



Evolution
MINING

**BMO GLOBAL METALS &
MINING CONFERENCE**

FEBRUARY 2020

JAKE KLEIN – EXECUTIVE CHAIRMAN

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.

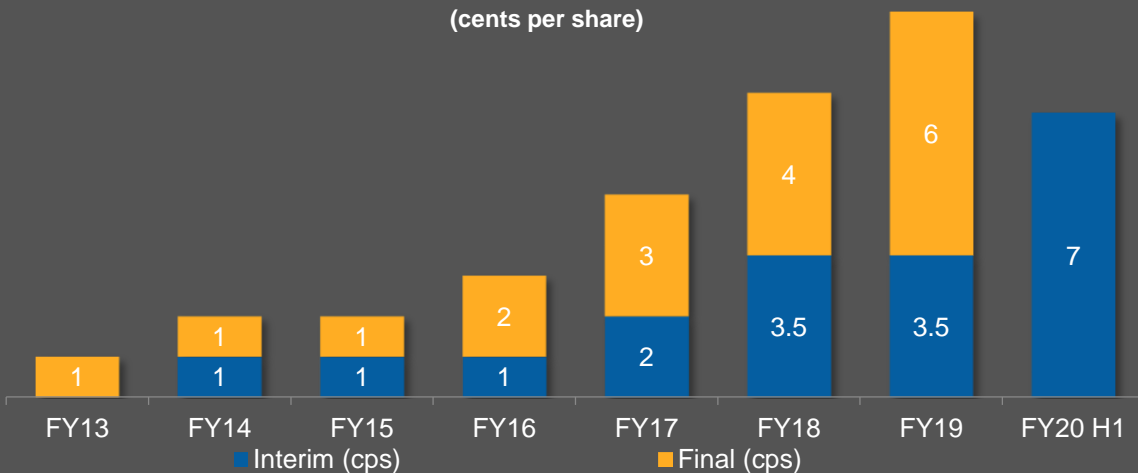
All US dollar values in this presentation are calculated using an AUD:USD exchange rate of \$0.67 unless stated otherwise

EVOLUTION SNAPSHOT

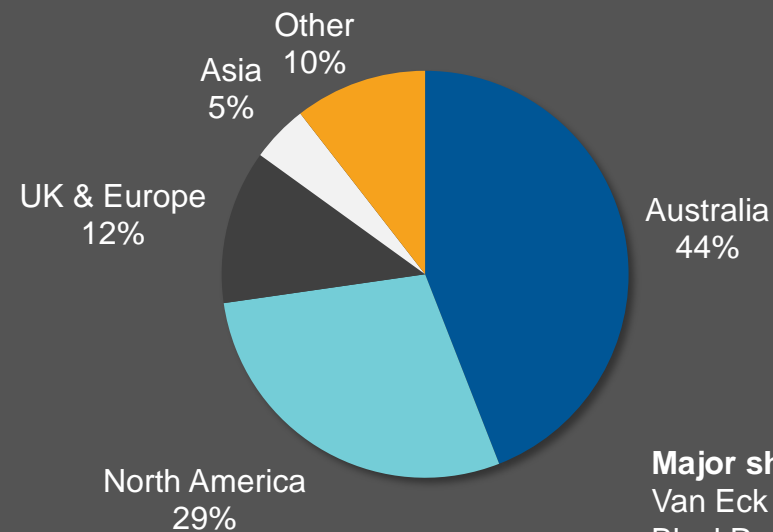
ASX code	EVN
Market capitalisation ⁽¹⁾	US\$5.2B / A\$7.7B
Average daily turnover ⁽²⁾	US\$40M / A\$60M
Net cash ⁽³⁾	US\$114M / A\$170M
Dividend policy	Payout of 50% of free cash flow

Mineral Resources ⁽⁴⁾	15.2Moz
Ore Reserves ⁽⁴⁾	6.6Moz
Reserve price assumption	A\$1,450/oz
FY20 production guidance	725koz
FY20 AISC guidance	US\$630 – US\$660/oz A\$940 – A\$990/oz

Dividends
(cents per share)



Evolution Register



Major shareholders
Van Eck 13.1%
BlackRock 7.0%
Fidelity 5.1%

(1) Based on share price of A\$4.51 per share on 19 February 2020
 (2) Average daily share turnover for one month through to 19 February 2020
 (3) As at 31 December 2019
 (4) Excludes Red Lake. Further information can be found on our website, www.evolutionmining.com.au or from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" on 12 February 2020

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

Ernest Henry

Mt Carlton

Cracow

Mt Rawdon

Mungari

Cowal

Red Lake

H1 FY20 HIGHLIGHTS

Sector leading financials supporting execution of strategy

- Record profit
- Record cash flow
- Strong margins
- Debt free
- Dividend doubled

Portfolio enhanced through Red Lake acquisition

- Future cornerstone asset
- Turnaround commenced
- Transaction due to complete at end of March 2020

Material improvement in mineral inventory at high margin assets

- 1.1 million ounces added at GRE46 with total Cowal resources now at 8.6Moz
- New reserves at Ernest Henry with the addition of three levels below 1200RL

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



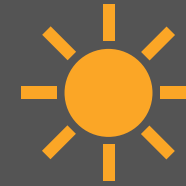
Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace



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

SUSTAINABILITY

- Improvement in safety performance
 - TRIF reduced to 8.4 from recent peak of 9.3
- Inclusion in Dow Jones Sustainability Index Australia
 - One of only two ASX listed gold miners
- Bushfires and drought assistance
 - Donation of A\$3M and ongoing support from Evolution volunteers
- Shared Value Projects
 - 11 projects approved in last 18 months to provide enduring benefits to our communities
- Diversity of our future leaders
 - Two-thirds of 2020 graduate intake are female
- Elevating Sustainability across our business
 - Dedicated position on Leadership Team
 - Fiona Murfitt, GM Sustainability, commenced in January 2020

MEMBER OF
**Dow Jones
Sustainability Indices**
In collaboration with 
a RobecoSAM brand



COWAL WATER SECURITY

Executing a water security plan to mitigate drought risk with the objective of long-term self sufficiency

- Second pipeline across Lake Cowal commissioned
 - Pumping capacity increased by ~40%
- Three additional bores in Eastern Saline Bore Field
 - Increases extraction of saline water by June 2020
- Additional bore fields identified to further de-risk supply
- Increased focus on recycled water with re-use up to 50%
- Low reliance on surface fresh water
 - Less than 20% of daily water requirement



Risk of potential water related impact on production has subsided

Heavy rainfall recorded at Cowal operation in early February

Wyangala Dam level rising

Lachlan River rising

FY20 HALF-YEAR FINANCIAL HIGHLIGHTS

Record underlying net
profit after tax
↑ 62% to **A\$149.1M**

Record
EBITDA
↑ 23% to **A\$441.2M**

Earnings
per share
↑ 61% to **8.7cps**

Mine operating
cash flow
↑ 32% to **A\$511.8M**

Net mine
cash flow
↑ 48% to **A\$351.8M**

Record Group
cash flow
↑ 119% to **A\$242.4M**

Doubled interim
dividend to **7.0cps**
fully franked

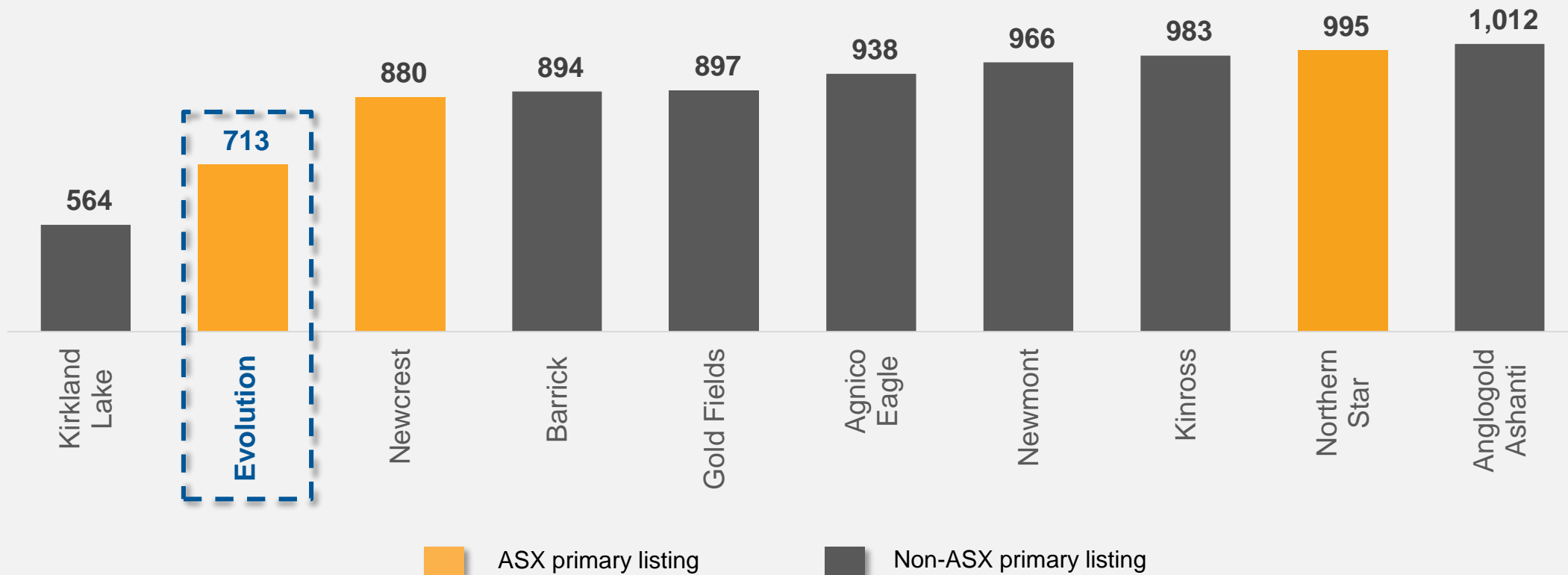
Debt free
A\$300M debt repaid
in half-year

Red Lake transaction
funds fully
committed

QUALITY PORTFOLIO

- Evolution is among the highest margin producers of the top ten gold miners in the Van Eck Gold Miners Index

All-in Sustaining Cost (US\$/oz)



Source: Company filings

- AISC reported for December 2019 half-year (six months) for ASX listed companies
- AISC reported for 2019 calendar year (12 months) for non ASX listed companies. Anglogold Ashanti AISC reported for 2019 YTD to September (nine months)
- US dollar AISC for ASX listed companies calculated using the average Dec 2019 half-year AUD:USD exchange rate of 0.6846

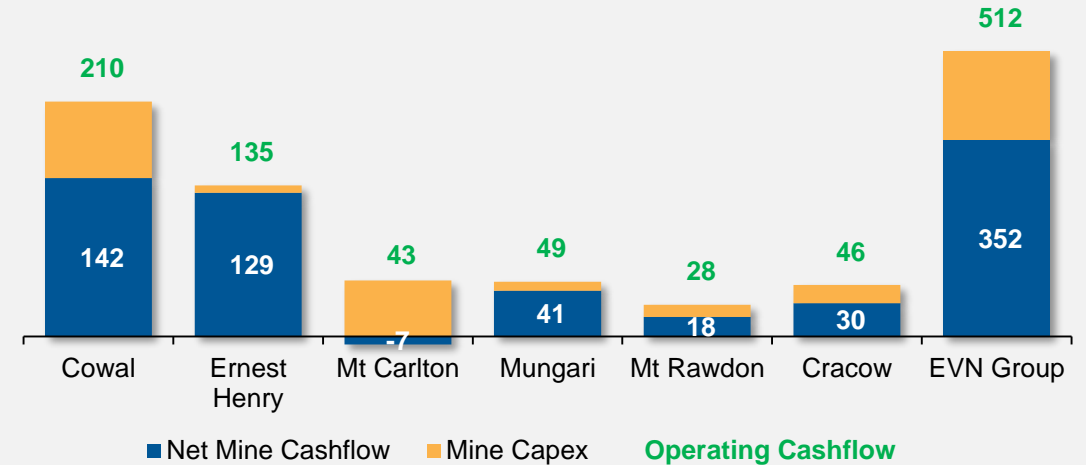
GROUP CASH FLOW

- Since July 2015
 - Operating cash flow: A\$3.4B
 - Net mine cash flow: A\$2.3B
 - Free cash flow: A\$1.7B
 - Debt repaid: A\$1.1B
 - Dividends declared: A\$550M

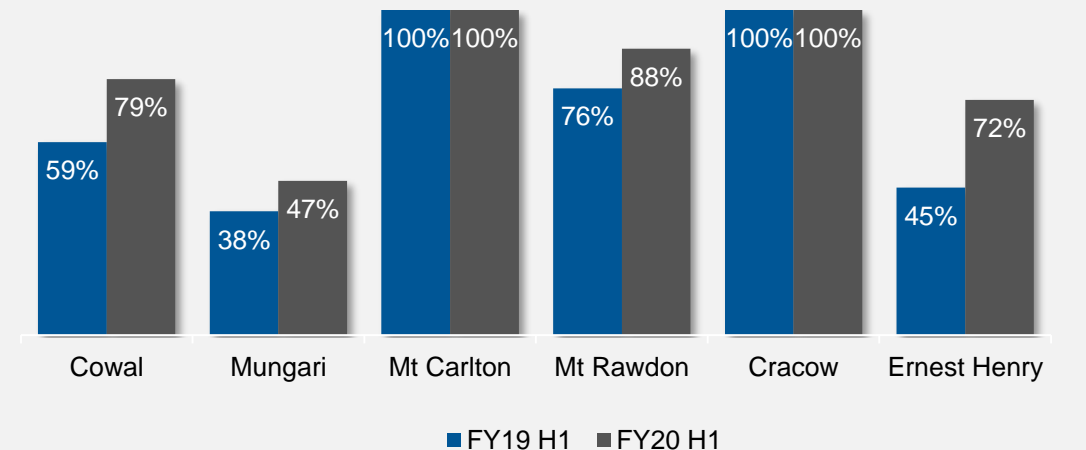
- Strong net cash flow reflected in portion of assets repaid

- Investing in future production
 - Major capital at Cowal and Red Lake
 - Discovery expenditure and Cowal, Red Lake, Mungari and greenfields

H1 FY20 Mine Cash Flow (A\$M)

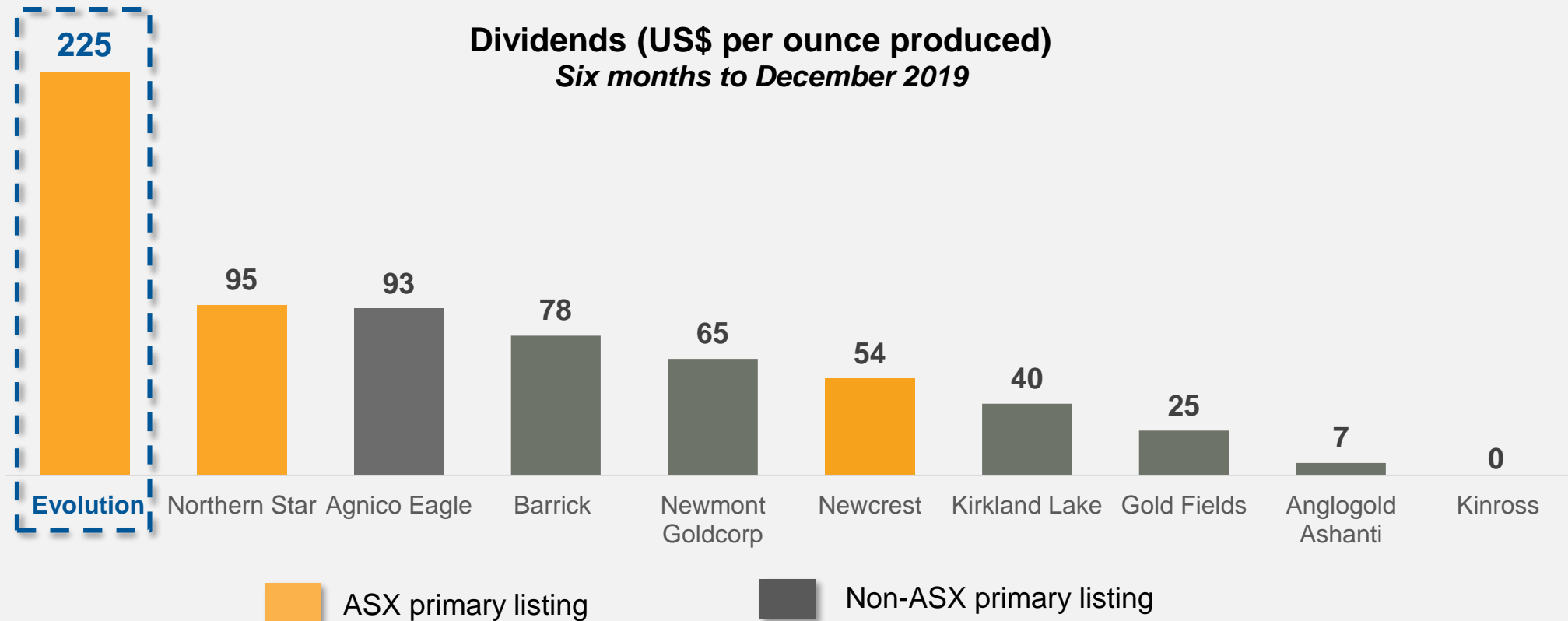


Asset Payback



SECTOR LEADING DIVIDENDS

- Committed to investing in growth **and** returning funds to shareholders
- Dividend policy payout of 50% of free cash flow



Source: Company filings

- Notes:
- Dividends declared for December 2019 half-year (6 months) for all companies
 - Anglogold Ashanti dividend calculated using the 2018 annual dividend
 - Average AUD:USD exchange rate for the half-year of 0.6846

COWAL

- Sustainable, reliable, low cost asset
- Production objective >300koz p.a.
 - Float Tails Leach circuit
 - Plant expansion
 - 2.5Moz underground resource
 - Underground mine Pre-Feasibility Study
 - Stage H cutback
 - Integrated Waste Landform



FY20 GUIDANCE

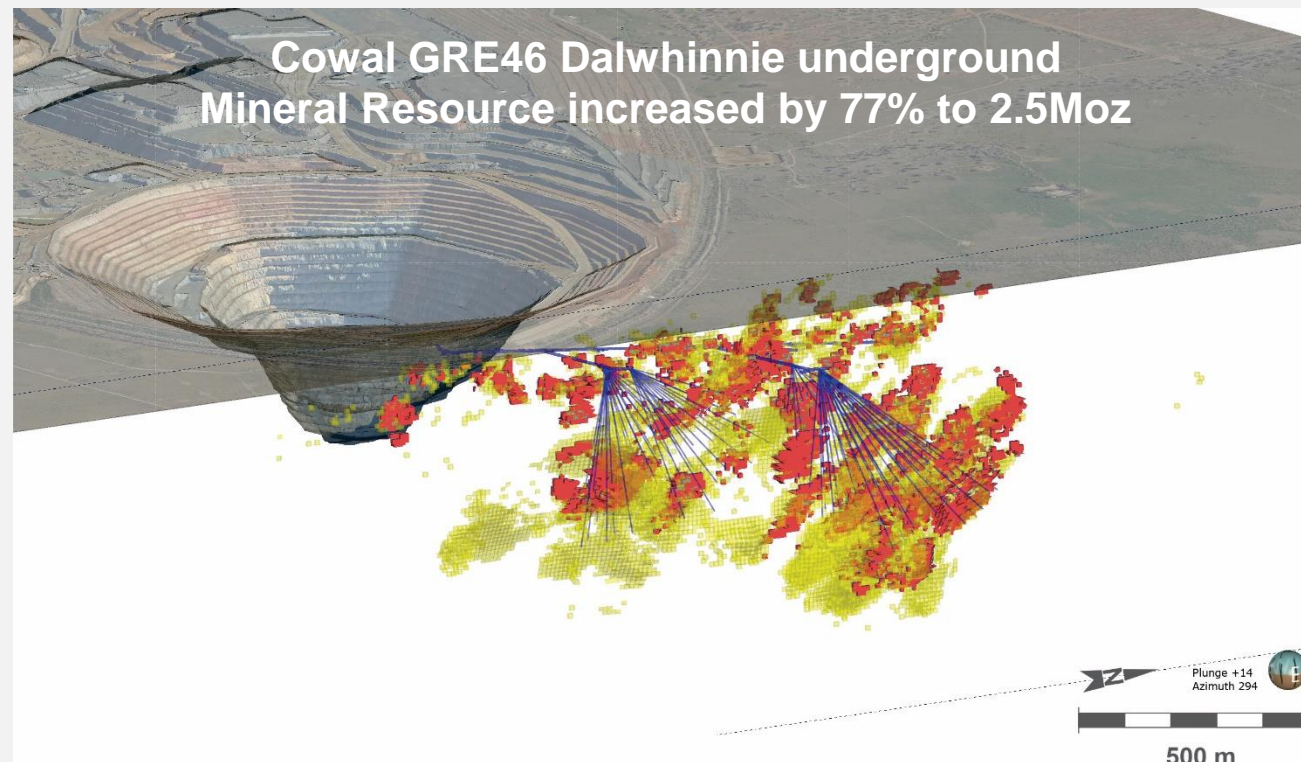
Gold production	255 – 265koz
AISC	A\$930 – A\$980/oz

PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	1.2Moz
Net mine cash flow	A\$660M
Mining permit extended by 8 years	2024 → 2032
Ore Reserves increased by 3.4Moz ⁽¹⁾	1.6Moz → 3.6Moz gold
Plant throughput increased by ~1.8Mtpa	7.2Mtpa → 9.0Mtpa
Improved recoveries from float tails leach	+6%
Discovery of a new ore body	Dalwhinnie lode

GRE46 DALWHINNIE UNDERGROUND

- GRE46 Dalwhinnie underground resource increased by 77% from 1.4Moz to 2.5Moz
- Maiden underground Ore Reserve to be declared in CY2020
- Mineralisation remains open at depth and along strike
- Underground mine Pre-Feasibility Study commenced
- Base case mining rates of 1Mtpa with upside cases being assessed



All Mineral Resources and Ore Reserves referenced are extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and available to view at evolutionmining.com.au. 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

Section of Cowal GRE46 underground area. Red shows the outline of the December 2018 mineable shape optimiser (MSO) outlines and yellow shows the December 2019 MSO outlines. Planned drilling from the exploration decline is shown in blue

**December 2019 Underground Mineral Resource
30Mt grading 2.6g/t for 2.5Moz Au**

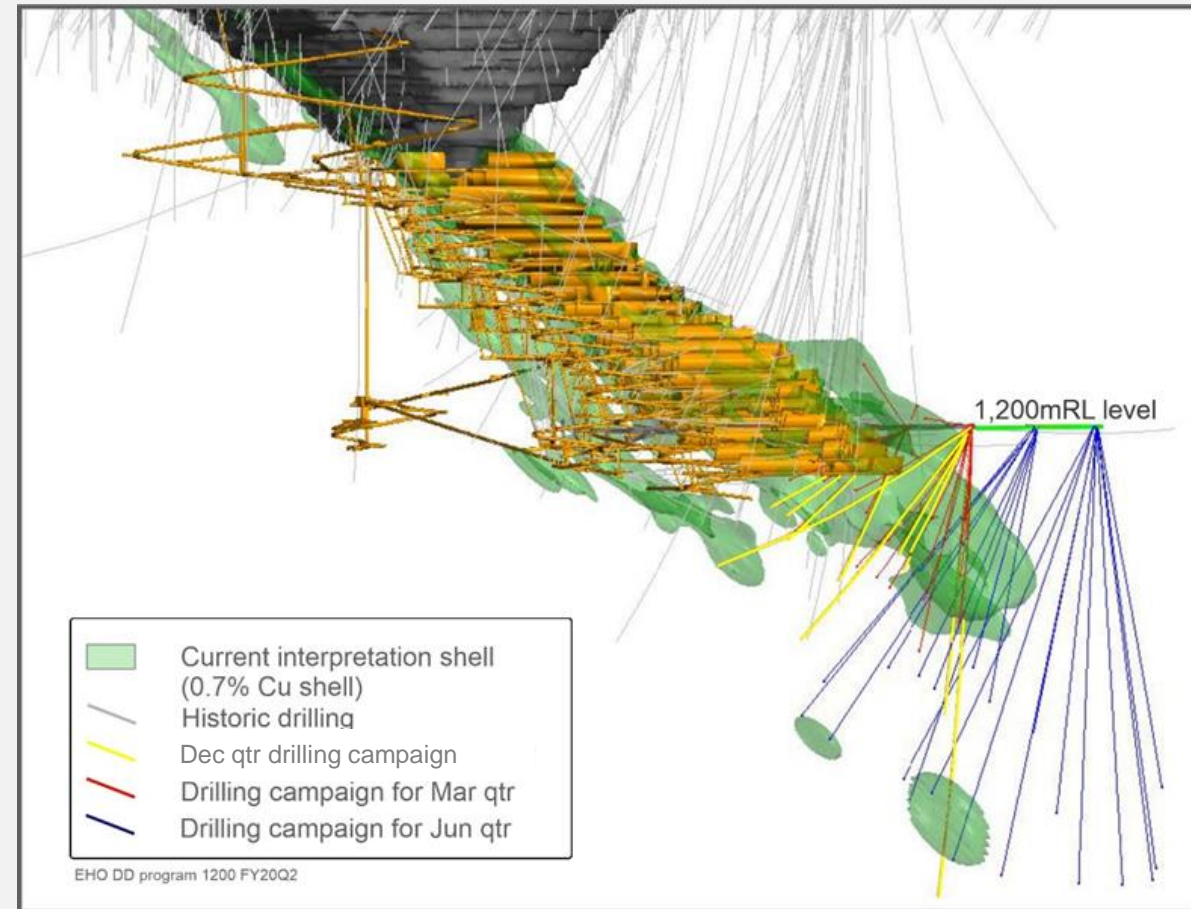
ERNEST HENRY

- History of reliable operational delivery
- Evolution's interest generated free cash flow of **A\$129M** in the six months to December 2019
- Early addition of three new sub-levels to reserves
- 18,000m drill program planned for 2020 calendar year targets extensions to resources and reserves below the 1200mRL
- Evolution's interest moves to 49% of all gold, copper and silver below the 1200mRL

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



Cross section of Ernest Henry looking east at 1200mRL drill platform

RED LAKE ACQUISITION

- Evolution implementing plans to transform Red Lake into a cornerstone asset
- 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
- Three-year turnaround plan underway with Evolution committed to US\$100 million capital investment in existing operations and US\$50 million exploration spend



Turnaround plan targeting:
Annual production >200koz
AISC <US\$1,000/oz

RED LAKE UPDATE



Exploration

- Immense exploration potential a key driver of the acquisition
- Drilling has commenced with 5 rigs focused on Cochenour and Red Lake
 - Ramping up to 6 – 8 rigs by April 2020
- Initially targeting near mine resource definition and extensional drilling



Mining

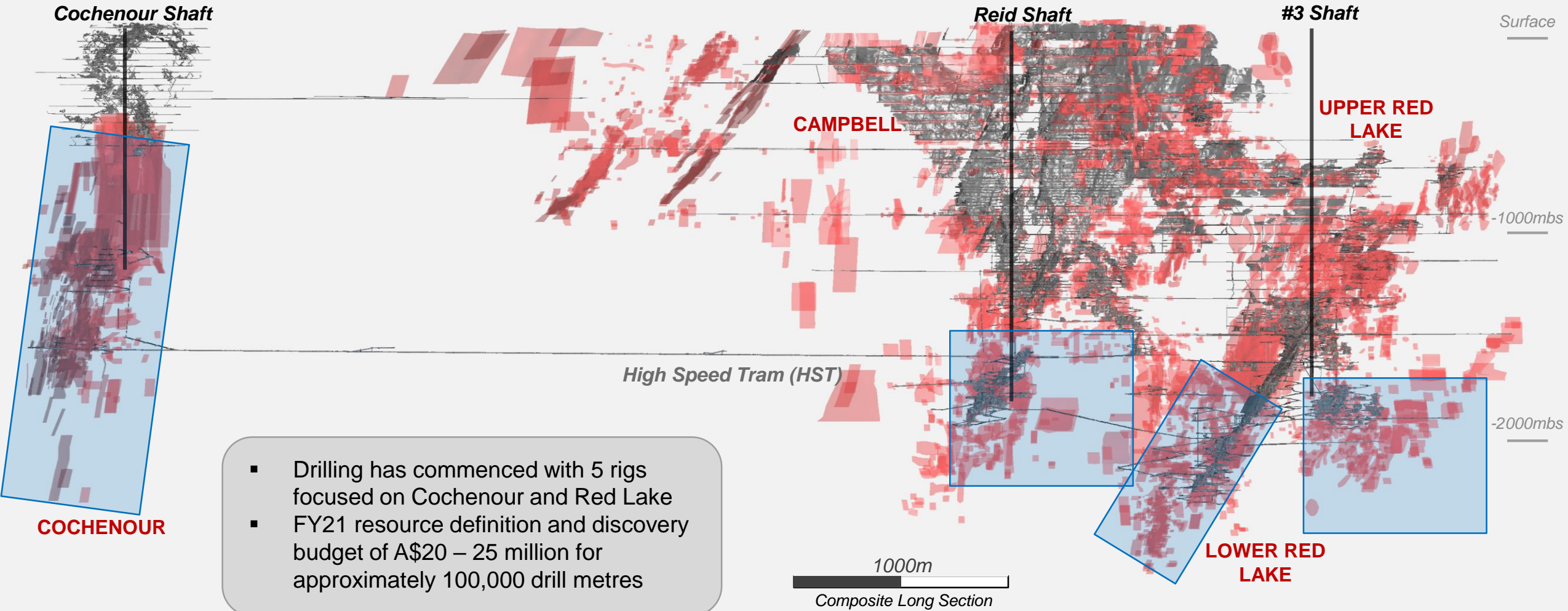
- Mining plan will focus on large high productivity zones
- Commenced work to return to historical ore production rates by increasing development rates to 1,000m per month
 - Decommission excess fixed assets and mobile equipment
- Invest in larger scale mining fleet



Processing

- Improve reliability and utilisation of Campbell Mill
- Red Lake Mill to be put on care and maintenance; available for batch treating as required
 - Upgrade oxygen plant and thickener feedwell to reduce processing consumable costs

RED LAKE PLANNED DRILLING



SUMMARY

**Sector leading
financials supporting
execution of strategy**

**Portfolio enhanced
through Red Lake
acquisition**

**Material improvement
in mineral inventory
at high margin assets**

Evolution

MINING

FY20 GUIDANCE: PRODUCTION, COSTS & CAPITAL

FY20 Guidance	Gold production ¹	All-in Sustaining Cost ²	Sustaining Capital	Major Capital
	(oz)	(A\$/oz)	(A\$M)	(A\$M)
Cowal	255,000 – 265,000	930 – 980	25 – 35	130 – 155
Mungari	115,000 – 125,000	1,230 – 1,280	10 – 15	10 – 15
Mt Carlton ³	70,000 – 75,000	1,150 – 1,225	20 – 25	50 – 60
Mt Rawdon ⁴	80,000 – 85,000	1,490 – 1,540	10 – 15	10 – 12.5
Cracow	82,500 – 87,500	1,200 – 1,250	15 – 20	10 – 12.5
Ernest Henry	87,500 – 92,500	(590) – (540)	10 – 15	
Corporate		45 – 50	0 - 5	
Group	Around 725,000	940 – 990	90 – 130	195 – 235
Ernest Henry (Cu t)	19,000 – 21,000		<i>Towards Bottom</i>	<i>Towards Top</i>
Mt Carlton (Cu t)	2,000 – 3,000			

1. Original Group production guidance: 725,000 – 775,000 ounces

2. Original Group AISC guidance of A\$890- A\$940/oz was based on a gold price of A\$1,750/oz and copper price of A\$8,800/t

Group AISC guidance was revised A\$50/oz higher to A\$940 – A\$990/oz on 15 October 2019 comprising of:

- A\$20/oz increase due to revised metal price assumptions of gold A\$2,100/oz and copper A\$8,400/t which impact royalties and by-product credits

- A\$30/oz increase due to pit wall stability issues at Mt Rawdon requiring a revised mine plan

3. Mt Carlton original guidance was 95,000 – 105,000 ounces at an AISC of A\$800 – A\$850/oz

4. Mt Rawdon original guidance was 90,000 – 100,000 ounces at an AISC of A\$1,210 – A\$1,260/oz

FY20 GUIDANCE - CAPITAL

Major project capital items

- Cowlal:
 - Stage H cut-back A\$75 – 85M
 - IWL A\$35 – 40M
 - Process plant projects & Other A\$ 5 – 10M
 - Underground Design and PFS Study A\$15 – 20M
- Mt Carlton:
 - Underground development A\$30 – 35M
 - Open pit mine development A\$15 – 20M
 - Plant Optimisation A\$ 5 – 10M
- Mungari:
 - Mine Development A\$ 7 – 10M
 - Cutters Ridge A\$ 3 – 5M
- Mt Rawdon:
 - Mine Development & LOM Buttress A\$10 – 12.5M
- Cracow:
 - Underground development A\$10 – 12.5M

FY20 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)
Cowlal	25 – 35	130 – 155
Mungari	10 – 15	10 – 15
Mt Carlton	20 – 25	50 – 60
Mt Rawdon	10 – 15	10 – 12.5
Cracow	15 – 20	10 – 12.5
Ernest Henry	10 – 15	
Corporate	0 - 5	
Group	90 - 130	195 – 235
	<i>Towards Bottom</i>	<i>Towards Top</i>

EVOLUTION 2019 GOLD MINERAL RESOURCES

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	Open pit	0.35	-	-	-	164.15	0.87	4,602	21.09	0.92	626	185.25	0.88	5,229	
Cowal	Stockpile		42.79	0.63	860	-	-	-	-	-	-	42.79	0.63	860	
Cowal	UG	1.5	-	-	-	6.79	3.03	661	22.93	2.50	1,842	29.72	2.62	2,502	
Cowal	Total		42.79	0.63	860	170.94	0.96	5,263	44.02	1.74	2,468	257.76	1.04	8,591	1
Cracow¹	Total	2.2	0.33	7.99	84	0.74	5.88	141	1.48	2.54	121	2.55	4.21	345	2
Mt Carlton	Open pit	0.35	-	-	-	3.55	2.04	233	0.40	1.12	14	3.96	1.90	247	
Mt Carlton	Stockpile		0.35	1.06	12	4.84	0.54	84	-	-	-	5.19	0.58	96	
Mt Carlton	UG	2.55	-	-	-	0.45	4.83	70	0.04	3.28	5	0.50	4.70	75	
Mt Carlton	Total		0.35	1.06	12	8.85	1.36	387	0.45	1.33	19	9.64	1.35	418	3
Mt Rawdon¹	Total	0.17	6.44	0.37	76	36.86	0.65	769	12.93	0.52	217	56.23	0.59	1,062	4
Mungari ¹	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	
Mungari	UG	1.8	0.53	5.34	91	1.77	3.28	187	3.17	2.77	283	5.47	3.18	560	
Mungari¹	Total		1.11	3.22	115	40.15	1.31	1,695	9.66	1.93	600	50.92	1.47	2,409	5
Ernest Henry²	Total	0.9	7.70	0.65	161	47.90	0.62	950	9.00	0.61	177	64.60	0.62	1,288	6
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	7
Total			58.72	0.69	1,307	425.27	0.75	10,236	80.68	1.40	3,624	564.67	0.84	15,167	

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. Michael Smith; 3. Chris Wilson; 4. Tim Murphy; 5. Andrew Engelbrecht; 6. Colin Stelzer (Glencore); 7. Michael Andrew

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. 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. 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 area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 79.5% of the total Ernest Henry gold resource.

EVOLUTION 2019 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			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)	
Cowal	Open pit	0.45	-	-	-	89.43	0.96	2,773	89.43	0.96	2,773	1
Cowal	Stockpile		42.79	0.63	860	-	-	-	42.79	0.63	860	
Cowal	Total		42.79	0.63	860	89.43	0.96	2,773	132.22	0.85	3,634	1
Cracow¹	Underground	3.1	0.39	5.95	74	0.21	5.67	38	0.61	5.78	114	2
Mt Carlton	Open pit	1.8	-	-	-	1.51	3.58	174	1.51	3.58	174	3
Mt Carlton	Stockpile		0.35	1.06	12	4.84	0.54	84	5.19	0.58	96	3
Mt Carlton	Underground	3.2	-	-	-	0.36	3.44	40	0.36	3.44	40	4
Mt Carlton	Total		0.35	1.06	12	6.71	1.38	299	7.06	1.37	311	
Mt Rawdon¹	Open pit	0.24	3.73	0.45	53	20.92	0.72	485	24.65	0.68	538	5
Mungari ¹	Open pit	0.75	0.58	1.28	24	10.55	1.40	476	11.12	1.40	500	
Mungari	Underground	2.9	0.43	4.05	56	0.07	5.35	12	0.50	4.25	68	
Mungari¹	Total		1.01	2.47	80	10.62	1.43	489	11.63	1.52	568	6
Ernest Henry²	Underground	0.9	6.10	0.80	156	33.40	0.47	505	39.40	0.52	660	7
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	4
Total			54.37	0.71	1,235	226	0.74	5,406	281	0.74	6,642	

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

³Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Matt Gray; 3. Sam Patterson; 4. Anton Kruger; 5. Mark Boon; 6. Ken Larwood; 7. Mike Corbett (Glencore);

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. 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. 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 89.5 % of the total Ernest Henry gold reserve.

EVOLUTION 2019 COPPER RESERVES & RESOURCES

Group Copper Mineral Resource 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 Henry ²	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 ¹	Open pit	0.35	0.35	0.21	1	3.55	0.36	13	0.40	0.18	1	4.30	0.33	14	
Mt Carlton	Underground	2.55	-	-	-	0.45	0.77	3	0.04	0.53	0	0.50	0.75	4	
Mt Carlton¹	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			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 Henry ²	Total	0.9	1.80	1.50	27	13.20	0.93	123	15.10	1.00	150	2
Mt Carlton ¹	Open pit	1.8	0.35	0.21	1	1.51	0.61	9	1.86	0.54	10	3
Mt Carlton	Underground	3.2	-	-	-	0.36	0.39	1	0.36	0.39	1	1
Mt Carlton¹	Total		0.35	0.21	1	1.88	0.57	11	2.22	0.51	11	
Total			2.15	1.29	28	80.25	0.63	505	82.49	0.65	532	

Group Mineral Resources Competent Person³ (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Chris Wilson. **Group Ore Reserve Competent Person³ (CP) Notes refer to:** 1. Anton Kruger; 2. Mike Corbett (Glencore). 3. Sam Patterson; 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.
¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq

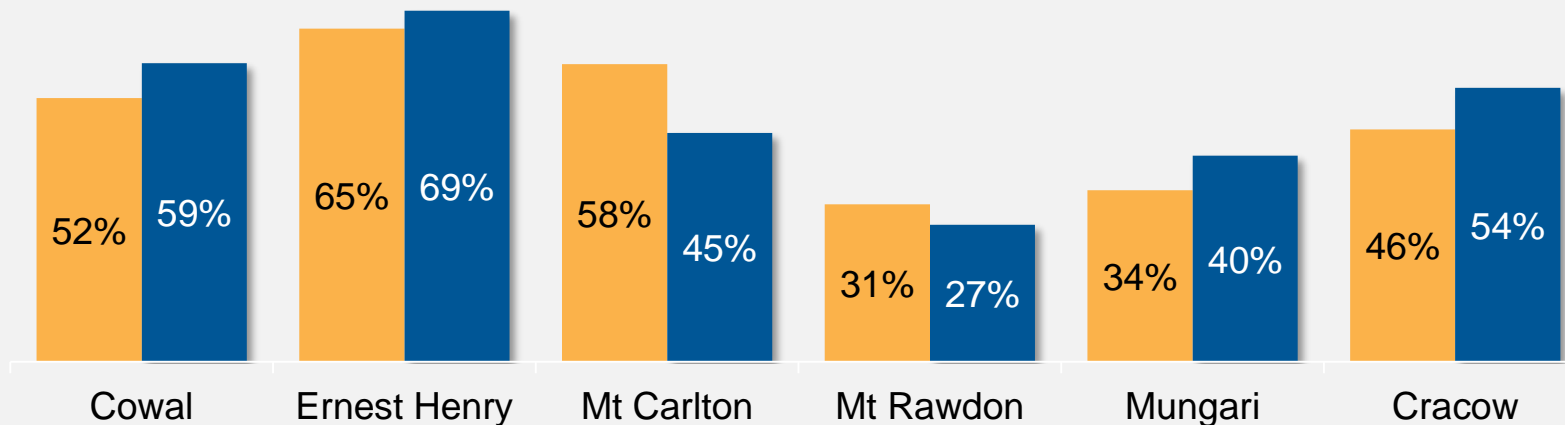
Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2019" released 4 February 2020 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data 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 Reports. 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.

H1 FY20 EBITDA MARGINS

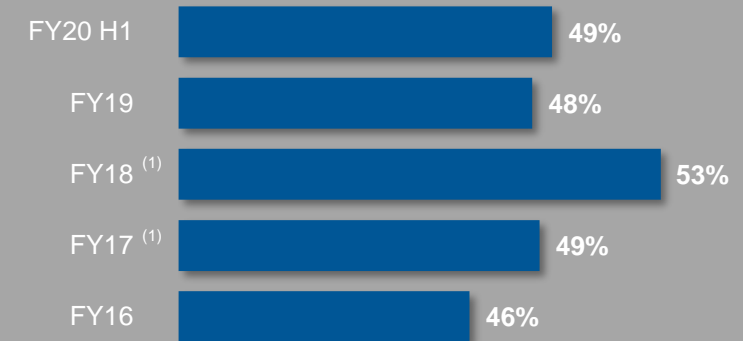
- High margin at long life assets of Cowal (59%) and Ernest Henry (69%)
- Continued improvement at Mungari and Cracow
- Margin at Mt Carlton and Mt Rawdon expected to improve in second half
- Group margin consistently around 50%
- Strong net cash generation by assets reflected in portion of asset repaid

Site EBITDA Margin

■ FY19 H1 ■ FY20 H1

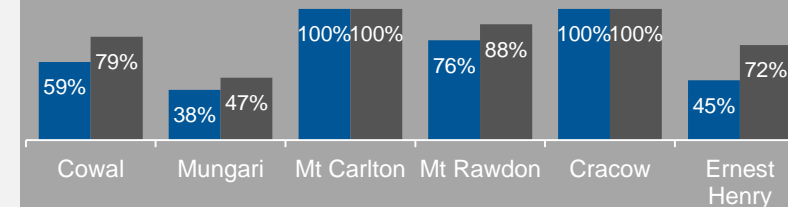


Group EBITDA Margin (%)



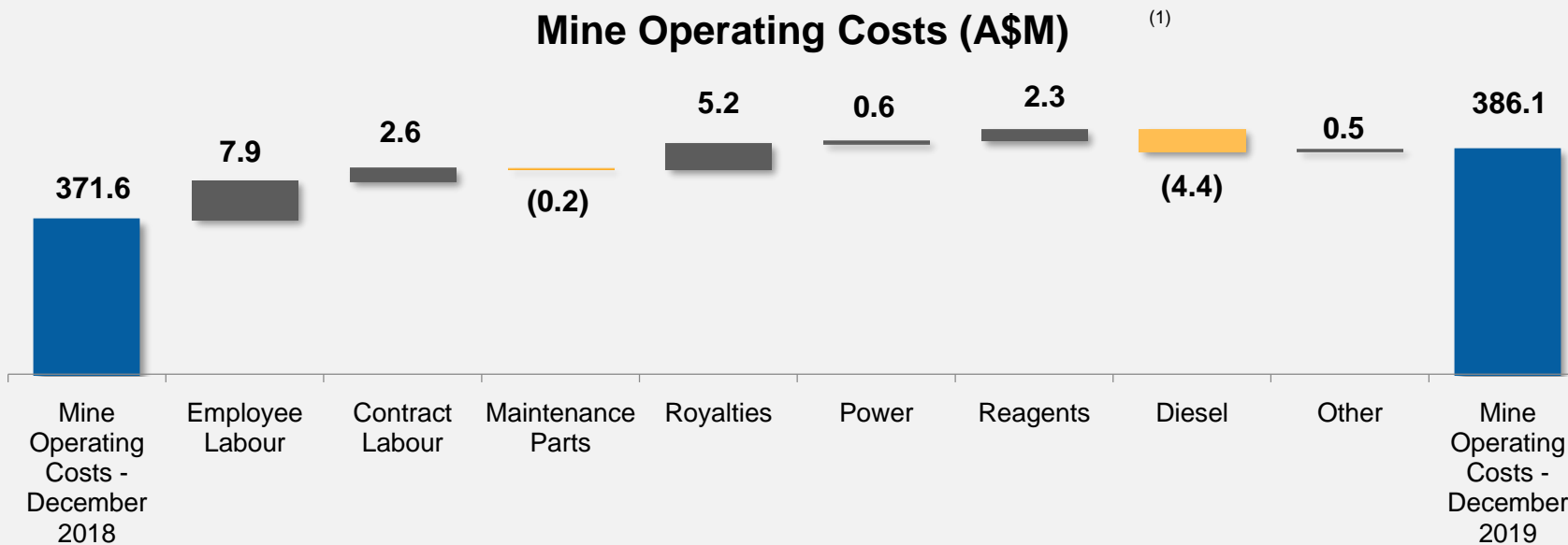
Asset Payback

■ FY19 H1 ■ FY20 H1

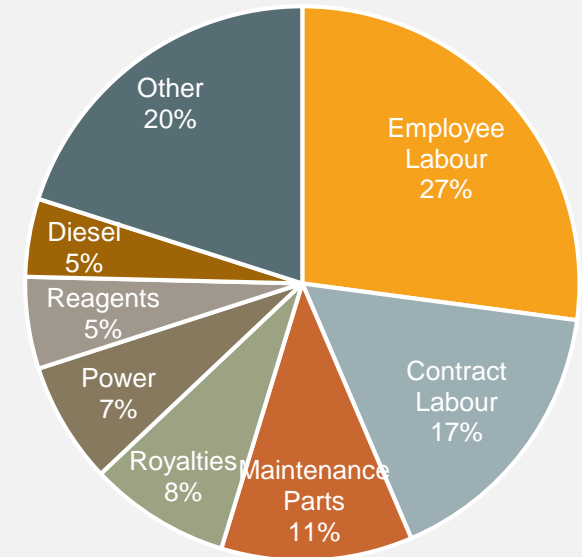


H1 FY20 MINE OPERATING COSTS – KEY DRIVERS

- Operating costs being well controlled with heavy focus on top 7 cost categories
- Labour cost and royalties account for net change in operating costs
- Employee labour rates moved within the 3½% - 4½% guided range
- Other cost changes minimal and offset each other
- Still seeing input cost reduction opportunities in a number of consumables



FY20 H1 Key Cost Drivers ⁽²⁾

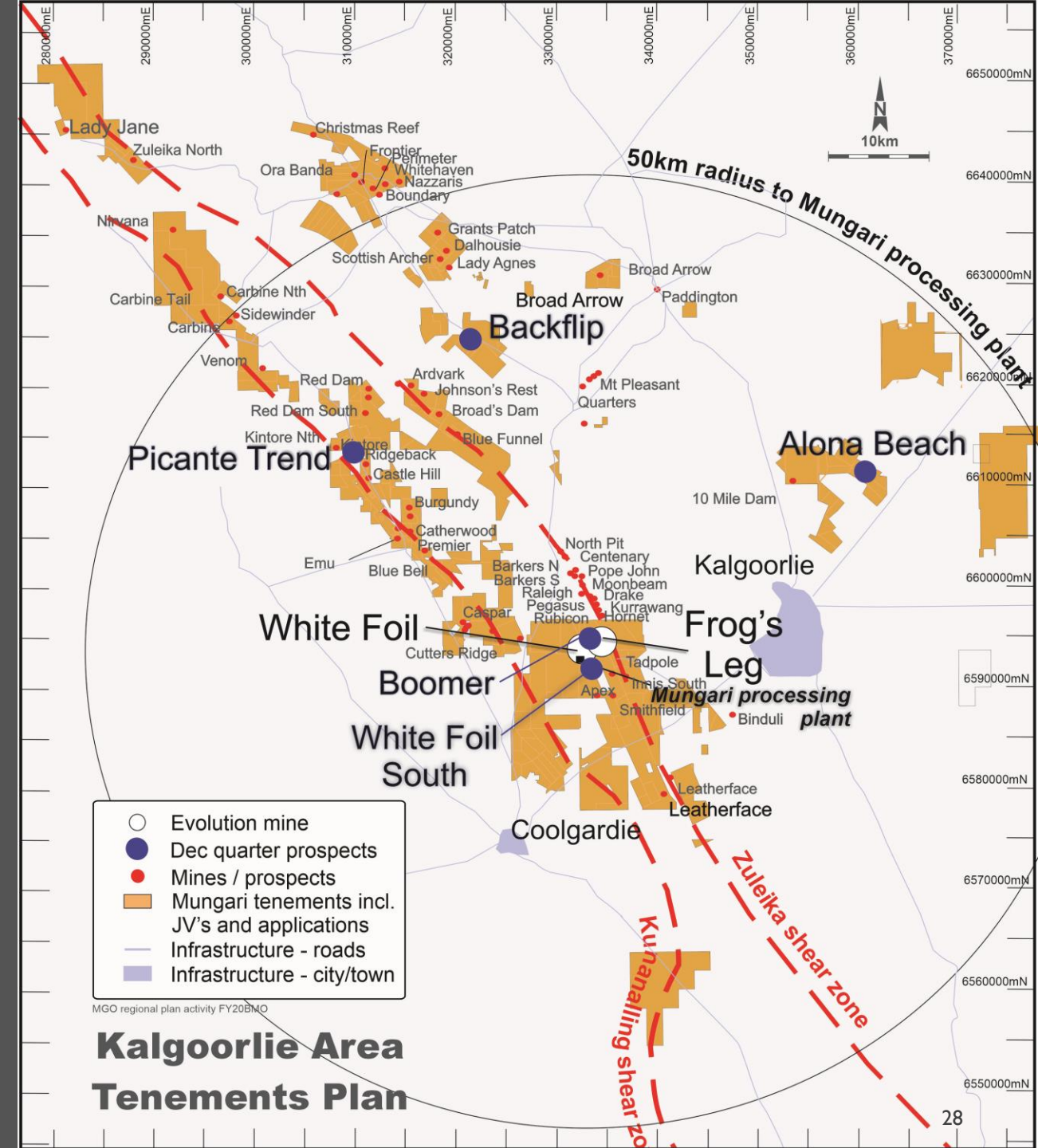


MUNGARI

- Strategic footprint in world-class gold district
- 10-year base load production platform
- Plant throughput increased to 2.0Mtpa
- Studies ongoing to optimise the Life of Mine plan 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



QUEENSLAND OPERATIONS

FY20 GUIDANCE	MT CARLTON	CRACOW	MT RAWDON
Gold production	70 – 75koz	82.5 – 87.5koz	80 – 85koz
AISC	A\$1,150 – A\$1,225/oz	A\$1,200 – A\$1,250/oz	A\$1,490 – A\$1,540/oz

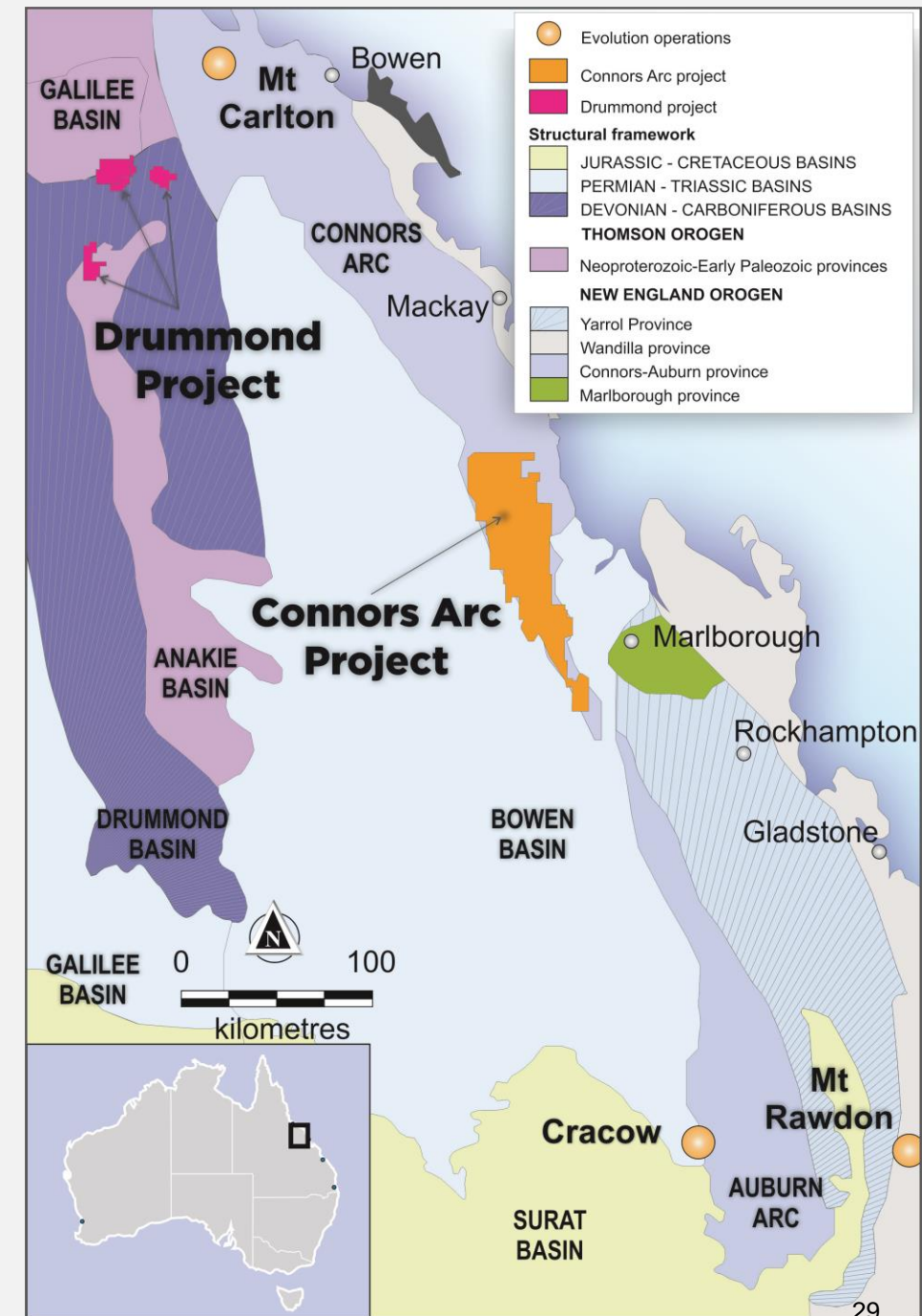
QUEENSLAND EXPLORATION

Drummond Exploration Project (Evolution earning 80%)

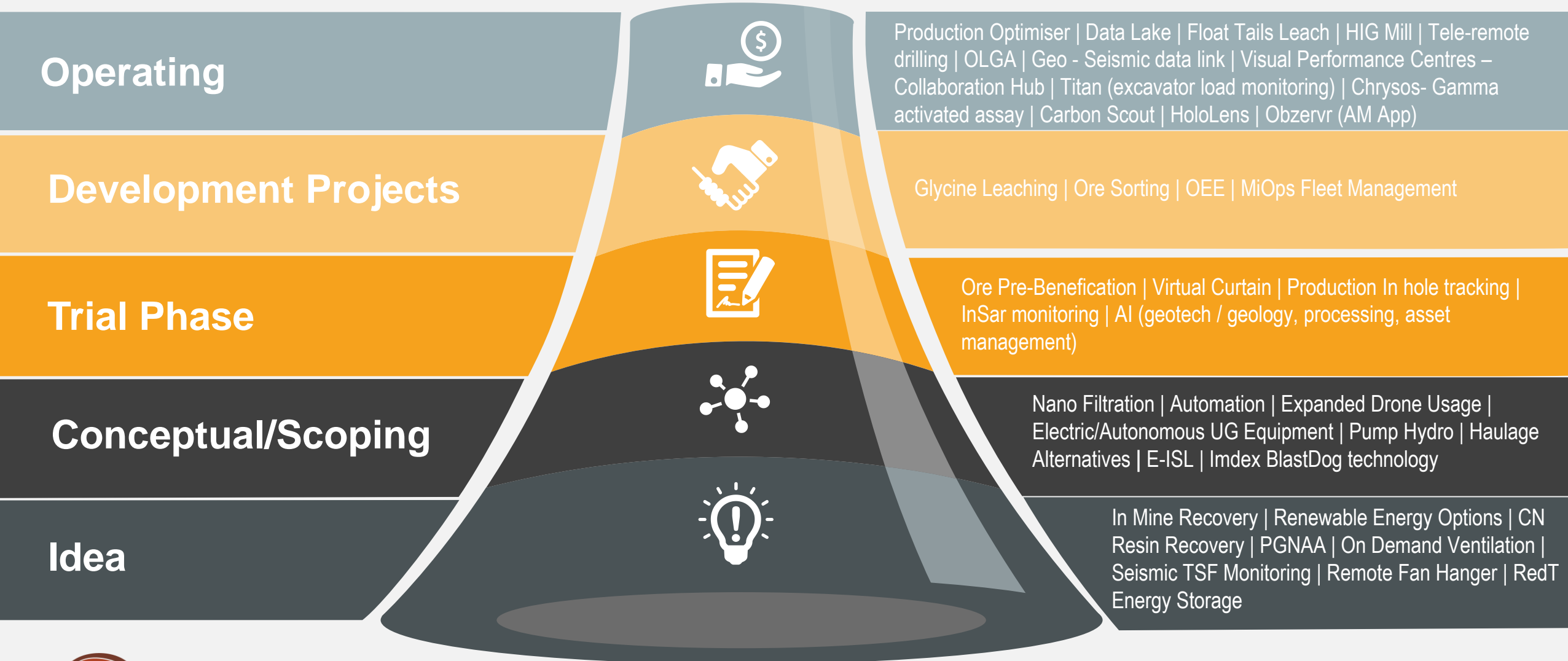
- Early-stage epithermal (low-sulphidation) vein project (520km²)

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



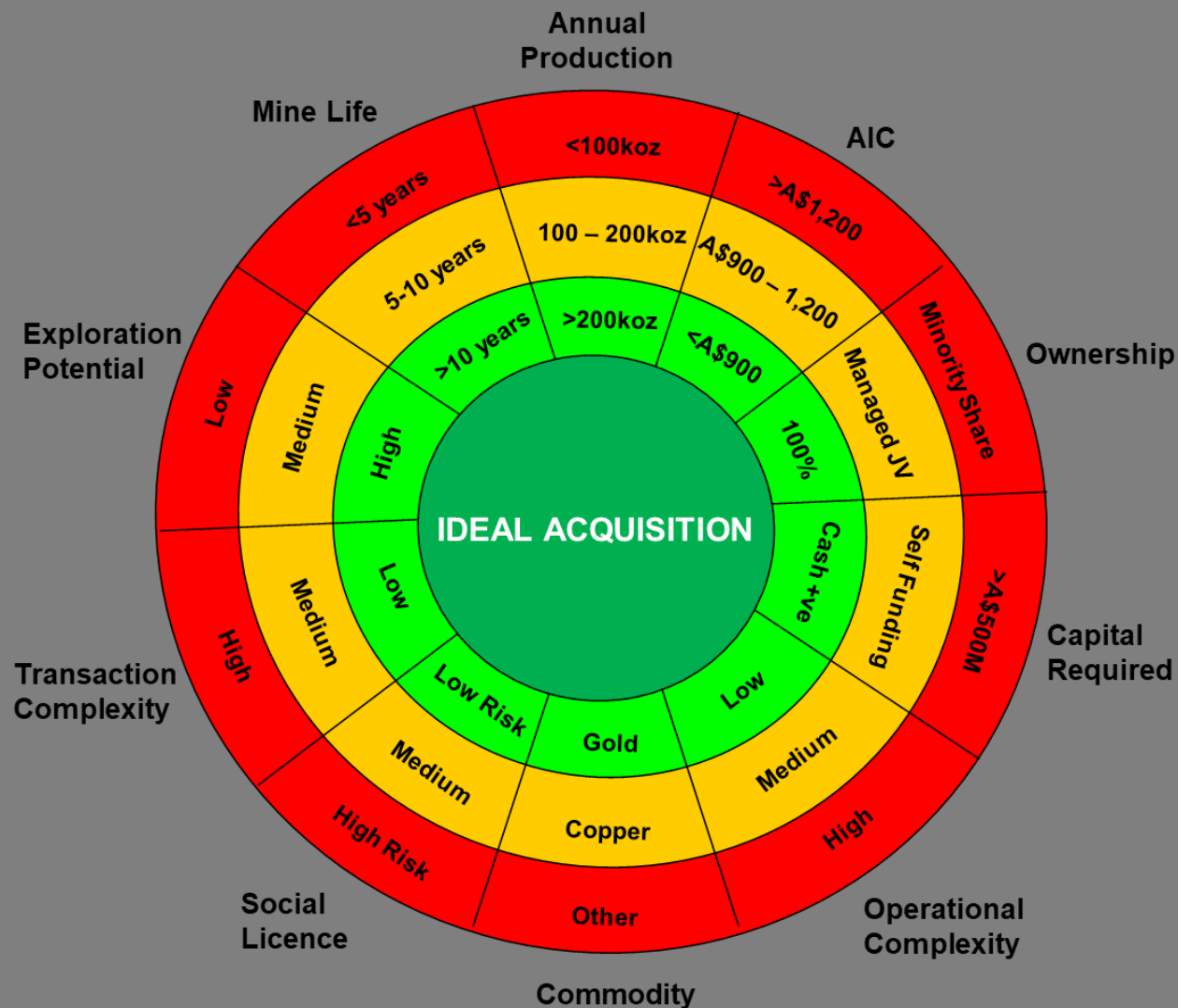
TRANSFORMATION AND EFFECTIVENESS PIPELINE



M&A STRATEGY

- The rules are simple:
 - Improve the quality of the portfolio
 - Logical
 - Value accretive
 - Opportunistic
- But delivery is not simple. It requires the ability to:
 - Recognise the opportunity
 - Execute the transaction
 - Integrate acquired assets

Improve portfolio quality



Remain disciplined

Evolution

MINING