



Evolution
MINING

Discovery at Evolution Mining

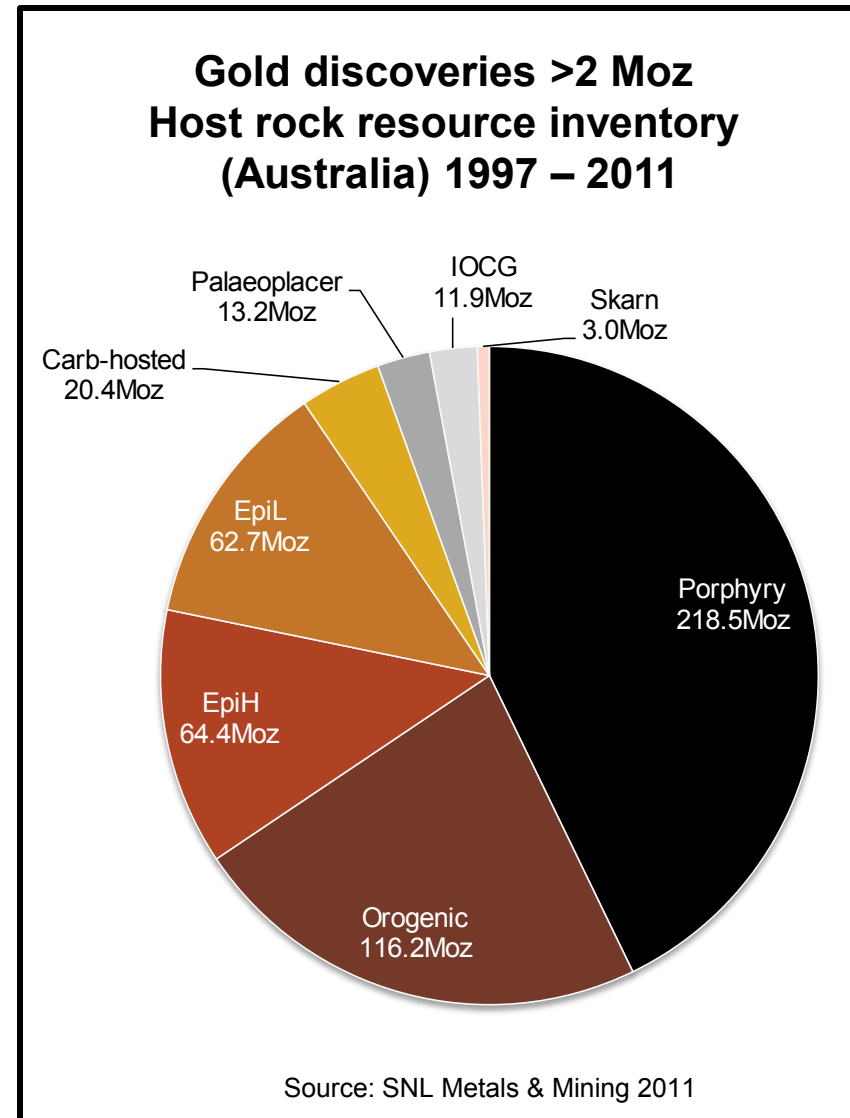
Citi's Mining Exploration Day – Sydney 27 June 2017
Glen Masterman – Vice President Discovery and Chief Geologist

Forward looking statements

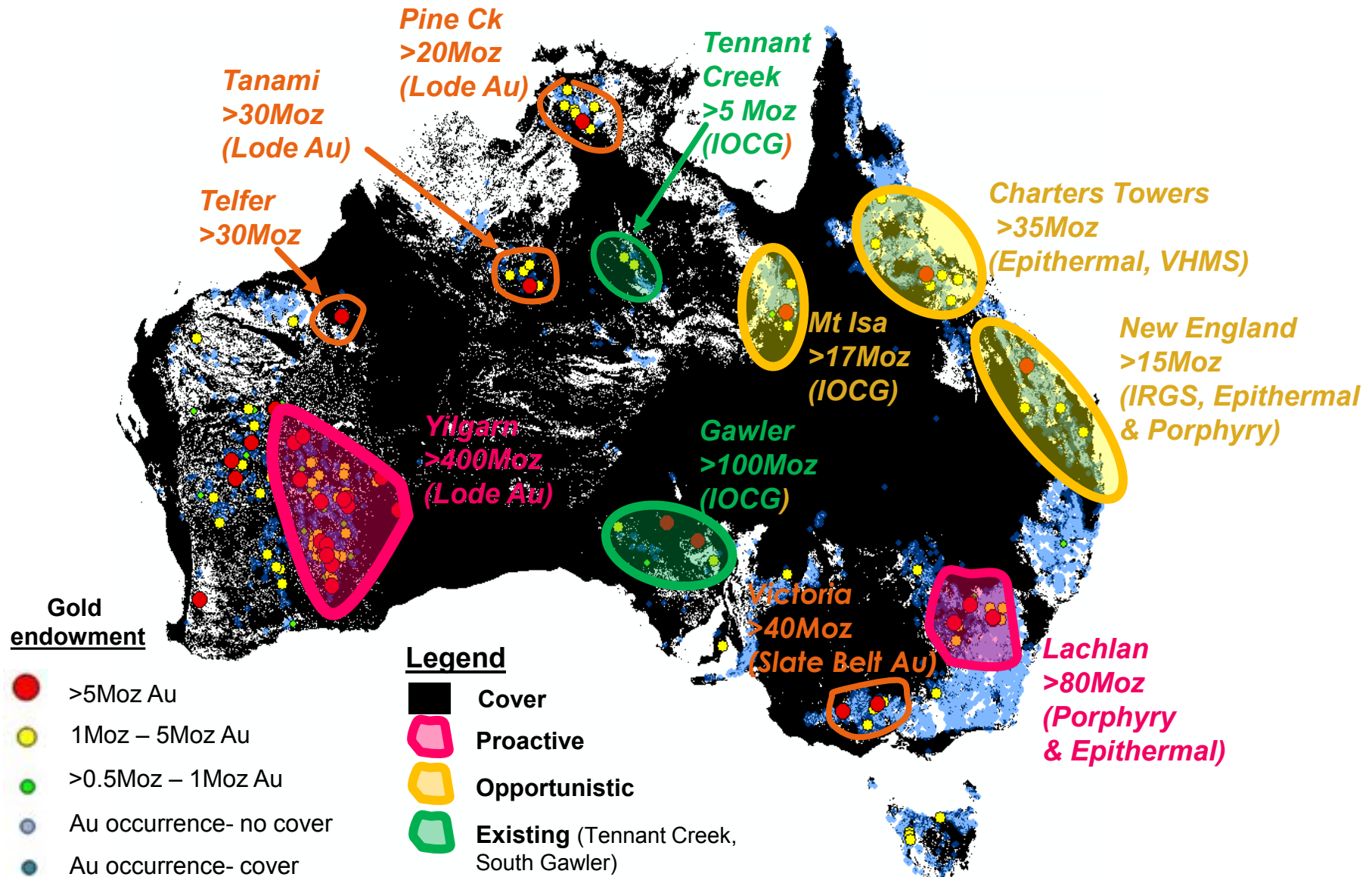
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What we're looking for

- Our exploration focus:
 - Epithermal and orogenic lode gold deposits
 - Will consider iron oxide copper-gold deposits (opportunistic)
- Our appetite for risk:
 - Moderate (i.e. mine extensions) to very high (i.e. endowed camps) on the risk spectrum
- Playing to our exploration and operating strengths:
 - Epithermal deposits (Cracow and Mt Carlton)
 - Lode gold deposits (Mungari and Edna May)
 - Driven by our ability to discover an orebody across a 3 – 5 year period



Australia – our primary focus

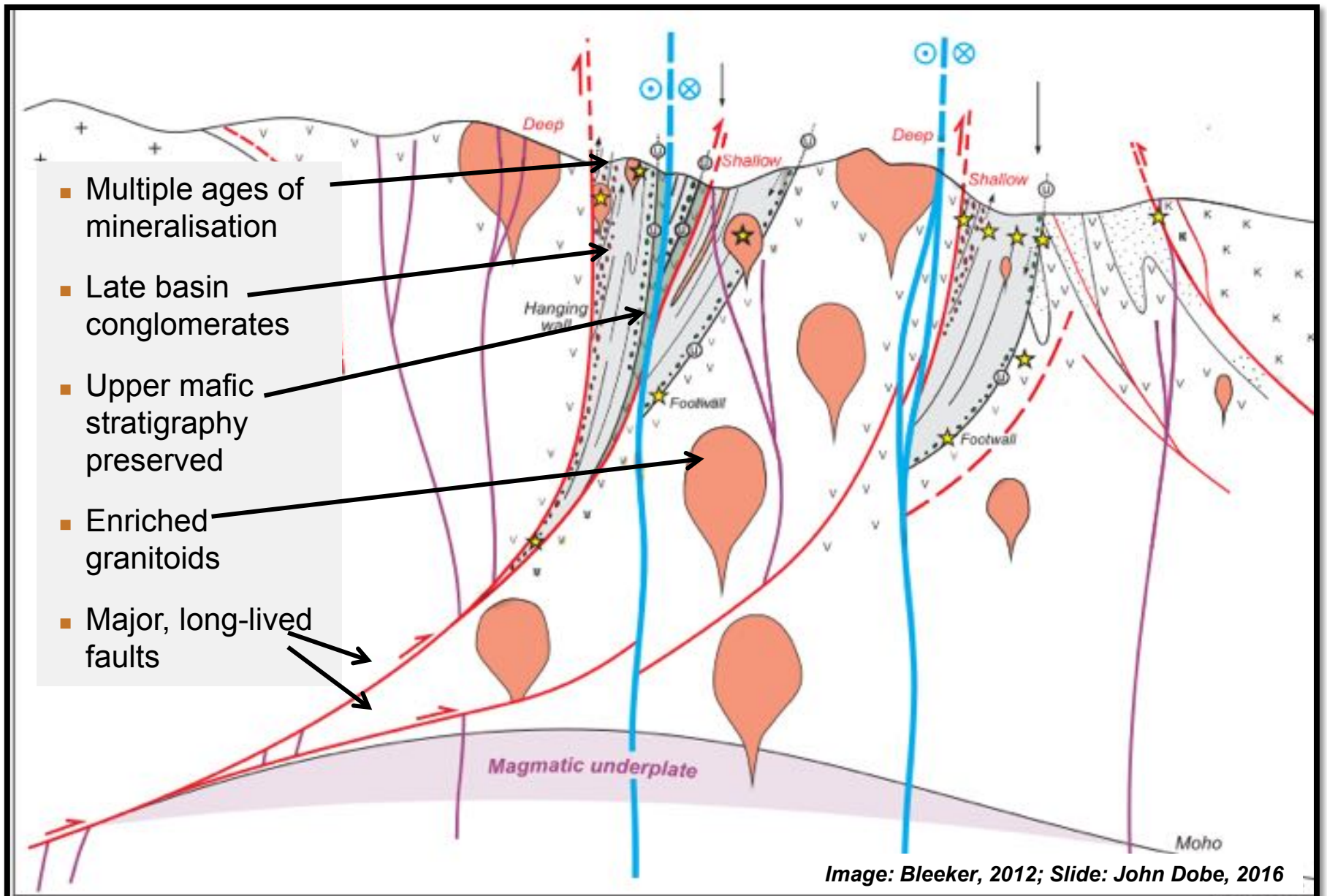


Challenges to opportunities

- Discovering quality deposits is becoming more challenging
 - Mature fields in Australia – low hanging fruit are rare
 - Exploring deeper under cover – requires higher quality mineralisation and a larger appetite for risk
- We are developing a pipeline of high quality exploration projects with the aim of sustaining/growing the company organically
 - M&A activity can deliver into the project pipeline at any stage
 - Improving overall quality of the portfolio – stacking the bottom end of the pipeline and being prepared to continually upgrade and substitute projects
 - Pipeline structured to reflect various stages of project maturity and degrees of risk
 - New projects to align with our desire to improve average asset quality along with our geographic and commodity preferences

- R&D to sponsor relevant innovation
 - Target models – mineral systems versus genetic models
 - Drilling
 - Data analysis
 - Real time availability
 - 100% utilisation
 - Artificial intelligence
 - Geophysics
 - Seismic
 - Potential to go to airborne acquisition of induced polarisation measurements
 - Drones
- Leverage external partnerships
 - Junior explorers, consultants and entrepreneurs
 - Adopting various fit for purpose commercial structures – equity, joint ventures, strategic alliances and grubstakes

Target model – Eastern Goldfields WA

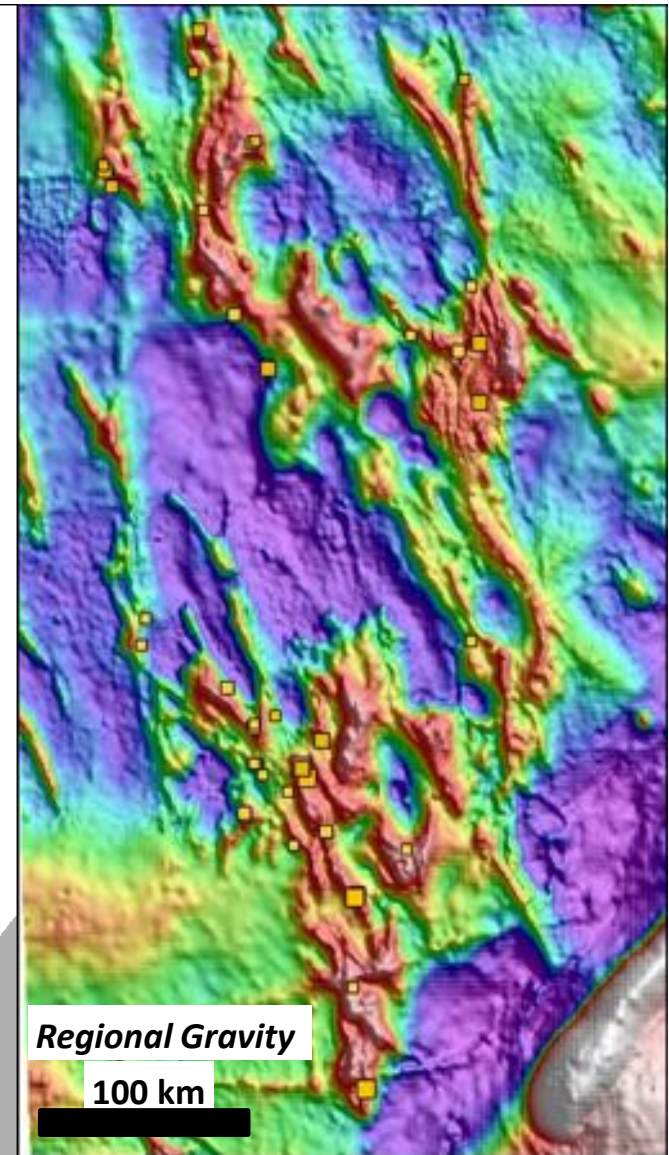
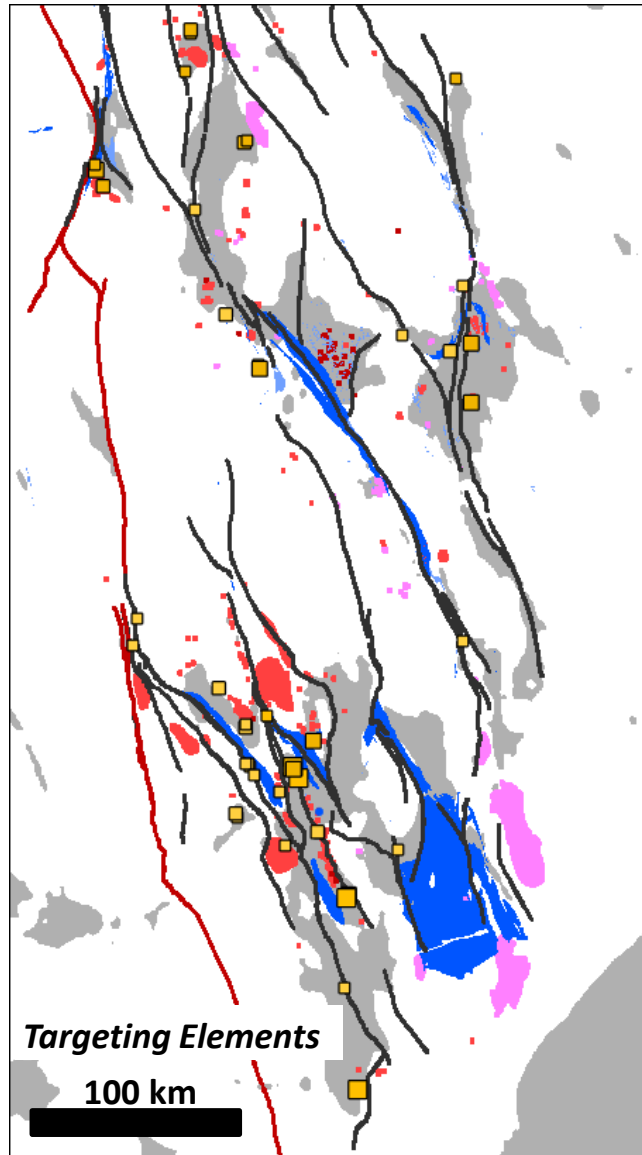


Regional scale targeting – EGF

- Major structures
- Gravity highs
- Late basins
- Low metamorphic grade
- Enriched granitoids

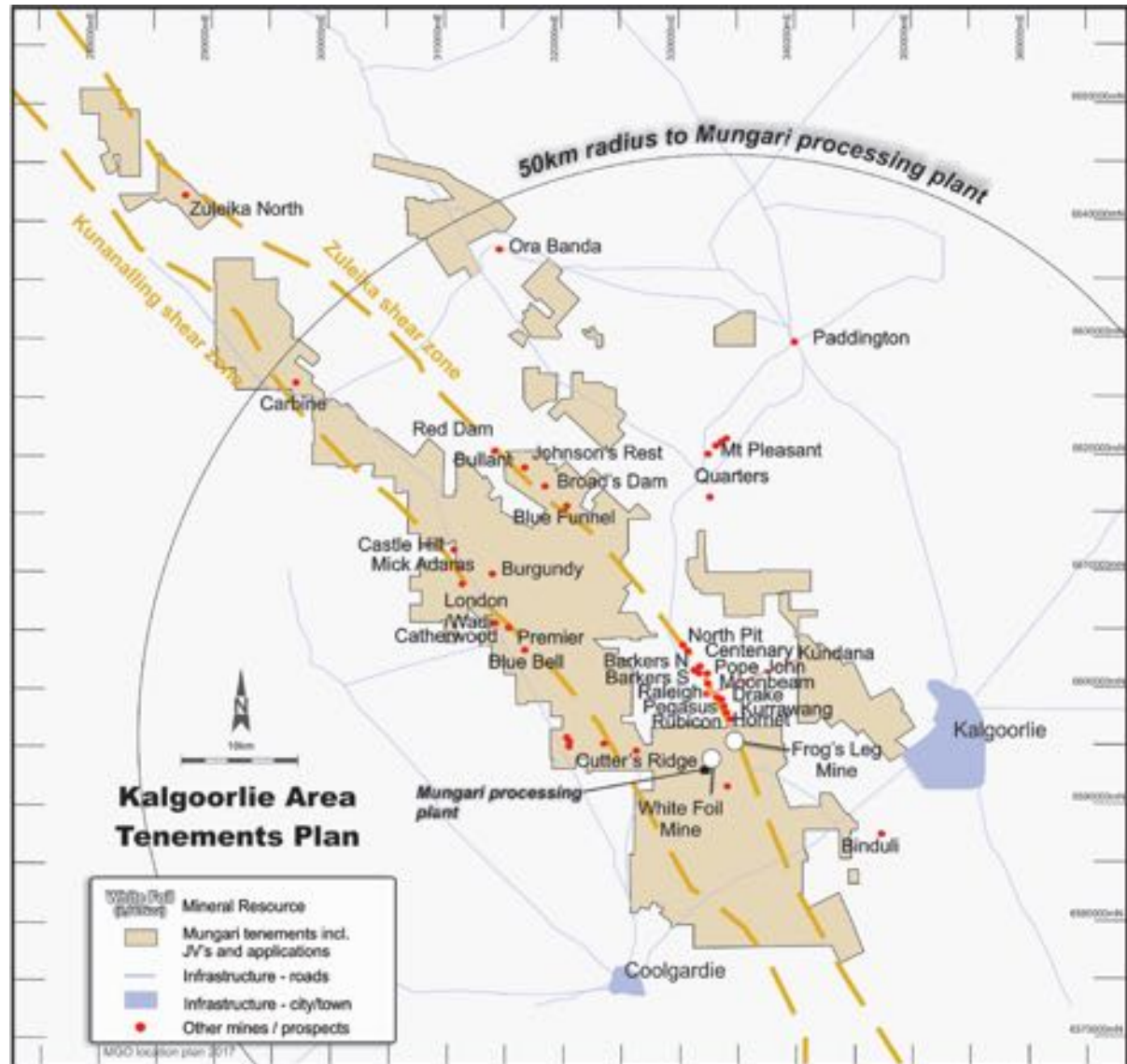
Legend

- Gold deposit > 1 Moz
- Major structure
- Gravity high (thick greenstone)
- Late basin sediments
- Enriched intrusive rocks



Insights from Mungari

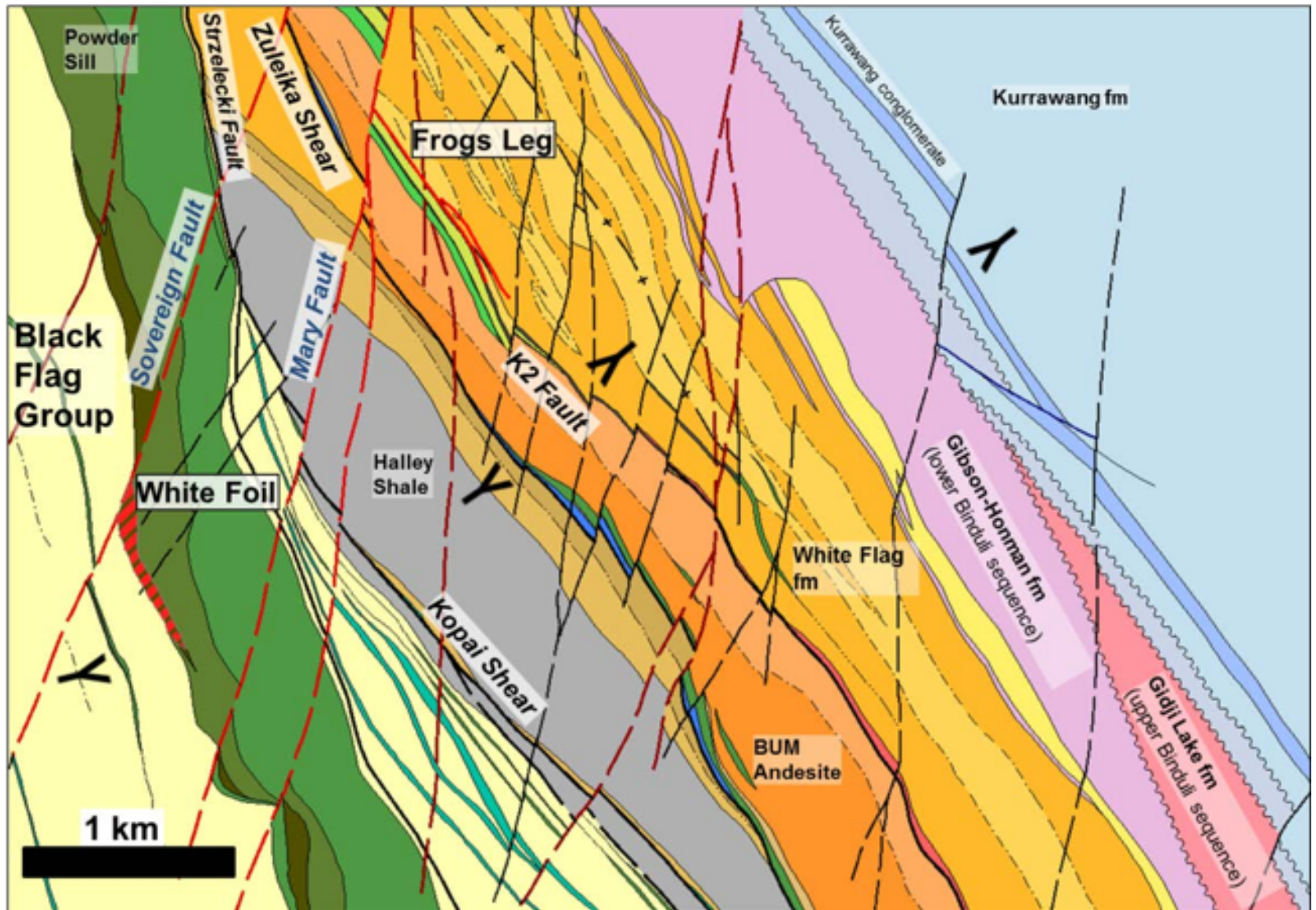
- Highly prospective Zuleika and Kunanalling shear zones
- Evolution tenements:
 - ~36km of the Zuleika Shear
 - ~47km of the Kunanalling Shear
- Historic Kalgoorlie regional gold production ~100Moz
- A mature camp or is it?



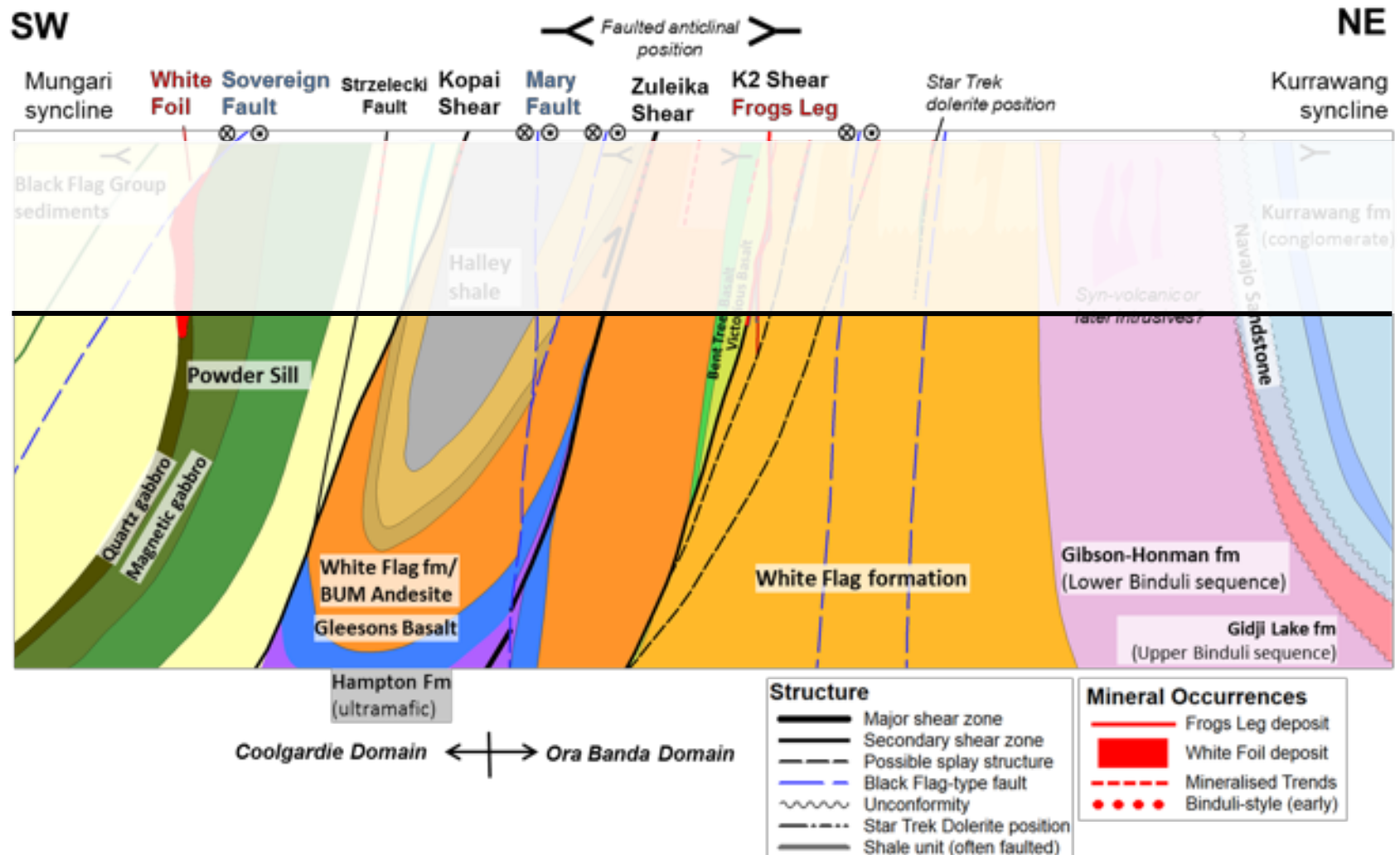
Camp geology



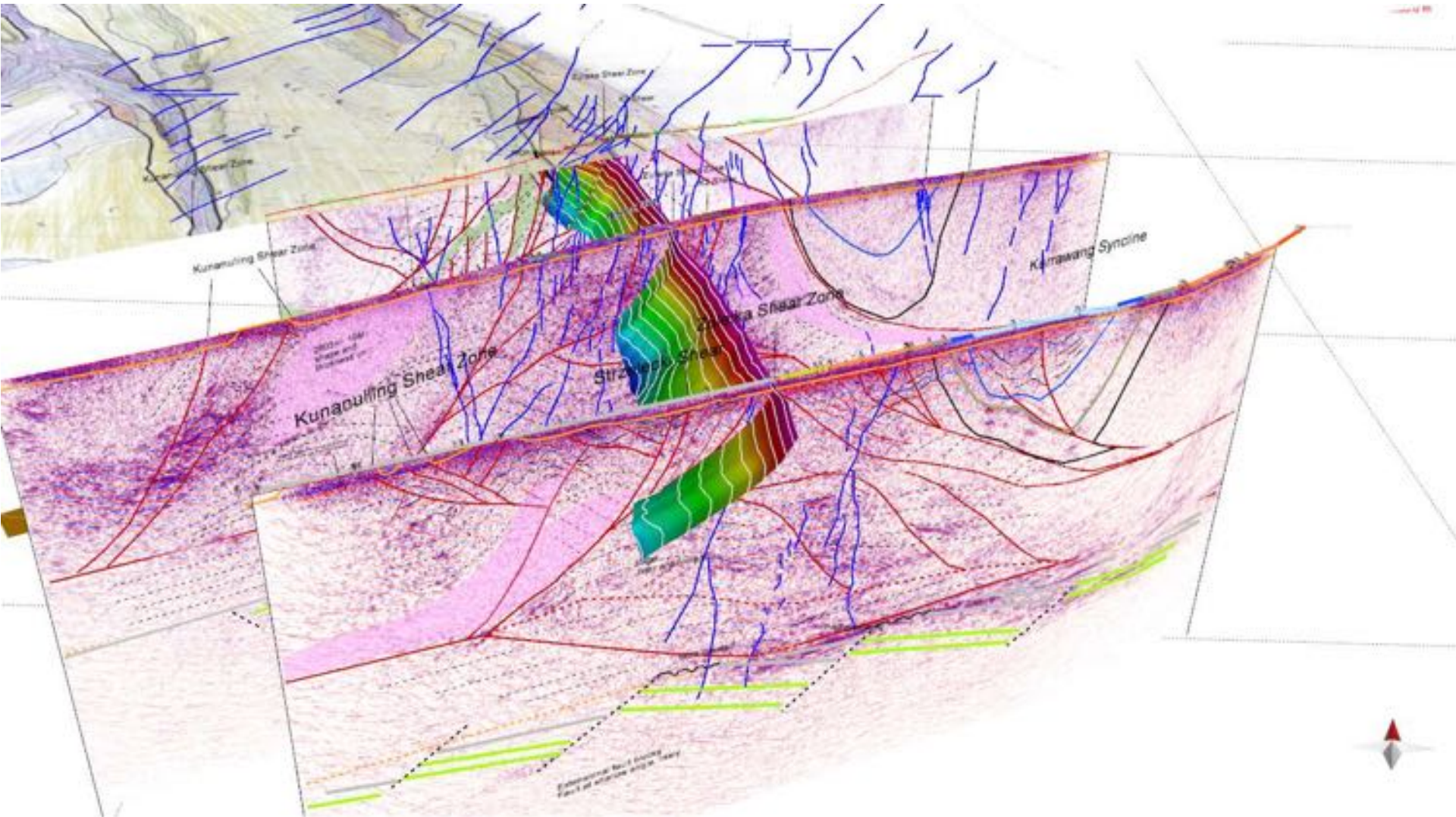
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Schematic x-section

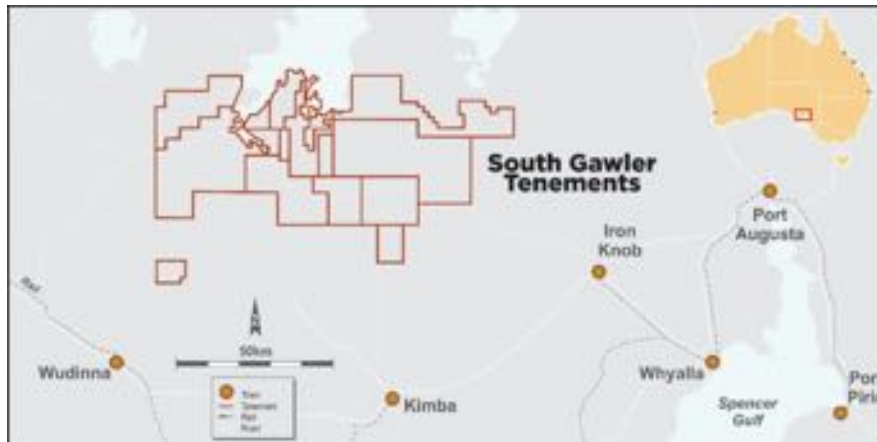


2D seismic interpretation

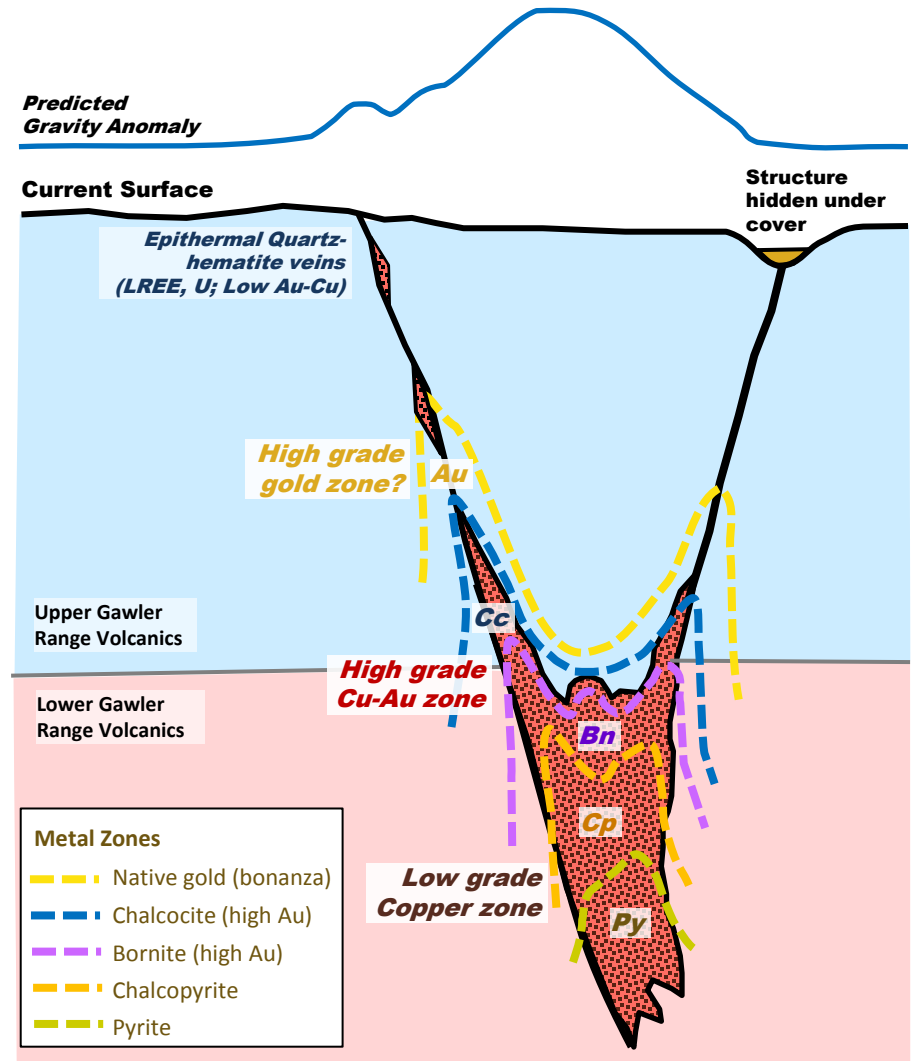


South Gawler JV (Evolution earning 70%)

- Target deposit type: iron oxide copper-gold breccias – potentially large, high value copper-gold deposits
- Gawler Craton (South Australia) is a globally significant province for this deposit type. Examples include:
 - Olympic Dam (80Mt Cu, 100Moz Au)
 - Prominent Hill (2Mt Cu, 4.2Moz Au)
 - Carapateena (6.3Mt Cu, 8.4Moz Au)



Source: Company websites



Our key themes

- Sharp focus on our objectives
- Discoveries are declining in Australia – must look deeper under cover
- Innovation will enable deeper visualisation of potential targets
- Opportunities to compress discovery timelines by revolutionising drilling technologies
- Enhanced target models will guide selection of district and camp scale search spaces
- Leverage external partnerships