



Cowal

World-class geologic setting for gold and copper-gold deposits

Cowal operations is a world-class open pit gold mine ramping up underground production

Evolution Mining has increased resources at the Cowal gold corridor from 3.4Moz gold to >14Moz endowment

Evolution has increased mine life from 2024 to 2040

\$1.14 billion net mine cash flow

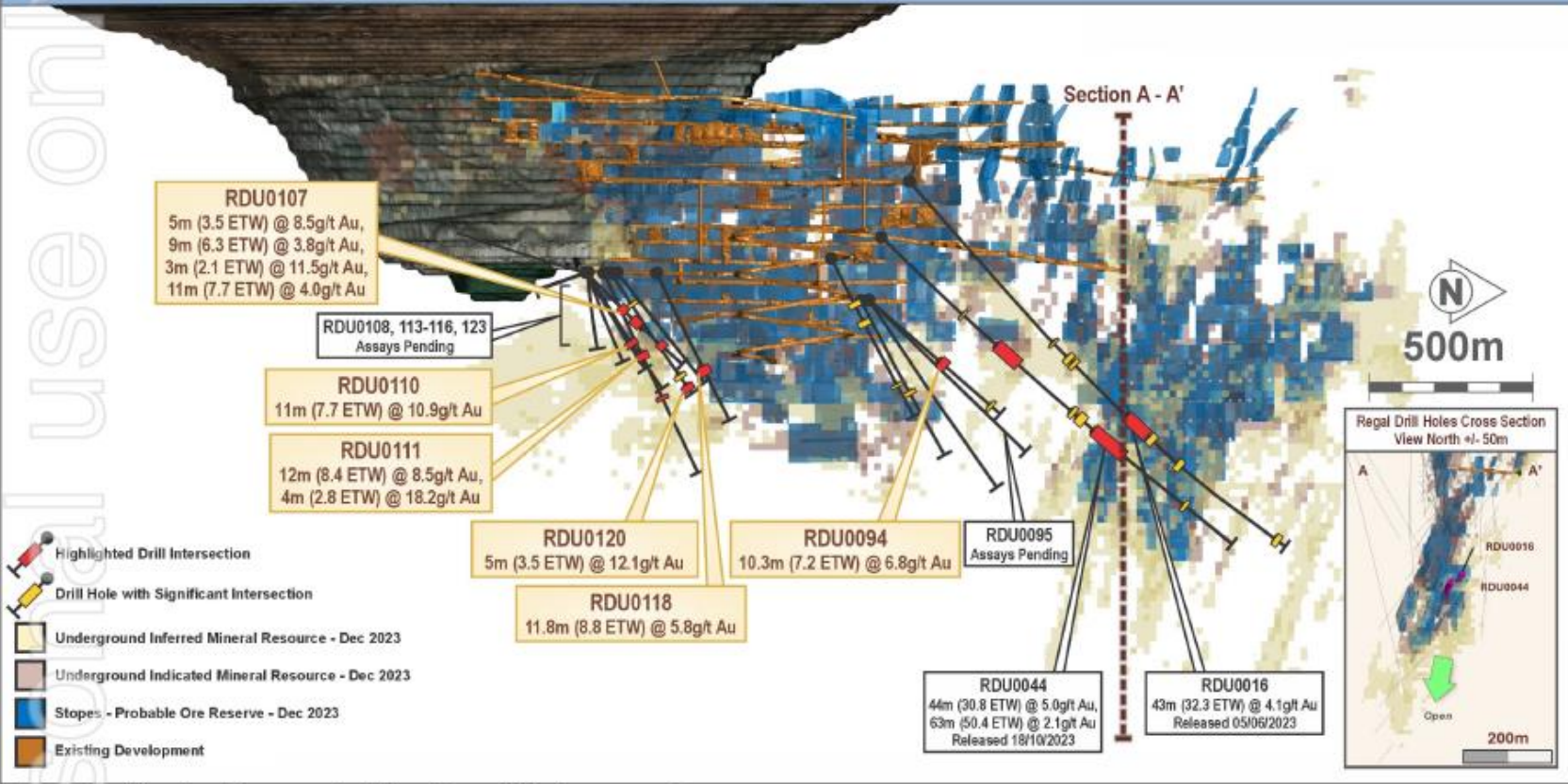
New underground operation ramping up

Large-scale porphyry copper potential confirmed at the Marsden deposit

Evolution has consolidated the Cowal district (acquisition of the Marsden deposit & option on adjacent exploration project)

Evolution Mining: Rapid Discovery to Development

Cowal Underground Long Section - View West



Long section looking west at the Cowal Underground

Further information on Cowal's exploration results are provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in the Appendix of this presentation. Reported intervals are downhole widths as true widths are not currently known. An estimated true width (etw) is provided where available. See the Appendix of this presentation for further information on Cowal's Mineral Resources and Ore Reserves as at 31 December 2023.

Two years after acquiring Cowal, in 2017 Evolution Mining made the Dalwhinnie underground discovery

Production from the underground is now ramping up with resource gold grades almost 3x higher than open pit (@ 2.45g/t Au)

Near term discovery growth expected from Cowal underground is driven by strike extensions of mineralisation (open in all directions)

Source: Cowal site visit presentation June 20, 2024

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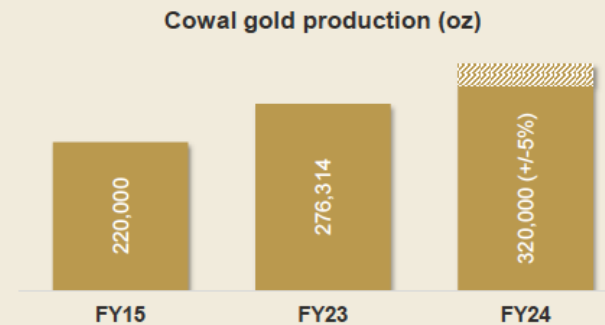
Evolution Mining: Cowal site visit update 2024

Cowal: demonstrating the benefits of our strategy



- Cornerstone asset of the portfolio
- Long mine life ahead – mining lease to 2045
- Material cash flow at high rate of return
- Open pit provides long-term production base
- Underground mine
 - Successfully and safely delivered
 - Supports the 16% increase to ~320,000oz
- Further exploration potential still exists

	Acquisition	Current
Ore Reserves (% of group)	1.6Moz ¹ (35%)	4.5Moz ² (39%)
Mineral Resources (% of group)	3.4Moz ¹ (31%)	8.8Moz ² (28%)
Mine life	2024 (9yrs)	2040+ (16yrs+)
Plant capacity	7.2Mtpa	~8.8Mtpa
	FY16 ³	FY24
Gold production (% of group)	240koz (30%)	~320koz ⁴ (41%)
Operating cash flow	\$193M	\$536M ⁵
Net mine cash flow ⁶	\$164M	\$247M ⁵



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World class gold mine with plans to 2040+



Investment fully repaid at 19% annual return



Moving to higher rate of cash generation



Higher annual production rate of 320koz established



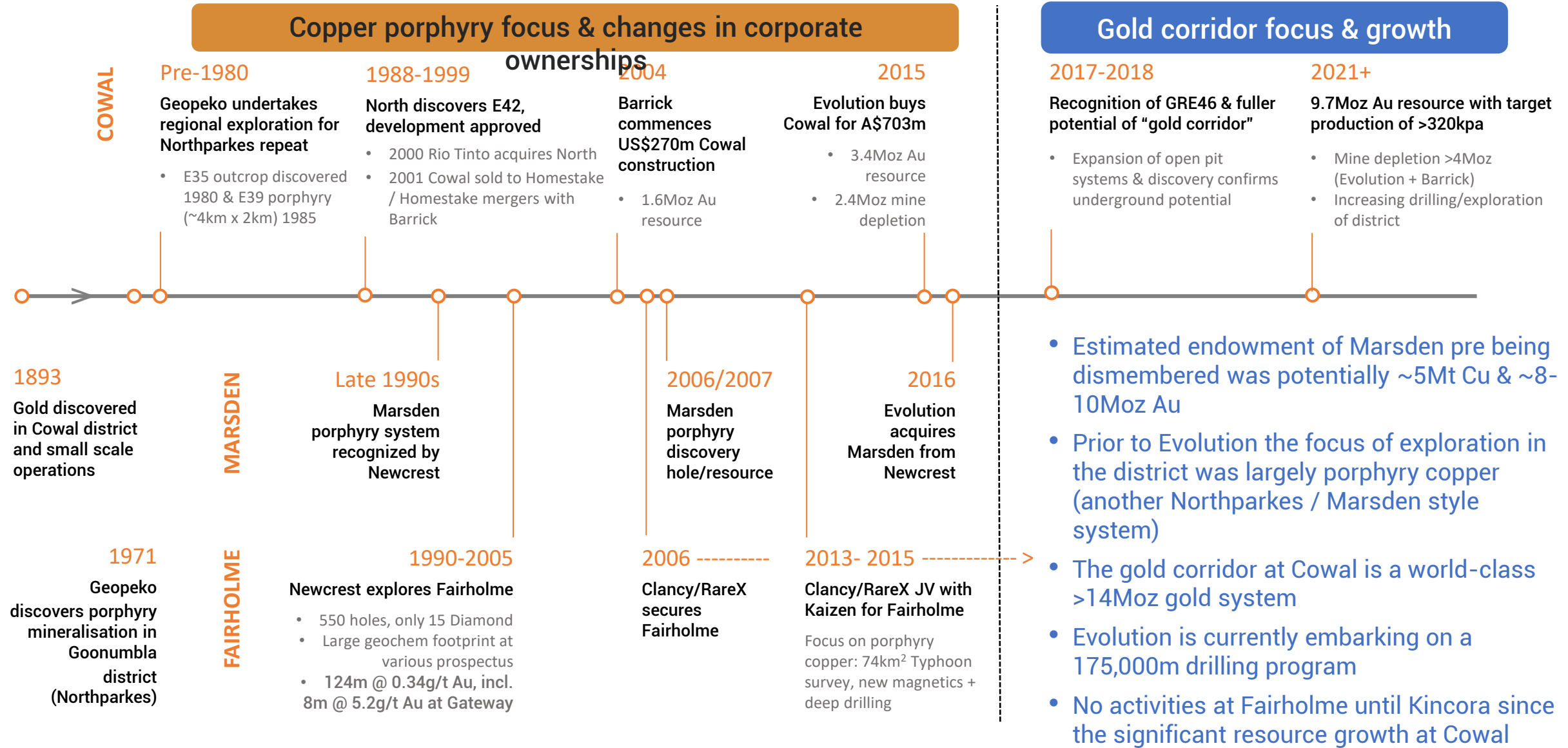
Plenty of exploration upside potential both at existing operations and near mine

1. For more information on Cowal's Mineral Resources and Ore Reserves at acquisition see the ASX release titled 'Transformational Acquisition of Cowal Gold Mine' dated 25 May 2015 and available to view on our website www.evolutionmining.com.au. Cowal's Mineral Resources at acquisition includes reserves and measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards.
 2. See the Appendix of this presentation for further information on Cowal's Mineral Resources and Ore Reserves as at 31 December 2023.
 3. Production and cash metrics for FY16 cover the period from completion of acquisition on 24 July 2015 to 30 June 2016.
 4. Production guidance for FY24.
 5. Financial year 2024 up to 31 May 2024.
 6. Post all capital.

Source: Cowal site visit presentation June 20, 2024

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02819118-2A1529985&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

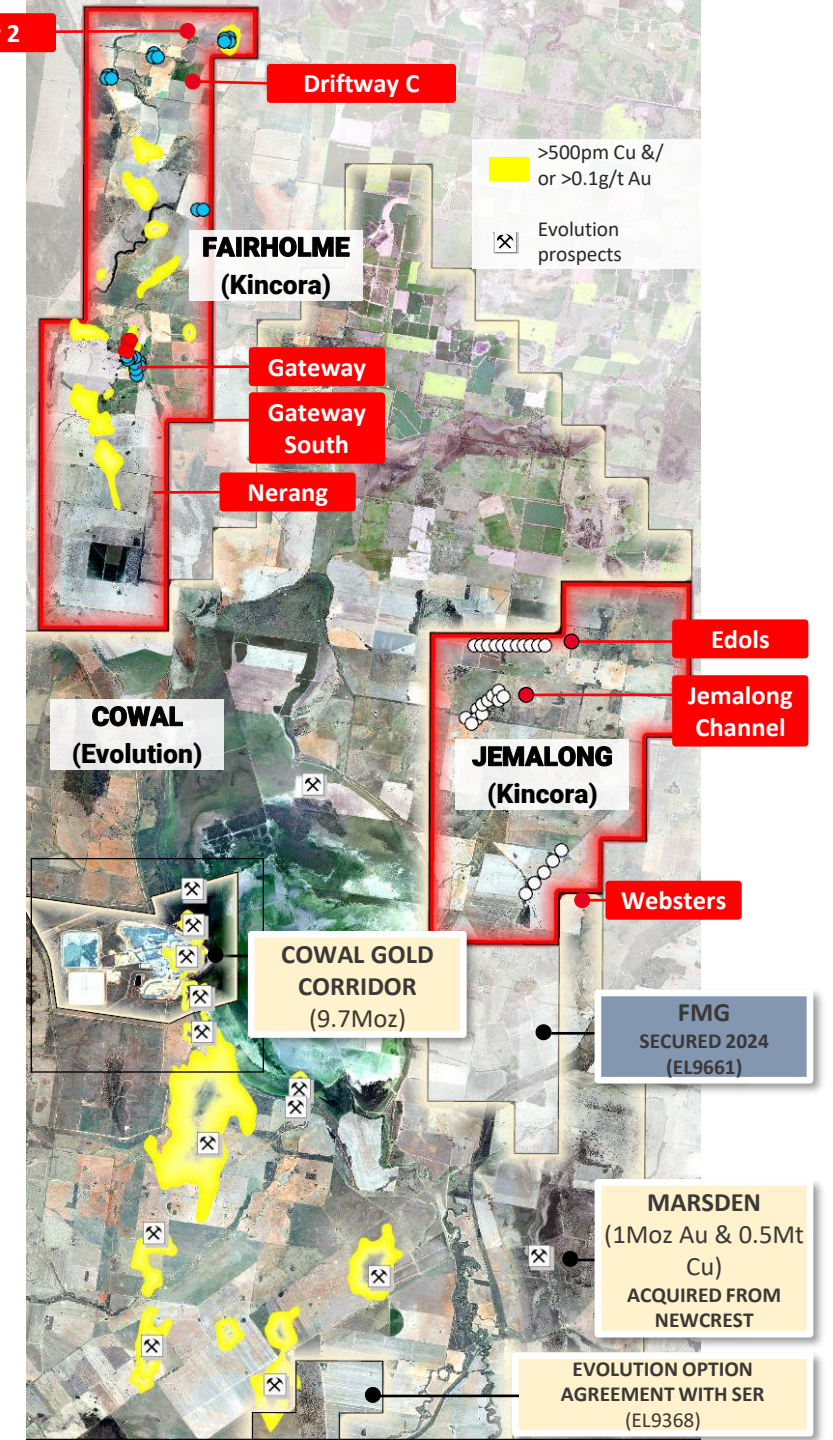
Cowal District: Key Milestones



Cowal District: World-Class Gold and Porphyry Copper Terrane

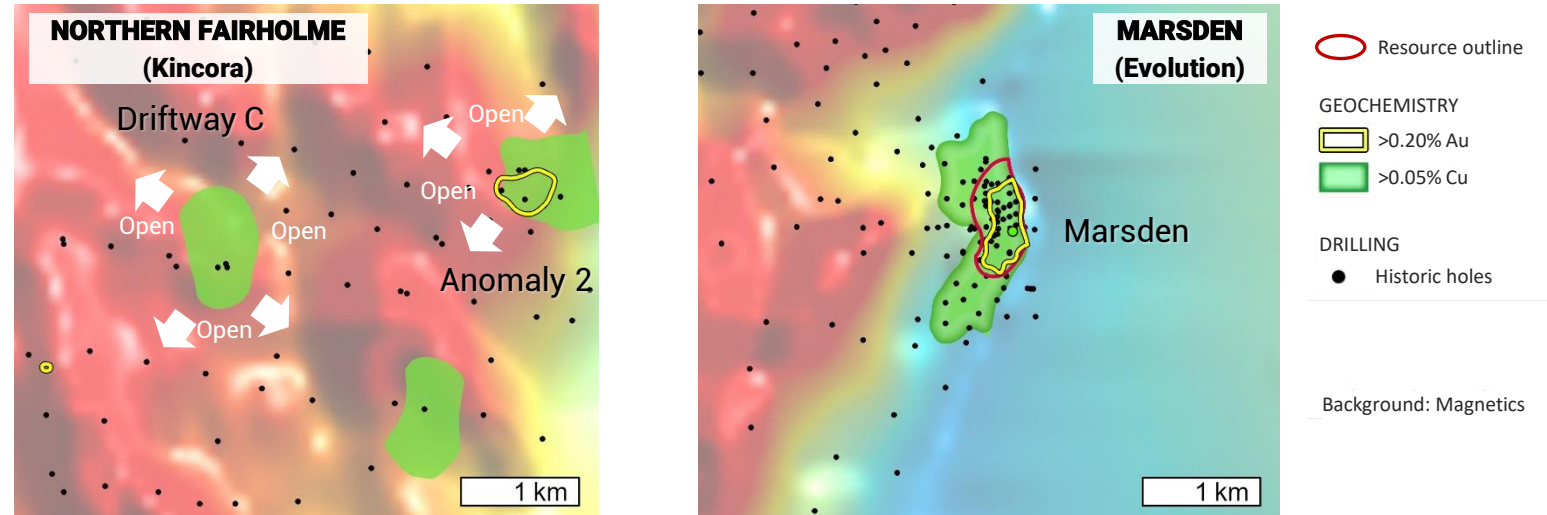
- Gold corridor at Cowal hosts >14Moz gold endowment (**9.7Moz existing resource**)
 - Focus of 175,000m drilling program
- Estimated endowment of the Marsden porphyry copper system pre being dismembered was potentially ~5Mt copper & ~8-10Moz gold (**1Moz Au & 0.5Mt Cu existing resource**)
- Fairholme Project **Large gold targets at Gateway adjacent to, on mineralised and structural trend, from the gold corridor at Cowal + compelling new porphyry copper targets**
 - Kincora has confirmed and expanded the zoned mineralised footprint at the southern gold Gateway prospect from 600m to 1600m, open, with priority extensions for drilling
 - Initial drilling at the northern Anomaly 2 and Driftway C anomalies have upgraded them to highly prospective targets analogues to the Marsden porphyry copper deposit
- Jemalong Project **Early stage targets adjacent to, on mineralised and structural trend, from the Marsden deposit**
 - Limited prior drilling has confirmed a mineralised porphyry system (open)
 - Three targets for drilling following similar systematic exploration approach that led to the Marsden discovery (which was led by Kincora's Technical Director, John Holliday)

As at September 2024



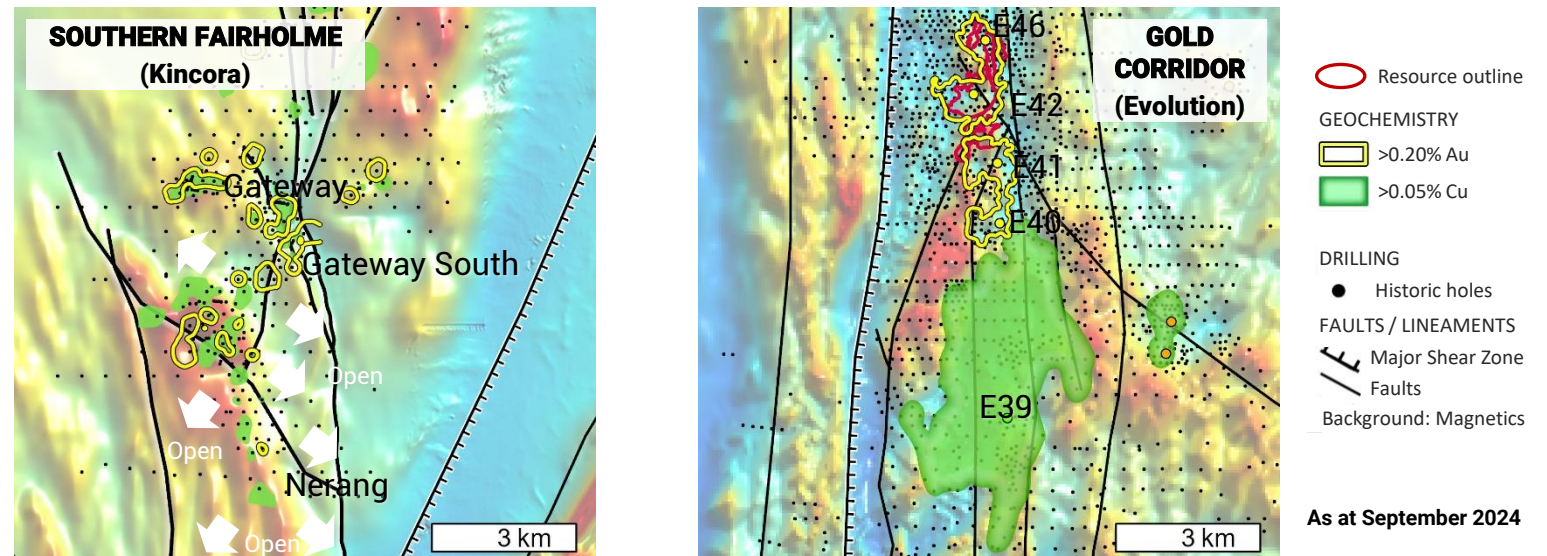
Cowal District Intrusive Complexes

Kincora's Driftway C & Anomaly 2: Big open anomalies the size (& with analogues) to Marsden



- Evolution is currently undertaking a 175,000m drilling program
 - Focused on the Gold corridor and regional targets
- Evolution has extended its option agreement (July 2024) over the South Cowal license (EL9368) held by Strategic Energy Resource's (SER.ASX)
- FMG pegged the ground immediately adjacent (EL9661) to Cowal and Jemalong earlier this year
- Kincora has plans to follow up drilling at 5 target areas
 - similar programs to current drilling activities at Magmatic Resources' Wellington North Project, Waratah Minerals' Spur Project and that lead to the Marsden discovery

Kincora's Gateway: Extensive gold corridor of similar strike & structures to the Cowal gold corridor



Fairholme + Cowal

Big, multiple mineralized system footprints

Different styles of mineralisation within respective projects

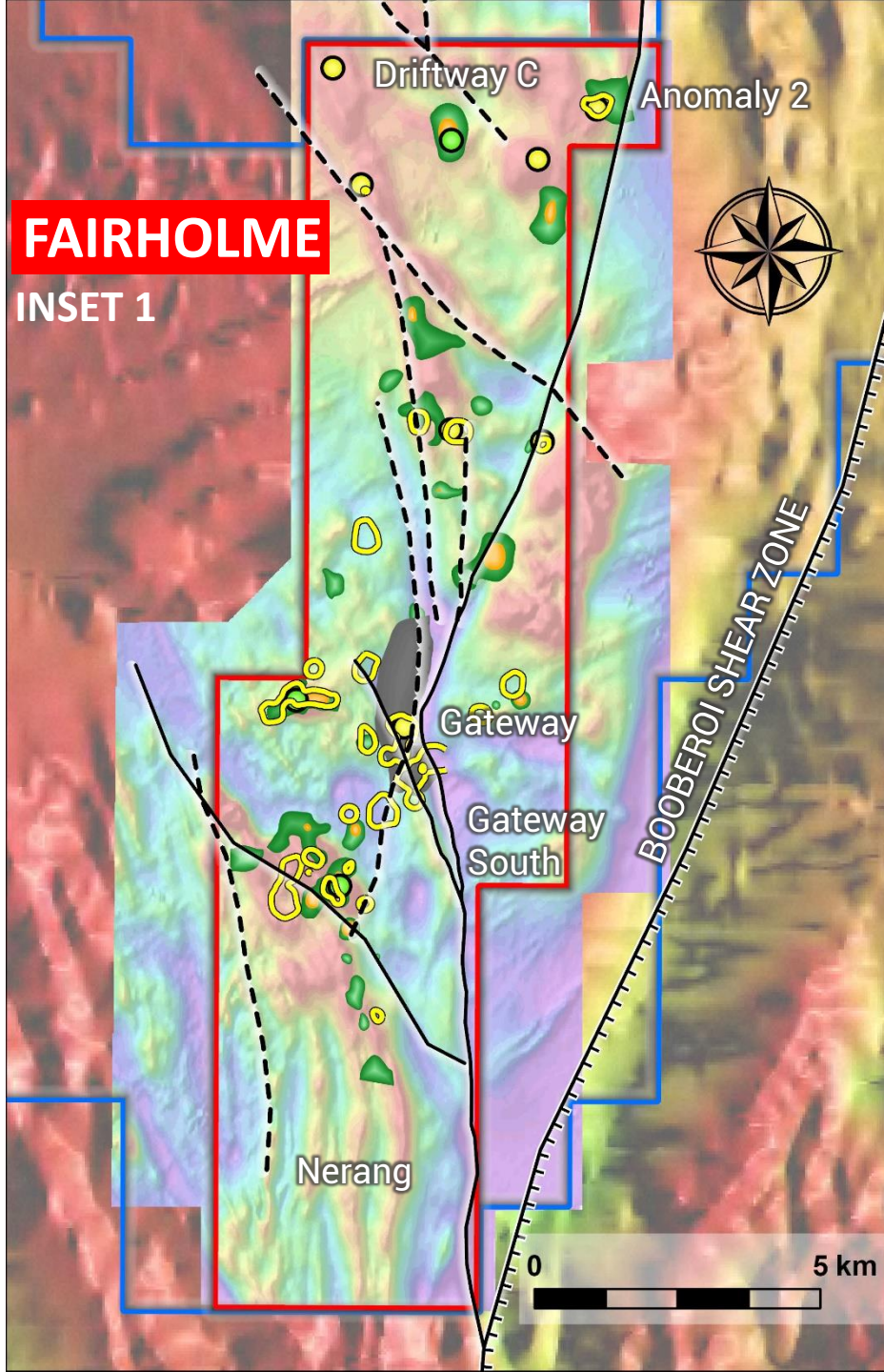
Copper porphyry

- Northern section of the Fairholme project
- Southern section of the Cowal project

Structurally controlled gold

- Southern section of the Fairholme project
- Northern section of the Cowal project

As at September 2024



Cowal district drilling

Kincora Priority Targets

- Gateway
- Gateway South
- Nerang
- Anomaly 2
- Driftway C

Evolution Targets

- Gold corridor
- E39 porphyry
- South Cowal copper & gold

PROSPECTS & DEPOSITS

- Gold
- Gold-Copper
- Porphyry
- Cowal Resource

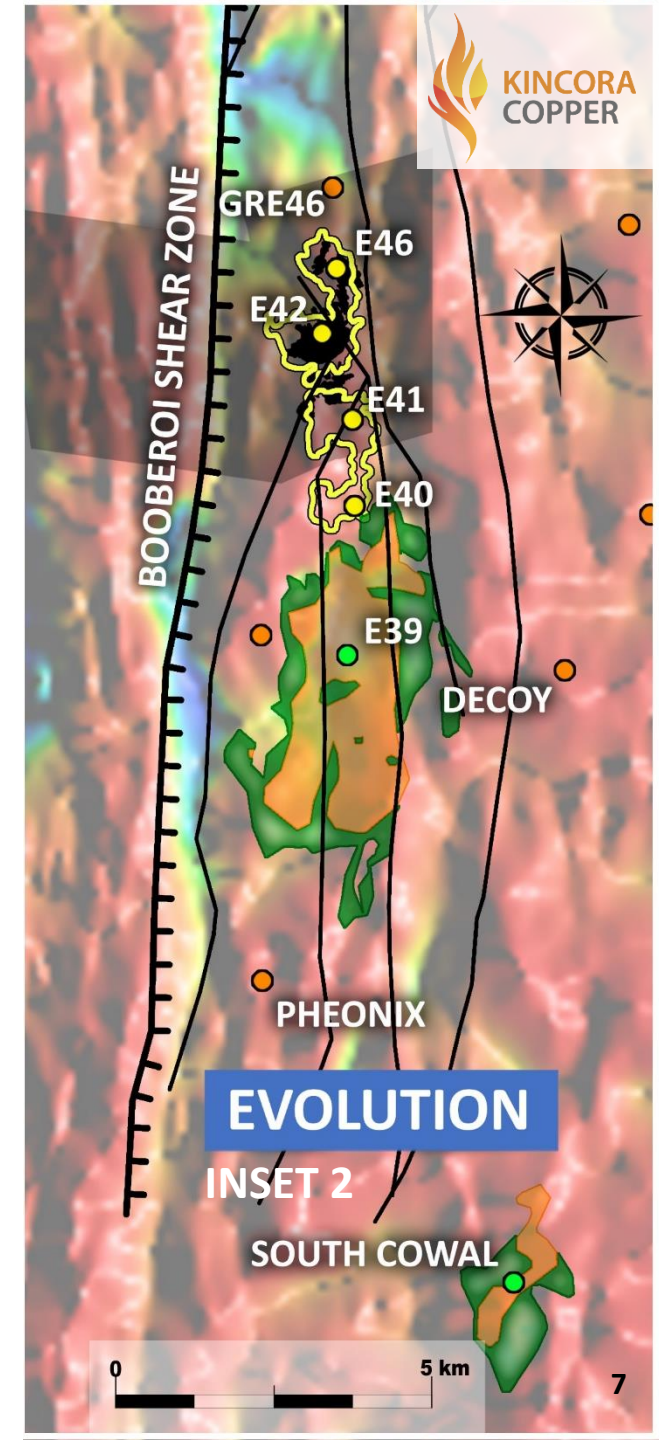
GEOCHEMISTRY

- > 0.2 g/t Au
- > 0.1 % Cu
- > 0.05 % Cu
- Sericite-pyrite Alteration
- Cowal Mine

FAULTS & LINEAMENTS

- Major Shear Zone
- Faults
- Inferred Splay Fault

Background Magnetics



District geological model and deposit styles

Epithermal, Quartz-Carbonate-Base Metal Gold Zone

	Fairholme	Gateway	Cowal - E42 - E46 - E41 - GRE42 9.7 Moz Au
	Jemalong	Jemalong Channel Edols	

CURRENT focus of Exploration at:

- Cowal Gold Corridor for Evolution
- Gateway & Jemalong for Kincora

Endowment of Cowal gold corridor >14Moz Au (current focus of 175,000m drilling program)

	Breccia
	Lithocap
	Volcaniclastic Rock
	Volcaniclastic Sandstone
	Limestone
	Early-Inter-Mineral QMP
	Pre-Mineral QMP
	Pre-Mineral Monzonite
	Skarn
	Porphyry Stockwork
	Quartz-Carbonate-base metal vein
	Sericite-Quartz
	Orthoclase-Albite
	Sodic / Sodic-Calcic
	Potassic (Calc-Potassic)

Estimated endowment of Marsden pre being dismembered was potentially ~5Mt Cu & ~8-10Moz Au

"Finger porphyry" Target Zones

	Fairholme	Anomaly 2 Driftway C	Cowal - Marsden - Milly Milly - E39, E43 - South Cowal >0.5Mt Cu & >1Moz Au
	Jamalong	Websters	

PREVIOUS focus of Exploration at:

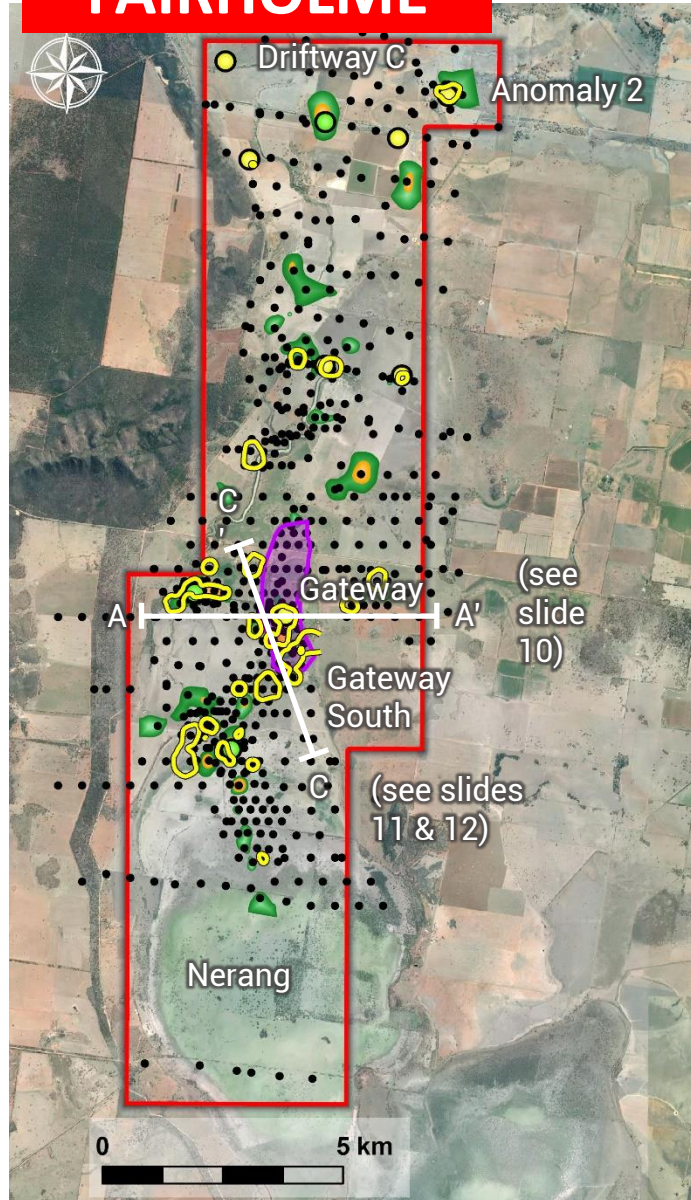
- Cowal pre Evolution
- Gateway pre Kincora



Alkalic Porphyry Model – Macquarie Arc example (adopted from Alan Wilson 2003)

New exploration approaches have yielded results

FAIRHOLME



- Multiple systems
- Multiple levels in the porphyry system
- Large mineralized footprints
- Relatively limited drilling at Fairholme
- Even more limited effective drilling for non-porphyry targets

PROSPECTS & DEPOSITS

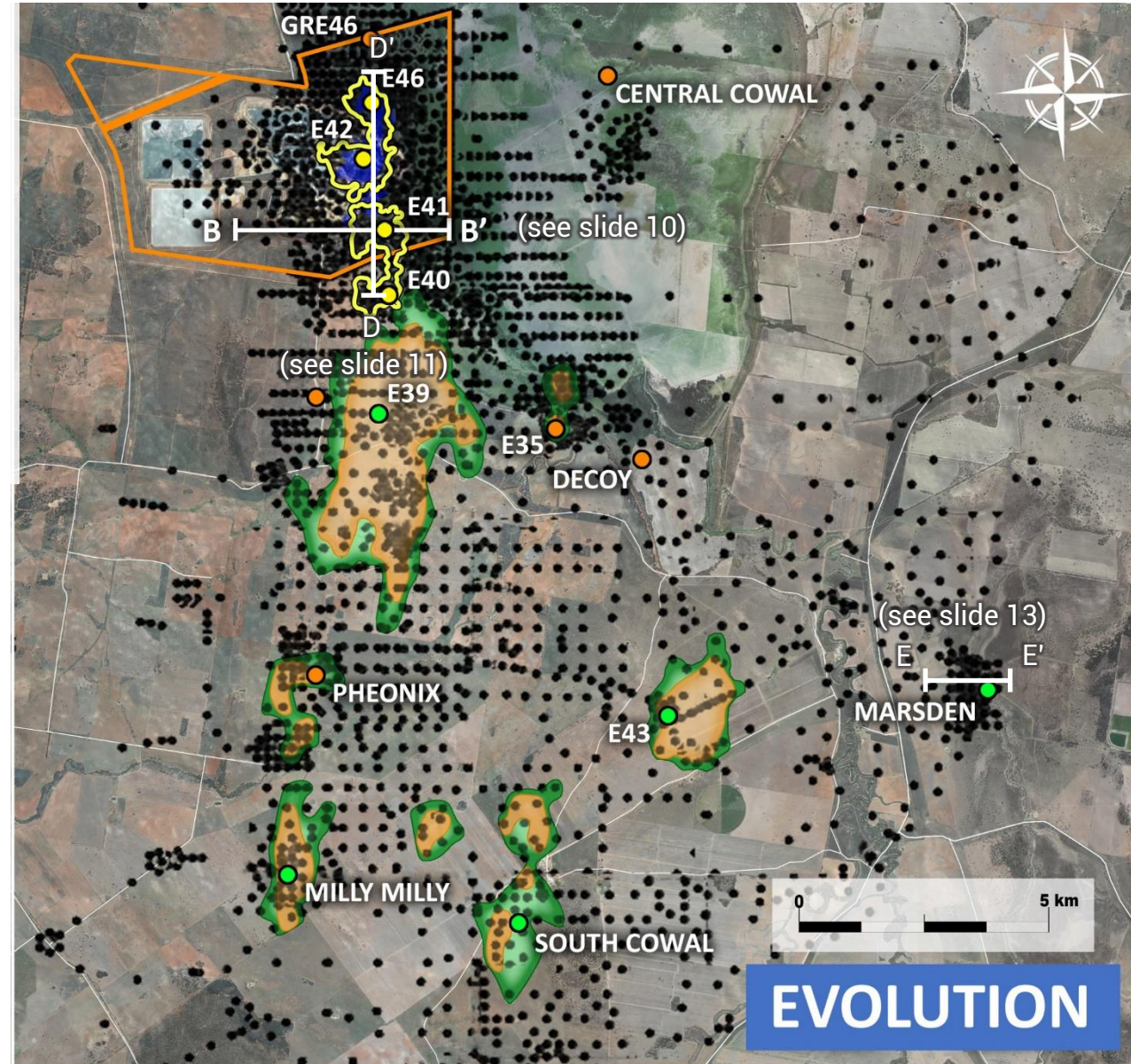
- Gold
- Gold-Copper
- Porphyry
- Cowal Resource

GEOCHEMISTRY

- > 0.2 g/t Au
- > 0.1 % Cu
- > 0.05 % Cu
- Sericite-pyrite alteration
- Cowal Mine

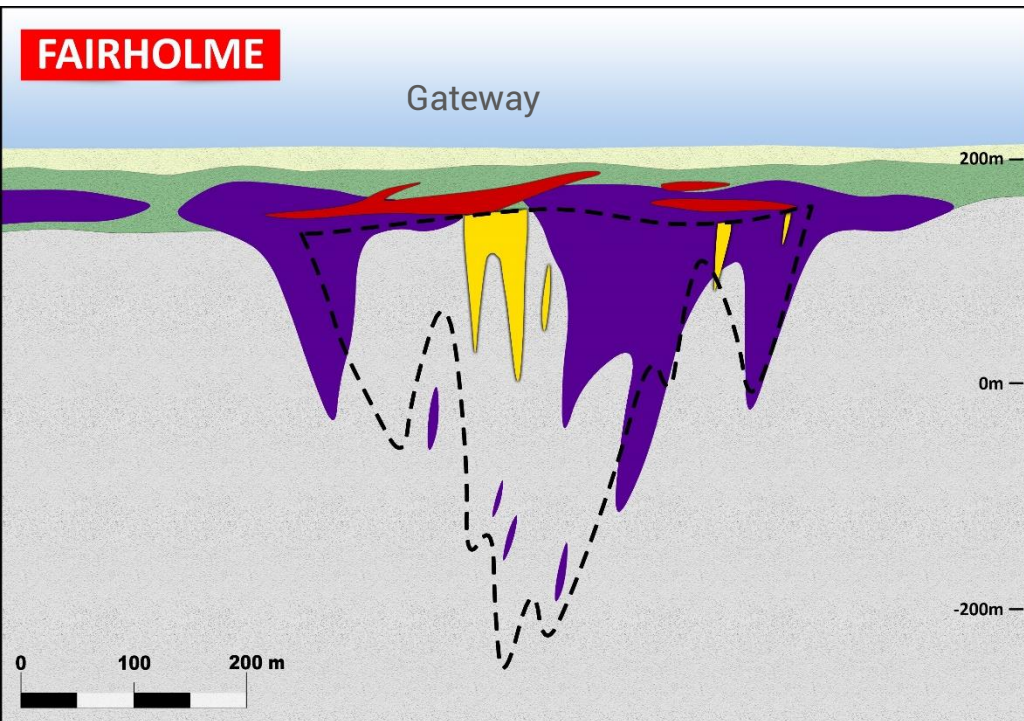
DRILLING

- Historic Drill Holes



EVOLUTION

Structurally controlled gold systems

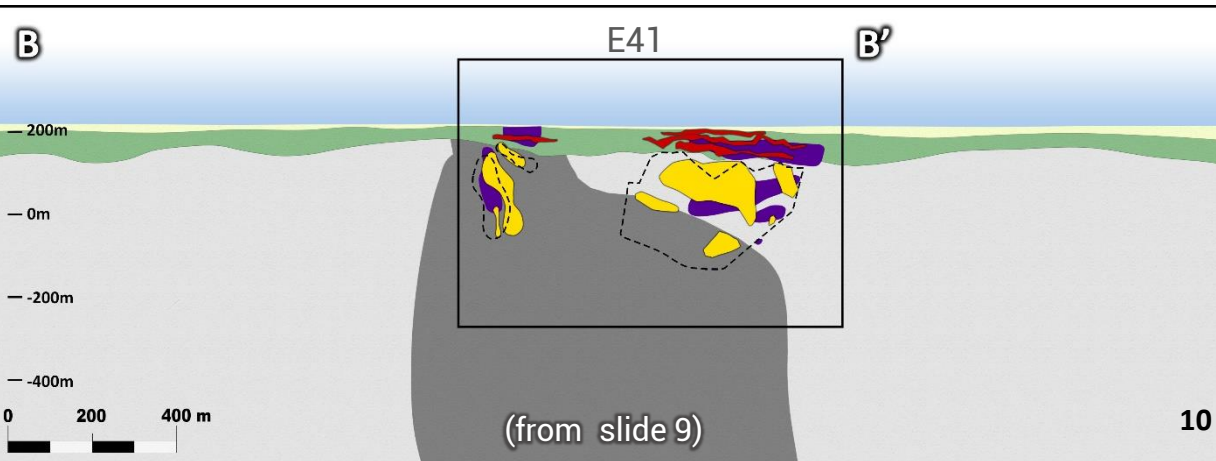
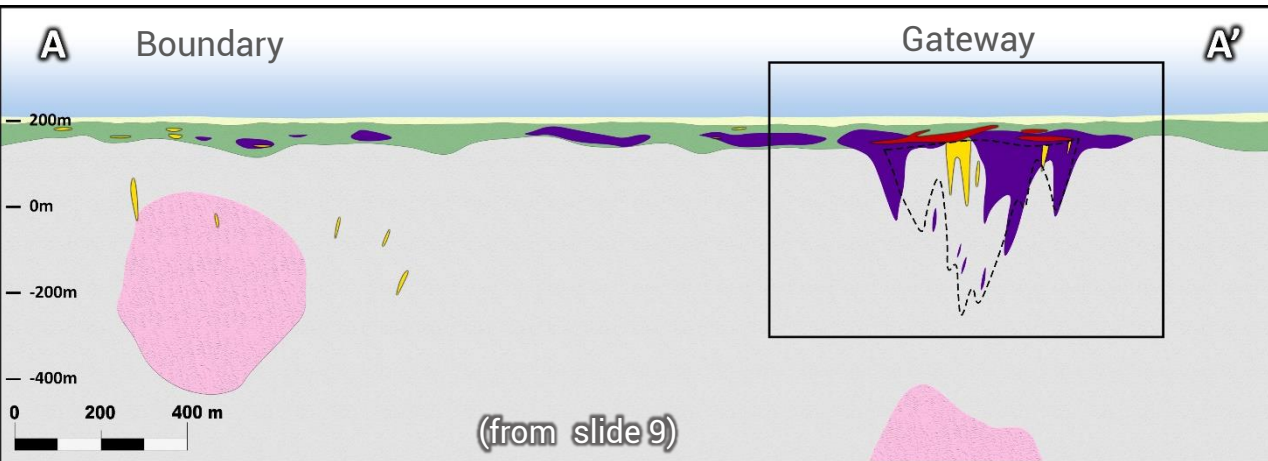
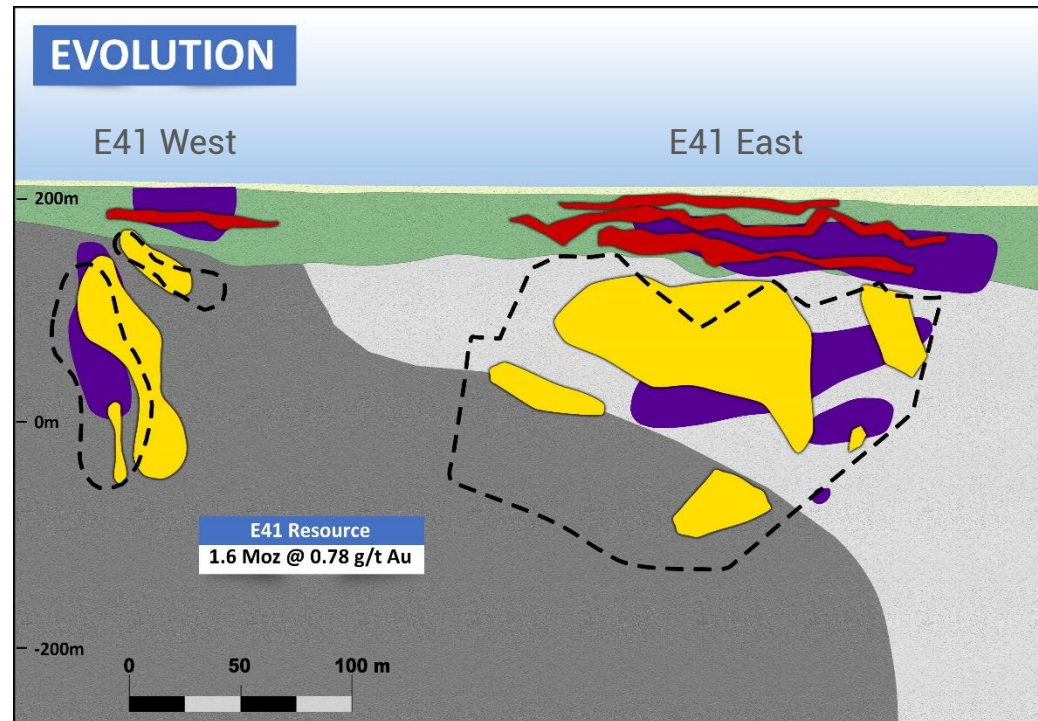


Geochem Anomalies

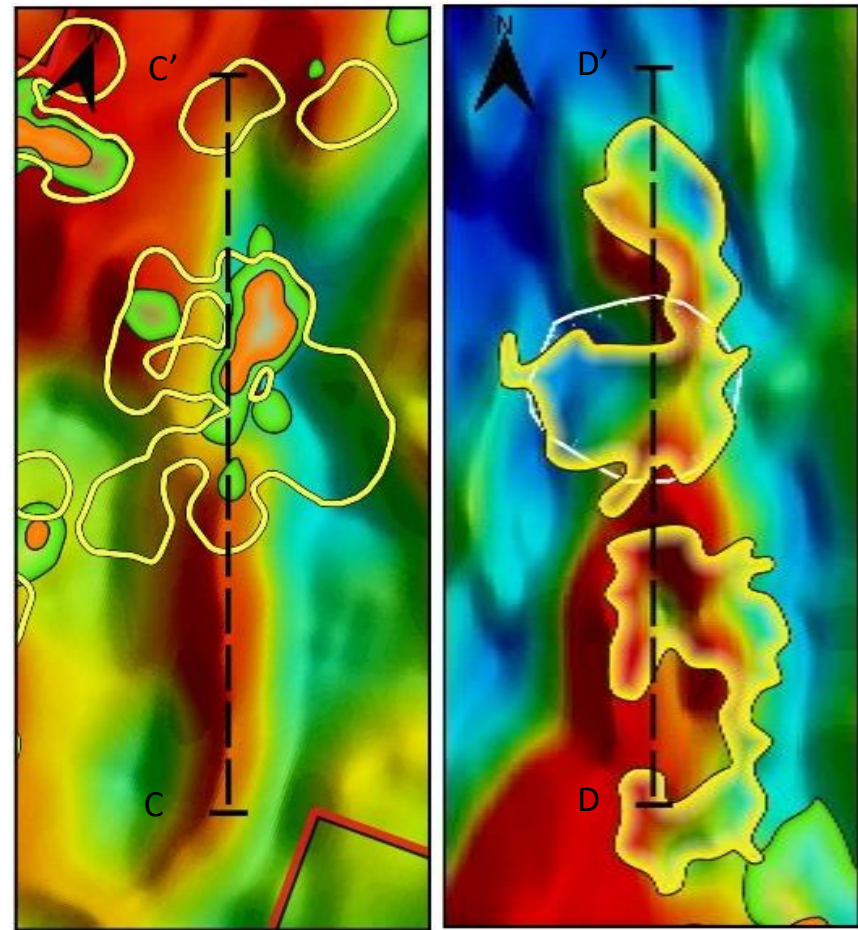
- Primary Au (>0.4 g/t)
- Supergene Au (>0.4 g/t)
- Zn > 100 ppm
- Sericite-Carbonite Alteration

Lithology

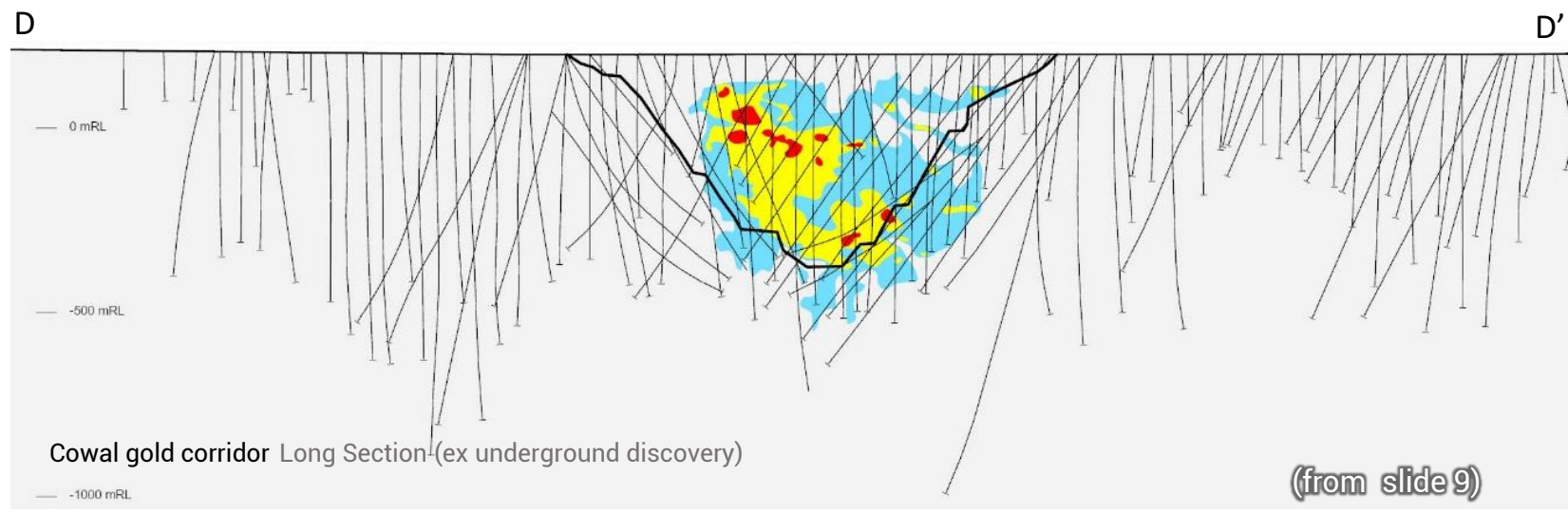
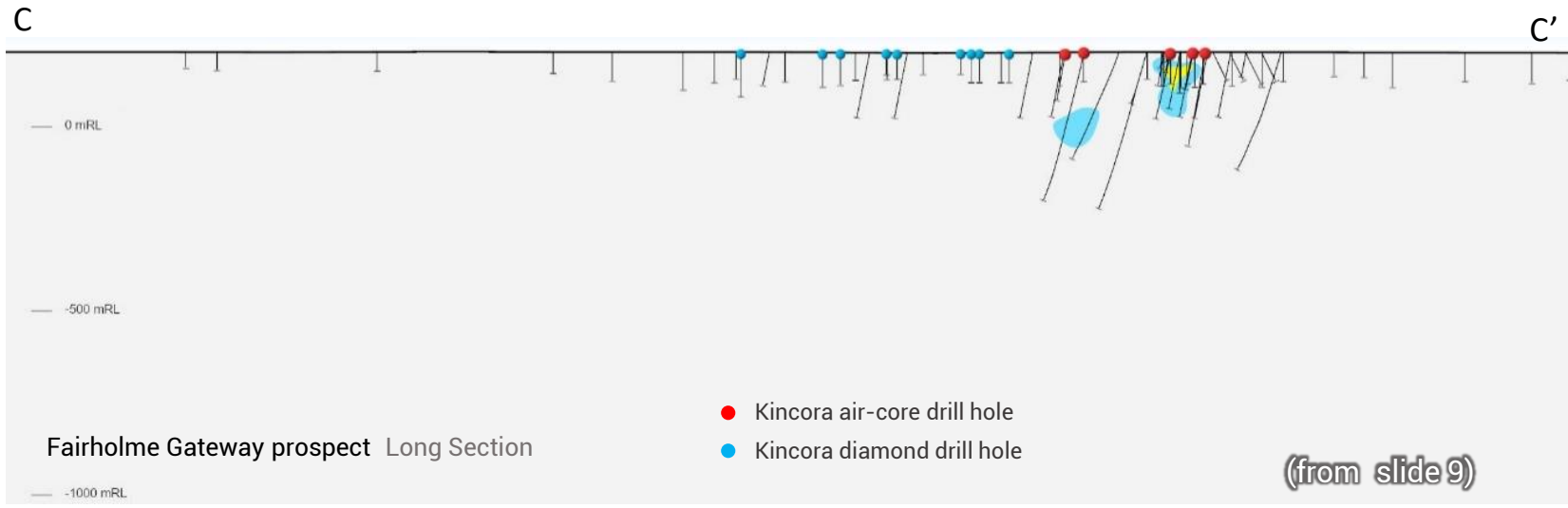
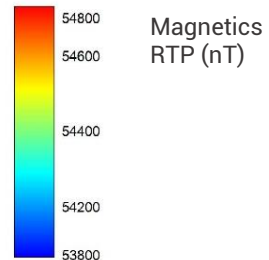
- Transported
- Regolith
- Volcanics, Diorite sill
- Mafic monzonite
- Mag high anomalies associated with intrusion



Structurally controlled gold systems



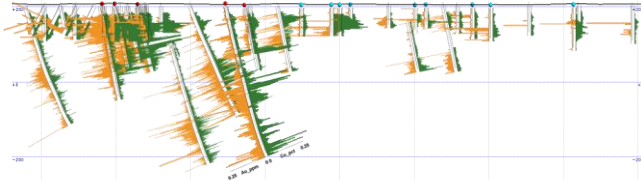
- >0.1 g/t gold
- >0.1 % copper
- >0.05 % copper



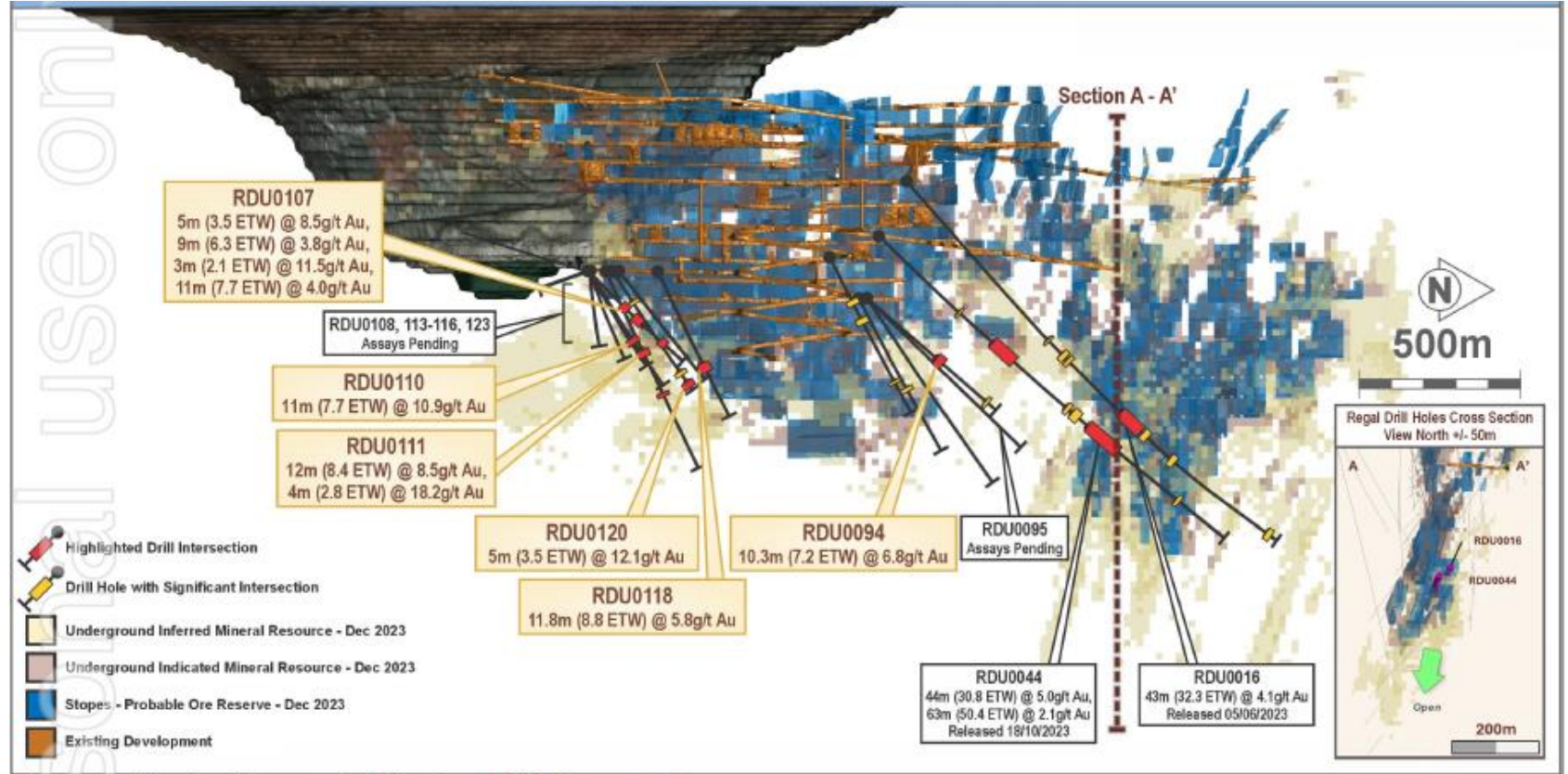
- E42 open pit
- 2 g/t gold
 - 1 g/t gold
 - 0.4 g/t gold

Fairholme Gateway v Cowal Gold Corridor

Gateway – long section (see slide 12)



Cowal Gold Corridor – long section (see slide 2)



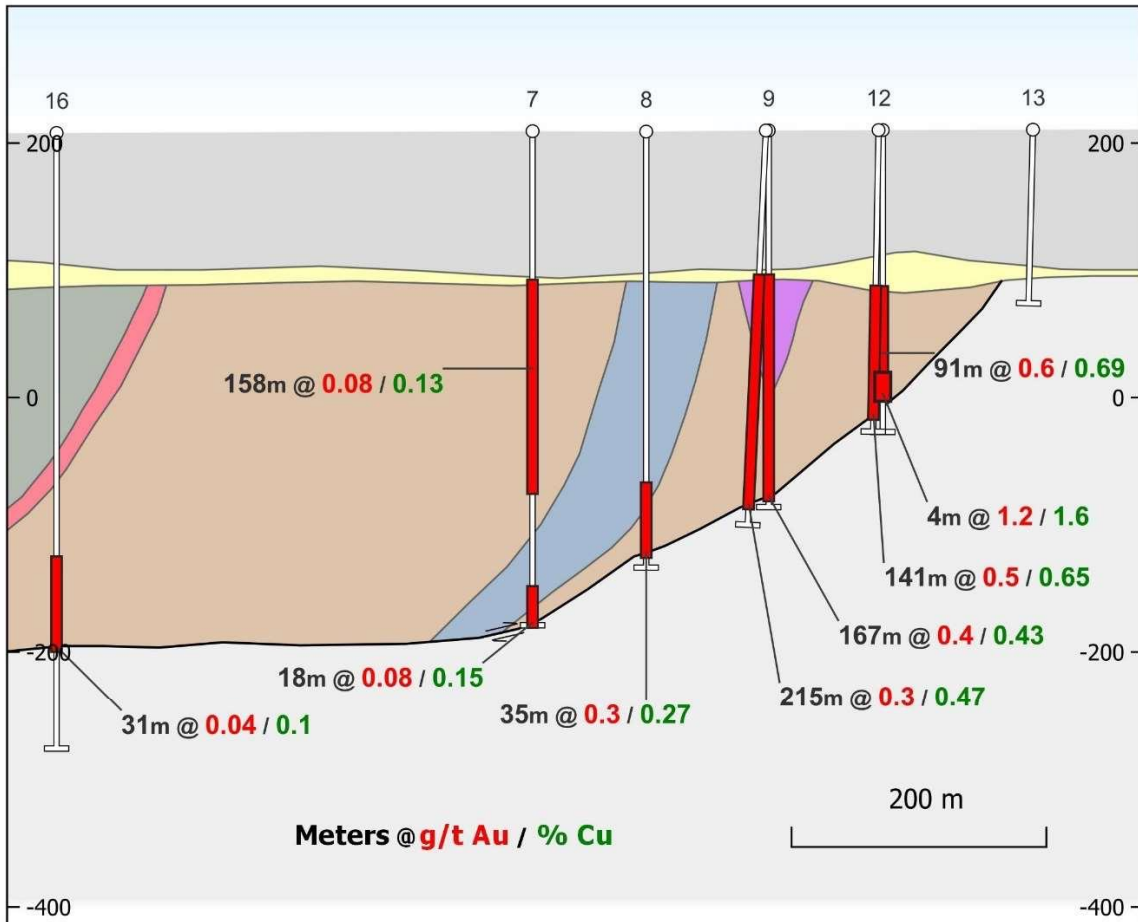
Long section looking west at the Cowal Underground

Marsden is a typical zone Macquarie Arc porphyry

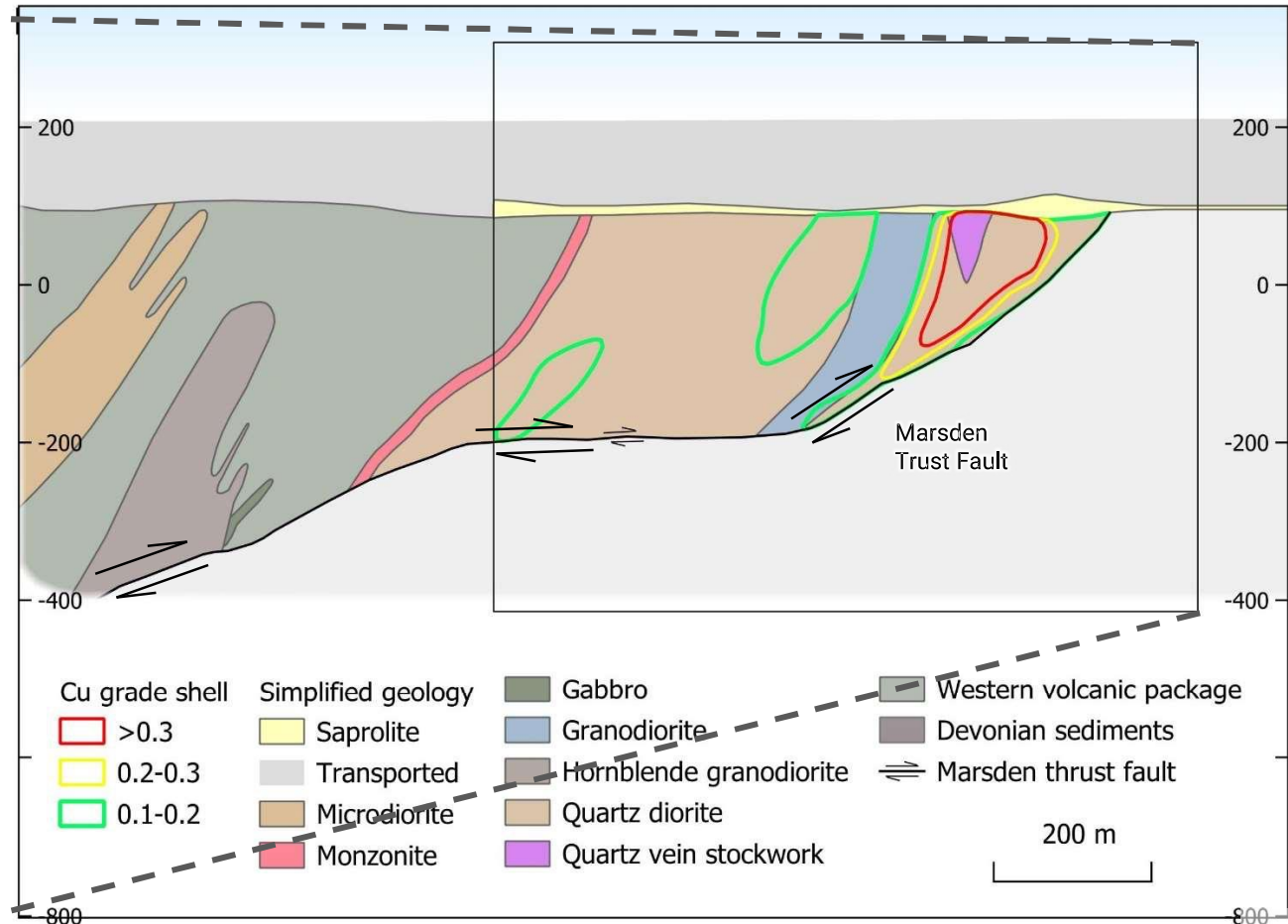
- **Estimated endowment of Marsden pre being dismembered was potentially ~5Mt Cu & ~8-10Moz Au**

Base of system is yet to identified having been dismembered by the post mineral Marsden thrust fault, limiting the size of the currently defined mineral system
Favorable grades and a zoned Macquarie "finger" porphyry system otherwise typical of the Macquarie Arc within the Cowl Intrusive Complex

Inset E-W section looking North



Marsden porphyry deposit E-W section looking North





KINCORA COPPER

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