

Inspired people creating  
a premier global  
**gold company**



**2023 ANNUAL GENERAL MEETING PRESENTATION**

Lawrie Conway – Managing Director and Chief Executive Officer

23 November 2023

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# PRODUCTION TARGET

## Mungari Production Target and relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Mungari Production Target of 1.9Moz to 2.7Moz between FY24 and FY38 comprises 3% Proved Ore Reserves, 49% Probable Ore Reserves, 19% Indicated Mineral Resources, 18% Inferred Mineral Resources and 11% Exploration Targets.<sup>1</sup>

### Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

### Cautionary statement concerning the proportion of Exploration Targets

Of Mungari's 1.9Moz to 2.7Moz production target, 11% is comprised of an Exploration Target. The potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that Production Target itself will be realised. See ASX release titled "Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC", released 5 June 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au) for further information on the Exploration Target.

### Material Assumptions

The material assumptions on which the Mungari Production Target is based are presented in the ASX release titled "Mungari Mine Life Extended to 15 Years at 18 to 20% Lower AISC" dated 5 June 2023 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

### Production Target Competent Persons' Statement

The Estimated Mineral Resources and Ore Reserves underpinning the Mungari Production Target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code).

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 5 June 2023 release continue to apply and have not materially changed.

1. Proportions quoted are based on the material classifications of the entire Production Target and is inclusive of material attributable to the East Kundana Joint Venture



# 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 <sup>1</sup>	\$6.98B
MINERAL RESOURCES <sup>2</sup>	30Moz gold, 1.8Mt copper
ORE RESERVES <sup>2</sup>	11Moz gold, 1Mt copper
FY24 PRODUCTION GUIDANCE <sup>3</sup>	~770koz +/- 5% (+18% vs FY23)
FY24 AISC GUIDANCE <sup>3</sup>	~\$1,370/oz +/- 5%
DIVIDENDS	21 consecutive dividends paid – over \$1.1B in total
SUSTAINABILITY	'AA' in MSCI ESG Ratings Dow Jones Sustainability Australia Index: 1 of only 3 gold companies recognised
VALUES	Safety, Accountability, Excellence, Respect

**FY23 OPERATING  
MINE CASH FLOW  
\$944.1M**



1. Based on share price of \$3.80 per share on 22 November 2023  
 2. See the Appendix for information on Evolution's Mineral Resources and Ore Reserves  
 3. See ASX announcement titled 'FY23 Financial Results Presentation' dated 17 August 2023 available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Guidance provided +/-5%. FY24 AISC Guidance is based on gold price of US\$1695/oz (A\$2,650/oz – royalties) and copper price of US\$8,000/t (A\$12,500/t - by-product credits)

# SUSTAINABILITY

## Integrated into everything we do

✓ Health, safety and wellbeing

✓ Risk management including climate-related risk

✓ Environmental management including water

✓ Community and Indigenous engagement and cultural heritage

✓ Governance, assurance and ESG reporting

Improving Total Recordable Injury frequency in FY23<sup>1</sup>



Net Zero progress: reduced absolute emissions in FY23<sup>2</sup>



Mandatory reporting of climate-related disclosures<sup>3</sup>  
= Added complexity **but** well-placed to comply and continue to manage material risk



# CLEAR AND CONSISTENT STRATEGY

## A business that prospers through the cycle



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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

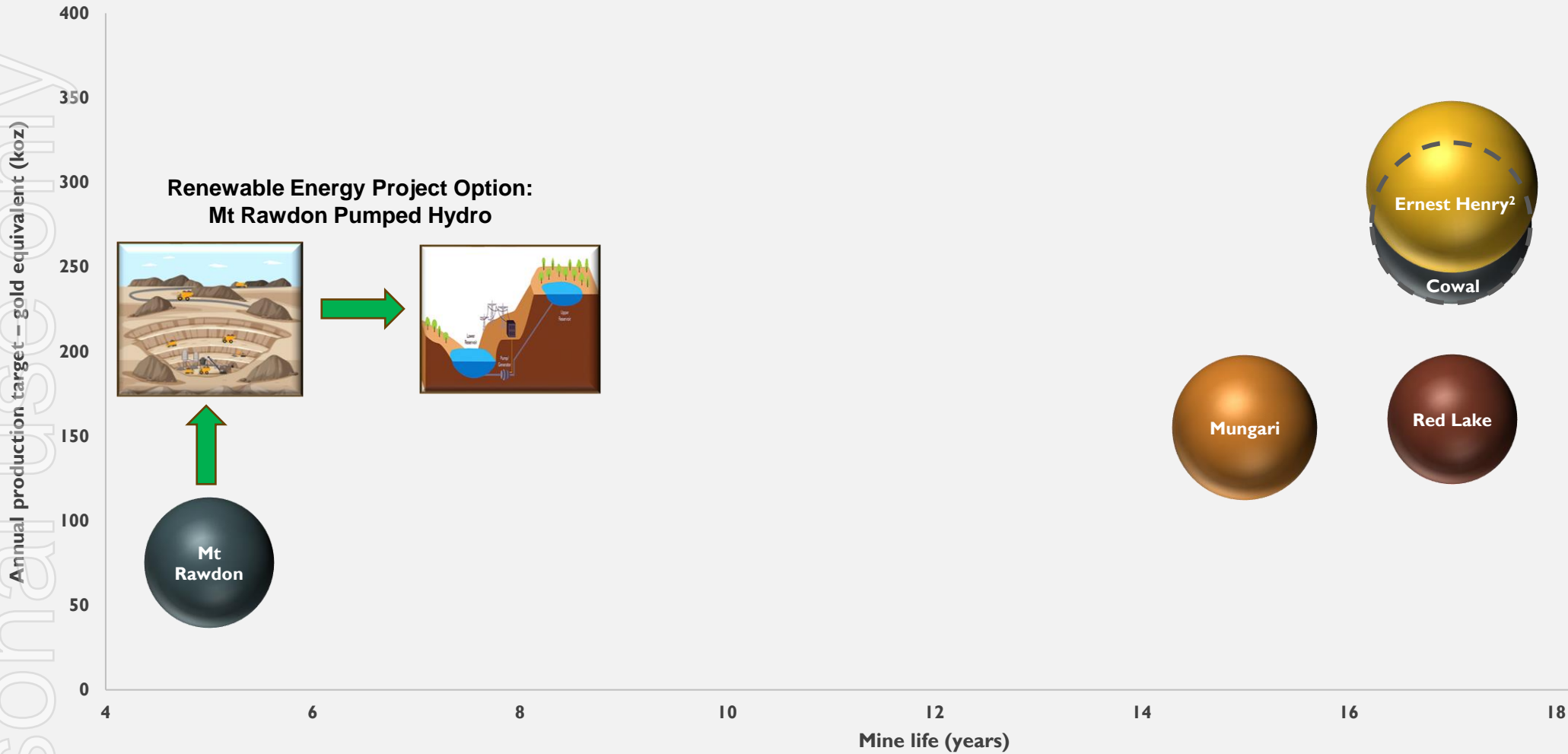
# PORTFOLIO OF LONG-LIFE HIGH RETURN ASSETS

## Percentage repaid

- At acquisition
- Current – up to 25%
- Current – 26-50%
- Current – 90-99%
- Current – 100%

## Return on investment

- 20%+ ROI
- 15-20% ROI
- 10-15% ROI
- 0-10% ROI



1. Ernest Henry production at acquisition is Evolution's share of production (100% of gold production and 30% of copper production)
2. Ernest Henry production includes copper production converted to gold equivalent using the formula  $[Cu (t) * Cu \text{ spot price (A\$12,586/t)} / Au \text{ spot price (A\$3,042/oz)}]$  as at 8 November 2023 and an AUD:USD exchange rate of 0.64 sourced from Bloomberg. All other site production values are gold ounces only

# STRONG PIPELINE OF ORGANIC GROWTH PROJECTS

## Ernest Henry (2040)

- Extension Feasibility Study outcome due March 2025
- PFS: \$690M NPV, IRR of 28%<sup>1</sup>
- Further upside potential from current drilling program

## Mt Rawdon

- Innovative option on transition to renewable energy source
- Investment decision ~ Dec 2024
- Lowest risk and cost of pumped hydro capacity in Australia

## Red Lake (2038)

- Focused on stable and consistent production
- FY24: guidance 170koz ±5%
- Targeting 200koz pa
- Future growth options exist to increase production by ~30-60% when capex justified

## Mungari (2038)

- Mine life extended to ~2038 via mill expansion
- ~200kozpa (FY27-32) targeting 200kozpa for LOM<sup>3</sup>
- Reduces LOM AISC to ~\$1,750/oz
- Incremental NPV of \$260M and IRR 19%<sup>2</sup>
- Commissioning planned for Mar 2026

## Cowal (2040)

- Production ↑ ~16% in FY24 after record FY23
- Underground commissioned early and in ramp-up phase
- Open pit continuation (OPC) Feasibility Study extends OP by ~10 years and LOM by ~2 years to 2042

1. Gold at US\$1,536/oz (A\$2,400/oz) and Copper at US\$7,680/t (A\$12,000/t)  
2. Gold at US\$1,536/oz (A\$2,400/oz)  
3. See slide 2 for information on the Mungari Production Target



# DELIVERING RETURNS AND DELEVERAGING

## Margin over ounces priority

- FY24 production guidance 770koz +/-5%
- FY25-26 targeting ~800koz pa
- Cost discipline to optimise margin and manage inflation

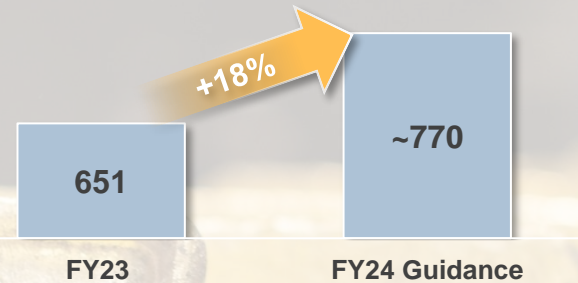
## Capital Allocation

- Reducing capital intensity
- Approved FY24-26 avg. annual capital lower than FY23
- Projects will progress to execution when needed and justified

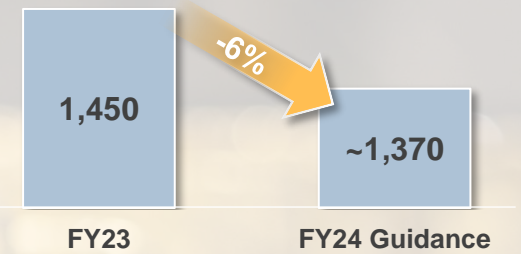
## Balance Sheet

- Deleveraging remains a priority
- No change in gross debt
- Restructure frees up \$445M cash over next 3 years
- Benefits of higher metal prices will be banked

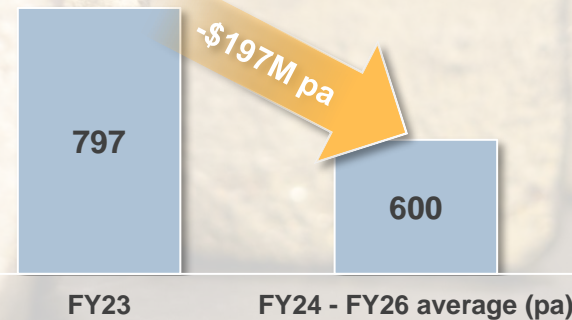
Production (koz)



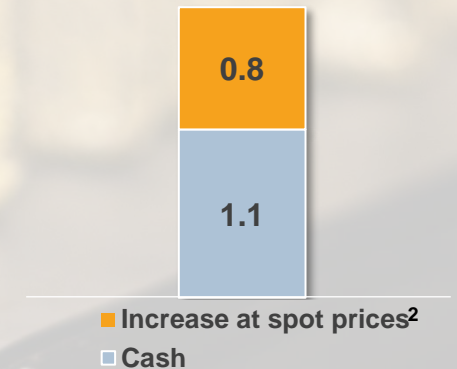
AISC (\$/oz)



Total Capital Expenditure (\$M)  
FY24-26 Average vs FY23



Cash generation potential in  
FY24-FY26 \$1.1B<sup>1</sup>



# DIVIDENDS AND DEBT

## FY23 Dividend

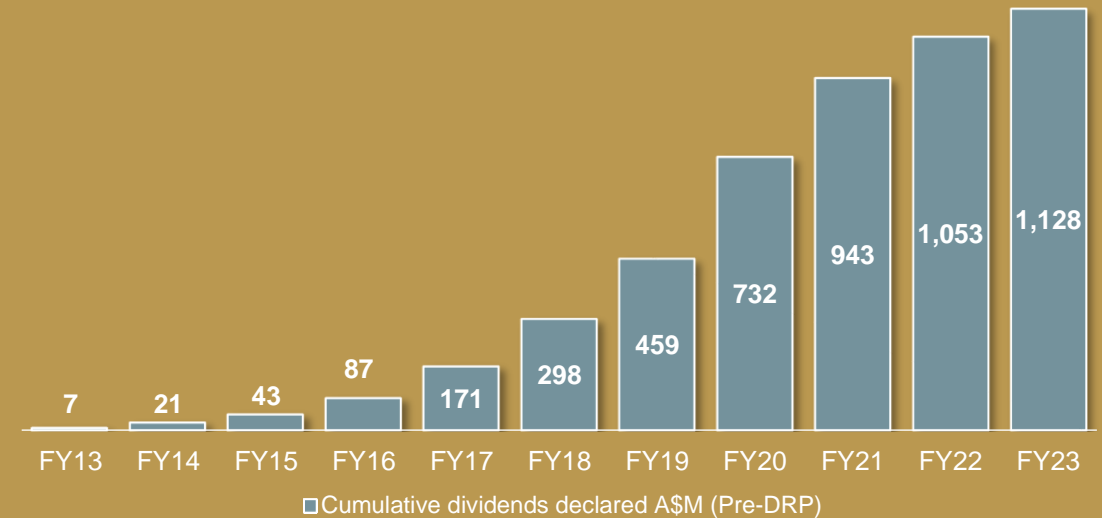
- Fully franked 4 cents per share (~\$75M)
- Over A\$1.1B returned to shareholders
- Ensuring consistent returns to shareholders
- Demonstration of confidence in balance sheet

## Strong Balance Sheet

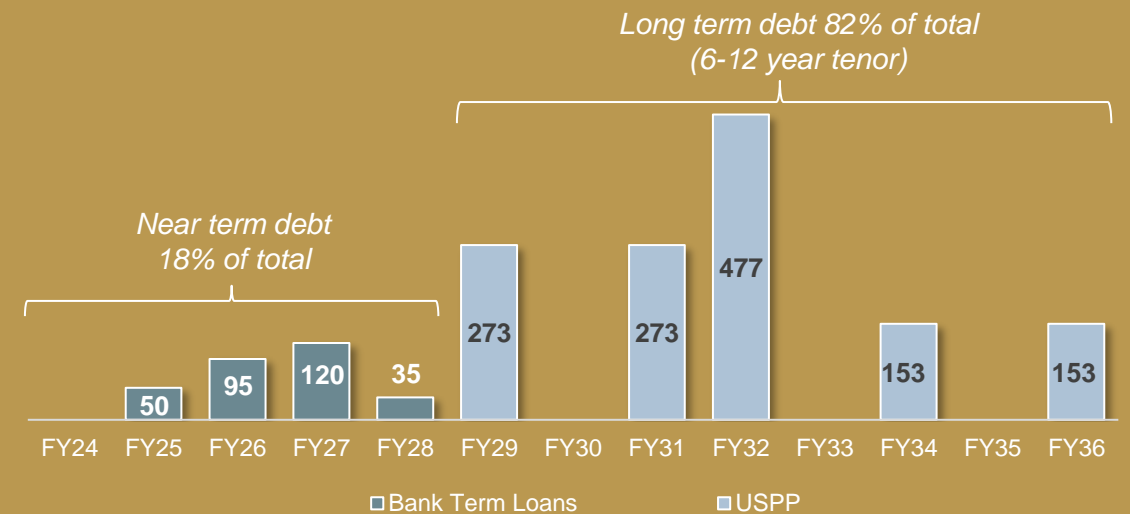
- Investment grade rating reconfirmed in July
- Debt maturity aligned with extended mine life
- Average tenor of 7½ years
- No debt due until Q2 FY25
- Low cost of debt ~ 4.7%, 82% fixed at 4.5%
- Over 95% production unhedged



Cumulative dividends declared (\$M)



Debt repayment profile (\$M)



# FY24 Q1 HIGHLIGHTS

## *FY24 guidance maintained<sup>1</sup>*

- 770,000oz gold and AISC of \$1,370/oz
- AISC ↓ 16% to \$1,612/oz
- Mine operating cash flow ↑ 42% to \$280M
- Ernest Henry resumed normal operations
- Key contract awarded for Mungari 4.2<sup>2</sup>



1. See ASX Announcement titled 'September 2023 Quarterly Report' dated 18 October 2023, available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

2. Previously known as the Mungari Future Growth Project

# FY24 Q1 HIGHLIGHTS

## Exploration Drilling Results - Mungari and Cowal<sup>1</sup>

- Potential for additional high-grade mineralisation:
  - ✓ Outside of known Mineral Resources
  - ✓ Near active mining fronts
- Underground Mineral Resources expected to grow

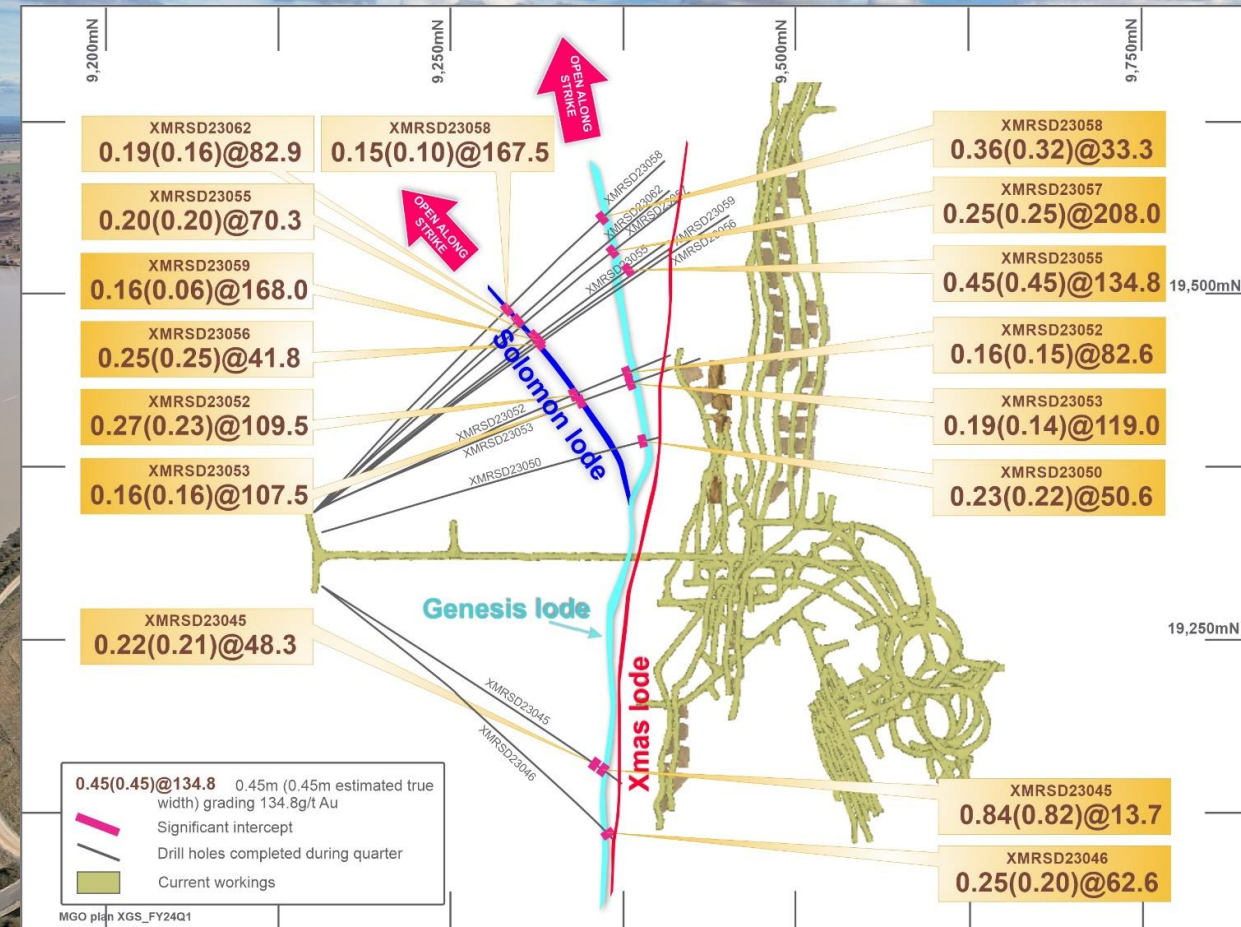


Figure 1 – Mungari: A plan view of the newly discovered Genesis and Solomon lodes relative to the Xmas lode. The existing Xmas underground workings are situated up-dip and thus slightly offset from the plan projection of the Xmas lode

1. See ASX Announcement titled 'Exploration Success at Mungari and Cowal' dated 18 October 2023, available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

# FY24 Q1 HIGHLIGHTS

## Exploration Drilling Results - Mungari and Cowal<sup>1</sup>

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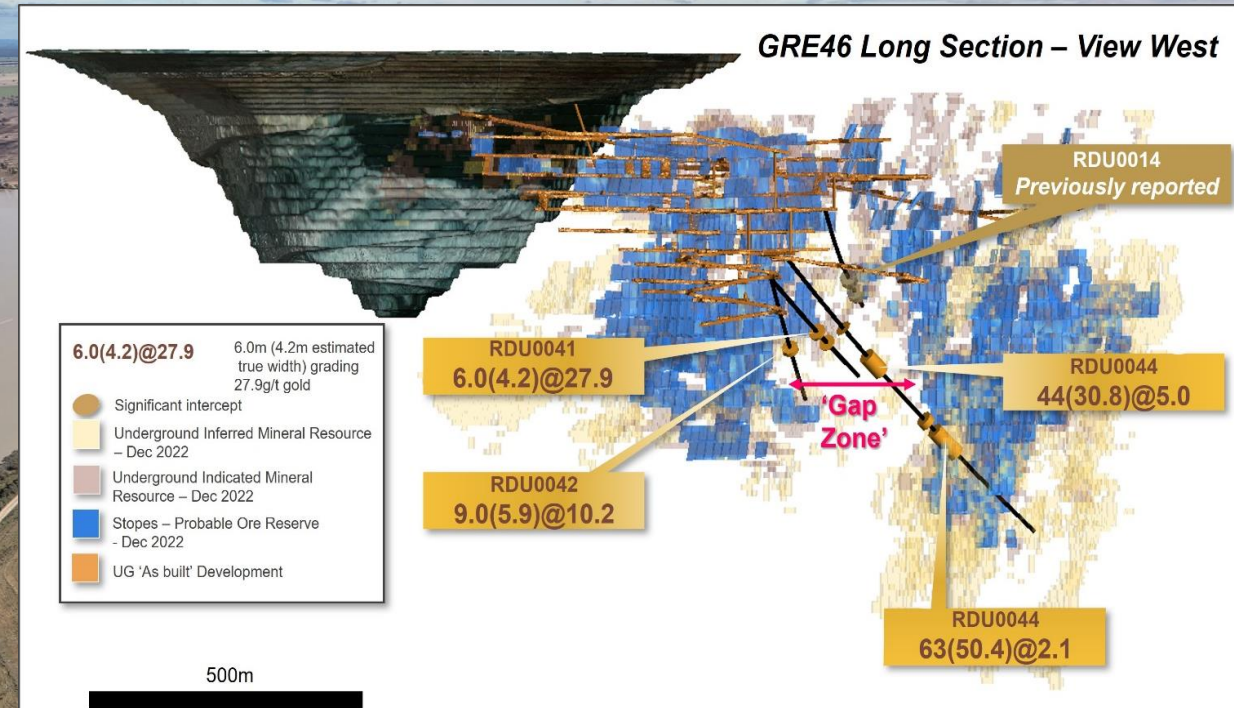


Figure 2 - Cowal: Long section – view west – of the GRE46 underground orebody

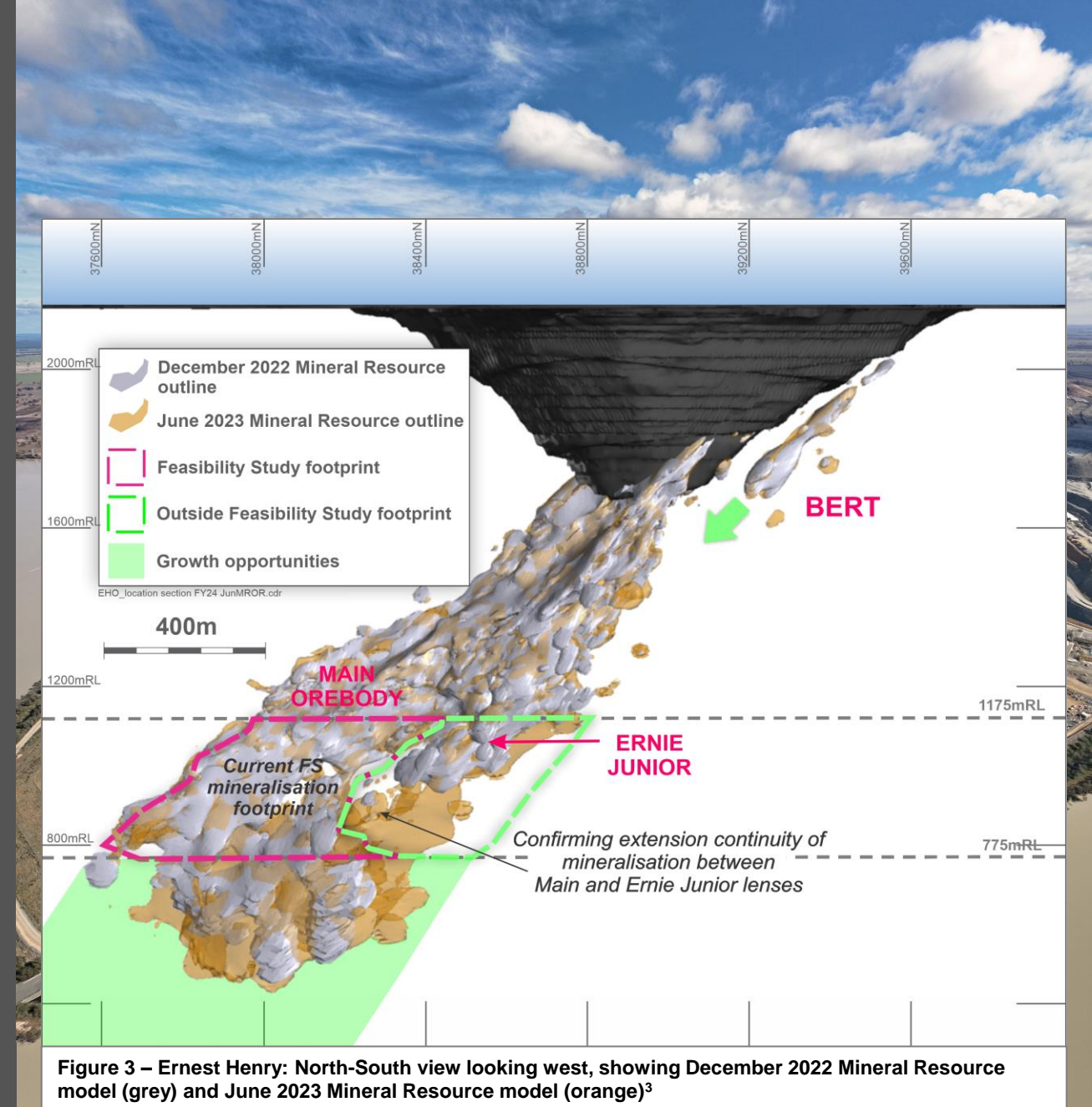
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1. See ASX Announcement titled 'Exploration Success at Mungari and Cowal' dated 18 October 2023, available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

# FY24 Q1 HIGHLIGHTS

## ***Ernest Henry recommenced underground drilling:<sup>1,2</sup>***

- ✓ Drilling program recommenced in September 2023
- ✓ Two rigs in place drilling from underground platforms
- ✓ Drill targets are twofold;
  - ✓ **Ernie Junior** - Potential increase to orebody footprint (tonnes per vertical metre) & confirming mineralisation continuity
  - ✓ **Bert** – confirming scale, extension and continuity of Bert lens
- ✓ Next update expected – with Dec 2023 quarter



**Figure 3 – Ernest Henry: North-South view looking west, showing December 2022 Mineral Resource model (grey) and June 2023 Mineral Resource model (orange)<sup>3</sup>**

1. See ASX announcement titled 'Exploration Success at Mungari and Cowal' dated 18 October 2023, available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

2. See ASX Announcement titled 'September 2023 Quarterly Report' dated 18 October 2023, available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

3. See ASX Announcement titled "Further Increase in Ernest Henry Mineral Resource" dated 17 August 2023 available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au) and refer to the Appendix of this presentation for information on the Ernest Henry Mineral Resource estimate at 30 June 2023

# SUMMARY

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Focus on safe and reliable operational delivery – margin over ounces

Organic growth options to deliver long term returns

Capital discipline – investing when needed and justified

Cash generation benefit – upside at spot prices

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# QUESTIONS



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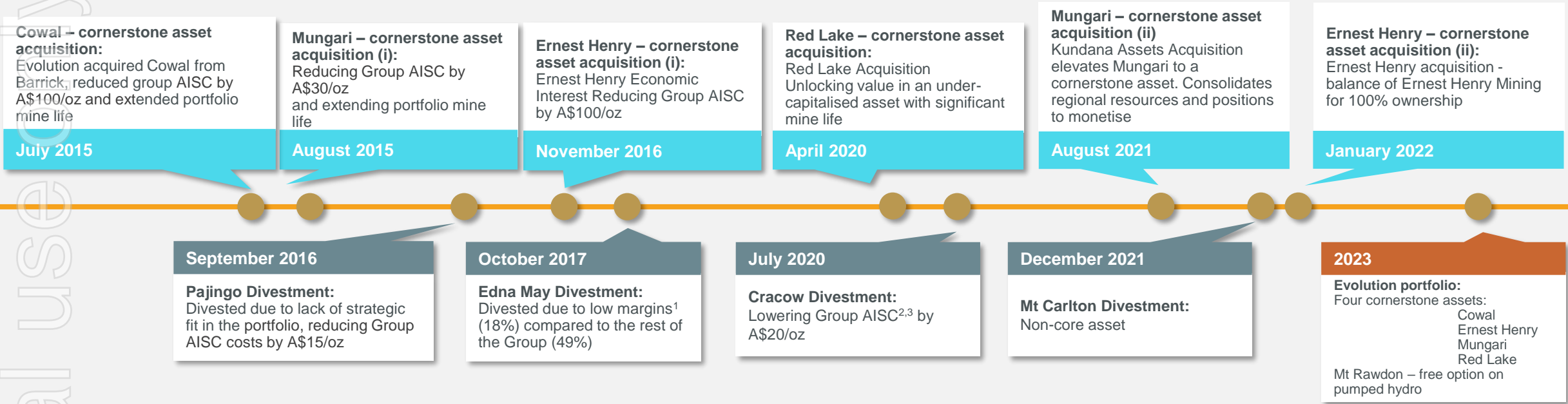


**Evolution**  
MINING

**APPENDIX**

# 12 YEARS OF EVOLUTION

Successful track record of portfolio optimisation through disciplined approach to M&A



## Evolution's portfolio over time

Period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>5</sup>
Mineral Resources (MR)	6.8Moz	5.4Moz	5Moz	13Moz	14.2Moz	14.2Moz	14.7Moz	14.7Moz	26.4Moz	29.6Moz	30.3Moz
Ore Reserves (OR)	3.1Moz	2.4Moz	2.2Moz	5.7Moz	7Moz	7Moz	7.5Moz	6.6Moz	9.9Moz	10.3Moz	10.6Moz
Size of Portfolio	5 Assets	5 Assets	5 Assets	5 Assets	7 Assets	7 Assets	6 Assets	6 Assets	7 Assets	6 Assets	5 Assets

1. Based on EBITDA margin

2. Cost reductions refer to contribution to Group AISC for a given financial year

3. Based on FY20 performance

4. See and the Appendix of this presentation for information on the December 2022 Mineral Resources and Ores Reserves and the Company website for information on historic Evolution Mineral Resources and Ore Reserves at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

5. Includes the updated June 2023 Ernest Henry Ore Reserve – see ASX release entitled "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" and the Appendix of this presentation

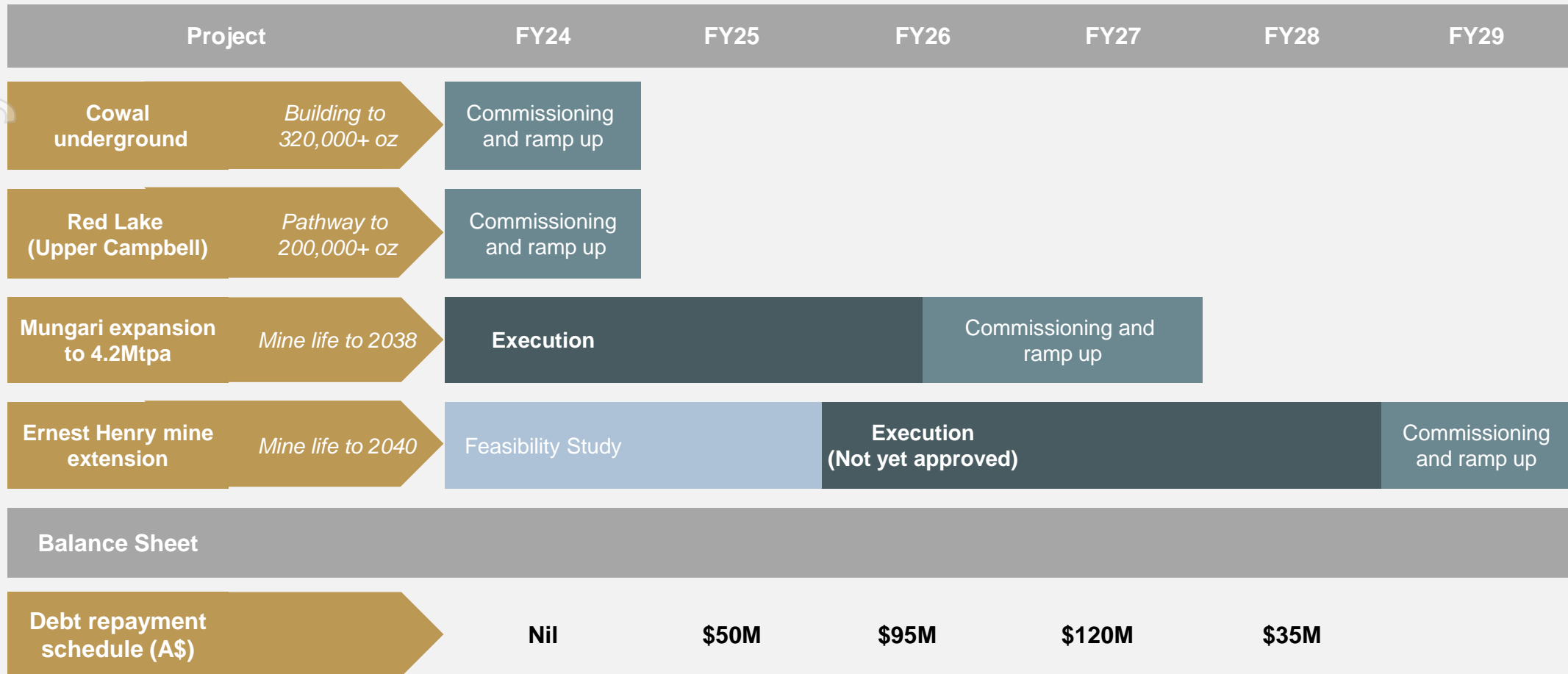
# FY24 GUIDANCE

FY24 Guidance	Gold (oz) (+/-5%)	AISC (A\$/oz) (+/-5%)	Sustaining Capital (\$M)	Major Project Capital (\$M)	Major Mine Development (\$M)
Group	770,000	1,370	190 – 230	325 – 350	125 – 140
Cowal	320,000	1,250	40 – 50	85 – 90	~5
Ernest Henry	80,000	(2,000)	55 – 62.5	45 – 50	45 – 50
Red Lake	170,000	2,000	45 – 55	85 – 90	60 – 65
Mungari	130,000	1,930	45 – 52.5	110 – 120	15 – 20
Mt Rawdon	70,000	1,850	5 – 7.5		
Corporate			0 – 2.5		

FY24 Guidance	Copper (t) (+/-5%)
Ernest Henry	50,000

FY24 Guidance	Depreciation & Amortisation (\$/oz) (+/- 5%)
Group	730
Cowal	430
Ernest Henry	2,000
Red Lake	400
Mungari	840
Mt Rawdon	1,190
Corporate	5

# PROJECTS APPROPRIATELY TIMED



**Total capital over next 3 years >A\$150M per year lower than FY23  
 Maintaining operation flexibility and financial strength in the portfolio**

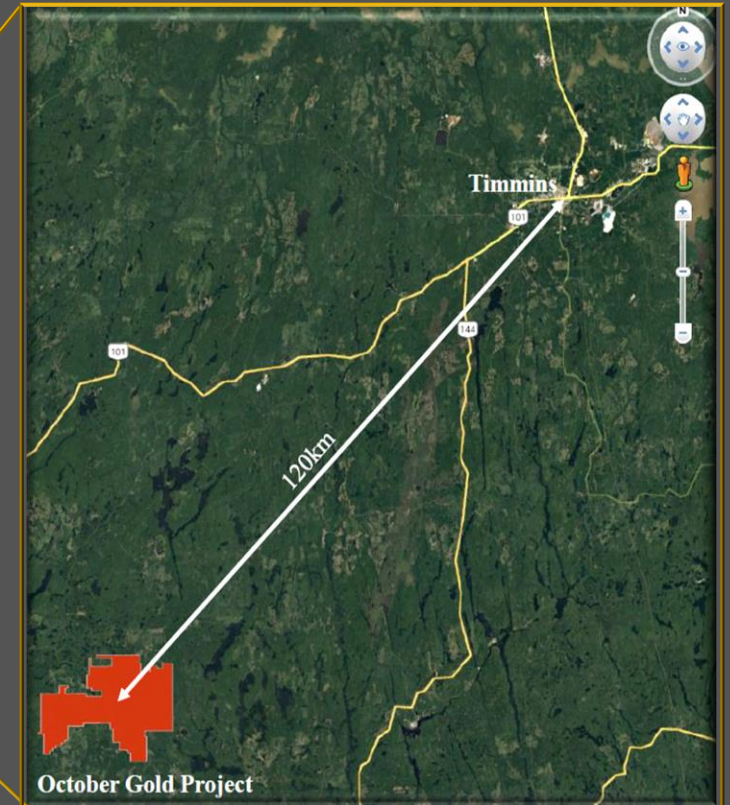
# EARN IN JOINT VENTURE AGREEMENT NORTHERN SUPERIOR RESOURCES

■ **6 Nov 2023:** Option granted to Evolution by Northern Superior Resources Inc (NSR) to acquire 75% stake in NSR's October Gold Project<sup>1</sup>:

- ~120kms south-west of Timmins in Ontario
- Large land package, significant geological potential
- On trend of the Borden Lake Mine – Newmont Gold currently in production and Cote Lake Mine – IAMGOLD currently in construction

■ **Option agreement:** earning up to 75% of the project over years:

- **Funding expenditure:** An aggregate C\$7m spread over a schedule of four payments on 2nd, 3rd, 4th and 5th anniversary
- **Cash payments:** An aggregate cash payment of C\$1.1m spread over three payments, at execution, 3rd and 5th anniversary



# GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 MINERAL RESOURCE UPDATE)

Gold			Measured			Indicated			Inferred			Total Resource			CP7
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 <sup>1</sup>	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
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>29.5</b>	<b>0.46</b>	<b>440</b>	<b>204.9</b>	<b>1.03</b>	<b>6,793</b>	<b>38.8</b>	<b>1.29</b>	<b>1,607</b>	<b>273.3</b>	<b>1.01</b>	<b>8,840</b>	<b>1</b>
<b>Red Lake<sup>2</sup></b>	<b>Total</b>	<b>2.5-3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.7</b>	<b>6.66</b>	<b>7,639</b>	<b>24.8</b>	<b>5.90</b>	<b>4,702</b>	<b>60.4</b>	<b>6.35</b>	<b>12,342</b>	<b>2</b>
Mungari <sup>1,3</sup>	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 <sup>1,4</sup>	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
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.4</b>	<b>4.66</b>	<b>205</b>	<b>63.5</b>	<b>1.57</b>	<b>3,196</b>	<b>32.7</b>	<b>1.84</b>	<b>1,937</b>	<b>97.5</b>	<b>1.70</b>	<b>5,338</b>	<b>3</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.23</b>	<b>5.5</b>	<b>0.30</b>	<b>54</b>	<b>21.0</b>	<b>0.58</b>	<b>389</b>	<b>2.3</b>	<b>0.48</b>	<b>35</b>	<b>28.8</b>	<b>0.52</b>	<b>478</b>	<b>4</b>
<b>Ernest Henry<sup>5,6</sup></b>	<b>Total</b>	<b>N/A<sup>2</sup></b>	<b>35.0</b>	<b>0.75</b>	<b>847</b>	<b>35.0</b>	<b>0.76</b>	<b>852</b>	<b>31.5</b>	<b>0.66</b>	<b>668</b>	<b>101.5</b>	<b>0.73</b>	<b>2,368</b>	<b>5</b>
<b>Marsden</b>	<b>Total</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.8</b>	<b>0.27</b>	<b>1,031</b>	<b>3.1</b>	<b>0.22</b>	<b>22</b>	<b>123.0</b>	<b>0.27</b>	<b>1,053</b>	<b>1</b>
<b>Total</b>			<b>71.4</b>	<b>0.67</b>	<b>1,546</b>	<b>479.9</b>	<b>1.29</b>	<b>19,901</b>	<b>133.2</b>	<b>2.09</b>	<b>8,972</b>	<b>684.5</b>	<b>1.38</b>	<b>30,419</b>	

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](http://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 <sup>8</sup>
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 <sup>1,2</sup>	Open pit	0.45	27.4	0.47	414	86.2	0.99	2,745	113.6	0.87	3,160	1
Cowal <sup>3</sup>	UG	0.55/1.80	-	-	-	15.9	2.29	1,169	15.9	2.29	1,169	2
<b>Cowal</b>	<b>Total</b>		<b>27.4</b>	<b>0.47</b>	<b>414</b>	<b>102.1</b>	<b>1.19</b>	<b>3,915</b>	<b>129.5</b>	<b>1.04</b>	<b>4,329</b>	
<b>Red Lake<sup>4</sup></b>	<b>Total</b>	<b>2.5-4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.0</b>	<b>6.90</b>	<b>2,878</b>	<b>13.0</b>	<b>6.90</b>	<b>2,878</b>	<b>3</b>
Mungari <sup>5</sup>	UG	2.2-3.8	0.4	5.47	78	3.2	4.41	457	3.7	4.54	535	4
Mungari <sup>1,6</sup>	Open pit	0.57-0.74	-	-	-	20.7	1.06	703	20.7	1.06	703	4
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.4</b>	<b>5.47</b>	<b>78</b>	<b>23.9</b>	<b>1.51</b>	<b>1,160</b>	<b>24.3</b>	<b>1.58</b>	<b>1,238</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.31</b>	<b>1.9</b>	<b>0.40</b>	<b>25</b>	<b>9.0</b>	<b>0.66</b>	<b>191</b>	<b>10.9</b>	<b>0.61</b>	<b>216</b>	<b>5</b>
<b>Ernest Henry<sup>7,8</sup></b>	<b>UG</b>	<b>0.50-0.75% CuEq</b>	<b>26.5</b>	<b>0.62</b>	<b>527</b>	<b>50.9</b>	<b>0.36</b>	<b>582</b>	<b>77.4</b>	<b>0.45</b>	<b>1,109</b>	<b>6</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>65.2</b>	<b>0.39</b>	<b>817</b>	<b>7</b>
<b>Total</b>			<b>56.2</b>	<b>0.58</b>	<b>1043</b>	<b>264.0</b>	<b>1.12</b>	<b>9,544</b>	<b>320.3</b>	<b>1.03</b>	<b>10,587</b>	

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

- Includes stockpiles
- 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%
- 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
- 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)
- 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
- 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
- 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](http://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;  $Au \text{ NSR} = 38.5 * Au - 0.04$
- Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023
- 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](http://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 <sup>3</sup>
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 <sup>1,2</sup>	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
<b>Total</b>			<b>35.0</b>	<b>1.31</b>	<b>458</b>	<b>154.8</b>	<b>0.65</b>	<b>1,003</b>	<b>34.6</b>	<b>1.07</b>	<b>370</b>	<b>224.4</b>	<b>0.82</b>	<b>1,831</b>	

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 <sup>5</sup>
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 <sup>3,4</sup>	Total	0.50-0.75% CuEq	26.5	1.08	287	50.9	0.59	302	77.4	0.76	589	2
<b>Total</b>			<b>26.5</b>	<b>1.08</b>	<b>287</b>	<b>116.1</b>	<b>0.58</b>	<b>673</b>	<b>142.6</b>	<b>0.67</b>	<b>960</b>	

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

3. 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](http://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;  $Au \text{ NSR} = 38.5 * Au - 0.04$

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

5. 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](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports



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