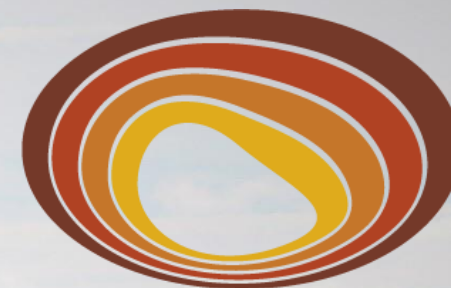


ACQUISITION OF RED LAKE

26 NOVEMBER 2019



Evolution
MINING



IMPORTANT NOTES AND DISCLAIMER

Information in relation to Evolution

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.

Limitation on information in relation to Red Lake

All information in this presentation in relation to Red Lake – including in relation to production, resources and reserves, costs, financial information and life of mine plans – has been sourced from Newmont Goldcorp. While steps have been taken to review the information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, completeness or adequacy.

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These materials prepared by 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.

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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. 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. 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.

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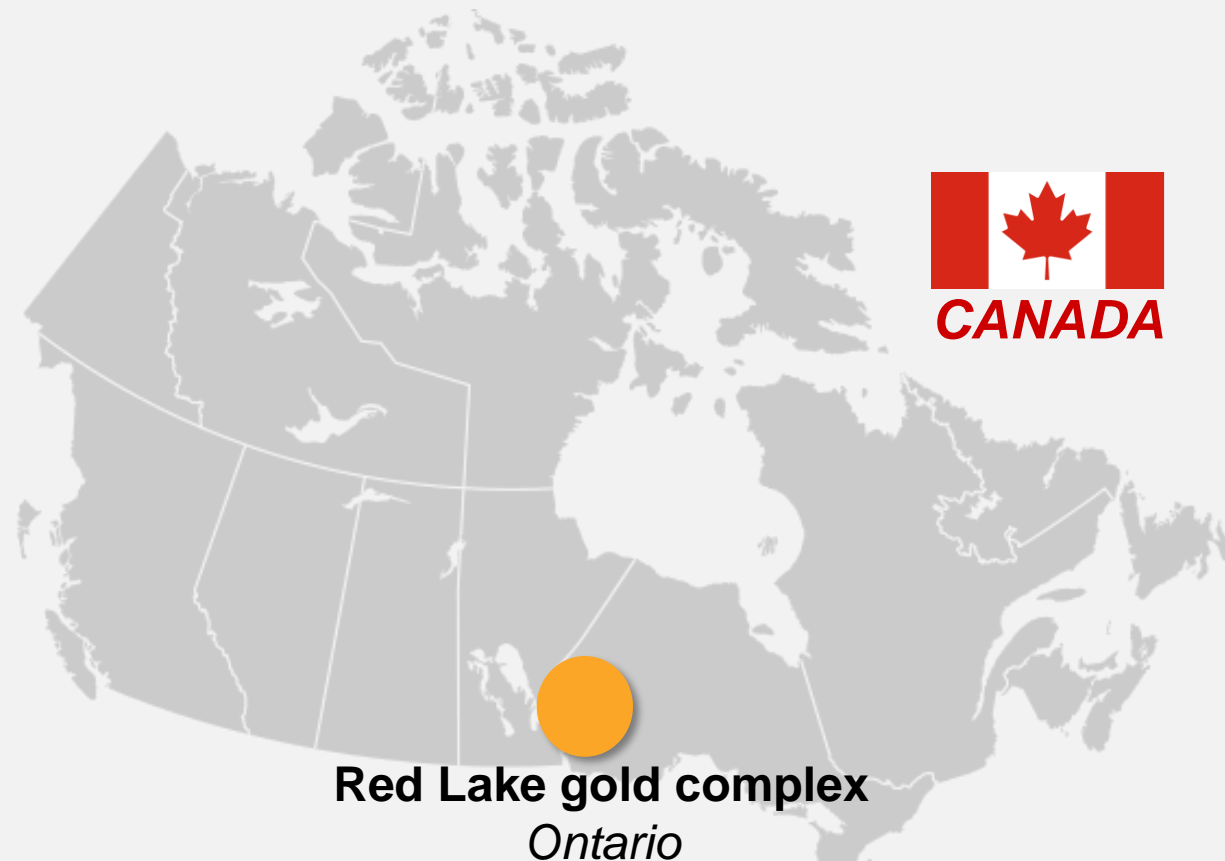
36

A photograph of two miners in a dark underground setting. They are wearing orange safety suits with reflective yellow-green stripes, white hard hats with headlamps, and safety glasses. The miner on the left is holding a smartphone, and the miner on the right is holding a clipboard. They appear to be in the middle of a discussion or inspection. In the background, there is large, red industrial machinery, likely part of a drilling or mining rig, with various pipes and hoses. The overall atmosphere is industrial and focused.

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 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.

TRANSACTION SUMMARY

Transaction overview	<ul style="list-style-type: none"> ▪ 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)¹ payable in cash upon closing of the transaction and up to an additional US\$100 million payable upon new resource discovery (“Contingent Consideration”)² ▪ 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	<ul style="list-style-type: none"> ▪ Completion of the transaction is subject to customary conditions including Evolution receiving all required consents, permits and regulatory approvals
Funding	<ul style="list-style-type: none"> ▪ 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
Total sources	600

Red Lake Transaction uses of funds	
	A\$m
Acquisition of Red Lake	551
Transaction costs ³	18
Working capital and investment at Red Lake	31
Total uses	600

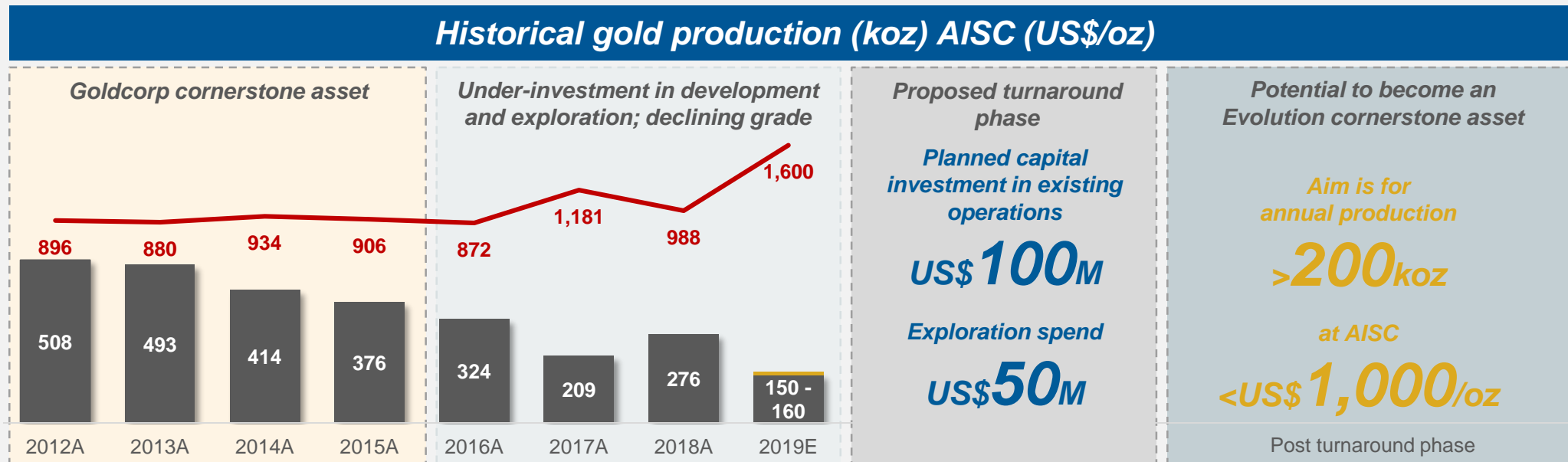
(1) Assumes A\$/US\$ exchange rate of 0.68
(2) Evolution has agreed to pay Newmont Goldcorp an additional US\$20 million per one million ounces of new resource discovered (“New Resources”) and added to the existing Red Lake resource base (“Existing Resources”), subject to a cap of an additional 5 million 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

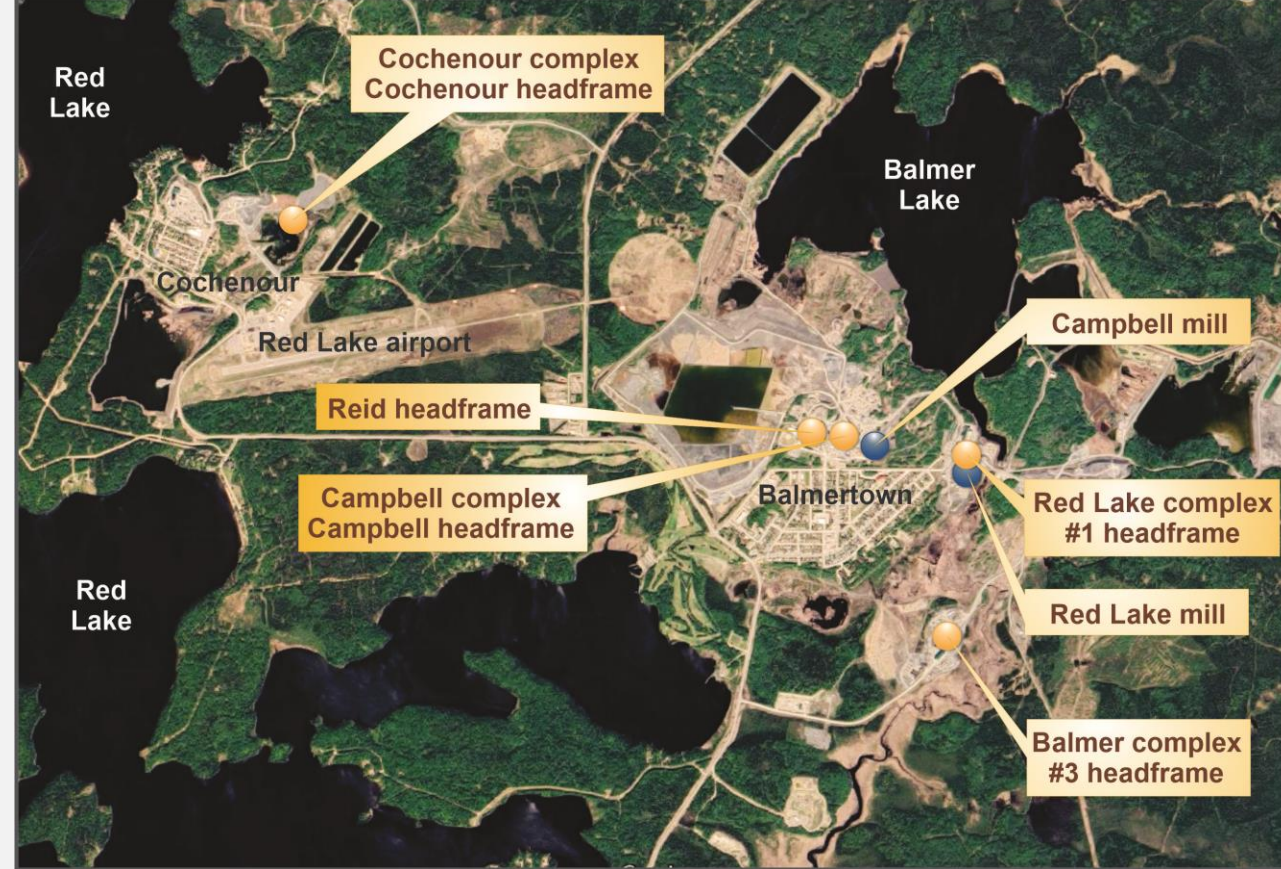
- Evolution's aim is for Red Lake to become a cornerstone asset with annual production in excess of 200koz per annum at an All-in Sustaining Costs (AISC) below US\$1,000 per ounce
- Under-investment in development and exploration in recent years
- Committed three year US\$100 million investment phase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



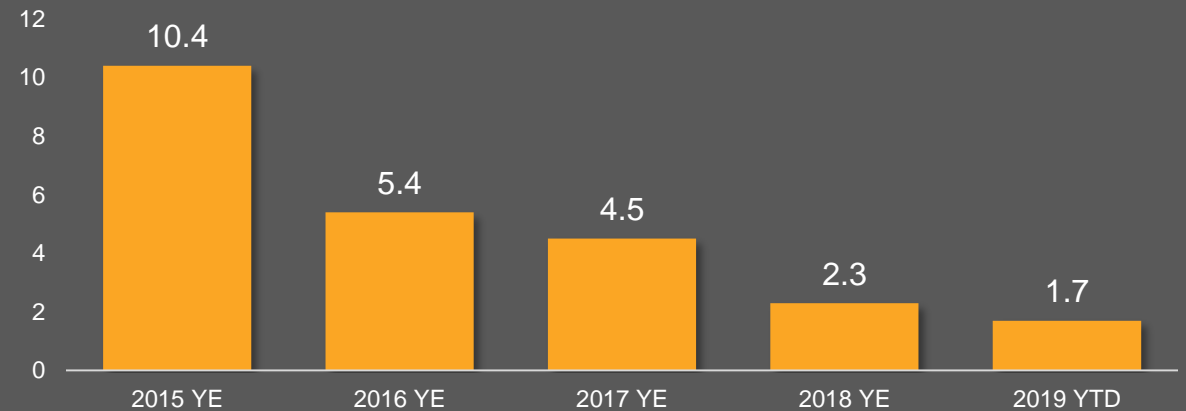
RED LAKE OVERVIEW

Current ownership	▪ Newmont Goldcorp 100%
Location	▪ North western Ontario, Canada
Tenement package	▪ ~460km 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

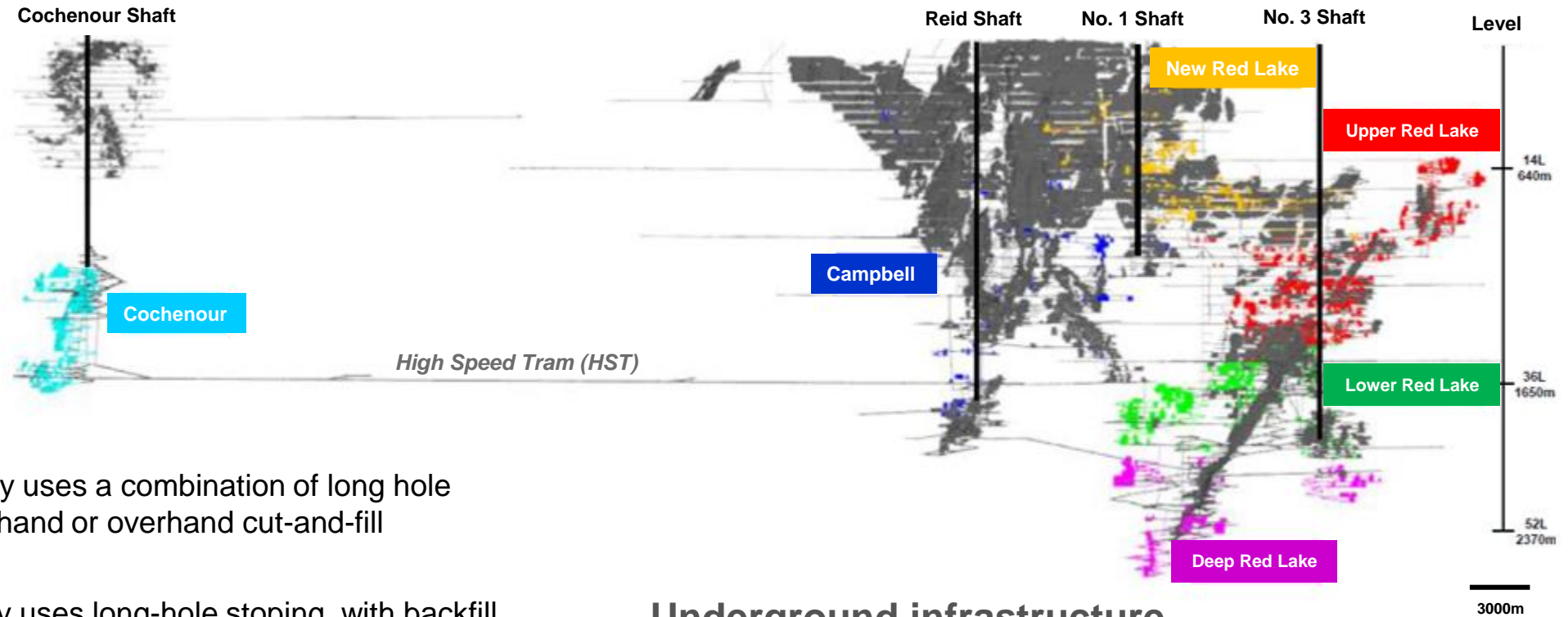
1. Three months attributable production to Evolution in FY2020 assuming Red Lake transaction completion on 31 March 2020. Group FY20 guidance will be updated post completion of transaction.
2. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update 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



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

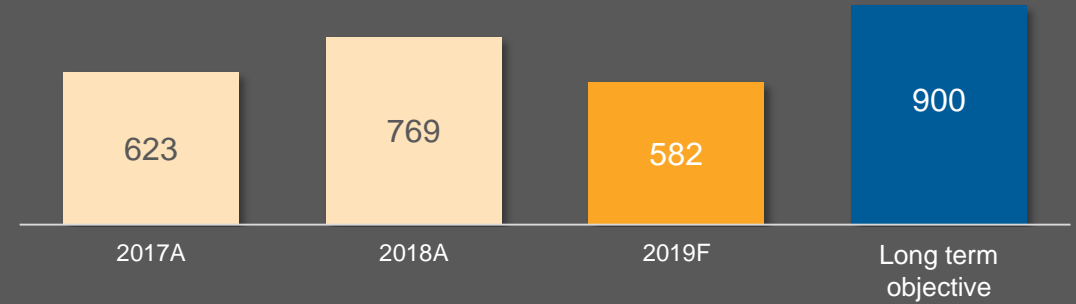
Two mills with total capacity of 1.1Mtpa – Red Lake and Campbell Complex

- 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

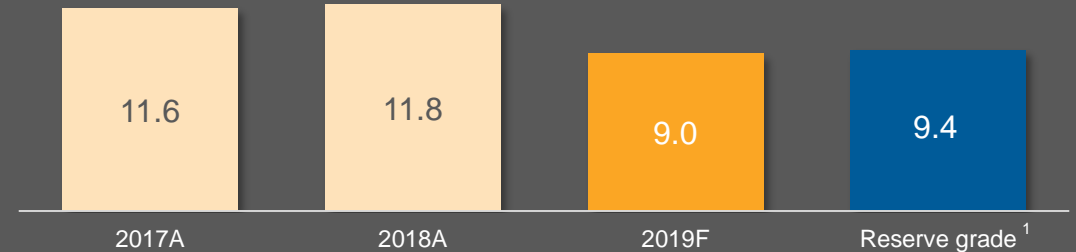
Evolution's planned operational improvements include:

- 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

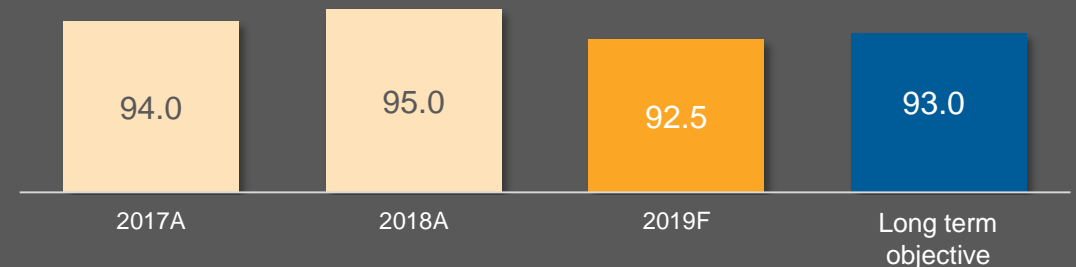
Ore milled (kt)



Head grade processed (g/t)



Recovery rate (%)

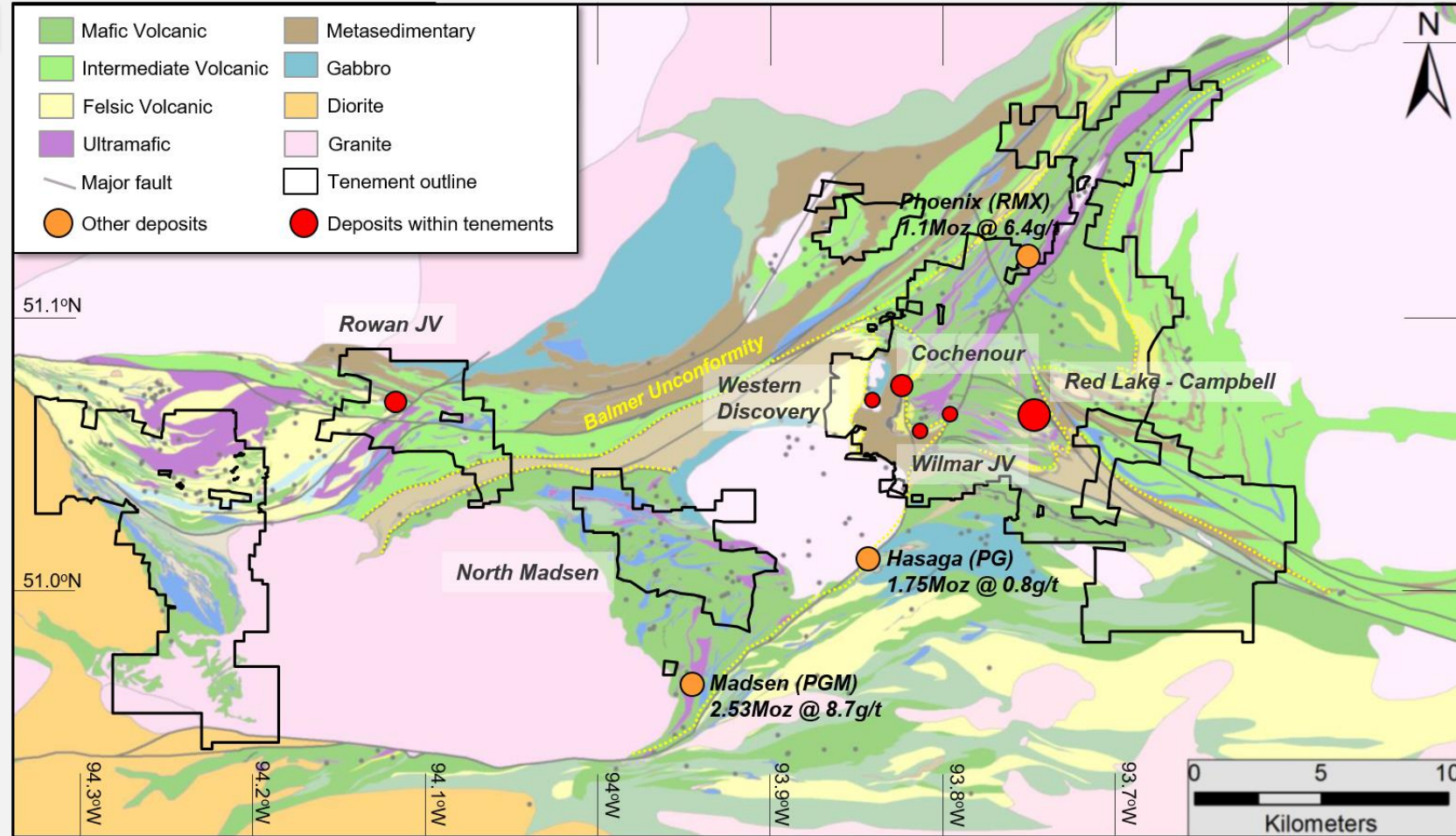


1. Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018. Reserve grade is exclusive of low-grade stockpiles

IMMENSE REGIONAL EXPLORATION UPSIDE

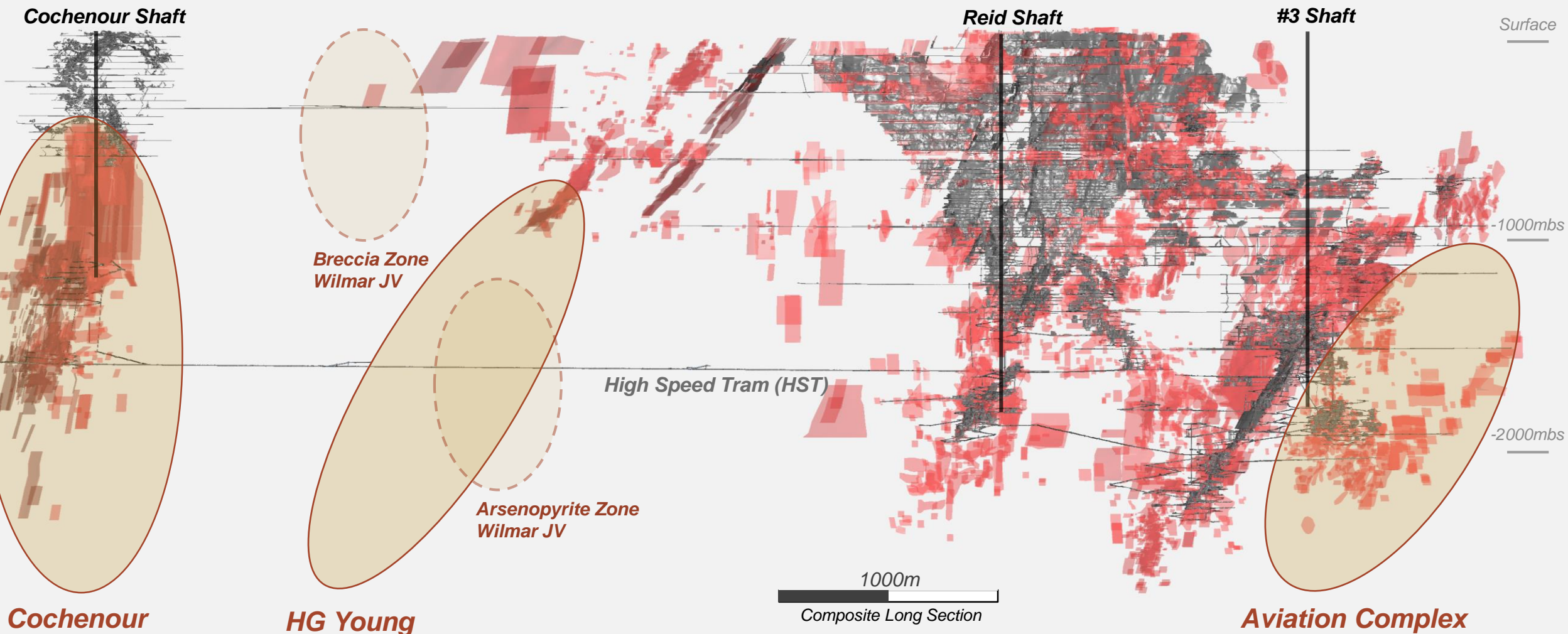
Historic production of over 25Moz at +20g/t

- One of the largest, highest grade gold camps in North America with a 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.

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

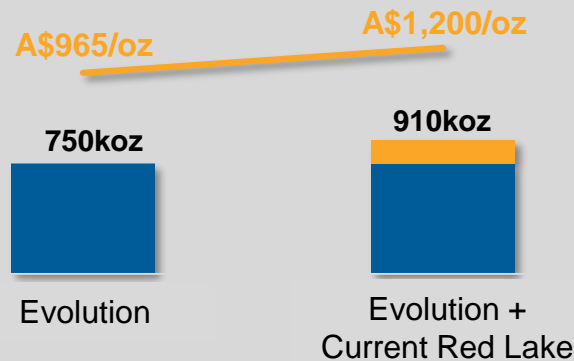
- Acquisition of Red Lake establishes a 'beach-head' operation for Evolution in one of Canada's most prolific gold districts
- Six active joint ventures in addition to 100% owned tenements totaling over 45,000 hectares in highly prospective Balmer assemblage stratigraphy
- A number of quality projects 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 AISC¹



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

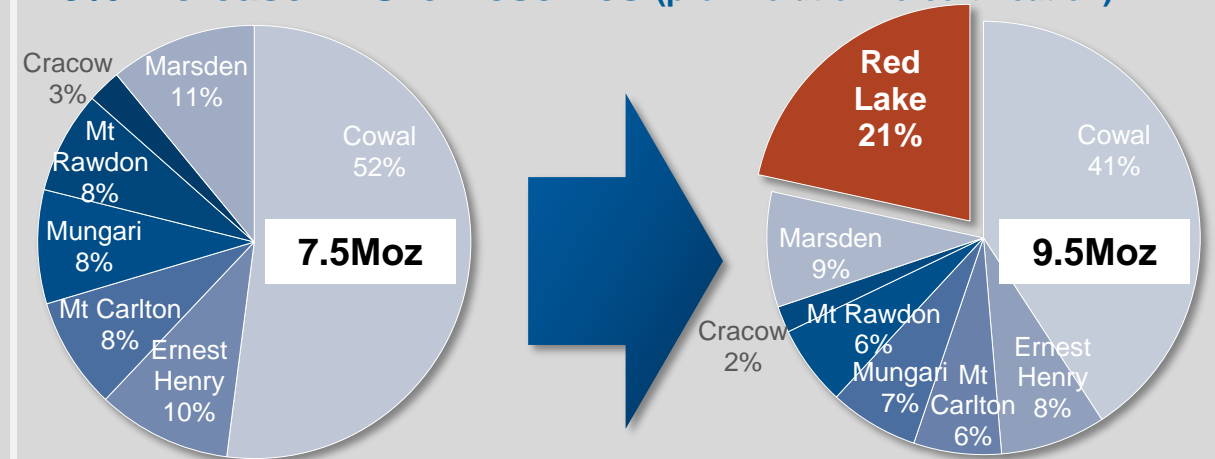
1. Evolution: FY20 production and AISC guidance midpoint
Current Red Lake: Assumes CY20 production of 160koz at AISC of US\$1,600/oz

22% increase in production from a long life asset

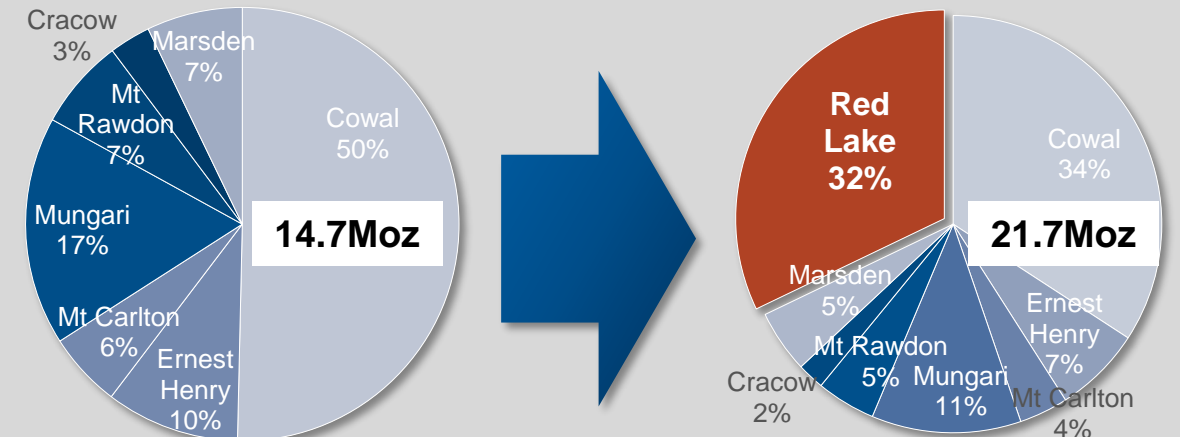
FY19A production contribution



25% increase in Ore Reserves (pre Evolution re-certification)²

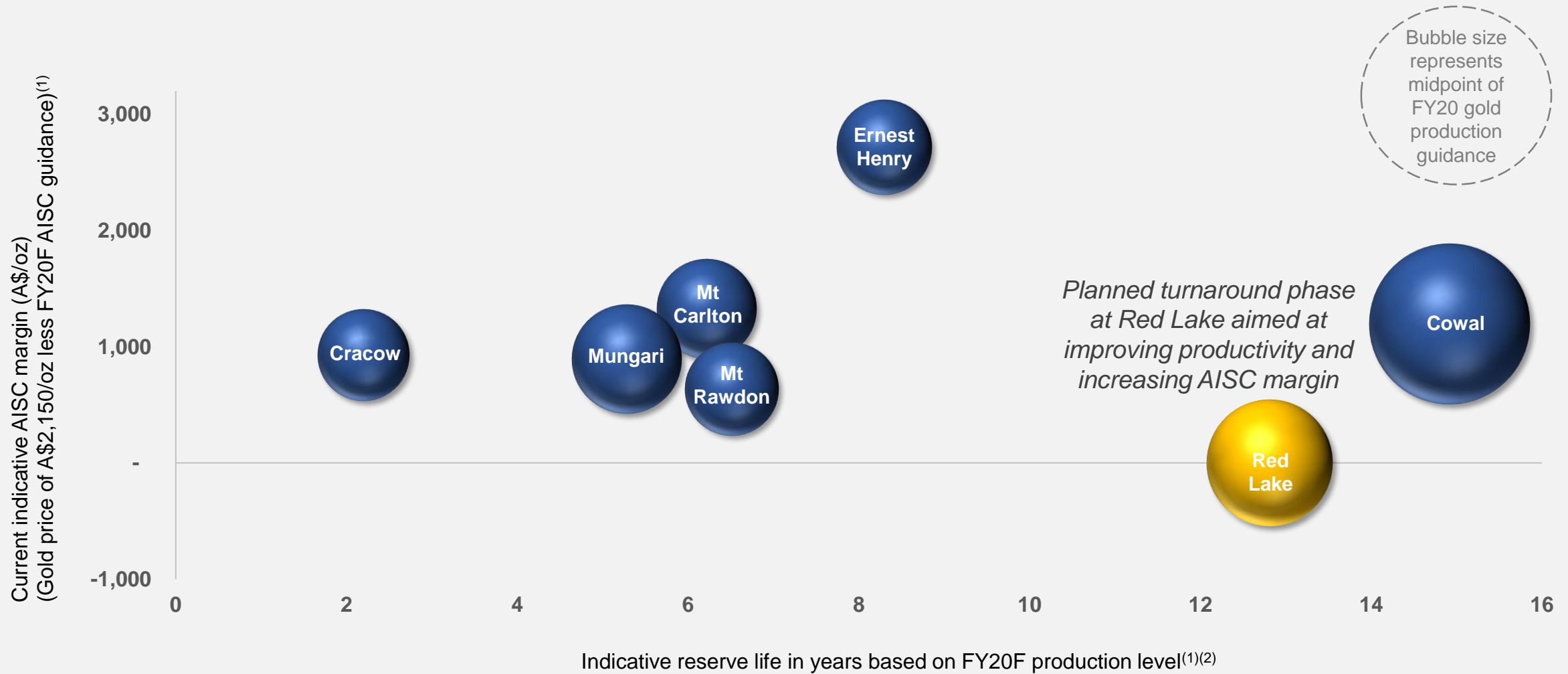


46% increase in Mineral Resources (pre Evolution re-certification)²

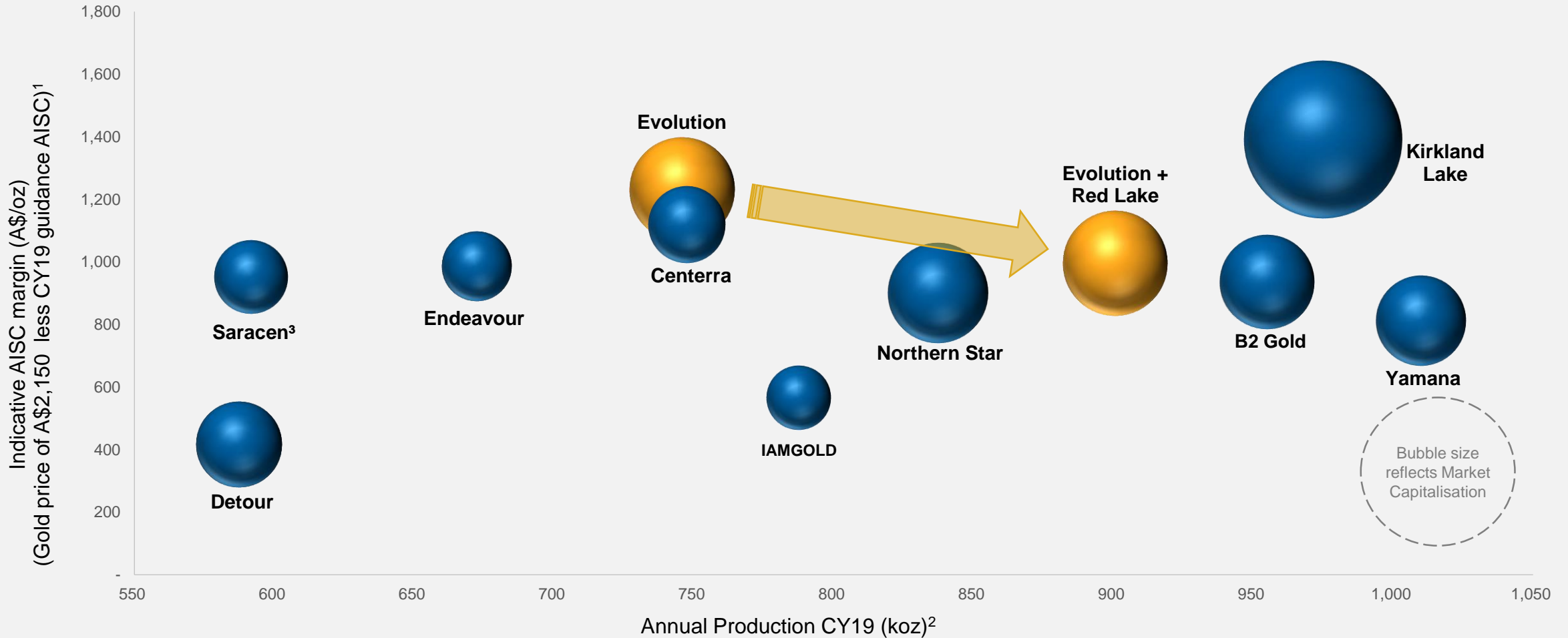


2. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com. Those Mineral Resources and Ore Reserves have been prepared using the Canadian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

LONG LIFE WITH MARGIN EXPANSION OPPORTUNITY



ENHANCE POSITION AS LEADING MID-TIER PRODUCER



Source: Company filings.

¹ 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

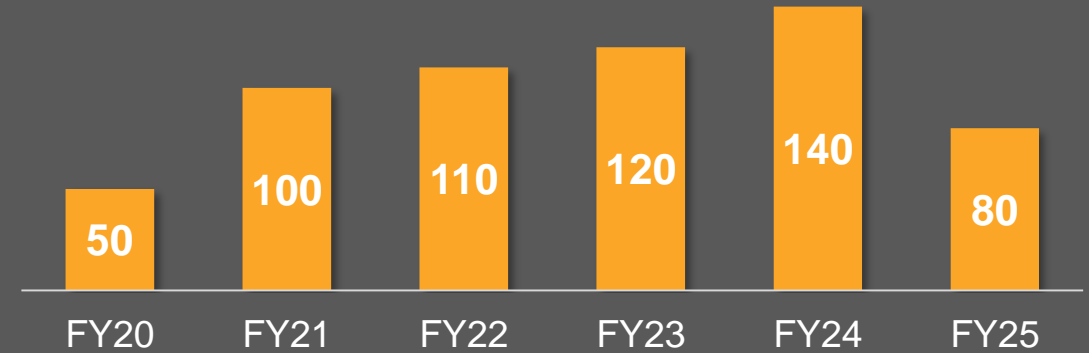
² Mid-point of CY19 guidance used for North American peers and Red Lake. Evolution, Northern Star and Saracen based on 1H CY19 production plus 50% of FY20 production guidance

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

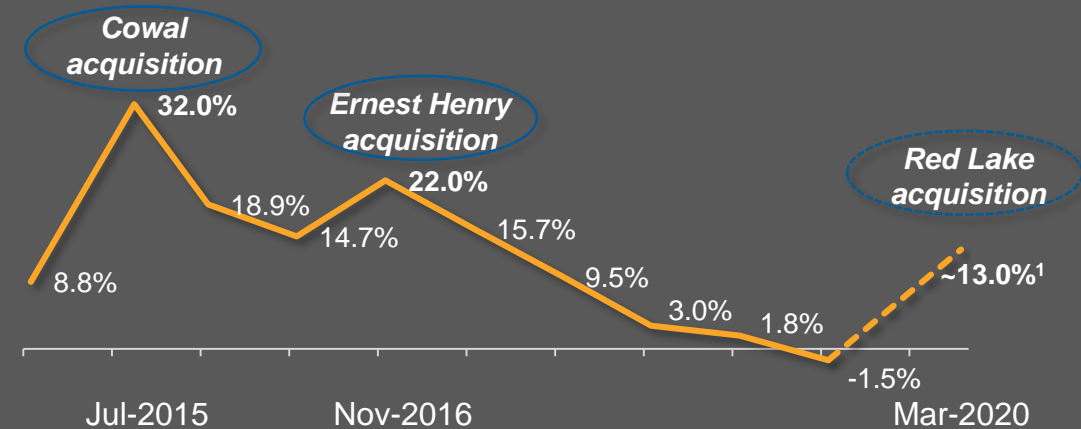
STRONG BALANCE SHEET MAINTAINED

- 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%¹ 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 457km² 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)¹
- 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

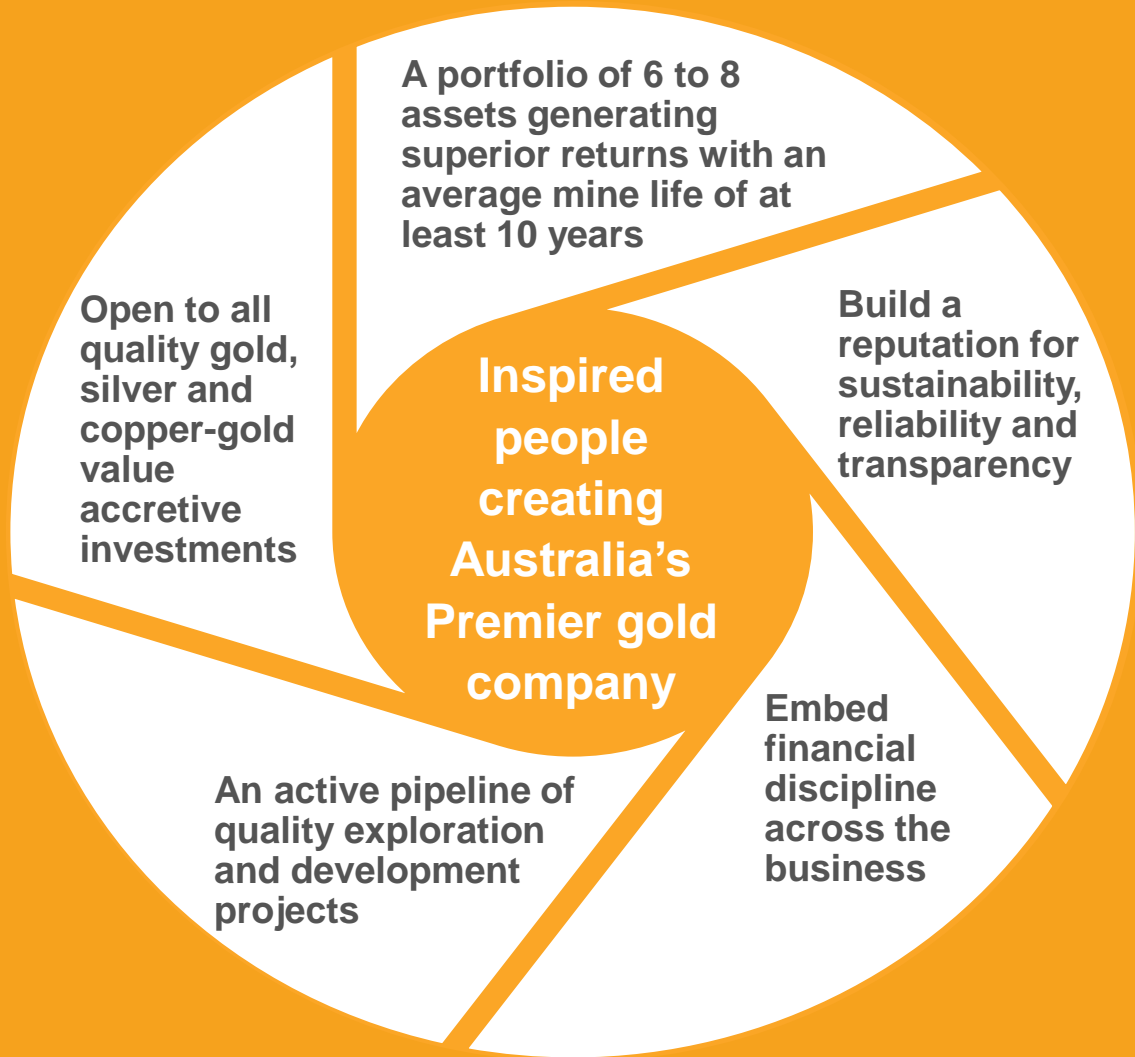
- Potential to significantly extend mine life through a focused exploration strategy
- Ability to fund capital investment and exploration from Evolution's strong cash flow generation
- Establishes a regional hub to grow Evolution's footprint in Canada

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

A large industrial furnace is shown pouring molten metal into a series of molds. The metal is bright orange and yellow, indicating high temperature. The furnace is a large, dark metal structure with a circular opening. The molds are arranged in a line, and the metal is being poured from the top of each mold into the next. The background shows a factory setting with a yellow pallet jack and other industrial equipment.

2. EVOLUTION – A LEADING MID-TIER GOLD MINER

CLEAR AND CONSISTENT STRATEGY



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	0.9	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) 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)



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 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.

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



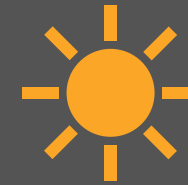
Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace



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

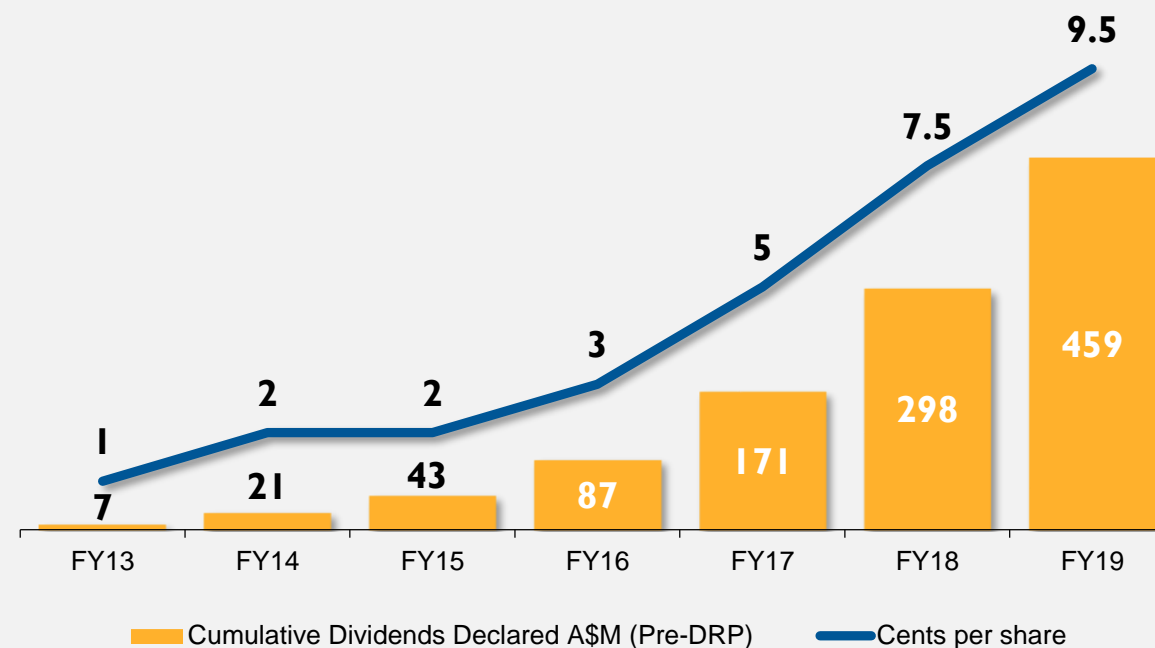


Relentlessly drive for operational excellence through an innovative culture and inspired people delivering to plan

SNAPSHOT

ASX code	EVN
Market capitalisation ¹	A\$6.6B
Average daily turnover ²	A\$60M
Net cash ³	A\$92M
New dividend policy	Targeting a 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	21.7Moz
Ore Reserves ⁵	9.5Moz
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\$3.87 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. 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

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

280koz¹

393koz

428koz

437koz

803koz

844koz

801koz

753koz

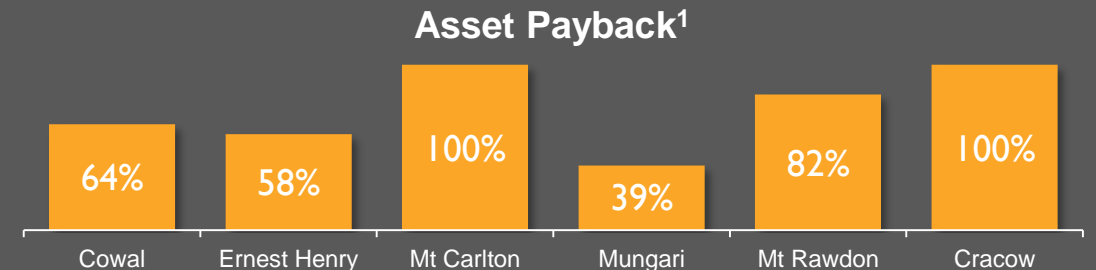
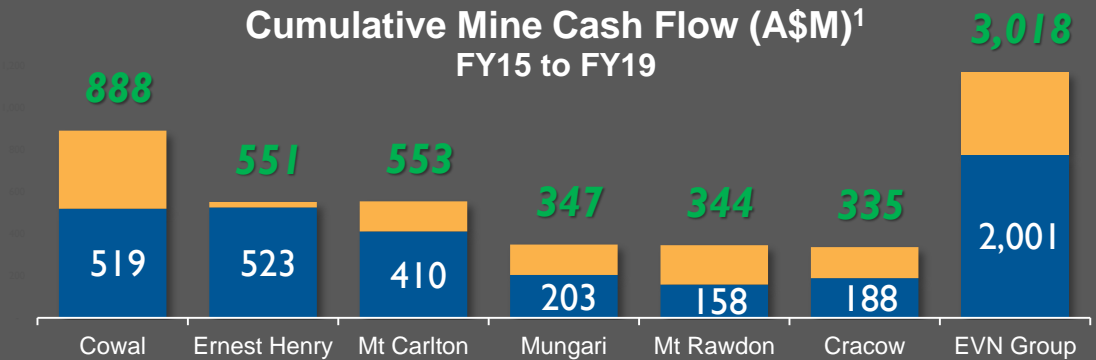
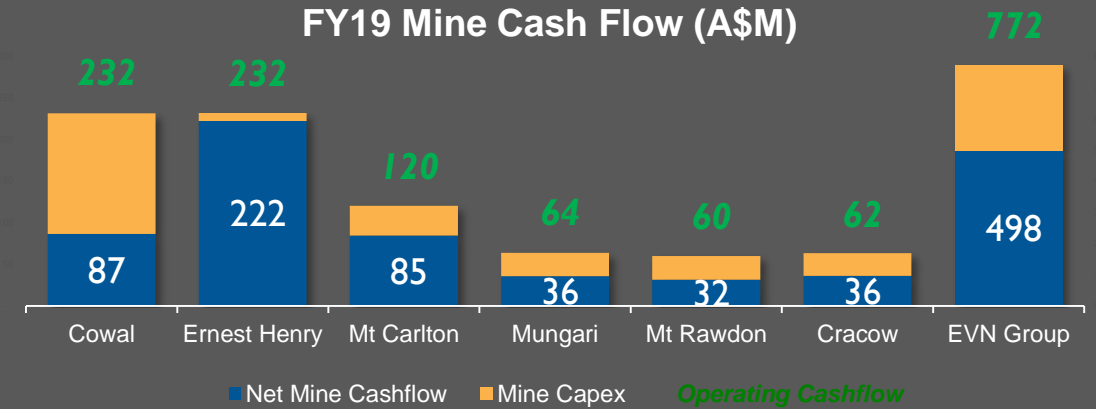
780koz²

¹ Annual gold production for all years except FY20

² 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

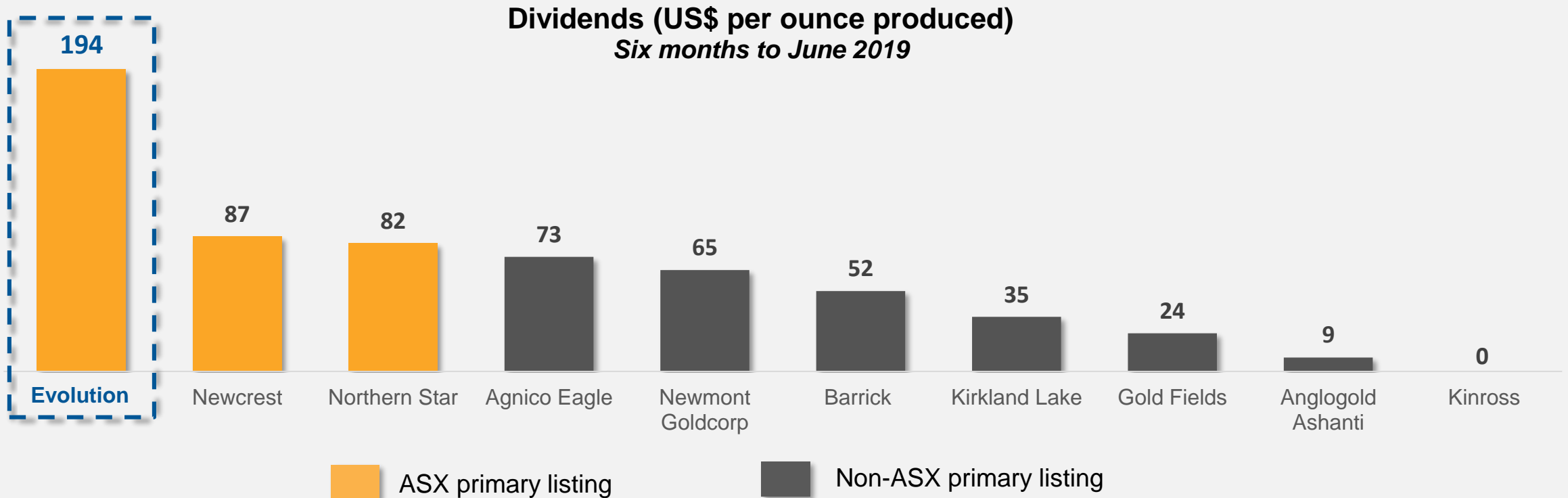
- Quality portfolio with over **A\$3B** of operating and **A\$2B** of net mine cash flow between FY15 – FY19
- Five year average gold price achieved of **A\$1,640/oz**
- Key financial component is for asset to repay invested capital and acquisition costs
 - Two sites fully repaid and others on their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



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

A wide-angle photograph of a large-scale open-pit mine. The mine is characterized by numerous terraced levels of rock, showing a clear progression from reddish-brown soil on the left to dark grey rock on the right. A winding road is visible on one of the lower levels, with a small yellow vehicle driving along it. In the background, a processing plant with several large cylindrical tanks and conveyor systems is situated on a flat plain. The sky is a clear, bright blue with a few wispy clouds. The overall scene conveys a sense of industrial scale and natural resource extraction.

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

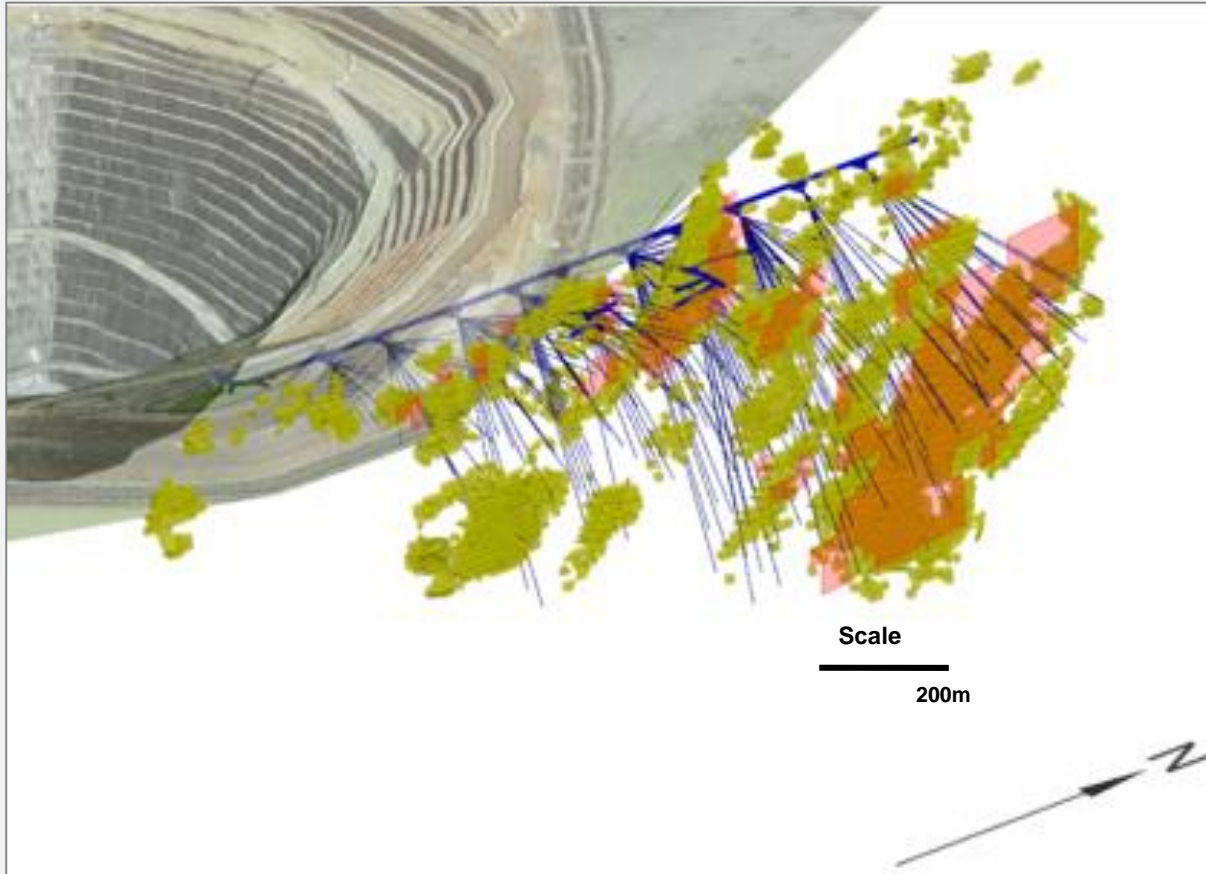
Gold production	255 – 265koz
AISC	A\$930 – A\$980/oz



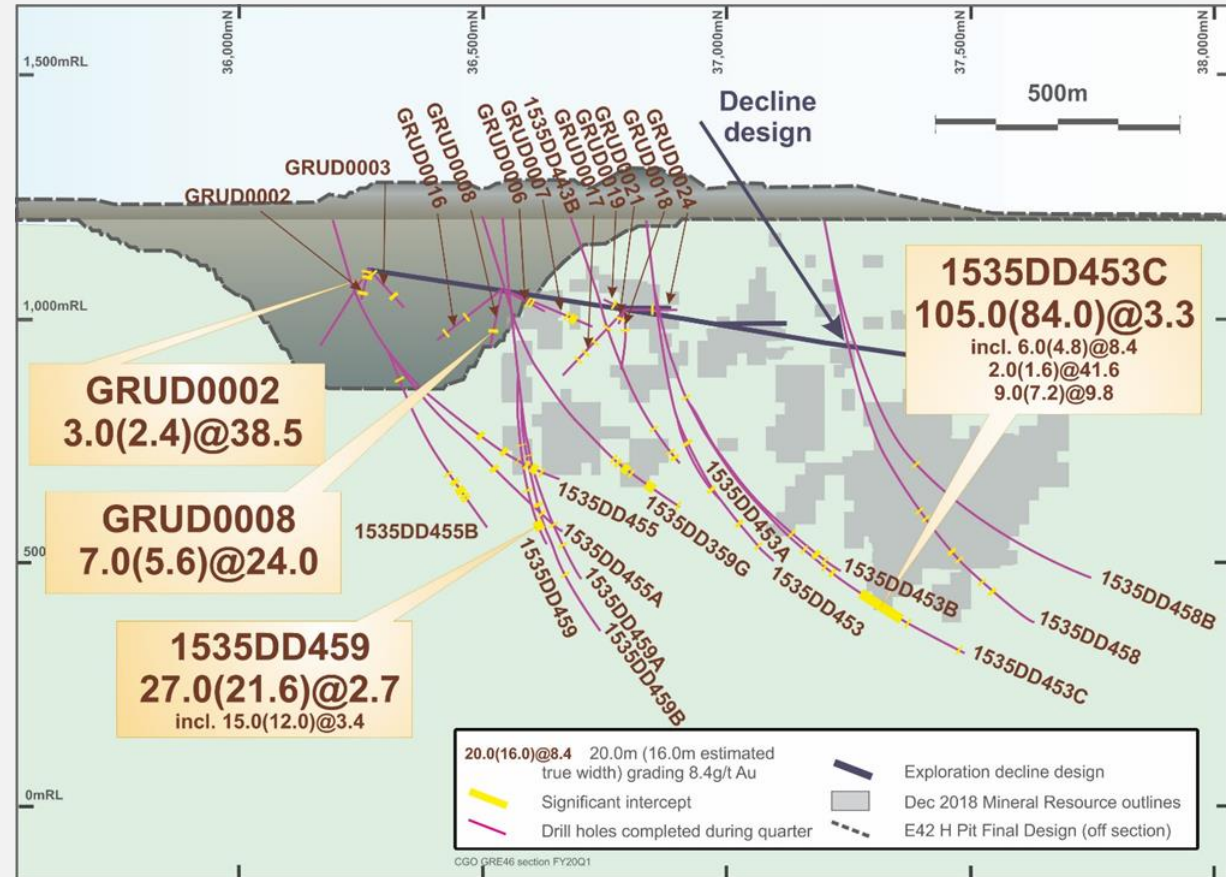
PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	1.1Moz
Net mine cash flow	A\$608M
Mine life extended by 8 years	2024 → 2032
Ore Reserves increased by 2.3Moz ¹	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

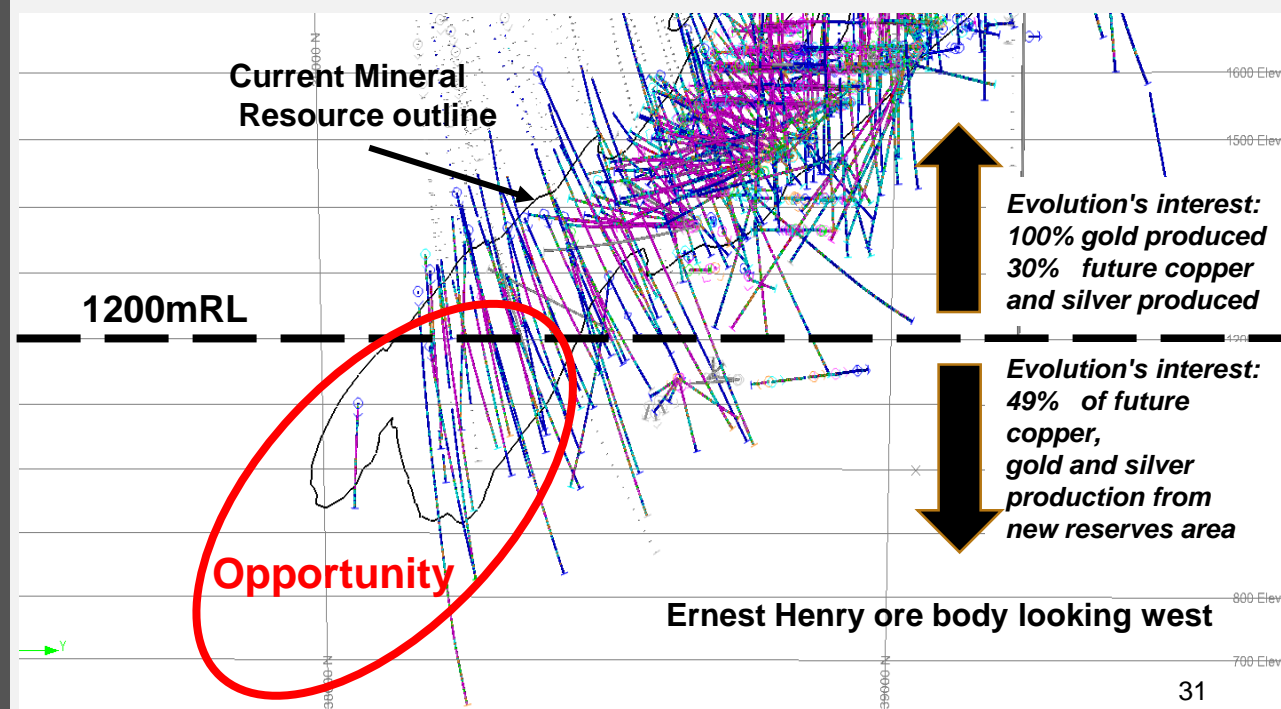
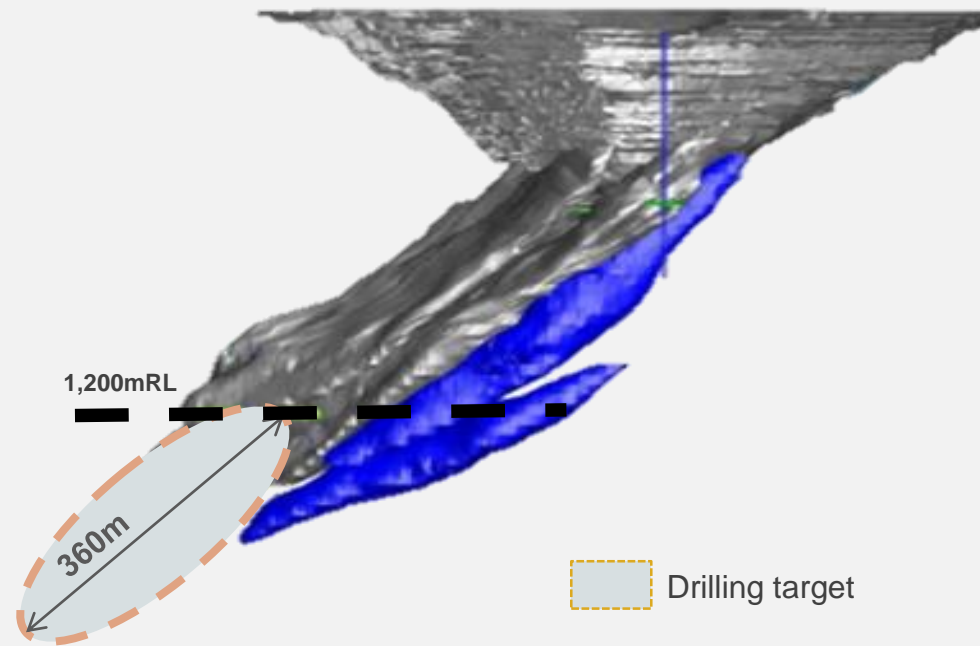
ERNEST HENRY

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

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

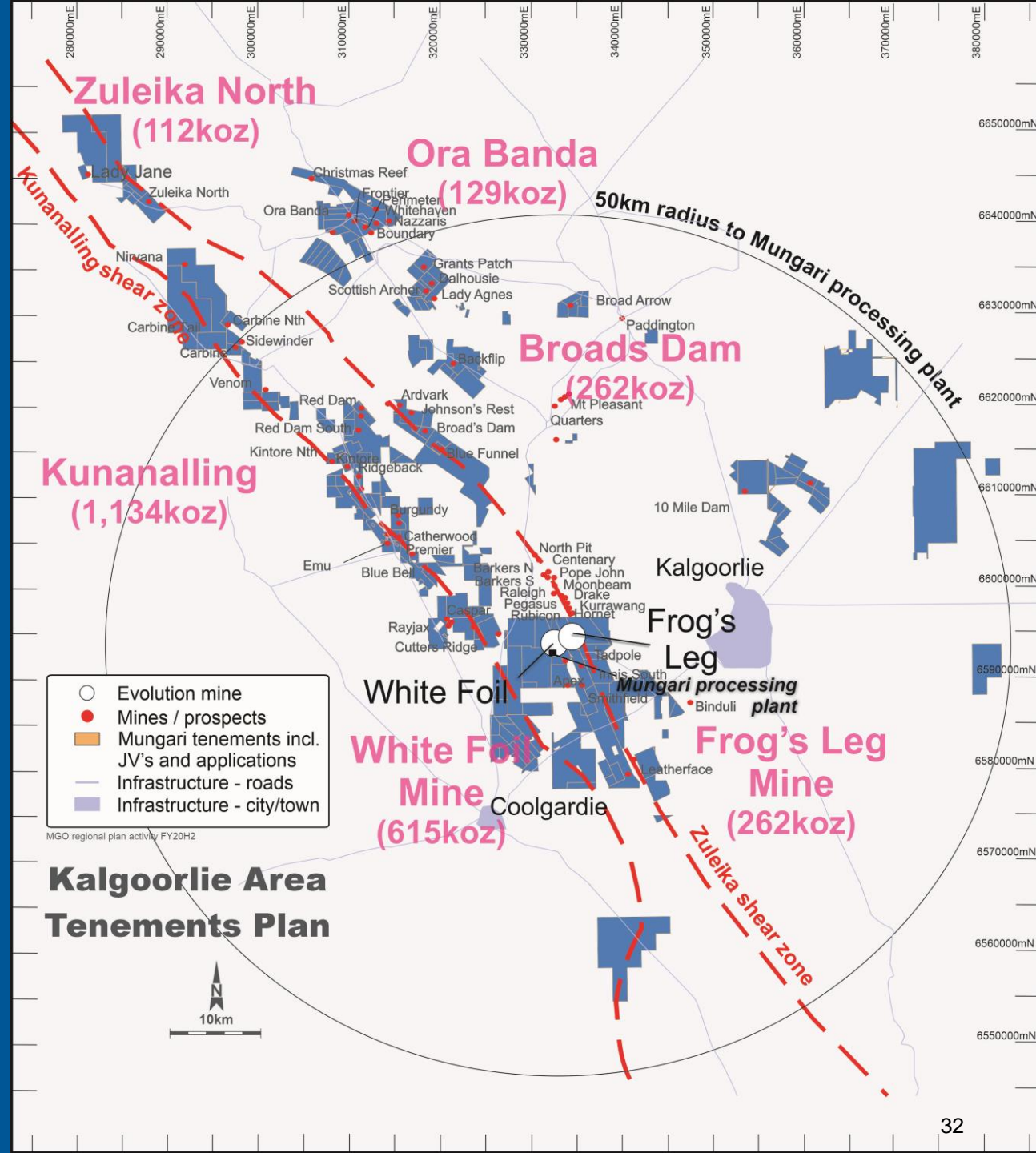


MUNGARI

- 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

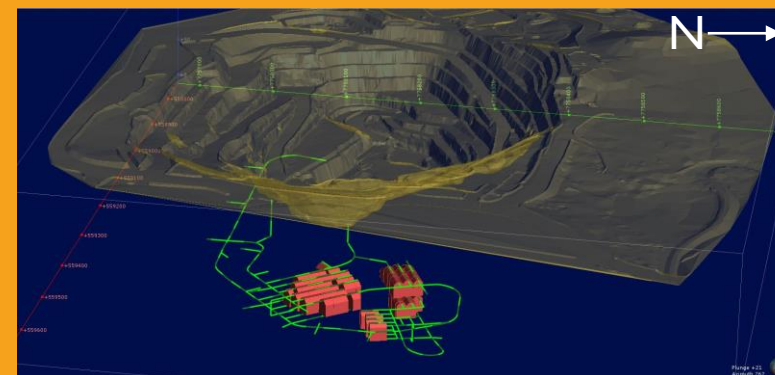
- Generating exceptional returns
 - Net mine cash flow has averaged ~**A\$100M per year** between FY16 – FY19
- Underground mine development commenced to bring forward access to high-grade Link Zone
- Current mine life to FY25
- Crush Creek earn-in agreement likely to extend mine life

FY20 GUIDANCE

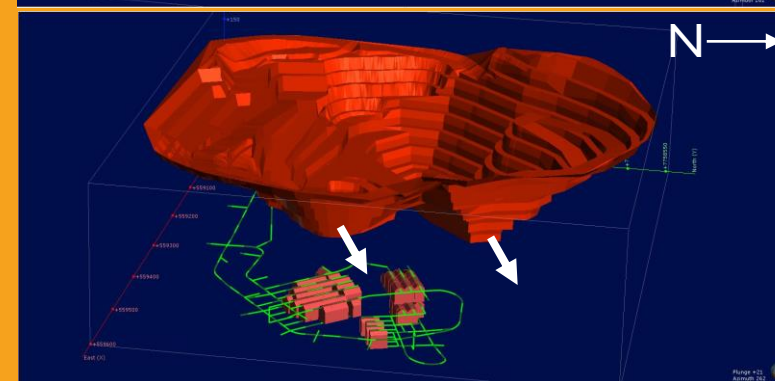
Gold production	95 – 105koz
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AISC	A\$800 – A\$850/oz
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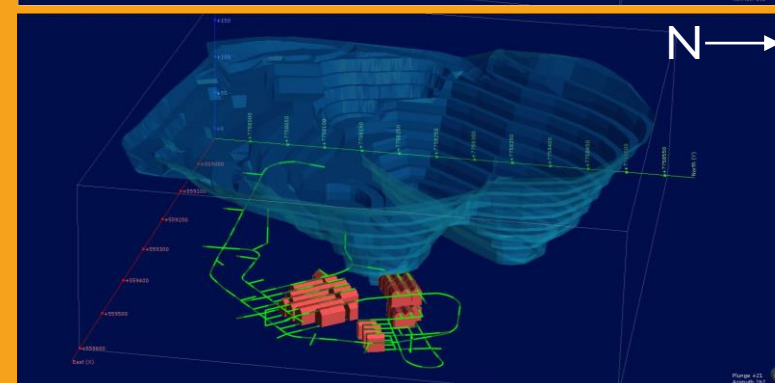
Open pit
Stage 3 -
current



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

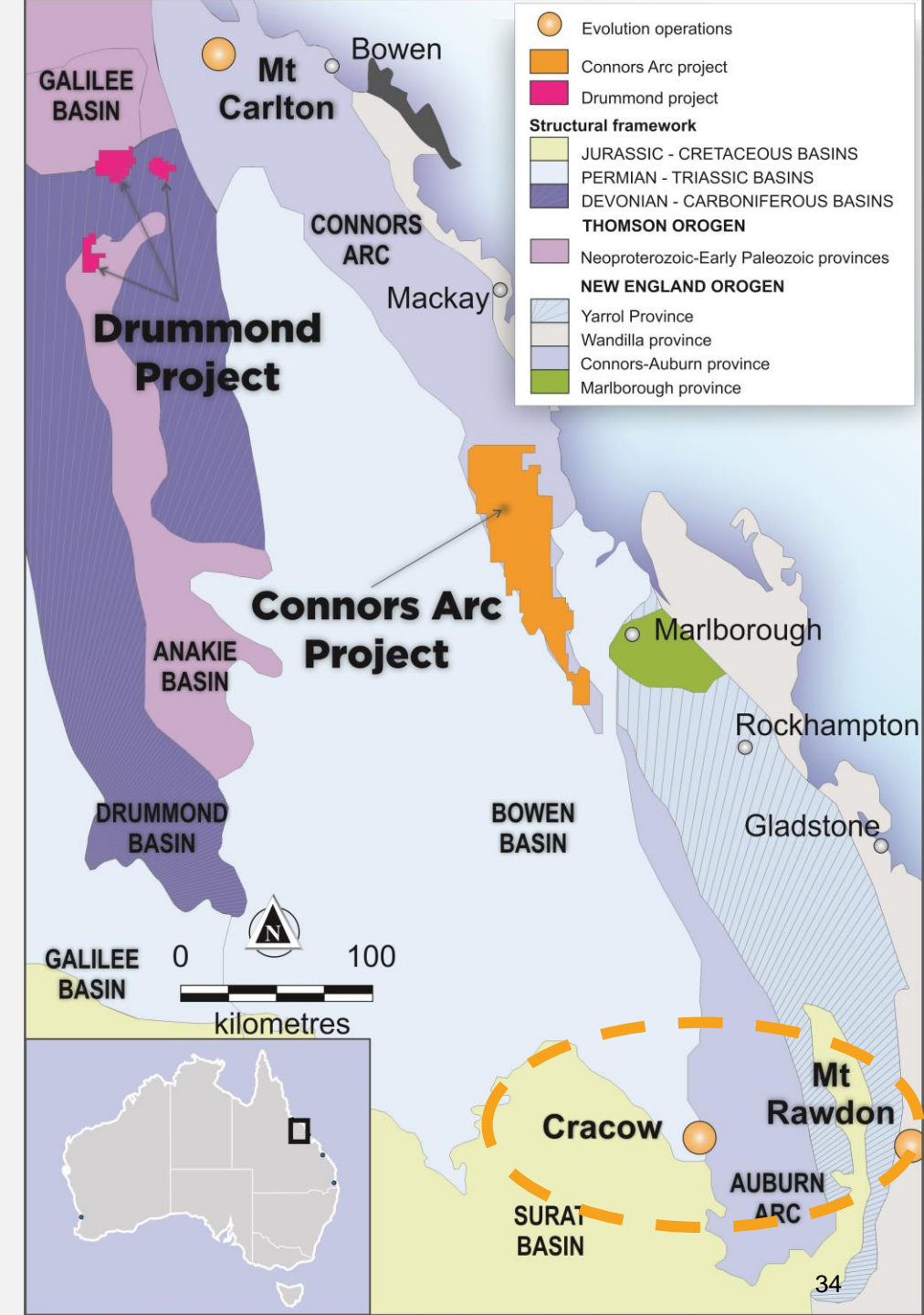
QUEENSLAND EXPLORATION

Drummond Exploration Project (Evolution earning 80%)

- Early-stage epithermal (low-sulphidation) vein project (520km²)

Connors Arc Exploration Project (Evolution 100%)

- Large land package (3,500km²) prospective for low (e.g. Cracow) and high sulphidation (e.g. Mt Carlton) epithermal deposits

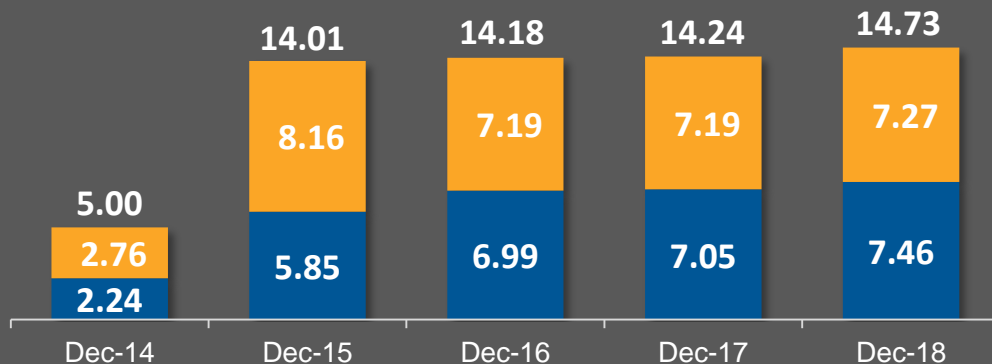


DISCOVERY

- **Over the last five years:**
 - Discovery budget increased from A\$20 million to A\$80 – A\$105 million¹
 - 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

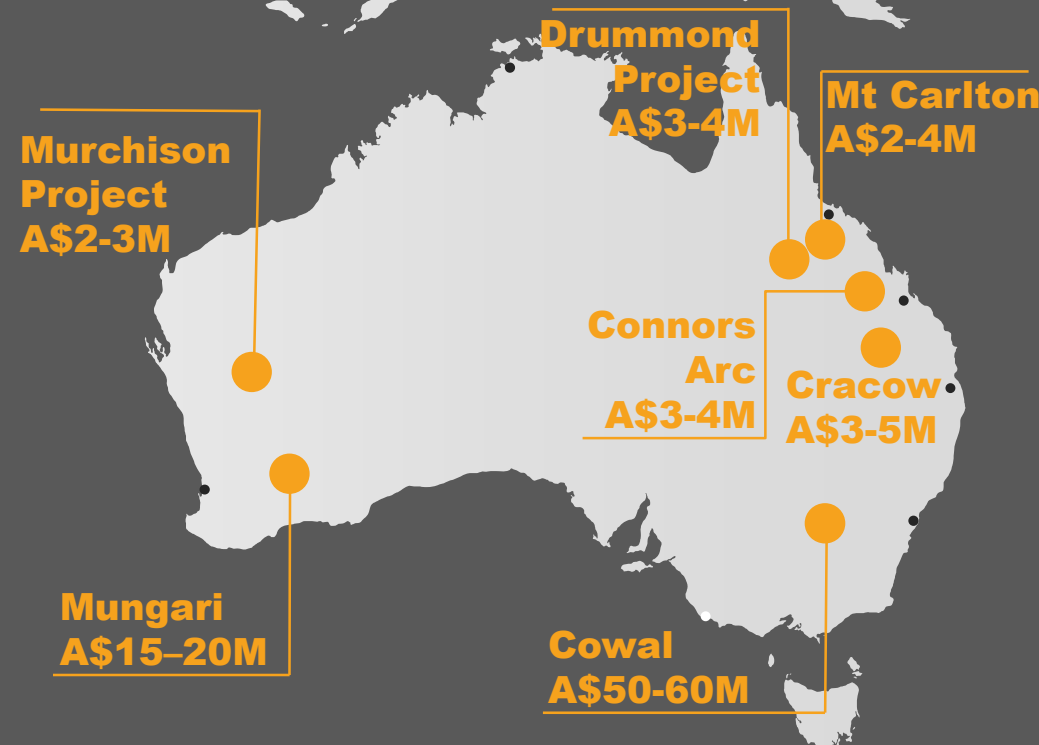
FY20 Discovery Guidance A\$80-105M¹

Mineral Resources and Ore Reserves²



■ 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

APPENDIX



Evolution
MINING

EVOLUTION 2018 GOLD MINERAL RESOURCES

Group Gold Mineral Resource Statement – December 2018															
Gold			Measured			Indicated			Inferred			Total Resource			CP ³
Project	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 ¹	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	
Cowal¹	Total		46.54	0.69	1,027	174.92	0.85	4,784	19.18	2.60	1,604	240.64	0.96	7,415	1
Cracow¹	Total	2.8	0.27	9.04	79	1.09	6.47	227	1.59	2.88	147	2.96	4.78	454	2
Mt Carlton ¹	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	
Mt Carlton¹	Total		0.50	3.00	49	9.02	2.44	706	0.52	4.10	68	10.04	2.60	823	4
Mt Rawdon¹	Total	0.2	5.19	0.41	68	37.36	0.65	783	7.51	0.60	146	50.07	0.62	996	5
Mungari ¹	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	
Mungari¹	Total		0.51	5.63	93	37.42	1.42	1,711	11.59	1.91	710	49.52	1.58	2,514	3
Ernest Henry²	Total	0.9	11.57	0.71	264	47.76	0.62	952	12.71	0.62	253	72.05	0.63	1,470	6
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	7
Red Lake⁴	Total	6.89/5.55	3.06	14.13	1,390	11.44	8.67	3,190	4.92	15.11	2,390	19.42	11.16	6,970	7
Total			67.65	1.41	2,969	438.84	0.98	13,384	61.16	2.81	5,341	567.67	1.23	21,695	

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.

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

³ 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

⁴ 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. 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. 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												
Gold			Proved			Probable			Total Reserve			CP ⁴
Project	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)	
Cowal¹	Open pit	0.45	46.54	0.69	1,027	94.70	0.94	2,854	141.25	0.85	3,880	1
Cracow¹	Underground	3.4	0.34	5.76	63	0.81	4.77	124	1.15	5.07	187	2
Mt Carlton ¹	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
Mt Carlton¹	Total		0.50	3.03	49	4.28	4.16	573	4.78	4.04	622	
Mt Rawdon¹	Open pit	0.3	2.92	0.52	49	22.65	0.72	521	25.56	0.69	570	4
Mungari ¹	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	
Mungari¹	Total		0.47	2.89	44	10.39	1.77	590	10.86	1.82	634	5
Ernest Henry²	Underground	0.9	10.50	0.79	267	32.50	0.46	481	43.00	0.54	747	8
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	3
Red Lake^{3,4}	Underground	7.5	1.53	10.24	500	7.66	9.14	1,550	9.19	6.95	2,050	9
Total			62.80	1.02	1,999	238.2	1.01	7,510	301.00	1.02	9,507	

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

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

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

⁴ 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. 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. 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

Copper			Measured			Indicated			Inferred			Total Resource			CP ³
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 Henry²	Total	0.9	5.21	1.32	69	21.51	1.17	252	5.73	1.17	67	32.44	1.19	387	2
Mt Carlton ¹	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	
Mt Carlton¹	Total		0.50	0.24	1	9.02	0.34	30	0.52	0.57	3	10.04	0.34	34	3
Total			5.71	1.23	70	150.36	0.56	835	9.38	0.82	77	165.45	0.59	982	

Group Copper Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			CP ³
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 Henry²	Total	0.9	3.15	1.49	47	9.75	0.91	89	12.90	1.05	136	2
Mt Carlton ¹	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
Mt Carlton¹	Total		0.50	0.24	1	4.28	0.71	30	4.78	0.66	31	
Total			3.65	1.32	48	79.20	0.62	490	82.85	0.65	538	

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

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

³ 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. 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
Total			1.53	18.09	890	3.78	13.49	1,640	4.92	15.11	2,390	10.23	14.96	4,920

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
Total			1.53	10.24	500	7.66	9.14	1,550	9.19	6.95	2,050

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. 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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