

# ASX Announcement

**1 SEPTEMBER 2020**

## 2020 INVESTOR DAY PRESENTATION

Evolution Mining Limited (ASX: EVN) is today hosting its biennial Investor Day. The entire event will be conducted virtually via a webcast with Session One commencing at **8:30am** Australian Eastern Standard Time ("AEST"). Proceedings are scheduled to finish at 11:00am. The presentation materials for the event are attached.

The webcast will include:

- Presentations from Evolution's senior management
- Aerial drone footage of key infrastructure at Cowal, Mungari and Red Lake
- 3D animated videos providing a geological overview of the Cowal underground and Red Lake

The agenda for the morning is as follows:

- 8:30am: Session One – Strategy, Sustainability, Financials, Outlook
- 9:30am: Session Two – Ernest Henry, Cowal, Mungari, Mt Rawdon, Mt Carlton, Red Lake
- 11:00am: Conclusion of event

Presenters include:

- Jake Klein, Executive Chairman
- Lawrie Conway, Finance Director and CFO
- Fiona Murfitt, Vice President Sustainability
- Bob Fulker, Chief Operating Officer
- Glen Masterman, Vice President Discovery and Business Development
- Bryan O'Hara, General Manager Investor Relations
- John Penhall, General Manager Cowal Operations
- Andrew Millar, General Manager Kalgoorlie Operations
- Amber Adams, Interim General Manager Red Lake Operations

### Live Webcast Audience URL:

<https://webcast.openbriefing.com/6481/>

This link provides general public access to the live and archived Investor Day event. The webcast will also be available on Evolution's website [www.evolutionmining.com.au](http://www.evolutionmining.com.au) under 'Latest News'. The event will be 'listen only'. There will be an opportunity for Q&A at the end of both sessions where questions may be asked through the 'Submit a question' tab on the bottom right of the player on screen. An on demand recording of the webcast will be available on Evolution's website post the conclusion of the event.

This announcement has been authorised for release by Jake Klein, Executive Chairman.

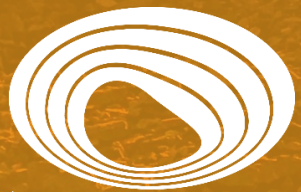
### For further information please contact:

#### Investor Enquiries

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#### Media Contact

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Media Relations  
Fivemark Partners  
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**Evolution**  
MINING

**INVESTOR DAY**

**1 September 2020**



# ACKNOWLEDGEMENT OF COUNTRY



*"We are all visitors to this time, this place. We are just passing through. Our purpose here is to observe, to learn, to grow, to love... and then we return home."*

*- Aboriginal Proverb*

# 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.

This presentation has been approved for release by Evolution’s Board of Directors.



# PRODUCTION TARGET & FORECAST FINANCIALS

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

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

## Cautionary statement concerning the proportion of Inferred Mineral Resources

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

## Material Assumptions

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

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

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

## Competent Persons Statement

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

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

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

Three-Year Outlook	FY21	FY22	FY23
Production (oz)	670,000 – 730,000	700,000 – 770,000	790,000 – 850,000
AISC (A\$/oz) <sup>2</sup>	1,240 – 1,300	1,220 – 1,280	1,125 – 1,185
Sustaining Capex (A\$/M)	112.5 – 137.5	110 – 135	95 – 120
Major Capital (A\$M)	260 – 290	250 – 280	220 – 260
Discovery (A\$M)	75 – 100	70 – 100	70 – 100



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

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

# INVESTOR DAY AGENDA

8.30am AEST

Session One - Strategy



**Bryan O'Hara**

General Manager  
Investor Relations

***Overview***



**Jake Klein**

Executive Chairman

***Strategy***



**Fiona Murfitt**

VP Sustainability

***Sustainability***



**Lawrie Conway**

Finance Director and  
CFO

***Financials and  
Outlook***

# INVESTOR DAY AGENDA

## Session Two – Operations, Discovery and Growth



**Lawrie  
Conway**

Finance Director and  
CFO

***Ernest  
Henry***



**John Penhall**

GM Cowal

**Glen Masterman  
Bob Fulker**

***Cowal***



**Glen  
Masterman**

VP Discovery and  
Business Development

***Discovery***



**Andrew Millar**

GM Mungari

**Glen Masterman  
Bob Fulker**

***Mungari***



**Bob Fulker**

Chief Operating Officer

***Mt Rawdon  
Mt Carlton***



**Amber Adams**

Interim GM Red Lake

**Glen Masterman  
Bob Fulker**

***Red Lake***

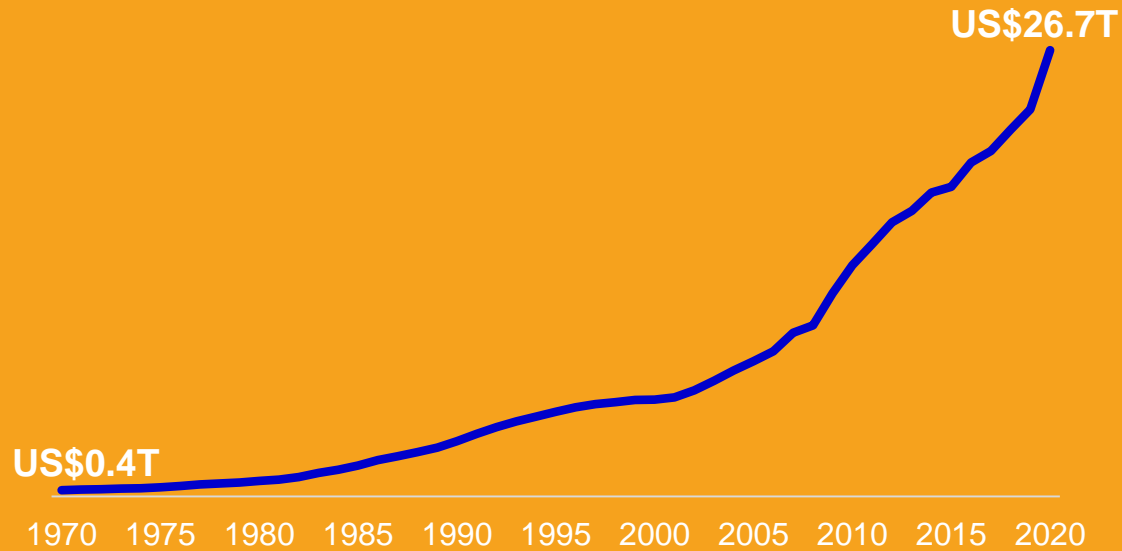




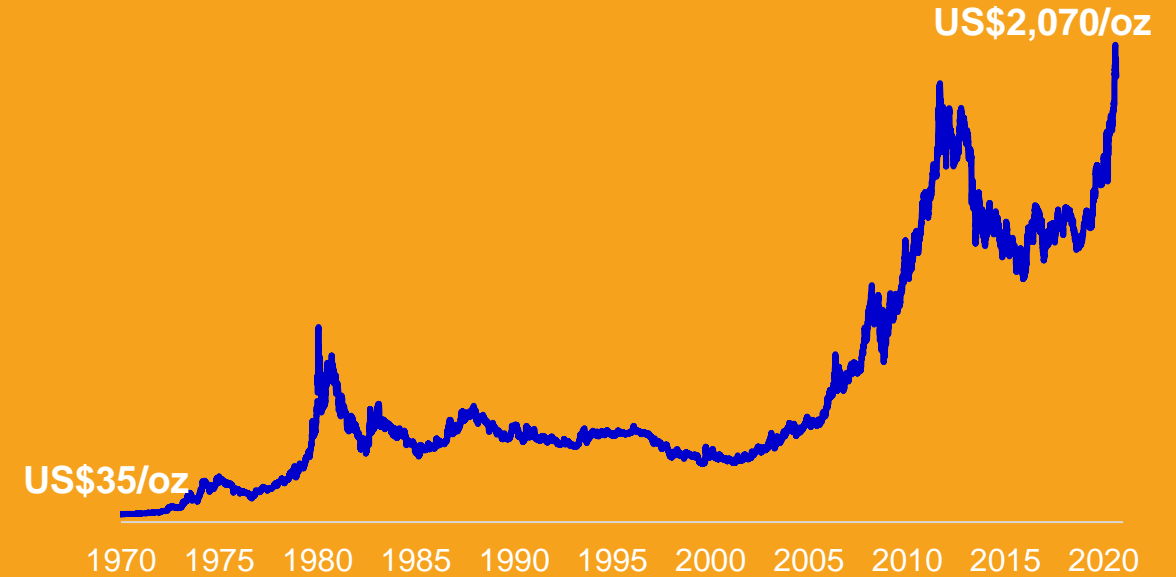
**STRATEGY**  
Quality drives value

# MARCHING TOWARDS THE DEBT PRECIPICE

US National Debt



Gold price



Sources: worldometers; usdebtclock.org



US NATIONAL DEBT		DEBT PER CITIZEN	DEBT PER TAXPAYER
\$26,684,724,154,673		\$80,828	\$214,322
US FEDERAL SPENDING (OFFICIAL)	\$5,586,542,948,879	US FEDERAL BUDGET DEFICIT (OFFICIAL)	
		\$2,901,326,357,554	
US FEDERAL SPENDING (ACTUAL)	\$6,877,633,181,961	US FEDERAL BUDGET DEFICIT (ACTUAL)	
		\$4,192,416,591,694	
US FEDERAL DEBT TO GDP RATIO			
1960	52.52%	1980	34.65%
2000	56.63%	NOW	136.64%





# RISING POLITICAL RISK

**INDONESIA WILL  
IMPLEMENT  
MINERAL  
ORE EXPORT  
BAN**

**The muddied waters of  
mining in Papua New Guinea**

**Gold mining policy chaos in Philippines**

**Gold miners' shares  
tumble following  
Mali military coup**

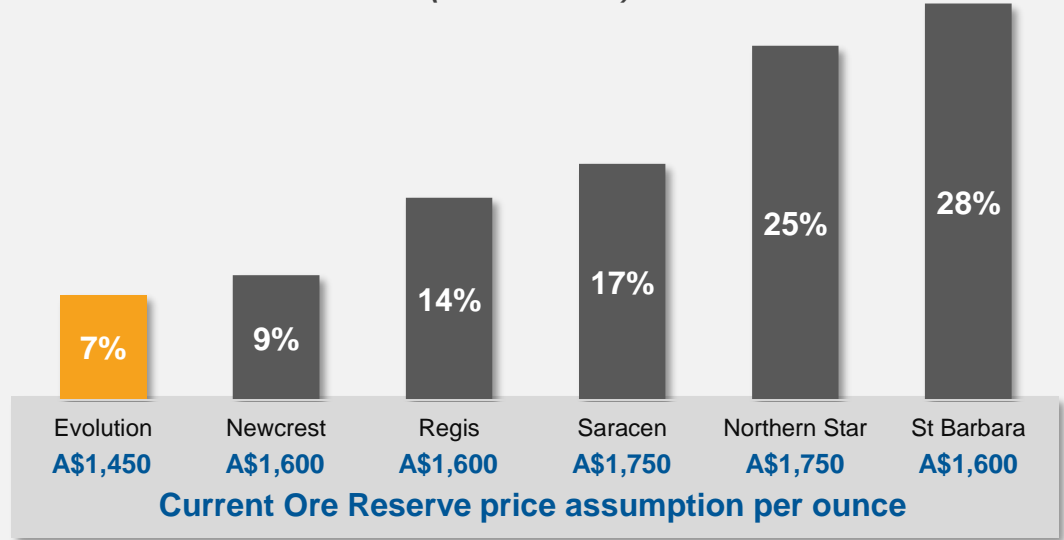
**Tanzania's new laws  
'risk mining investments'**



# QUALITY DRIVES VALUE

- Increasing reserves and resources per share without diluting quality
- Higher gold price delivering higher cash margins
- Shareholders rewarded through growing dividends

Increase in Ore Reserve gold price assumption (FY15 - FY20)



Gold Equivalent Ore Reserves per share (ounces per 1,000 shares)

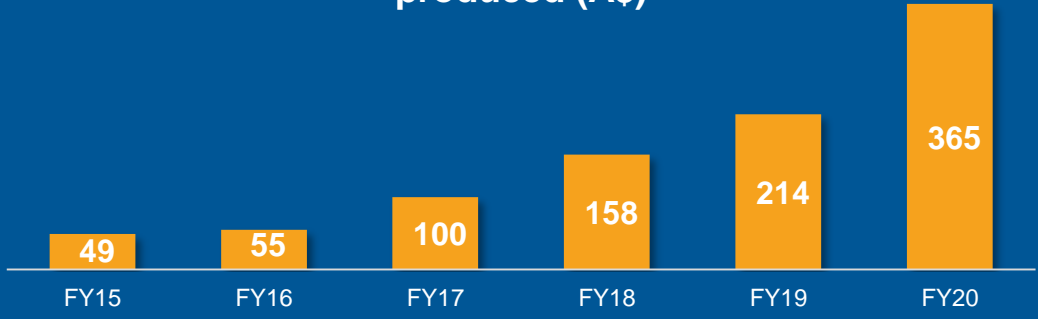


1. Assumes most recent Red Lake Ore Reserve of 1.3Moz prior to any additions from new 11Moz Mineral Resource

Gold Equivalent Mineral Resources (ounces per 1,000 shares)



Evolution dividends declared per ounce produced (A\$)



# PORTFOLIO IMPROVEMENTS CREATING VALUE

**FY15**



**Cowal**  
acquisition  
**Mungari**  
acquisition

**FY16**



Evolution Mining  
share price chart

**FY17**



**Ernest  
Henry**  
Acquisition of  
economic interest  
**Pajingo**  
divested

**FY18**



**Edna  
May**  
divested

**FY19**



**FY20**



**Red  
Lake**  
acquisition  
**Cracow**  
divested



# CLEAR AND CONSISTENT STRATEGY

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

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

Build a reputation for sustainability, reliability and transparency



Ernest Henry

Mt Carlton

Mt Rawdon

Mungari

Cowal

Red Lake



*“It’s my privilege to have been directly involved in the maturing of Evolution’s Sustainability culture. We are deeply committed to further enhancing our efforts as a socially responsible, sustainable gold miner.”*

Jim Askew  
Board Risk & Sustainability Committee Chair



**SUSTAINABILITY**  
Integrated into everything we do



# 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

# CREATING VALUE



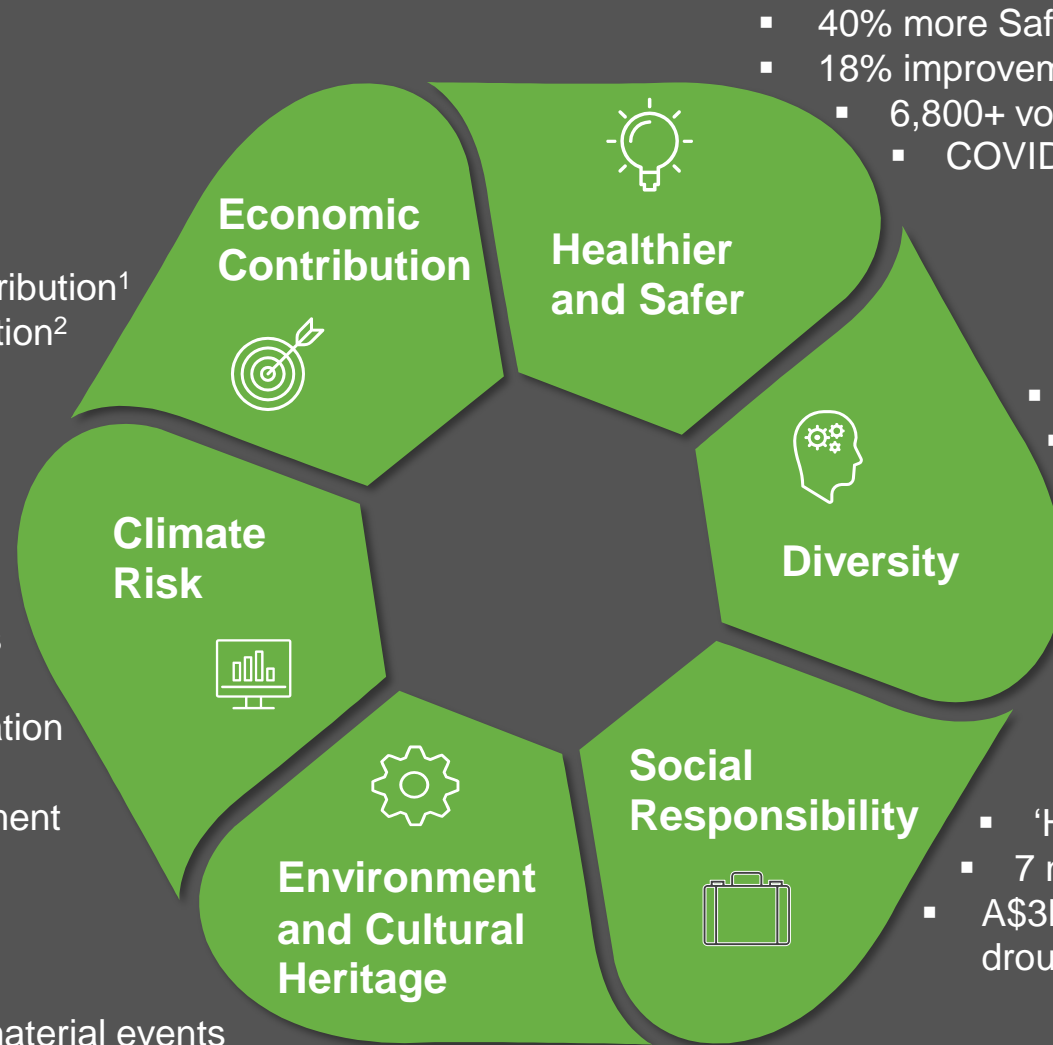
- 74% local workforce
- A\$1.8B economic contribution<sup>1</sup>
- A\$1.2B supplier contribution<sup>2</sup>



- Technology and innovation lens applied to resource efficiency
- Embedded climate risk mitigation approach
- Climate risk position statement



- Zero material events
- All sites completed Cultural Heritage Audits
  - Improved water security and biodiversity management



- 40% more Safety Interactions
- 18% improvement in TRIF (FY20)
  - 6,800+ voluntary health sessions
  - COVID-19 proactive management



- 7% Indigenous workers
- 62% female graduate intake (FY20)
- 17% female workers
- Advancing cultural competency



- 'High approval' rating
- 7 new shared value projects
- A\$3M+ donated to bushfire recovery and drought relief

1. Economic contributions include supplier payments, wages, dividend payments, interest, taxes and royalties

2. Supplier contributions include all supplier payments exclusive of any payments made to employees, interest, taxes and royalties

# POSITIVE LEGACY

## PEOPLE, HEALTH and SAFETY



## ENVIRONMENT and CULTURAL HERITAGE



## SOCIAL RESPONSIBILITY







**Evolution**  
MINING

# FINANCIAL POSITION AND THREE-YEAR OUTLOOK

Discipline driving returns



# CAPITAL MANAGEMENT

## Balance Sheet Supports Strategy

- Balance Sheet in excellent shape
- Disciplined capital management to support strategy
- Strong banking syndicate relationship to act quickly
- Use of debt and equity to execute strategy
- Hedging used as protection not speculation

## Cash Generation Through the Cycle

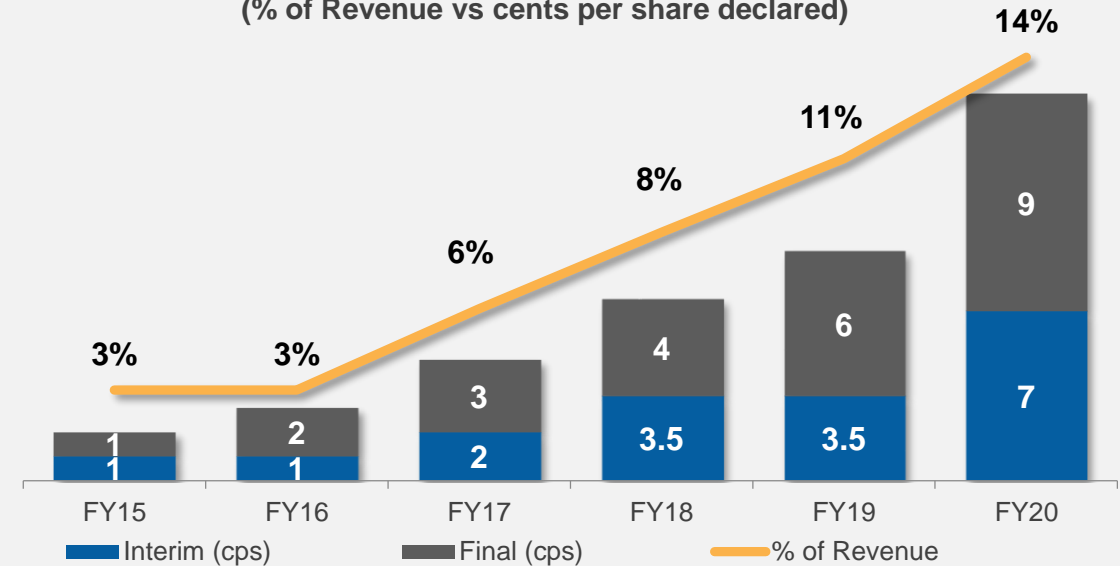
- Banking every dollar and investing capital wisely
- Ensures debt commitments easily met
- Significant upside at spot metal prices

## Returning Cash to Shareholders

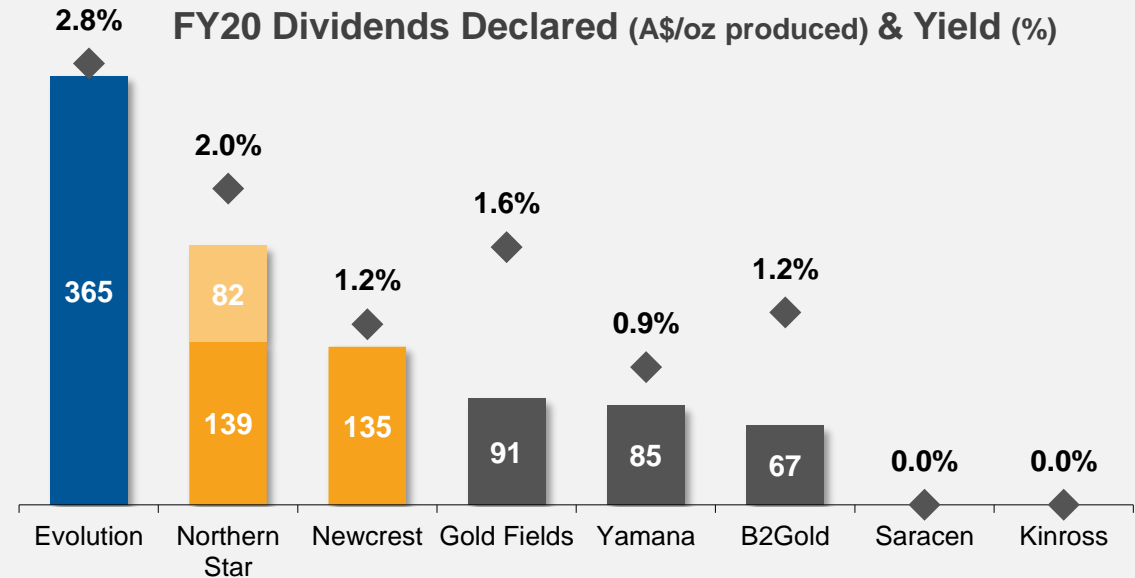
- Current policy based on 50% of free cash flow
- Shareholder benefitting from real cash generation
- Highest return compared to peers on per ounce produced



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



**FY20 Dividends Declared (A\$/oz produced) & Yield (%)**



Source: Company Filings. Dividend yield calculated using closing share price on 30 June 2020. Northern Star A\$82/oz represents special dividend. Offshore peer group selected based on companies with current market capitalisation closest to Evolution. Dividend calculated using average FY20 AUD:USD exchange rate of 0.6714.

# DEBT AND EQUITY

*Treat both as source of funds which must be repaid*

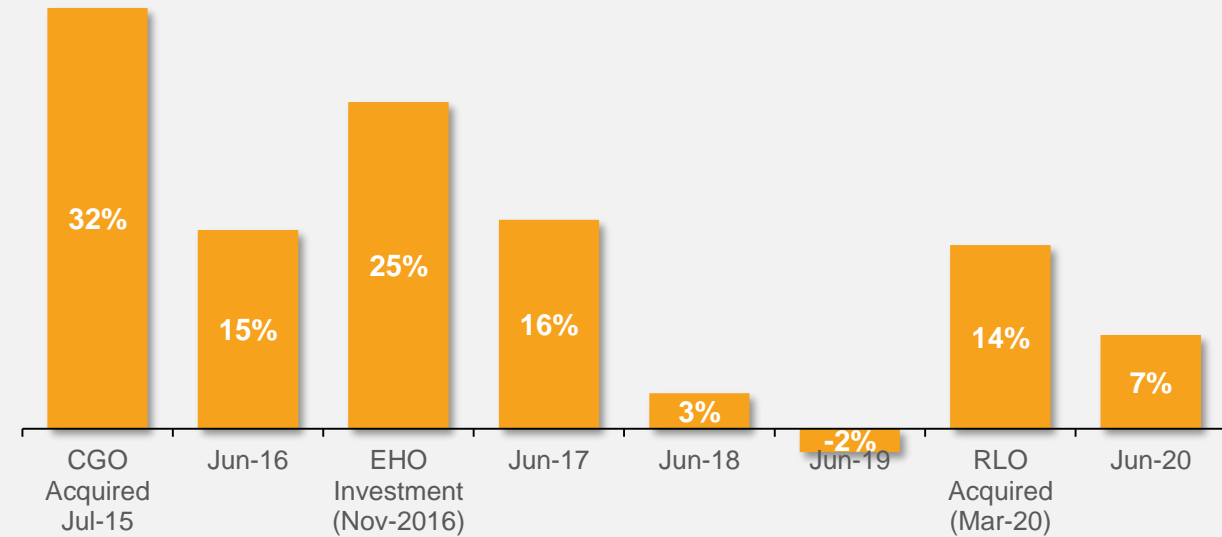
## Debt

- Willing to leverage up for acquisitions (~35%)
- Pathway back to <20% in short time frame
- Demonstrated with last three acquisitions
- Red Lake acquisition funded entirely with debt
- Expect to be net cash by end of FY21

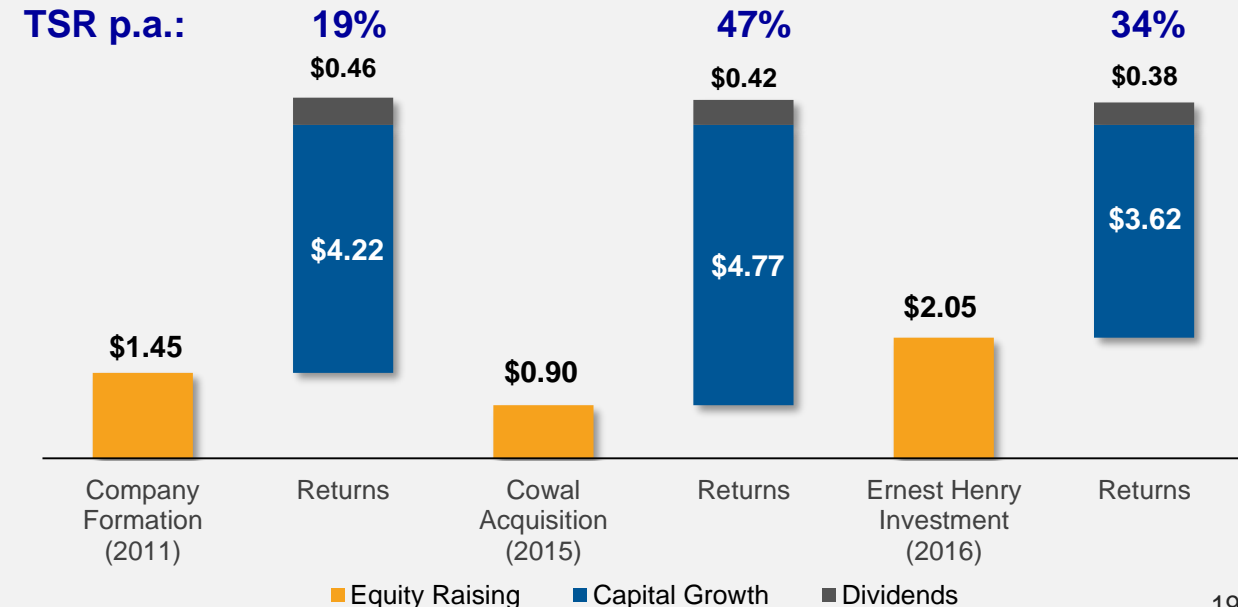
## Equity

- Means to fund accretive growth
- Repaid via dividends and capital appreciation
- Three equity raises since company formed
  - Total TSR<sup>1</sup> of 195 – 577%
  - Average TSR of 19 – 47% per annum

Debt Gearing (%)



Returns from Equity Raisings (A\$/share)

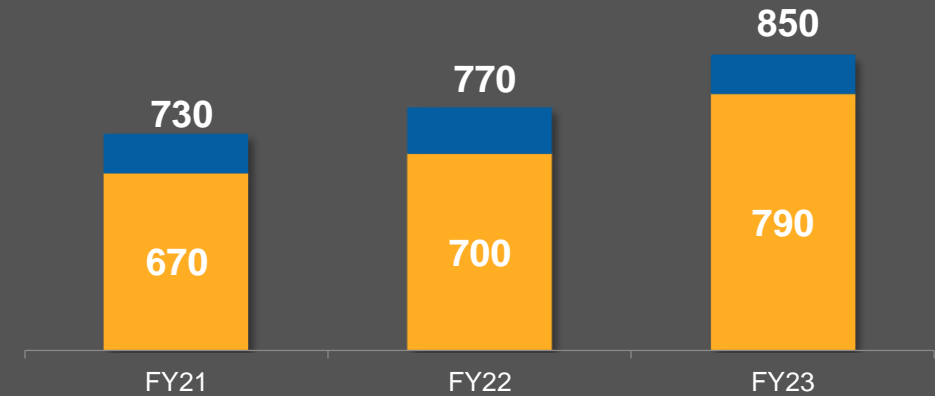




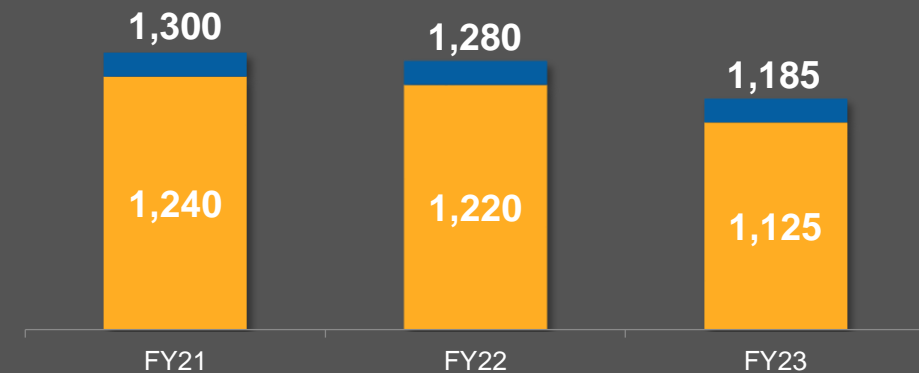
# PRODUCTION AND COST OUTLOOK

- Production planned to increase to >800koz over the next 3 years
  - FY21 lower as Cowal processes stockpiles and Red Lake invests in mine development to access to higher volumes of ore
  - Cowal underground to provide substantial uplift from end FY22
  - Red Lake transformation on track to achieve >200koz/yr in FY23
  - Mungari plan now targeting 110-120koz/yr over extended period
  - Consistent production at Ernest Henry and Mt Rawdon
  - Copper production of 18 – 21ktpa
- Declining cost (AISC) profile over 3-year period
  - No significant cost inflation projected across portfolio
  - Higher AISC over next two years
    - Red Lake transformation plan execution adds A\$210-215/oz in FY21 then trends lower
    - Cowal transition period to higher-grade underground ore
  - Lower cost position to return from FY23
    - Upside if Red Lake and Cowal programs delivered earlier

Production (koz)



AISC<sup>1</sup> (A\$/oz)



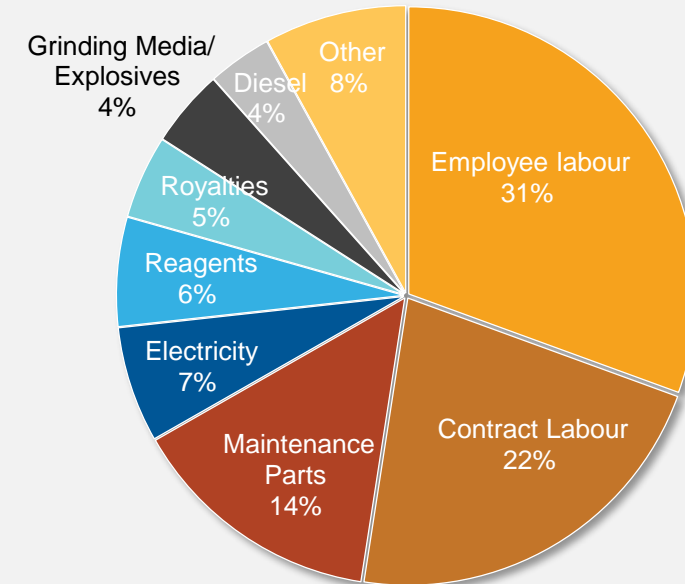
1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$8,400/t (By-product credits)  
See slide 4 of this FY20 Full Year Financial Presentation for cautionary statements on the production target and forecast financials

# COST DRIVERS AND SENSITIVITIES

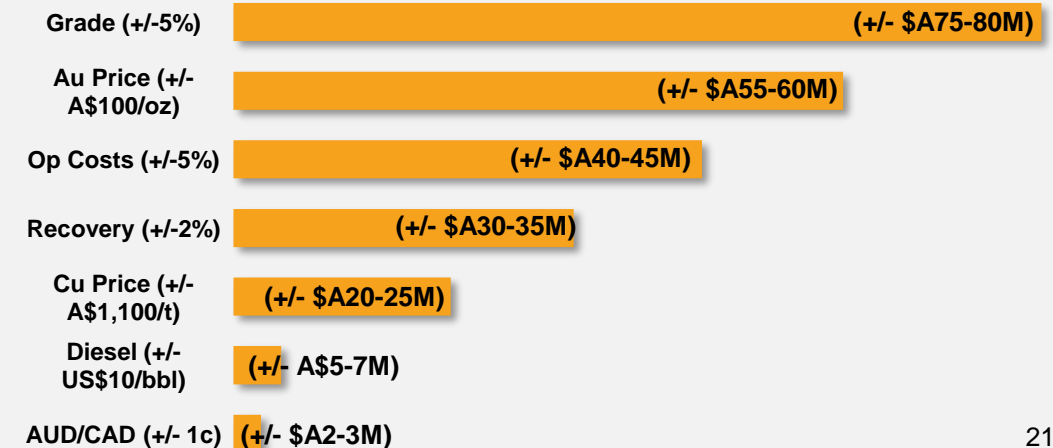
- Top six expense groups account for ~85% of total costs
- Labour is largest expense at 53%
  - No material increases expected in next few years
  - Preference is to reward via “at risk” component
  - Reduced turnover rates assisting with productivities
- Power costs down by 25% for Australian operations from new contracts
- Savings of 5% from new contracts on consumables
- Good start on reducing cost base at Red Lake

- Sensitivities to AISC and cash flow well understood
- Grade is biggest driver at A\$60-70M for every 5% movement
- Metal prices next main driver at A\$55-60M for a A\$100/oz movement
  - At spot prices cash flow would be ~A\$240M higher
- Copper price impact AISC by ±A\$30-35/oz for ±A\$1,100/t (A\$0.50c/lb)
- FX exposure is Red Lake to AUD
  - Not material for Red Lake as 90% of costs are CAD

FY21 Key Cost Drivers (%)

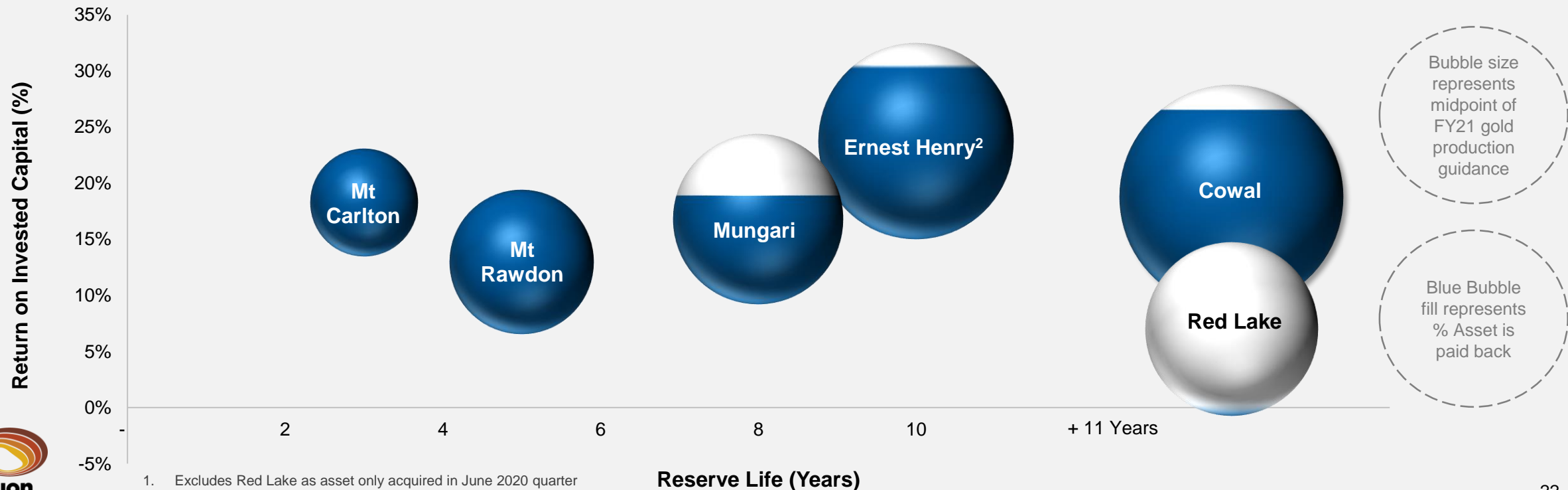


FY21 Sensitivities Cash Flow (A\$M)



# RETURN ON INVESTMENT

- Assets required to fund own capital programs; generate appropriate returns and repay investment
- Cowal and Ernest Henry expected to be fully repaid by end of FY21
- Average annual returns of 13 – 24%<sup>1</sup> across portfolio
- Longest life assets generating highest returns
- Red Lake expected to increase returns and extend mine life in coming years





# CASH FLOW

## Group is sustaining high cash generation

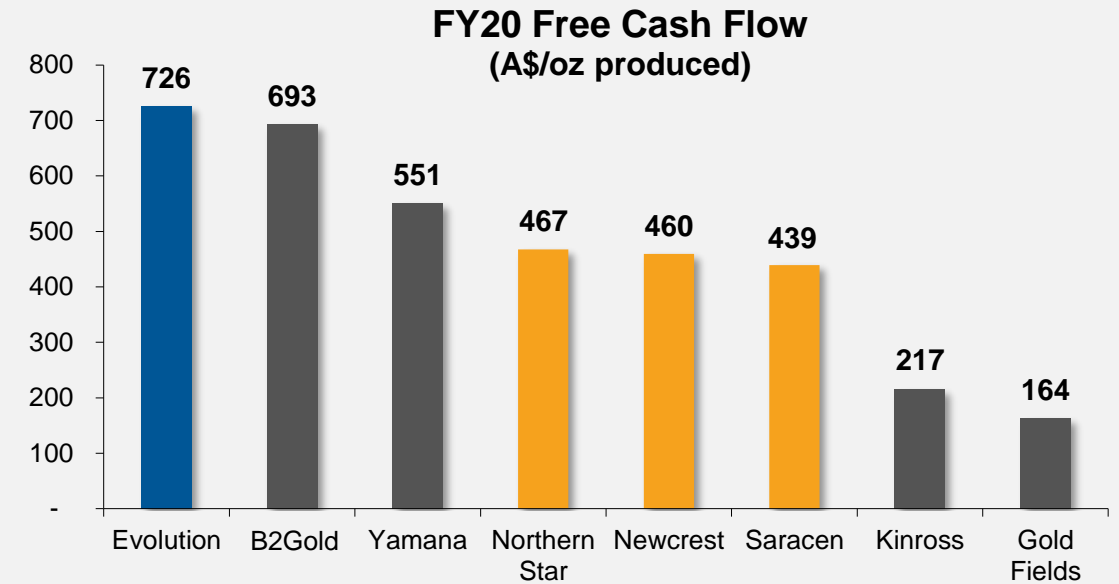
- Record FY20 group cash flow of A\$542M
- Peer leading cash flow per ounce produced
  - Group cash flow at A\$726/oz

## Continued focus on margin over production growth

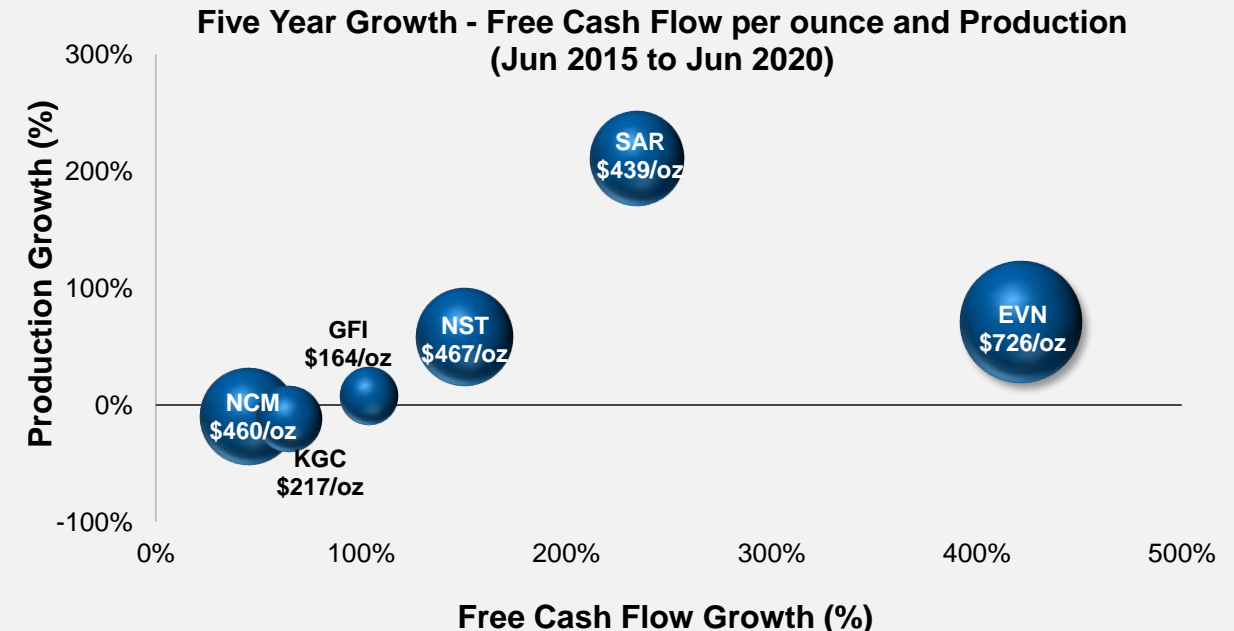
- Last 5 years production up 71% vs FCF/oz up 422%
- All producers benefitted from rising gold price
- Evolution is expanding margins and banking cash

## Returning cash to shareholders

- A\$732M via 15 consecutive dividends
- Upside potential from high spot metal prices



Source: Company Financial Statements and Quarterly Reports.  
Free Cash Flow calculated using average FY20 AUD:USD exchange rate of 0.6714



Source: Company Filings  
FCF quoted in bubbles is A\$ per ounce  
B2Gold and Yamana excluded due to negative free cash flow in base year



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**Q & A**





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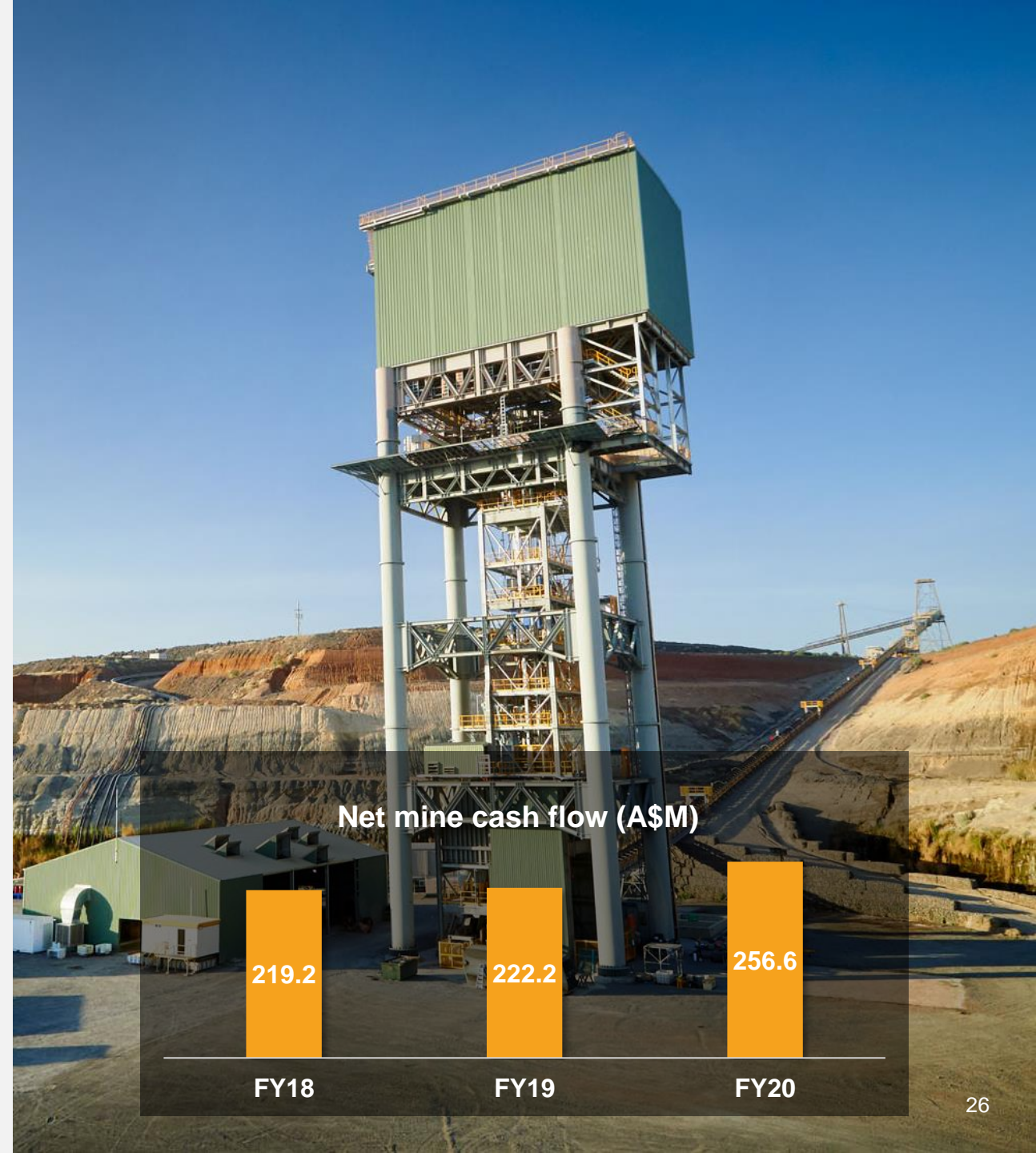
# INVESTOR DAY

## SESSION TWO



# ERNEST HENRY

- Consistent operational performance
  - Annual gold production of 85 – 90koz
  - Attractive copper exposure of ~20kt p.a.
- Excellent margin and returns
  - Free cash flow of A\$779 million
  - Repaid 87% of invested capital
  - Average annual return of 24%
- Three levels of ore reserves added to sub-level cave in CY2019 without any drilling
- Drill program in CY2020 of 18,000m to extend mine life below 1200RL
  - Program continuing from fourth drill platform
  - Ore Reserves update expected in March 2021 quarter







# COWAL

Building towards a sustainable 350,000 ounces per annum of safe, reliable, low-cost production



# OVERVIEW

**Mineral Resources: 264.6Mt at 1.06g/t Au for 9.0Moz<sup>1</sup>**

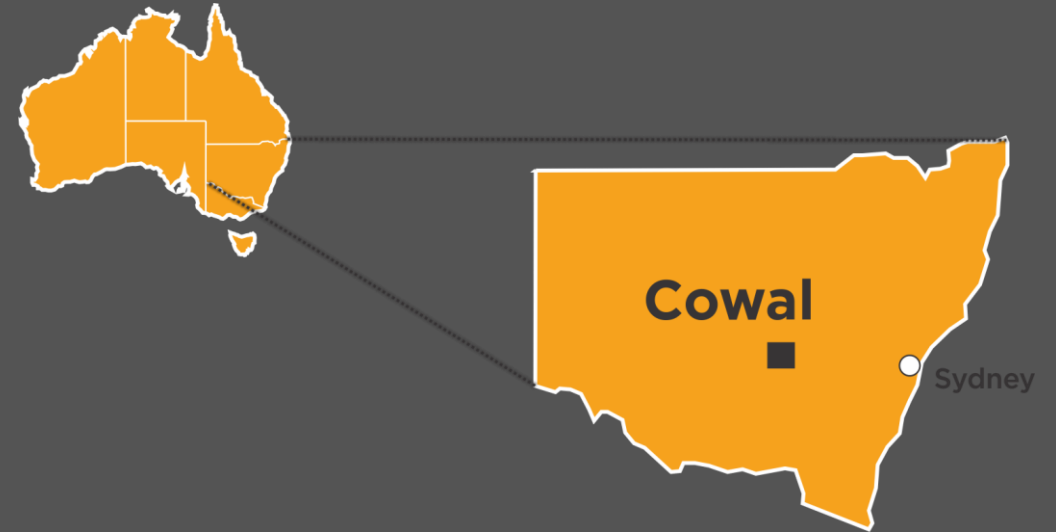
**Ore Reserves: 142.2Mt at 0.97g/t Au for 4.4Moz<sup>1</sup>**

**Total tenement package: 1,583km<sup>2</sup>**

Cowal Ore Reserves (koz)



**Developing a new underground mine is a key step to increasing annual production to over 350,000 low cost ounces**



## Evolution ownership since 2015

<b>Ore Reserves</b>	1.6Moz → 4.4Moz
<b>Mineral Resources</b>	3.4Moz → 9.0Moz
<b>Mine life</b>	9 years → 12+ years
<b>Plant Throughput</b>	7.2Mtpa → 9.0Mtpa
<b>Gold production</b>	1.3Moz
<b>Net mine cash flow</b>	A\$731M



# COWAL GOLD OPERATIONS DRONE FLIGHT PATH

Integrated Waste Landform

E42 open pit

Processing plant

Water storage



# SUSTAINABILITY

## **Health and Safety**

- Strong health and safety culture targeting an injury free workplace
  - Proactive COVID-19 management
  - Focus on critical and material risk controls and integrated mine planning

## **Environment**

- Water security significantly improved
  - Successful completion of dual water supply pipeline, saline bore strategy continues
  - Increased onsite storage, now at capacity
- Focused strategy for environmental and climate risk management

## **Social Performance**

- Building trusted partnerships as an employer of choice
  - 500+ local jobs, ~A\$14M in royalties to New South Wales estimated in FY21
- Developing long-term strategic partnerships assuring cultural heritage with traditional landowners



Integrated Waste Landform



Rural Aid “Buy a Bale”



LUCAS portable chest compression system donation to West Wyalong hospital



“Somewhere down the Lachlan” Goanna sculpture



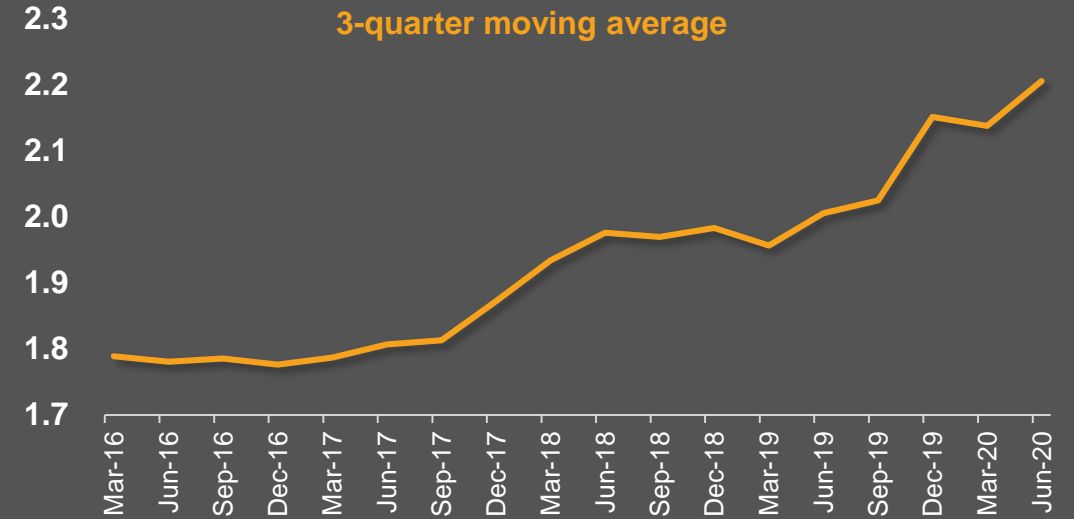
# PROCESSING

**Current throughput of ~9.0Mtpa**

- Increased plant availability and throughput
  - Duplication of critical pumps completed
  - Change from three to six monthly planned major shutdowns
- Float Tails Leach benefits being realised
  - Blending of high-grade oxide ore feed
  - Recovery improvement
- Permit to 9.8Mtpa provides long term optionality

Mill Throughput (Mt per quarter)

3-quarter moving average



Float Tails Leach project



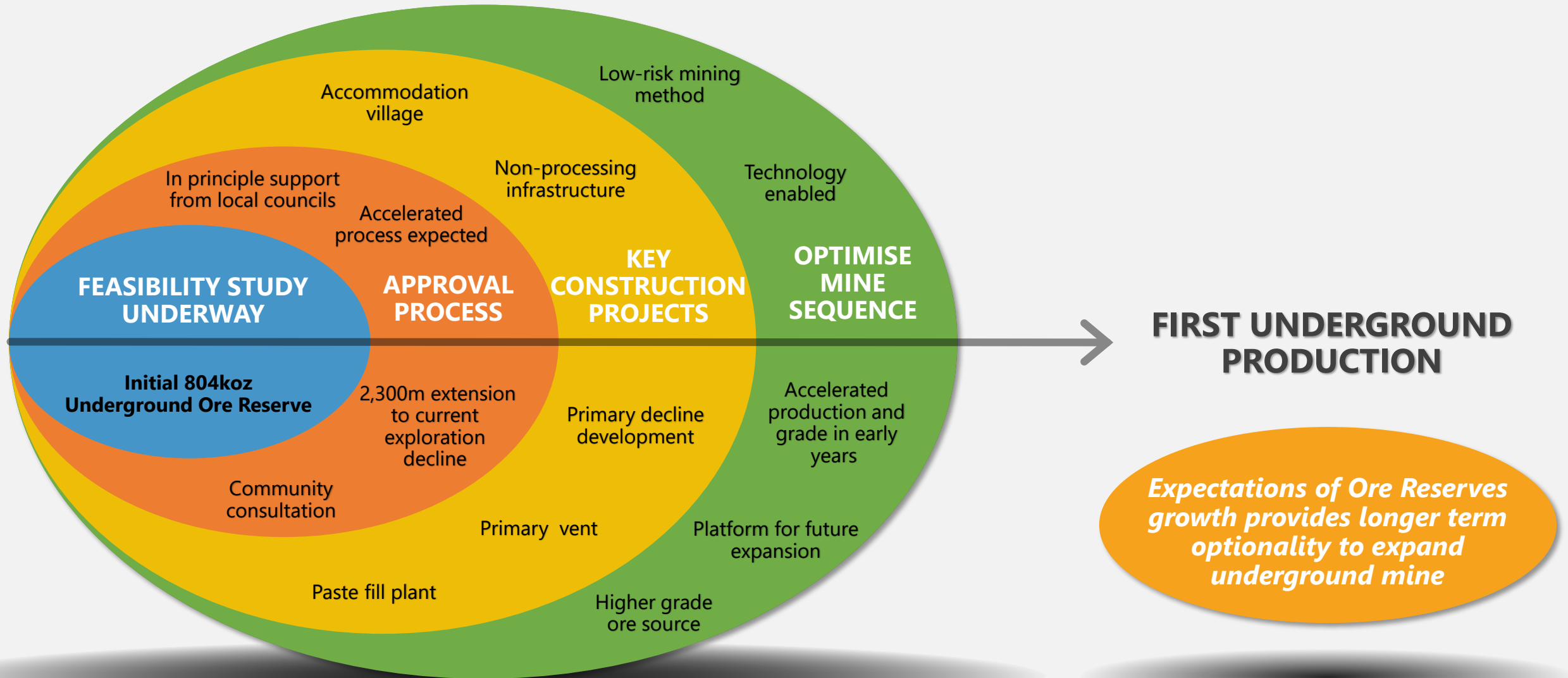


# E42 OPEN PIT

- **Stage H**
  - Increasing ore volumes and grade mined as cutback accelerates in the second half of FY21
  - Strip ratio to fall below 1:1 in FY23
  - Reducing re-handling volumes and costs
- **Open pit future growth**
  - Pre-feasibility Study underway for E42 extensions at depth beyond Stage H; E41 and E46 satellite pits
    - Due for completion at the end of FY21
  - Provides long term base load of ore feed for the operation

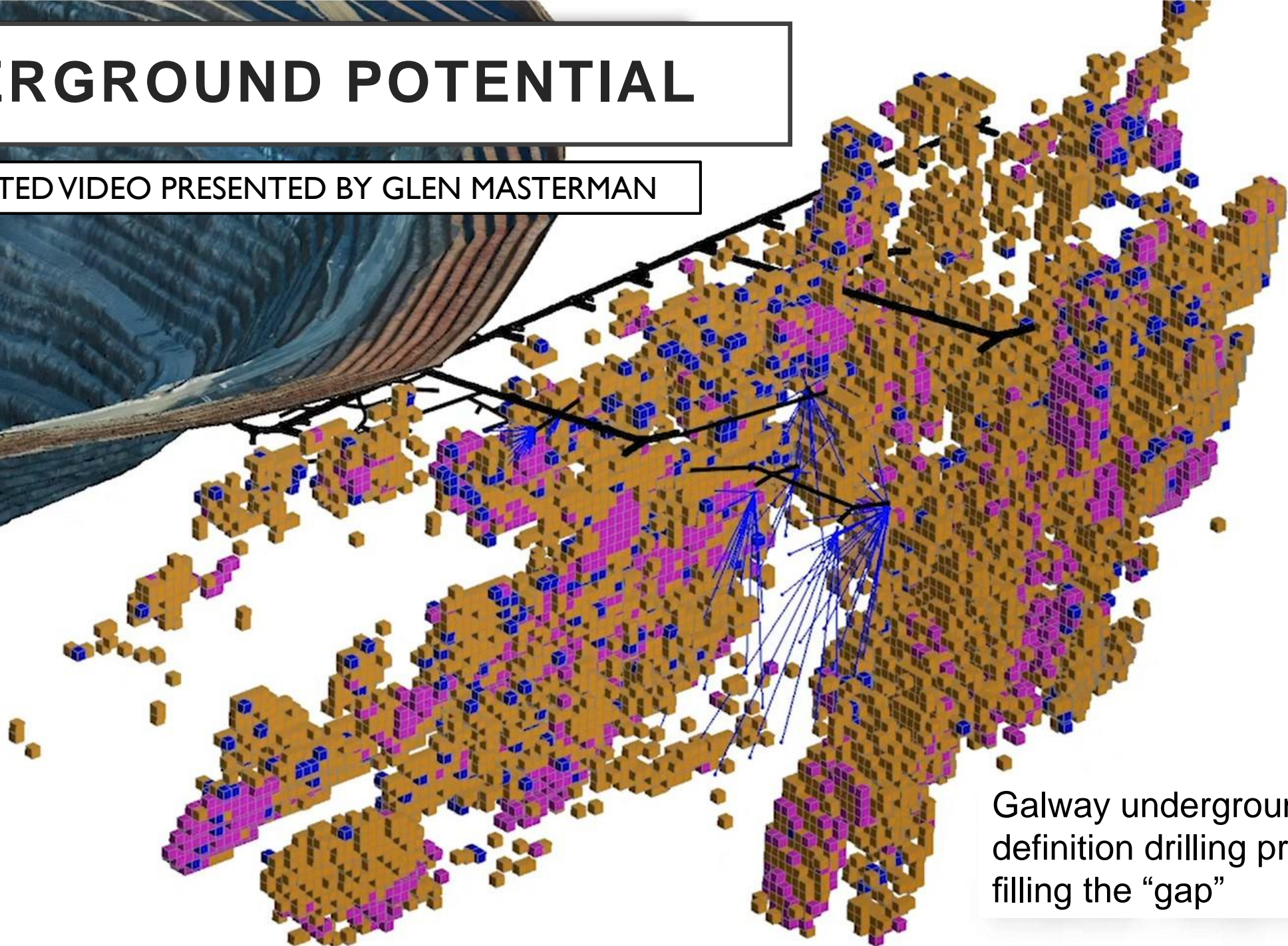


# PATHWAY TO UNDERGROUND PRODUCTION



# UNDERGROUND POTENTIAL

3D ANIMATED VIDEO PRESENTED BY GLEN MASTERMAN



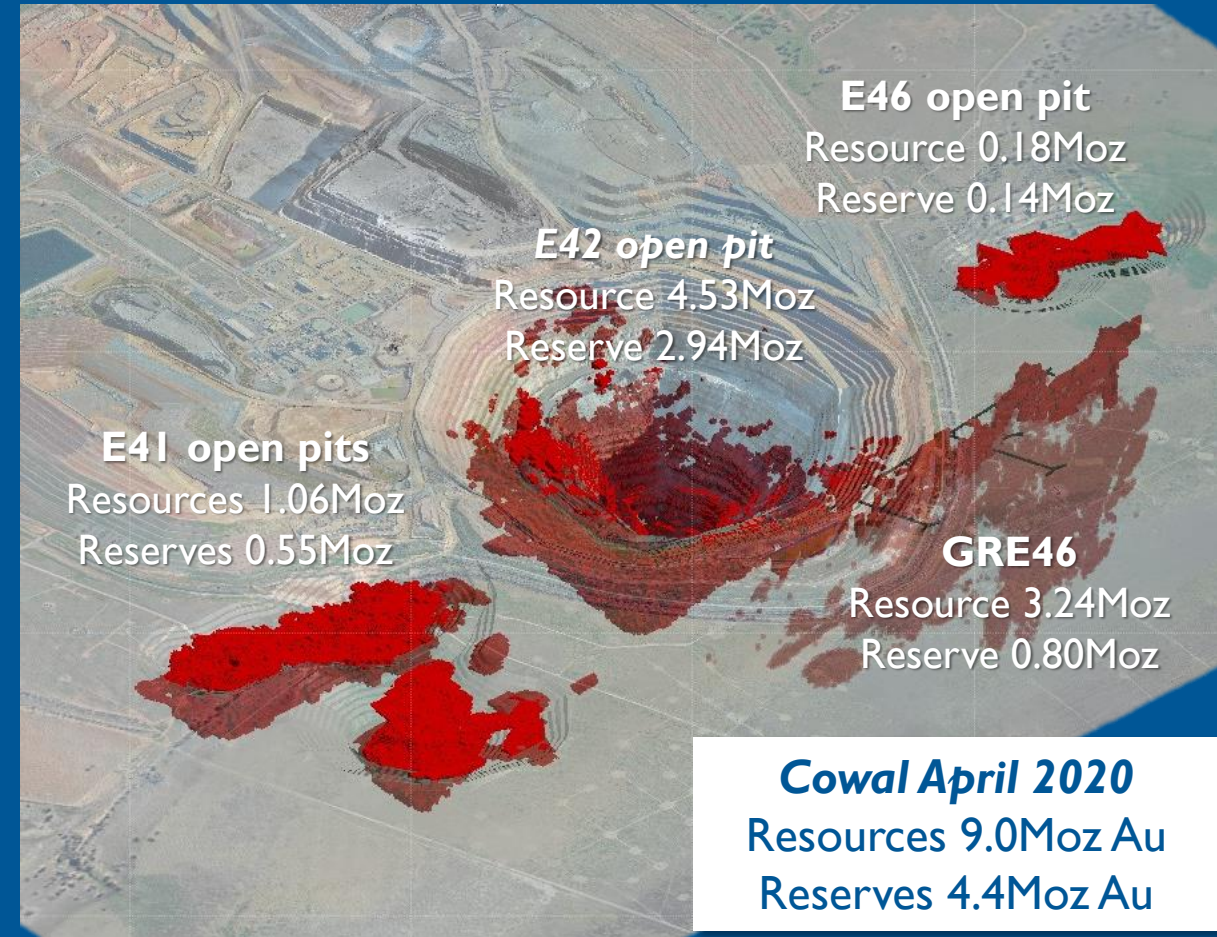
Block Grades  
gpt  
3  
1.5

Galway underground resource definition drilling proposal – filling the “gap”



# THE FUTURE OF COWAL

- Building towards sustainable, safe and reliable low-cost production of 350koz per annum
- Continued growth expected from high-grade underground ore body which remains open
- Large open pit reserves provide long-term base load production
- Low-cost processing from 9Mtpa plant
  - Permitted to 9.8Mtpa
- Supportive stakeholders, community and government



***A World Class System***





# MUNGARI

110,000 – 120,000 ounces of long-term  
base load annual production





# OVERVIEW

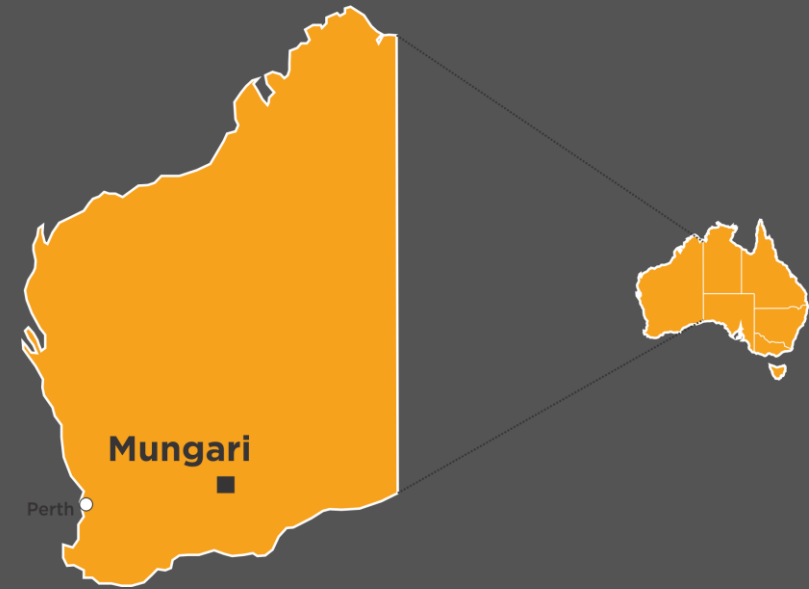
**Mineral Resources: 50.92Mt at 1.47g/t Au for 2,409koz<sup>1</sup>**

**Ore Reserves: 11.63Mt at 1.52g/t Au for 568koz<sup>1</sup>**

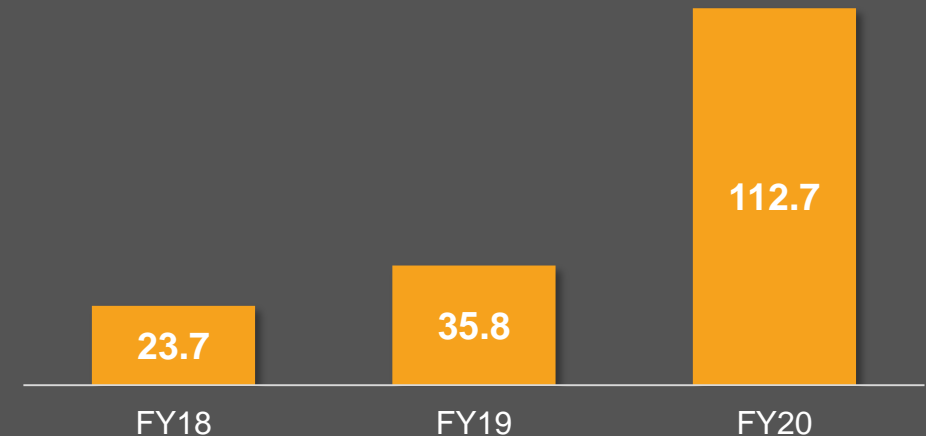
- 756km<sup>2</sup> footprint in a world-class gold district
- Operational turnaround achieved
- Mill throughput increased to 2.0Mtpa
- Voluntary employee turnover reduced from 29% to 16% YoY in a competitive labour market
- Record FY20 net mine cash flow of A\$113 million
- Boomer discovery growing with potential to extend high-grade mill feed
- Large regional resource with centre of gravity around Castle Hill

**Visibility on base load annual production of  
110,000 – 120,000 ounces for 10 years**

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



**Net mine cash flow (A\$M)**

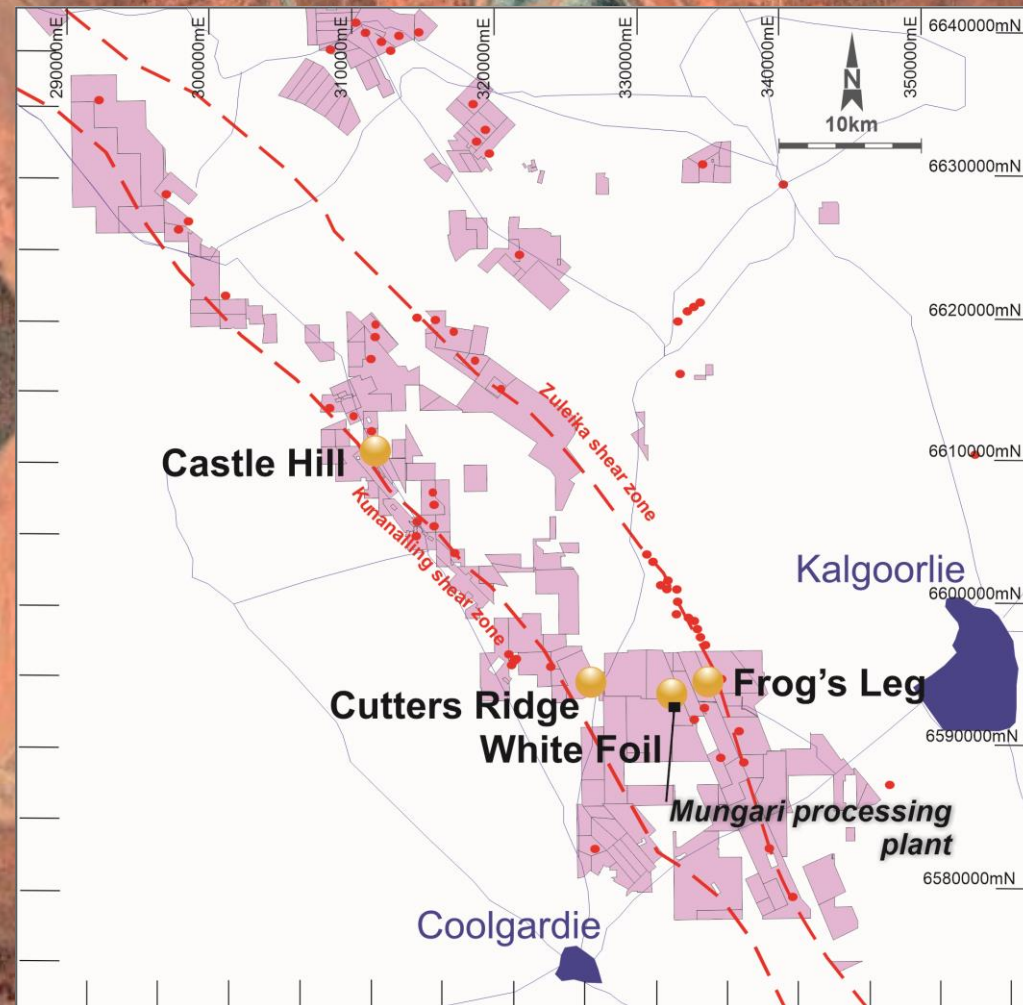




# MUNGARI OPERATIONS DRONE FLIGHT PATH

WHITE FOIL

MUNGARI PROCESSING PLANT





# SUSTAINABILITY

## ***Health and Safety***

- Mature health and safety culture with focus on behavioural improvements
- Proactive focus on COVID-19 response and robust risk management

## ***Environment***

- Tailings Storage Facility approval received
- No material environmental incidents

## ***Social Performance***

- Shared value projects – Lokal Hub, Ben Prior Park
- Support of local groups – Women's refuge, schools
- Engaging with Native Title claimants on protecting cultural heritage



Makeover at Ben Prior Park, Coolgardie by Evolution



Evolution's donation contributed to renovations of Goldfields Childcare centre

# PROCESSING – 2MTPA THROUGHPUT RATE

Changes made to achieve a sustainable and reliable throughput rate of 2Mtpa

- Increased throughput rate achieved for less than A\$5M compared to initial estimate of A\$35M

**1.6Mtpa  
throughput  
rate**

## **Progressive debottlenecking**

- Crushing circuit
- Cyclone feed pump
- Gravity circuit
- Hydrocyclone increase

## **Operational and maintenance strategy review**

- Crusher downtime plan to maximise availability
- Crusher operating method changed to OEM standards
  - Running two gravity concentrators simultaneously
  - Assessing grind size
- Operational paradigm shifted to increasing throughput

## **Outcomes**

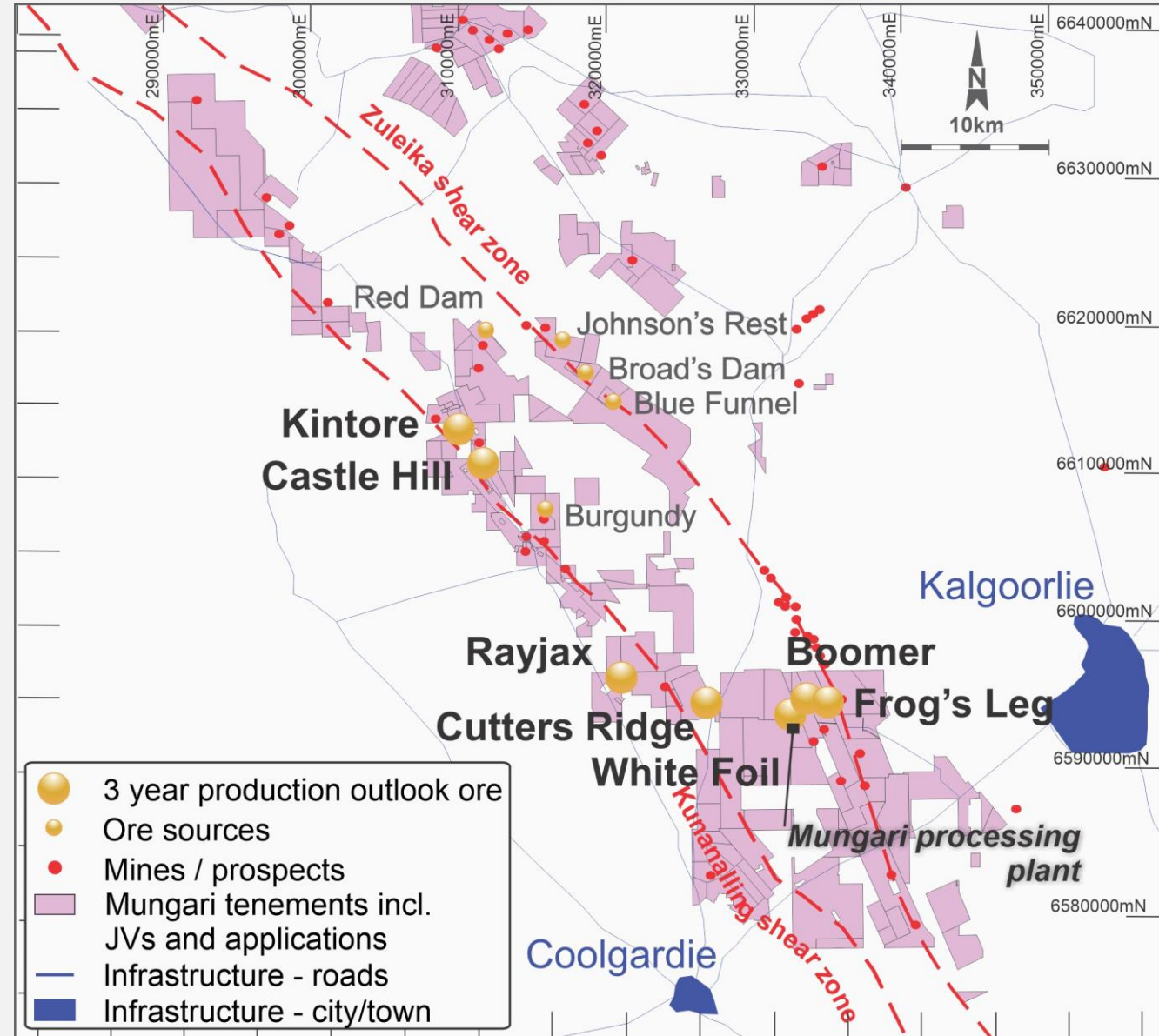
- Increased crusher run time by >10%
- Increased crusher throughput
- Increased cyclone feed pumps and pipelines
- Increased gravity gold recovery by 5 – 7%
- Increased mill rotational speed and ball charge

**2Mtpa  
throughput  
rate  
achieved**



# MINING

- New mining method at Frog's Leg to better manage seismicity has resulted in improved delivery to plan
- Boomer discovery has potential to extended life of high-grade underground ore beyond Frog's Leg
- Cutters Ridge and regional open pits replace White Foil ore feed
- Ore sources included in three-year production outlook:
  - Frog's Leg
  - Boomer
  - White Foil
  - Cutter's Ridge
  - Rayjax
  - Castle Hill
  - Kintore



# GROWTH OPPORTUNITIES

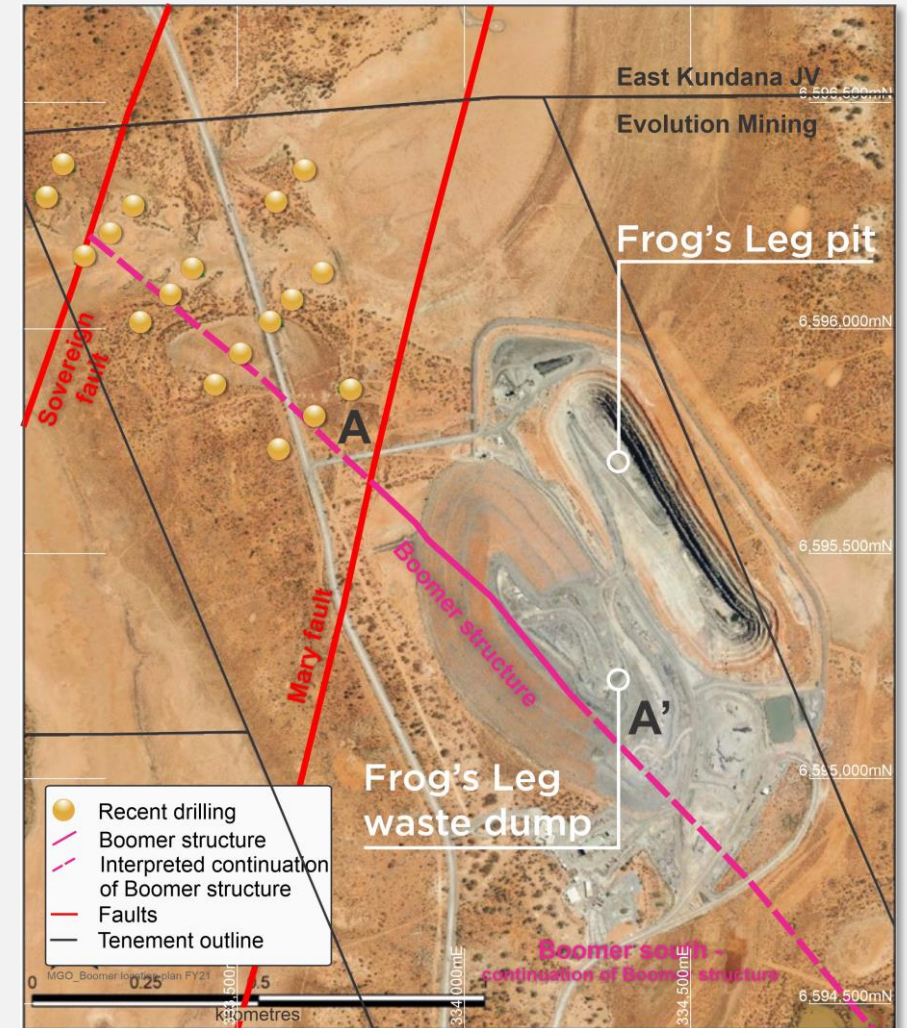
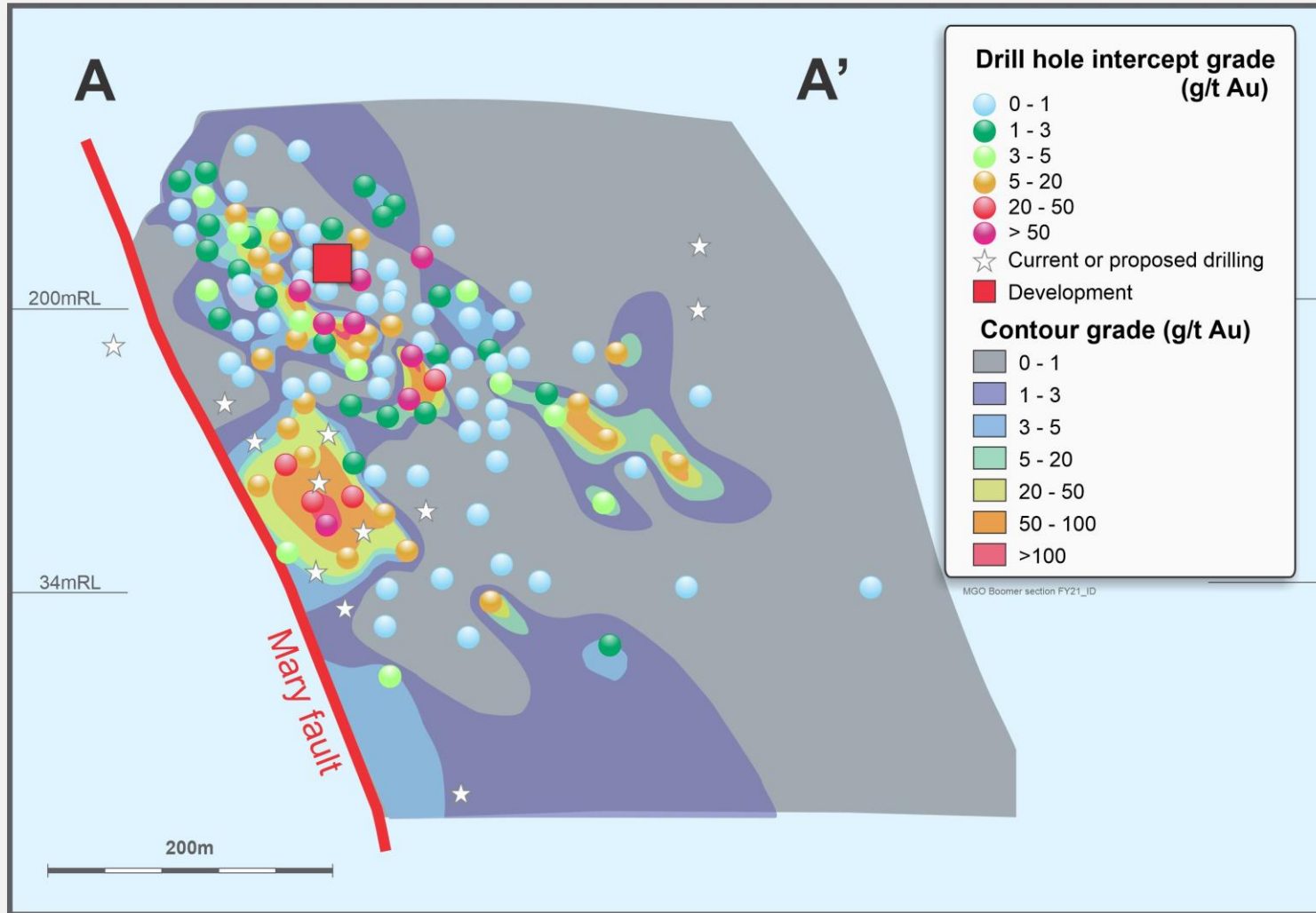


*Boomer Vein intersected in underground development  
Note folding and buckling which has resulted in local  
meso-thickening of vein quartz hosting gold*

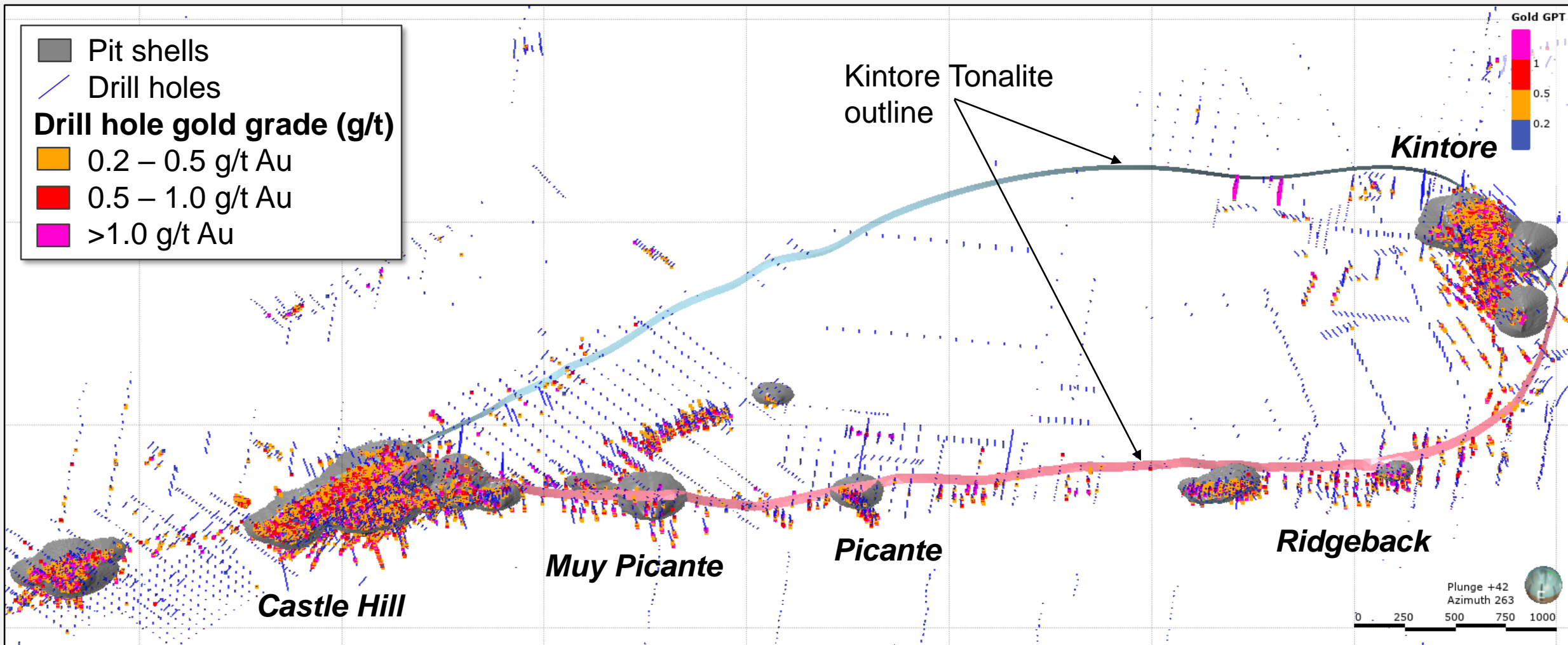
10cm



# BOOMER



# KUNANALLING – CASTLE HILL

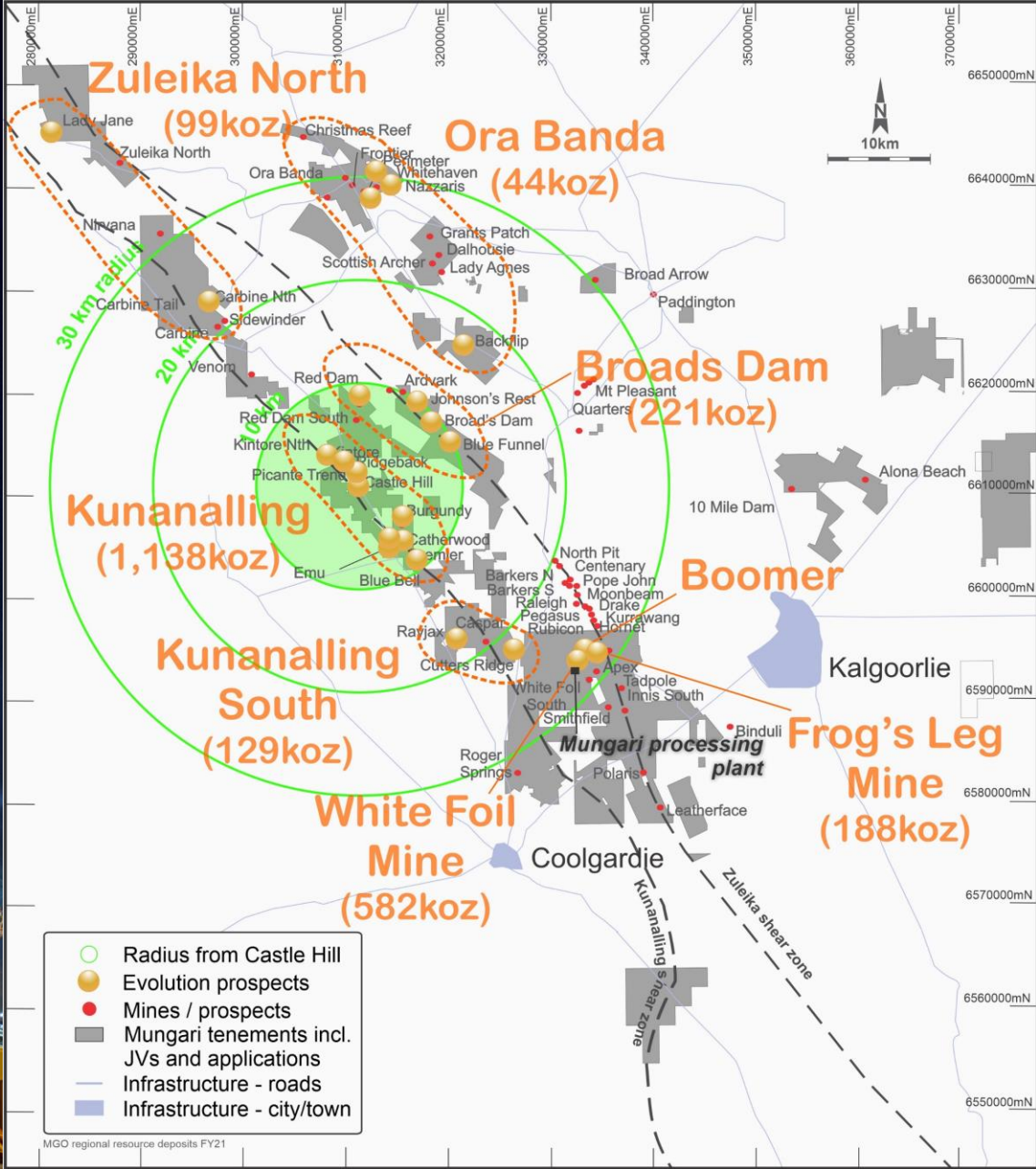




# THE FUTURE OF MUNGARI

- Sustainable production of 110,000 – 120,000 ounces p.a.
- Continued exploration for high-grade ore
- Delivering value from regional resources
  - Studies on milling solutions
    - Heap Leach at Castle Hill
    - New 2.5 – 3.0Mtpa plant at Castle Hill
    - Existing Mungari plant expansion to 3.0Mtpa

**Monetising Regional Resources**  
*51Mt grading 1.5g/t for 2.4Moz*





# MT RAWDON

- Strong safety and risk management culture
- Record FY20 net mine cash flow of A\$59 million
- Current Life of Mine:
  - Stage 4 open pit ore mined through to FY23
  - Stockpiles processed until FY28
- Optionality from Stage 5 has the potential to add ~3 years to mine life

## Pumped Hydro

### *Leaving a positive legacy beyond the life of mine*

- Progressing studies to convert open pit into a pumped hydro water reservoir post completion of mining
  - Water pumped to higher elevation during periods of low energy demand
  - Water flows back into lower reservoir generating electricity



# MT CARLTON

- Stakeholder perception score of 4.44 out of 5 in 2020 independent survey – highest ranking of all Evolution operations
- Generated over A\$665 million of operating cash flow since commencing production
- Fully repaid all invested capital with an average return of 19% per annum
- Focused on reliable delivery to plan in FY21

## Crush Creek Joint Venture

- Exploration project 30km southeast of Mt Carlton
- Potential to provide mine life extensions
- Best results from June 2020 quarter drilling:
  - 31.7m (27.5m etw) grading 5.68g/t from 61m (DE20DD00001)<sup>1</sup>
  - 26.2m (25.8m etw) grading 4.34g/t Au from 71m (DE20DD00018)<sup>1</sup>



1. This information is extracted from the report entitled "Mt Carlton Update" released to the ASX on 19 June 2020 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement.



Mt Carlton processing plant





# RED LAKE

Aspiring to restore the operation to a premier Canadian gold mine with annual production of 300,000 – 500,000 low-cost ounces



# SITE LOCATION AND OVERVIEW

## “TIER 1 MINING JURISDICTION WITH SIGNIFICANT RESOURCE, INFRASTRUCTURE & MINING UPSIDE”

- Underground gold mine in northwestern Ontario, Canada, with a 70-year history of gold mining
- Accessible by major highways with commercial air services to Red Lake airport from Thunder Bay and Winnipeg
- Red Lake, Campbell and Cochenour mines over a strike length of 7km
- Mine access via three shafts – two additional shafts currently being decommissioned
- Ore hoisted up the Reid and #3 shafts
- Two processing facilities at Campbell (~700ktpa) and Red Lake (~400ktpa) including an Autoclave to treat pyrite concentrates
- Two Tailing Storage Facilities with capacity to pump tailings between facilities for paste fill requirements





# RED LAKE OPERATIONS DRONE FLIGHT PATH

Red Lake



Cochenour shaft

Airport

Campbell shaft

Reid shaft

Balmertown

Red Lake

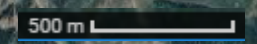
Balmer Lake

Campbell mill

Red Lake mill

#1 shaft

#3 shaft





# SUSTAINABILITY

## *Health and Safety*

- Transformation of site health and safety culture focusing on reporting and learning
- Improved safety management systems implemented for incident reporting, investigation, and risk management
- Sharing industry leading practices
- Proactive focus on COVID-19 response

## *Environment*

- Excellent environmental compliance record – no material environmental incidents

## *Social Performance*

- Active partnerships with First Nation Peoples and local communities
- Strong local workforce and contributions to the community

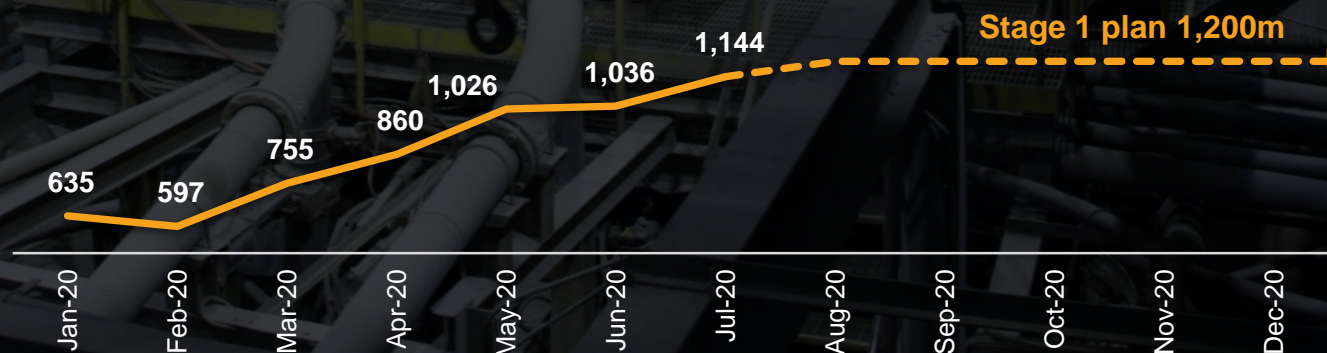




# DELIVERING THE TRANSFORMATION PLAN

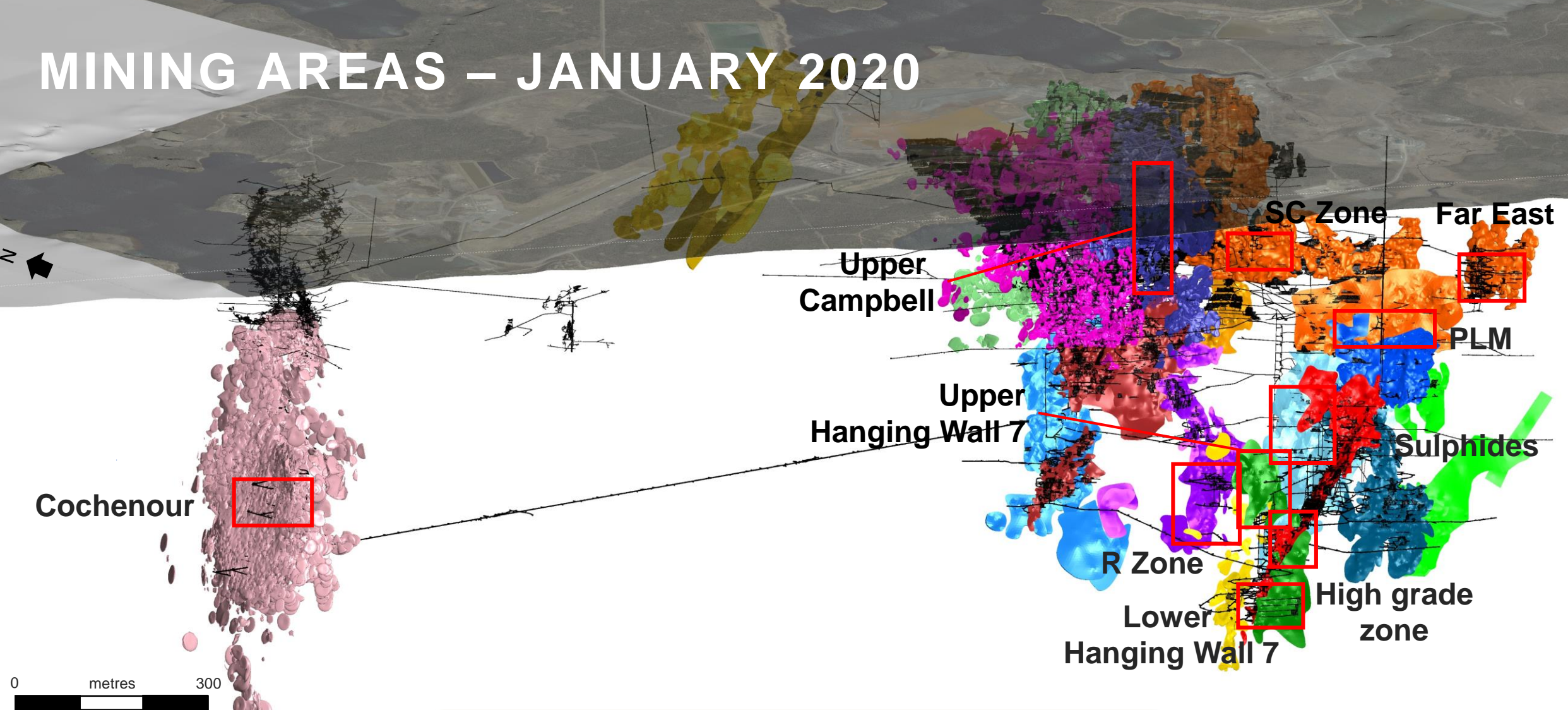
Initiative	Workforce restructure	Major shut of Campbell Mill	Hoist automation	Rationalising Infrastructure
Timing	June 2020 quarter	Completed June 2020 quarter	March 2021 quarter	Ongoing
Benefit	A\$16M per annum Reduction of 120 FTEs <small>FTE = Full time equivalent</small>	Major investment to improve reliability 96% availability target	A\$2M per annum IRR ~35% Reduction of 12 FTEs	Decommissioning two shafts Removed redundant buildings Reduced fixed costs

Increasing monthly development metres





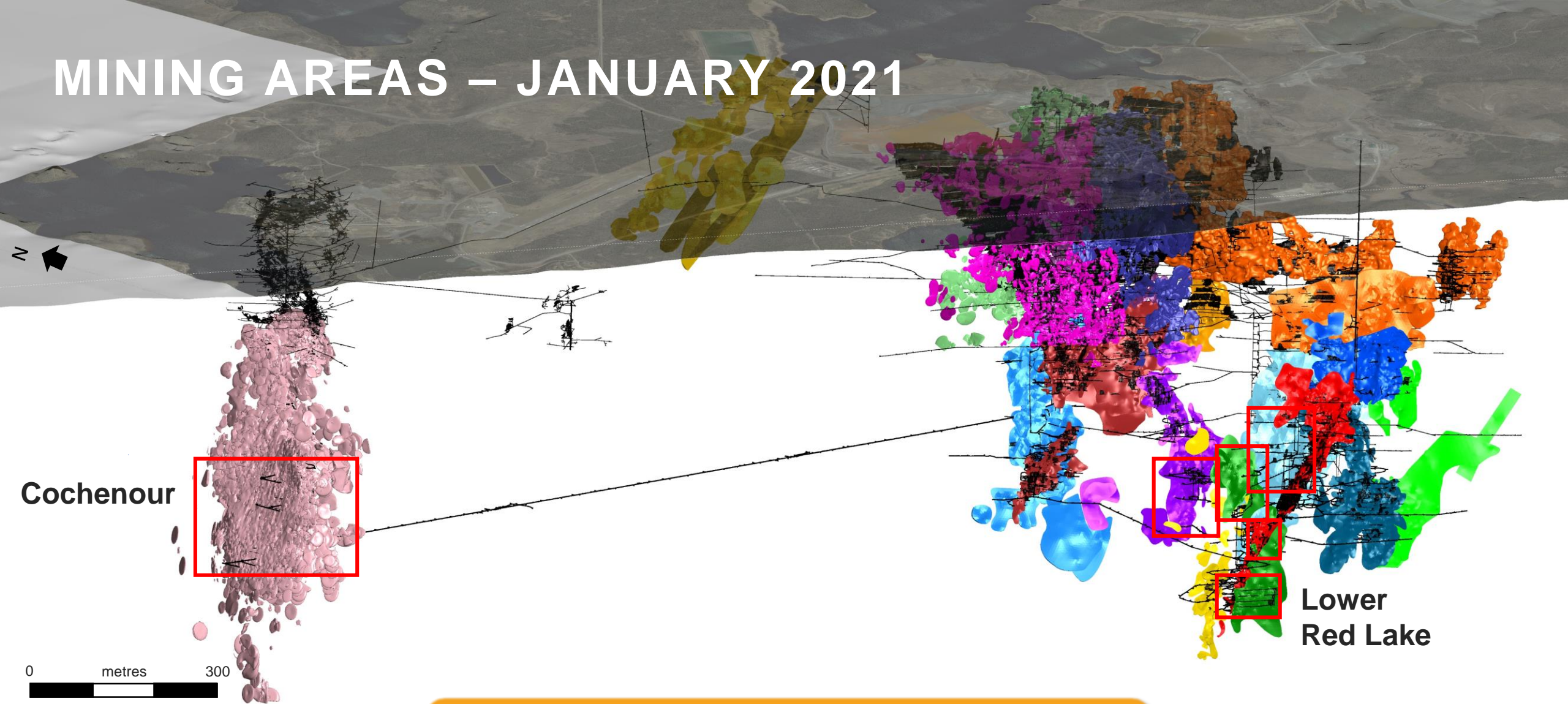
# MINING AREAS – JANUARY 2020



*Multiple mining fronts from more than 10 spatially dispersed zones*



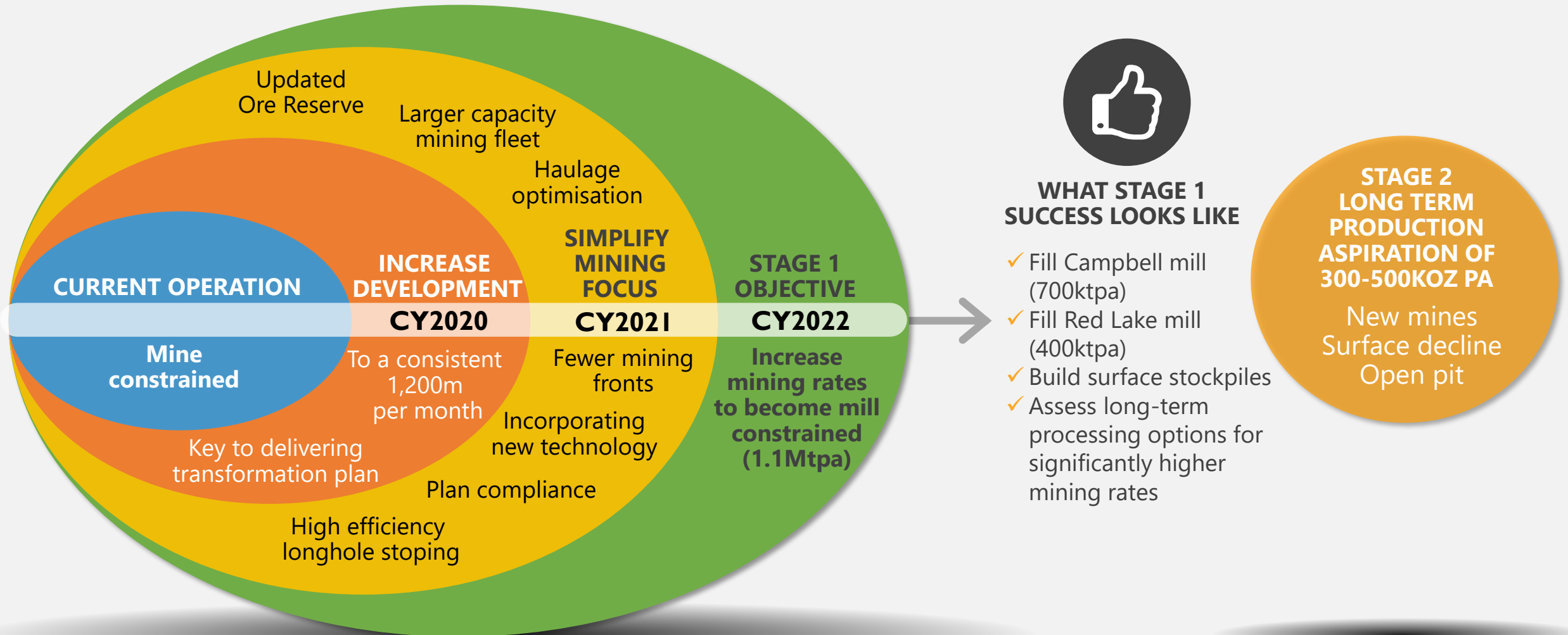
# MINING AREAS – JANUARY 2021



*Fewer, larger, focused work areas with mining fronts in close proximity to each other*



# CRITICAL PATH TO STAGE 1 TRANSFORMATION



# 11MOZ MINERAL RESOURCE

3D ANIMATED VIDEO PRESENTED BY GLEN MASTERMAN

- Lithology\_Legend**
- Argillite
  - BIF
  - Conglomerate
  - Felsic Extrusive
  - Felsic Intrusive
  - Intermediate Extrusive
  - Intermediate Intrusive
  - Mafic Extrusive
  - Mafic Intrusive
  - Ultramafic Extrusive
  - Ultramafic Intrusive

HG Young

Cochenour

Campbell

Red Lake

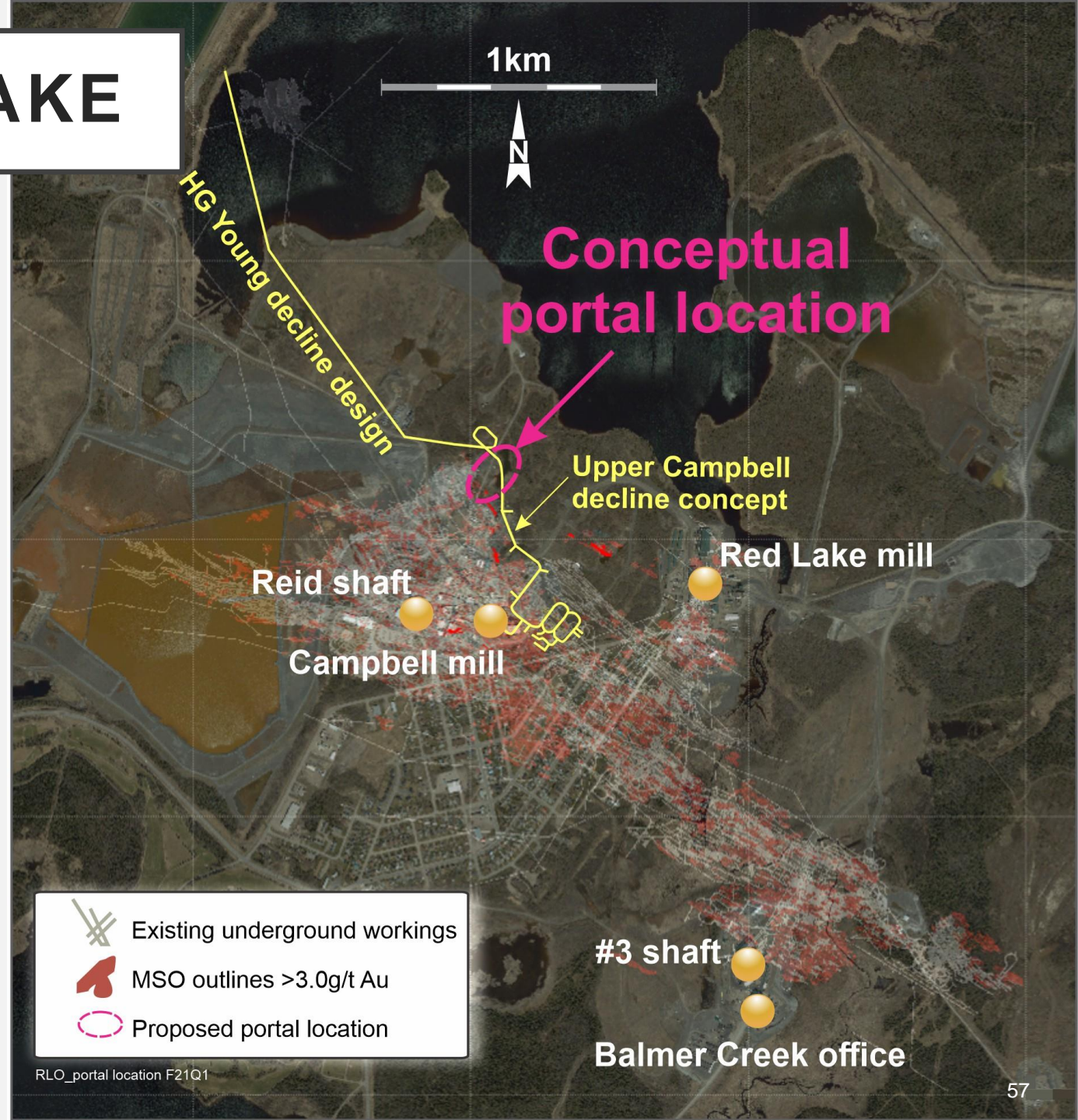
**Discovery target areas**



# THE FUTURE OF RED LAKE

- Define and develop large mining fronts in lower areas of mine (Aviation exploration focus)
- Embrace technology to improve mining practices
- Updated Ore Reserve
- Mining and processing studies for new reserve
- Commence decline into Upper Campbell (already permitted)
- Consider development of open pit
- Assess long-term milling capacity

*Restoring Red Lake to a premier Canadian gold mine  
Pathway to 300-500koz of low-cost gold production*



*Inspired people creating  
a premier global mid-tier  
gold company*

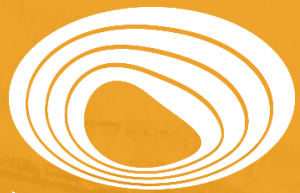






**Evolution**  
MINING

**Q & A**



**Evolution**  
MINING

# APPENDIX



# EVOLUTION GOLD MINERAL RESOURCES DEC 2019 UPDATED (WITH 31 DECEMBER 2019 RED LAKE AND 30 APRIL 2020 COWAL MINERAL RESOURCES)

Project	Type	Cut-Off	Measured			Indicated			Inferred			Total Resource			Competent Person
			Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal <sup>1</sup>	Open pit	0.35	42.79	0.63	860	164.15	0.87	4,602	21.09	0.92	626	228.04	0.83	6,089	1
Cowal	Underground	1.5	-	-	-	17.46	2.61	1,461	19.08	2.37	1,451	36.51	2.48	2,912	1
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>42.79</b>	<b>0.63</b>	<b>860</b>	<b>181.61</b>	<b>1.04</b>	<b>6,063</b>	<b>40.17</b>	<b>1.61</b>	<b>2,077</b>	<b>264.55</b>	<b>1.06</b>	<b>9,001</b>	<b>1</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.76</b>	<b>7.77</b>	<b>5,687</b>	<b>25.33</b>	<b>6.49</b>	<b>5,287</b>	<b>48.08</b>	<b>7.10</b>	<b>10,974</b>	<b>2</b>
Mungari <sup>1</sup>	Open pit	0.5	0.58	1.30	24	38.38	1.22	1,508	6.49	1.52	317	45.45	1.27	1,849	3
Mungari	Underground	1.8	0.53	5.34	91	1.77	3.28	187	3.17	2.77	283	5.47	3.18	560	3
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>1.11</b>	<b>3.22</b>	<b>115</b>	<b>40.15</b>	<b>1.31</b>	<b>1,695</b>	<b>9.66</b>	<b>1.93</b>	<b>600</b>	<b>50.92</b>	<b>1.47</b>	<b>2,409</b>	<b>3</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>6.44</b>	<b>0.37</b>	<b>76</b>	<b>36.86</b>	<b>0.65</b>	<b>769</b>	<b>12.93</b>	<b>0.52</b>	<b>217</b>	<b>56.23</b>	<b>0.59</b>	<b>1,062</b>	<b>4</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.35	1.06	12	8.39	1.20	317	0.40	1.10	14	9.14	1.20	343	5
Mt Carlton	Underground	2.55	-	-	-	0.45	4.83	70.49	0.04	3.28	4.60	0.50	4.70	75	5
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.35</b>	<b>1.06</b>	<b>12</b>	<b>8.85</b>	<b>1.36</b>	<b>387</b>	<b>0.45</b>	<b>1.33</b>	<b>19</b>	<b>9.64</b>	<b>1.35</b>	<b>418</b>	<b>5</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>7.70</b>	<b>0.65</b>	<b>161</b>	<b>47.90</b>	<b>0.62</b>	<b>950</b>	<b>9.00</b>	<b>0.61</b>	<b>177</b>	<b>64.60</b>	<b>0.62</b>	<b>1,288</b>	<b>6</b>
<b>Marsden</b>	<b>Total</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.83</b>	<b>0.27</b>	<b>1,031</b>	<b>3.14</b>	<b>0.22</b>	<b>22</b>	<b>122.97</b>	<b>0.27</b>	<b>1,053</b>	<b>7</b>
<b>Total</b>			<b>58.39</b>	<b>0.65</b>	<b>1,224</b>	<b>457.96</b>	<b>1.13</b>	<b>16,583</b>	<b>100.68</b>	<b>2.59</b>	<b>8,399</b>	<b>616.99</b>	<b>1.32</b>	<b>26,206</b>	

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

Mineral Resources are reported inclusive of Ore Reserves. Mining depletion has not been accounted for between 31 December 2019 and 30 June 2020.

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

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

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

# EVOLUTION GOLD ORE RESERVES DEC 2019 UPDATED

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

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

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

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

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

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



# EVOLUTION COPPER MROR DEC 2019 UPDATED

## Group Copper Mineral Resource Statement

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

## Group Copper Ore Reserve Statement

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

Group Mineral Resources Competent Person (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Ben Couatts. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore). The following notes relate to the Copper Group tables. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Evolution cut-off grades are reported in g/t gold. Mining depletion has not been accounted for between 31 December 2019 and 30 June 2020.

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

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and ASX release entitled "Cowan Maiden Underground Ore Reserve Supports Mine Development" released on 23 July 2020. An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2019" released 4 February 2020 and available to view at [www.glencore.com](http://www.glencore.com). Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 37.4% of the total Ernest Henry copper resource and 33.9 % of the total Ernest Henry copper reserve.

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

# FINANCIAL HIGHLIGHTS

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

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



# FY21 GUIDANCE: PRODUCTION, COSTS & CAPITAL

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

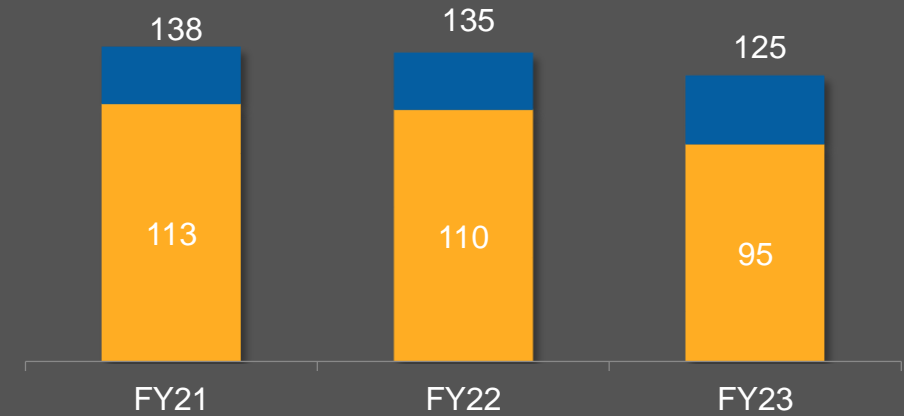
\*AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$8,400/t (By-product credits)

# CAPITAL OUTLOOK

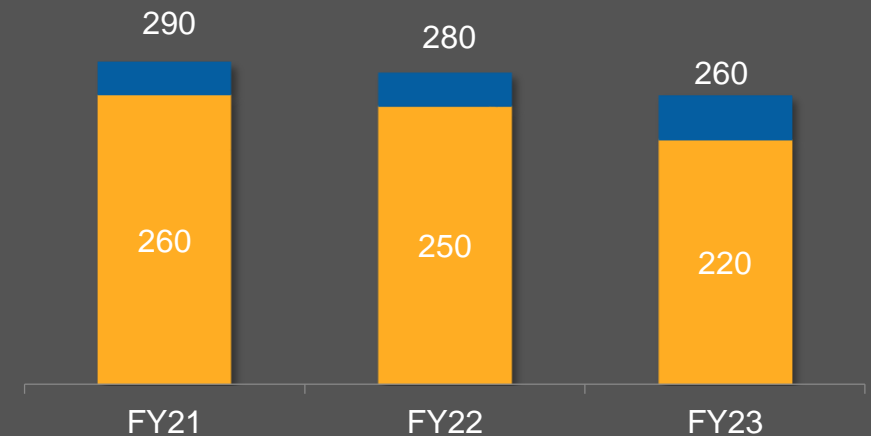
- No material increases in sustaining capital investment expected
  - Higher sustaining capital in FY21 is investment in Red Lake transformation (A\$55 – 60M)
  - Main investment areas are equipment replacement; tailings management; process plant upgrades and Resource Definition programs
- Main major capital investment for expanded or future production
  - Cowal:
    - Stage H: A\$55 – 60M (FY21)
    - Integrated Waste Landform (IWL): A\$70 – 75M (FY21); A\$70 – 80M (FY22) & A\$15 – 20M (FY23)
    - Underground: A\$25 – 30M (FY21); A\$100 – 130M (FY22) & A\$100 – 125M (FY23)
  - Red Lake:
    - Mine Development: A\$25 – 30M (FY21); A\$30 – 35M (FY22) & A\$15 – 20M (FY23)
  - Mungari
    - Satellite Pits: A\$30 – 40M (FY21); A\$15 – 25M (FY22) & A\$10 – 15M (FY23)



Sustaining Capital (A\$M)



Major Projects Capital (A\$M)





# Evolution

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