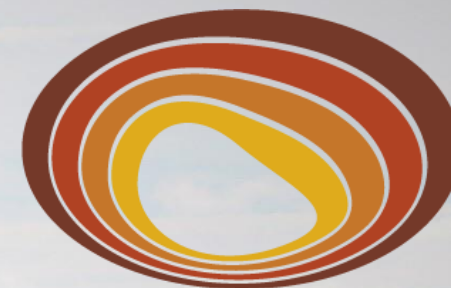


# ACQUISITION OF RED LAKE

26 NOVEMBER 2019



**Evolution**  
MINING

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This presentation contains summary information about Evolution Mining Limited (the "Company" or "Evolution") and its subsidiaries and their activities which is current as at the date of this presentation. The information in this presentation is a general background and does not purport to be complete or to provide all information that an investor should consider when making an investment decision, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. The Company is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at [www.asx.com.au](http://www.asx.com.au).

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## **Resources and reserves of Evolution**

This presentation contains estimates of Evolution's ore reserves and mineral resources. The information in this presentation relates to the mineral resources and ore reserves of Evolution is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 April 2019. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2018" released 1 February 2019 and available to view at [www.glencore.com](http://www.glencore.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report 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 original market announcement. Ernest Henry Ore Reserve is reported on a 100% basis for gold and 30% for copper.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of Evolution in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resource being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Evolution will be able to legally and economically extract them.

## **Resources and reserves of Red Lake**

Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on [www.sedar.com](http://www.sedar.com). Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it recertifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.

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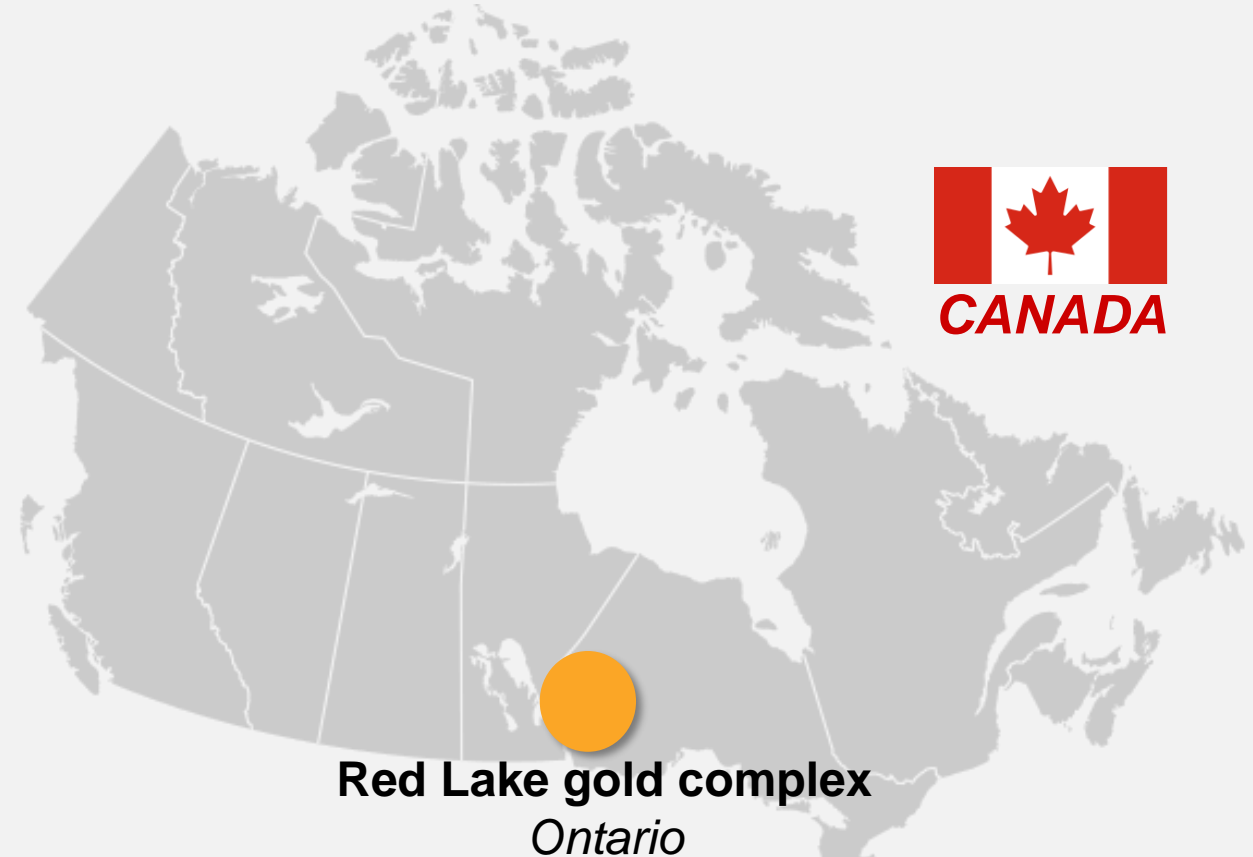
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# 1. TRANSACTION AND RED LAKE OVERVIEW

# ACQUISITION OF RED LAKE GOLD COMPLEX

- High grade, long life, underground gold mine in Canada's most prolific gold district
- Under-capitalised asset with significant turnaround opportunity
- Outstanding exploration potential with historical head grades of +20g/t Au
- Tier-1 mining friendly jurisdiction
- Transaction fully funded via 100% debt
- Reserves, Resources and production per share accretive



**Mineral Resources<sup>1</sup> of 19.4Mt grading 11.2g/t for 7.0Moz Au**  
**Ore Reserves<sup>1</sup> of 9.2Mt grading 7.0g/t for 2.1Moz Au**

1. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on [www.sedar.com](http://www.sedar.com). Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.

# TRANSACTION SUMMARY

## Transaction overview

- Evolution to acquire 100% of the Red Lake Gold Complex in Ontario, Canada, from Newmont Goldcorp Corporation
- Acquisition consideration comprising US\$375 million (A\$551 million)<sup>1</sup> payable in cash upon closing of the transaction and up to an additional US\$100 million payable upon new resource discovery (“**Contingent Consideration**”)<sup>2</sup>
- Sales and purchase agreement signed on 26 November 2019
- Transaction expected to be completed around the end of March 2020
- Evolution has committed to invest US\$100 million on existing operations and an additional US\$50 million in exploration at Red Lake over the first three years following completion of the Transaction

## Conditions

- Completion of the transaction is subject to customary conditions including Evolution receiving all required consents, permits and regulatory approvals

## Funding

- Acquisition to be funded by a new five-year A\$600 million Term Loan
- Foreign exchange exposure to acquisition price hedged

## Red Lake Transaction sources of funds

	A\$m
Syndicated Term Loan	600
<b>Total sources</b>	<b>600</b>

## Red Lake Transaction uses of funds

	A\$m
Acquisition of Red Lake	551
Transaction costs <sup>3</sup>	18
Working capital and investment at Red Lake	31
<b>Total uses</b>	<b>600</b>

(1) Assumes A\$/US\$ exchange rate of 0.68

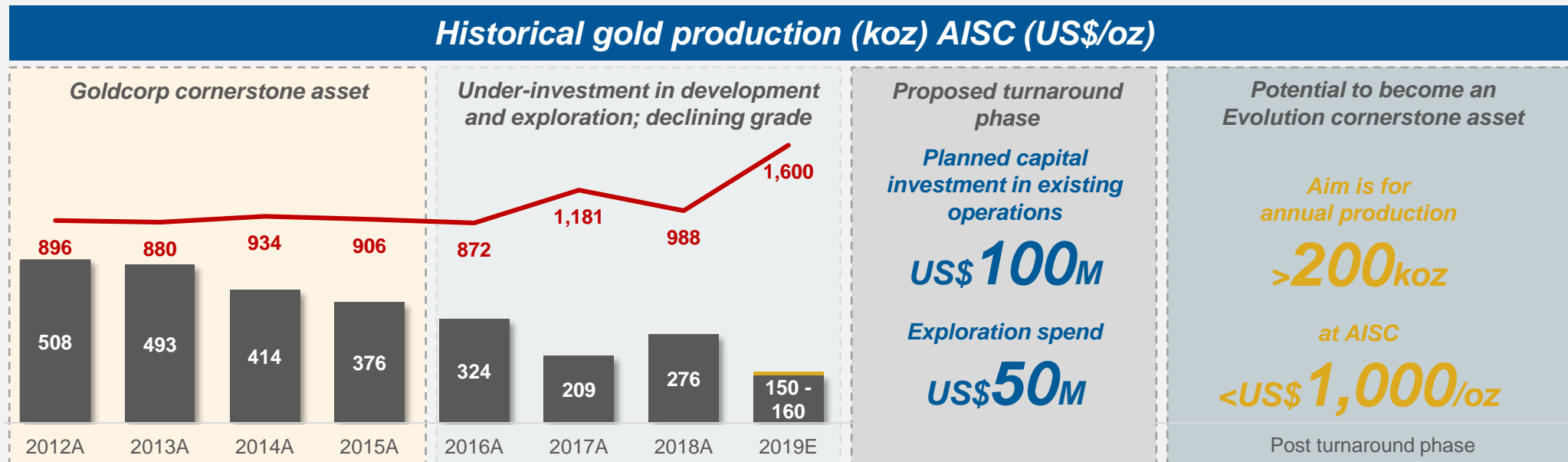
(2) Evolution has agreed to pay Newmont Goldcorp an additional US\$20 million per one million ounces of new resource discovered (“New Resources”) and added to the existing Red Lake resource base (“Existing Resources”), subject to a cap of an additional 5 million ounces of New Resources or US\$100 million in total over a 15 year period

(3) Transaction costs include Ontario land transfer tax and other associated transaction fees

# HIGH-GRADE ASSET IN ONE OF CANADA'S MOST PROLIFIC GOLD DISTRICT

*Investment phase required to rejuvenate operations and transform into cornerstone asset*

- Evolution's aim is for Red Lake to become a cornerstone asset with annual production in excess of 200koz per annum at an All-in Sustaining Costs (AISC) below US\$1,000 per ounce
- Under-investment in development and exploration in recent years
- Committed three year US\$100 million investment phase to recapitalise asset, increase mining rates, reduce costs and restore asset to profitable production
- Low production and elevated AISC during three year turnaround

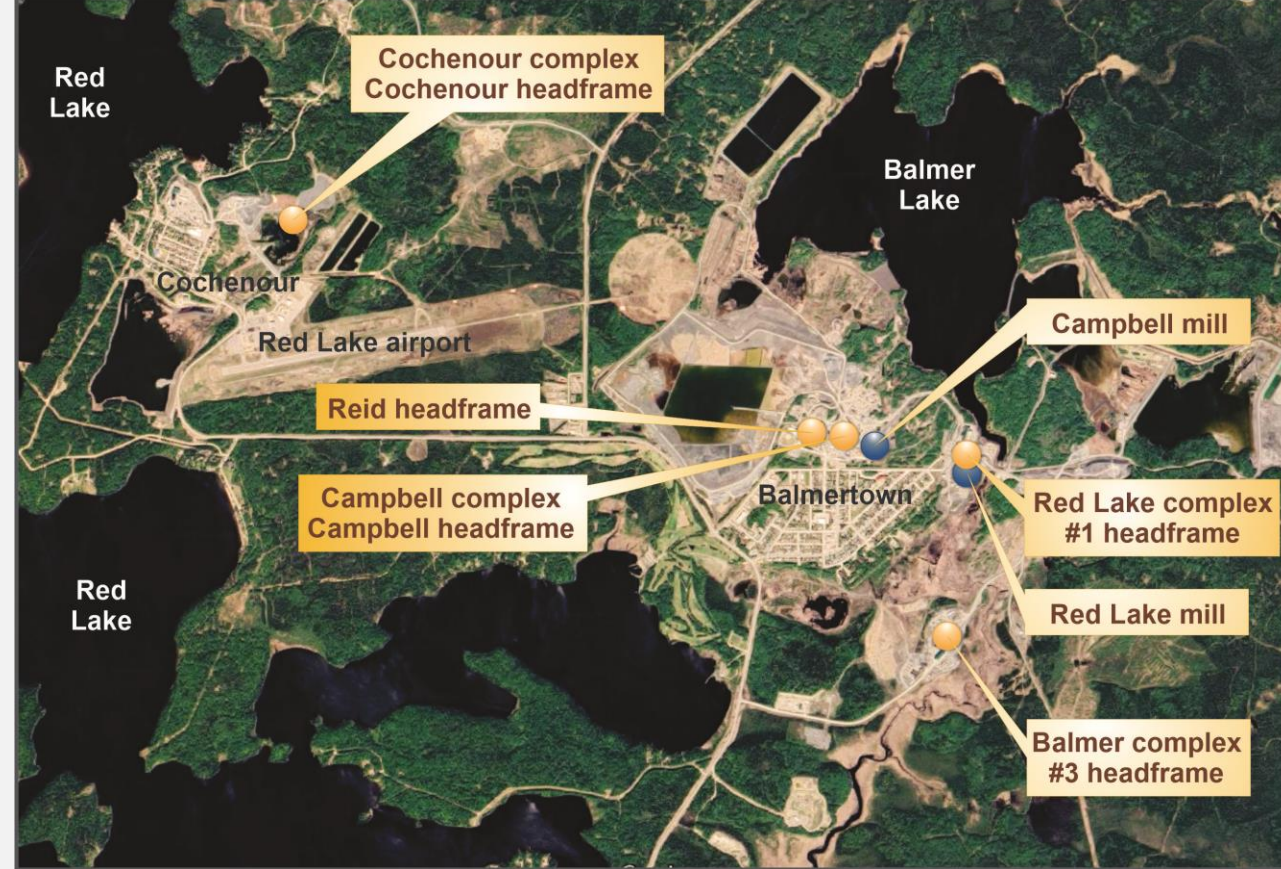




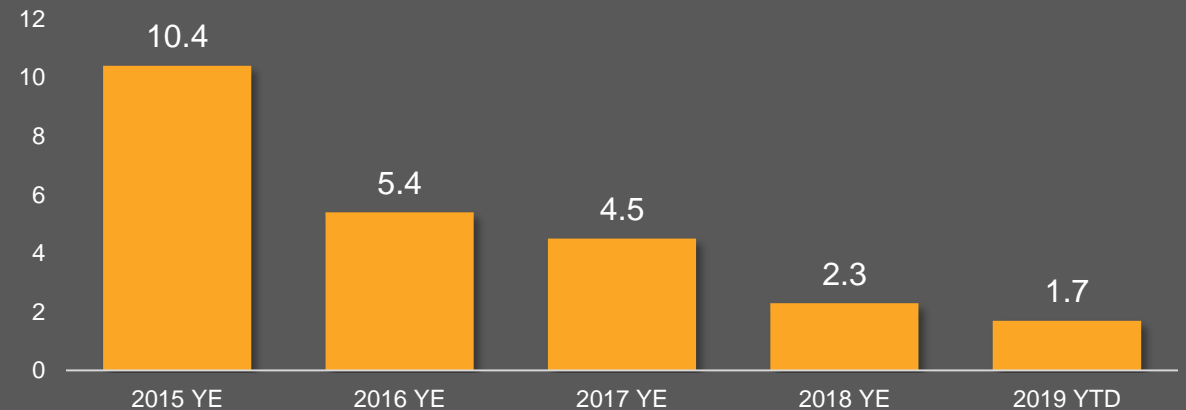
# RED LAKE OVERVIEW

Current ownership	▪ Newmont Goldcorp 100%
Location	▪ North western Ontario, Canada
Tenement package	▪ ~460km <sup>2</sup>
Commencement year	▪ Mining operations commenced in 1949
Production	▪ Gold
Plant capacity	▪ 1.1Mtpa
CY2018A production and AISC	▪ 276koz @ US\$988/oz
CY2019F production and AISC	▪ 150 – 160koz @ ~US\$1,600/oz
FY2020F Evolution attributable production and AISC <sup>1</sup>	▪ 30 – 35koz @ A\$2,250 – A\$2,400/oz
Current Life of Mine	▪ 2032
Reserves (as at 30 June 2018) <sup>2</sup>	▪ 9.2Mt @ 7.0g/t for 2.1Moz Au
Measured & Indicated Resources (as at 30 June 2018) <sup>2</sup>	▪ 19.4Mt @ 11.2g/t for 7.0Moz Au

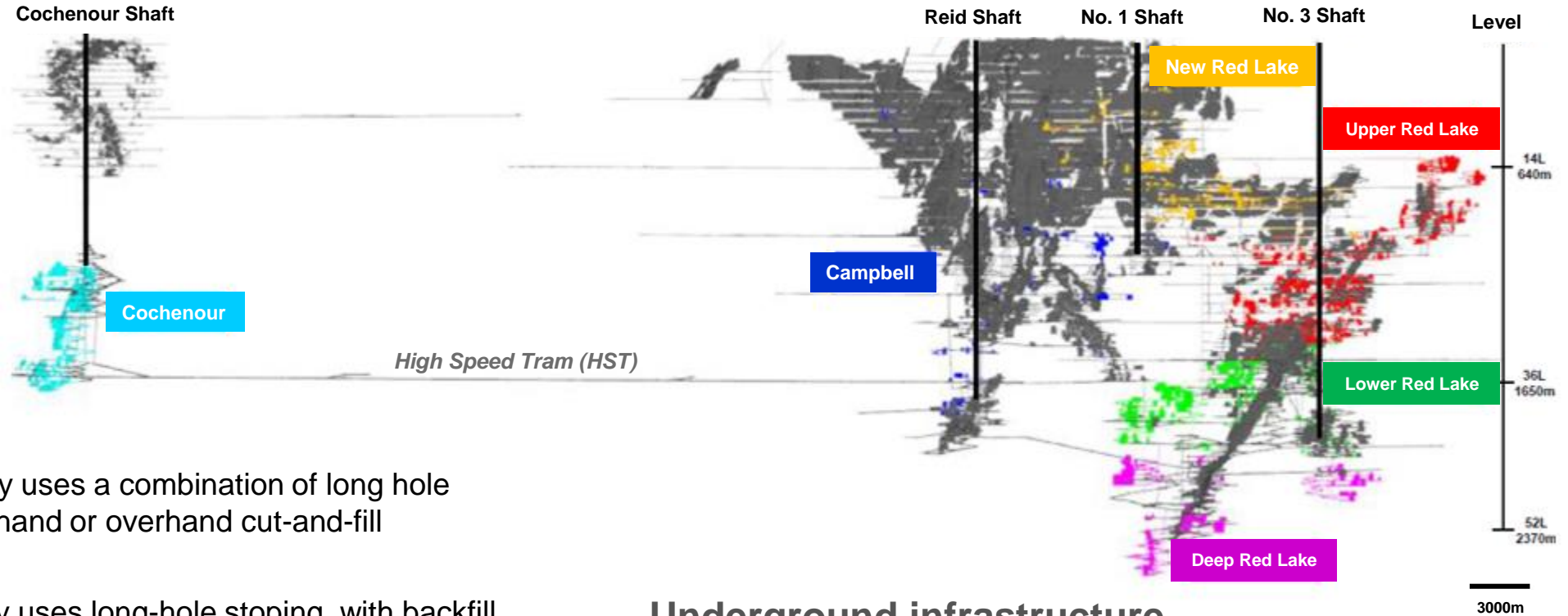
1. Three months attributable production to Evolution in FY2020 assuming Red Lake transaction completion on 31 March 2020. Group FY20 guidance will be updated post completion of transaction.
2. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on [www.sedar.com](http://www.sedar.com). Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.
3. Per million hours



## Strong safety culture – Total Recordable Injury Frequency (TRIF)<sup>3</sup>



# MINING



- Red Lake Complex currently uses a combination of long hole stoping, mechanised underhand or overhand cut-and-fill techniques
- Campbell Complex primarily uses long-hole stoping, with backfill of stope excavations completed on an as-needed basis

## Evolution's planned operational improvements include:

- Improved drill and blast practices to increase mining recovery and reduce dilution
- Improve mining fleet efficiency and effectiveness
- Rationalisation of material movement

## Underground infrastructure

- All three complexes are interconnected underground
- Access is through one of five shafts: Cochenour, Reid, Campbell, No.1 and No. 3
- Ore and waste is moved via internal passes, trams and ramp trucking
- Ventilation is a push-pull system consisting of 4 intake and 5 exhaust fans, 15 underground booster fans

# PROCESSING

Two mills with total capacity of 1.1Mtpa – Red Lake and Campbell Complex

Red Lake Complex consists of the crushing plant, processing plant and paste fill plant

- Facilities utilise conventional crushing and grinding, gravity concentration and CIP. The processing plant also employs a typical sulphide floatation circuit generating a bulk sulphide concentrate

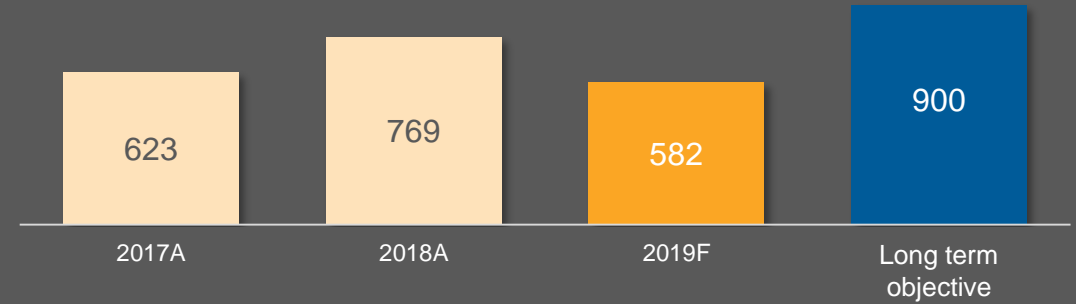
The Campbell Complex uses conventional crushing and grinding which is followed by gravity concentration to recover free-milling gold

Refractory gold is recovered by floatation followed by pressure oxidation, neutralisation and CIL

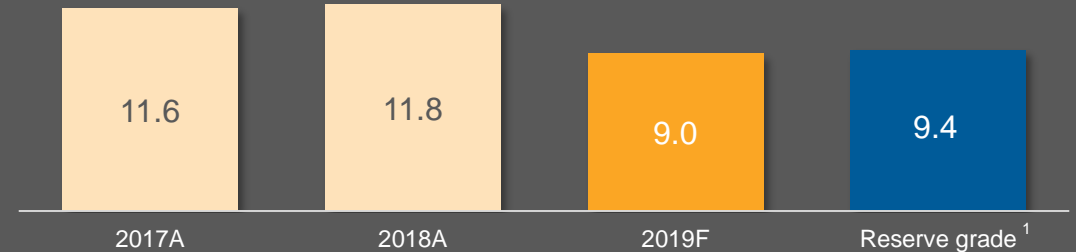
Evolution's planned operational improvements include:

- Optimise processing plants by consolidating processing facilities
- Install and commission Acacia reactor to improve gold recovery
- Optimise process flowsheet and strategic blending of mill feed

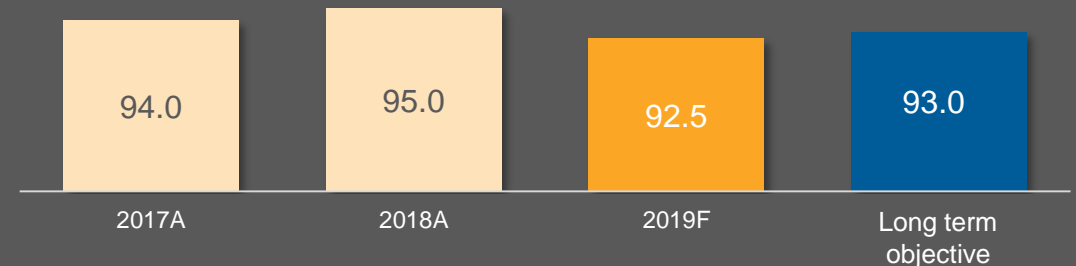
Ore milled (kt)



Head grade processed (g/t)



Recovery rate (%)

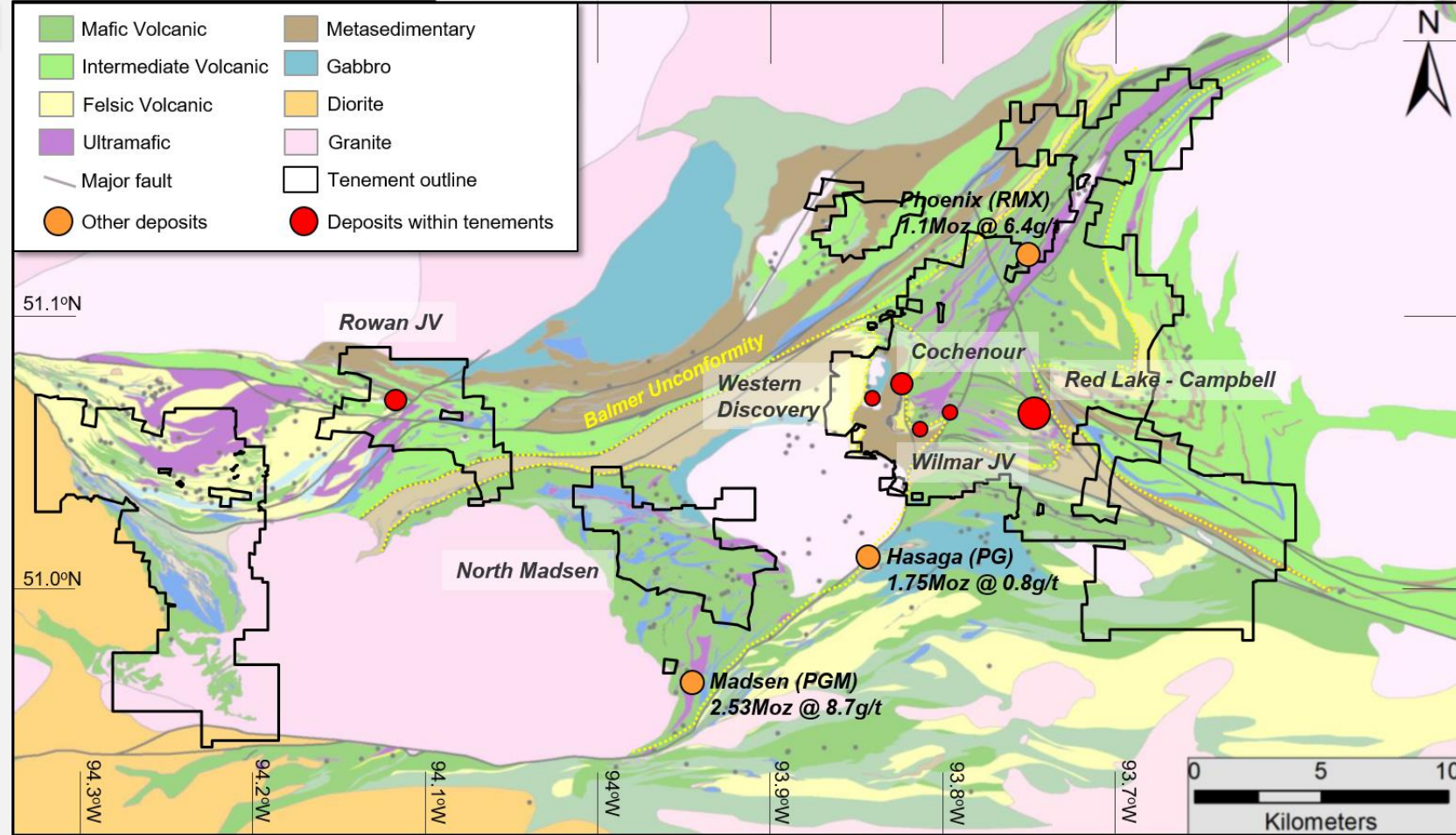


1. Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018. Reserve grade is exclusive of low-grade stockpiles

# IMMENSE REGIONAL EXPLORATION UPSIDE

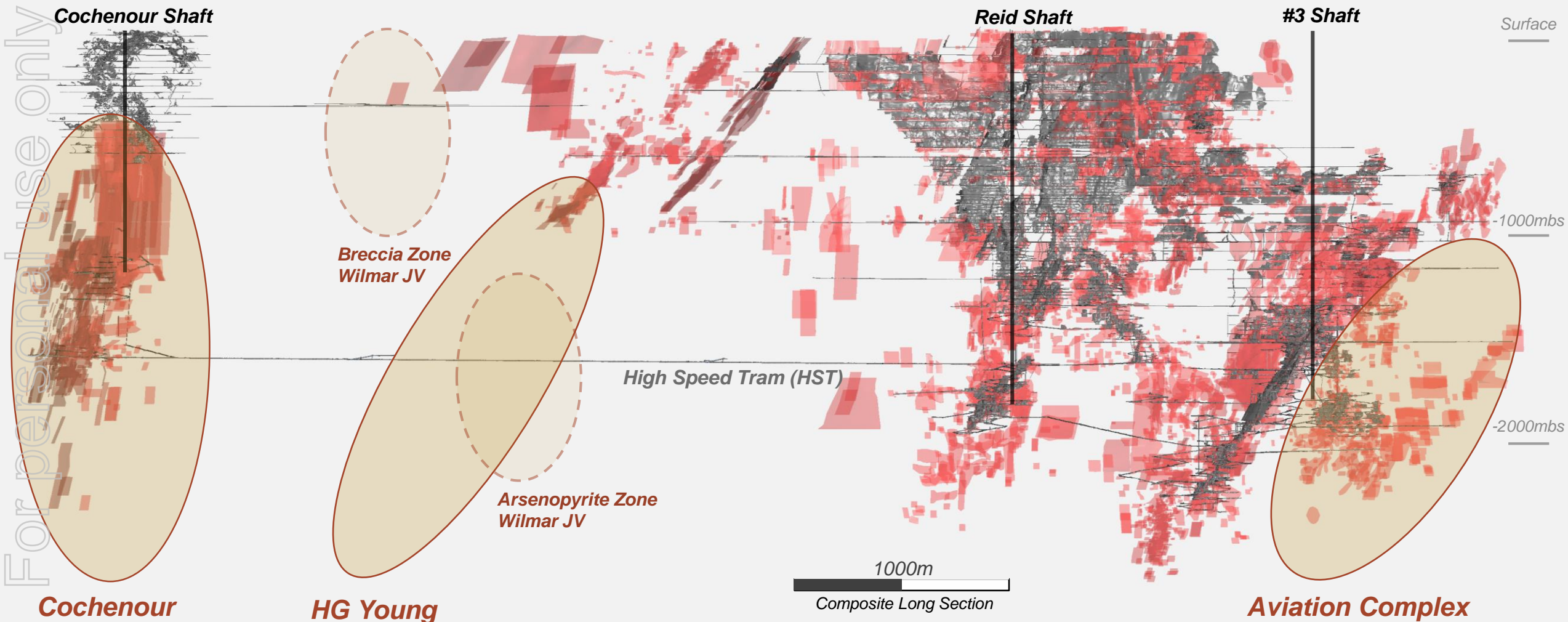
## Historic production of over 25Moz at +20g/t

- One of the largest, highest grade gold camps in North America with a 457km<sup>2</sup> land package in a highly prospective district
- Mineral Resource<sup>1</sup>: 19.4Mt at 11.2g/t Au for 7.0Moz
- Ore Reserve<sup>1</sup>: 9.2Mt at 7.0/t Au for 2.1Moz
- Commitment to a US\$50 million exploration expenditure over three years with a planned drill program of 100,000 metres per annum
- Significant upside identified at Red Lake – Campbell and Cochenour complexes along with excellent long term regional potential to grow the current Resource base
- Highest priority targets include:
  - Cochenour – Upper Main Zone, INCO
  - Red Lake – Aviation Complex
  - HG Young
- Strong potential to find additional high-grade ore bodies as a result of very small geometric footprint of this style of mineralisation



1. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on [www.sedar.com](http://www.sedar.com). Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.

# SIGNIFICANT MINE LIFE EXTENSION POTENTIAL



 Short-term mine extension targets

 Other near-mine targets

 Mineralisation wireframes

 Existing mine development

# FOOTHOLD IN PREMIER HIGH GRADE GOLD DISTRICT

## Regional opportunity

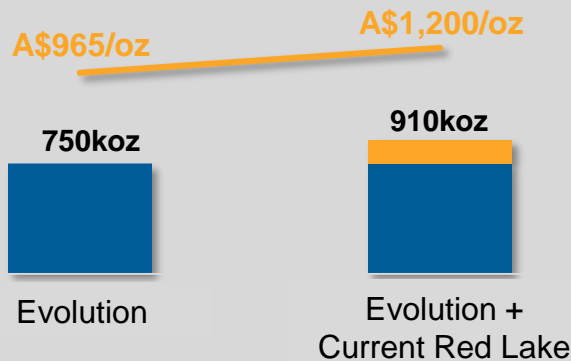
- Acquisition of Red Lake establishes a 'beach-head' operation for Evolution in one of Canada's most prolific gold districts
- Six active joint ventures in addition to 100% owned tenements totaling over 45,000 hectares in highly prospective Balmer assemblage stratigraphy
- A number of quality projects in the area are within trucking distance of the Red Lake mills
- Opportunity to expand footprint over time through regional consolidation

Major projects within 150km



# PRO FORMA ACQUISITION METRICS

## Production and AISC<sup>1</sup>



*Planned turnaround phase at Red Lake aimed at increasing Group production and reducing AISC*

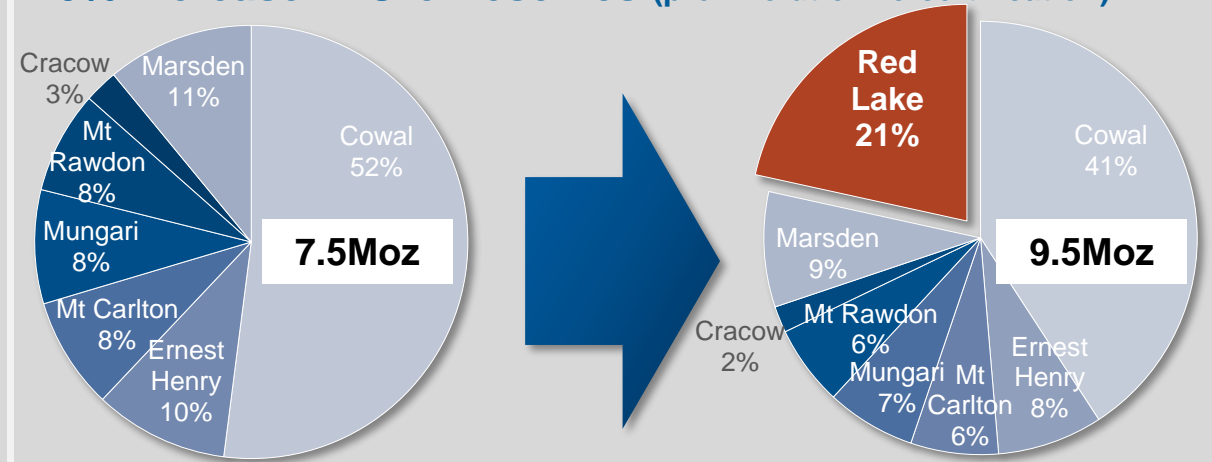
1. Evolution: FY20 production and AISC guidance midpoint  
Current Red Lake: Assumes CY20 production of 160koz at AISC of US\$1,600/oz

## 22% increase in production from a long life asset

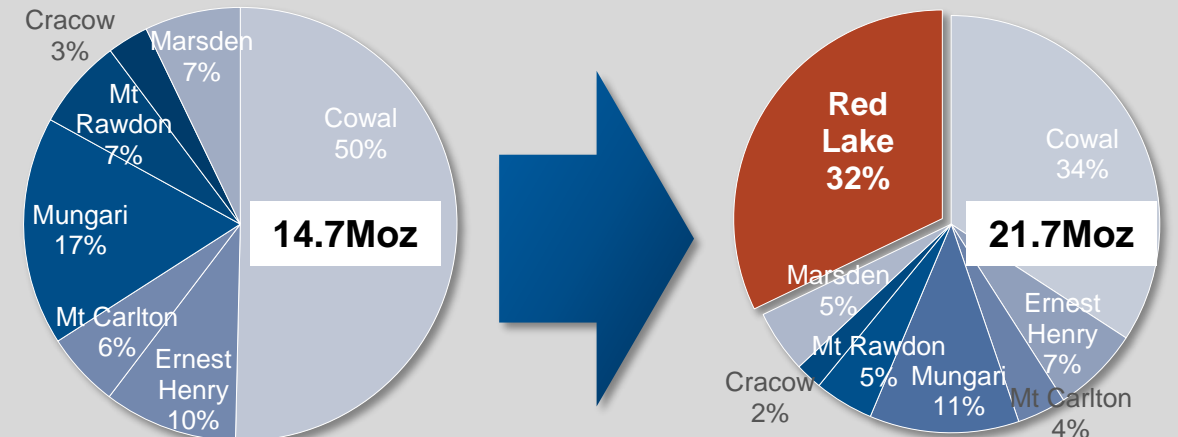
### FY19A production contribution



## 25% increase in Ore Reserves (pre Evolution re-certification)<sup>2</sup>



## 46% increase in Mineral Resources (pre Evolution re-certification)<sup>2</sup>

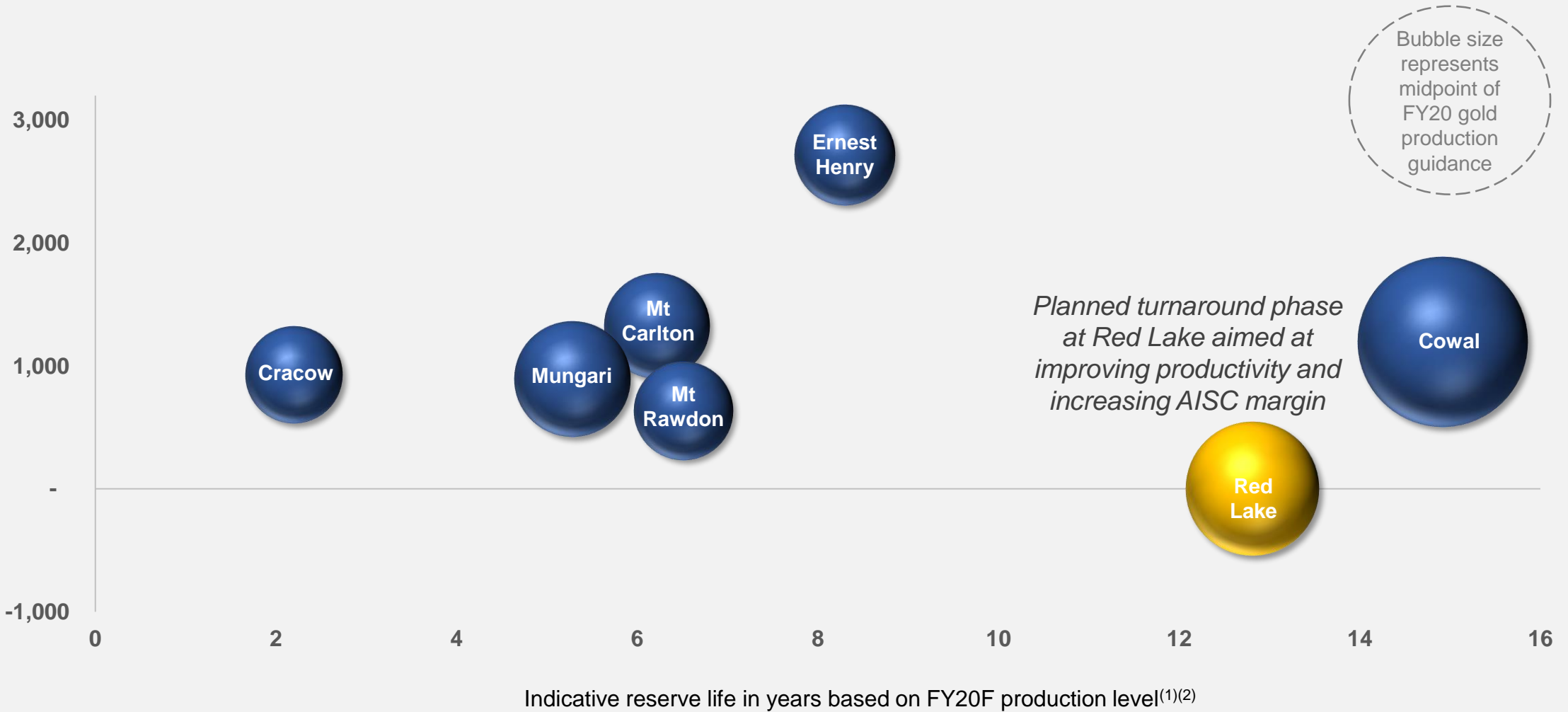


2. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on [www.sedar.com](http://www.sedar.com). Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.

# LONG LIFE WITH MARGIN EXPANSION OPPORTUNITY

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Current indicative AISC margin (A\$/oz)  
(Gold price of A\$2,150/oz less FY20F AISC guidance)<sup>(1)</sup>



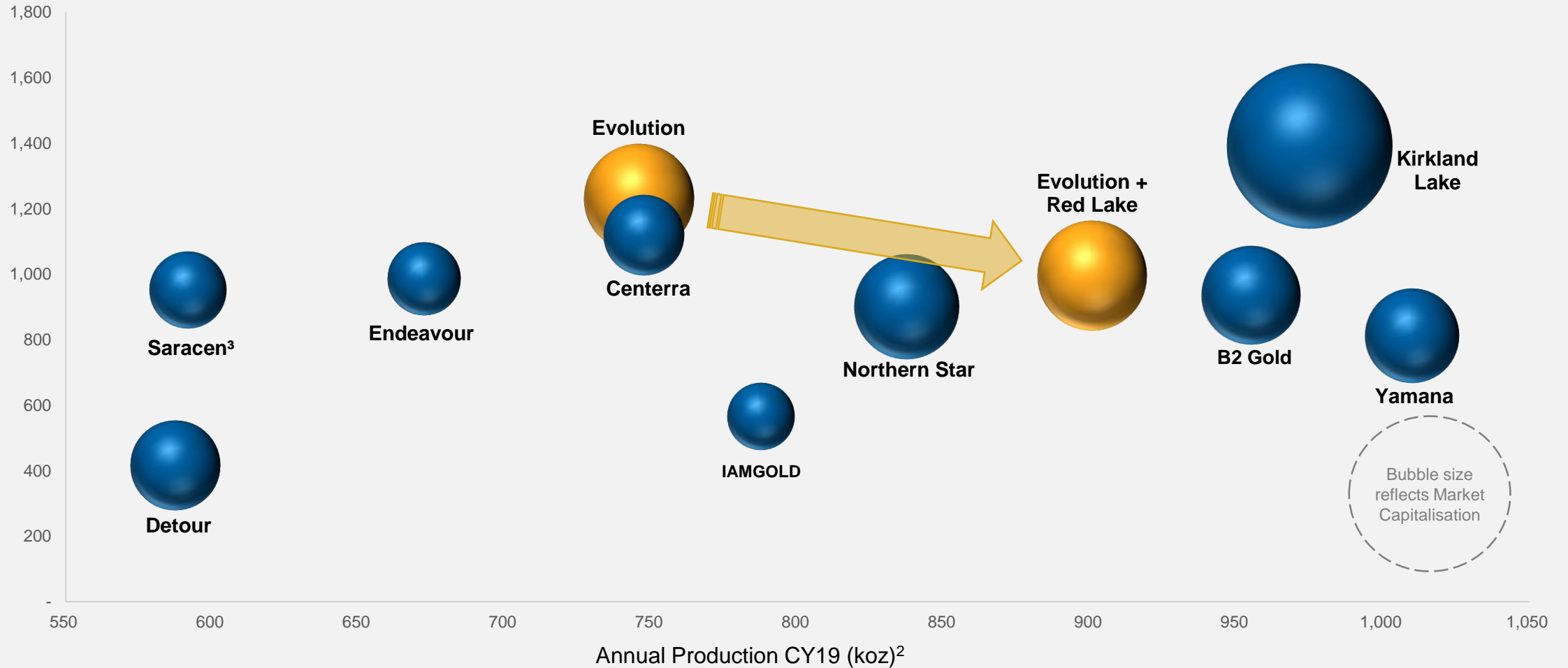
Source: Data sourced from company reported figures and guidance

<sup>1</sup> Based on company guidance. <sup>2</sup> Calculated based on latest reserves divided by FY20F production <sup>3</sup> Red Lake reserve life based on Goldcorp's non-JORC 30 June 2018 Ore Reserves



# ENHANCE POSITION AS LEADING MID-TIER PRODUCER

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Source: Company filings.

<sup>1</sup> Mid-point of CY19 guidance used for North American peers and Red Lake. Weighted average of 1H CY19 AISC and FY20 AISC guidance used for Evolution, Northern Star and Saracen. Assumes A\$/US\$ exchange rate of 0.6800

<sup>2</sup> Mid-point of CY19 guidance used for North American peers and Red Lake. Evolution, Northern Star and Saracen based on 1H CY19 production plus 50% of FY20 production guidance

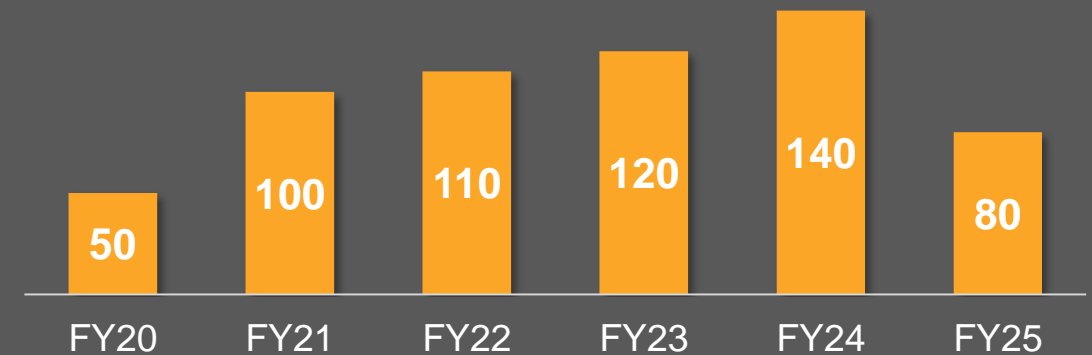
<sup>3</sup> Saracen shown on a pro-forma basis adjusted for acquisition of 50% of the KCGM Super Pit



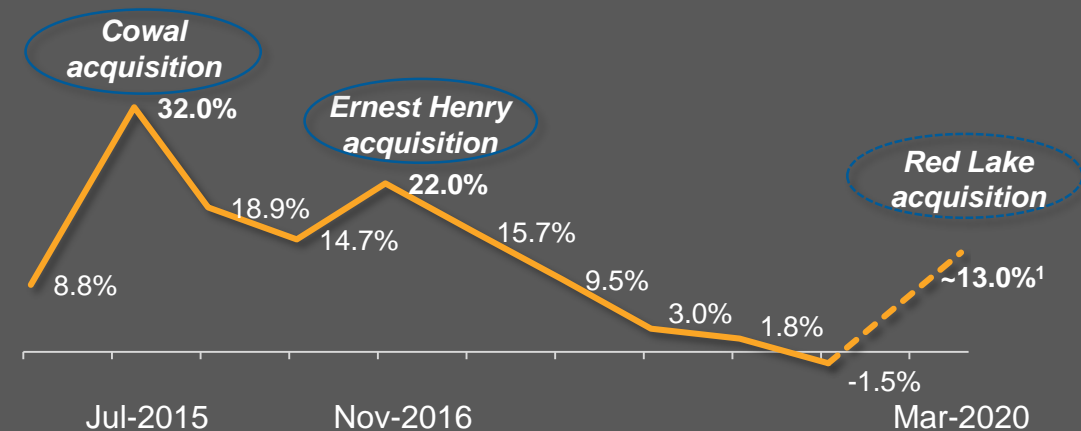
# STRONG BALANCE SHEET MAINTAINED

- Red Lake Transaction funded by new debt tranche
  - 5-year term loan of A\$600 million
  - 3-year performance bond facility of C\$125 million
- Existing facilities renewed for 3-years
  - Revolver facility of A\$360 million
  - Performance bond facility of A\$175 million
- Continued strong support from banking syndicate of company with improved terms and unsecured facilities
- Modest level of gearing of ~13%<sup>1</sup> expected at completion of Transaction
- Ernest Henry term loan facility to be fully repaid upon completion of Transaction (A\$250 million)
- Liquidity in excess of A\$600 million expected at completion
- Red Lake funding allows for unchanged dividend policy
  - Payout based on group cash flow before debt
  - Targeting payout rate of 50%

## Red Lake facility amortisation schedule (A\$M)



## Evolution historic gearing ratio (%)



# CONTINUATION OF PORTFOLIO UPGRADE STRATEGY

## Acquisition of high-grade, long life asset – Red Lake

- Historical production of more than 25Moz at an average grade of +20g/t
- Mineral Resources and Ore Reserves support a current 13 year Life of Mine Plan
- Located on a large 457km<sup>2</sup> land package in a Tier-1 gold mining jurisdiction
- Under-capitalized asset with near-term opportunities to strategically deploy capital and unlock value
- Well-endowed Archean greenstone gold camp with limited exploration drilling in recent years
- Accretive to reserves, resources and production per share

## Continued portfolio enhancement

- Consistent with portfolio enhancement strategy through addition of long life asset with clear improvement opportunities
- Attractive geographic diversification for existing Australian operations by establishing a North American production hub
- Potential to become another Evolution cornerstone asset

## Enhancing Evolution's position as a globally relevant Australian gold producer

- Consolidate position as a Top 10 gold miner in the Van Eck Gold Miners index with daily turnover of ~A\$60 million
- Increases Group annualised production rate to over 900koz at an AISC of ~A\$1,200 per ounce (~US\$820/oz)<sup>1</sup>
- Diversified production base with all operations in Tier-1 jurisdictions – Australia and Canada
- Board and management with a successful track record of acquiring and operating assets

## Enhanced platform for further growth

- Potential to significantly extend mine life through a focused exploration strategy
- Ability to fund capital investment and exploration from Evolution's strong cash flow generation
- Establishes a regional hub to grow Evolution's footprint in Canada

1. Using an AUD:USD exchange rate of 0.68.

## 2. EVOLUTION – A LEADING MID-TIER GOLD MINER

# CLEAR AND CONSISTENT STRATEGY

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A portfolio of 6 to 8 assets generating superior returns with an average mine life of at least 10 years

Open to all quality gold, silver and copper-gold value accretive investments

Inspired people creating Australia's Premier gold company

Build a reputation for sustainability, reliability and transparency

An active pipeline of quality exploration and development projects

Embed financial discipline across the business



Safety



Excellence



Accountability



Respect



# DIVERSIFIED PORTFOLIO IN TIER 1 JURISDICTIONS

	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Red Lake <sup>3</sup>
Gold Reserves (Moz) <sup>1</sup>	3.88	0.63	0.62	0.57	0.19	0.75 Au, 136kt Cu	2.05
Gold Resources (Moz) <sup>1</sup>	7.42	2.51	0.82	1.00	0.45	1.47 Au, 387kt Cu	6.97
Reserve Grade (Au g/t) <sup>1</sup>	0.9	1.80	4.00	0.70	5.10	0.54 Au, 1.05% Cu	7.0
FY19A Au production (koz)	252	121	107	95	81	97koz Au, 21kt Cu	276 (CY18)
FY20F Au production (koz) <sup>2</sup>	255-265	115-125	95-105	85-90	82.5-87.5	87.5-92.5	150-160 (CY19F)
FY20F AISC (A\$/oz) <sup>2</sup>	930-980	1,230-1,280	800-850	1,490-1,540	1,200-1,250	(590)-(540)	~US\$1,600 (CY19F)

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**Red Lake**

Source: Data sourced from company reported figures and guidance where available

1. This information is extracted from the report entitled "Annual Resources and Ore Reserves Statement" released by Evolution to the ASX on 17 April 2019 and is available to view on [www.asx.com.au](http://www.asx.com.au)
2. This information is extracted from page 22 of the report entitled Citi Australia Conference Presentation released to the ASX on 16 October 2019 and is available to view on [www.asx.com.au](http://www.asx.com.au)
3. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on [www.sedar.com](http://www.sedar.com). Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.

# SUSTAINABILITY PRINCIPLES



The objective of our sustainability efforts is to deliver long-term stakeholder value through safe, low-cost gold production in an environmentally and socially responsible manner



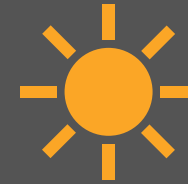
Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace



Demonstrate robust risk management and safety leadership



Contribute positively to local, regional and national sustainability efforts by achieving an outstanding level of environmental stewardship



Actively manage climate related risks and opportunities including improving energy efficiency and the responsible management of water



Protect and enhance our reputation as a trusted partner and provide community benefits that endure beyond the life of our mines



Advance the outcomes for indigenous peoples and protect their cultural heritage



Respect the human rights of all our stakeholders



Be transparent at all levels of Corporate Governance, comply with applicable laws and regulations and operate at the highest standards of financial and ethical behaviour

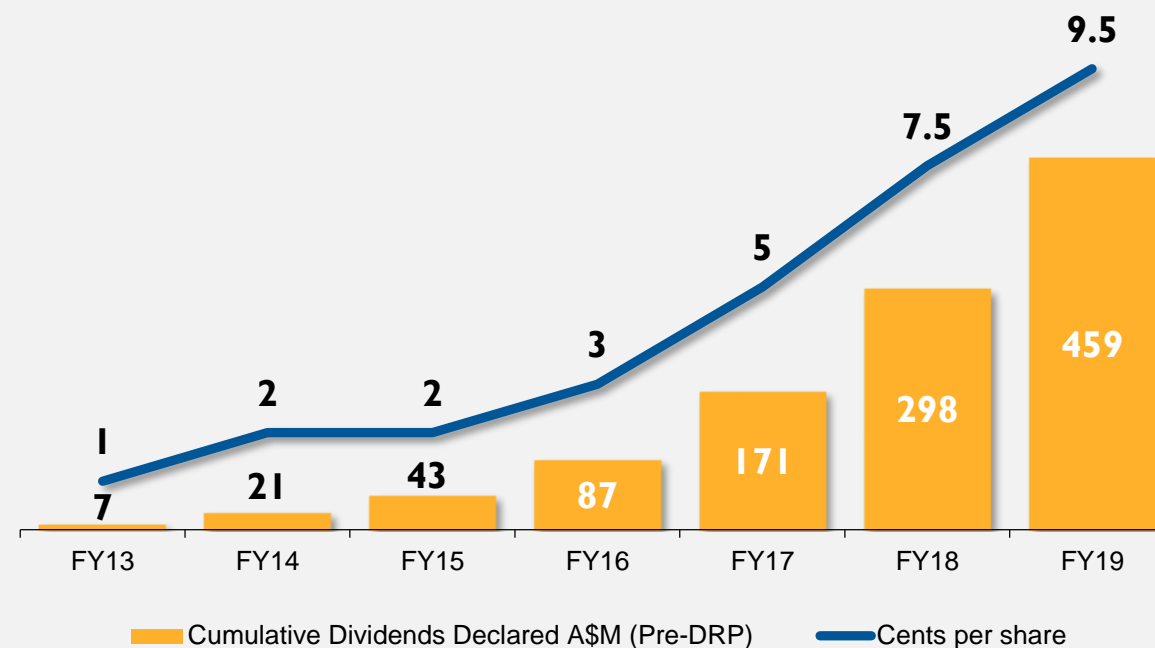


Relentlessly drive for operational excellence through an innovative culture and inspired people delivering to plan

# SNAPSHOT

ASX code	EVN
Market capitalisation <sup>1</sup>	A\$6.6B
Average daily turnover <sup>2</sup>	A\$60M
Net cash <sup>3</sup>	A\$92M
New dividend policy	Targeting a payout of 50% of free cash flow
FY20 production guidance <sup>4</sup>	725 – 775koz
FY20 AISC guidance <sup>4</sup>	A\$940 – A\$990/oz
Mineral Resources <sup>5</sup>	21.7Moz
Ore Reserves <sup>5</sup>	9.5Moz
Reserve life <sup>5</sup>	~10 years
Reserve price assumption	A\$1,350/oz
Major shareholders <sup>5</sup>	Van Eck 12.8% La Mancha 8.9% BlackRock 6.9%

**Cumulative Dividends (A\$M) and cents per share declared**



1. Based on share price of A\$3.87 per share on 22 November 2019
2. Average daily share turnover for one month through to 22 November 2019
3. As at 30 September 2019
4. Excludes any FY20 contribution from Red Lake
5. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on [www.sedar.com](http://www.sedar.com). Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.



# DELIVERY OF PORTFOLIO UPGRADE STRATEGY

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**FY12**



**Evolution formed**

November 2011

Operating assets:

**Mt Rawdon**

**Cracow**

**Pajingo**

**Edna May**

Development asset:

**Mt Carlton**

**FY13**



**Mt Carlton**

first concentrate produced March 2013

**FY14**



**FY15**



**Mungari**

acquisition with La Mancha

**Cowal**

acquisition

**FY16**



**FY17**



**Ernest Henry**

acquisition of economic interest

**Pajingo**

divested

**FY18**



**Edna May**

divested

**FY19**



**FY20**



**Red Lake**

acquisition

280koz<sup>1</sup>

393koz

428koz

437koz

803koz

844koz

801koz

753koz

780koz<sup>2</sup>

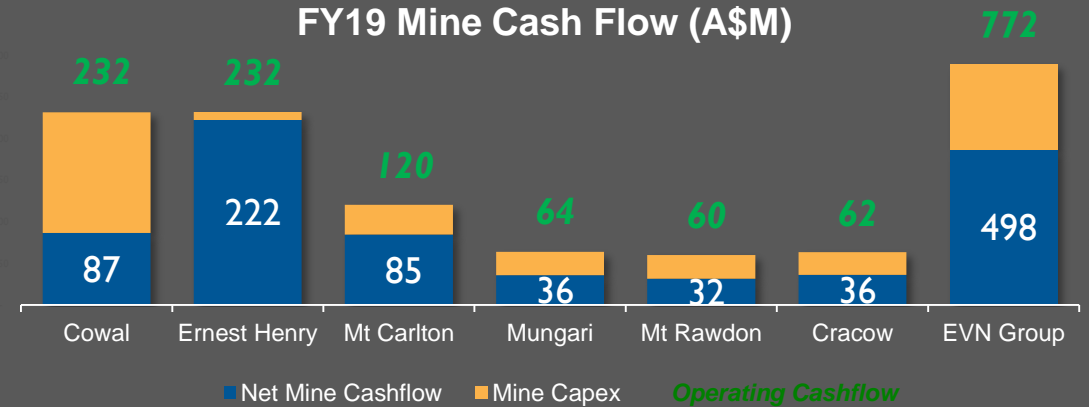
<sup>1</sup> Annual gold production for all years except FY20

<sup>2</sup> Midpoint of FY20 guidance based on a three month contribution from Red Lake. Annualised Group production based on a full year contribution from Red Lake at 160koz p.a. is expected to be in excess of 900koz

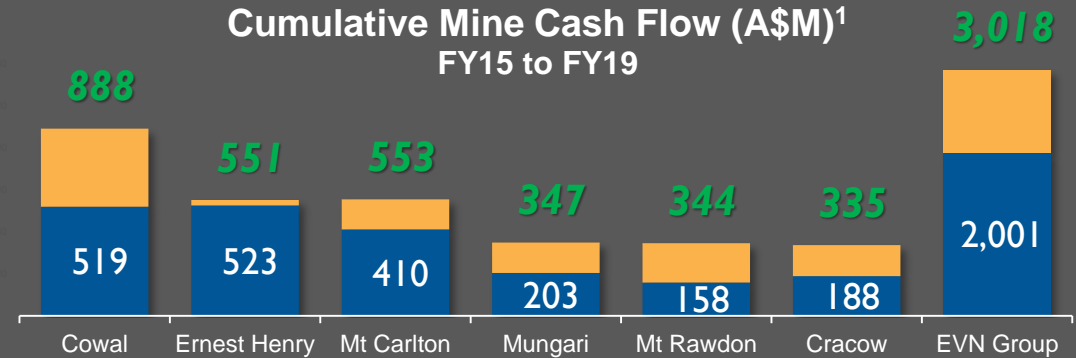
# MINE CASH FLOW

- Quality portfolio with over **A\$3B** of operating and **A\$2B** of net mine cash flow between FY15 – FY19
- Five year average gold price achieved of **A\$1,640/oz**
- Key financial component is for asset to repay invested capital and acquisition costs
  - Two sites fully repaid and others on their way
  - Rapid paybacks at Cowal and Ernest Henry
  - Long mine life remaining

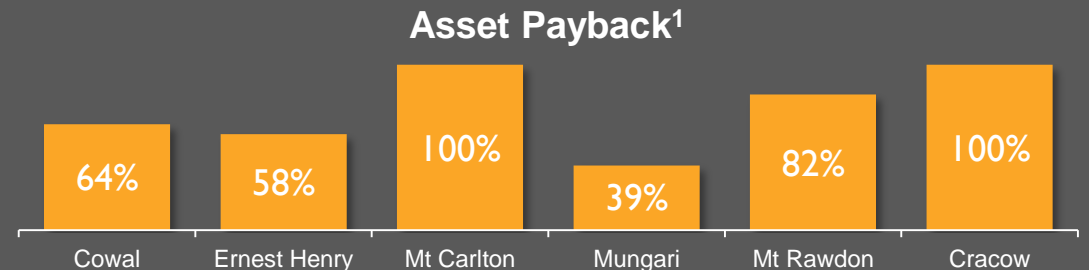
FY19 Mine Cash Flow (A\$M)



Cumulative Mine Cash Flow (A\$M)<sup>1</sup>  
FY15 to FY19



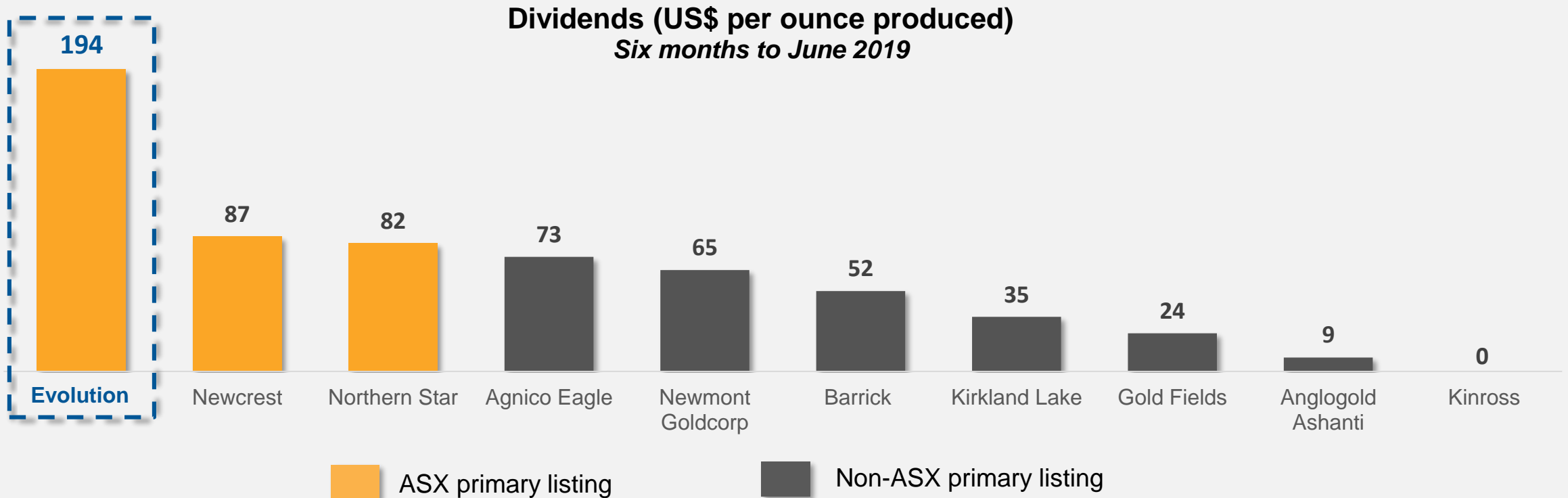
Asset Payback<sup>1</sup>



1. 5-year cash flow or cash flow for period of EVN ownership (MGO/CGO – Jul 15; EHO – Nov 16)  
 2. Asset payback for period of EVN ownership

# SUPERIOR RETURNS

- Sector leading returns to shareholders
- Dividend policy recently changed to targeting a payout of 50% of free cash flow



Source: Company filings

- Notes:
1. Dividends declared for June 2019 half-year (6 months) for all companies
  2. Average AUD:USD exchange rate for the half-year of 0.7062
  3. Newmont Goldcorp dividend excludes 88c special dividend paid as part of Goldcorp transaction
  4. Anglogold Ashanti dividend calculated using half the 2018 annual dividend

### 3. OVERVIEW OF AUSTRALIAN ASSETS



# COWAL

- Sustainable, reliable, low cost asset
- Developing a pathway to produce >300kozpa
  - Float Tails Leach circuit
  - Plant expansion
  - Stage H cutback
  - Integrated Waste Landform (IWL)
  - Warraga exploration decline to drill out and extend 1.4Moz GRE46 and Dalwhinnie underground resource

## FY20 GUIDANCE

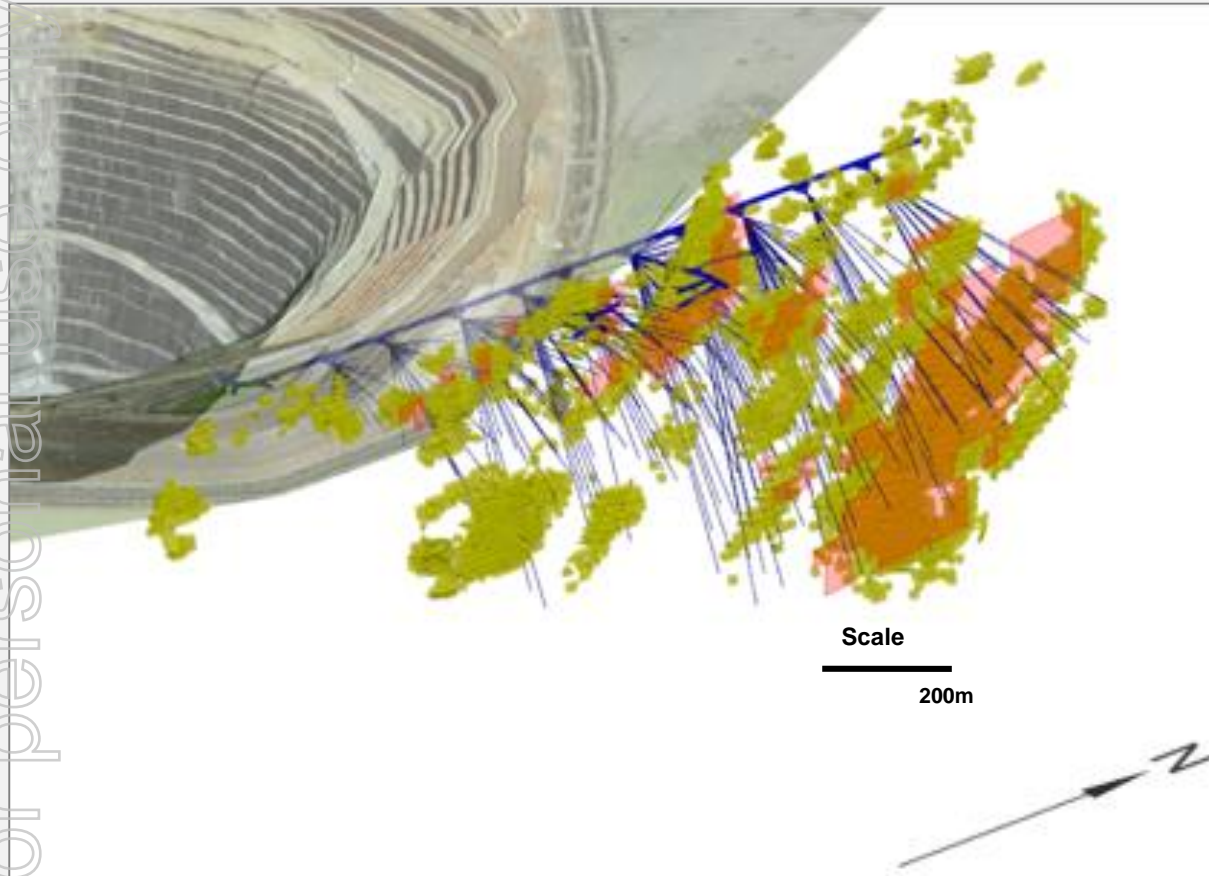
Gold production	255 – 265koz
AISC	A\$930 – A\$980/oz



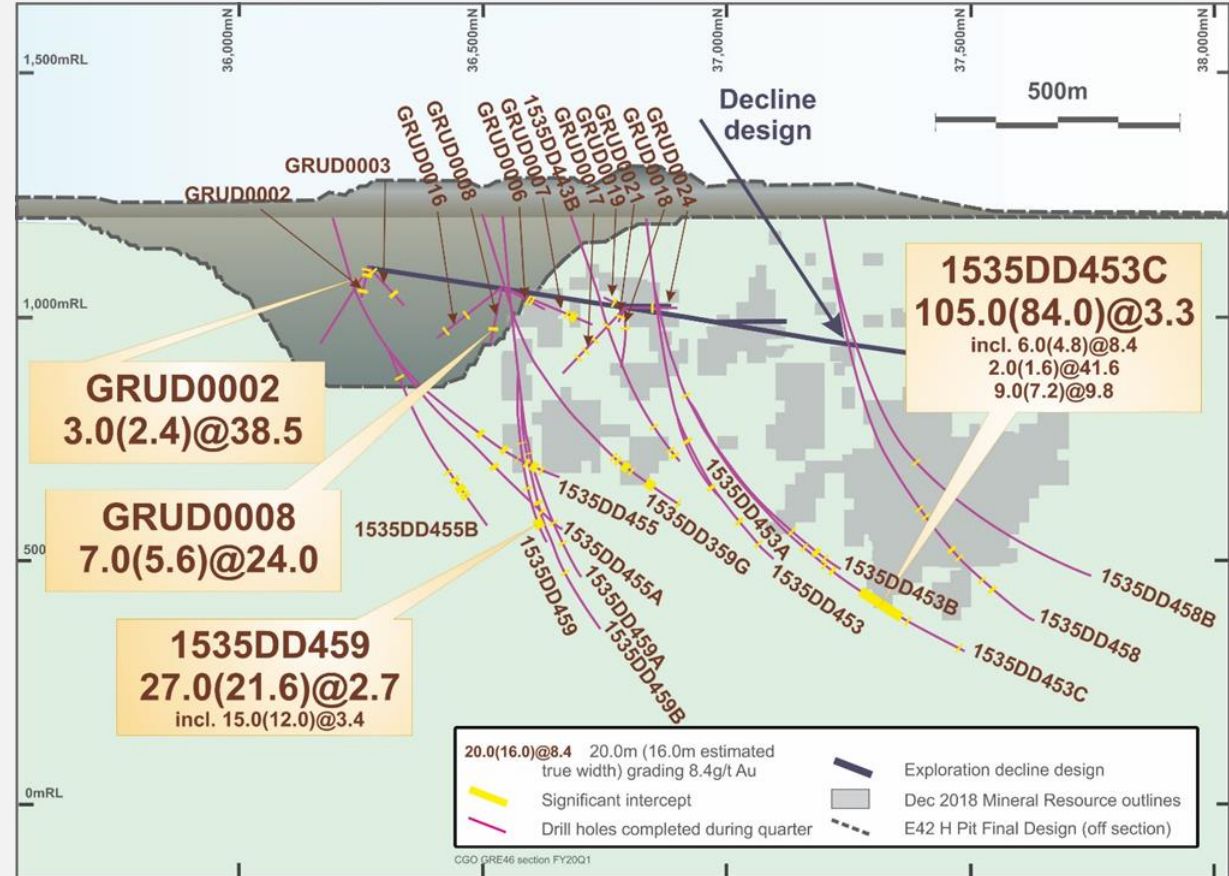
## PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	1.1Moz
Net mine cash flow	A\$608M
Mine life extended by 8 years	2024 → 2032
Ore Reserves increased by 2.3Moz <sup>1</sup>	1.6Moz → 3.9Moz gold
Plant throughput increased by 800ktpa	7.2Mtpa → 8.0Mtpa
Improved recoveries from float tails leach	+6%
Discovery of a new ore body	Dalwhinnie lode

# COWAL UNDERGROUND



Section of Cowal GRE46 underground area. Orange shows the outline of the December 2017 mineable shape optimiser (MSO) outlines and yellow shows the December 2018 MSO outlines. Planned drilling from the exploration decline is shown in blue



Long projection of the GRE46 structure looking west showing the location of drilling completed during the September 2019 quarter

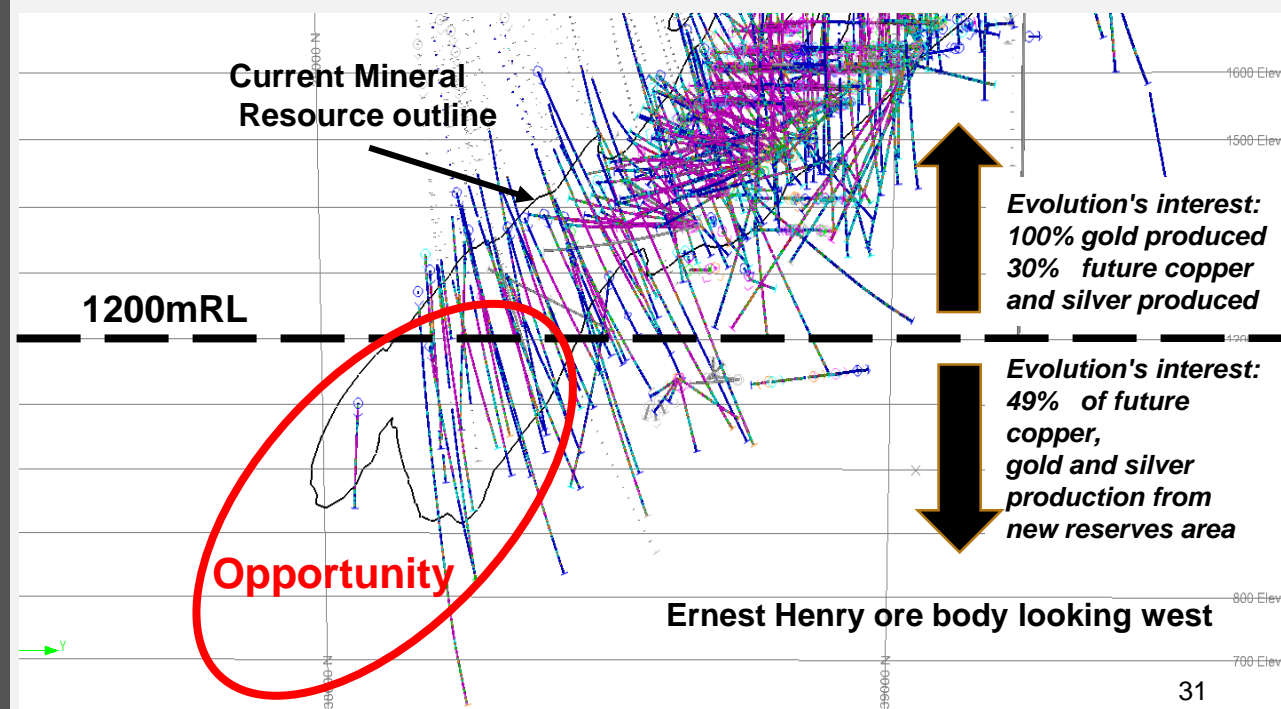
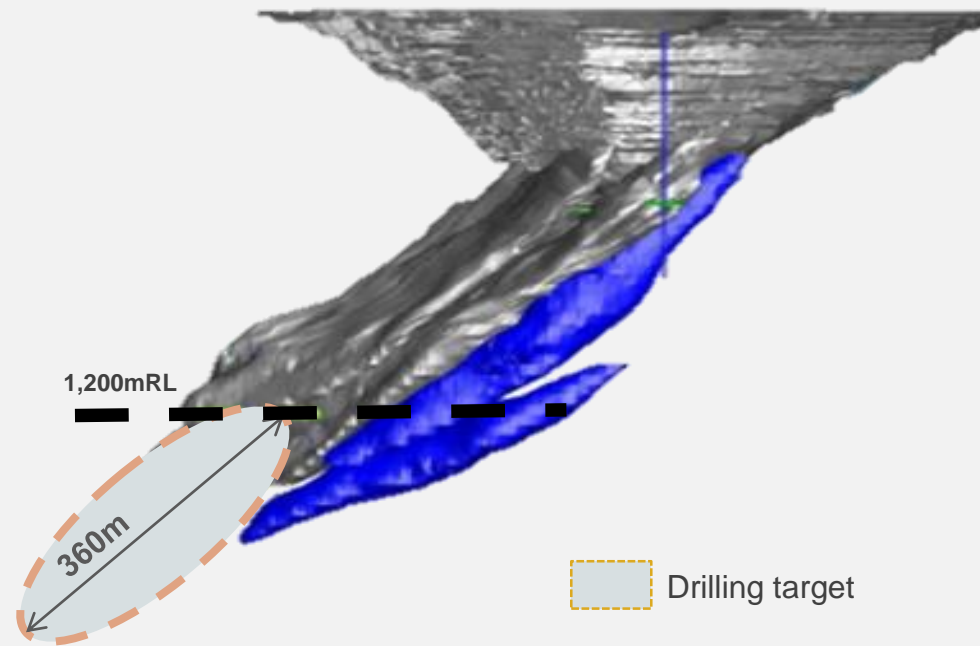
# ERNEST HENRY

- History of reliable operational delivery
- Exceptionally high margins
- Evolution's interest (100% gold production and 30% copper production) generated free cash flow of **A\$222M** in FY19
- Planned drilling in December 2019 quarter to extend mine life below 1,200mRL

## FY20 GUIDANCE

Gold production <sup>1</sup>	87.5 – 92.5koz
Copper production <sup>1</sup>	19 – 21kt
AISC	A\$(590) – A\$(540)/oz

1. Metal production is reported as Evolution's share of payable production

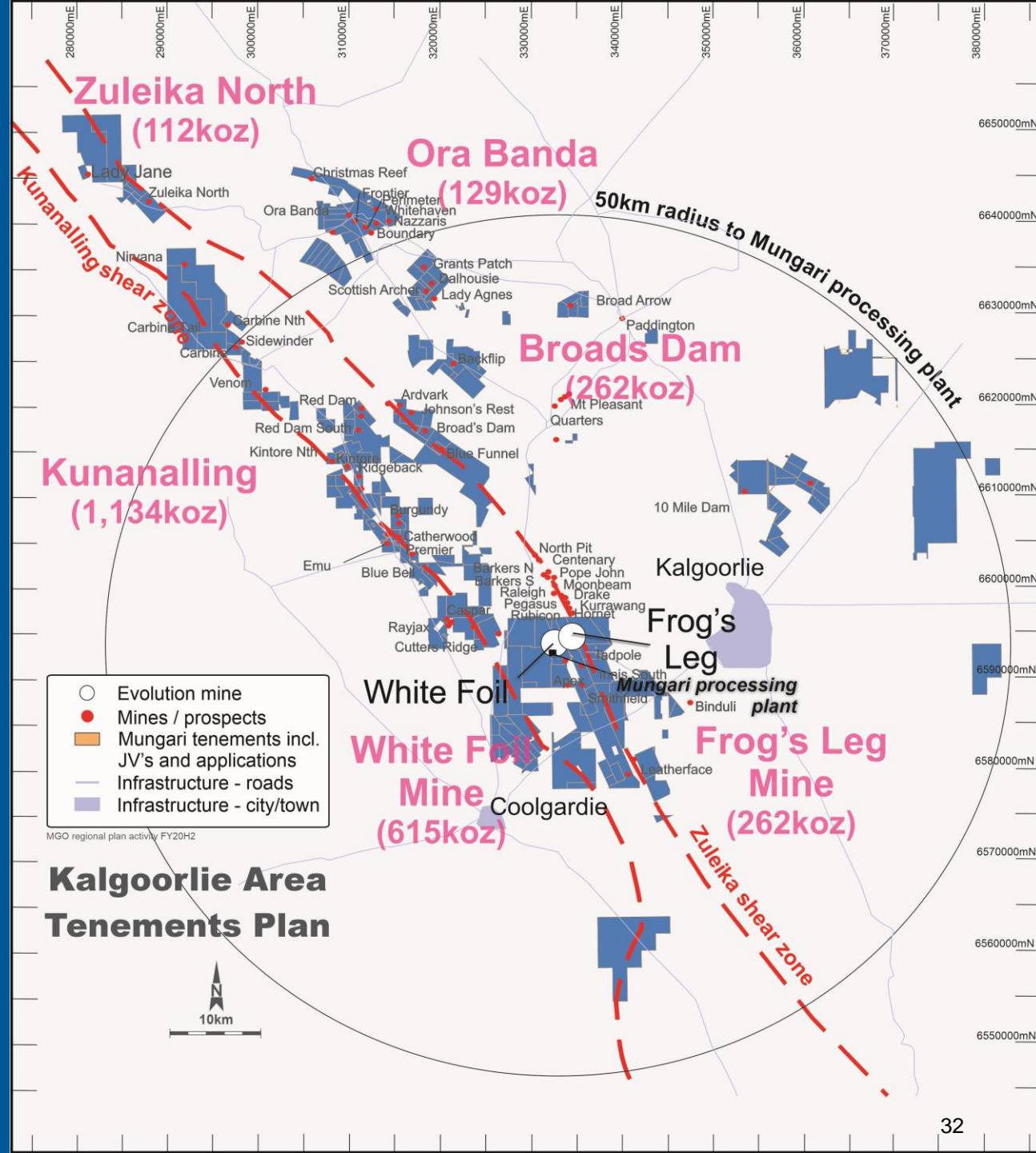


# MUNGARI

- Strategic footprint in world-class gold district
- 10 year base load production platform
- 1.6Mtpa low cost plant performing above nameplate
- Studies underway to optimise the Life of Mine plan in an effort to maximise the 2.5Moz Mineral Resource base
- 19.9% interest in Tribune Resources
- Continued commitment to discovering high grade ounces with FY20 exploration budget of A\$15 – 20M

## FY20 GUIDANCE

Gold production	115 – 125koz
AISC	A\$1,230 – A\$1,280/oz





# MT CARLTON

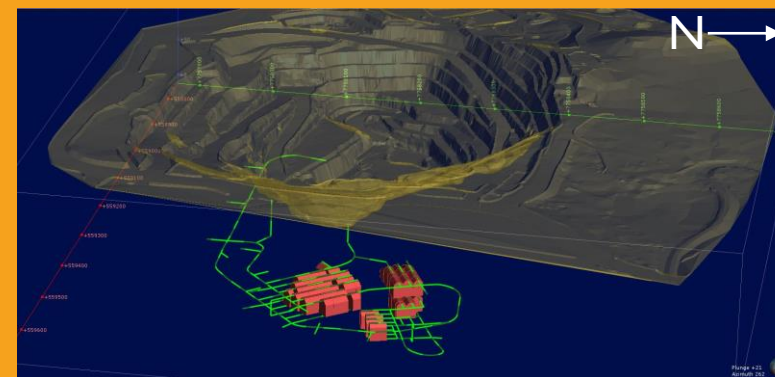
- Generating exceptional returns
  - Net mine cash flow has averaged ~**A\$100M per year** between FY16 – FY19
- Underground mine development commenced to bring forward access to high-grade Link Zone
- Current mine life to FY25
- Crush Creek earn-in agreement likely to extend mine life

## FY20 GUIDANCE

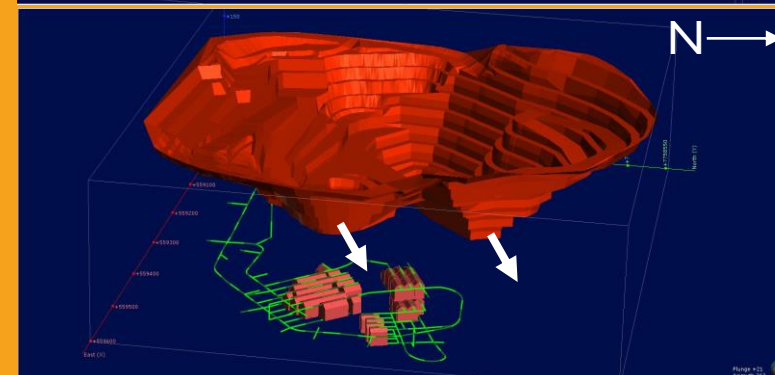
Gold production **95 – 105koz**

AISC **A\$800 – A\$850/oz**

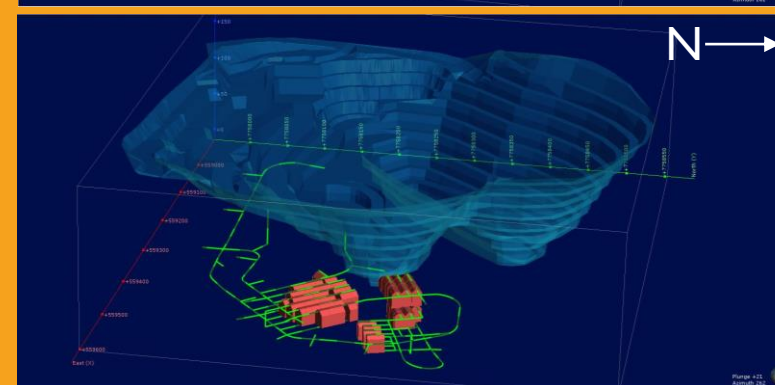
Open pit  
Stage 3 -  
current



Open pit  
Stage 4a



Open pit  
Stage 4b



Underground concurrent with Stage 3 & 4a finishing prior to Stage 4b

# CRACOW AND MT RAWDON

## FY20 GUIDANCE

Gold production

**CRACOW**

82.5 – 87.5koz

**MT RAWDON**

80 – 85koz

AISC

A\$1,200 – A\$1,250/oz

A\$1,490 – A\$1,540/oz

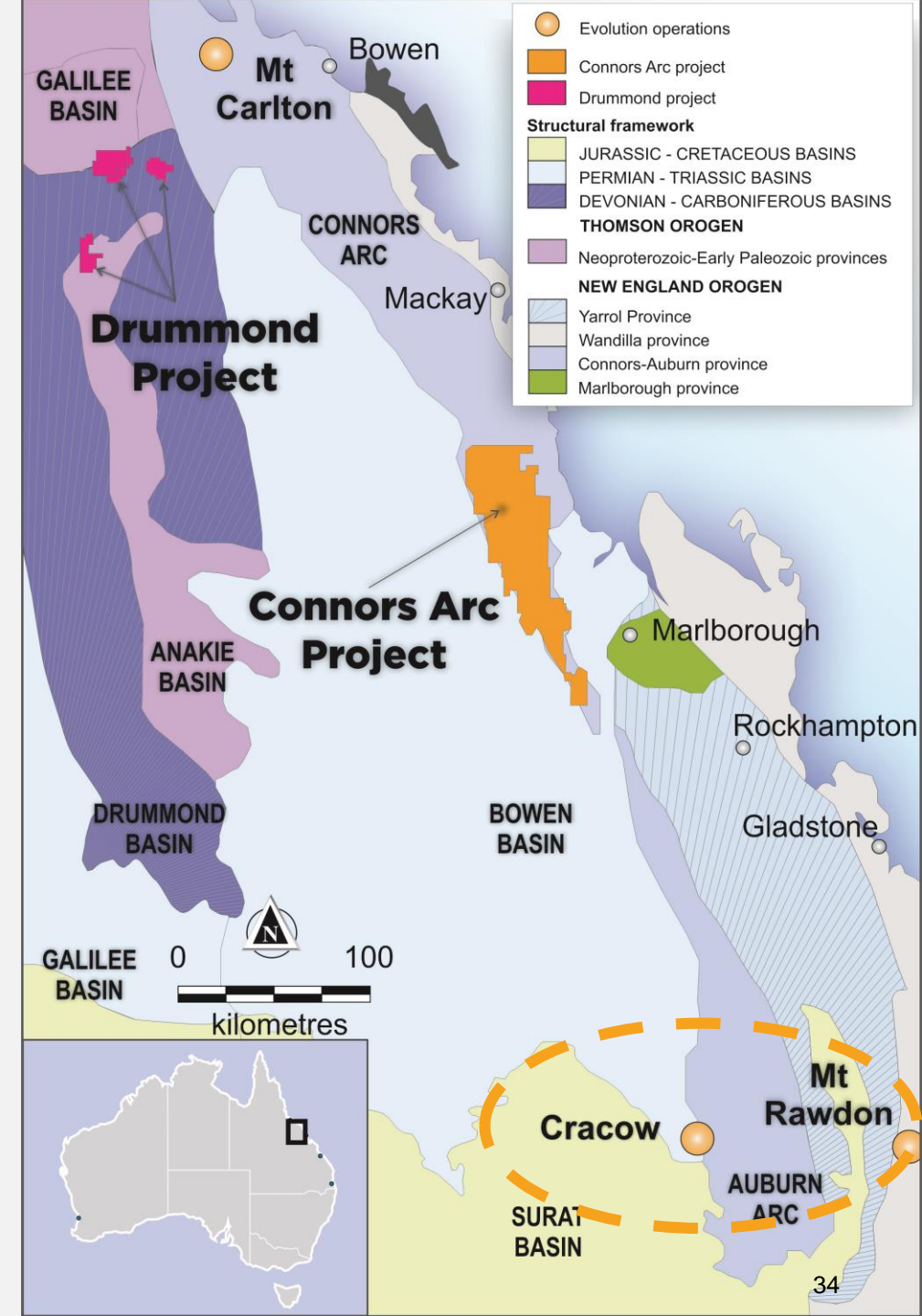
## QUEENSLAND EXPLORATION

### Drummond Exploration Project (Evolution earning 80%)

- Early-stage epithermal (low-sulphidation) vein project (520km<sup>2</sup>)

### Connors Arc Exploration Project (Evolution 100%)

- Large land package (3,500km<sup>2</sup>) prospective for low (e.g. Cracow) and high sulphidation (e.g. Mt Carlton) epithermal deposits

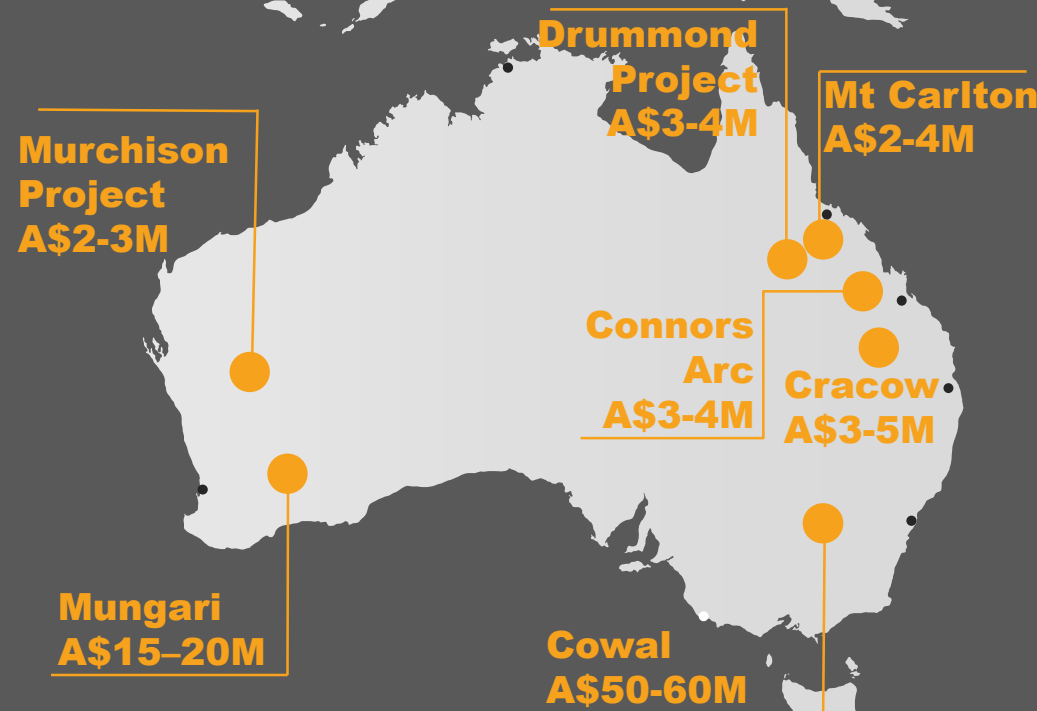


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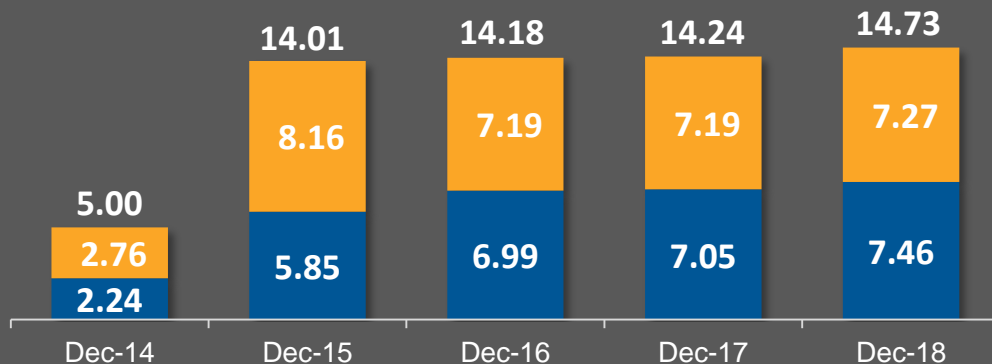
# DISCOVERY

- Over the last five years:
  - Discovery budget increased from A\$20 million to A\$80 – A\$105 million<sup>1</sup>
  - Average reserve life extended from 5 years to 10 years
  - Reserves per share increased by 42%
- Conservative gold price assumptions:
  - Ore Reserves estimated at A\$1,350/oz
  - Mineral Resources constrained at A\$1,800/oz

**FY20 Discovery Guidance A\$80-105M<sup>1</sup>**



**Mineral Resources and Ore Reserves<sup>2</sup>**



■ Ore Reserves (Moz) ■ Mineral Resources (Moz)

1. Exclusive of Red Lake  
 2. See Appendix for details on Mineral Resources and Ore Reserves at December 2018

**FY20 Resource Definition Drilling A\$13-20M**

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# APPENDIX



**Evolution**  
MINING

# EVOLUTION 2018 GOLD MINERAL RESOURCES

## Group Gold Mineral Resource Statement – December 2018

Project	Gold		Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>
	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)	
Cowal <sup>1</sup>	Open pit	0.4	46.54	0.69	1,027	174.92	0.85	4,784	5.63	1.07	193	227.09	0.82	6,004	
Cowal	UG	2.0	-	-	-	-	-	-	13.55	3.24	1,411	13.55	3.24	1,411	
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>174.92</b>	<b>0.85</b>	<b>4,784</b>	<b>19.18</b>	<b>2.60</b>	<b>1,604</b>	<b>240.64</b>	<b>0.96</b>	<b>7,415</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Total</b>	<b>2.8</b>	<b>0.27</b>	<b>9.04</b>	<b>79</b>	<b>1.09</b>	<b>6.47</b>	<b>227</b>	<b>1.59</b>	<b>2.88</b>	<b>147</b>	<b>2.96</b>	<b>4.78</b>	<b>454</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.50	3.03	49	8.57	2.13	586	0.43	3.44	48	9.51	2.23	682	
Mt Carlton	UG	2.4	-	-	-	0.45	8.38	120	0.08	7.43	20	0.53	8.20	141	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>3.00</b>	<b>49</b>	<b>9.02</b>	<b>2.44</b>	<b>706</b>	<b>0.52</b>	<b>4.10</b>	<b>68</b>	<b>10.04</b>	<b>2.60</b>	<b>823</b>	<b>4</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>5.19</b>	<b>0.41</b>	<b>68</b>	<b>37.36</b>	<b>0.65</b>	<b>783</b>	<b>7.51</b>	<b>0.60</b>	<b>146</b>	<b>50.07</b>	<b>0.62</b>	<b>996</b>	<b>5</b>
Mungari <sup>1</sup>	Open pit	0.5	0.19	1.02	6	35.03	1.27	1,433	9.27	1.56	463	44.49	1.33	1,902	
Mungari	UG	2.0/1.5	0.32	8.40	86	2.39	3.61	278	2.32	3.31	247	5.04	3.78	611	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.51</b>	<b>5.63</b>	<b>93</b>	<b>37.42</b>	<b>1.42</b>	<b>1,711</b>	<b>11.59</b>	<b>1.91</b>	<b>710</b>	<b>49.52</b>	<b>1.58</b>	<b>2,514</b>	<b>3</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>11.57</b>	<b>0.71</b>	<b>264</b>	<b>47.76</b>	<b>0.62</b>	<b>952</b>	<b>12.71</b>	<b>0.62</b>	<b>253</b>	<b>72.05</b>	<b>0.63</b>	<b>1,470</b>	<b>6</b>
<b>Marsden</b>	<b>Total</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.83</b>	<b>0.27</b>	<b>1,031</b>	<b>3.14</b>	<b>0.22</b>	<b>22</b>	<b>122.97</b>	<b>0.27</b>	<b>1,053</b>	<b>7</b>
<b>Red Lake<sup>4</sup></b>	<b>Total</b>	<b>6.89/5.55</b>	<b>3.06</b>	<b>14.13</b>	<b>1,390</b>	<b>11.44</b>	<b>8.67</b>	<b>3,190</b>	<b>4.92</b>	<b>15.11</b>	<b>2,390</b>	<b>19.42</b>	<b>11.16</b>	<b>6,970</b>	<b>7</b>
<b>Total</b>			<b>67.65</b>	<b>1.41</b>	<b>2,969</b>	<b>438.84</b>	<b>0.98</b>	<b>13,384</b>	<b>61.16</b>	<b>2.81</b>	<b>5,341</b>	<b>567.67</b>	<b>1.23</b>	<b>21,695</b>	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

<sup>1</sup> Includes stockpiles

<sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

<sup>3</sup> Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

<sup>4</sup> Mineral Resources for the Red Lake-Campbell complex are reported using a cut-off grade of 6.89g/t Au and the Cochenour complex use a reported cut-off grade of 5.55g/t Au

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 April 2019. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2018" released 1 February 2019 and available to view at [www.glencore.com](http://www.glencore.com). Full details of the Red Lake Mineral Resources and Ore Reserves effective 30 June 2018 are provided in the report entitled "Red Lake Operations Ontario, Canada NI 43-101 technical report" released 22 February 2019 and available to view at [www.sedar.com](http://www.sedar.com). Mineral Resources are inclusive of Reserves. Mineral Resources have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. Ernest Henry Resource is reported on an 81.5% basis for gold and 36.7% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures.

# EVOLUTION 2018 GOLD ORE RESERVES

Group Gold Ore Reserve Statement – December 2018												
Project	Gold		Proved			Probable			Total Reserve			CP <sup>4</sup>
	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)	
<b>Cowal<sup>1</sup></b>	<b>Open pit</b>	<b>0.45</b>	<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>94.70</b>	<b>0.94</b>	<b>2,854</b>	<b>141.25</b>	<b>0.85</b>	<b>3,880</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Underground</b>	<b>3.4</b>	<b>0.34</b>	<b>5.76</b>	<b>63</b>	<b>0.81</b>	<b>4.77</b>	<b>124</b>	<b>1.15</b>	<b>5.07</b>	<b>187</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	0.50	3.03	49	3.69	3.92	465	4.18	3.82	513	6
Mt Carlton	Underground	3.7	-	-	-	0.60	5.65	108	0.60	5.65	108	7
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>3.03</b>	<b>49</b>	<b>4.28</b>	<b>4.16</b>	<b>573</b>	<b>4.78</b>	<b>4.04</b>	<b>622</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.3</b>	<b>2.92</b>	<b>0.52</b>	<b>49</b>	<b>22.65</b>	<b>0.72</b>	<b>521</b>	<b>25.56</b>	<b>0.69</b>	<b>570</b>	<b>4</b>
Mungari <sup>1</sup>	Open pit	0.75	0.27	1.14	10	9.85	1.61	511	10.12	1.60	521	
Mungari	Underground	3.2	0.20	5.26	34	0.54	4.58	80	0.74	4.77	113	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.47</b>	<b>2.89</b>	<b>44</b>	<b>10.39</b>	<b>1.77</b>	<b>590</b>	<b>10.86</b>	<b>1.82</b>	<b>634</b>	<b>5</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>10.50</b>	<b>0.79</b>	<b>267</b>	<b>32.50</b>	<b>0.46</b>	<b>481</b>	<b>43.00</b>	<b>0.54</b>	<b>747</b>	<b>8</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>3</b>
<b>Red Lake<sup>3,4</sup></b>	<b>Underground</b>	<b>7.5</b>	<b>1.53</b>	<b>10.24</b>	<b>500</b>	<b>7.66</b>	<b>9.14</b>	<b>1,550</b>	<b>9.19</b>	<b>6.95</b>	<b>2,050</b>	<b>9</b>
<b>Total</b>			<b>62.80</b>	<b>1.02</b>	<b>1,999</b>	<b>238.2</b>	<b>1.01</b>	<b>7,510</b>	<b>301.00</b>	<b>1.02</b>	<b>9,507</b>	

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

<sup>1</sup> Includes stockpiles

<sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

<sup>3</sup> For the Red Lake operation a global cut-off grade was calculated at 7.5g/t Au

<sup>4</sup> Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Russell McBeath; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Sam Patterson; 7. Ben Hawkins; 8. Mike Corbett (Glencore); 9. Rodrigo Pasqua

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 April 2019. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2018" released 1 February 2019 and available to view at [www.glencore.com](http://www.glencore.com). Full details of the Red Lake Mineral Resources and Ore Reserves effective 30 June 2018 are provided in the report entitled "Red Lake Operations Ontario, Canada NI 43-101 technical report" released 22 February 2019 and available to view at [www.sedar.com](http://www.sedar.com). Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant. Evolution expects that, when it re-certifies Red Lake Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018

# EVOLUTION 2018 COPPER RESERVES & RESOURCES

## Group Copper Mineral Resources Statement

Project	Copper		Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>
	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)	
<b>Marsden</b>	<b>Total</b>	<b>0.2</b>	-	-	-	<b>119.83</b>	<b>0.46</b>	<b>553</b>	<b>3.14</b>	<b>0.24</b>	<b>7</b>	<b>122.97</b>	<b>0.46</b>	<b>560</b>	<b>1</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>5.21</b>	<b>1.32</b>	<b>69</b>	<b>21.51</b>	<b>1.17</b>	<b>252</b>	<b>5.73</b>	<b>1.17</b>	<b>67</b>	<b>32.44</b>	<b>1.19</b>	<b>387</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.50	0.24	1	8.57	0.30	26	0.43	0.46	2	9.51	0.30	29	
Mt Carlton	Underground	2.4	-	-	-	0.45	1.04	5	0.08	1.15	1	0.53	1.06	6	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>0.24</b>	<b>1</b>	<b>9.02</b>	<b>0.34</b>	<b>30</b>	<b>0.52</b>	<b>0.57</b>	<b>3</b>	<b>10.04</b>	<b>0.34</b>	<b>34</b>	<b>3</b>
<b>Total</b>			<b>5.71</b>	<b>1.23</b>	<b>70</b>	<b>150.36</b>	<b>0.56</b>	<b>835</b>	<b>9.38</b>	<b>0.82</b>	<b>77</b>	<b>165.45</b>	<b>0.59</b>	<b>982</b>	

## Group Copper Ore Reserves Statement

Project	Copper		Proved			Probable			Total Reserve			CP <sup>3</sup>
	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
<b>Marsden</b>		<b>0.3</b>	-	-	-	<b>65.17</b>	<b>0.57</b>	<b>371</b>	<b>65.17</b>	<b>0.57</b>	<b>371</b>	<b>1</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>3.15</b>	<b>1.49</b>	<b>47</b>	<b>9.75</b>	<b>0.91</b>	<b>89</b>	<b>12.90</b>	<b>1.05</b>	<b>136</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	0.50	0.24	1	3.69	0.71	26	4.19	0.66	27	3
Mt Carlton	Underground	3.7	-	-	-	0.60	0.70	4	0.60	0.70	4	4
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>0.24</b>	<b>1</b>	<b>4.28</b>	<b>0.71</b>	<b>30</b>	<b>4.78</b>	<b>0.66</b>	<b>31</b>	
<b>Total</b>			<b>3.65</b>	<b>1.32</b>	<b>48</b>	<b>79.20</b>	<b>0.62</b>	<b>490</b>	<b>82.85</b>	<b>0.65</b>	<b>538</b>	

<sup>1</sup> Includes stockpiles

<sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

<sup>3</sup> Group Mineral Resources Competent Person (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3. Matthew Obiri-Yeboah

<sup>3</sup> Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore); 3. Sam Patterson; 4. Ben Hawkins

The following notes relate to the tables above.

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Evolution cut-off grades are reported in g/t gold

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 April 2019. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2018" released 1 February 2019 and available to view at [www.glencore.com](http://www.glencore.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report 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 original market announcement. Ernest Henry Resource is reported on an 81.5% basis for gold and 36.7% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures. Ernest Henry Reserve is reported on a 100% basis for gold and 30% for copper.

# RED LAKE 30 JUNE 2018 RESERVES & RESOURCES

## Red Lake Mineral Resource Statement

Project	Type	Cut-Off	Measured			Indicated			Inferred			Total Resource		
			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)
Red Lake – Campbell	Underground	6.89	1.50	18.28	880	3.20	14.07	1,450	3.54	15.70	1,790	8.24	15.55	4,120
Cochenour	Underground	5.55	0.03	9.95	10	0.58	10.37	190	1.38	13.57	600	1.99	12.50	800
<b>Total</b>			<b>1.53</b>	<b>18.09</b>	<b>890</b>	<b>3.78</b>	<b>13.49</b>	<b>1,640</b>	<b>4.92</b>	<b>15.11</b>	<b>2,390</b>	<b>10.23</b>	<b>14.96</b>	<b>4,920</b>

## Red Lake Ore Reserve Statement

Project	Type	Cut-Off	Proved			Probable			Total Reserve		
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (g/t)	Gold Grade (g/t)	Gold Metal (koz)
Red Lake – Campbell	Underground	7.5	1.40	10.44	470	3.40	9.97	1,090	4.80	10.11	1,560
Cochenour	Underground	7.5	0.13	7.18	30	1.33	7.02	300	1.46	7.03	330
Stockpiles						2.93	1.73	160	2.93	1.73	160
<b>Total</b>			<b>1.53</b>	<b>10.24</b>	<b>500</b>	<b>7.66</b>	<b>9.14</b>	<b>1,550</b>	<b>9.19</b>	<b>6.95</b>	<b>2,050</b>

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

Mineral Resources are reported exclusive of Ore Reserves. Red Lake Mineral Resources Competent Person (CP) – Michael Andrew

Mineral Resources estimated using US\$1,400/oz gold price. Ore Reserves estimated using a US\$1,200/oz gold price.

Mineral Resources for Red Lake-Campbell complex use a cut-off grade of 6.89g/t Au. For the Cochenour complex a cut-off grade of 5.55g/t gold is used.

Red Lake Ore Reserve Competent Person (CP) – Rodrigo Pasqua

Full details of the Red Lake Mineral Resources and Ore Reserves are provided in the report entitled “Red Lake Operations Ontario, Canada NI 43-101 technical report” released 22 February 2019 and available to view at [www.sedar.com](http://www.sedar.com). Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant. Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution’s estimation methodology and to allow for mining depletion from 1 July 2018



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