

AGM PRESENTATION

28 NOVEMBER 2019



Evolution
MINING

FOR PERSONAL USE ONLY

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

CLEAR AND CONSISTENT STRATEGY

For personal use only

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

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

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



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



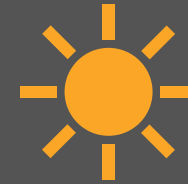
Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace



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

OUR PEOPLE

Right people, right roles - focus on excellence

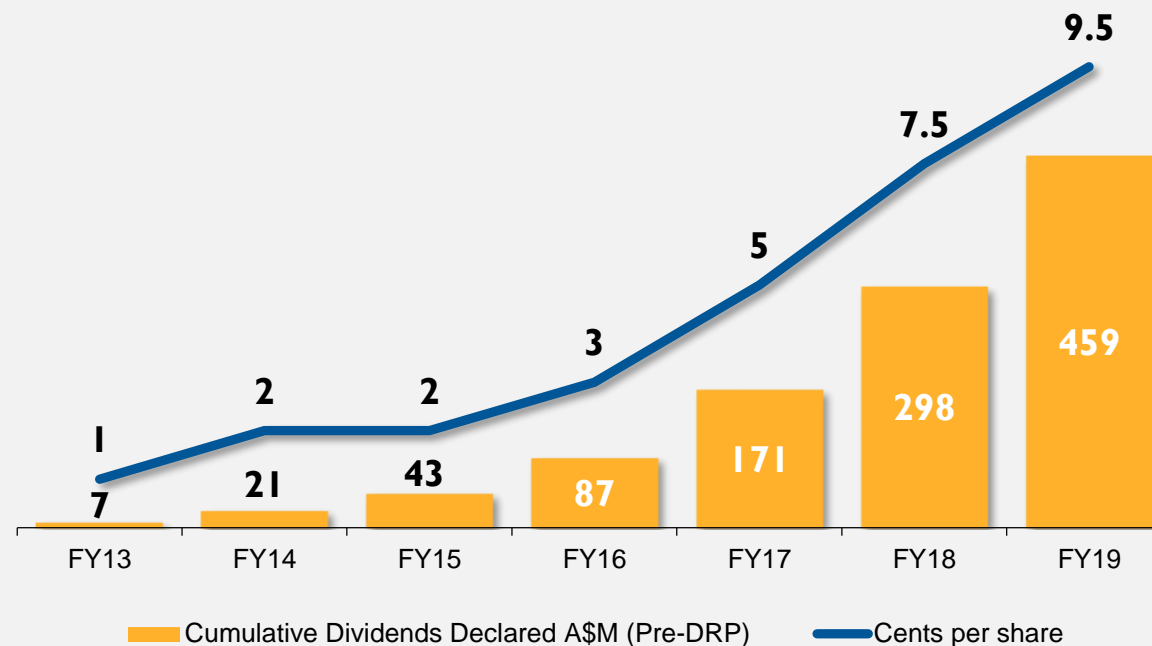
- Increased role clarity and accountability for our people with our 'right level' approach to achieve operational excellence
- Delivering a sustainable talent pipeline with annual Graduate and Vacation programs
 - 50% female graduate and 39% female vacation intake
 - Targeting 50/50 gender representation in FY20
- Developing our internal talent with 33% of career opportunities awarded to our people
- Recognising and rewarding our people for innovation
 - Act Like an Owner Program
 - Explorathon
- Real time 'pulse' feedback to enhance engagement
- Enhancing our approach to diversity and inclusion
 - Continued flexible work arrangements offering
 - Women in Mining mentoring and networking forums

Inspired people creating Australia's premier gold mining company

SNAPSHOT

ASX code	EVN
Market capitalisation ⁽¹⁾	A\$6.6B
Average daily turnover ⁽²⁾	A\$60M
Net cash ⁽³⁾	A\$92M
New dividend policy	Payout of 50% of free cash flow
FY20 production guidance ⁽⁴⁾	725 – 775koz
FY20 AISC guidance ⁽⁴⁾	A\$940 – A\$990/oz
Mineral Resources ⁽⁵⁾	21.5Moz
Ore Reserves ⁽⁵⁾	9.4Moz
Reserve life ⁽⁵⁾	~10 years
Reserve price assumption	A\$1,350/oz
Major shareholders ⁽⁵⁾	Van Eck 12.8% La Mancha 8.9% BlackRock 6.9%

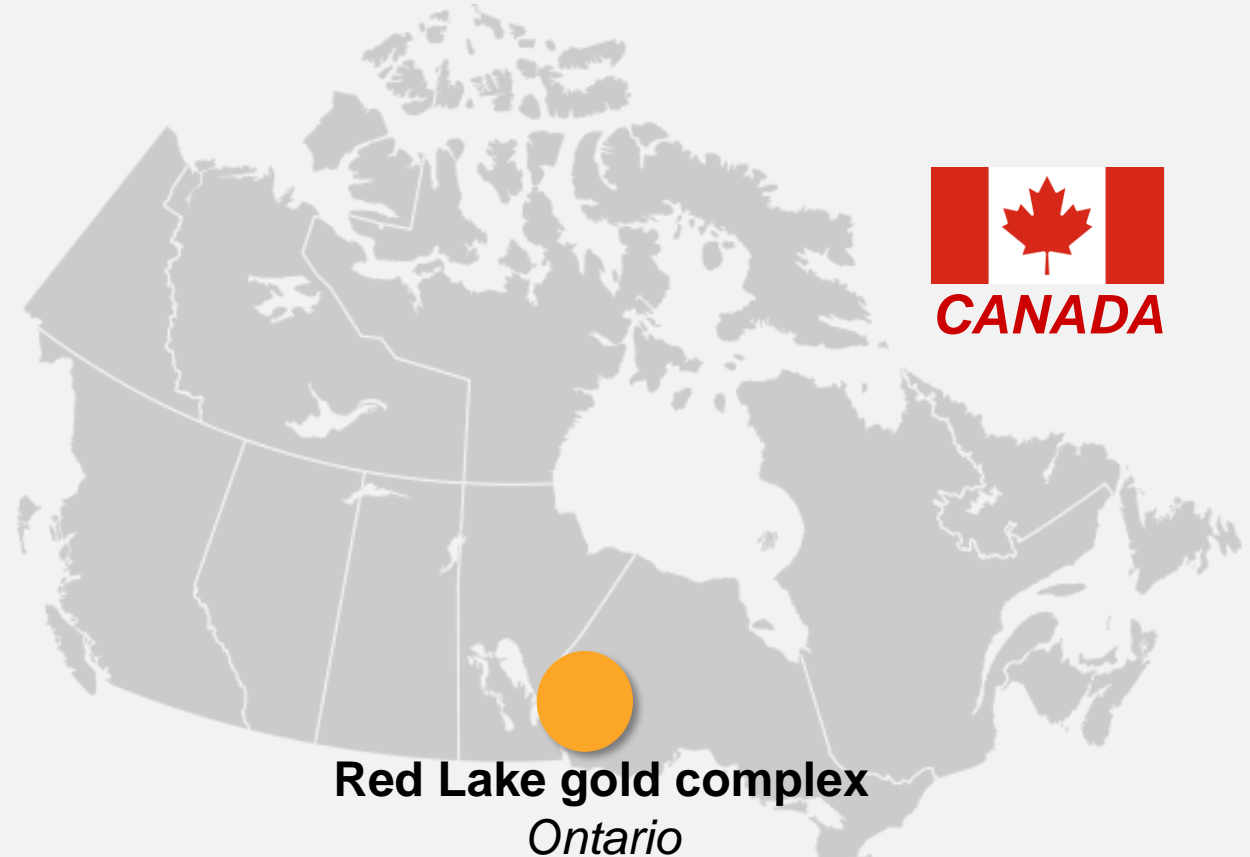
Cumulative Dividends (A\$M) and cents per share declared



- (1) Based on share price of A\$3.90 per share on 26 November 2019
- (2) Average daily share turnover for one month through to 26 November 2019
- (3) As at 30 September 2019
- (4) Excludes any FY20 production contribution from Red Lake
- (5) See Appendix for details on Evolution Mineral Resources and Ore Reserves at December 2018. 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. 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.

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



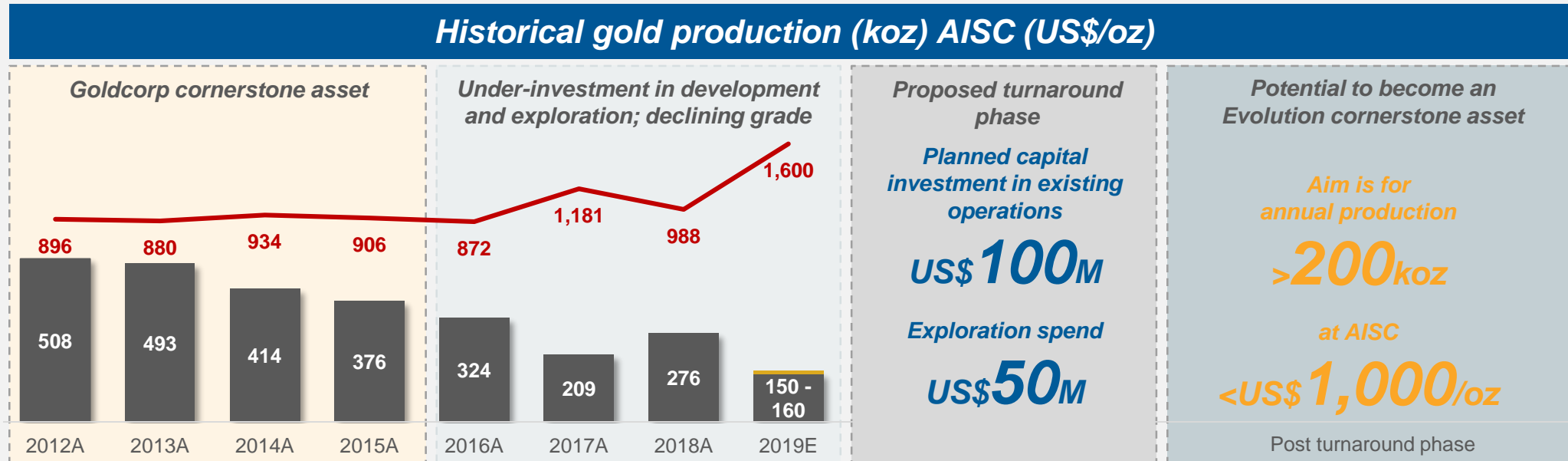
Mineral Resources¹ of 19.4Mt grading 11.2g/t for 7.0Moz Au
Ore Reserves¹ of 9.2Mt grading 7.0g/t for 2.1Moz Au

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. 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.

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

Investment phase required to rejuvenate operations and transform into cornerstone asset

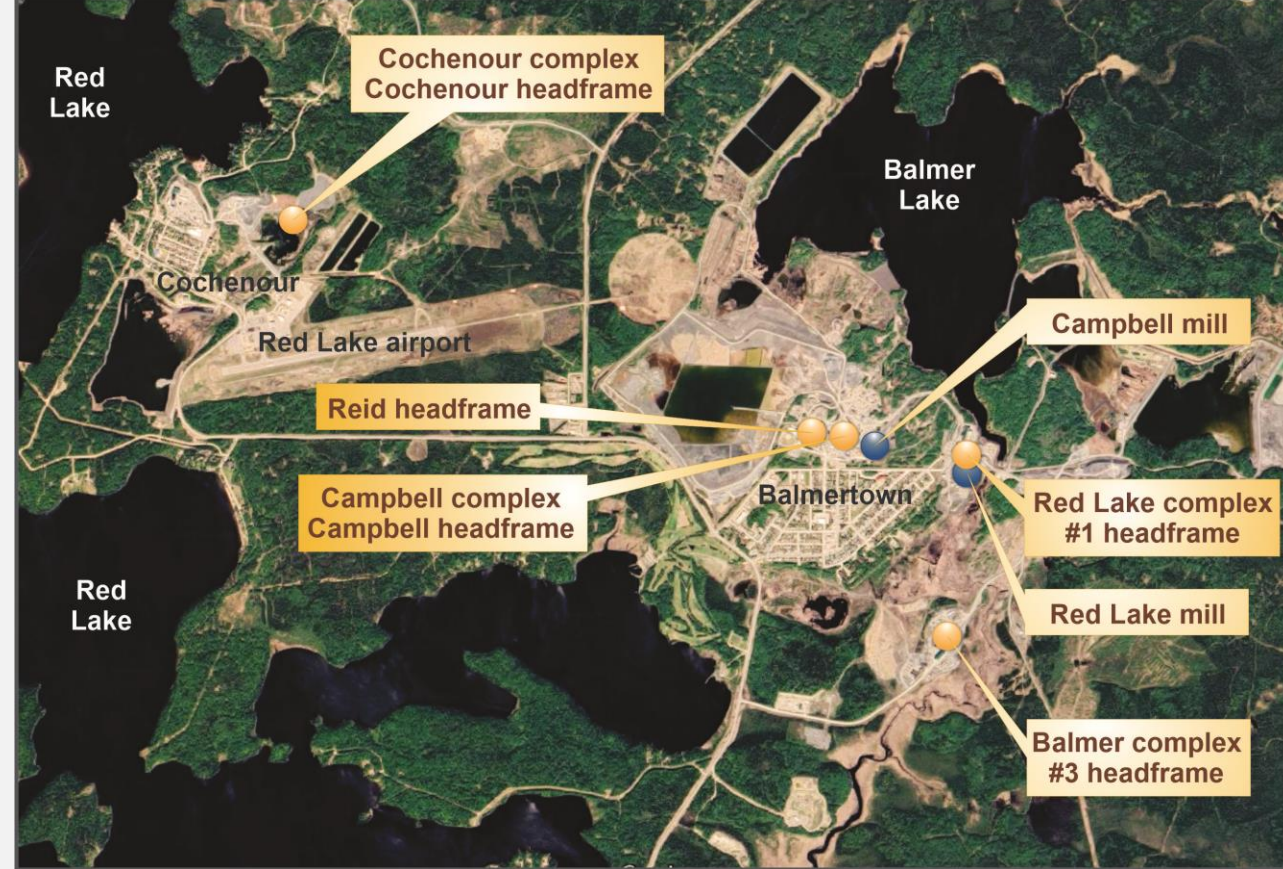
- Evolution's aim is for Red Lake to become a cornerstone asset with annual production in excess of 200koz per annum at an All-in Sustaining Costs (AISC) below US\$1,000 per ounce
- Under-investment in development and exploration in recent years
- Committed three year US\$100 million investment phase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



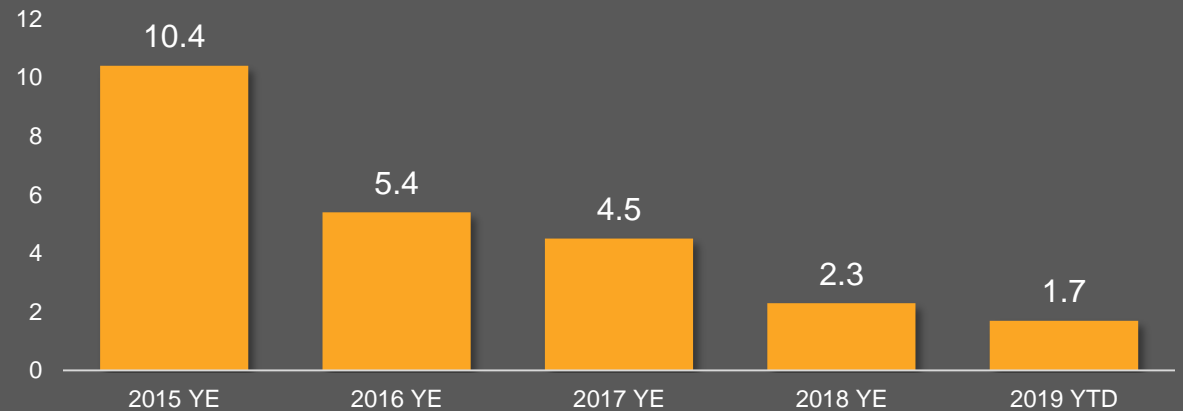
RED LAKE OVERVIEW

Current ownership	▪ Newmont Goldcorp 100%
Location	▪ North western Ontario, Canada
Tenement package	▪ ~460km ²
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 ¹	▪ 30 – 35koz @ A\$2,250 – A\$2,400/oz
Current Life of Mine	▪ 2032
Reserves (as at 30 June 2018) ²	▪ 9.2Mt @ 7.0g/t for 2.1Moz Au
Measured & Indicated Resources (as at 30 June 2018) ²	▪ 19.4Mt @ 11.2g/t for 7.0Moz Au

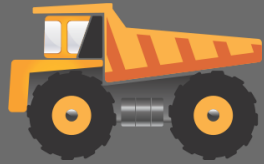
1. Three months attributable production to Evolution in FY2020 assuming Red Lake transaction completion on 31 March 2020. Group FY20 guidance will be updated post completion of transaction.
2. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com. 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)³



KEY OPPORTUNITIES TO UNLOCK VALUE



Mining

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



Processing

- Optimise processing plants by consolidating processing facilities
- Install and commission Acacia reactor to improve gold recovery
- Strategic blending of mill feed
- Improve utilization of existing plant capacity
 - Potential introduction of ore sorting technology



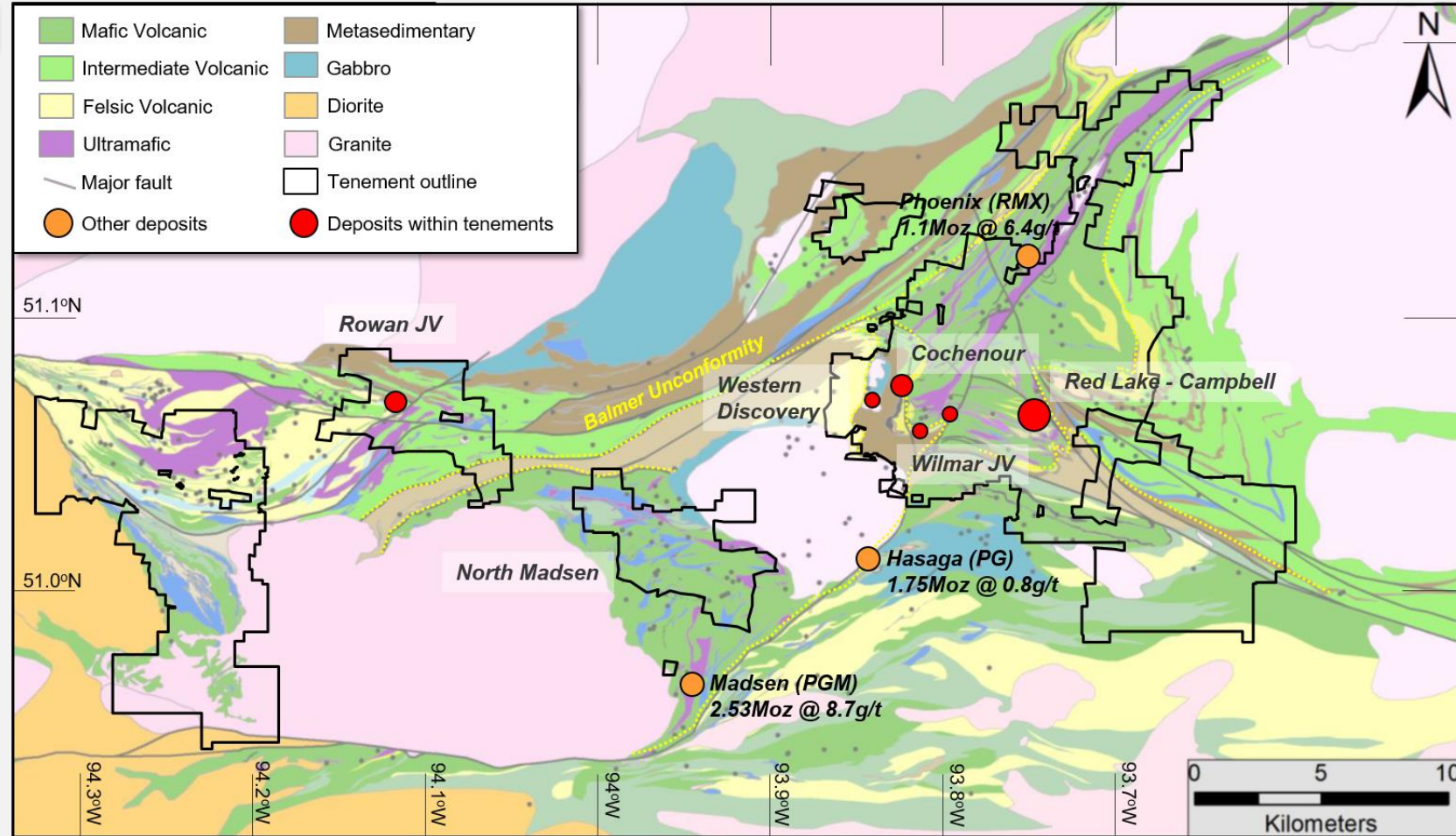
Exploration

- Significant near mine targets identified at Red Lake, Campbell and Cochenour
 - Large Mineral Resource with potential to increase conversion to Ore Reserves
- Longer term regional exploration and consolidation opportunities

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 457km² land package in a highly prospective district
- Mineral Resource¹: 19.4Mt at 11.2g/t Au for 7.0Moz
- Ore Reserve¹: 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



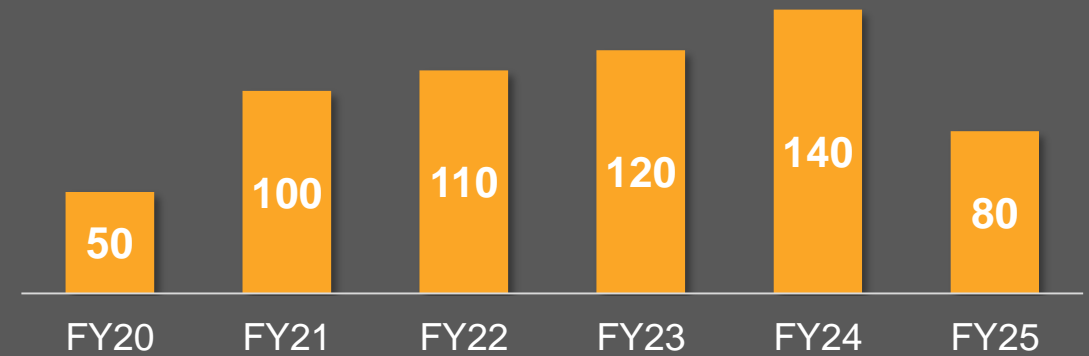
1. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com. Those Mineral Resources and Ore Reserves have been prepared using the Canadian 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.

STRONG BALANCE SHEET MAINTAINED

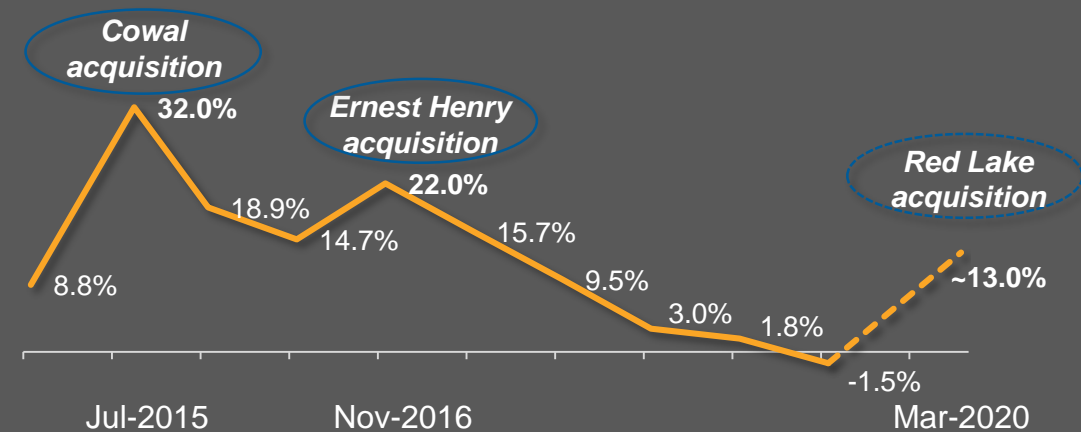
For personal use only

- 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% expected at completion of Red Lake 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 (%)



DIVERSIFIED PORTFOLIO IN TIER 1 JURISDICTIONS

	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Red Lake ³
Gold Reserves (Moz) ¹	3.88	0.63	0.62	0.57	0.19	0.75 Au, 136kt Cu	2.05
Gold Resources (Moz) ¹	7.42	2.51	0.82	1.00	0.45	1.47 Au, 387kt Cu	6.97
Reserve Grade (Au g/t) ¹	0.85	1.80	4.00	0.70	5.10	0.54 Au, 1.05% Cu	6.95
FY19A Au production (koz)	252	121	107	95	81	97koz Au, 21kt Cu	276 (CY18)
FY20F Au production (koz) ²	255-265	115-125	95-105	85-90	82.5-87.5	87.5-92.5	150-160 (CY19F)
FY20F AISC (A\$/oz) ²	930-980	1,230-1,280	800-850	1,490-1,540	1,200-1,250	(590)-(540)	~US\$1,600 (CY19F)

For personal use only



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
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
3. Mineral Resources and Ore Reserves of Red Lake were originally extracted from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018 and have been prepared using the Canadian NI 43-101 Standards. Mineral Resources are reported inclusive of Ore Reserves. Low grade stockpiles of 0.16Moz are excluded from these estimates. Mineral Resources and Ore Reserves are non-JORC compliant and are expected to be revised lower using Evolution's JORC compliant estimation methodology and to allow for mining depletion

For personal use only

Evolution

MINING