

ASX Announcement

14 February 2024

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT as at 31 December 2023

Material increase in Group Mineral Resources and Ore Reserves

Evolution Mining Limited (ASX: EVN) is pleased to release its annual Mineral Resources and Ore Reserves (MROR) estimates as at 31 December 2023.

Key Highlights

- Group Mineral Resources have been estimated to contain 32.7 million ounces of gold and 4.1 million tonnes of copper (including the 80% portion of the Northparkes Mineral Resource which is reported **exclusive** of the Northparkes Ore Reserve)
 - A substantial increase of 2.3 million ounces of gold (8%) and 2.4 million tonnes of copper (134%)** compared with the estimate as at 31 December 2022
 - The Northparkes acquisition is the main driver of Mineral Resource growth. Group Mineral Resources are expected to increase further once the work to report the Northparkes Mineral Resource inclusive of Ore Reserves is completed during the September 2024 quarter.
- Group Ore Reserves are estimated to contain 11.5 million ounces of gold and 1.3 million tonnes of copper net of mining depletion of 884 thousand ounces of gold and 48 thousand tonnes of copper
 - An increase of 1.5 million ounces of gold (15%) and 659 thousand tonnes of copper (100%)** compared with the estimate as at 31 December 2022
 - The acquisition of Northparkes and doubling of the Ore Reserve at Ernest Henry (reported 5 June 2023) drove the sizable growth in the Group Ore Reserve in 2023
 - Drilling success at Ernest Henry, Cowal and Mungari enabled Evolution to replace almost all of the 2023 mined ounces
- Average mine life of ~15 years¹ in Tier 1 jurisdictions reinforces the quality of Evolution's portfolio

Commenting on the updated Mineral Resources and Ore Reserves estimate, Evolution's Managing Director and Chief Executive Officer, Lawrie Conway, said:

"We are extremely pleased with the outcomes of the Mineral Resources and Ore Reserves update. The acquisition of Northparkes brings a reliable, well-established, long-life copper and gold operation into the portfolio. Featuring concentrated mining options with five deposits situated within a two-kilometre radius, Northparkes provides Evolution with additional exposure to copper over the long term."

"Our drilling programmes across the business continue to be successful and have positively impacted the 2023 results. Drilling at Cowal continues to deliver encouraging results, driving the addition of gold metal in underground Mineral Resources. The increase in Ore Reserves at Mungari underlines our confidence in the mill expansion. Ernest Henry's successful drilling program targeted the Ernie Junior and Bert deposits and returned positive results, reinforcing a long life at the asset," Mr Conway added.

¹ Based on December 2023 Ore Reserves and FY24 Guidance for gold production

Group Mineral Resources² are estimated to contain 1.1 billion tonnes grading 0.91g/t gold for 32.7 million ounces of contained gold and 640.9 million tonnes grading 0.65% copper for 4.1 million tonnes of copper, excluding the Northparkes Ore Reserve. Gold and copper depletion from the Mineral Resource were estimated to be 934 thousand ounces and 66 thousand tonnes, respectively.

Group Ore Reserves are estimated to contain 404.3 million tonnes grading 0.88g/t gold for 11.5 million ounces of gold and 214.7 million tonnes grading 0.62% copper for 1.3 million tonnes of copper net of mining depletion of 884 thousand ounces of gold and 48 thousand tonnes of copper.

Key changes to the Mineral Resources and Ore Reserve estimates (net of mining depletion)

Northparkes

- Mineral Resource estimate of **420.8 million tonnes at 0.55% copper and 0.19g/t gold for 2.3 million tonnes of contained copper and 2.6 million ounces of contained gold**
 - The Northparkes Mineral Resource is reported at Evolution's 80% attributable ownership interest and excludes the reported Ore Reserve. The Group Mineral Resource will increase when the Northparkes Mineral Resource is reported to include the Ore Reserve (as per other Evolution assets) which is due to be completed in the September quarter 2024
- Ore Reserve estimate of **75.0 million tonnes at 0.51% copper and 0.27g/t gold for 386 thousand tonnes of contained copper and 662 thousand ounces of contained gold**

Table 1: Summary breakdown showing Evolution's Group Mineral Resource² and Northparkes Ore Reserve as at 31 December, 2023

Mineral Resources	Gold			Copper		
	Tonnes (Mt)	Grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Grade (%)	Copper metal (kt)
Group (excl. Northparkes)	695.7	1.34	30,073	220.1	0.83	1,823
Northparkes (excl. Ore Reserve)	420.8	0.19	2,609	420.8	0.55	2,316
Total²	1,116.5	0.91	32,682	640.9	0.65	4,139
Ore Reserves	Gold			Copper		
	Tonnes (Mt)	Grade (g/t)	Gold metal (koz)	Tonnes (Mt)	Grade (%)	Copper metal (kt)
Northparkes	75.0	0.27	662	75.0	0.51	386

- The Northparkes Mineral Resource and Ore Reserve are reported in accordance with the JORC code 2012

Cowal

- Mineral Resource estimate increased to **285.1 million tonnes at 0.98g/t gold for 9.0 million ounces of contained gold**, an increase of 158 thousand ounces (2%) net of depletion compared to the December 2022 estimate of 273.3 million tonnes at 1.01g/t gold for 8.8 million ounces of contained gold
 - Increase driven by new drilling data in the Cowal underground as well as expansion of mineralisation in the open pit. Recent drilling results from Edradour reported in the September 2023 and December 2023 exploration updates will be incorporated in the December 2024 Mineral Resources and Ore Reserves update
- Ore Reserve estimate increased 135 thousand ounces (3%) to **134.6 million tonnes at 1.03g/t gold for 4.5 million ounces** of contained gold compared to the December 2022 estimate of 129.5 million tonnes at 1.04g/t gold for 4.3 million ounces of contained gold
 - Increase due to new data including drilling underground and updated modifying factors for the open pit continuation (OPC) Feasibility Study

² The Group Mineral Resource is reported inclusive of the Northparkes Mineral Resource, which excludes the Northparkes Ore Reserve

Ernest Henry

- Mineral Resource estimate increased to **97.1 million tonnes at 1.30% copper and 0.76g/t gold for 1.3 million tonnes of contained copper and 2.4 million ounces of contained gold**. This is compared to the December 2022 estimate of 94.8 million tonnes at 1.27% copper and 0.75g/t gold for 1.2 million tonnes of contained copper and 2.3 million ounces of contained gold
 - Increase of 96 thousand ounce (4%) in contained gold ounces and 56 thousand tonne (5%) in contained copper tonnes
 - Increases driven by drilling results confirming extensions to the Ernie Junior and Bert ore bodies
 - Numerous growth targets exist including depth extensions below the main ore body, between the main ore body and Ernie Junior, and along strike of Ernie Junior. Mineralisation at Bert remains open down plunge which will continue to be drilled throughout the year
- Ore Reserves estimate increased to **74.5 million tonnes at 0.76% copper and 0.44g/t gold for 563 thousand tonnes of contained copper and 1.1 million ounces of contained gold**. This is compared to the December 2022 estimate of 34.3 million tonnes at 0.85% copper and 0.45g/t gold for 290 thousand tonnes of contained copper and 495 thousand ounces of contained gold
 - Increase of 569 thousand ounce (115%) in contained gold and 273 thousand tonnes (94%) in contained copper
 - Significant increase driven by conversion of Mineral Resources to Ore Reserves within the mine extension footprint, following completion of the Pre-Feasibility Study (as announced on 5 June 2023)

Mungari

- Mineral Resources estimate increased to **125.8 million tonnes at 1.45g/t gold for 5.9 million ounces of contained gold**, compared to the December 2022 estimate of 97.5 million tonnes at 1.70g/t gold for 5.3 million ounces
 - Increase of 532 thousand ounces (10%) primarily due to design changes in the open pits which are optimised to the new metal price and cost assumptions
- Ore Reserves estimate increased to **37.4 million tonnes at 1.33g/t gold for 1.6 million ounces of contained gold** compared to the December 2022 estimate of 24.3 million tonnes at 1.58g/t gold for 1.24 million ounces of contained gold
 - Increase of 357 thousand ounces (29%) of contained gold driven primarily by open pit design changes and new data

Red Lake

- Mineral Resource estimate decreased to **55.1 million tonnes at 6.56g/t gold for 11.6 million ounces of contained gold**, compared to December 2022 estimate of 60.4 million tonnes at 6.35g/t gold for 12.3 million ounces of contained gold
 - Decrease of 711 thousand ounces (-6%) driven by mining depletion, reclassification and higher cost assumptions that increased cut-off grades at Lower Red Lake, Lower Campbell and Cochenour
- Ore Reserves decreased to **12.4 million tonnes at 6.87g/t gold for 2.7 million ounces of contained gold** compared to the December 2022 estimate of 13.0 million tonnes at 6.90g/t gold for 2.9 million ounces of contained gold
 - Decrease resulting from a model change at Aviation and mining depletion

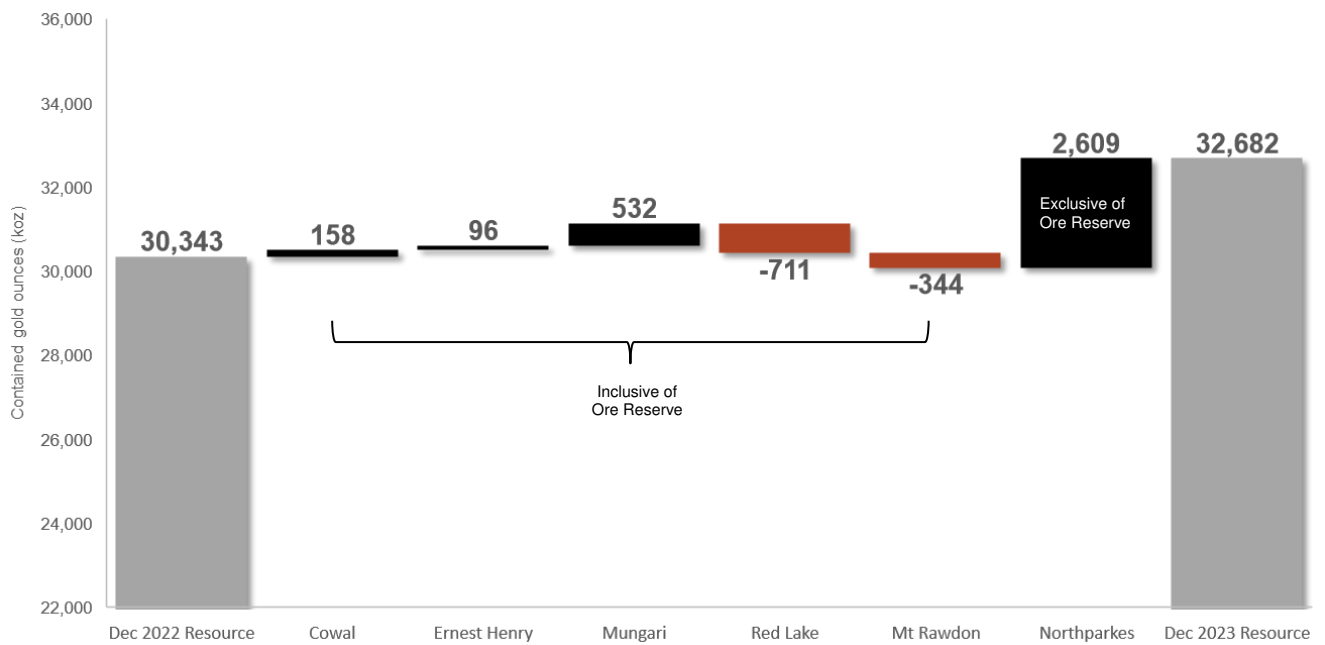
Mt Rawdon

- Mineral Resource estimate decreased to **9.5 million tonnes at 0.44g/t gold for 134 thousand ounces of contained gold**, compared to the December 2022 estimate of 28.8 million tonnes at 0.52g/t gold for 478 thousand ounces of contained gold
 - Decrease of 344 thousand ounces (-72%) was driven primarily by changes in reporting process to the final pit design (instead of \$2500/oz optimised shell). Depletion accounted for 67 thousand ounces

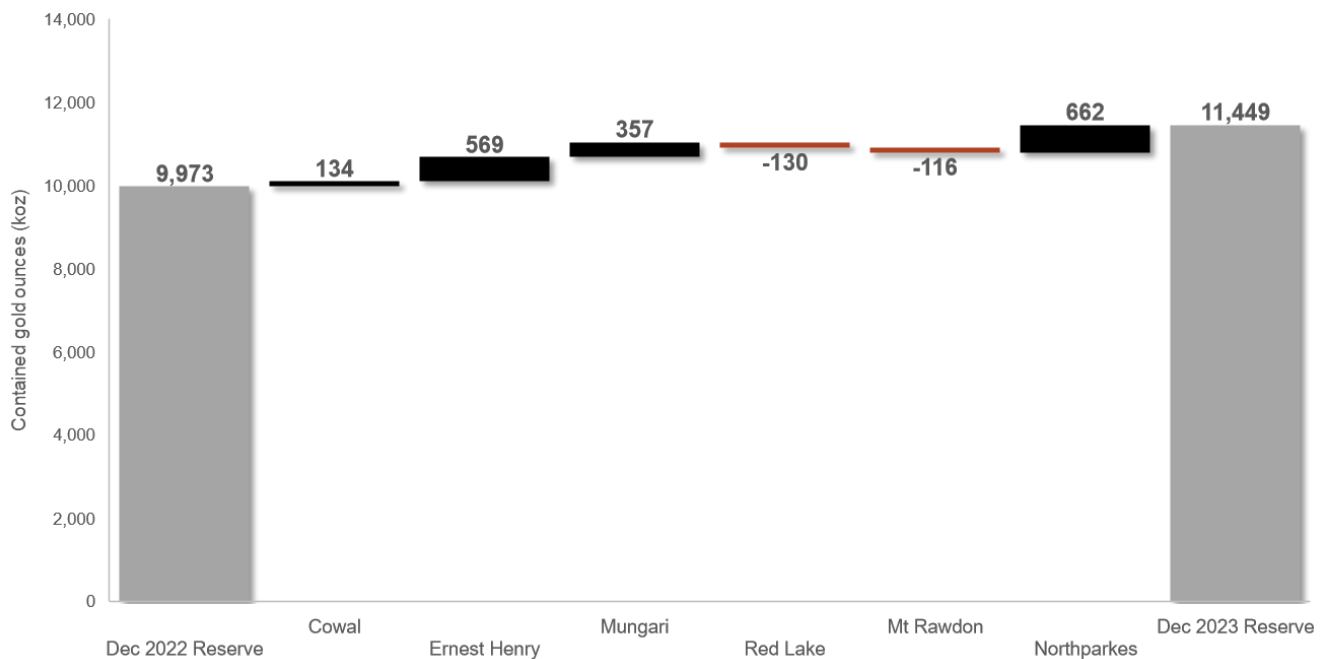
- Ore Reserve estimate decreased to **5.2 million tonnes at 0.59g/t gold for 100 thousand ounces of contained gold**, compared to the December 2022 estimate of 10.9 million tonnes at 0.61g/t gold for 216 thousand ounces of contained gold
 - Decrease driven by revised final pit design, ahead of mining completion in the September quarter 2024. Processing of stockpiles is expected to continue until the end of FY25

Evolution's Group Mineral Resource tables summarising the contained gold and contained copper content in the reported Mineral Resource as at 31 December 2023 are provided in Table 3 and Table 5 respectively. Mineral Resources are reported inclusive of Ore Reserves for all assets except for Northparkes which reports its Mineral Resource exclusive of its reported Ore Reserve. The reported Mineral Resource excludes mined areas and remnant resource areas sterilised by mining activities. Changes in the reported Mineral Resource between 31 December 2022 and the updated 31 December 2023 estimate are illustrated in waterfall graphs in Figure 1 and Figure 3.

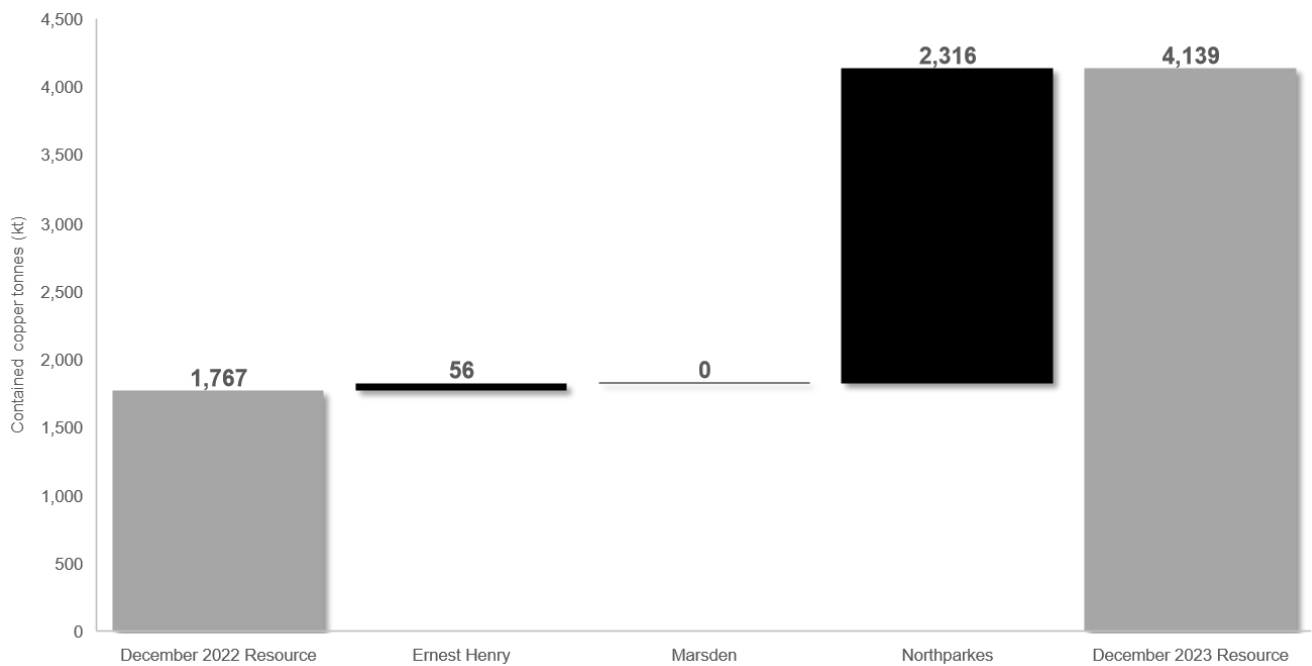
Evolution's Group Ore Reserve tables summarising the contained gold and contained copper content of the reported Ore Reserve as at 31 December 2023 are provided in Table 4 and Table 6. Changes in the reported Ore Reserve between 31 December 2022 and the updated 31 December 2023 estimate are illustrated in waterfall graphs in Figure 2 and Figure 4.



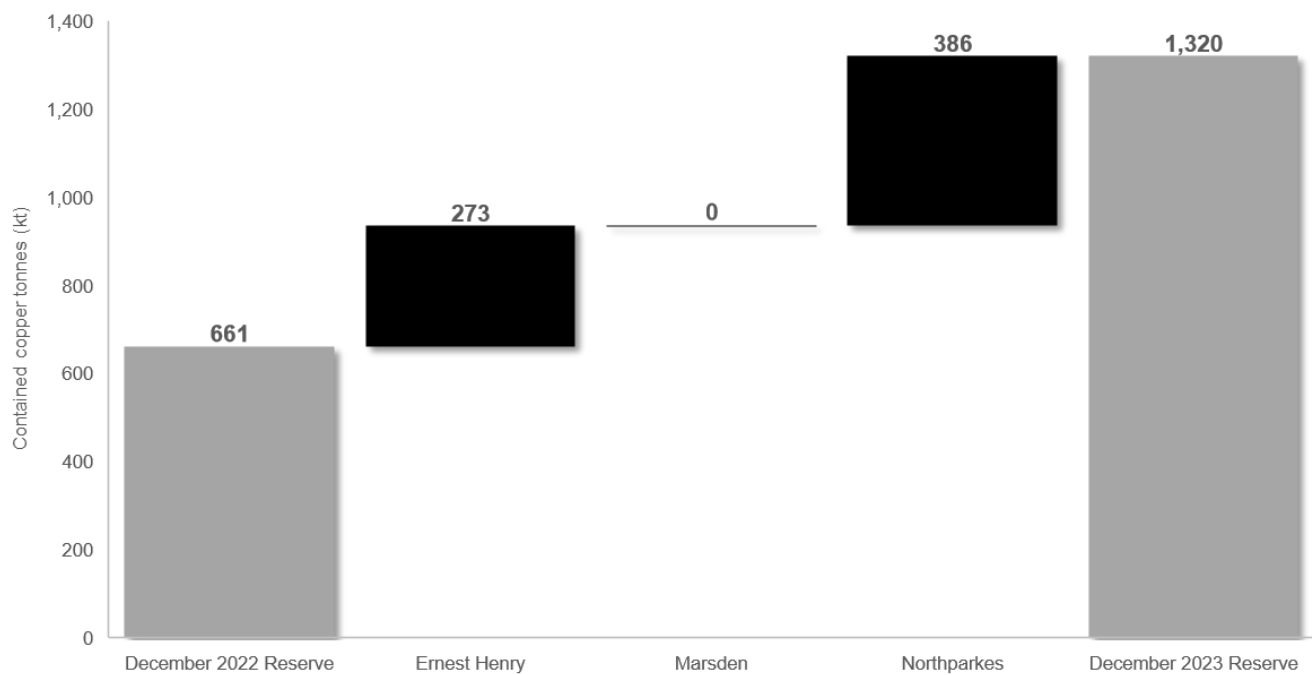
**Figure 1: Group Mineral Resource changes: contained gold ounces by asset
December 2022 to December 2023**



**Figure 2: Group Ore Reserve changes: contained gold ounces by asset
December 2022 to December 2023**



**Figure 3: Group Mineral Resource changes: contained copper tonnes by asset
December 2022 to December 2023**



**Figure 4: Group Ore Reserve changes: contained copper tonnes by asset
December 2022 to December 2023**

Mineral Resources and Ore Reserve Growth since Evolution's inception

The contained gold content within Evolution's reported Mineral Resources and Ore Reserves inclusive of mining depletion has grown by 369% (from 6.97Moz) and 228% (from 3.49Moz) respectively since Evolution's formation in November 2011.

In total, Evolution has added 12.8 million ounces of gold to the reported Mineral Resource predominantly by drilling, along with modelling and optimisation updates. This growth is in addition to 24.4 million ounces from acquisitions, reinforcing the Company's strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked.

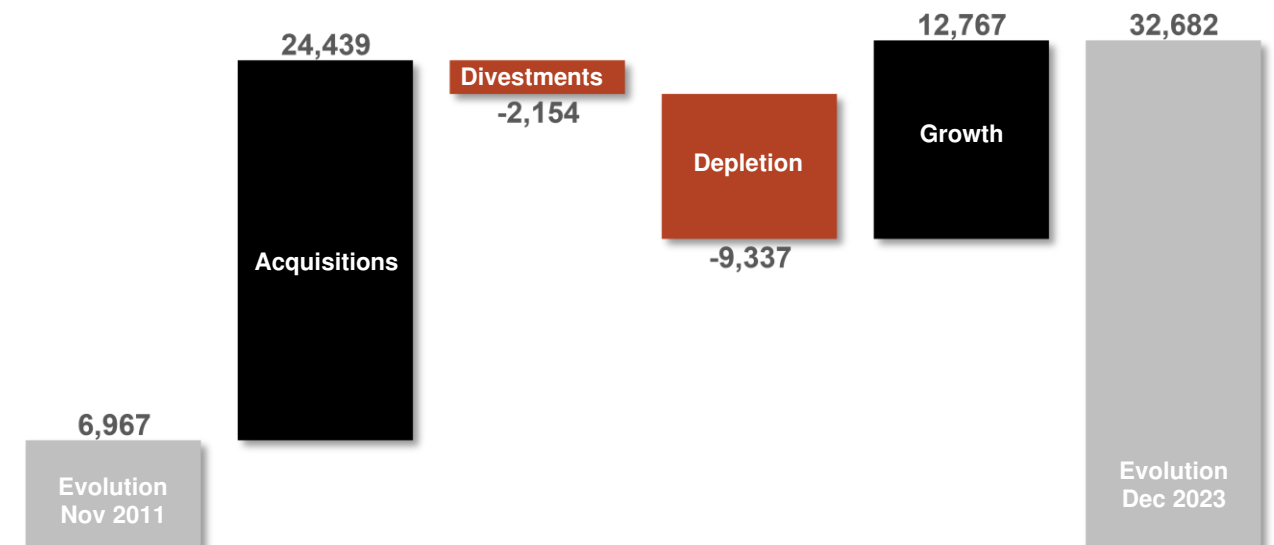


Figure 5: Evolution Mineral Resources growth since inception – contained gold (koz)

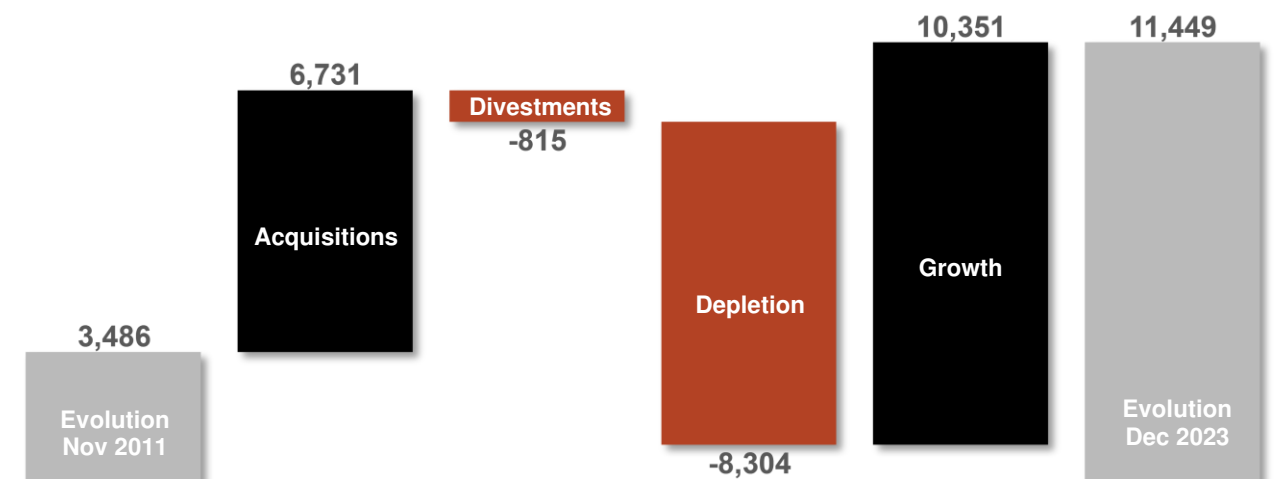


Figure 6: Evolution Group Ore Reserves growth since inception – contained gold (koz)

Since the Company's formation in November 2011, Evolution's Group Mineral Resources and Ore Reserves have grown by 4.1 million tonnes of copper (Figure 7) and 1.3 million tonnes (Figure 8) of copper respectively, including mining depletion from in situ Mineral Resources and Ore Reserves of 206 thousand tonnes and 139 thousand tonnes respectively. In addition to the acquisitions of Ernest Henry and Northparkes, the Company has added 525 thousand tonnes of copper to the estimated Ore Reserve predominantly from drilling at Ernest Henry, along with modelling and optimisation updates.

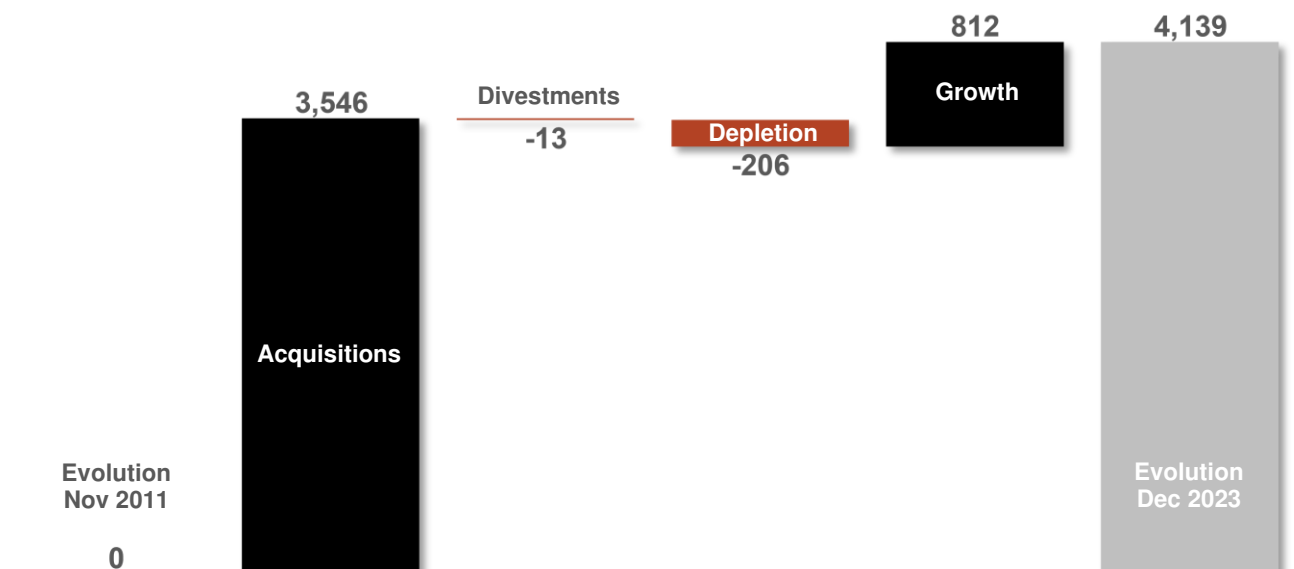


Figure 7: Evolution Group Mineral Resources growth since inception – contained copper (kt)

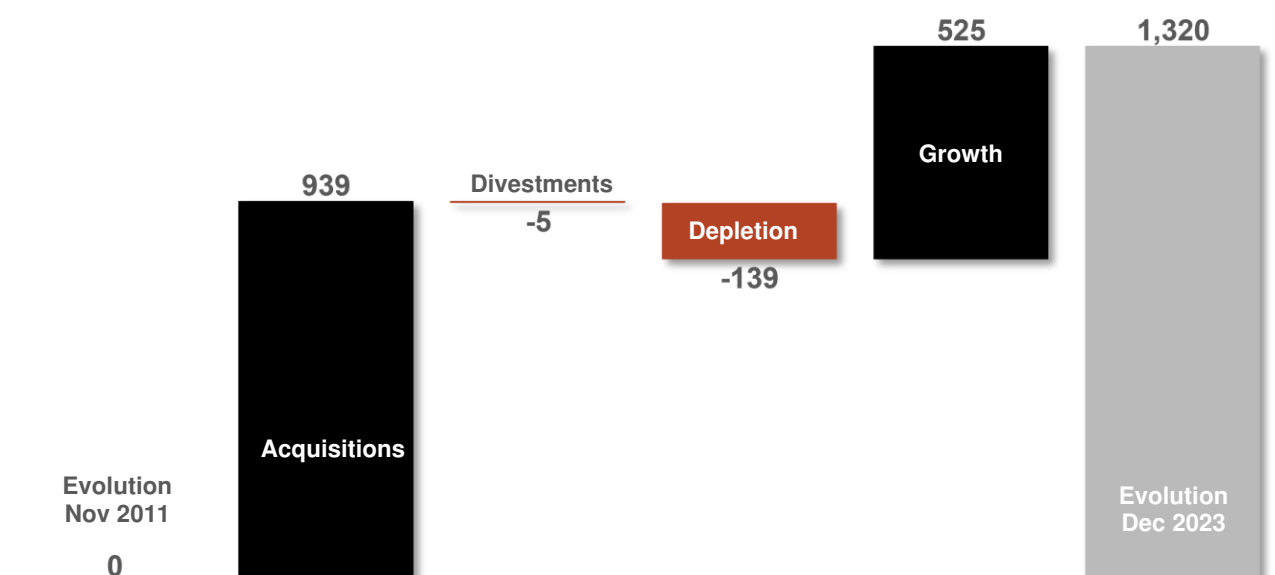


Figure 8: Evolution Group Ore Reserves growth since inception – contained copper (kt)

Northparkes – significant addition to the Evolution portfolio

The extensive Mineral Resource and Ore Reserve footprint contained within the mining lease at Northparkes is illustrated in Figure 9. Underground operations are currently focussed on the block and sub-level caves at E26, and open pit mining at E31 and E31N. The large Mineral Resource base at Northparkes provides optionality for future mine plans.

Drilling in the immediate future will target shallow high-grade copper-gold prospects located on or close to the mining lease in proximity to existing infrastructure, as well as deeper portions of E48 to support underground mine planning.

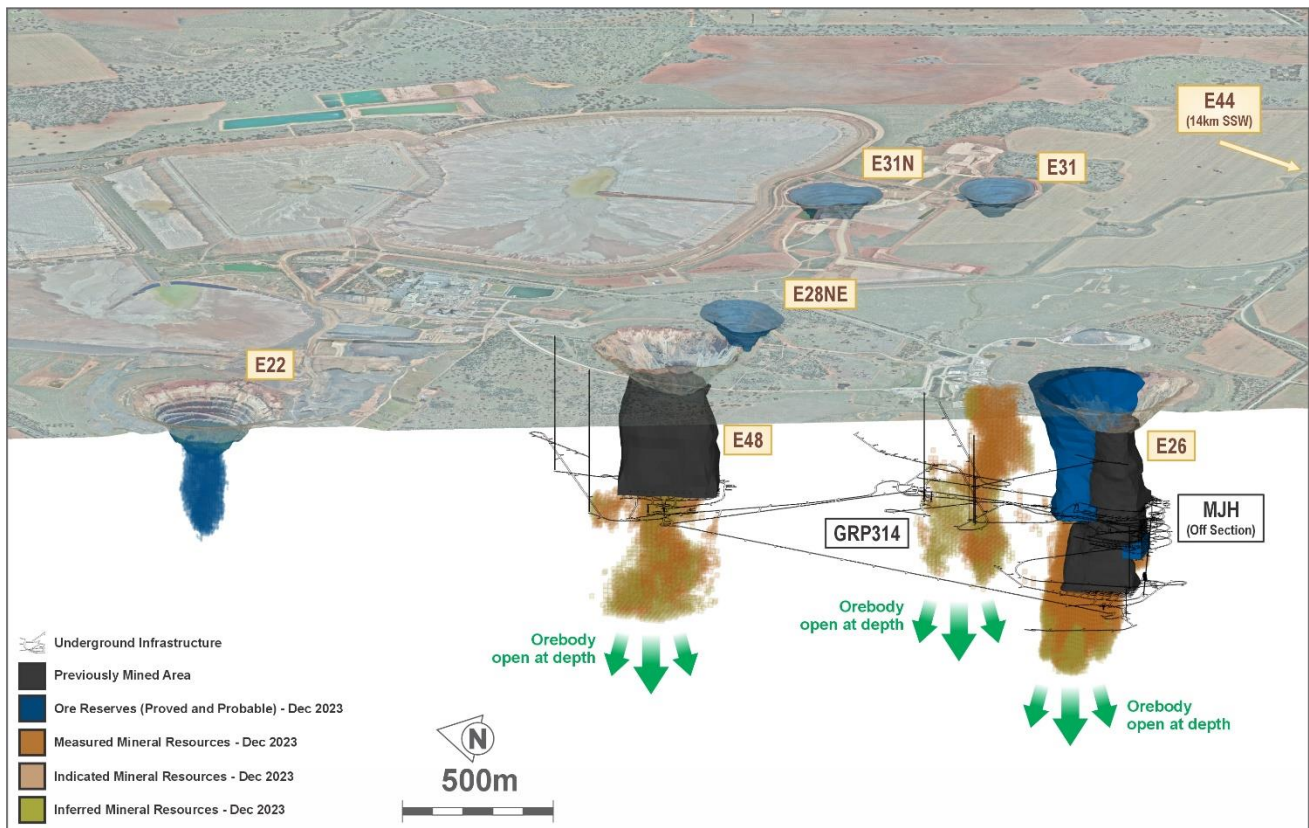


Figure 9: Oblique section of Northparkes looking ESE

Waterfall chart definitions

Additions

This is material above the reported cutoff criteria that was mined during the year which was situated outside the previously reported Mineral Resource or Ore Reserve. This is additional material which was defined by drilling and grade control activities which was not reported within the previous public Mineral Resource and/or Ore Reserve estimate. An example might be that planned underground development intersected a new zone of mineralisation or that drilling activities within the year identified new zones of mineralisation which were subsequently mined within the calendar year and were not previously reported to the market.

Subtractions

This relates to material which was reported within the Mineral Resource and/or Ore Reserve that was planned to be mined but subsequently was not recovered from mining activities. From an Ore Reserve perspective this may relate to the loss of planned mining inventory due to poor ground conditions and/or geotechnical or other hazards. From a Mineral Resource perspective mining activities may have resulted in the sterilization of some remnant Mineral Resource and subsequently the reported Mineral Resource within this region no longer has reasonable prospects of economic extraction.

New Data

This occurs where a change in the Resource and Reserve base is driven by a change in either the methodology or interpretation of the resource estimate and incorporates the impact of new resource definition drilling and/or grade control activities data on the model. Localised changes in tonnes and grade which occur due to infill drilling, grade control activities which have been used in the updated resource estimate and Pre-Feasibility study inventory are also included in this category.

Design change

This occurs where a change in the input parameters used to generate the estimate are modified from the previous year and this impacts on the generation of either the A\$2,500/oz optimised shells used to constrain Mineral Resources for reporting, or the engineered pit or stope design used to constrain Ore Reserves for reporting. This category also includes impacts on design associated with changes in costs and/or changes in associated reporting cutoff grades.

Stockpile

This captures the net change to stockpiled material at each site in the twelve-month reporting period.

Depletion

This is the component of Mineral Resource and Ore Reserve which has been mined. It also includes any remnant material which is now considered to be not economically viable; any additional material outside the reported Mineral Resource which has been defined by grade control activities and has been mined (refer 'Additions') and any additions to stockpiles. This is not the total production figure of ore mined for the year which would include mining dilution.

Commodity price assumptions

Evolution annually reviews commodity price assumptions used to estimate the reported Group Mineral Resource and Ore Reserve. This review includes historic and forward looking analysis of gold and copper pricing and a review of pricing used by peer companies. Evolution's Group recommended guidance for price assumptions for the cut-off grade and optimisation of the December 2023 Mineral Resource and Ore Reserve are provided below. An AUD:CAD exchange rate assumption of 0.9 has been used for Red Lake.

- Gold: \$1,800/oz for Ore Reserves, \$2,500/oz for Mineral Resources
- Silver: \$25.00/oz for Ore Reserves, \$27.50/oz for Mineral Resources
- Copper: \$9,000/t for Ore Reserves, \$12,000/t for Mineral Resources

This year's price assumptions for Mineral Resource reporting have increased by ~14% for gold from \$2200/oz to \$2500/oz gold and by 20% for copper from \$10,000/t copper to \$12,000/t copper.

This year's price assumptions for gold and copper for Ore Reserve cut-off grade and optimisation have increased from \$1650/oz to \$1,800/oz gold and from \$7,000/t copper to \$9,000/t copper.

Mineral Resources

All open pit Mineral Resource estimates (except for Northparkes and Marsden) are reported within optimised pit shells which have been developed using a \$2,500/oz price assumption and take into account forecast mining costs and metallurgical recoveries. 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 a US\$3.30/lb copper price, US\$1,350/oz gold price and 0.73 \$AUD:\$USD conversion rate. The Marsden Mineral Resource is reported based on a net smelter return (NSR) value calculation that considers mining and processing costs, metallurgical recoveries, royalties, transport and refining costs. The NSR produces a value cut-off (by block) that is approximately equivalent to a 0.2g/t gold cut-off which has been calculated using a \$1,800 per ounce price assumption for gold and a \$9000/t price assumption for copper.

All underground Mineral Resources (except Ernest Henry) are reported within underground mining shapes (MSOs) using a \$2,500/oz price assumption and take into account forecast mining costs and metallurgical recoveries. The Ernest Henry Mineral Resource estimate is reported within an interpreted 0.7% copper envelope. All material inside this interpreted 0.7% copper envelope inclusive of low grade or waste material is contained within the reported Mineral Resource.

Ore Reserves

Evolution's reported Ore Reserves are supported by Pre-Feasibility and/or Feasibility studies.

All open pit Ore Reserve estimates are reported within detailed pit designs and all underground Ore Reserves are reported within mineable underground shapes, inclusive of dilution. Pit designs and underground mining inventories have taken into account all applicable modifying factors, forecast mining costs and metallurgical recoveries and have been developed subject to an economic test to verify that economic extraction is justified. The economic test includes all applicable capital costs and is performed via a sensitivity analysis using a range of assumed gold prices from \$1,800 to \$2,650 per ounce and/or copper prices from \$9,000 to \$12,000 per tonne and considers a range of financial metrics including AISC, NPV and FCF. Assets may use different assumptions within this range during optimisation or financial modelling stages, taking into account short-term gold price forecasts and other factors. Details of the optimisation and financial parameters used for each asset are summarized below:

- Cowal Ore Reserve cut-off grade and the optimisation of the E46, GR & underground deposits used a \$1,800/oz gold price assumption. Optimisation of E41 and E42 Stage I was conducted at gold price assumptions of \$1,584/oz and \$1,944/oz respectively to ensure minimum mining width was exceeded and to maximise operating margin.
- The Marsden Ore Reserve has been reported using a 'Net Smelter Return' (NSR) cut-off which takes into account ore haulage, ore processing and administration costs, concentrate costs, metallurgical recoveries, 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 \$1,350/oz gold price and a \$6000/t copper price
- Northparkes' Ore Reserve is based on a variety of different studies (Pre-Feasibility and Feasibility) over a ten-year period. Price assumptions for copper and gold range from US\$2.75/lb to US\$3.77/lb

and US\$1250/oz to US\$1750/oz respectively. Exchange rate assumptions AUD:USD ranged between 0.72 and 0.78. For further details refer Northparkes material information summary in this release

- The Ernest Henry Ore Reserve estimate uses a 'Net Smelter Return' (NSR) calculation to assess revenue. The NSR accounts for processing costs, concentrate specification, transport costs, royalty payments, treatment and refining charges. Revenue generation for the Ore Reserve was assessed using price assumptions between \$7,000/t and \$12,000/t for copper and between \$1,600/oz and \$2,400/oz gold. For further details refer to the Ernest Henry material information summary in this release
- The Mungari Ore Reserve estimate was evaluated at a revenue gold price of \$2,500/oz. The Open Pit Reserve estimates were optimised at a gold price of between \$1,800 and \$2,400/oz. The Underground Ore Reserve estimate was optimised with a cut-off grade based on \$1,800/oz gold price with incrementally profitable material included at \$2,500/oz revenue gold price. For further details refer to Mungari's material information summary in this release
- Red Lake Ore Reserve stoping cut-off grades have been updated for Lower Red Lake, Cochenour, HG Young and McFinley using a \$1800/oz price assumption taking into account mining, processing general & administrative costs. The Ore Reserve stoping cut-off grade for Upper Campbell and Upper Red Lake has remained unchanged from last year and were developed using a gold price of \$1,450/oz. A foreign exchange rate of 0.9 AUD:CAD has been used at Red Lake. For further details on price assumptions and applied cutoff criteria refer to Red Lake's material information summary in this release
- Mt Rawdon Ore Reserve estimate is reported within a final pit design which has been developed using an \$1800/oz gold price assumption

All prices are in AUD unless otherwise stated.

JORC 2012 and ASX Listing Rules Requirements

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

The Mineral Resource and Ore Reserve summaries are tabulated on the following pages. Material information summaries are provided for the Ernest Henry, Northparkes, Mungari and Red Lake Mineral Resources and Ore Reserves pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Approval

This release has been approved by the Evolution Board of Directors.

Forward looking statements

This report 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.

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About Evolution Mining

Evolution Mining is a leading, globally relevant gold miner. Evolution currently operates six mines, with five wholly-owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada - and an 80% share of Northparkes in New South Wales. Financial Year 2024 gold production guidance is 789,000 ounces (±5%) and copper production of 62,500 tonnes (±5%) at a sector leading All-in Sustaining Cost of \$1,340 per ounce (±5%).

Competent Persons' Statement

The information in this statement that relates to the Mineral Resources and Ore Reserves listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited (except for Dean Basile who is employed by Mining One Pty Ltd and Glen Williamson who is employed by AMC Consultants Pty Ltd) and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Evolution employees acting as a Competent Person may hold equity in Evolution Mining Limited and may be entitled to participate in Evolution's executive equity long-term incentive plan, details of which are included in Evolution's annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the performance measures of Evolution's long-term incentive plans.

Table 2: Competent Persons

Deposit	Competent Person	Membership	Status	Member number
Cowal Mineral Resource	Ben Reid	AusImm	Member	991804
Cowal Open Pit Ore Reserve	Dean Basile	AusIMM	Chartered Professional (Mining)	301633
Cowal Underground Ore Reserve	Ryan Bettcher	AusIMM	Member	310517
Northparkes Open Pit Mineral Resource	Geoff Smart	AusIMM	Member	106459
Northparkes Open Pit Ore Reserve	Sam Ervin	AusIMM	Member	335108
Northparkes Underground Mineral Resource	David Richards	AusIMM	Member	203408
Northparkes Underground Ore Reserve	Sarah Webster	AusIMM	Chartered Professional (Geotechnical Engineering)	228953
Northparkes Underground Ore Reserve	Mark Flynn	AusIMM	Member	326289
Red Lake Mineral Resource	Alain Mouton	Professional Geoscientists of Ontario	Member	3782
Red Lake Ore Reserve	Brad Armstrong	Professional Engineers - Ontario	Member	100152392
Mungari Mineral Resource	Brad Daddow	AIG	Member	7736
Mungari Open Pit Ore Reserve	Blake Callinan	AusIMM	Member	992387
Mungari Underground Ore Reserve	Blake Callinan	AusIMM	Member	992387
Ernest Henry Mineral Resource	Phillip Micale	AusIMM	Member	301942
Ernest Henry Ore Reserve	Michael Corbett	AusIMM	Member	307897
Mt Rawdon Mineral Resource	Matthew Graham-Ellison	AusIMM	Member	337100
Mt Rawdon Ore Reserve	Ben Young	AusIMM	Member	309295
Marsden Mineral Resources	James Biggam	AusIMM	Member	112082
Marsden Ore Reserve	Glen Williamson	AusIMM	Fellow	106019

Table 3: Group Mineral Resource Statement for contained Gold as at 31 December 2023

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁹	December 22 Resources
Project	Type	Cut-off	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)		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	645
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	5,510
Cowal ³	UG	1.5g/t Au	-	-	-	21.7	2.50	1,741	13.1	2.37	998	34.8	2.45	2,738	1	2,685
Cowal¹	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	8,840
Ernest Henry⁴	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	2,292
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	2,758
Mungari ³	UG	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	2,580
Mungari¹	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	5,338
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	12,342
Mt Rawdon¹	Total	0.23g/t Au	5.9	0.30	57	3.7	0.65	77	-	-	-	9.5	0.44	134	5	478
Marsden⁵	Total	~0.2g/t Au	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	6	1,053
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		30,343
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	UG	Various	192	0.19	1,153	172.5	0.15	832	46.5	0.19	280	410.9	0.17	2,264	8	-
Northparkes⁸	Total		199.3	0.22	1,398	174.9	0.16	925	46.6	0.19	285	420.8	0.19	2,609		-
Total			283.3	0.36	3,235	650.3	0.97	20,205	182.8	1.57	9,242	1116.4	0.91	32,682		30,343

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. 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 \$AUD:\$USD 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

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

Table 4: Group Ore Reserve Statement for contained Gold as at 31 December 2023

Gold			Proved			Probable			Total Reserve			CP ¹⁰	December 22 Reserves
Project	Type	Cut-off	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)		Gold Metal (koz)
Cowal ¹	Stockpile	0.45g/t Au	40.4	0.52	681	2.0	0.65	42	42.4	0.53	723	1	575
Cowal ²	Open pit	0.45g/t Au				73.6	1.00	2,376	73.6	1.00	2,376	1	2,585
Cowal ³	UG	0.6 – 1.8g/t Au				18.7	2.27	1,364	18.7	2.27	1,364	2	1,169
Cowal¹	Total		40.4	0.52	681	94.3	1.25	3,783	134.6	1.03	4,463		4,329
Ernest Henry⁴	UG	0.50 – 0.75% CuEq	24.6	0.62	491	49.9	0.36	573	74.5	0.44	1,064	3	495
Mungari ¹	Stockpile	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	703
Mungari ⁶	UG	2.18 – 3.63g/t Au	0.4	4.42	60	2.7	4.39	385	3.1	4.40	445	4	535
Mungari¹	Total		0.4	4.42	60	36.9	1.29	1,534	37.4	1.33	1,595		1,238
Red Lake^{1,7}	Total	2.5 – 4.1g/t Au				12.4	6.87	2,748	12.4	6.87	2,748	5	2,878
Mt Rawdon¹	Open pit	0.32g/t Au	1.9	0.41	25	3.3	0.70	75	5.2	0.59	100	6	216
Marsden⁸	Open pit	0.3g/t Au				65.2	0.39	817	65.2	0.39	817	7	817
Subtotal			67.3	0.58	1,258	262.2	1.13	9,530	329.4	1.02	10,787		9,973
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	-
Northparkes¹	Total		12.1	0.44	173	62.9	0.24	489	75.0	0.27	662		-
Total			79.4	0.56	1,430	324.9	0.96	10,019	404.3	0.88	11,449		9,973

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 economically tested at up to A\$2,650/oz and considers updated modifying factors and depletion.

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 the 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.

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

Table 5: Group Mineral Resource Statement for contained Copper as at 31 December 2023

Copper			Measured			Indicated			Inferred			Total Resource			CP ⁶	December 22 Resources
Project	Type	Cut-off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Ernest Henry¹	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	1,207
Marsden²	Total	~0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	2	560
Subtotal			30.3	1.39	422	156.5	0.66	1,040	33.2	1.09	362	220.1	0.83	1,823		1,767
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	-
Northparkes⁵	Total		199.3	0.57	1,128	174.9	0.53	924	46.6	0.57	265	420.8	0.55	2,316		-
Total			229.6	0.68	1,550	331.4	0.59	1,963	79.8	0.78	626	640.9	0.65	4,139		1,767

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 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 AUD:USD 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

6. Group Copper Mineral Resource Competent Person (CP) Notes refer to 1. Phil Micale; 2. James Biggam; 3. Geoff Smart; 4. David Richards

Table 6: Group Copper Ore Reserve Statement for contained Copper as at 31 December 2023

Copper			Proved			Probable			Total Reserve			CP ⁵	December 22 Reserves
Project	Type	Cut-off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Ernest Henry ¹	UG	0.50 – 0.75% CuEq	24.6	1.08	267	49.9	0.59	297	74.5	0.76	563	1	290
Marsden ²	Open pit	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	2	371
Subtotal			24.6	1.08	267	115.1	0.58	668	139.7	0.67	934		661
Northparkes ³	Stockpiles	0.33 – 0.55% CuEq	3.1	0.31	10	-	-	-	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	Total		12.1	0.35	42	62.9	0.55	344	75	0.51	386		-
Total			36.7	0.84	309	177.9	0.57	1,011	214.7	0.62	1,320		661

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: $CuEq = Cu + Au \cdot NSR / 56.4$ where; $Au \cdot NSR = 38.5 \cdot Au - 0.047$

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 \$1,350 per ounce gold price and 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

5. Group Copper Ore Reserve Competent Person (CP) Notes refer to 1. Michael Corbett; 2. Glen Williamson; 3. Sam Ervin; 4. Mark Flynn; 5. Sarah Webster

MATERIAL INFORMATION SUMMARIES

The Cowal, Ernest Henry, Mungari, Red Lake, Mt Rawdon, Marsden and Northparkes Mineral Resource and Ore Reserve estimates have been reported in accordance with the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012) and the ASX Listing Rules.

Material Information Summaries are provided for the Ernest Henry, Mungari, Red Lake and Northparkes Mineral Resource and Ore Reserve estimates pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 1.

Overview - Ernest Henry Mineral Resource Statement

The Ernest Henry December 31, 2023 Mineral Resource is estimated at 97.1 million tonnes at 1.30% copper and 0.76g/t gold (inclusive of Ore Reserves but excludes mined areas and areas sterilised by mining activities) (Table 7). The Mineral Resource has been reported within an interpreted 0.7% copper grade shell and includes any zones of internal waste or low-grade material which cannot be selectively mined by the chosen sub-level caving mining method used at the Ernest Henry mine. All material reported within the Mineral Resource is considered by the Competent Person (CP) to meet reasonable prospects for eventual economic extraction, taking into account the proposed mining technique and historical metallurgical recoveries. The Mineral Resource update is current as of 31 December 2023 and takes into account all mining activities undertaken to this date.

Table 7: Ernest Henry Mineral Resource as at 31 December 2023

	Measured	Indicated	Inferred	Dec 2023 Total Resource	Dec 2022 Resource
Tonnes (Mt)	30.3	36.7	30.1	97.1	94.8
Copper grade (%)	1.39	1.33	1.18	1.30	1.27
Copper tonnes (kt)	422	487	354	1,263	1,207
Gold grade (g/t)	0.82	0.78	0.69	0.76	0.75
Gold ounces (koz)	798	920	670	2,388	2,292

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.
The Mineral Resource estimate is reported within an interpreted 0.7% Cu mineralised envelope.
Ernest Henry Mineral Resource Competent Person is Phillip Micale.

The December 31, 2023 reported Mineral Resource represents a net increase of 2.3Mt (Figure 10). Complimentary to this is an increase in estimated copper grade (from 1.27% to 1.30%) and estimated gold grade 0.75g/t to 0.76g/t. The increase in tonnes and grade has resulted in a net increase in the reported contained copper content by 5% or 56kt to 1,263kt (Figure 11) and an increase in the reported contained gold ounces by ~4% or 96koz to 2,388koz (Figure 12).

Changes in the reported Mineral Resource are due to new drilling at depth and laterally. Deeper drilling has improved the confidence in Mineral Resource classification and drilling laterally to the north has resulted in an increase in mineralisation volume through refined geological interpretation. Infill drilling into the Bert orebody has also improved confidence in Mineral Resource classification. Including sterilisation, a total of 6.9 million tonnes were depleted from the Mineral Resource through mining activities since December 2022 which resulted in depleting 132koz of gold and 77kt of copper.