

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NORTHPARKES

Acquisition

Completed in December

Working capital adjustment paid in January

Funded from proceeds of pre-acquisition shipment

Contingent consideration fair valued at A$28M

Integration

- ✓ Positive engagement with external stakeholders
- ✓ New experienced site GM started
- ✓ Site leadership team structure in place
- ✓ First JV meeting held

Positive start

Generated cash and delivered to plan in the first two months

(post stream commitment)

MROR reported – JORC code aligned

E22 Feasibility study on track – due JQ 2024, assessing SLC option

Site visit: ~JQ 2024

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

FINANCIAL HIGHLIGHTS

Financials	Units	H1 FY24	H1 FY23	Change
Statutory Profit after tax	$M	97	101	(4%)
Underlying Profit after tax	$M	158	103	54%
Underlying EBITDA[1]	$M	573	446	28%
Underlying EBITDA Margin	%	43%	39%	10%
Capital Investment	$M	314	390	(19%)
Net Mine Cash Flow	$M	203	86	136%
Gearing	%	29.7%	32.8%[2]	(9%)
Earnings Per Share	cps	5.23	5.50	(5%)
Interim dividend (fully franked)	cps	2	2	0%

[1] Earnings before interest, tax, depreciation and amortisation (EBITDA). Underlying EBITDA also excludes financial items not considered to be contributing to underlying profit such as transaction and integration costs and gain or loss resulted from acquisition and divestment of subsidiaries.
[2] As at 30 June 2023.

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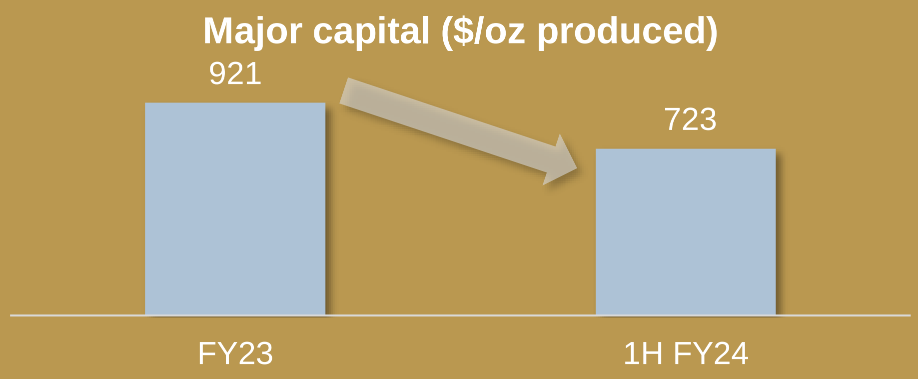
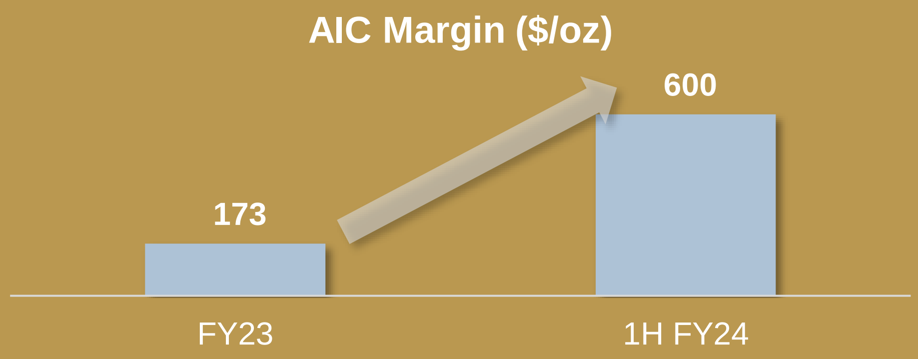
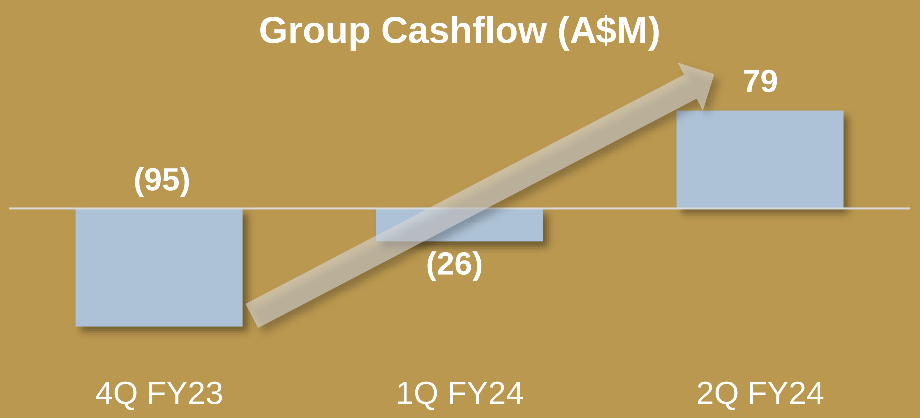
CASHFLOW MOMENTUM

- Capital intensity is reducing
  - Major capital per ounce 22% lower
  - Cowal underground commercial production – Q4
  - Capital guidance unchanged
- AIC margin increased 3.5 times
  - Lower capital expenditure
  - Strong gold price
- Group cash flow momentum to continue
  - Higher H2 production driven by
    - Cowal underground ramp-up
    - Red Lake production increase

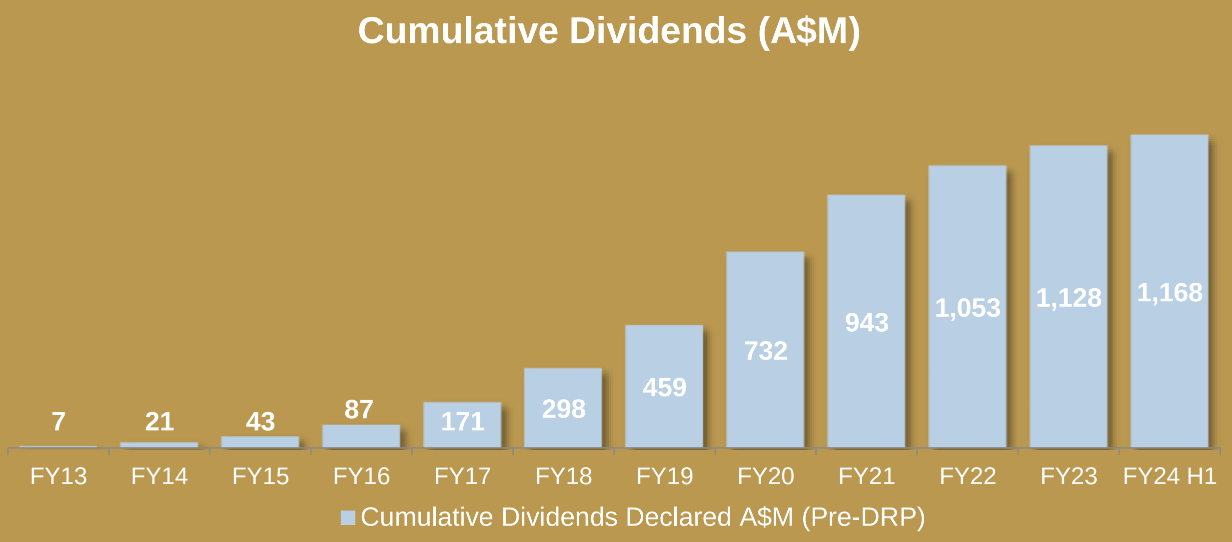


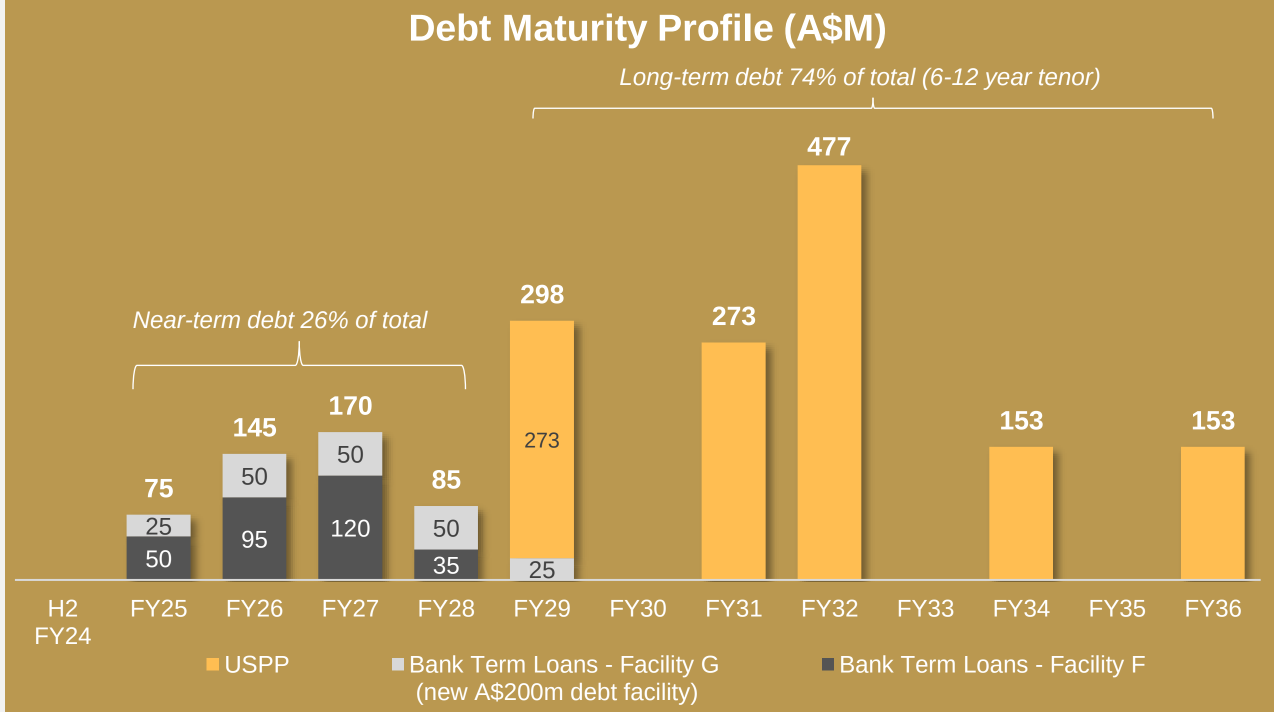




DIVIDENDS AND DEBT

- **FY24 Interim Dividend**
  - Fully franked 2.0 cents per share (~$39M)
  - Payment date: 5 April 2024
  - Record date: 28 February 2024
- **Balance Sheet**
  - Strong balance sheet with flexibility for shareholder returns - $716M liquidity
  - Gearing at 29.7%, down from 32.8% at June 2023
  - Investment grade rating reaffirmed as part of annual review in August 2023
  - Low cost of debt
    - Total average rate of ~4.99%
    - USPP (fixed interest) of 4.5%
  - Hedging - 120koz at $3,185/oz for Mungari 4.2





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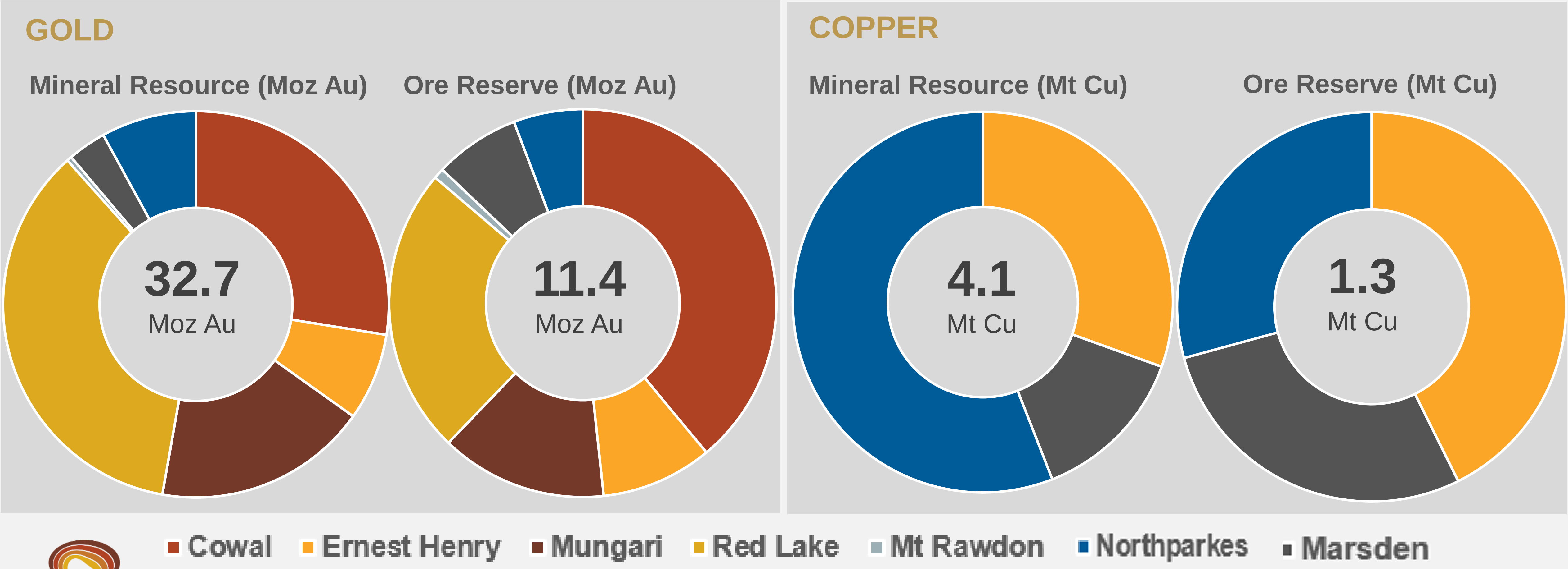
GROWING RESOURCES AND RESERVES[1]

Scale, longevity and a diverse portfolio with copper differentiation

- Mineral Resources increased **8%** to 32.7Moz of gold and **134%** to 4.1Mt of copper
- Ore Reserves increased **15%** to 11.4Moz of gold and **100%** to 1.3Mt of copper

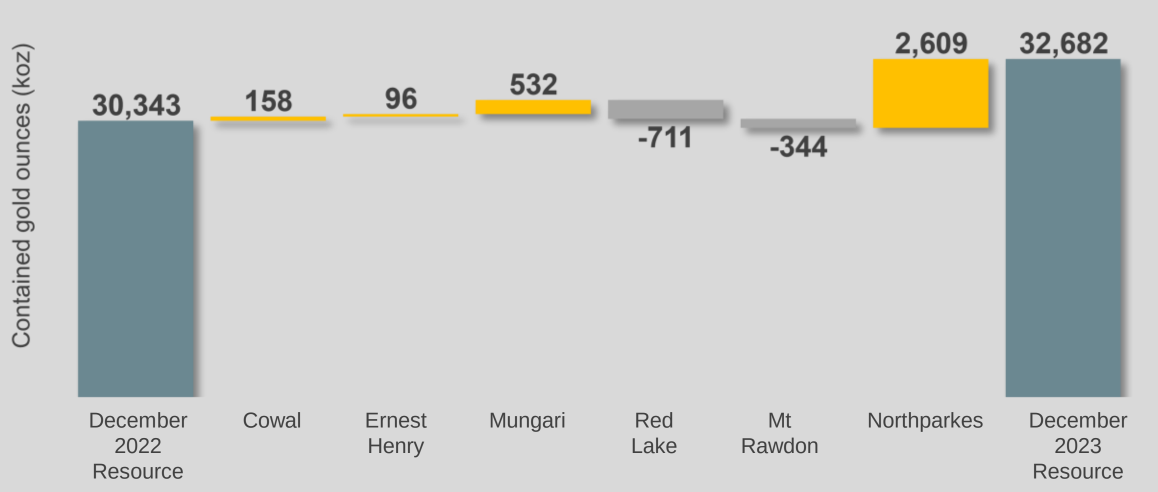


[1] See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves. The Group Mineral Resource is reported inclusive of the Northparkes Mineral Resource, which excludes the Northparkes Ore Reserve

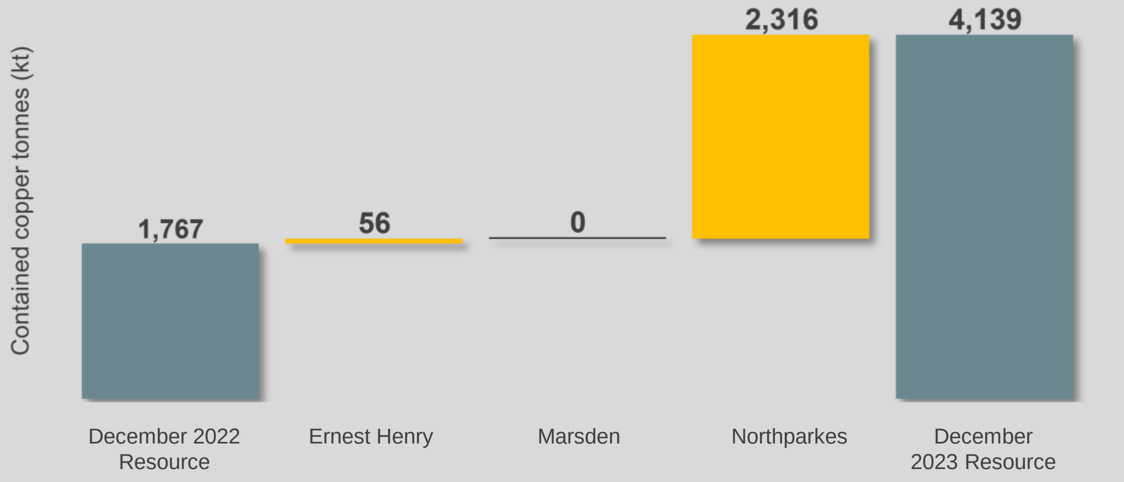
IMPROVING TIER 1 PORTFOLIO[1]

Through targeted acquisitions and exploration success

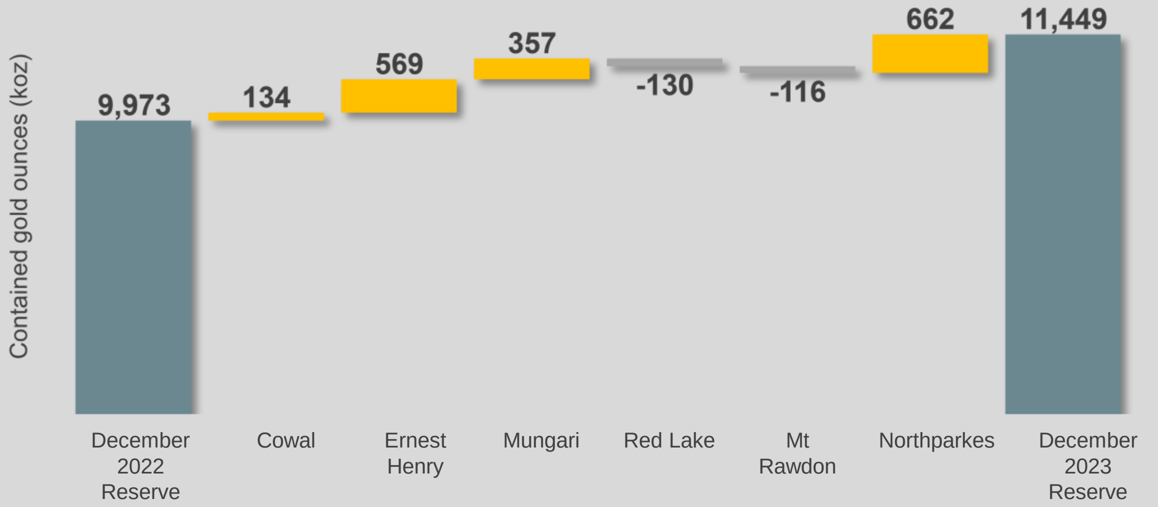
Group Mineral Resource changes: contained gold ounces by asset December 2022 to December 2023



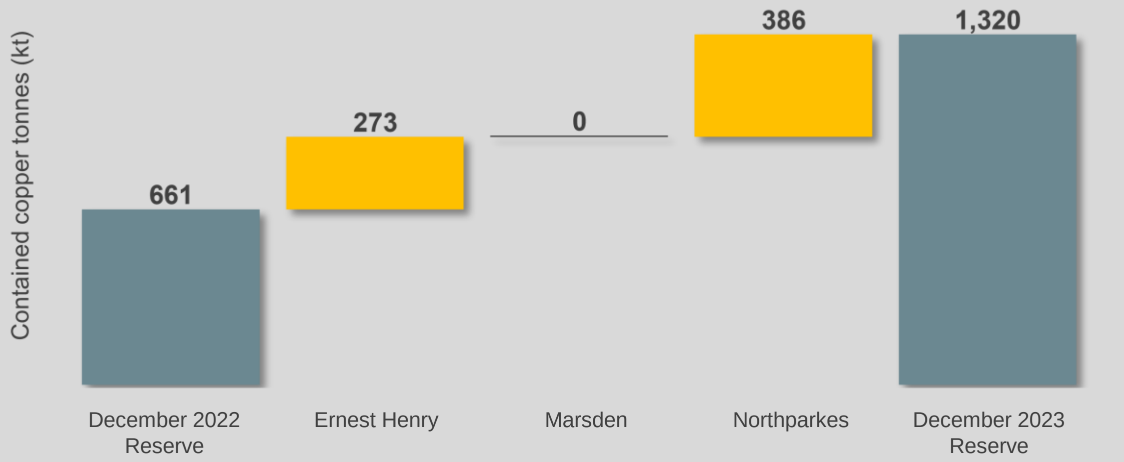
Group Mineral Resource changes: contained copper tonnes by asset December 2022 to December 2023



Group Ore Reserve changes: contained gold ounces by asset December 2022 to December 2023



Group Ore Reserve changes: contained copper tonnes by asset December 2022 to December 2023



[1] See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves

SUMMARY

CASHFLOW GENERATION INCREASING

HIGH-QUALITY RESOURCES & RESERVES

IMPROVING BALANCE SHEET AND LIQUIDITY

FOCUS, DELIVERY, PREDICTABILITY

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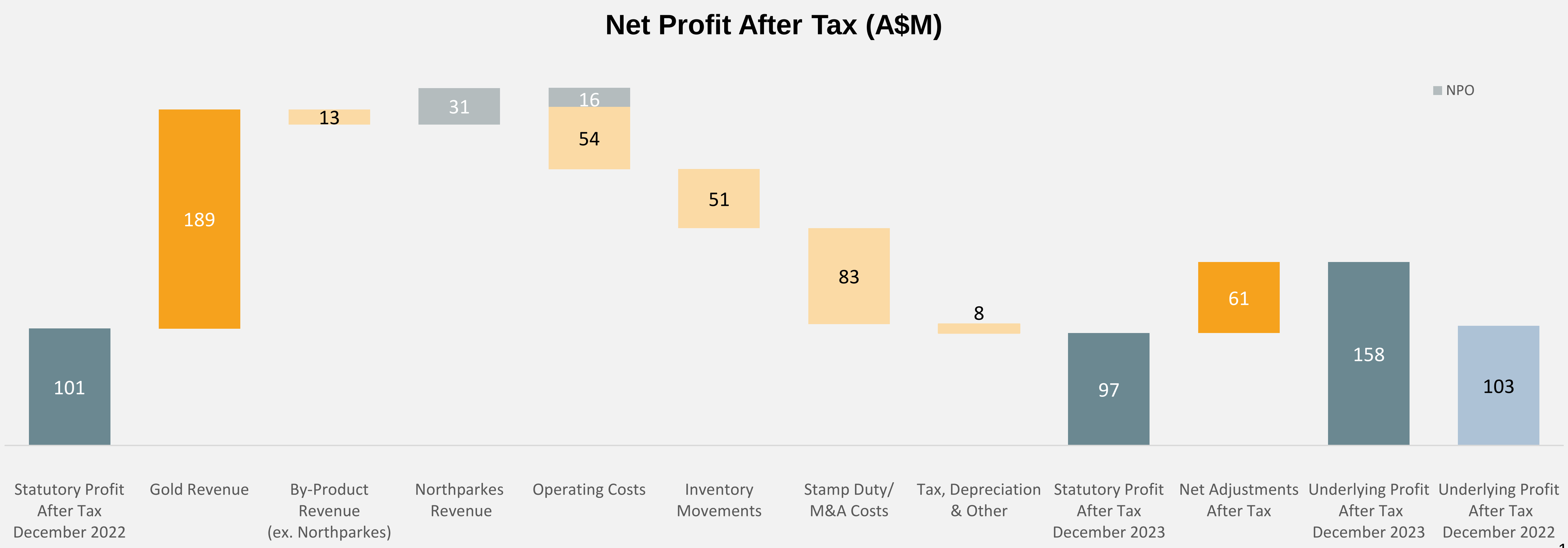
APPENDIX

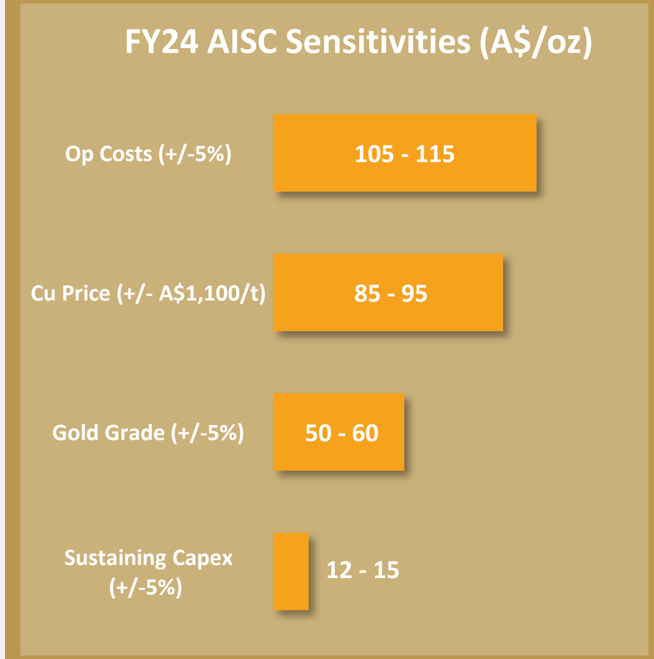
UNDERLYING NPAT UP 54%

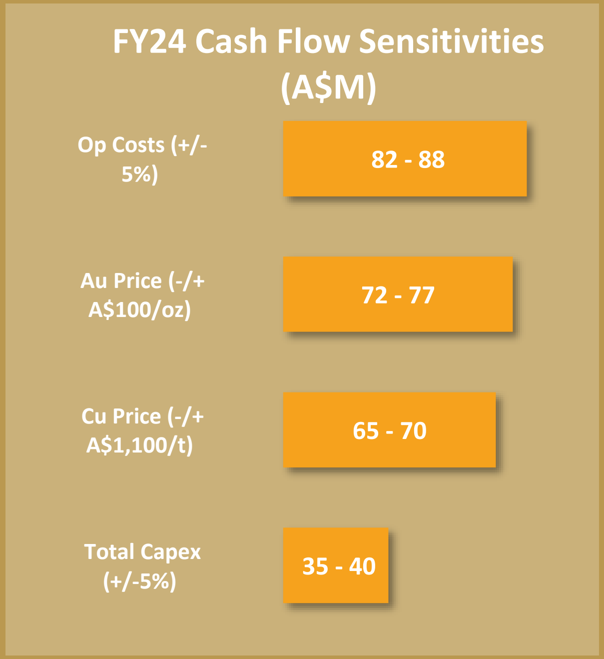
- Realised gold price up 16% to $3,000/oz
- Higher operational activity levels and planned, well managed escalation impacting cost
- Inventory movement – Red Lake concentrate sales and Mount Rawdon stockpile milling – additional revenue and cash flow

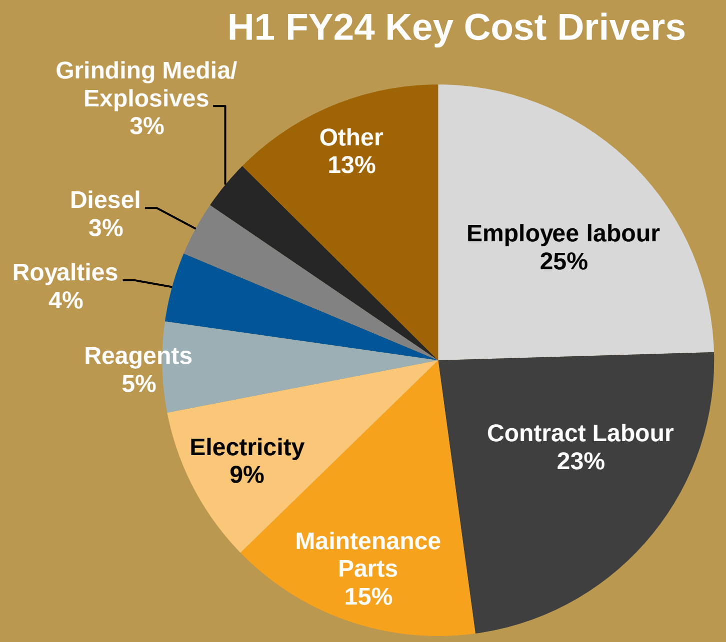


COST DRIVERS

- Cost management a key focus
- Guidance adequately captures current inflation
- Benefits of higher gold price far outweigh cost inflation impacts
- No material change in cost drivers
  - Labour comprises ~48% of cost base
  - Top 5 cost types comprise 77% of total costs
- Labour costs increased ~6% for FY24
  - In line with guidance
  - Bias remains on variable component versus fixed
  - Lower level of increase expected for FY25

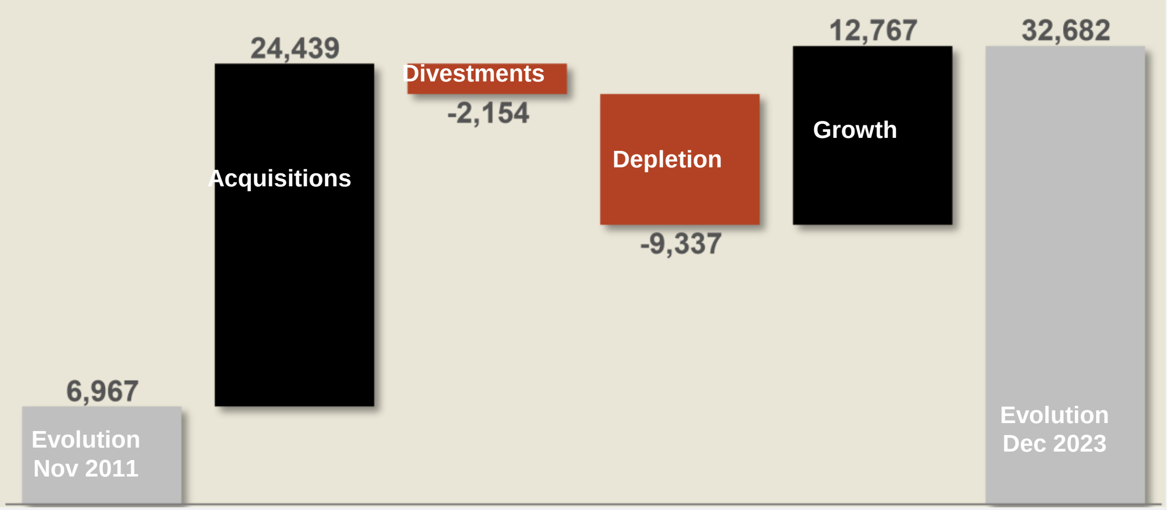




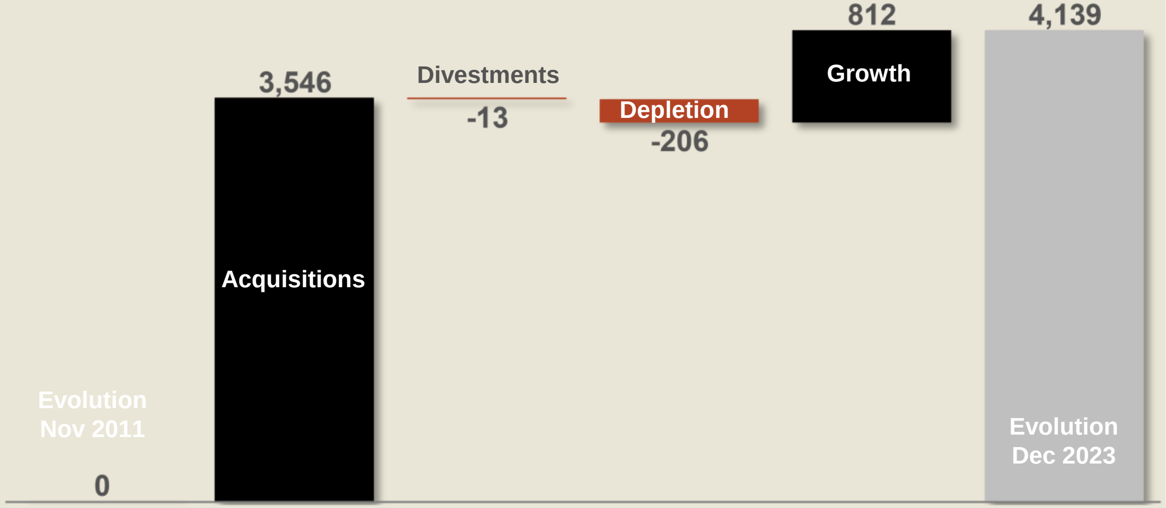


10YRS+ TARGETED ENDOWMENT GROWTH

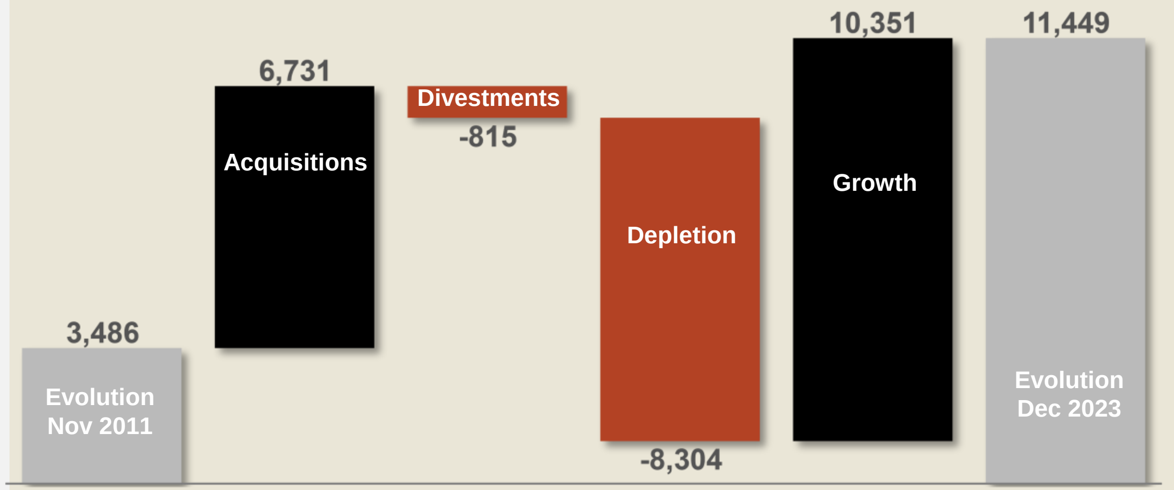
Group Mineral Resources growth contained gold (koz)



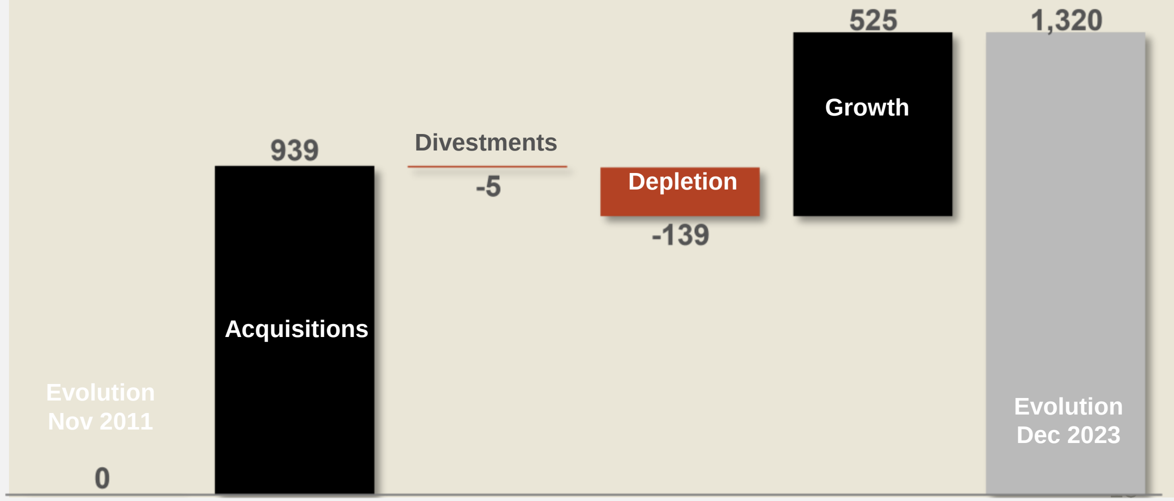
Group Mineral Resources growth contained copper (kt)



Group Ore Reserves growth contained gold (koz)



Group Ore Reserves growth contained copper (koz)



See the Appendix of this presentation for information on Evolution's Mineral Resources and Ore Reserves

GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2023

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

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

1. Includes stockpiles
2. Open Pit Mineral Resource reporting shells were optimised using a gold price of $AU 2,500/oz. All material which meets or exceeds the cut-off grade within the developed pit shells is included in the reported Mineral Resource
3. Underground Mineral Resource reporting shapes were developed using a gold price of $AU 2,500/oz; all material which falls within optimized mining shapes inclusive of internal waste or low grade is included in the reported Mineral Resource
4. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material
5. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off
6. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 and have been calculated based on US$3.30/lb copper, US$1,350/oz gold and 0.73 AUD:USD conversion rate
7. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions between US $1.69 - US$3/lb copper, US$660 - US$1350/oz gold and an AU$:US$ conversion rate of 0.73 - 0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A$18NSR, E26 L2 using A$40NSR and MJH using A$25NSR
8. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023
9. Mineral Resources Competent Persons (CP's) are: 1. Ben Reid; 2. Phil Micale; 3. Brad Daddow; 4. Alain Mouton; 5. Mathew Graham-Ellison; 6. James Biggam; 7. Geoff Smart; 8. David Richards

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

GROUP GOLD ORE RESERVES AT 31 DECEMBER 2023

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

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

1. Includes stockpiles
2. Cowal Open Pit Ore Reserves are reported with respect to the declared Mineral Resource from December 2023. E42, E41, E46 and GRE Open Pit Ore Reserves are supported by the OPC Feasibility Study completed in June 2023 that demonstrates the proposed mine plans and schedules are economically viable. E46 and GR were optimised using a A$1,800/oz gold price assumption. E41 and E42 Stage I were optimised using gold price assumptions of $1,584/oz and $1,944/oz respectively. The Cowal Open Pit Ore Reserves are economic viable at the Evolution life of mine gold price assumption of A$2,650/oz.
3. Cowal Underground Ore Reserve has been optimised using a A$1,800/oz price assumption, economically tested at up to A$2,650/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.6g/t Au
4. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au . The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where; Au NSR = 38.5 * Au - 0.047
5. Mungari Open Pit Ore Reserve cut-off varies from 0.39g/t Au to 0.65g/t Au; the weighted average cut-off is 0.50g/t Au. Gold prices between A$1,800 and A$2,400/ounce were used to calculate cut-off grades for Open Pit Ore Reserve estimate
6. Mungari Underground Ore Reserve cut-off varies from 2.80g/t Au to 3.63g/t Au; the weighted average cut-off is 3.19g/t Au. Gold price of A$1,800 was used to calculate cut-off grades for the Underground Ore Reserve estimate
7. Red Lake Ore Reserve has been evaluated using an A$1800/oz price, except for the Upper Campbell and Upper Red Lake regions which have been re-reported this year using previous price assumptions of A$1600/oz. In 2024 a 'Hill of Value' study is scheduled to optimize the mine plan and cutoff criteria throughout the operation
8. The Marsden Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off which takes into account ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties.The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A$1,350 per ounce gold price and a A$6000/t copper price
9. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US$ 2.75-3.77/lb, Gold price assumptions vary between US$ 1250-1750/oz and AUD:USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining only.
10. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Michael Corbett; 4. Blake Callinan; 5. Brad Armstrong; 6. Ben Young; 7. Glen Williamson; 8. Sam Ervin; 9. Mark Flynn; 10. Sarah Webster

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GROUP COPPER MINERAL RESOURCES AT 31 DECEMBER 2023

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

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1. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope which includes internal waste and low-grade material
2. Marsden Mineral Resource is reported based on an NSR value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs into account. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off
3. Northparkes Open Pit Mineral Resource includes all material within designed pit shells above an economic cutoff grade; cut-off grades are 0.65g/t Au for E44 and 0.34% CuEq for E31 based on US$3.30/lb copper, US$1,32/oz gold and 0.73 AUD:USD conversion rate
4. Northparkes Underground Mineral Resource metal price and exchange rate assumptions vary by project, reporting shapes were developed using price assumptions of US $1.69 – US$3/lb copper, US$660 – US$1350/oz gold and an AU$:US$ conversion rate of 0.73 -0.75. Northparkes underground cut-off grades are reported within 0.4% Cu grade shells with the exception of E22 using A$18NSR, E26 L2 using A$40NSR and MJH using A$25NSR
5. The reported Mineral Resource shown for Northparkes is exclusive of Ore Reserves. The values reported reflect the 80% portion attributable to Evolution Mining only. Triple Flag Metal Purchase and Sale Agreement purchased 67.5% of gold production capped at 630koz gold, followed by 33.75% gold production for the remaining life of mine with ongoing payments equal to 10% of the spot metal price delivered – 41koz delivered under this agreement to 31/12/2023
6. Group Copper Mineral Resource Competent Person (CP) Notes refer to 1. Phil Micale; 2. James Biggam; 3. Geoff Smart; 4. David Richards

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GROUP COPPER ORE RESERVES AT 31 DECEMBER 2023

Copper			Proved			Probable			Total Reserve			CP[5]
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry[1]	**Underground**	0.50 – 0.75% CuEq	**24.6**	**1.08**	**267**	**49.9**	**0.59**	**297**	**74.5**	**0.76**	**563**	**1**
Marsden[2]	**Open pit**	0.3g/t Au	**-**	**-**	**-**	**65.2**	**0.57**	**371**	**65.2**	**0.57**	**371**	**2**
		Subtotal	**24.6**	**1.08**	**267**	**115.1**	**0.58**	**668**	**139.7**	**0.67**	**934**	
Northparkes[3]	Stockpiles	0.33 – 0.55% CuEq	3.1	0.31	10	0	0	0	3.1	0.31	10	
Northparkes[4]	Open pit	0.34 – 0.50% CuEq	8.4	0.35	30	1.3	0.31	4	9.7	0.35	33	3
Northparkes[4]	UG	0.38 – 0.58% CuEq	0.6	0.49	3	61.6	0.55	340	62.2	0.55	343	4,5
Northparkes			**12.1**	**0.35**	**42**	**62.9**	**0.55**	**344**	**75**	**0.51**	**386**	
		Grand Total	**36.7**	**0.84**	**309**	**177.9**	**0.57**	**1,011**	**214.7**	**0.62**	**1,320**	

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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 utlised copper equivalent equation is: CuEq = Cu + Au NSR/56.4 where; Au NSR = 38.5 * Au - 0.047
2. Marsden Ore Reserve is reported based on an NSR value calculation that considers ore haulage from Marsden to Cowal, ore processing costs at Cowal, general and administration costs, treatment and refining costs, concentrate costs, metallurgical recoveries, metal payabilities, metal prices, and royalties.The breakeven NSR value equates approximately to a 0.3g/t Au cutoff. The Ore Reserve estimate was developed using a A$1,350 per ounce gold price and a A$6000/t copper price
3. Includes stockpiles
4. Northparkes Ore Reserve is based on Pre-Feasibility & Feasibility studies completed at different times using differing price assumptions. Copper price assumptions vary between US$ 2.75-3.77/lb, Gold price assumptions vary between US$ 1250-1750/oz and $AUD:$USD exchange rates used were between 0.73-0.78. The values reported reflect the 80% portion attributable to Evolution Mining
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