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**Evolution**  
MINING

# 2020 FULL YEAR FINANCIAL RESULTS

13 AUGUST 2020

JAKE KLEIN – EXECUTIVE CHAIRMAN  
LAWRIE CONWAY – FINANCE DIRECTOR AND CFO



# 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.

## Non-IFRS Financial Information

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

## Release

This presentation has been approved for release by the Board of Directors.

# PRODUCTION TARGET & FORECAST FINANCIALS

## Cautionary statement concerning the proportion of Exploration Targets<sup>1</sup>

Of Evolution's Production Outlook, 1.8% is comprised of Exploration Targets. The potential quantity and grade of this exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that production target itself will be realised.

## Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

## Material Assumptions

The material assumptions on which the Production Target is based are presented in ASX release "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au).

The material assumptions upon which the forecast financial information is based are:

Gold	A\$1,450/oz	Silver	A\$20/oz
Copper	A\$6,000/t	Diesel	A\$80/bbl

## Competent Persons Statement

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

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

The Production Target comprises 20.8% Proved Ore Reserves, 61.4% Probable Ore Reserves, 1.7% Indicated Mineral Resources, 14.2% Inferred Mineral Resources and 1.8% Exploration Targets.

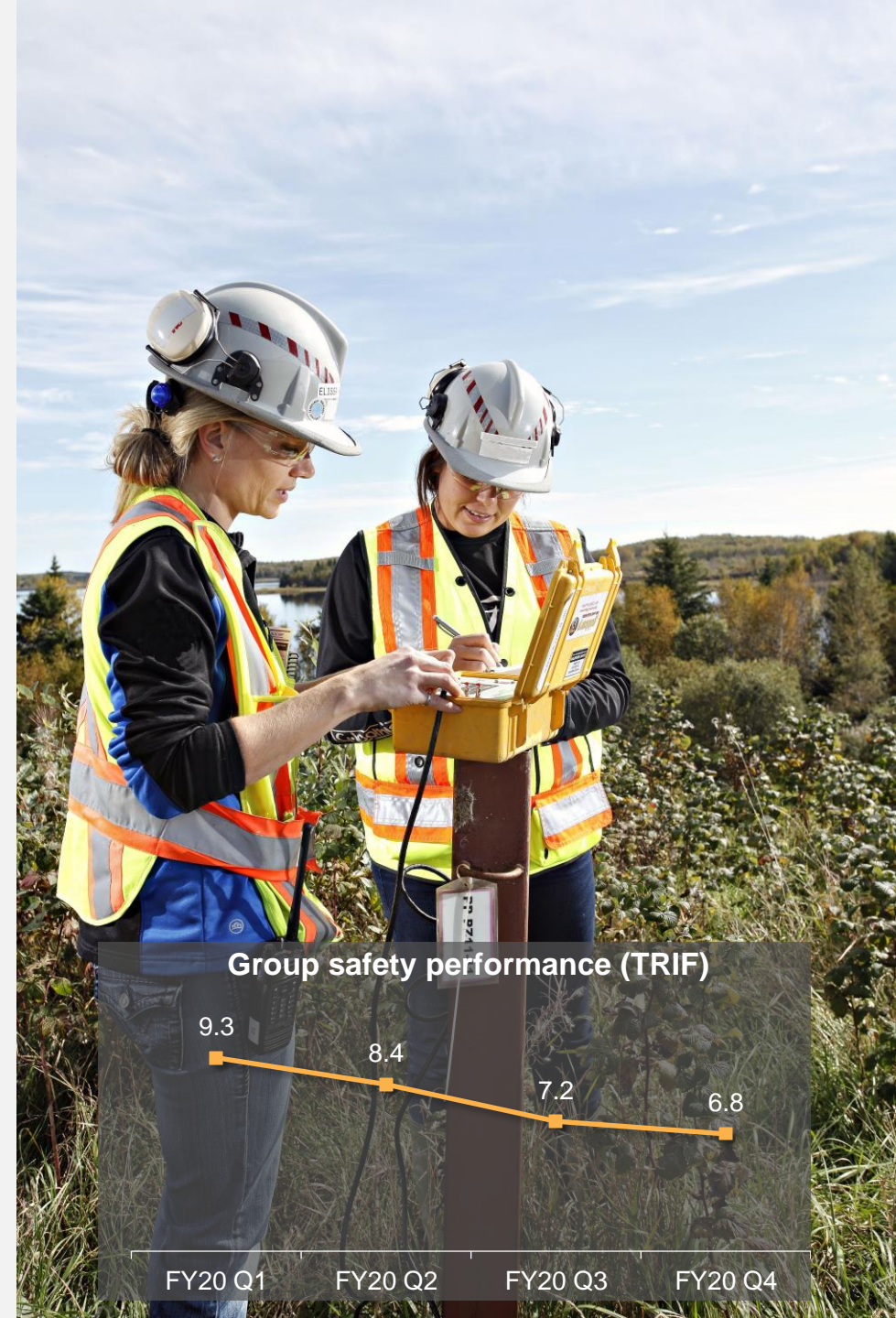
Three-Year Outlook	FY21	FY22	FY23
Production (oz)	670,000 – 730,000	700,000 – 770,000	790,000 – 850,000
AISC (A\$/oz) <sup>2</sup>	1,240 – 1,300	1,220 – 1,280	1,125 – 1,185
Sustaining Capex (A\$/M)	112.5 – 137.5	110.0 – 135.0	95.0 – 120.0
Major Capital (A\$/M)	260.0 – 290.0	250.0 – 280.0	220.0 – 260.0
Discovery (A\$/M)	75.0 – 100.0	70.0 – 100.0	70.0 – 100.0

<sup>1</sup> For information on the Exploration Targets, refer to ASX release entitled "FY20 Financial Results, Final Dividend and Three-Year Outlook" released to the ASX on 13 August 2020 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

<sup>2</sup> AISC assumes A\$2,200/oz Au and A\$8,400/t Cu for royalties and by-products

# SUSTAINABILITY

- For personal use only
- A healthier and safer workplace for our people and the environment
    - Strong audit assurance results with independent validation
    - Site safety interactions increased by 67%
    - Transparent and proactive reporting culture
    - Weekly incident review and learning discussions
  - Inclusion in Dow Jones Sustainability Index Australia - one of only two Australian gold companies in the index
  - MSCI ESG rating of 'A' - top five industry leader in areas of Health and Safety and Business Ethics
  - Bushfires, Drought and Covid-19 assistance
    - A\$3M donations and ongoing volunteering activity
  - Diversity of our future leaders
    - Over 50% of 2020 graduate intake were female
  - Shared Value Projects
    - 11 projects over the last 18 months for positive legacy in communities



# CLEAR AND CONSISTENT STRATEGY

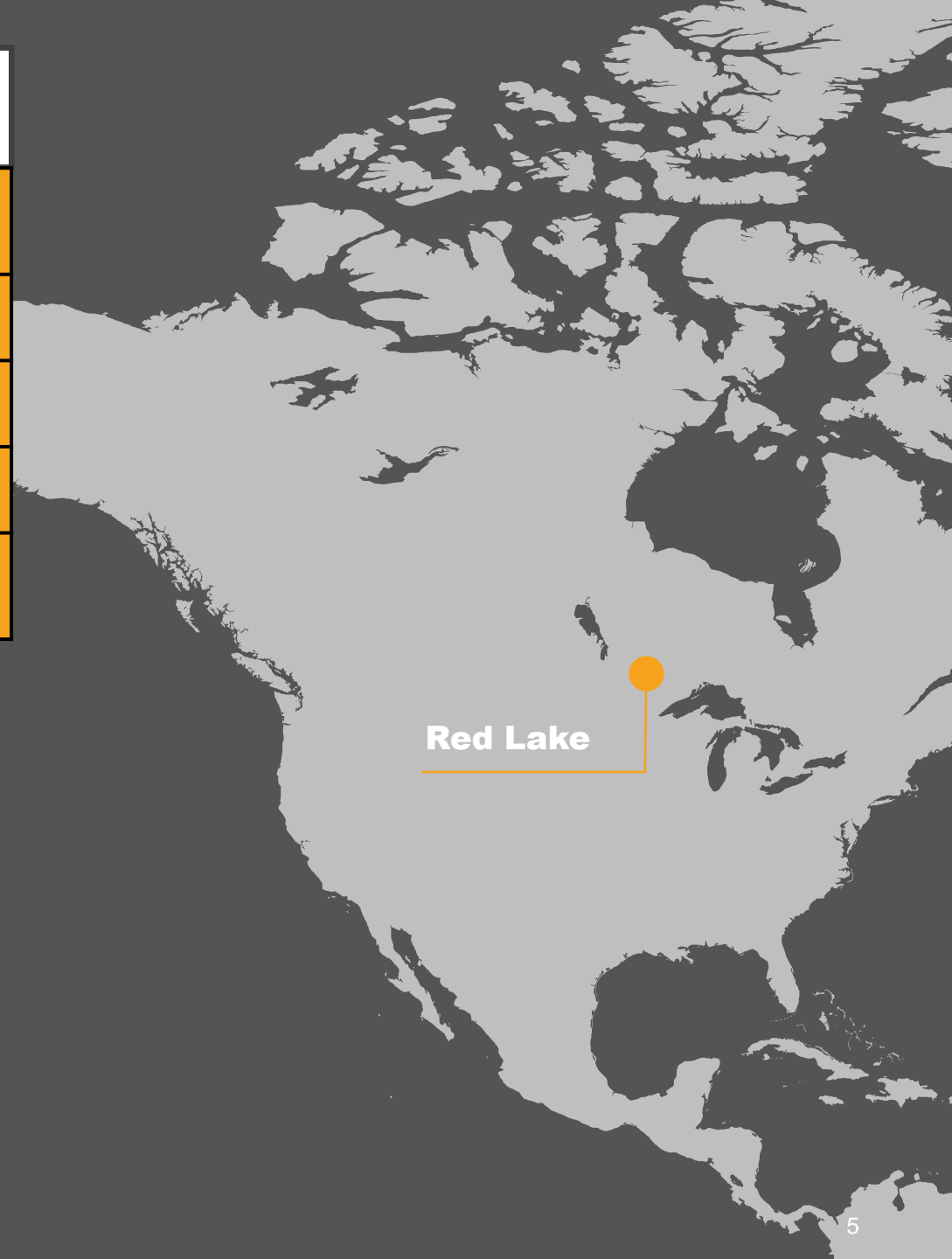
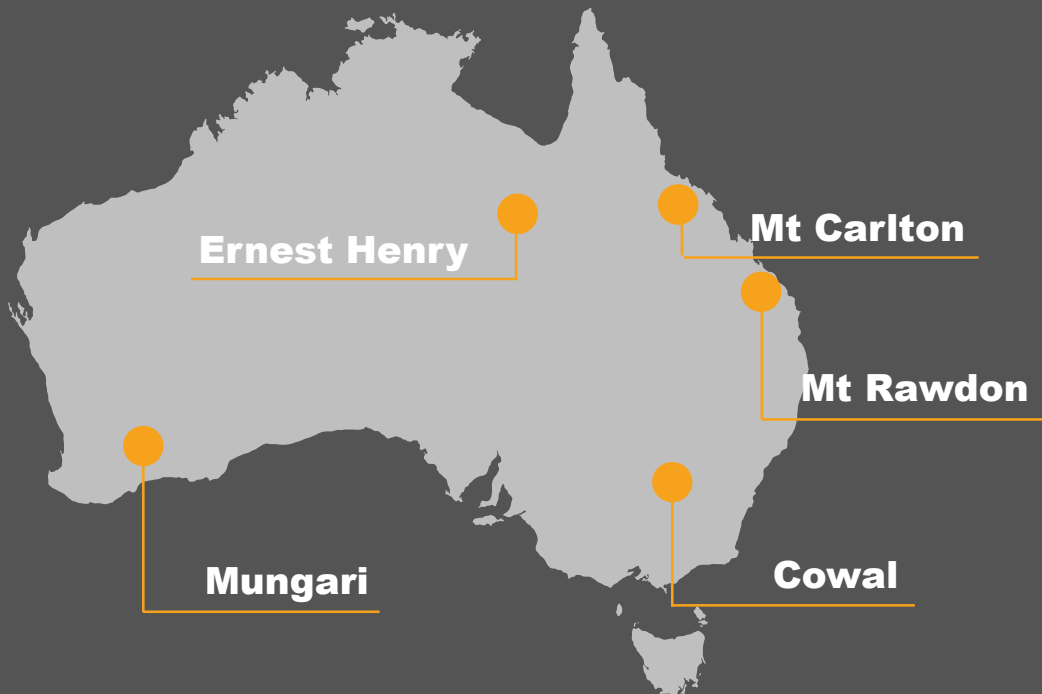
A portfolio of 6 to 8 assets generating superior returns with an average mine life of at least 10 years

Build a reputation for sustainability, reliability and transparency

Embed financial discipline across the business

An active pipeline of quality exploration and development projects

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





# HIGHLIGHTS

## Strategy execution delivering sector leading financials

- Record profit
- Record cash flow
- High margins
- Total dividend up 68% Y-o-Y
- Strong balance sheet able to navigate COVID-19

## 3 Year Outlook: Increasing production and lower AISC

- FY23 production > 800koz
- Low cost FY23 AISC of A\$1,155/oz (US\$830/oz)<sup>1</sup>
- Cowal and Red Lake driving organic growth
- Options to accelerate growth

## Red Lake 11Moz Mineral Resource<sup>2</sup>

- Potential to optimise a large long-life mining operation
- Presents significant upside to initial investment case

1. Mid point of FY23 AISC outlook; using an AUD:USD exchange rate of 0.72  
2. See slides 16 and 29 of this slide deck for details of the Red Lake Mineral Resource



# FINANCIAL HIGHLIGHTS

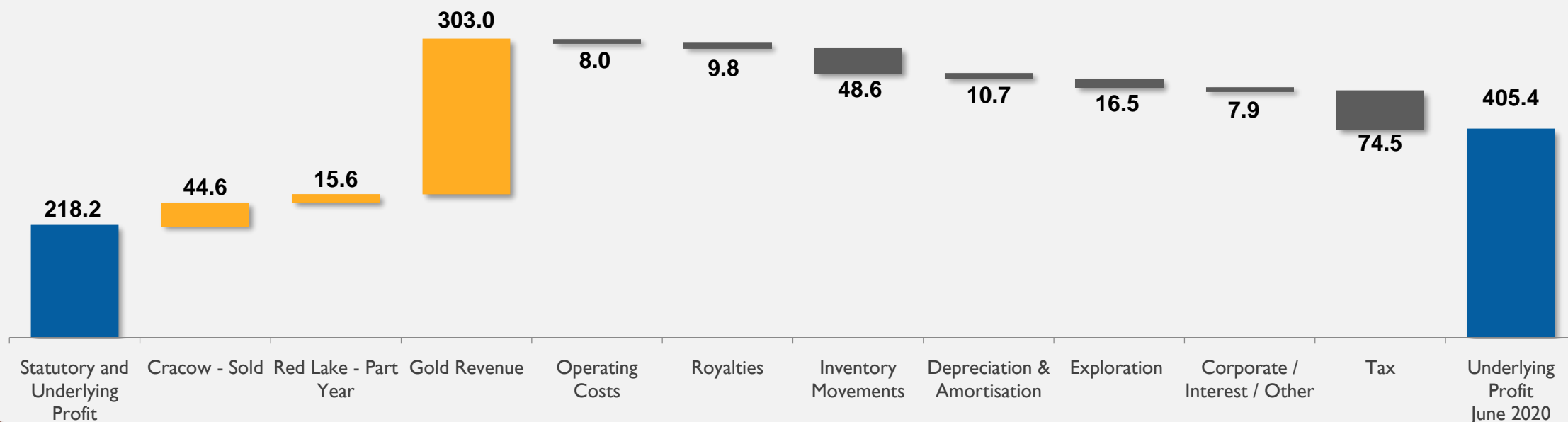
Financials	Units	FY20	FY19	Change
Statutory Profit after tax	A\$M	301.6	218.2	38%
Underlying Profit after tax	A\$M	405.4	218.2	86%
EBITDA	A\$M	1,029.4	730.3	41%
Operating Mine Cash Flow	A\$M	1,121.4	771.5	45%
Net Mine Cash Flow	A\$M	736.0	497.8	48%
Group Cash Flow <sup>1</sup>	A\$M	541.8	291.6	86%
EBITDA Margin	%	53	48	10%
Underlying EPS	cents	23.8	12.9	84%
<b>Final dividend (fully franked)</b>	<b>cps</b>	<b>9.0</b>	<b>6.0</b>	<b>50%</b>

1. Cash flow before dividends, debt repayments and M&A costs

# RECORD UNDERLYING NET PROFIT

- Record underlying profit up 86% to A\$405.4M
- Revenue up 29% and royalties up 20% due to higher metal prices and increased metal sold
- Operating costs well controlled with an increase of only 1.2%<sup>1</sup>
- Inventory movements were due to planned stockpile drawdowns at Cowal and Mt Rawdon
- Exploration expense relates predominantly to Tennant Creek (A\$16.4M)

## Underlying Net Profit After Tax A\$M



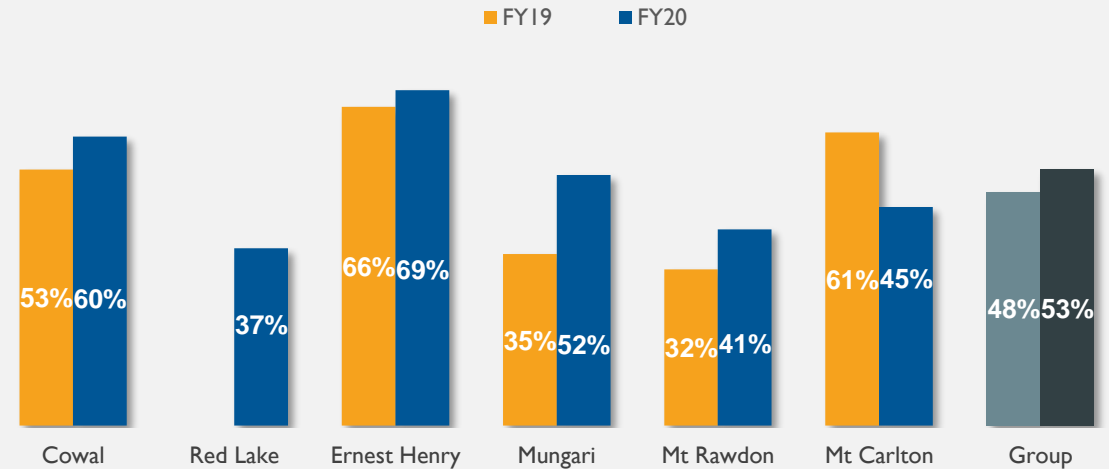


# HIGH EBITDA MARGINS AND MINE CASH FLOW

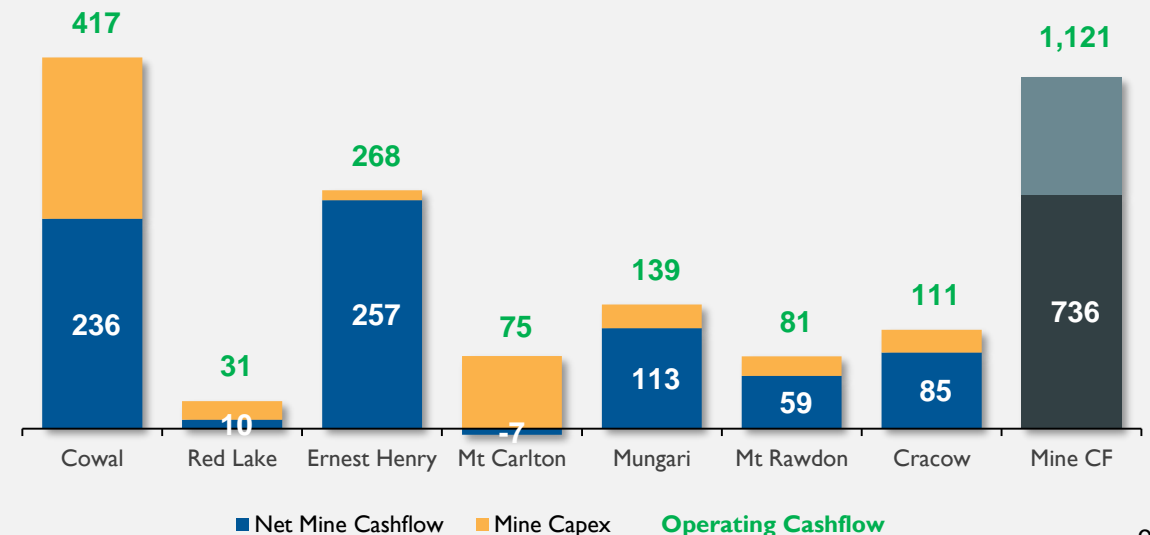
- Group EBITDA margin up 10% to 53%
- Good first quarter at Red Lake at 37%
- High margin at long life assets
  - Cowal (60%)
  - Ernest Henry (69%)
- Improvements delivered at Mungari and Mt Rawdon

- EBITDA margin flowing through to net mine cash
- Demonstrates benefits of portfolio approach
- Record net mine cash flow up 48% to A\$736M
- Record net mine cash flow at 5 assets in FY20<sup>1</sup>
- Positive net cash generation means assets repaying invested capital

EBITDA Margin



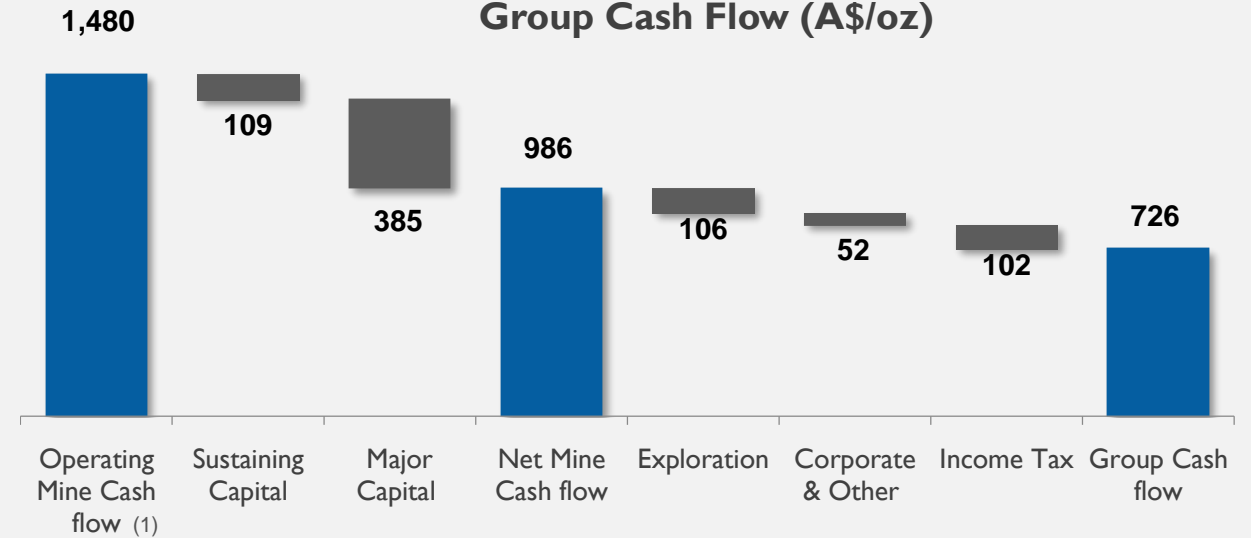
FY20 Mine Cash Flow (A\$M)



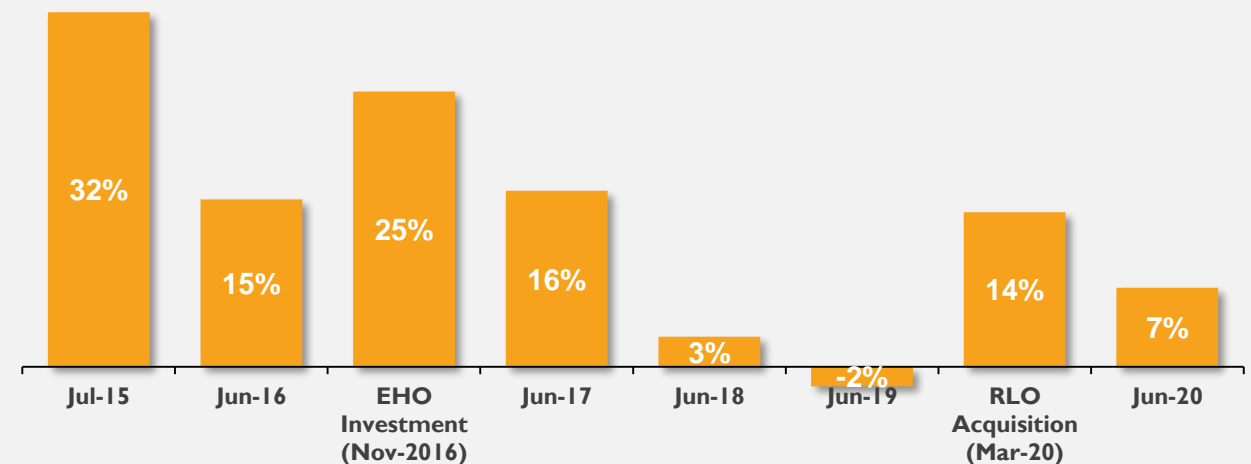
# GROUP CASH FLOW

- Group is sustaining high cash generation
- Record group cash flow of A\$542M
- Excellent margins on per ounce basis
  - Net mine cash at A\$986/oz
  - Group cash flow at A\$726/oz
  - Increase of 88% vs 29% higher gold price
- Cash balance building and solid balance sheet
- Continued demonstration of debt discipline
- Gearing reduced to 7% from recent peak of 14%
- Only A\$95 million due for repayment in FY21
- Upside for cash and debt given spot price is A\$400/oz higher than FY20 achieved price

Group Cash Flow (A\$/oz)



Debt Gearing %





# DIVIDENDS

## Final dividend:

- Fully franked at 9 cents (A\$153M)
- Payment date: 25 September 2020
- Record date: 25 August 2020

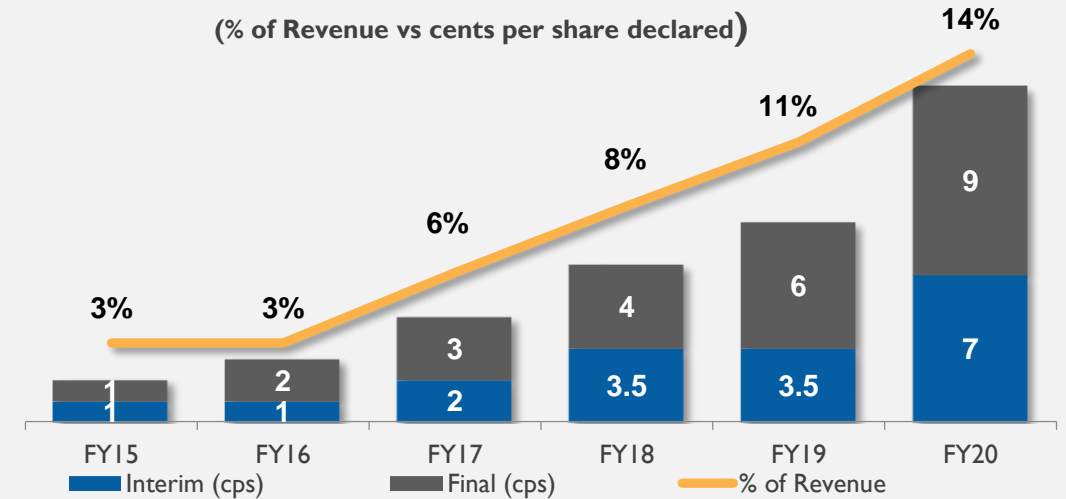
## Full year dividend:

- Up 68% to 16 cents fully franked
- Equal to 14% of revenue
- Strong yield at 2.9%<sup>(1)</sup>

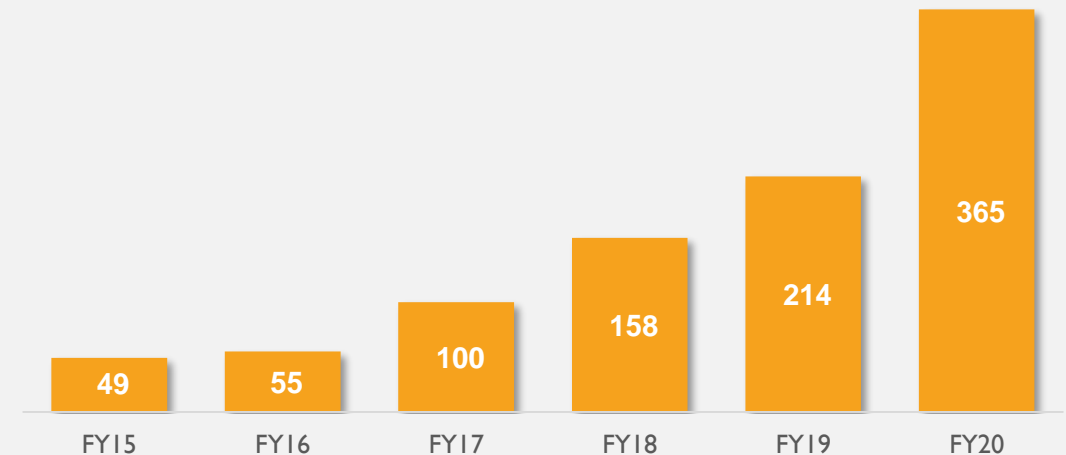
## Returns for shareholders:

- Paying based on cash flow targeting 50%
- Returning A\$365/oz produced in dividends
- A\$732M via 15 consecutive dividends

**Dividends**  
(% of Revenue vs cents per share declared)



**Dividends declared per ounce produced (A\$)**



# FY21 GUIDANCE: PRODUCTION AND COST

## PRODUCTION

- Cowal processing low grade stockpiles to end of FY21
- Full year at Red Lake offsets removal of Cracow
- Mungari slightly lower as open pit grade declines partially offset by sustained higher throughput (2Mtpa)
- Higher production at Mt Rawdon offset by lower production at Mt Carlton and Ernest Henry (grade related)

## COSTS

- Red Lake initially increases group AISC by A\$200-215/oz then trends lower as benefits of transformation plan realised
- No material increases in operating costs expected
- Lower grade impacting AISC at most sites
- Lower copper production increases AISC by A\$30-35/oz



FY21 Guidance	Gold Production	AISC (A\$/oz)
Cowal	205,000 – 230,000	990 – 1,040
Red Lake	125,000 – 135,000	2,050 – 2,100
Mungari	120,000 – 130,000	1,320 – 1,370
Mt Rawdon	87,500 – 92,500	1,290 – 1,340
Mt Carlton	47,500 – 52,500	1,700 – 1,750
Ernest Henry	85,000 – 90,000	(350) – (300)
Corporate		65 – 70
<b>Group</b>	<b>670,000 – 730,000</b>	<b>1,240 – 1,300</b>

\*AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$8,400/t (By-product credits)



# FY21 GUIDANCE: CAPITAL

## SUSTAINING CAPITAL

- Main change is investment in Red Lake transformation
  - Replacement mobile fleet (A\$10-15M)
  - Shaft decommissioning (A\$6-8M)
  - Resource definition (A\$10-15M)
  - Major maintenance and upgrades (A\$10-15M)
- All other sites at normal sustaining capital levels

## MAJOR CAPITAL

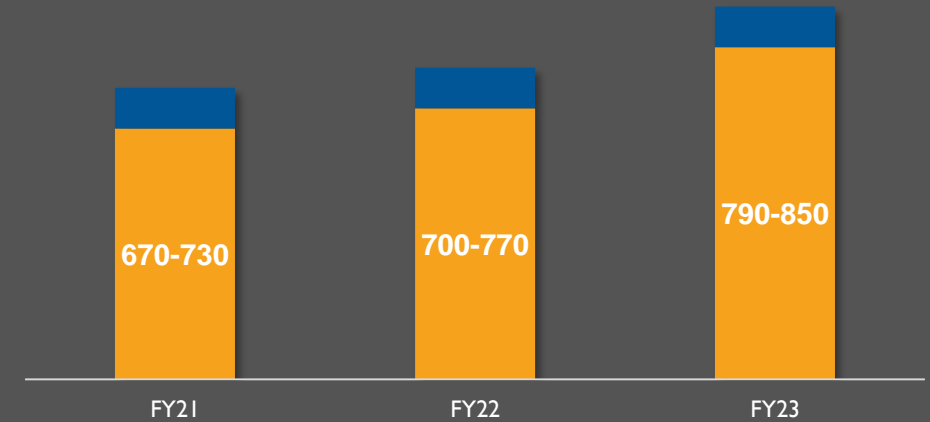
- Cowal
  - Completion of Stage H (A\$55-60M)
  - Integrated Waste Landform (A\$70-75M)
  - Underground Feasibility Study (A\$25-30M)
- Red Lake mine development (A\$25-30M)
- Mungari
  - Mine development (A\$30-40M)
  - Tails facility expansion (A\$10-15M)

FY21 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)
Cowal	12.5 – 17.5	170.0 – 180.0
Red Lake	55.0 – 60.0	30.0 – 40.0
Mungari	17.5 – 22.5	45.0 – 50.0
Mt Rawdon	10.0 – 15.0	15.0 – 20.0
Mt Carlton	5.0	-
Ernest Henry	10.0 – 15.0	-
Corporate	2.5	-
<b>Group</b>	<b>112.5 – 137.5</b>	<b>260.0 – 290.0</b>

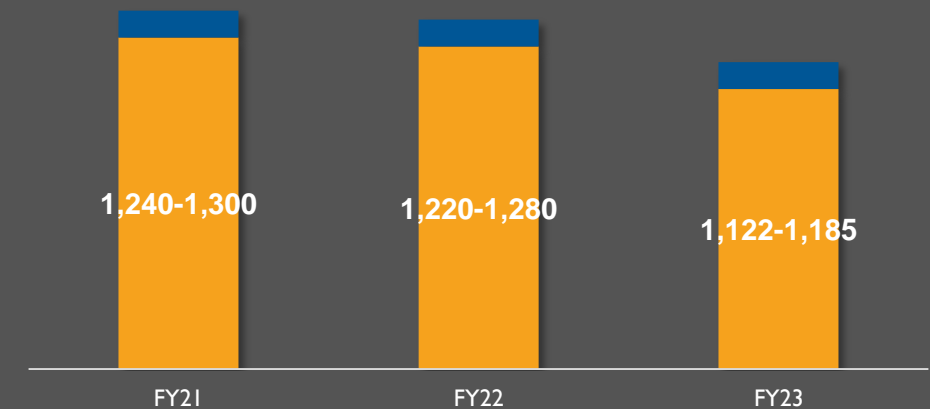
# PRODUCTION AND COST OUTLOOK

- Production planned to increase to >800koz over the next 3 years
  - Commencement of Cowal underground from late FY22 is expected to provide substantial uplift in production
  - Red Lake transformation on track to achieve >200koz/yr in FY23
  - Mungari plan now targeting 110-120koz/yr over extended period
  - Consistent production at Ernest Henry and Mt Rawdon
  - Copper production of 18 – 21ktpa
- Declining cost (AISC) profile over 3-year period
  - No significant cost inflation projected across portfolio
  - Higher AISC over next two years
    - Red Lake transformation plan execution
    - Cowal transition period to higher-grade underground ore
  - Lower cost position to return from FY23
    - Upside if Red Lake and Cowal programs delivered earlier

Production (koz)



AISC (A\$/oz)





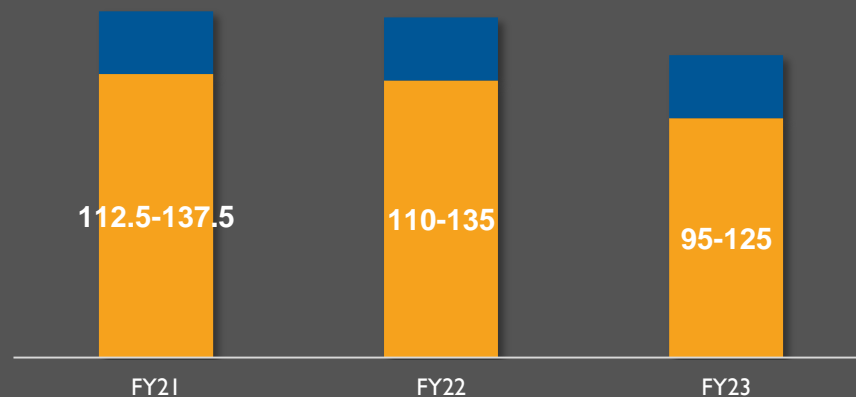
# CAPITAL OUTLOOK

- No material increases in sustaining capital investment expected
  - Main investment areas are equipment replacement; tailings management; process plant upgrades and Resource Definition programs
- Main major capital investment for expanded or future production
  - Cowal:
    - Integrated Waste Landform (IWL): A\$70-80M (FY22) & A\$15-20M (FY23)
    - Underground: A\$100-130M (FY22) & A\$100-125M (FY23)
  - Red Lake:
    - Mine Development: A\$30-35M (FY22) & A\$15-20M (FY23)
  - Mungari
    - Satellite Pits: A\$15-25M (FY22) & A\$10-15M (FY23)

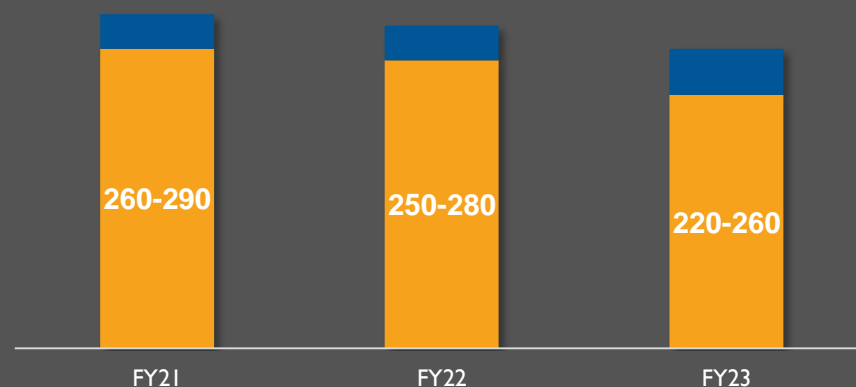
\*AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$8,400/t (By-product credits)  
See slide 3 of this FY20 Full Year Financial Presentation for cautionary statements on the production target and forecast financials



## Sustaining Capital (A\$M)



## Major Capital (A\$M)



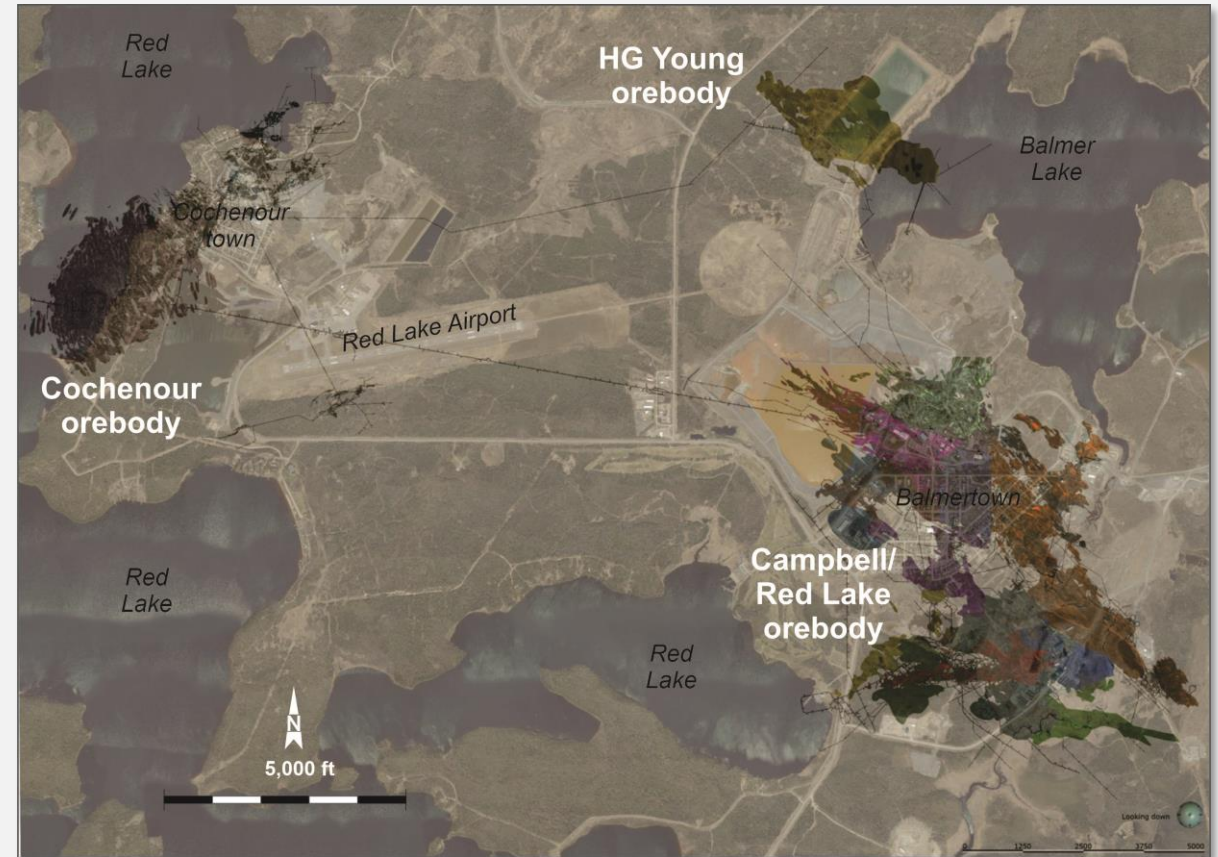
# RED LAKE MINERAL RESOURCE

## Key Highlights

- Initial JORC Code 2012 Mineral Resource estimate of **48.1Mt grading 7.1g/t for 11.0 million ounces**
  - Including Upper Campbell estimate of 12.9Mt grading 10.5g/t for 4.3 million ounces
- Potential to optimise a large, long life mining operation
- Presents significant upside to Evolution's initial Red Lake investment case

## New Resource model incorporates

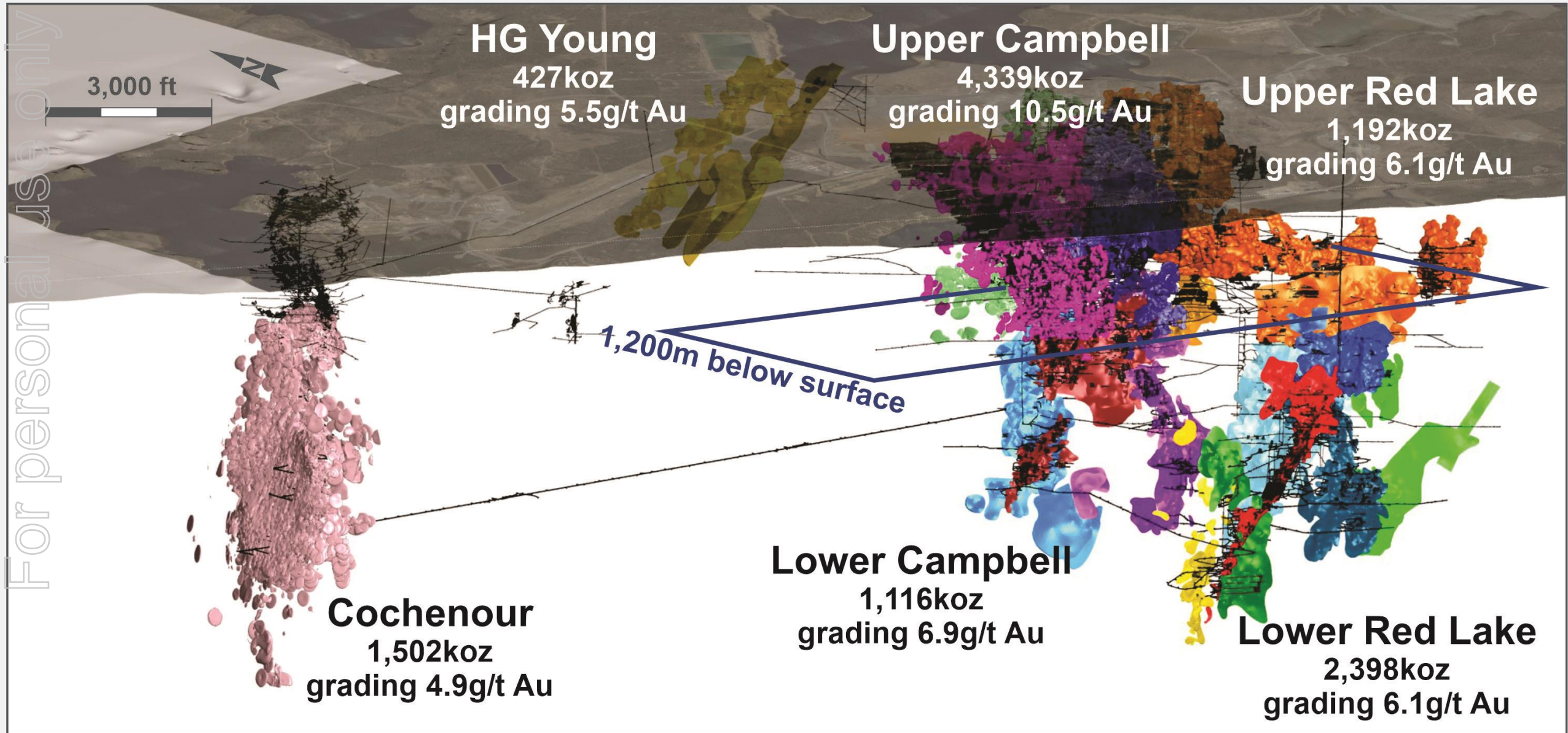
- 7 million metres of historic drilling
- 6 million drill sample assay results
- 142 separate block models reduced to 19
- Cut-off grade assumptions ranging from 3.0 – 3.3g/t reflect Evolution's transformation plan which is expected to significantly reduce operating costs



***Surface projection of the Red Lake Operation orebodies and underground workings with the orthophoto transparency superimposed***



# 11 MILLION OUNCE RESOURCE



# RED LAKE HISTORY

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**1949**

Mining commences in the region, delivering **29Moz** first production

**1991**

McEwen restructures companies to form **Goldcorp Incorporated**

**1996**

**Four year** labour strike begins

**2002**

Discovery of the **Deep Sulphide zones**

**2006**

Dickenson and Campbell mine operations merged to create Red Lake

**Goldcorp** purchases Campbell Mines from **Barrick Gold Corporation**

**2012**

**Cochenour** haulage drift completed, now connected to Campbell shaft to move ore

**2020**

Evolution Mining acquires the **Red Lake gold mine** from Newmont

**1939**

First record of mining at the **Cochenour deposit**

**1989**

**Rob McEwen** gains control of Arthur White and Dickenson Mine

**1995**

**High-grade** zone discovered

**2000**

Labour **strike resolved**, McEwen launches “Goldcorp Challenge”

**2003**

Sinking of the **No. 3 shaft** to work the high-grade zone

**2008**

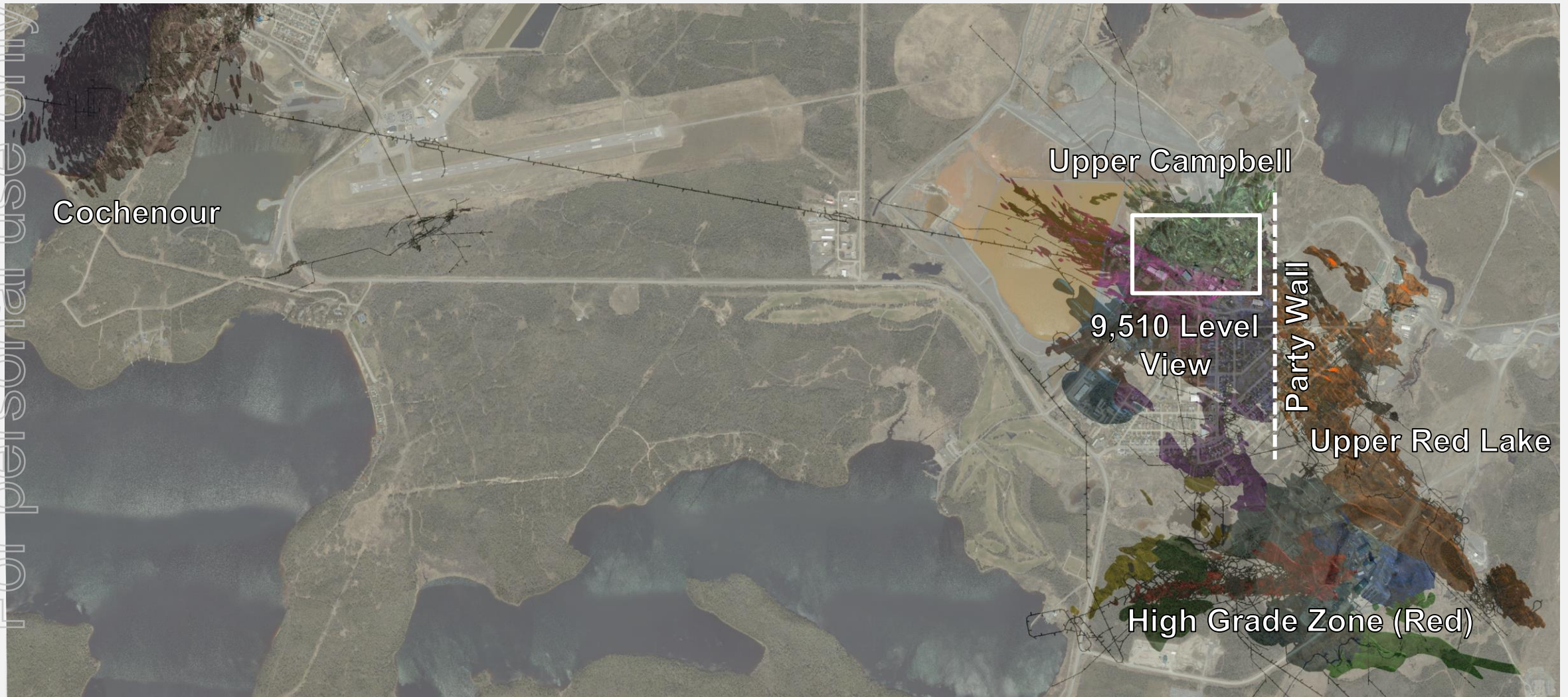
**Acquisition of Gold Eagle**, dewatering and rehabilitation of Cochenour – Willans shaft begins

**2019**

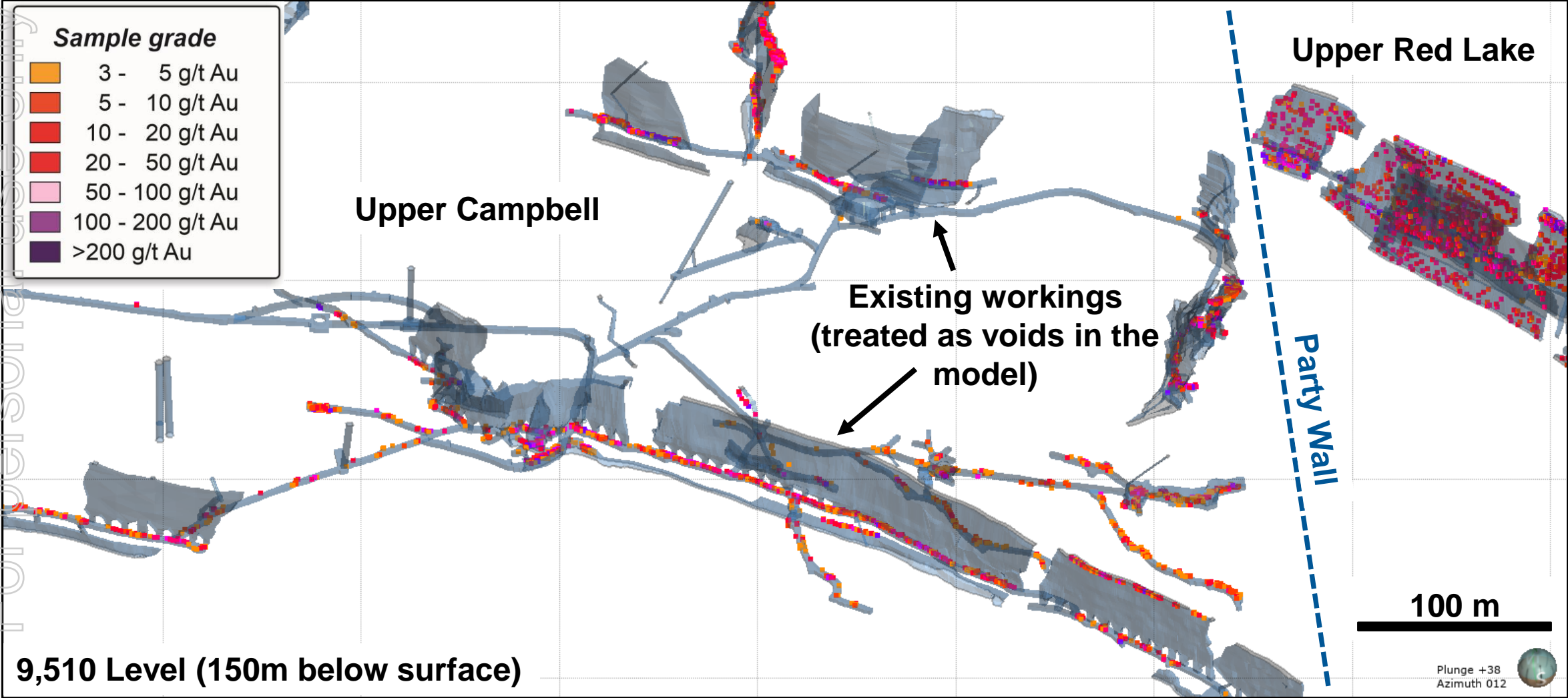
**Newmont** acquires Goldcorp, including the Red Lake gold mine



# RED LAKE OPERATIONS – OREBODIES PROJECTED TO SURFACE

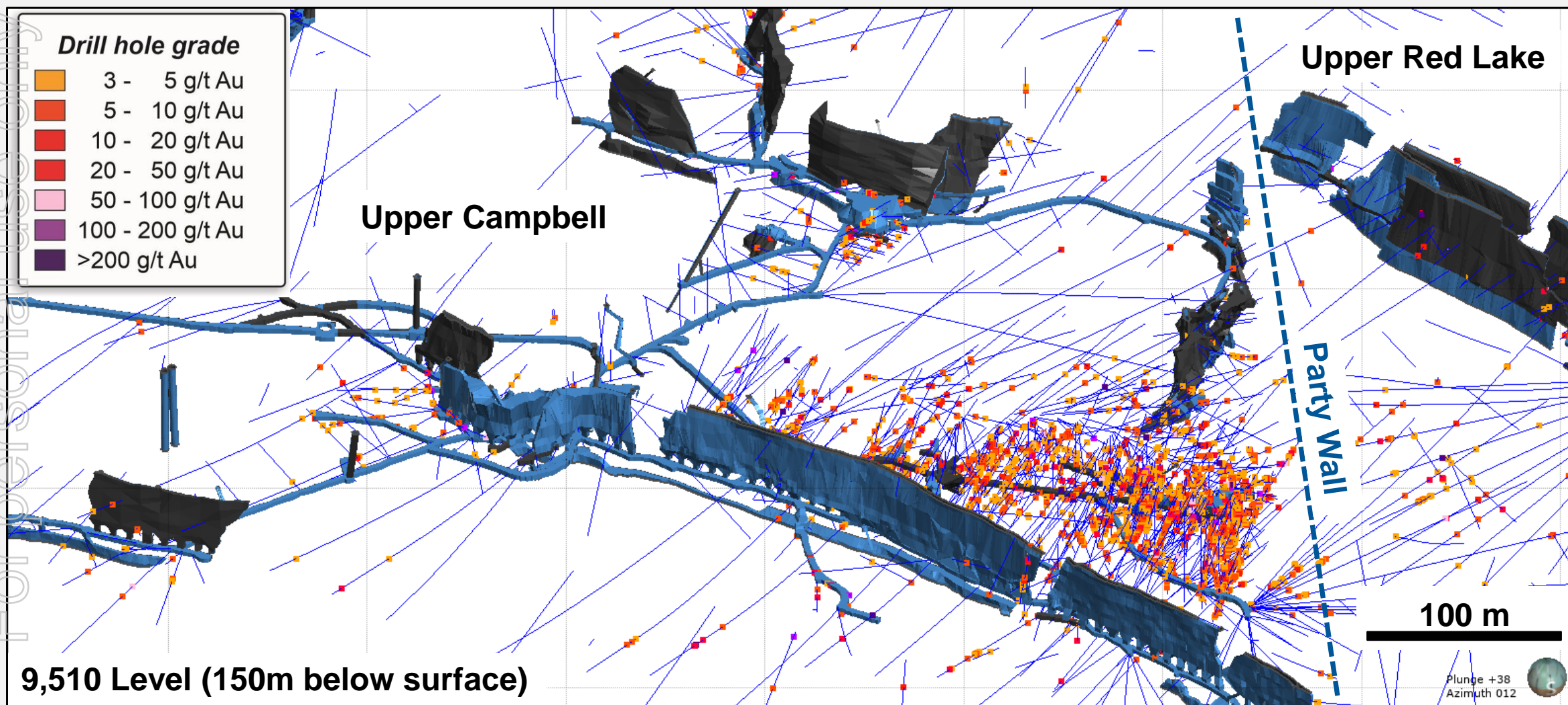


# UPPER CAMPBELL - UG FACE SAMPLING ( $\geq 3$ GPT) FOR ORE CONTROL



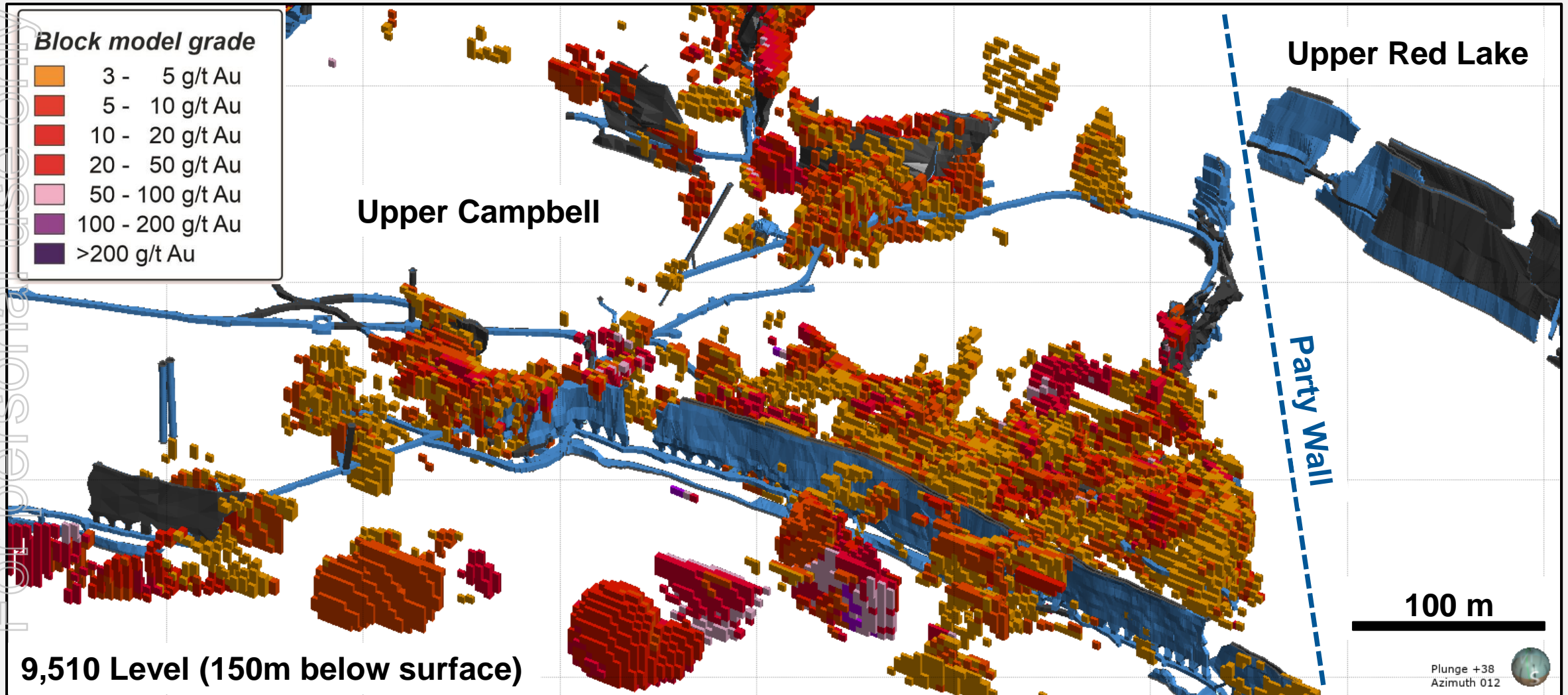


# UPPER CAMPBELL - HISTORIC DRILLING RESULTS ( $\geq 3$ GPT)

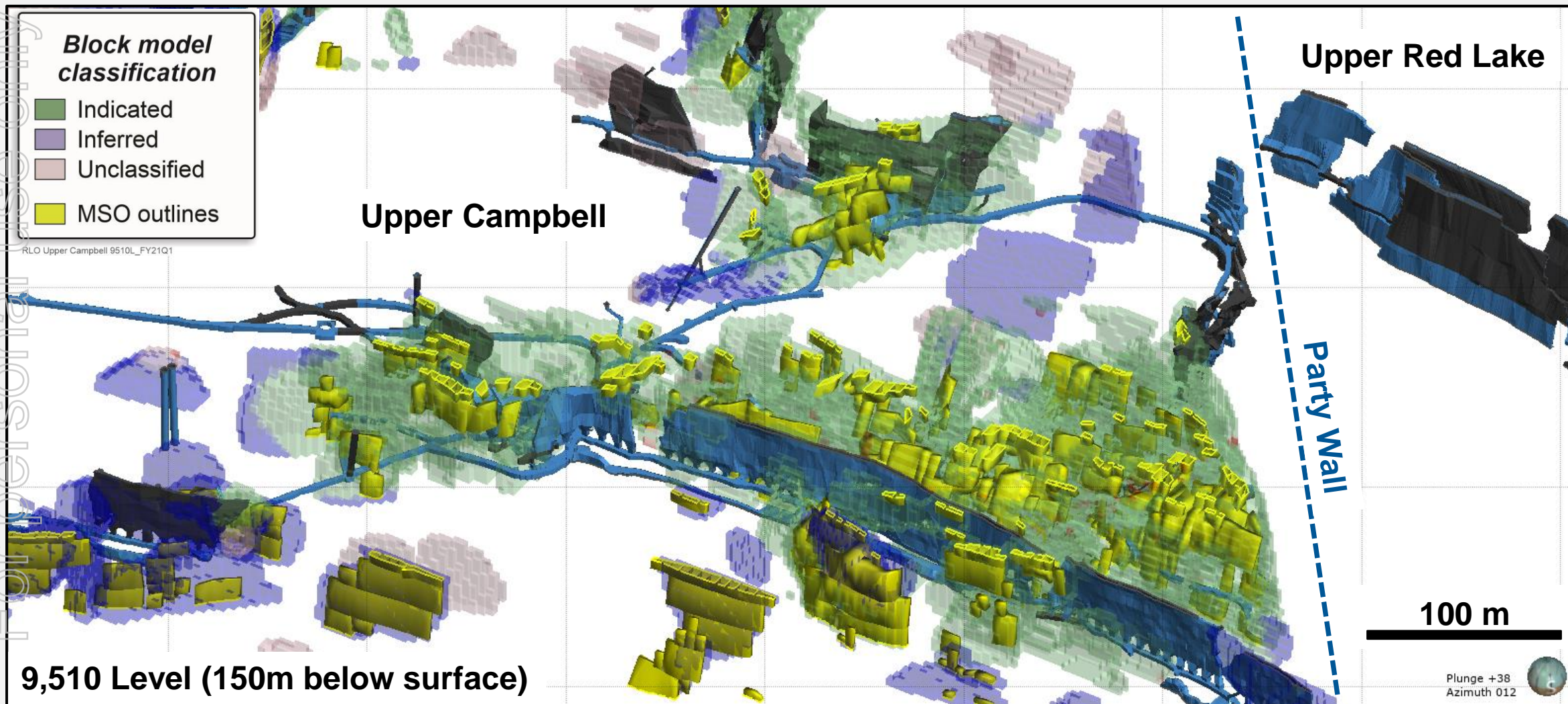




# UPPER CAMPBELL – EVOLUTION BLOCK MODEL ( $\geq 3\text{GPT}$ )



# UPPER CAMPBELL – MODEL CLASSIFICATION AND MSO OUTLINES





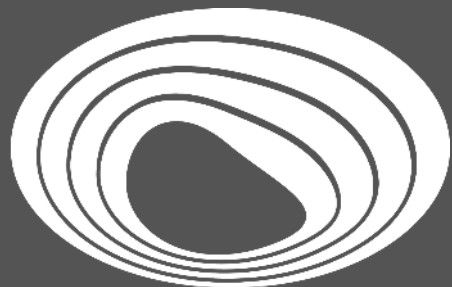
# SUMMARY

**Strategy execution  
delivering sector  
leading financials**

**3 Year Outlook:  
Increasing production  
and lower AISC**

**11Moz Red Lake  
Mineral Resource**





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MINING

# APPENDIX

## 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

# FY21 GUIDANCE: PRODUCTION, COSTS & CAPITAL

FY21 Guidance	Gold Production	All-in Sustaining Cost	Sustaining Capital	Major Capital
	(oz)	(A\$/oz)	(A\$M)	(A\$M)
Cowal	205,000 – 230,000	990 – 1,040	12.5 – 17.5	170.0 – 180.0
Red Lake	125,000 – 135,000	2,050 – 2,100	55.0 – 60.0	30.0 – 40.0
Mungari	120,000 – 130,000	1,320 – 1,370	17.5 – 22.5	45.0 – 50.0
Mt Rawdon	87,500 – 92,500	1,290 – 1,340	10.0 – 15.0	15.0 – 20.0
Mt Carlton	47,500 – 52,500	1,700 – 1,750	5.0	-
Ernest Henry	85,000 – 90,000	(350) – (300)	10.0 – 15.0	-
Corporate		65 – 70	2.5	-
<b>Group</b>	<b>670,000 – 730,000</b>	<b>1,240 – 1,300</b>	<b>112.5 – 137.5</b>	<b>260.0 – 290.0</b>
Ernest Henry (Cu t)	18,000 – 20,000			
Mt Carlton (Cu t)	1,000 – 1,500			

\*AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$8,400/t (By-product credits)



# FY21 GUIDANCE: DISCOVERY AND NON-CASH

FY21 Guidance	Depreciation & Amortisation <sup>(1)</sup> (A\$/oz)	Resource Definition <sup>(2)</sup> (A\$M)	Discovery (A\$M)
Cowal	320 – 370	3 – 5	35 – 45
Red Lake	400 – 450	10 – 15	15 – 20
Mungari	300 – 350	1 – 2	8 – 13
Mt Rawdon	550 – 600	1 – 2	1 – 2
Mt Carlton	975 – 1,025	0 – 1	3
Ernest Henry	1,350 – 1,400	0 – 2	0
Corporate			13 – 17
<b>Group</b>	<b>550 – 600</b>	<b>15 – 27</b>	<b>75 – 100</b>

# 3 YEAR OUTLOOK: FY21 – FY23

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3 Year Outlook	FY21	FY22	FY23
Production (oz)	670,000 – 730,000	700,000 – 770,000	790,000 – 850,000
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Major Capital (\$M)	260.0 – 290.0	250.0 – 280.0	220.0 – 260.0
Discovery (\$M)	75.0 – 100.0	70.0 – 100.0	70.0 – 100.0

# EVOLUTION GOLD MINERAL RESOURCES DEC 2019 UPDATED

(WITH 31 DECEMBER 2019 RED LAKE AND 30 APRIL 2020 COWAL MINERAL RESOURCES)

Project	Type	Cut-Off	Measured			Indicated			Inferred			Total Resource			Competent Person
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal <sup>1</sup>	Open pit	0.35	42.79	0.63	860	164.15	0.87	4,602	21.09	0.92	626	228.04	0.83	6,089	1
Cowal	Underground	1.5	-	-	-	17.46	2.61	1,461	19.08	2.37	1,451	36.51	2.48	2,912	1
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>42.79</b>	<b>0.63</b>	<b>860</b>	<b>181.61</b>	<b>1.04</b>	<b>6,063</b>	<b>40.17</b>	<b>1.61</b>	<b>2,077</b>	<b>264.55</b>	<b>1.06</b>	<b>9,001</b>	<b>1</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.76</b>	<b>7.77</b>	<b>5,687</b>	<b>25.33</b>	<b>6.49</b>	<b>5,287</b>	<b>48.08</b>	<b>7.10</b>	<b>10,974</b>	<b>2</b>
Mungari <sup>1</sup>	Open pit	0.5	0.58	1.30	24	38.38	1.22	1,508	6.49	1.52	317	45.45	1.27	1,849	3
Mungari	Underground	1.8	0.53	5.34	91	1.77	3.28	187	3.17	2.77	283	5.47	3.18	560	3
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.11</b>	<b>3.22</b>	<b>115</b>	<b>40.15</b>	<b>1.31</b>	<b>1,695</b>	<b>9.66</b>	<b>1.93</b>	<b>600</b>	<b>50.92</b>	<b>1.47</b>	<b>2,409</b>	<b>3</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>6.44</b>	<b>0.37</b>	<b>76</b>	<b>36.86</b>	<b>0.65</b>	<b>769</b>	<b>12.93</b>	<b>0.52</b>	<b>217</b>	<b>56.23</b>	<b>0.59</b>	<b>1,062</b>	<b>4</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.35	1.06	12	8.39	1.20	317	0.40	1.10	14	9.14	1.20	343	5
Mt Carlton	Underground	2.55	-	-	-	0.45	4.83	70.49	0.04	3.28	4.60	0.50	4.70	75	5
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.35</b>	<b>1.06</b>	<b>12</b>	<b>8.85</b>	<b>1.36</b>	<b>387</b>	<b>0.45</b>	<b>1.33</b>	<b>19</b>	<b>9.64</b>	<b>1.35</b>	<b>418</b>	<b>5</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>7.70</b>	<b>0.65</b>	<b>161</b>	<b>47.90</b>	<b>0.62</b>	<b>950</b>	<b>9.00</b>	<b>0.61</b>	<b>177</b>	<b>64.60</b>	<b>0.62</b>	<b>1,288</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>Total</b>			<b>58.39</b>	<b>0.65</b>	<b>1,224</b>	<b>457.96</b>	<b>1.13</b>	<b>16,583</b>	<b>100.68</b>	<b>2.59</b>	<b>8,399</b>	<b>616.99</b>	<b>1.32</b>	<b>26,206</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. Mining depletion has not been accounted for between 31 December 2019 and 30 June 2020.

1 Includes stockpiles. 2 Ernest Henry Operation cut-off 0.9% CuEq. 3 Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits

Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Frederickson; 3. Andrew Engelbrecht; 4. Tim Murphy; 5. Ben Coutts; 6. Colin Stelzer (Glencore); 7. Michael Andrew

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020, ASX release entitled "Cowal Maiden Underground Ore Reserve Supports Mine Development" released on 23 July 2020 and updated with the December 2019 Red Lake Mineral Resource with information extracted from the release entitled "Red Lake 11 Million Ounce JORC Code Mineral Resource" released on 13 August 2020. This table excludes Cracow Mineral Resources following divestment as advised on 1 July 2020 in ASX release entitled "Completion of Cracow Gold Mine Divestment". An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021. Evolution confirms that it is not aware of any other new information or data that materially affects other information included in that release and that all material assumptions and technical parameters underpinning the estimates 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. ASX releases are available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)





# EVOLUTION GOLD ORE RESERVES DEC 2019 UPDATED

(WITH 30 APRIL 2020 COWAL ORE RESERVES AND EXCLUDING RED LAKE ORE RESERVES)

Project	Gold		Proved			Probable			Total Reserve			Competent Person
	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)	
Cowal <sup>1</sup>	Open pit	0.45	42.79	0.63	860	89.43	0.96	2,773	132.22	0.85	3,634	1
Cowal <sup>2</sup>	Underground	1.8	-	-	-	9.96	2.51	804	9.96	2.51	804	2
<b>Cowal<sup>3</sup></b>	<b>Total</b>		<b>42.79</b>	<b>0.63</b>	<b>860</b>	<b>99.39</b>	<b>1.12</b>	<b>3,577</b>	<b>142.18</b>	<b>0.97</b>	<b>4,438</b>	
Mungari	Underground	<b>2.9</b>	0.43	4.05	56	0.07	5.35	12	0.50	4.25	68	
Mungari <sup>1</sup>	Open pit	<b>0.75</b>	0.58	1.28	24	10.55	1.40	476	11.12	1.40	500	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.01</b>	<b>2.47</b>	<b>80</b>	<b>10.62</b>	<b>1.43</b>	<b>489</b>	<b>11.63</b>	<b>1.52</b>	<b>568</b>	<b>3</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.24</b>	<b>3.73</b>	<b>0.45</b>	<b>53</b>	<b>20.92</b>	<b>0.72</b>	<b>485</b>	<b>24.65</b>	<b>0.68</b>	<b>538</b>	<b>4</b>
Mt Carlton <sup>1</sup>	Open pit	<b>0.8</b>	0.35	1.06	12	6.35	1.27	259	6.70	1.26	271	
Mt Carlton	Underground	<b>3.2</b>	-	-	-	0.36	3.44	40	0.36	3.40	40	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.35</b>	<b>1.06</b>	<b>12</b>	<b>6.71</b>	<b>1.38</b>	<b>299</b>	<b>7.06</b>	<b>1.37</b>	<b>311</b>	<b>5</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>6.10</b>	<b>0.80</b>	<b>156</b>	<b>33.40</b>	<b>0.47</b>	<b>505</b>	<b>39.40</b>	<b>0.52</b>	<b>660</b>	<b>6</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.3</b>	-	-	-	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>5</b>
<b>Total</b>			<b>53.98</b>	<b>0.67</b>	<b>1,161</b>	<b>236.22</b>	<b>0.81</b>	<b>6,172</b>	<b>290.10</b>	<b>0.79</b>	<b>7,332</b>	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mining depletion has not been accounted for between 31 December 2019 and 30 June 2020.

1 Includes stockpiles 2 Ernest Henry Operation cut-off 0.9% CuEq

Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Ken Larwood; 4. Mark Boon; 5. Anton Kruger; 6. Mike Corbett (Glencore)

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and ASX release entitled "Cowal Maiden Underground Ore Reserve Supports Mine Development" released on 23 July 2020. This table excludes Cracow Ore Reserves following divestment as advised on 1 July 2020 in ASX release entitled "Completion of Cracow Gold Mine Divestment." An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021. Evolution confirms that it is not aware of any other new information or data that materially affects other information included in that release and that all material assumptions and technical parameters underpinning the estimates 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.

# EVOLUTION COPPER MROR DEC 2019 UPDATED

## Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1
Ernest Henry <sup>2</sup>	Total	0.9	2.60	1.17	30	20.90	1.16	243	7.10	1.16	83	30.60	1.16	356	2
Mt Carlton <sup>1</sup>	Open pit	0.35	0.35	0.21	1	3.55	0.36	13	0.40	0.18	1	4.30	0.33	14	3
Mt Carlton	Underground	2.55	-	-	-	0.45	0.77	3	0.04	0.53	0	0.50	0.75	4	3
Mt Carlton <sup>1</sup>	Total		0.35	0.21	1	4.01	0.41	16	0.45	0.21	1	4.80	0.38	18	3
Total			2.95	1.04	31	144.74	0.56	812	10.69	0.85	91	158.37	0.59	934	

## Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1
Ernest Henry <sup>2</sup>	Total	0.9	1.8	1.50	27	13.2	0.93	123	15.1	1.00	150	2
Mt Carlton <sup>1</sup>	Open pit	1.8	0.35	0.21	1	1.51	0.61	9	1.86	0.54	10	1
Mt Carlton	Underground	3.2				0.36	0.39	1	0.36	0.39	1	1
Mt Carlton <sup>1</sup>	Total		0.35	0.21	1	1.88	0.57	11	2.22	0.51	11	1
Total			2.15	1.29	28	80.25	0.63	505	82.49	0.65	532	

Group Mineral Resources Competent Person (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Ben Coutts. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore). The following notes relate to the Copper Group tables. 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. Mining depletion has not been accounted for between 31 December 2019 and 30 June 2020.

<sup>1</sup> Includes stockpiles <sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and ASX release entitled "Cowan Maiden Underground Ore Reserve Supports Mine Development" released on 23 July 2020. An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021. 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 2019" released 4 February 2020 and available to view at [www.glencore.com](http://www.glencore.com). Evolution Mining has an economic interest earning 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 area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 37.4% of the total Ernest Henry copper resource and 33.9 % of the total Ernest Henry copper reserve.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the reports and that all material assumptions and parameters underpinning the estimates in the reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the reports

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