

COWAL SITE VISIT

CRAIG FAWCETT – GENERAL MANAGER

4 APRIL 2019



Evolution
MINING



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.

A CLEAR AND CONSISTENT STRATEGY

Focused portfolio of 6 – 8 assets

Upgrade the quality of our asset portfolio

Reduce costs and grow free cash flow per share

Extend reserve life

Deliver consistent returns to shareholders

A globally relevant mid-tier gold producer



EVOLUTION SNAPSHOT

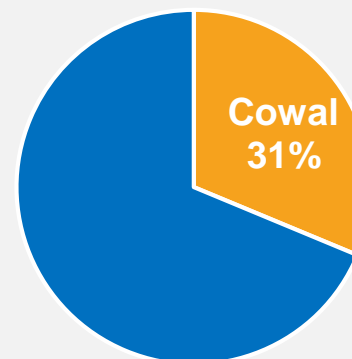
ASX code	EVN
Market capitalisation ⁽¹⁾	A\$6.1B
Average daily turnover ⁽²⁾	A\$40M
Net debt ⁽³⁾	A\$41M
Dividend policy	Payout of 50% of after tax earnings
FY19 production guidance	720 – 770koz
FY19 AISC guidance	A\$850 – A\$900/oz
Mineral Resources	14.3Moz
Ore Reserves	7.2Moz
Reserve life	~10 years
Reserve price assumption	A\$1,350/oz

- (1) Based on share price of A\$3.58 per share on 2 April 2019
 (2) Average daily share turnover for one month through to 2 April 2019
 (3) As at 31 December 2018

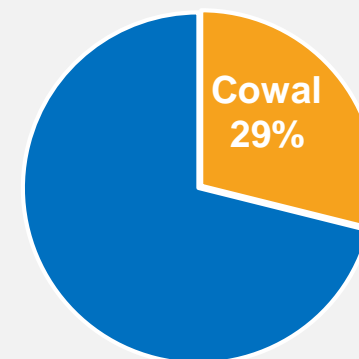


COWAL CONTRIBUTION TO EVOLUTION GROUP

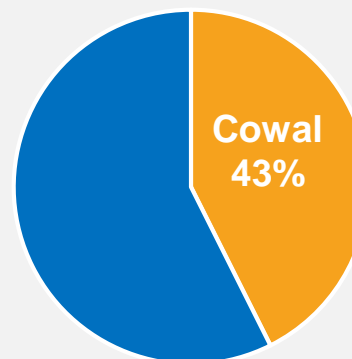
Production
H1 FY19 (ounces)



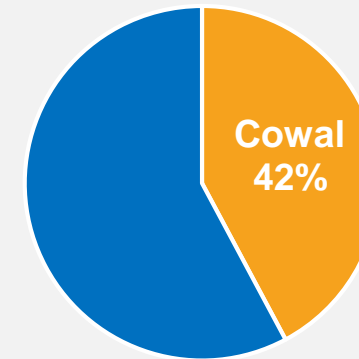
Operating Cash Flow
H1 FY19 (A\$M)



Mineral Resources
December 2017 (ounces)



Ore Reserves
December 2017 (ounces)



COWAL – OUR CORNERSTONE ASSET

- Sustainable, reliable, low-cost production
- Implementing a pathway to 300kozpa
- Exploration success delivering transformational, organic growth
- Under-explored region offering immense untapped potential

ASSET OPTIMISATION SINCE ACQUISITION

Gold production ¹	878koz at an average AISC A\$852/oz
Net mine cash flow ¹	A\$468M or A\$533/oz
Mine life extended by 8 years	2024 → 2032
Ore Reserves increased by 2.4Moz ²	1.6Moz → 3.0Moz
Plant throughput increased by 800ktpa prior to any plant expansion capex	7.2Mtpa → 8.0Mtpa
Recoveries increasing by 4 – 6% ³	82% → 86% – 88%
Discovery of a new ore body	Dalwhinnie lode

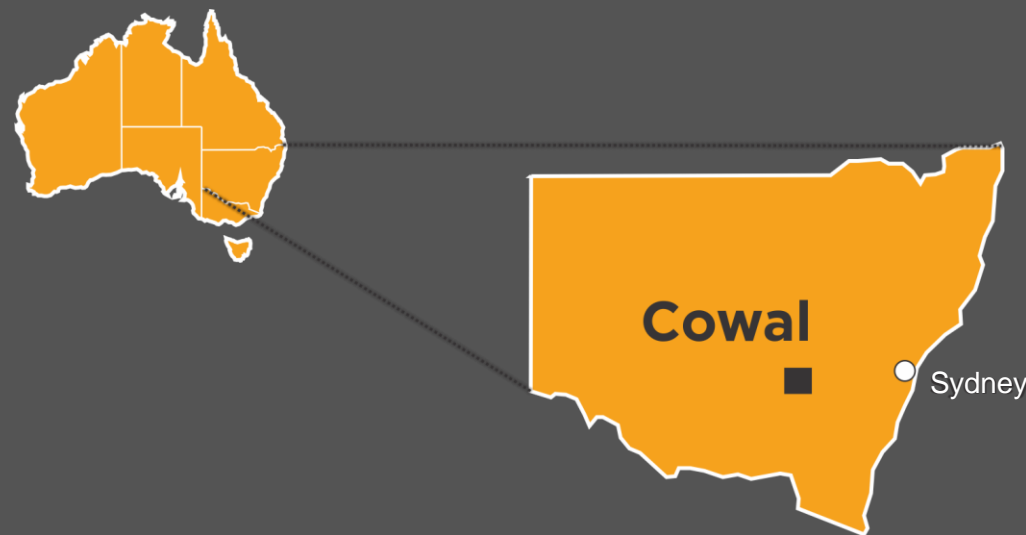
1. 25 July 2015 to 31 December 2018

2. Inclusive of mining depletion of over 1Moz

3. Float Tails Leach project completed in December 2018. Expected increase in recoveries of 4 – 6%

COWAL – A WORLD CLASS DEPOSIT

Location	<i>Approximately 40km north-east of West Wyalong in New South Wales, Australia</i>
Property	<i>Mining Lease (ML 1535 & ML561) encompasses an area of 2,886 hectares and lies within Evolution's total property holding of ~14,200 hectares</i>
Commencement	<i>Mining commenced 2005 and processing 2006</i>
Approval	<i>Operation currently approved until 2032</i>
Mining method	<i>Conventional open pit</i>
	<i>Owner-Miner</i>
Minerals	<i>Gold</i>
Mineralisation type	<i>Structurally hosted epithermal to mesothermal sheeted veins and shear hosted lodes</i>
Process method	<i>Grinding, gravity, flotation and cyanide leaching circuits</i>
Plant capacity	<i>8Mtpa (Increasing to 8.7Mtpa with Stage 1 expansion)</i>



Ore Reserves ¹	<i>116.28Mt @ 0.81g/t Au for 3.05Moz Au</i>
Mineral Resources ¹	<i>199.80Mt @ 0.95g/t Au for 6.08Moz Au</i>
Access	<i>Sealed road connecting to West Wyalong and major regional highways</i>
Power	<i>Grid power supplied to the mine by 132kV transmission line</i>
Workforce	<i>Residential</i>
Employees and contractors	<i>467</i>
Time roster	<i>7:7</i>

1. See the Appendix of this presentation for further details of the Mineral Resources and Ore Reserves

FOCUSED ON SAFETY

Total recordable injury frequency (TRIF) of 7.66

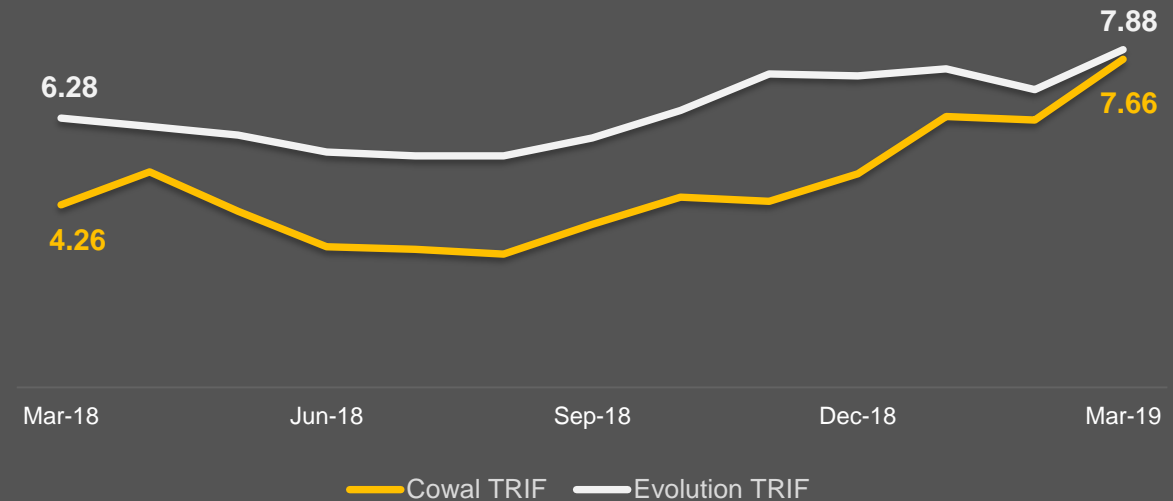
Key initiatives to improve safety performance

Safety Superintendent and Sustainability Manager have commenced

- Contractor competencies tracking system in development
- Site-wide safety program in development to reinvigorate workforce
- Roll-out of Safety Mindfulness program
 - Focus on behavior and safety interactions



Cowal TRIF 12 MMA - Comparison Graph



TRIF: Total recordable injury frequency

The frequency of total recordable injuries per million hours worked. Results shown are based on a 12 month moving average (12MMA)

RESPONSIBLE MINING

Meeting strict environmental compliance obligations

- ISO14001 certified
- International Cyanide Management Institute certification
- Annual independent audits and internal compliance reviews
- Lake Cowal Conservation Centre environmental studies, monitoring and initiatives

Strong local community support

- Partnership with Wiradjuri Condobolin Corporation
- Total local procurement spend of ~A\$28M per annum
- Supporting local charities and sports clubs
- ~75% of employees are permanent residents
- ~6% of employees are Indigenous



**Cowal Leadership team enjoying Grazing Down the Lachlan
– a Shared Value Project to promote regional tourism**

Building community resilience

PERMITTING PATHWAY TO 300KOZPA

Mod 12 Approved

- Operations permitted to 2024 with plant throughput at 7.5Mtpa

Mod 13 Approved

- Operations extended to 2032
- Approval of Stage H open pit cutback

Mod 14 Approved

- Underpins current LOM
- Enables plant expansion up to 9.8Mtpa
- Includes Integrated Waste Landform (IWL) and infrastructure upgrades

Permitting required to unlock further potential

- Permitting of underground mine not expected to be high risk
- Major changes such as new pits likely to trigger a major amendment (Part 4A) which requires full Environmental Impact Study (EIS) with approval timelines potentially up to 3 years

PATHWAY TO 300KOZPA

Stage H cutback on track

- Delivers over 1.3 million ounces from E42 open pit
- Planned material movement ahead of schedule
- Capital stripping scheduled for completion in FY21

Float Tails Leach project

- Commissioned in March 2019 quarter
 - First gold bar poured in January 2019
- Achieved to date in commissioning phase:
 - 2 – 3% increase in recoveries
 - Increased throughput (150tpoh oxide = 1,100tpoh total)
- Circuit optimisation targeting a consistent 4 – 6% increase in recoveries



Stage H cutback



Float Tails Leach project

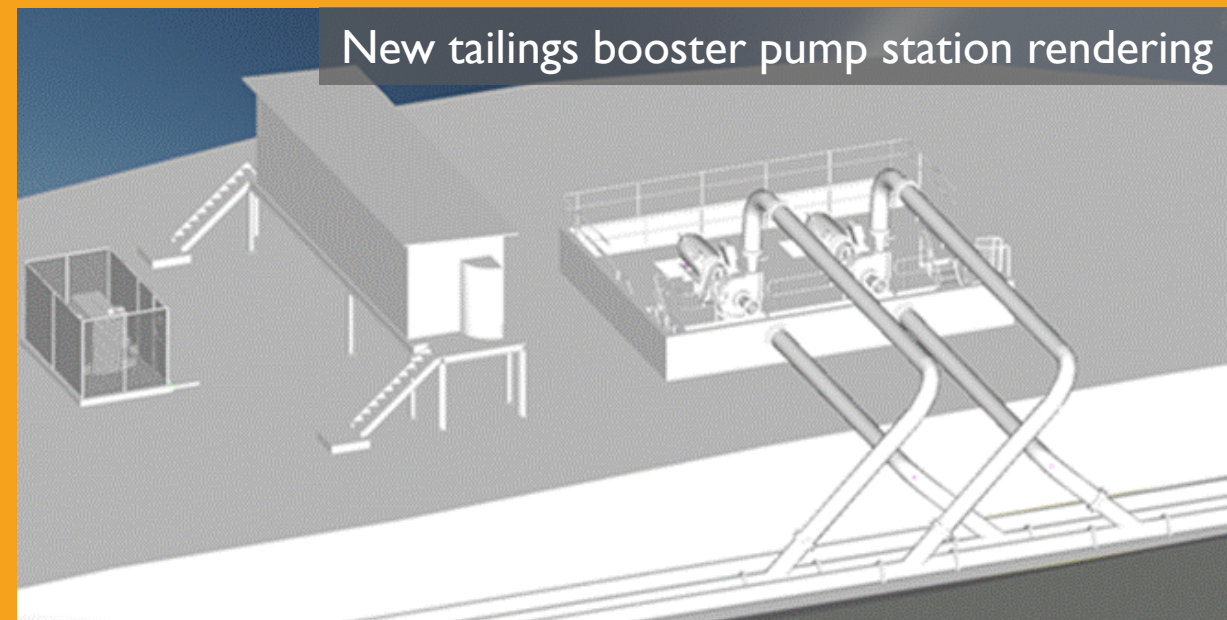
PATHWAY TO 300KOZPA

Integrated Waste Landform (IWL)

- Tailings solution to support plant expansion to 9.8Mtpa
- Financial savings of ~\$80 million over Life of Mine
- More robust structure and ability to facilitate future expansions in one final landform
- Construction work on track
- Travelling Stock Route relocation work to begin in December 2019 half-year

Plant expansion project

- On track for completion in December 2019 quarter
- Targeting increased throughput to 8.7Mtpa – incremental step toward increased throughput up to 9.5Mtpa
- Targeting an increase in processing plant availability from 91.5% to ~95%
- Mill liner handler, front end loader and pumps ordered



PATHWAY TO 300KOZPA

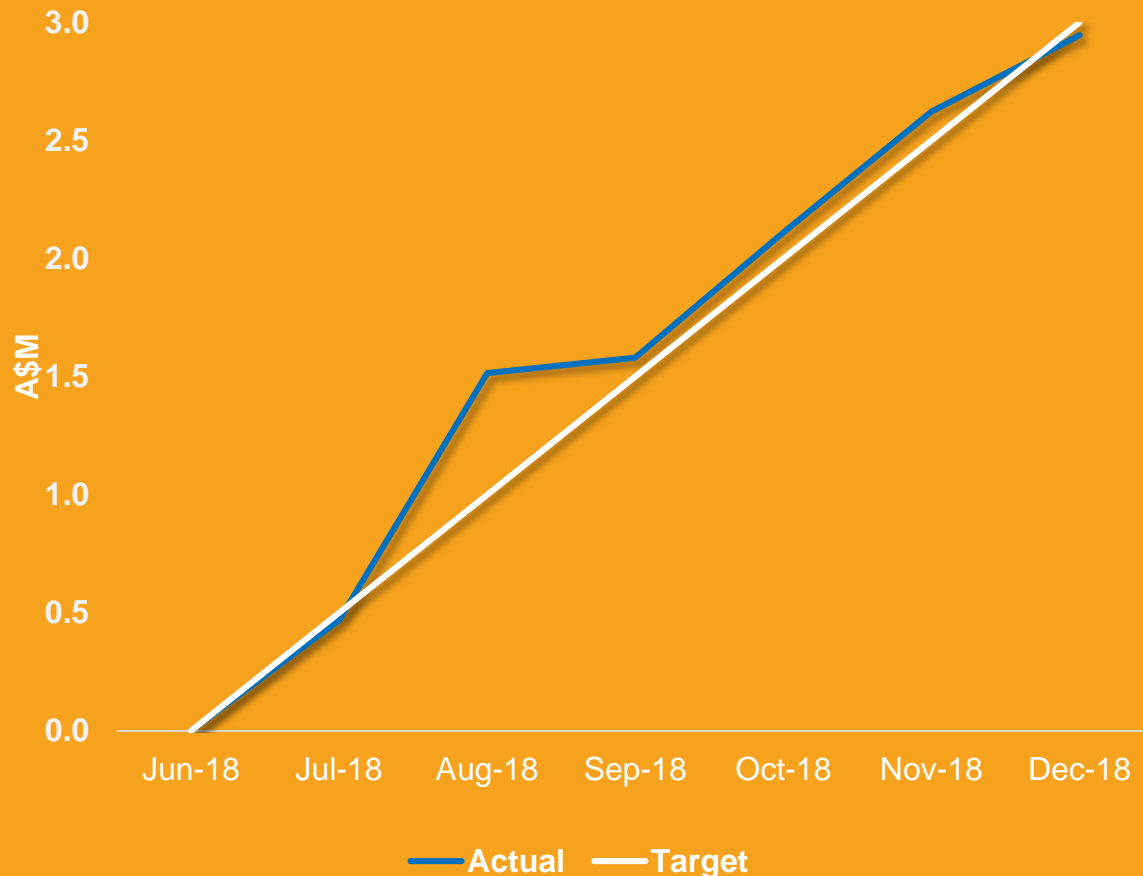
GRE46 Underground exploration decline - organic growth enabler

- Enables resource definition and exploration drilling of GRE46 and Dalwhinnie
- Permitted December 2018 quarter
- Contract awarded to Pybar
- Development commenced March 2019
- New equipment (<5,000 hours)
- AMC geotechnical assessment completed
- Less than five months from decision to first cut
- Exploration drilling to commence in June 2019 quarter
- Initial drill program of 36,000m over 15 months (A\$6 – 7 million)



TRACKING PRODUCTIVITY IMPROVEMENT

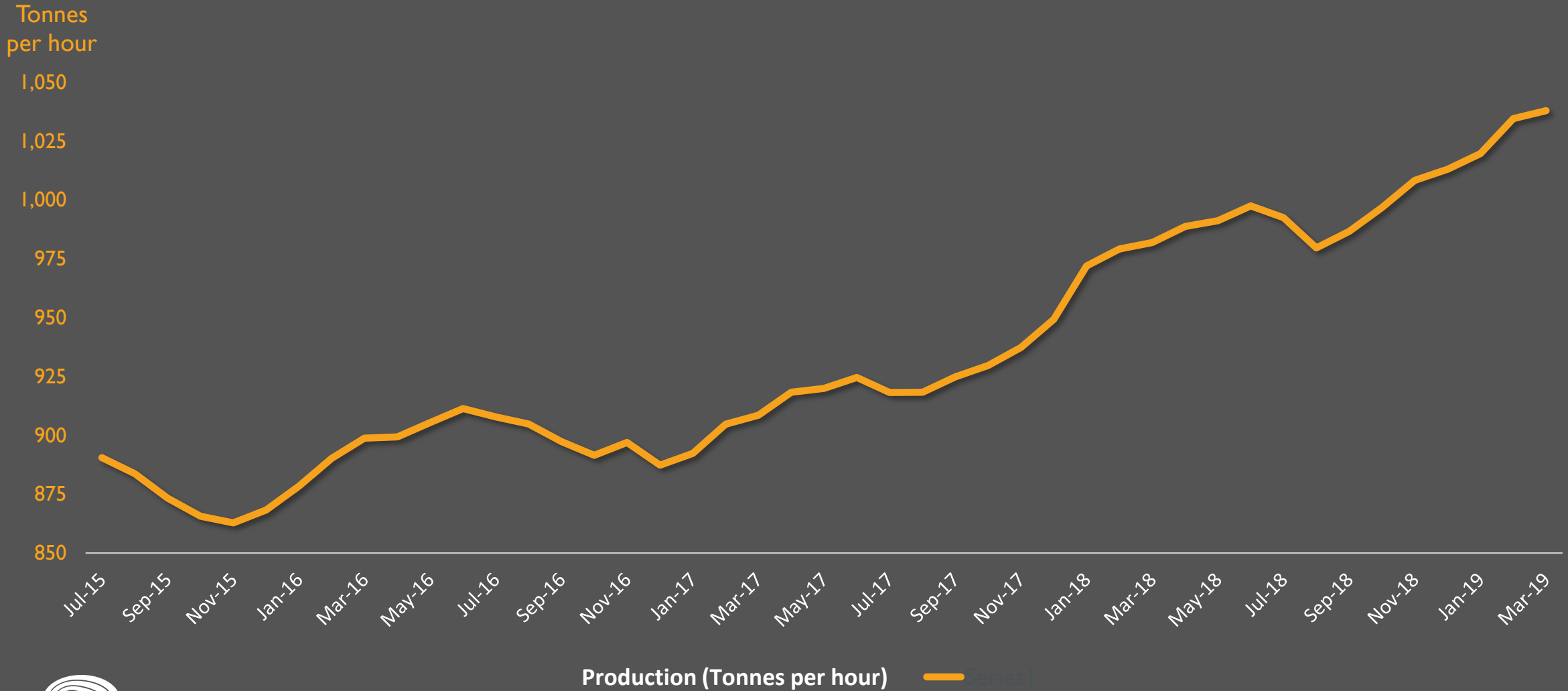
Productivity Improvement Benefits (A\$M)



Key Projects in H1 FY19

- **Mining**
 - Reduced blasting explosives consumption
 - Reduced cost of haul truck tyres
- **Processing operations**
 - Reduced flocculants cost
 - Reduce Cyanide destruct cost
 - Removed copper sulphate from float circuit reagent scheme
 - North Parkes Xanthate deal
 - Stirred Media Detritor screen cost reduction
- **Processing maintenance**
 - Reduced cost through effective planning and execution
 - Shutdown service provider contracts
- **Commercial**
 - Purchase of Slope Monitoring System

INCREASING PLANT THROUGHPUT



INNOVATION

GlyCat™

- Technology that uses glycine and cyanide during the cyanidation process of gold ore
 - Cost savings through significant reduction in cyanide consumption
 - Fast tracked glycine lab trials involving leach and float test to commence with Mining and Process Solutions (MPS) and Curtin University
- Testing commencing in April 2019 with results anticipated September 2019 quarter
- Success of trials to determine scale-up strategy

Gecko Carbon Scout

- Optimisation and automating carbon management in leach circuits (Curtin University)
- Unit installed March 2019, commissioning April 2019
- Commercialised under license by Gekko
- First on east coast of Australia



Glycat Pilot Plant Equipment

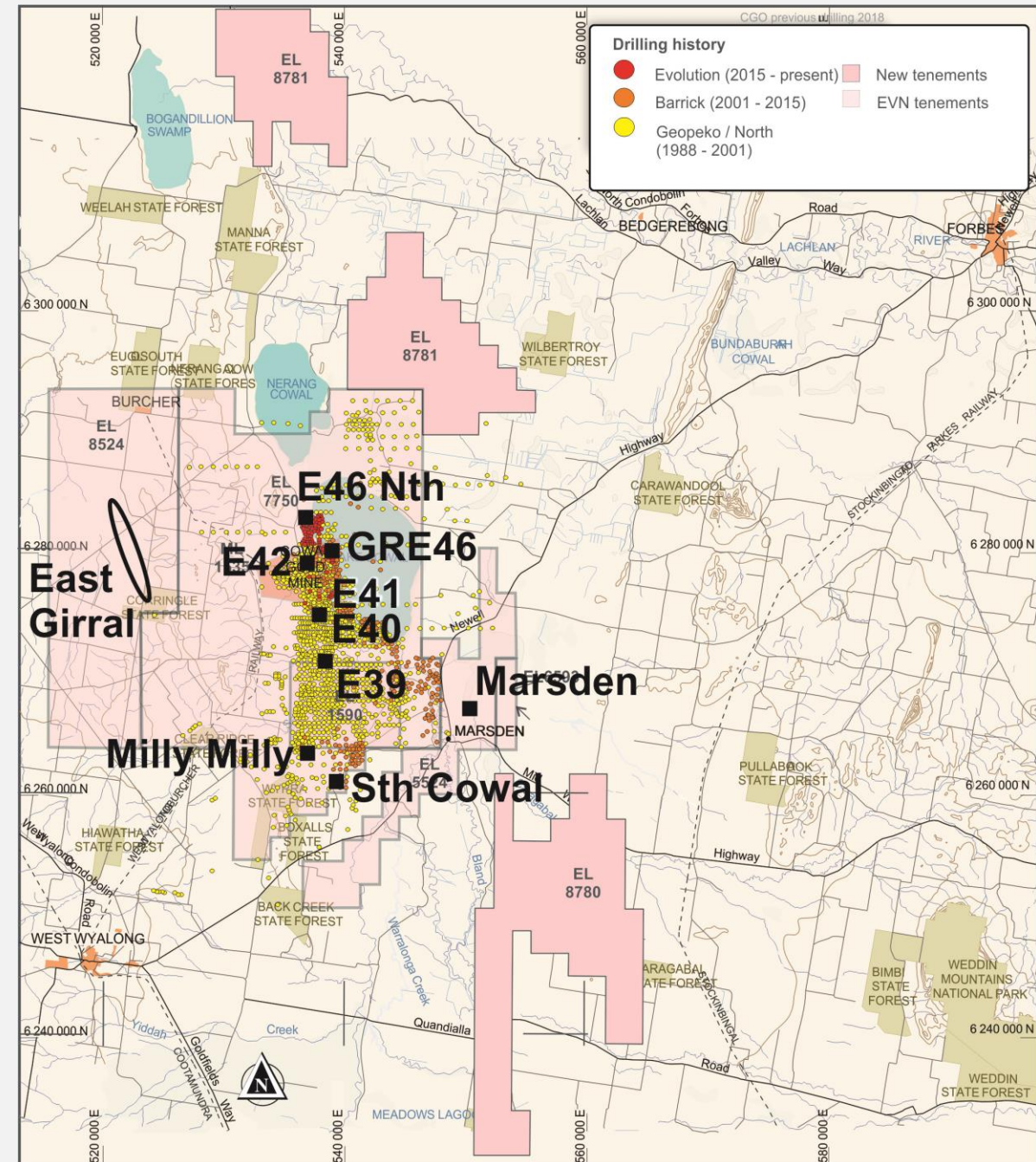
DISCOVERY

Driving transformational growth

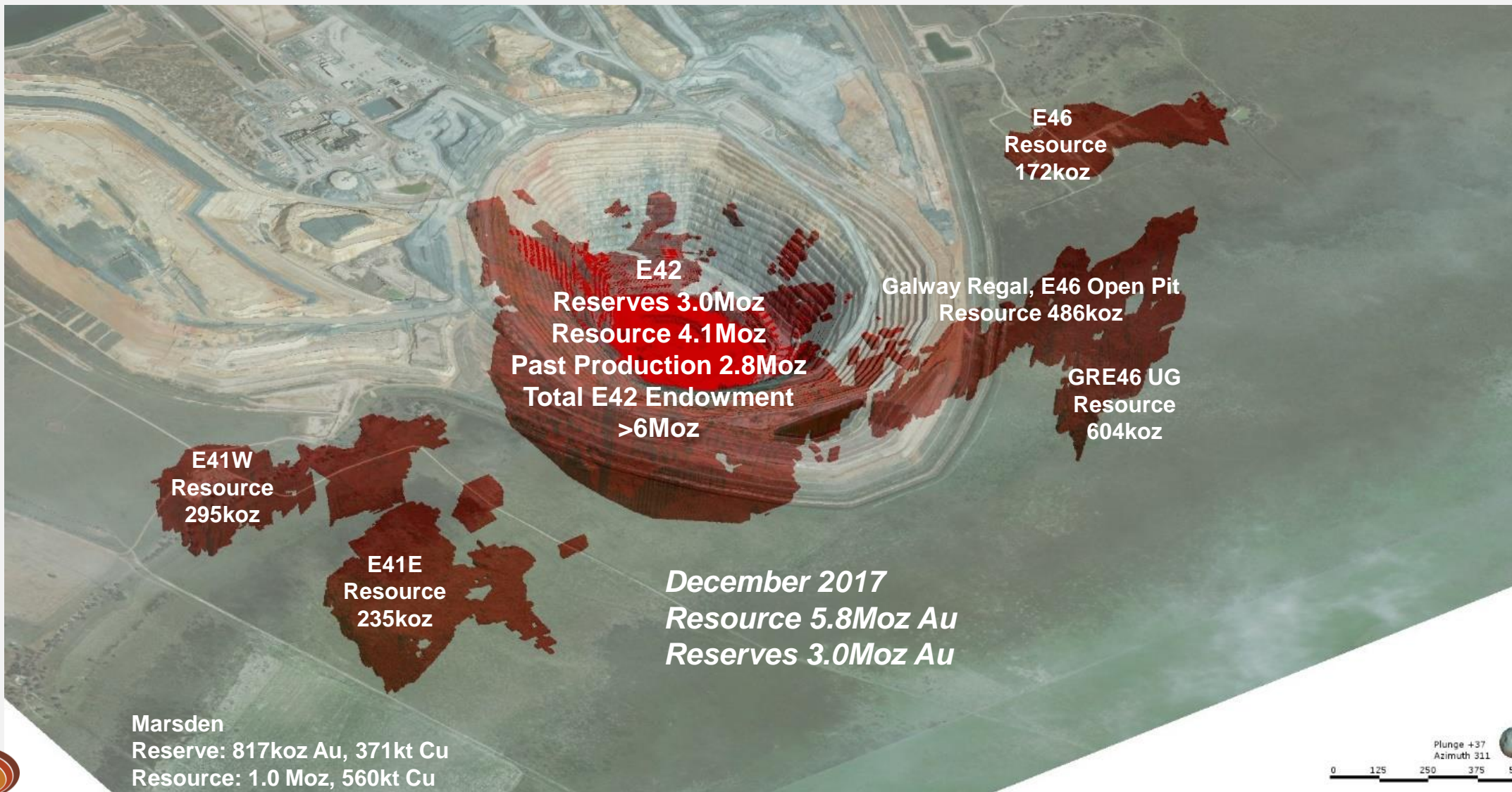
- *Since March 2018 site visit:*
 - Maiden underground Mineral Resource at GRE46 of 5.9Mt at 3.17g/t Au for 603koz
 - Discovered Dalwhinnie mineralisation
 - Commitment to develop an exploration decline to further delineate underground resources
 - Scope to increase initially planned drill program of A\$6 – 7 million
 - Accelerated and extended GRE46 UG surface drill program
 - Drill programs extended known mineralisation at GRE46 and E41
 - East Girral early stage aircore drilling returned encouraging results

REGIONAL SETTING

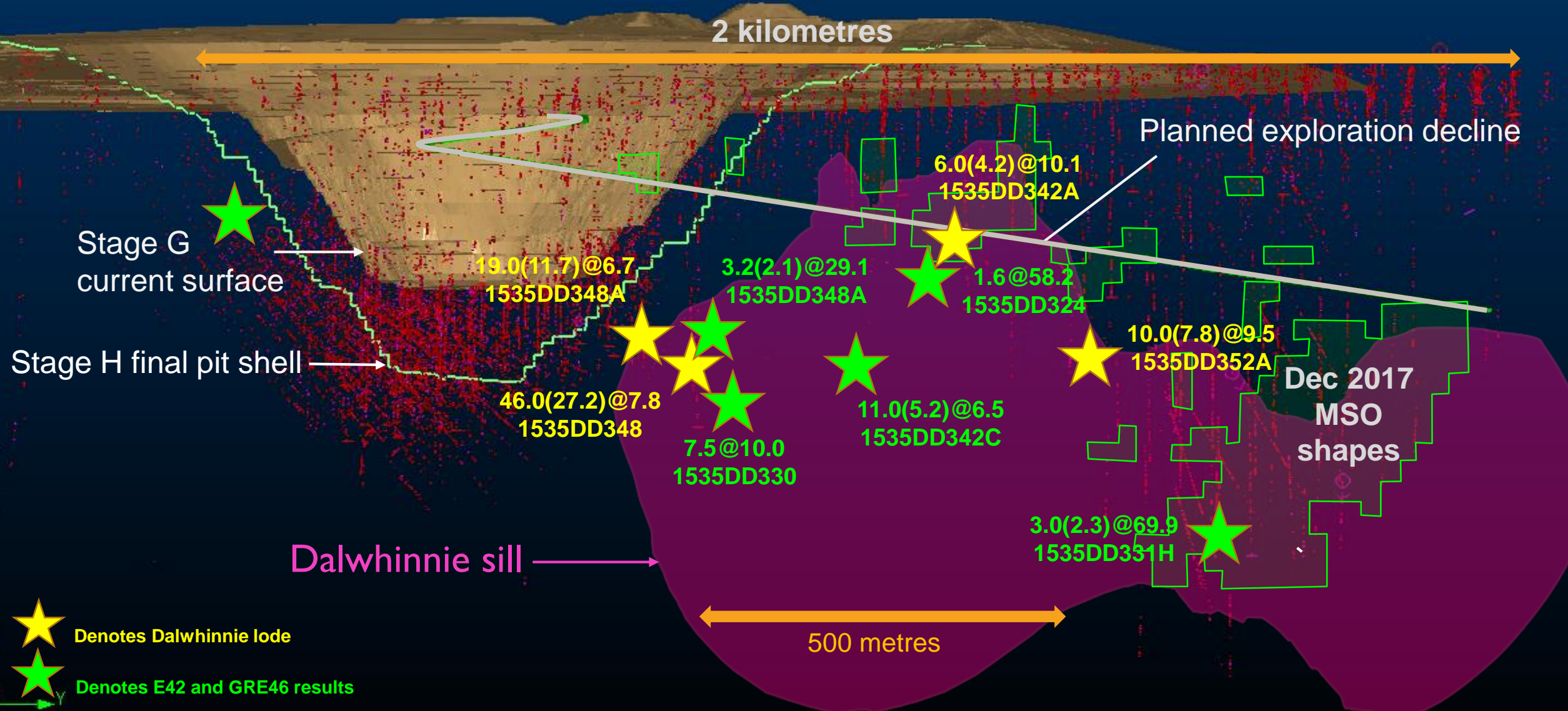
- World class gold-copper geologic setting
- Large under-explored landholding in the Junee-Narromine Belt of the Macquarie Arc Volcanics
- Multiple target styles:
 - Polymetallic epithermal vein deposits (eg E42, GRE46)
 - Porphyry copper-gold deposits (alkalic and calc-alkalic styles)
 - Volcanogenic massive sulphide deposits
- Limited exploration outside of E42 mining environment since 2007
- E42 and GRE46 key gold deposits
 - Structurally and lithologically controlled
 - Demonstrated the potential to find more



NEAR MINE RESOURCES

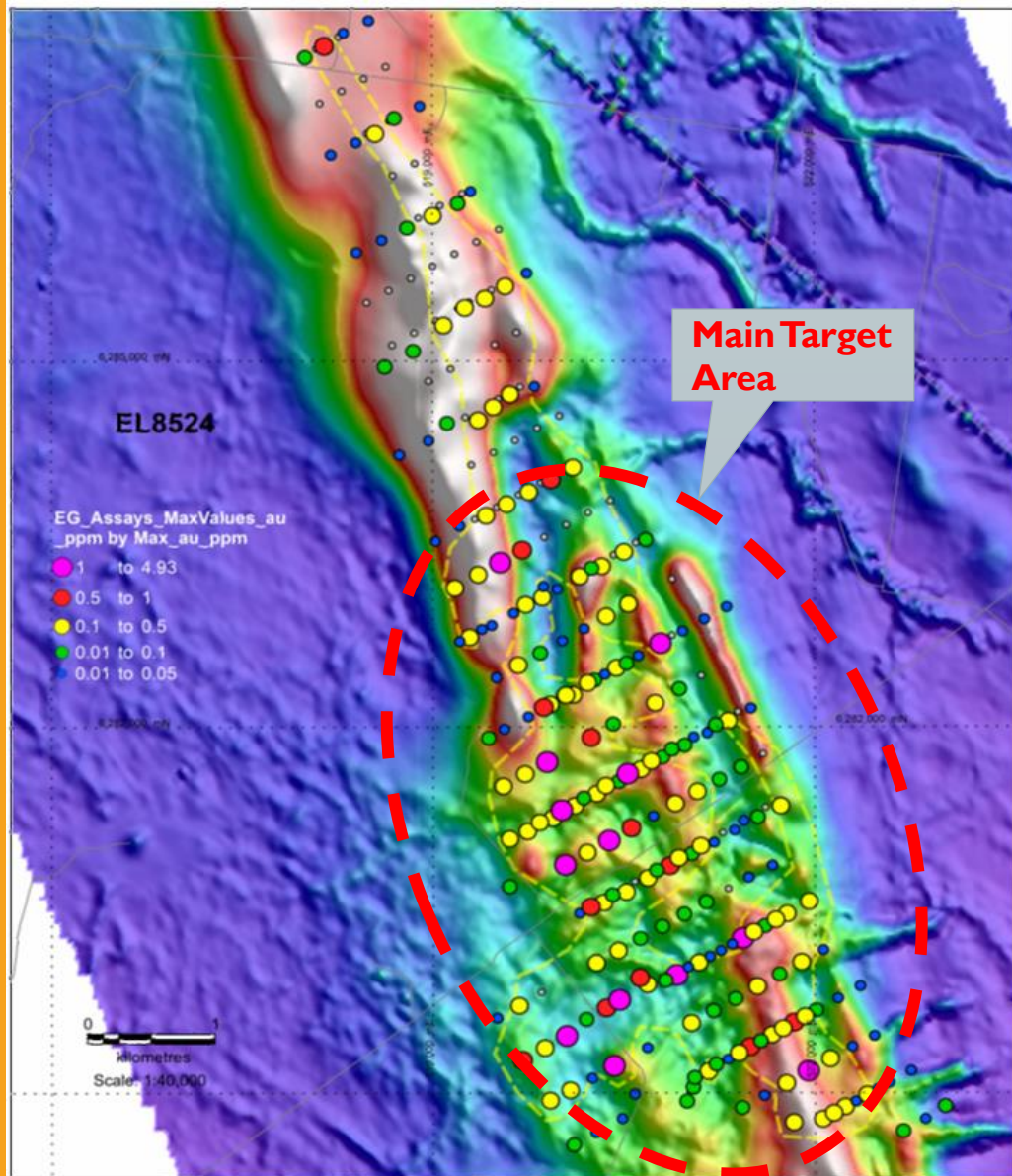


E42 AND GRE46 RESULTS



Drill hole intersections are extracted from the presentation entitled "2018 Investor Day" on 4 September 2018, September Quarterly Report 2018 on 15 October 2018, Cowal plant expansion, discovery success and outlook upgrade on 22 November 2018 and December Quarterly Report on 24 January 2019 released to the ASX and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known. See the Appendix of this presentation for details of Mineral Resources and Ore Reserves

EAST GIRRAL PROSPECT

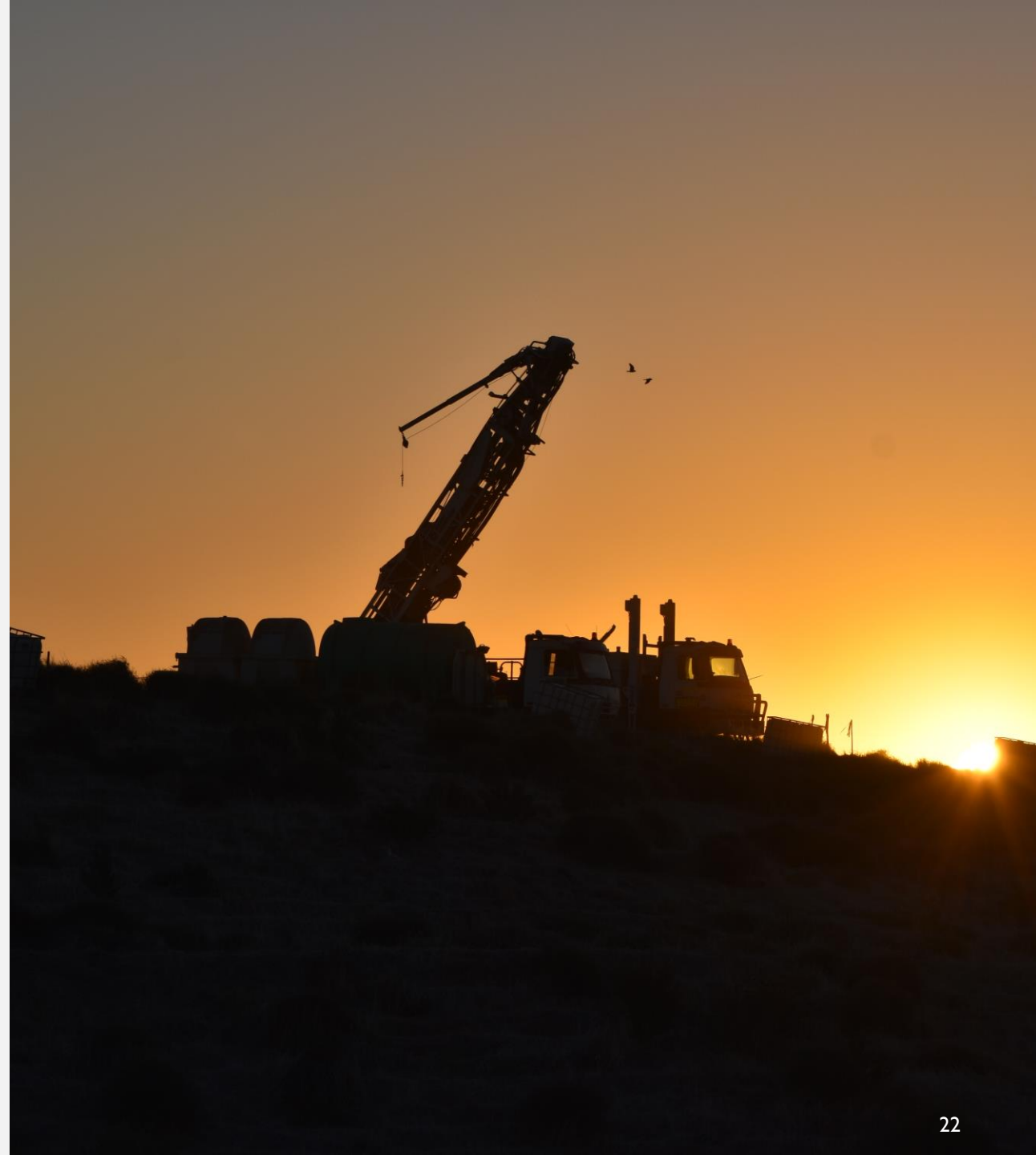


East Girral (100% EVN)

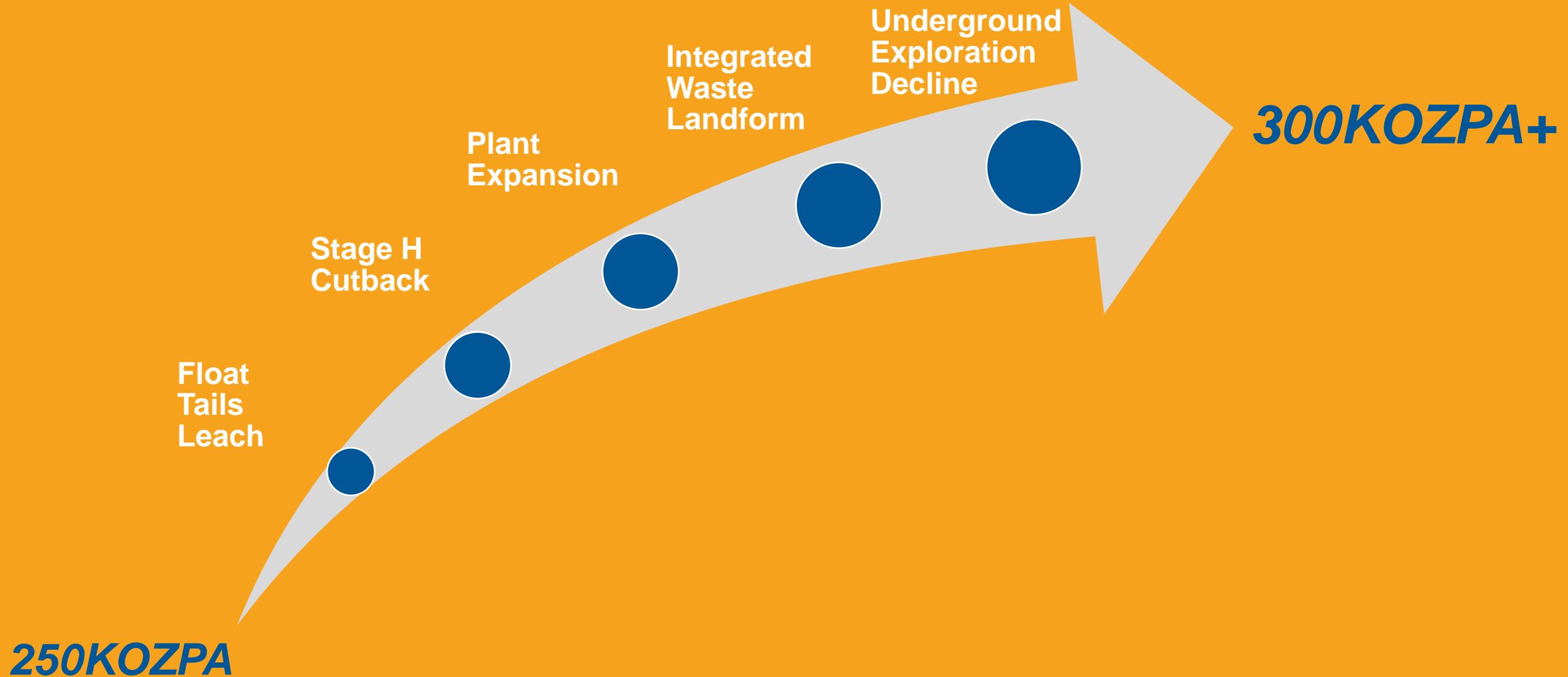
- 15km west of E42
- Large 7km long geochemical gold anomaly identified in aircore drilling
 - Coincident pathfinder results reinforcing target quality
 - Awaiting full results from last phase of aircore drilling
- New magnetics recently flown
- Shallow bedrock drilling spaced at 400m x 100m
- Diamond drilling to commence April 2019
- Geology believed to be a thin sliver of rocks similar to those hosting mineralisation at Cowal

DISCOVERY OBJECTIVES

- Discover additional high grade feed to displace lower grade open pit ore
- Find a standalone operation or a deposit of sufficient size to support a major plant expansion
- Find a copper-gold porphyry deposit as a standalone or partner for Marsden which could bring Marsden into production sooner
- Build an exploration team with the capabilities to unlock the significant upside potential of the Cowal district



DELIVERING PATHWAY TO 300KOZPA



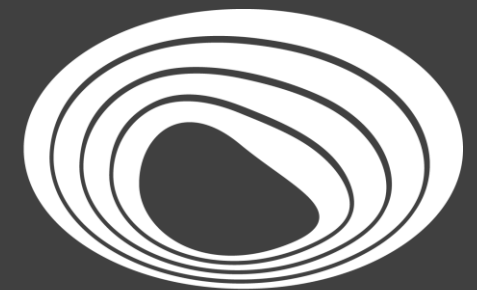
KEY TAKEAWAYS

Current Ore Reserves and mine plan to 2032

Development of underground exploration decline commenced

Projects underway to achieve a consistent production rate in excess of 300kozpa for 20+years

APPENDIX



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COWAL DEC 2017 MINERAL RESOURCES AND ORE RESERVES

Cowal Gold Mineral Resources - December 2017												
Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
E42 Oxide	-	-	-	0.21	0.65	4	0.02	0.51	0	0.23	0.64	5
E42 Primary	-	-	-	114.40	0.86	3,148	1.65	0.57	30	116.04	0.85	3,179
E42 Stockpile	46.64	0.70	1,049	-	-	-	-	-	-	46.64	0.70	1,049
E41 Oxide	-	-	-	4.18	1.19	160	0.65	1.73	36	4.83	1.26	196
E41 Primary	-	-	-	11.14	0.89	319	0.98	1.60	50	12.12	0.95	369
E46 Oxide	-	-	-	3.88	1.22	152	-	-	-	3.88	1.22	152
E46 Primary	-	-	-	0.68	1.06	23	-	-	-	0.68	1.06	23
GR46 UG	-	-	-	-	-	-	5.90	3.17	603	5.90	3.17	603
GRE46 Oxide	-	-	-	1.28	1.66	68	0.75	1.83	44	2.02	1.73	112
GRE46 Primary	-	-	-	6.23	1.48	298	1.23	2.37	94	7.46	1.63	391
Total	46.64	0.70	1,049	141.99	0.91	4,173	11.17	2.39	858	199.80	0.95	6,079

Cowal Gold Mine Ore Reserves - December 2017										
Ore Reserve	Cut-off (g/t Au)	Proved			Probable			Total Reserve		
		Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
E42 oxide	0.40	-	-	-	0.21	0.65	4	0.21	0.65	4
E42 primary	0.40	-	-	-	69.44	0.89	1,994	69.44	0.89	1,994
Stockpile	0.40	46.64	0.70	1,049	-	-	-	46.64	0.70	1,049
Total		46.64	0.70	1,049	69.64	0.89	1,998	116.28	0.81	3,046

Data is reported to significant figures and differences may occur due to rounding

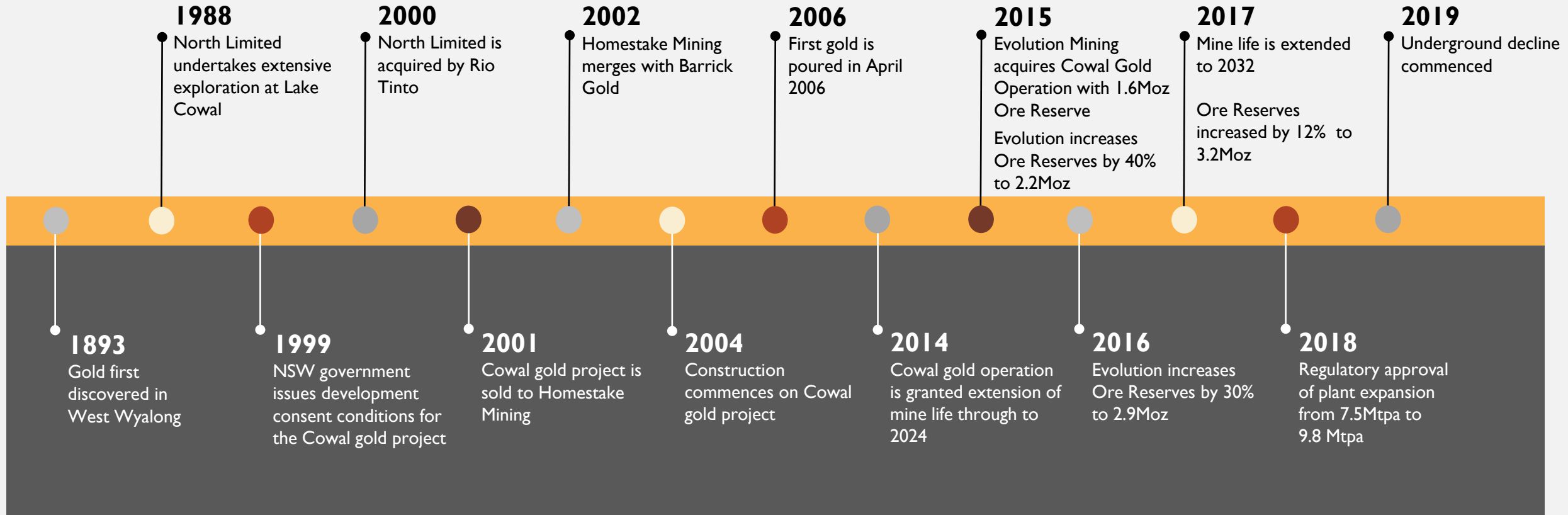
Mineral Resources are reported inclusive of Ore Reserves

Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A\$1,800/oz pit optimisation shell

The Cowal Mineral Resource Competent Person is James Biggam and the Ore Reserve Competent Person is Ryan Kare

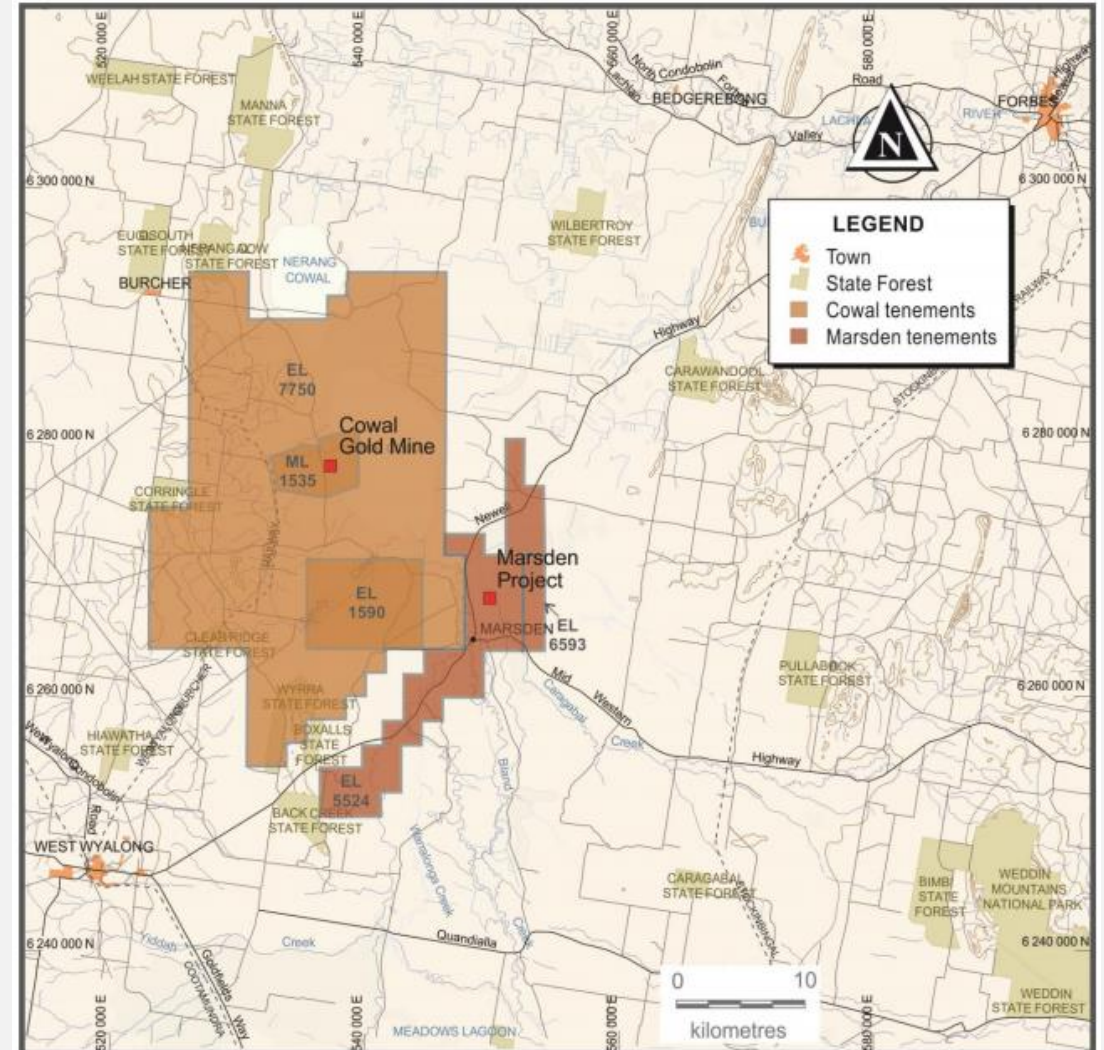
This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 19 April 2018. Evolution confirms that that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

HISTORY OF COWAL



NEAR MINE RESOURCE DEVELOPMENT - MARSDEN

- Provides additional long term optionality
- Acquired from Newcrest in August 2016
- Pre-feasibility Study
 - Core across key sections re-logged
 - Re-estimation of Resource model
 - Key considerations
 - Ore processing
 - Detailed design and scheduling
 - Ore haulage (17km direct line to Cowal)
 - Approvals and permitting

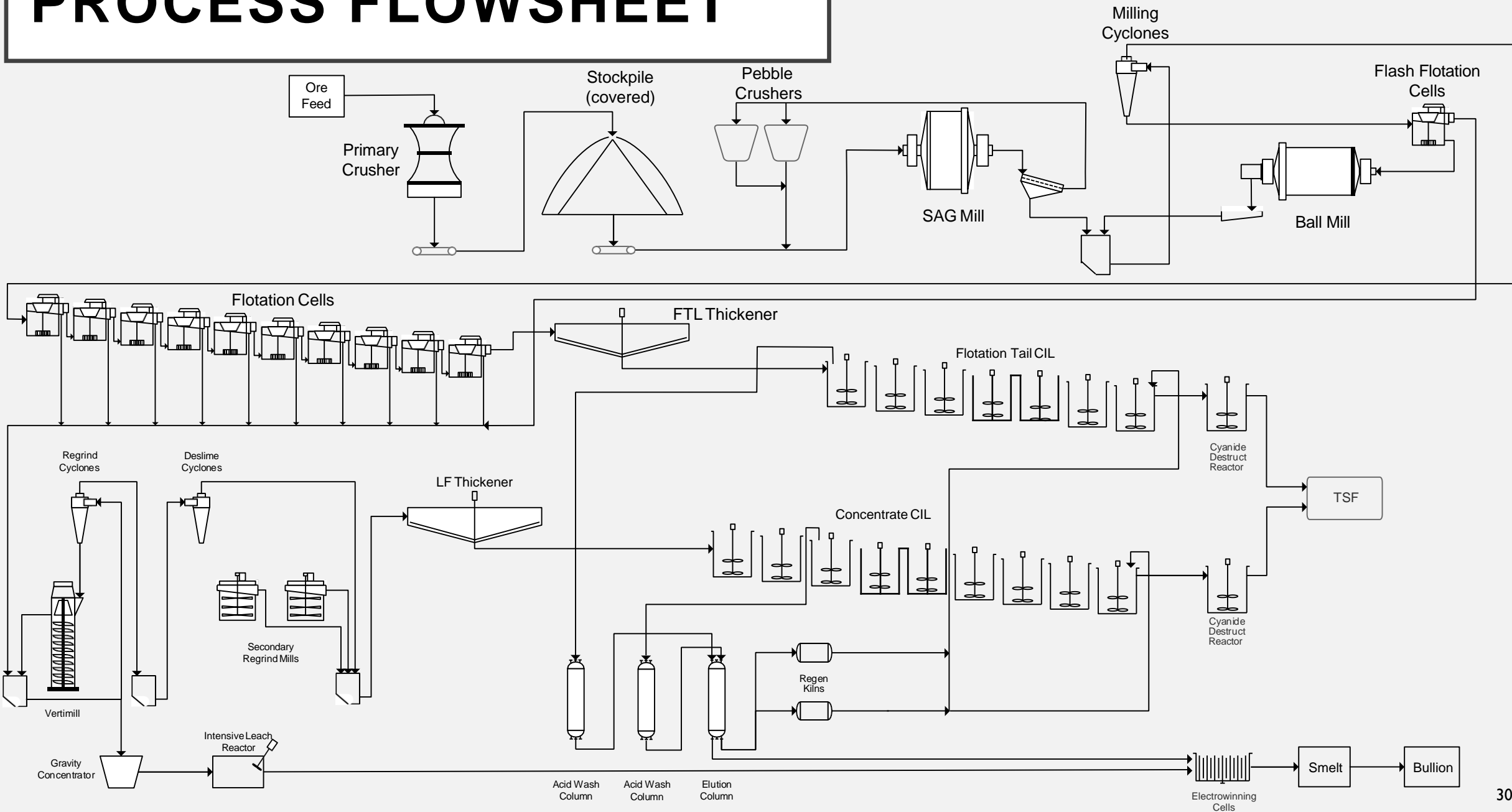


Location plan showing the Marsden copper-gold project and proximity to Cowal

PROCESS EQUIPMENT

- **Power supplied by AGL**
- **Crushing**
 - Primary crushing: Metso 54-75 Superior MK-II gyratory crusher
- **Grinding**
 - FFE 36' x 20.5' SAG mill, FFE 22' x 36.5' ball mill
 - Forged steel 125mm balls (SAG), high chrome 80mm balls (ball mill)
- **Screening**
 - Schenck Vibrating screens (SAG discharge), Delkor Linear (COF)
- **Recycle crusher**
 - 2 x Sandvik H6800 hydrocone cone crushers
- **Mineral liberation/recovery**
 - Method: flotation, regrind, CIL of concentrate and Float tails
 - Equipment: 2 x SK1200 and 10 x OK200TC (flotation), Metso Vertimill (VTM1000WB), 2 x Metso 355kW SMDs, 4,000m³, Pre-Ox, 2 x 4,000m³ and 6 x 1,000m³ CIL tanks; FTL 7 * tank leach circuit with Kemix inter-stage screens and SMBS Cyanide destruct tanks.
 - Cyanide supply – Orica
 - Lime supply – Boral
- **Refining**
 - 10t AARL elution circuit, Regeneration kiln, 4 Electrowinning cells
- **Gravity Circuit**
 - Falcon concentrator / Acacia Reactor

PROCESS FLOWSHEET



MINING FLEET

■ Haulage/mine trucks

- 16 x Cat 789C Dump Trucks
- 2 x Cat 785 Dump Trucks

■ Drilling equipment

- 5 x Atlas Copco D65 (Hired)
- 1 x Terex SKF Drill

■ Dozers

- 4 x CAT D10T Tracked Dozers
- 1 x CAT834H Wheel Dozer

■ Shovels/excavators/loaders

- 1 x Liebherr 9400 Excavator
- 1 x Liebherr 994B Excavator
- 1 x Hitachi EX3600 Excavator
- 1 x Hitachi EX1200 Excavator
- 2 x Cat 992G Loaders

■ Haul road maintenance equipment

- 2 x Cat 16H Graders
- 1 x Cat 349 Excavator
- 2 x Cat 777D Water Carts



SAFETY, HEALTH AND WELLNESS CULTURE

Project Arrive Alive

- Fatigue management identified as a major operational risk
- Industry leading fatigue management policy and practices developed
- Strong emphasis on education and awareness to enable self-regulation
- Enhancement of rosters and journey management
- Supported by fatigue management experts and psychologists
- Project has evolved into a comprehensive employee health and wellness program



Project Vital

- An integrated and holistic approach to employee health and wellness centred on education and awareness
- Utilises expert psychologists (Matecheck) to provide confidential counselling services to employees on a broad range of issues
- Full time health and wellbeing professionals (HBP - Healthy Business) on site – developing personal health plans for employees
- Corporate gym memberships for employees
- Impact on workforce has been profound



Cowal – 2017 NSW Mining HSEC award for safety

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