



# Denver Gold Forum 2021

*Inspired people creating a premier global gold company*

# 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.**

**AUD:USD exchange rate assumption of 0.75 used throughout this presentation unless stated otherwise.**

# PRODUCTION TARGET & FORECAST FINANCIALS

Group Three-Year Outlook	FY22	FY23	FY24
Production (oz)	700,000 – 760,000	815,000 – 875,000	940,000 – 1,010,000
AISC (A\$/oz) <sup>1</sup>	1,220 – 1,280	1,125 – 1,185	1,170 – 1,230
Sustaining Capex (A\$/M)	125 – 155	120 – 160	125 – 165
Major Capital (A\$M)	440 – 510	490 – 560	290 – 360

## Cautionary statement concerning the proportion of Exploration Targets

Of Evolution’s Group Production Outlook, 3% 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.

For information on Production Targets and Forecast Financials, refer to the ASX release entitled “Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising” released to the ASX on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in the 22 July 2021 release continue to apply and have not materially changed.

(1) AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

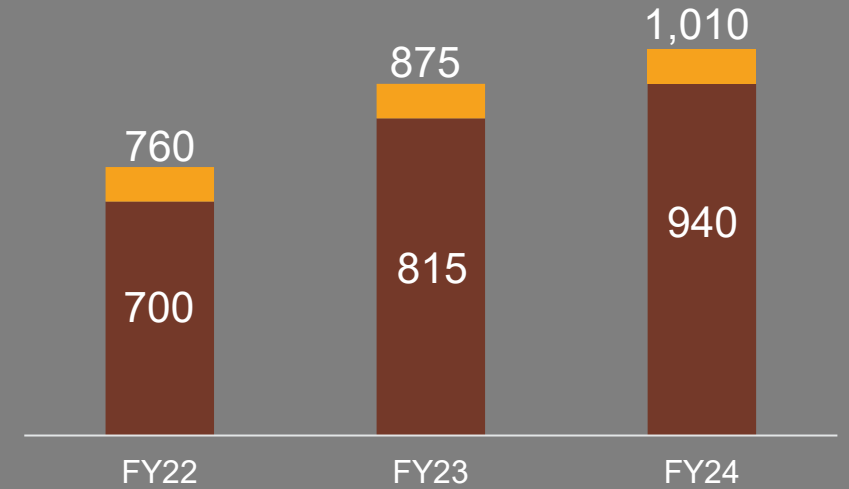
# EVOLUTION SNAPSHOT

<b>MARKET CAPITALISATION <sup>1</sup></b>	US\$5.3B
<b>NET DEBT <sup>2</sup></b>	US\$345M
<b>GOLD MINERAL RESOURCES <sup>3</sup></b>	26.4Moz
<b>GOLD ORE RESERVES <sup>3</sup></b>	9.9Moz
<b>RESERVE PRICE ASSUMPTION</b>	US\$1,090/oz
<b>FY22 PRODUCTION GUIDANCE</b>	700 – 760koz
<b>FY22 AISC GUIDANCE</b>	US\$915 – 960/oz
<b>NUMBER OF OPERATING ASSETS</b>	6
<b>PORTFOLIO MINE LIFE <sup>4</sup></b>	13+ years
<b>MAJOR SHAREHOLDERS</b>	Van Eck Australian Super BlackRock Fidelity

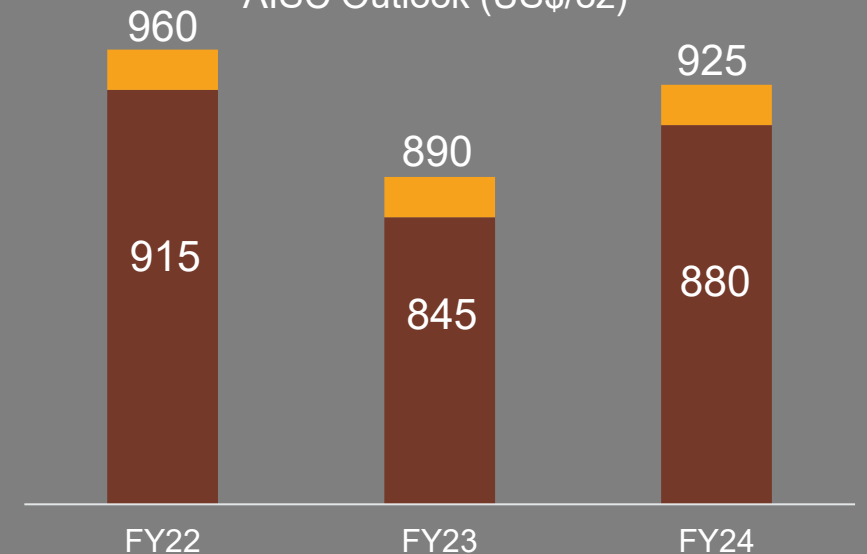


1. Based on share price of A\$3.85 per share on 8 September 2021
2. As at 30 June 2021
3. Excludes Mineral Resources and Ore Reserves for Battle North (not estimated in accordance with JORC Code) and Kundana Assets. See the Appendix of this presentation for details on Mineral Resources and Ore Reserves.
4. Portfolio mine life refers to a production weighted average of asset mine lives excluding Kundana Assets

Production Outlook (koz)



AISC Outlook (US\$/oz)

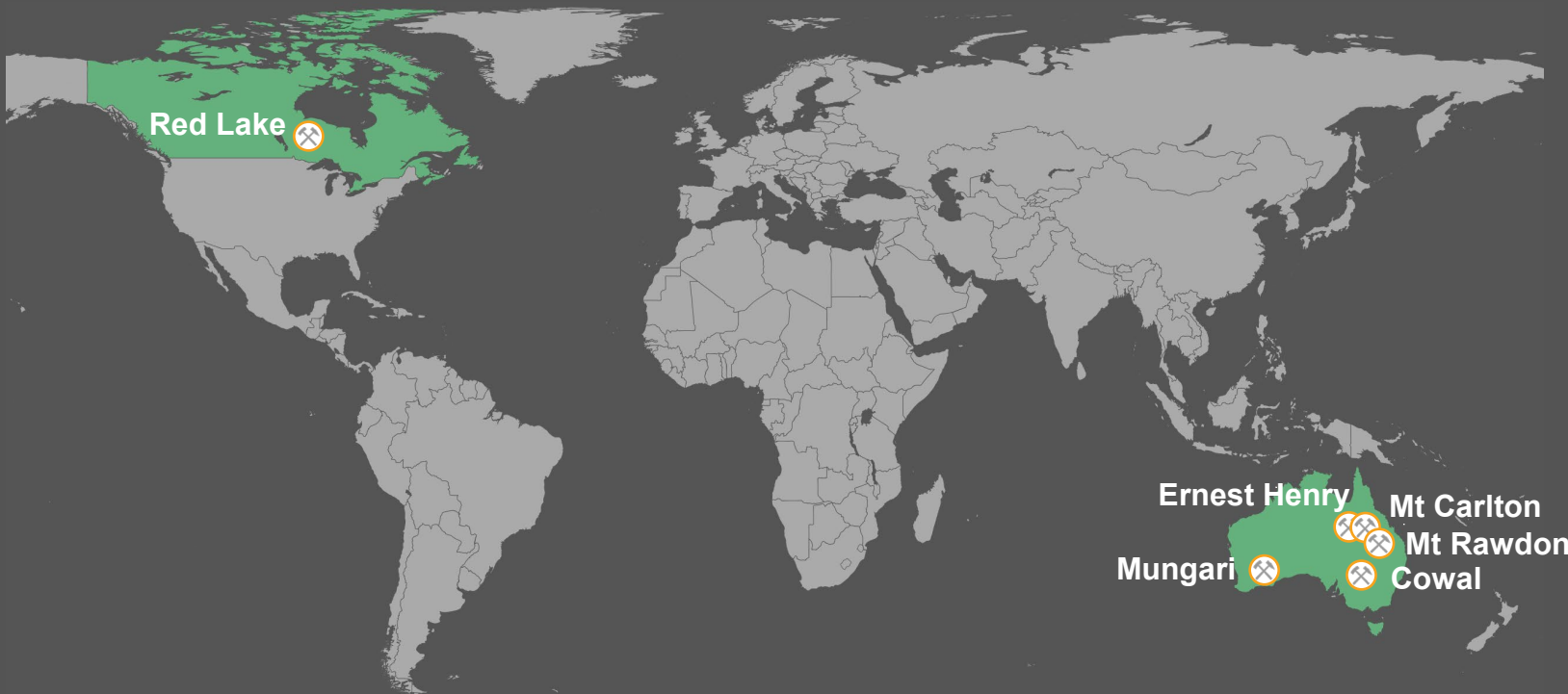


Three-year forecast financials to be read in conjunction with information provided on slide 3 of this presentation

1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

# FOCUSED PORTFOLIO OF ASSETS IN TIER 1 JURISDICTIONS

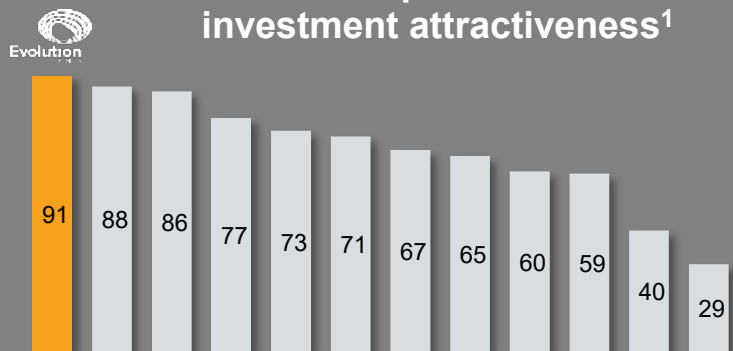
- Australia and Canada are amongst the highest rated countries based on the Fraser Institute and World Bank metrics



**Legend**  
 Operating assets  
 Low Jurisdictional Risk

*Evolution offers a premium exposure to world-class assets located solely in Tier 1 jurisdictions*

Evolution vs. peers World Bank investment attractiveness<sup>1</sup>

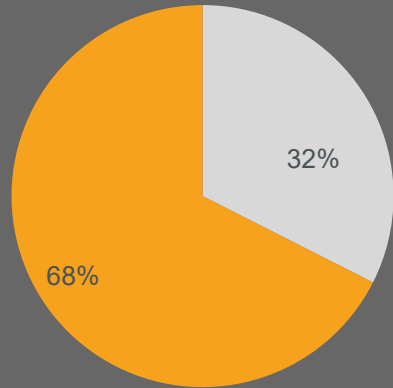


1. Investment attractiveness based on The World Bank's Ease of Doing Business Index of the asset location, weighted according to 22E production of each asset from Wood Mackenzie estimates. Peers include Newcrest, Newmont, Barrick, Kinross, IAMGOLD, Agnico Eagle, Gold Fields, Eldorado, New Gold, Yamana and AngloGold

# LEVERS TO NET ZERO

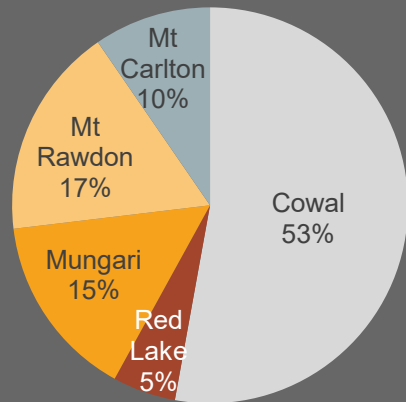


FY21 Scope 1 & 2 emissions

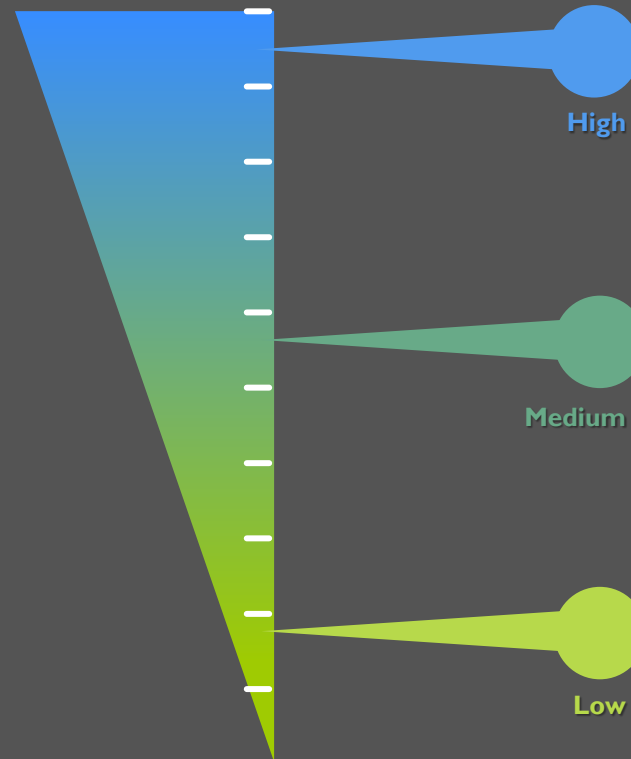


■ Scope 1 ■ Scope 2

FY21 Scope 1 & 2 emissions by site



## POTENTIAL REDUCTION IMPACT SCALE



**High**  
 Renewable energy<sup>2</sup>  
 Fleet replacement (electrification/hydrogen)<sup>1</sup>  
 Future fuels (eg low emissions diesel)<sup>1</sup>

**Medium**  
 Process improvement<sup>4</sup>  
 Energy efficiency<sup>1</sup>  
 Alternate suppliers with a lower footprint<sup>3</sup>

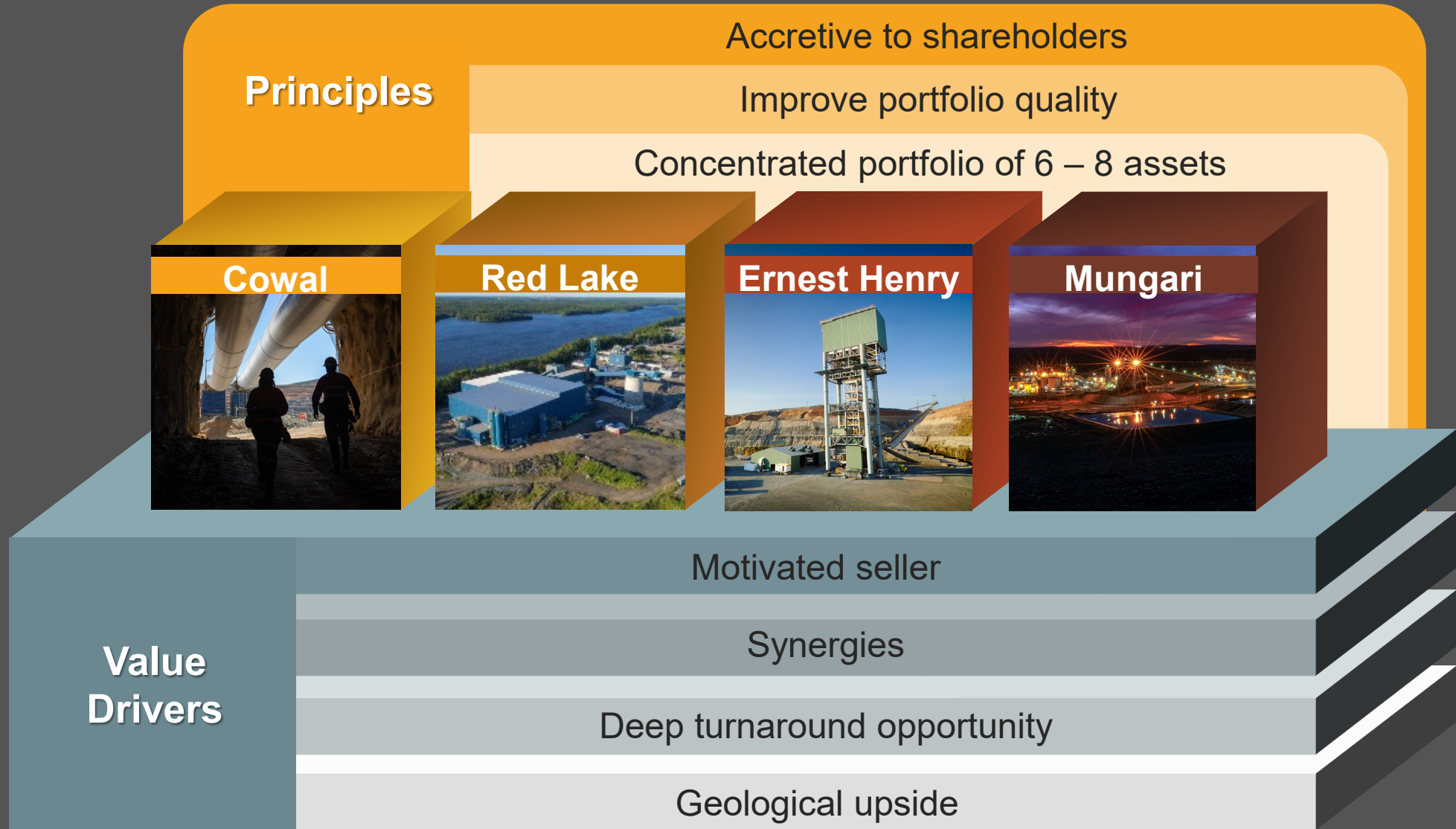
**Low**  
 Carbon offset / reforestation<sup>4</sup>

1. Scope 1 emissions (direct GHG emissions from operations that are owned or controlled by the reporting company)
2. Scope 2 emissions (indirect emissions resulting from the generation of purchased energy consumed by a company)
3. Scope 3 emissions (all other indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company)
4. Scope 1 & 2 emissions

**Disclaimer Statement**

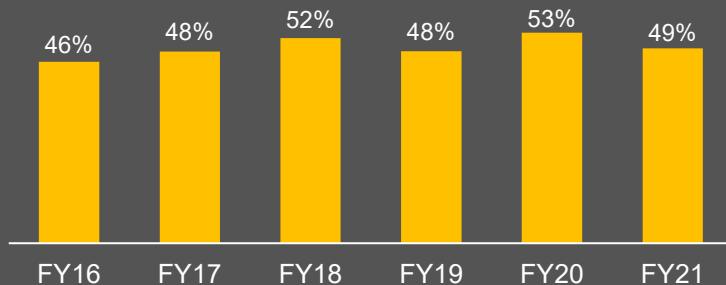
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# EXECUTING A VALUE ACCRETIVE GROWTH STRATEGY



# SUPERIOR RETURNS ON INVESTMENT

Group EBITDA Margin



Cowal



Mungari<sup>2</sup>



Ernest Henry

Date acquired	July 2015	August 2015	November 2016
Total price (incl transaction costs)	US\$567M	US\$269M	US\$675M
Net Cash Flow	US\$570M	US\$220M	\$US815M
Average annual return on investment <sup>1</sup>	17%	16%	26%
Remaining mine life today	17+	13+	5 Extension studies underway

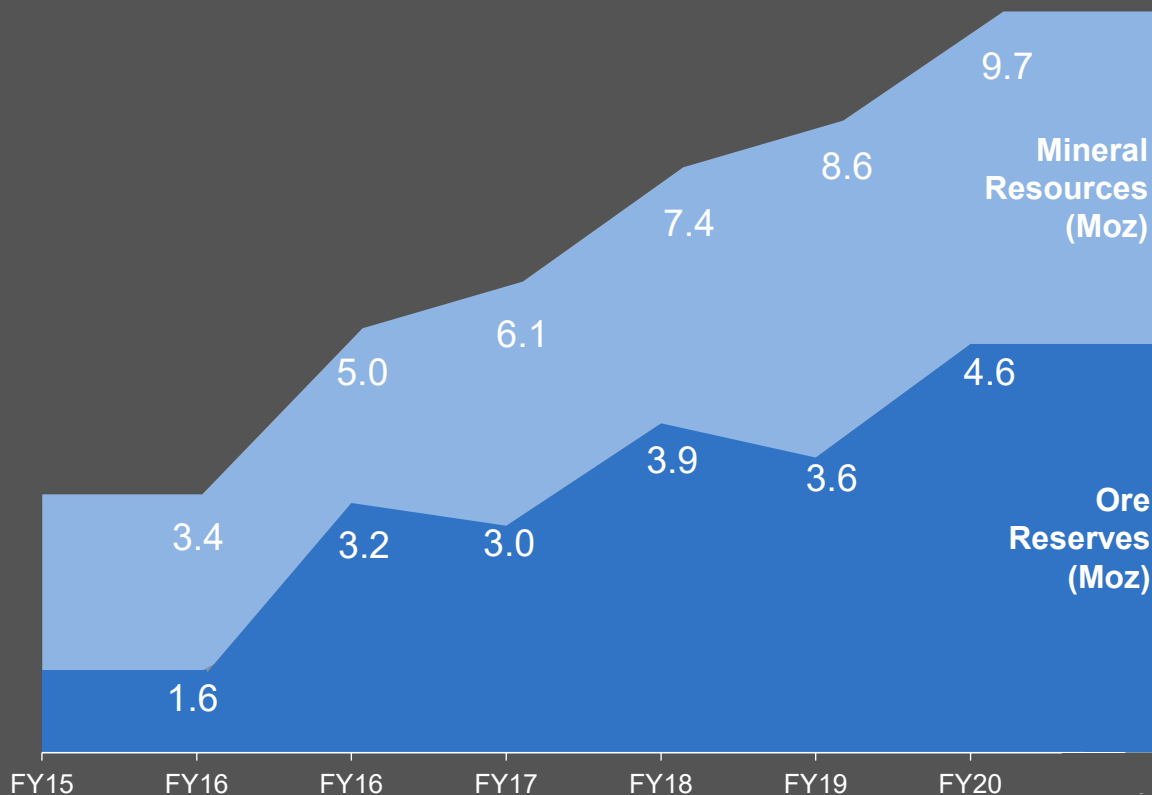
Red Lake acquired April 2020 – transformation into a high-margin, long-life asset underway



# COWAL – A WORLD CLASS ASSET

## Acquisition in July 2015

	July 2015	June 2021
Ore Reserves	1.6Moz →	4.6Moz <sup>1</sup>
Mineral Resources	3.4Moz →	9.7Moz <sup>1</sup>
Mine life <sup>2</sup>	2024 →	2040
Plant capacity	7.2Mtpa →	~9.0Mtpa
Gold production		1.4Moz
Operating cash flow		US\$1.2B
Net cash flow <sup>3</sup>		US\$570M



1. Mineral Resources and Ore Reserves estimate at 31 December 2020. See the Appendix of this release for details on Mineral Resources and Ore Reserves

2. Seeking regulatory approval to extend mine life to 2040  
 3. Post all capital and exploration

# COWAL – THE FUTURE

- US\$285M investment in Cowal Underground
- First underground ore scheduled for H2 FY23
- Strong community and regulatory support for the project
- Higher grade ore source underpins production growth



## In the next three years

Production  
ramp-up to

350kozpa

All-in Cost  
expected to  
decrease by

~28%

Mine Life

17+ years

# RED LAKE

## *Red Lake Transformation – a clear pathway to 350kozpa*

- Mineral Resource of 11Moz<sup>1</sup> with potential for further additions
- Growth plans accelerated by Battle North acquisition
- Investment now focused on mine development



### In the next three years

Production  
ramp-up to

200kozpa

All-in Cost  
expected to  
decrease by

~26%

Mine Life  
(Years)

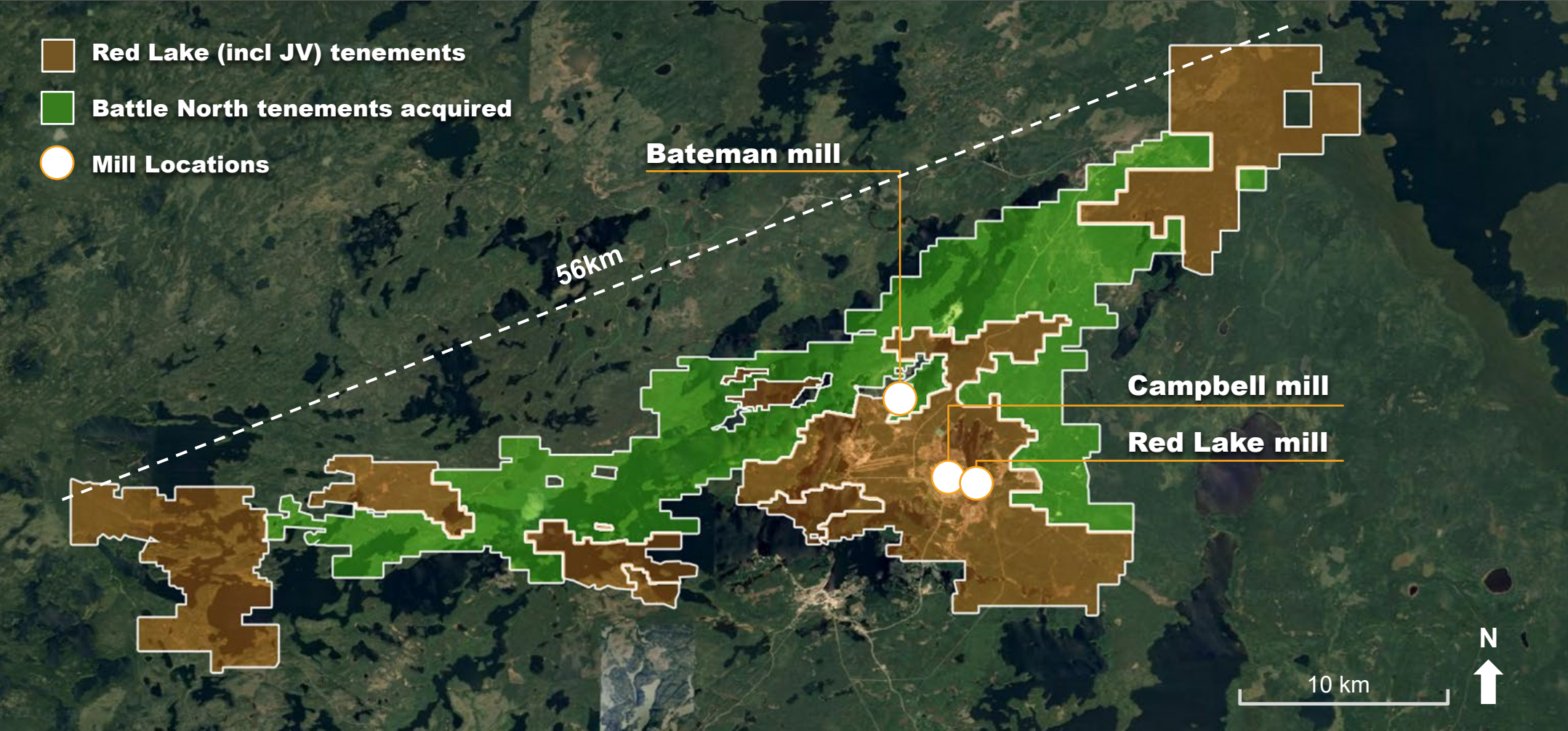
15+ years

### In the next five years

Further  
ramp-up goal  
by FY26

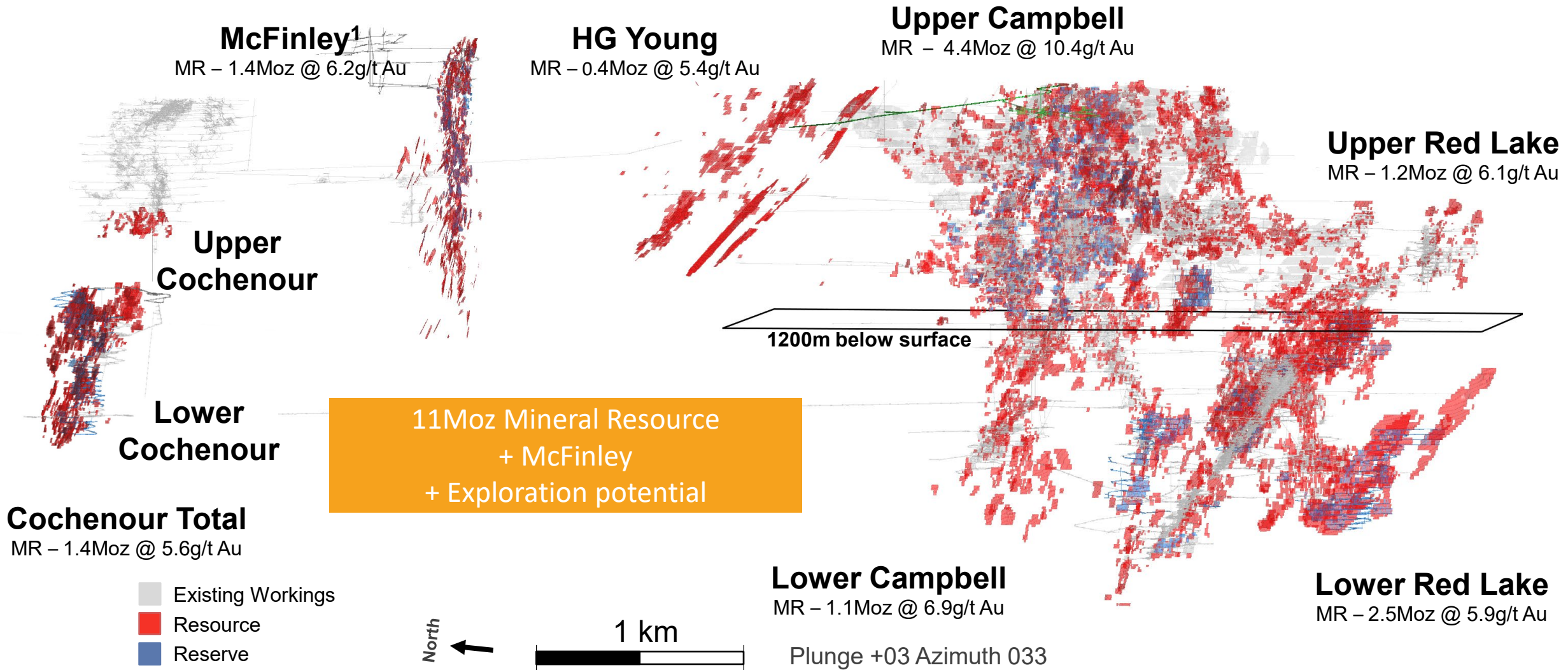
350kozpa

# RED LAKE DISTRICT CONSOLIDATED



Milling capacity of 1.5Mtpa with expansion opportunity to 2.0Mtpa

# RED LAKE – THE PATHWAY TO 350,000oz

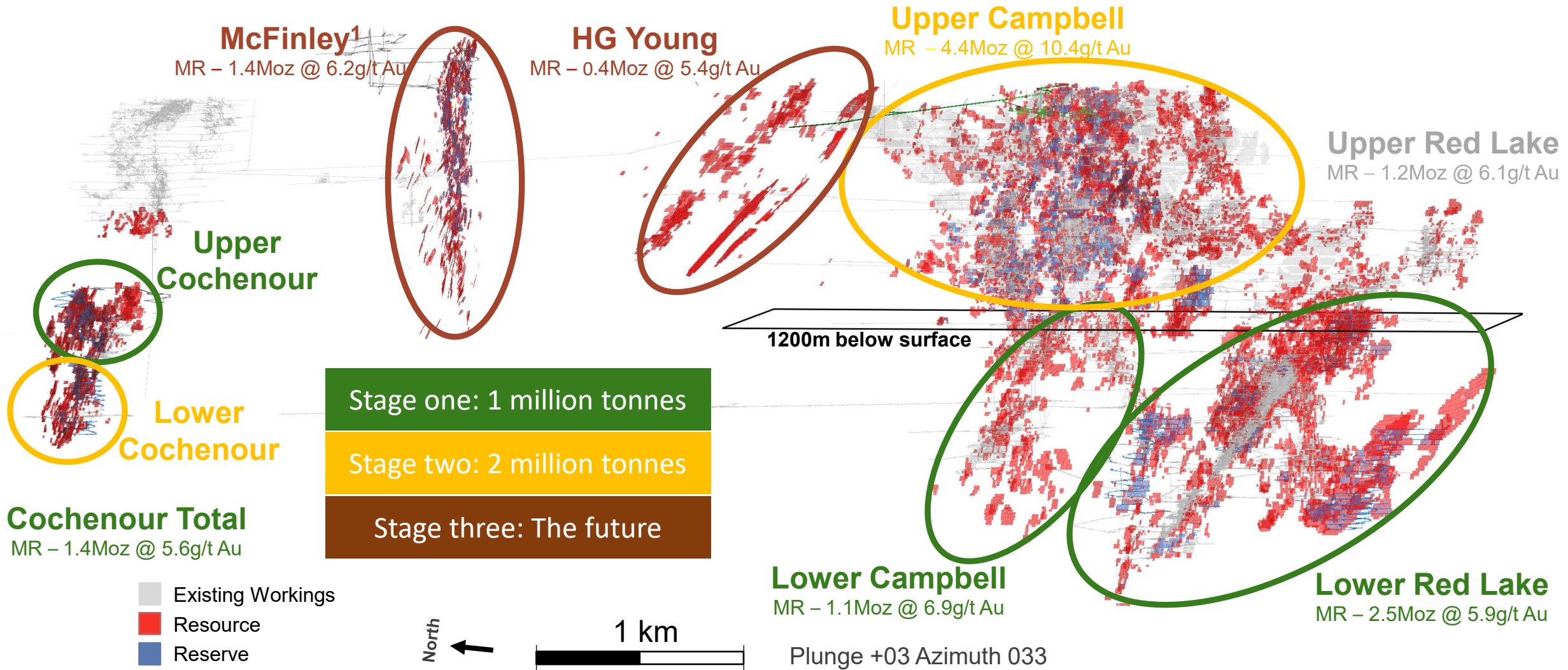


**Note:**  
McFinley deposit is projected onto this schematic section and is not to scale.

1. NI43-101 Bateman Gold Project Feasibility Study Technical Report and available to view under Battle North Gold's profile at [www.sedar.com](http://www.sedar.com)

- Mineral Reserve estimate of 3.56Mt grading 5.54g/t for 635koz Au
- Measured & Indicated Mineral Resource estimate (excluding Mineral Reserves) of 1.71Mt grading 7.09g/t for 390koz Au
- Inferred Mineral Resource of 1.56Mt grading 6.83g/t for 343koz Au
- Mineral Resource shown in picture above is a combination of the Mineral Reserves and Mineral Resources referenced above.

# RED LAKE – THE PATHWAY TO 350,000oz

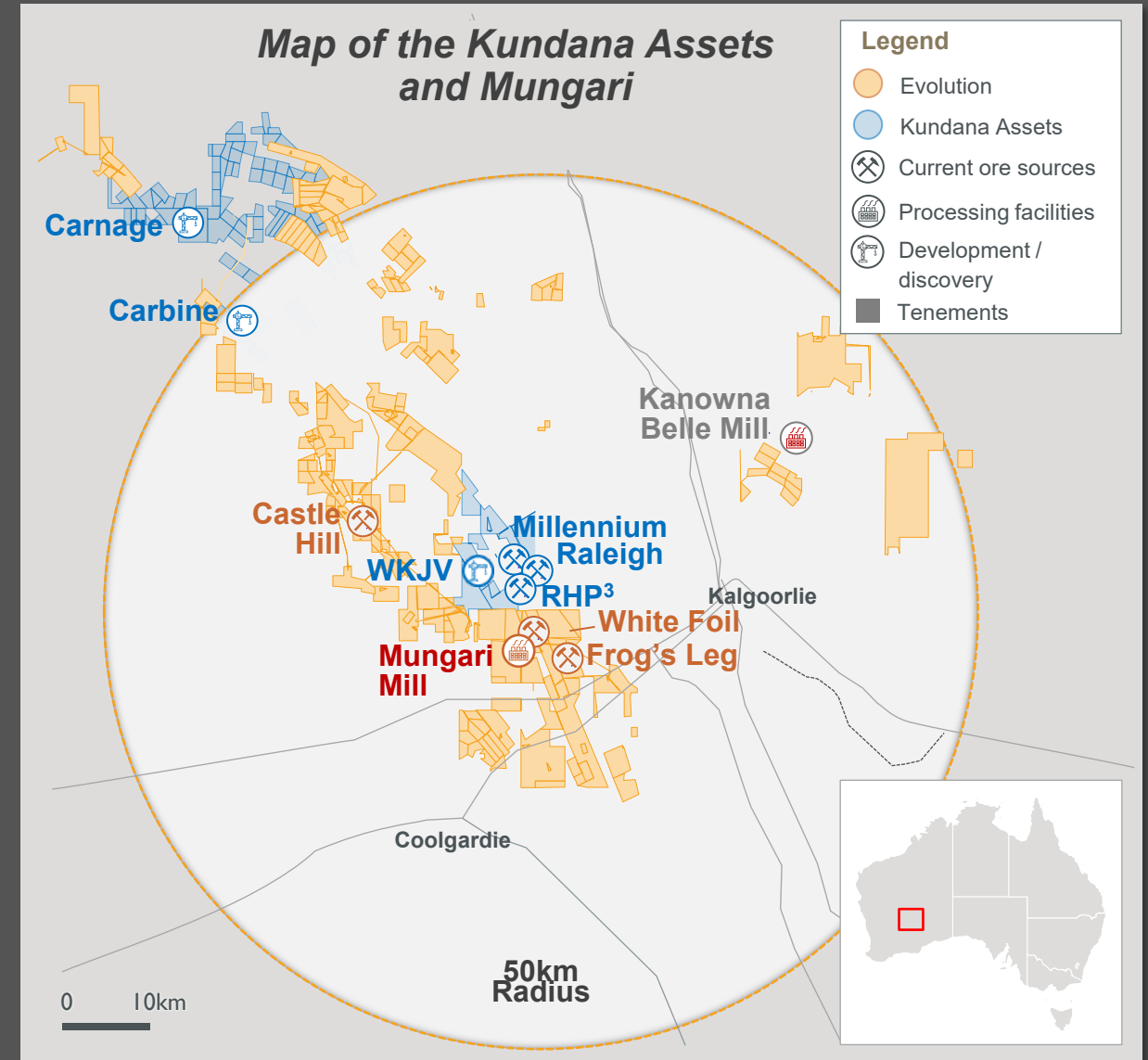


**Note:**  
McFinley deposit is projected onto this schematic section and is not to scale.

- NI43-101 Bateman Gold Project Feasibility Study Technical Report and available to view under Battle North Gold's profile at [www.sedar.com](http://www.sedar.com)
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  - Mineral Resource shown in picture above is a combination of the Mineral Reserves and Mineral Resources referenced above.

# MUNGARI – ANOTHER DISTRICT CONSOLIDATED

- Underground operating mines recently acquired from Northern Star
- Located within 8km of Evolution’s low-cost Mungari Mill<sup>2</sup>
- Higher production from a 4g/t gold ore source
- Mine life extension from 9 to 13+ years with addition of 2.4Moz of Mineral Resource and 0.6Moz of Ore Reserve<sup>4</sup>
- Significant immediate cost synergies from shorter ore haulage distances and lower processing costs
- Further synergies likely to be realised as assets are integrated
- Opportunity for resource extensions below current resource boundaries



1. For details on the transaction, see announcement entitled “Acquisition to Elevate Mungari to Cornerstone Asset” released to the ASX on 22 July 2021 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com)
2. Refers to estimated haulage distance from the Kundana and EKJV deposits to the Mungari Mill
3. RHP – Rubicon, Hornet, Pegasus
4. Kundana Assets Mineral Resources and Ore Reserves are provided in the Appendix of this presentation and reported as at 31 March 2021. Those Mineral Resources and Ore Reserves have been prepared using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves

# ERNEST HENRY – A WORLD CLASS ASSET

- Generated US\$230M of net mine cash flow in FY21
- Ongoing resource drilling and advancing studies to extend ore body below 1200mRL
- Targeting a 3 – 5 year mine life extension from 2026



Net cash flow  
generated  
since  
acquisition

US\$815M

## Mine life extension milestones

Below  
1,200mRL

Concept study  
completed

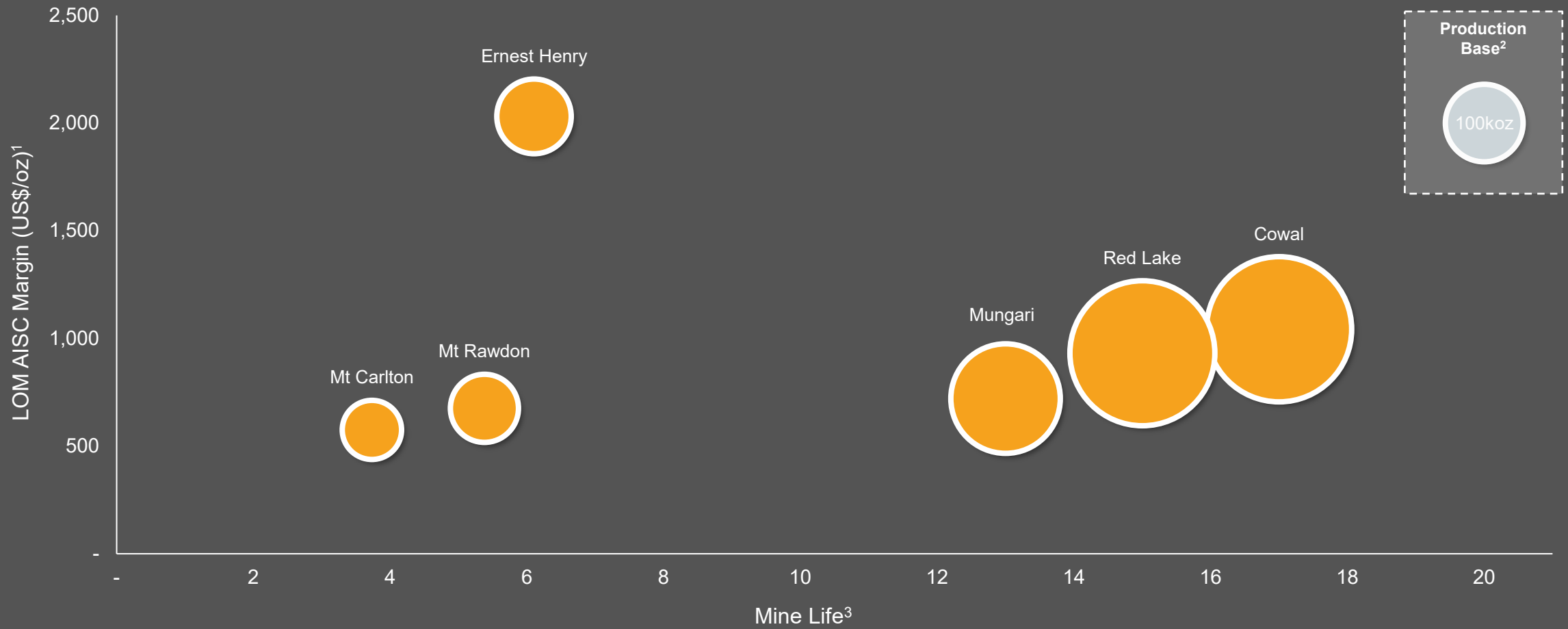
Advancing  
to Pre-  
Feasibility

H1 FY22



# CONCENTRATED HIGH QUALITY PORTFOLIO

*Four long-life, high-margin assets*



1. LOM AISC Margin based on Evolution's current life of mine plan. AISC margin assumes the spot gold price of US\$1,800/oz on 8 September 2021
2. Production base refers to FY21 actuals for Ernest Henry, Mt. Rawdon and Mt. Carlton. Mungari is based on post Mungari mill expansion objective of ~200kozpa. Cowal and Red Lake based on medium-term production objectives of ~350kozpa (refer to ASX announcement released on 16 July 2021 entitled "Cowal Underground Board Approval and Group 3 Year Outlook")
3. Mine Life based on Evolution's current life of mine plans. Mungari reflects the contribution to mine life extensions expected from the Kundana Assets

# BALANCE SHEET

## Dividends:

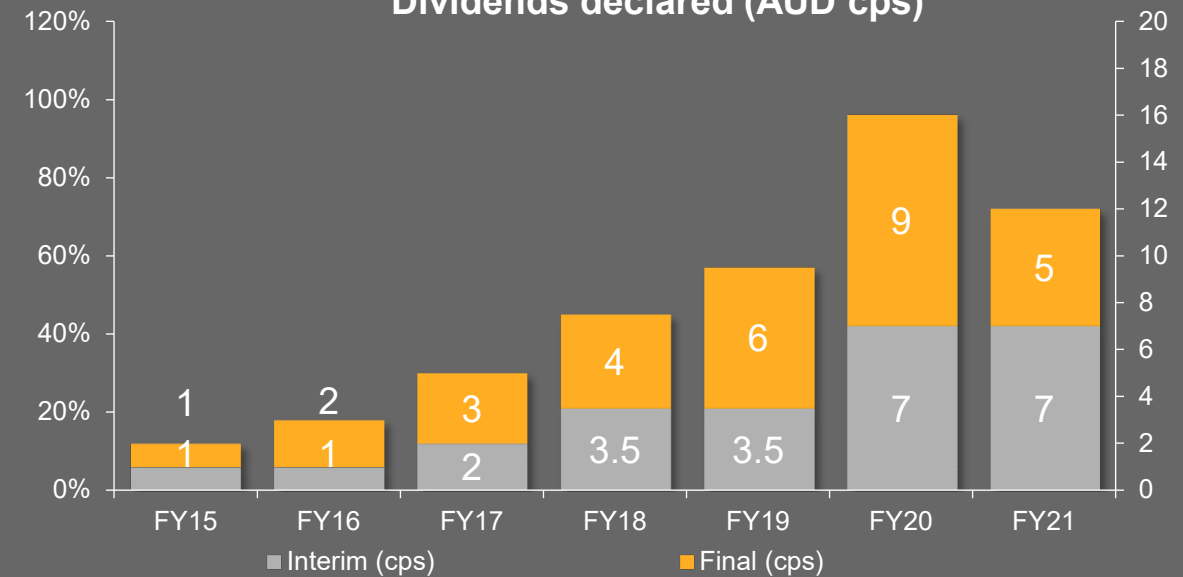
- 17 consecutive dividends declared since 2013
- A\$943M returned to shareholders

## Continued Strengthening of Balance Sheet

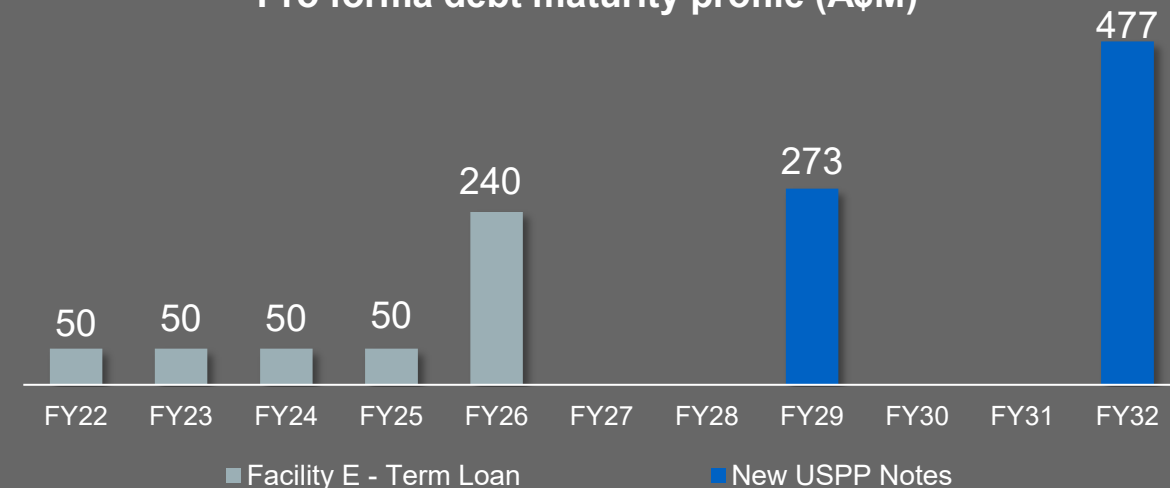
- Investment grade debut debt placement
  - US\$550M with maturities in FY29 and FY32
  - Average fixed coupon of 3.05%
- Average debt maturity now 7 years
- No material debt repayments until FY26
- Low leverage at < 0.5x and modest gearing at 15%



Dividends declared (AUD cps)



Pro forma debt maturity profile (A\$M) <sup>1</sup>



1. USPP notes to be drawn in November 2021. Part of the proceeds will be directed to repayment of the Facility B loan which is currently drawn to A\$450M.



**Portfolio located  
solely in tier 1  
jurisdictions**

**Disciplined growth  
investment in long-  
life cornerstone  
assets**

**Continued focus  
on return on  
capital**

***Building a gold company that prospers through the cycle***

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**Evolution**  
MINING

# Appendix

# EVOLUTION 2020 GOLD MINERAL RESOURCES

Gold			Measured			Indicated			Inferred			Total Resource			CP <sup>4</sup>	Dec 19 Resource Gold Metal (koz)
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 <sup>1</sup>	Open pit	0.35	20.63	0.46	306	209.19	0.85	5,724	22.90	0.84	615	252.71	0.82	6,645	1	6,089 <sup>1</sup>
Cowal	UG	1.5	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019	1	2,502
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>20.63</b>	<b>0.46</b>	<b>306</b>	<b>231.97</b>	<b>1.02</b>	<b>7,593</b>	<b>37.65</b>	<b>1.46</b>	<b>1,765</b>	<b>290.24</b>	<b>1.04</b>	<b>9,664</b>	<b>1</b>	<b>8,591</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	3.3	-	-	-	<b>28.09</b>	<b>7.45</b>	<b>6,371</b>	<b>19.72</b>	<b>6.82</b>	<b>4,322</b>	<b>47.81</b>	<b>7.19</b>	<b>11,053</b>	<b>2</b>	-
Mungari <sup>1</sup>	Open pit	0.5	-	-	-	37.55	1.19	1,443	6.80	1.35	296	44.36	1.22	1,739	3	1,849
Mungari	UG	1.8	0.34	5.09	56	1.78	3.25	187	2.58	2.46	204	4.71	2.95	448	3	560
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.34</b>	<b>5.09</b>	<b>56</b>	<b>39.34</b>	<b>1.29</b>	<b>1,629</b>	<b>9.39</b>	<b>1.66</b>	<b>500</b>	<b>49.07</b>	<b>1.39</b>	<b>2,186</b>	<b>3</b>	<b>2,409</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	0.21	<b>7.29</b>	<b>0.34</b>	<b>81</b>	<b>32.91</b>	<b>0.60</b>	<b>630</b>	<b>10.47</b>	<b>0.52</b>	<b>175</b>	<b>50.66</b>	<b>0.54</b>	<b>885</b>	<b>4</b>	<b>1,062</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	-	-	-	6.96	0.70	157	2.17	2.56	178	9.12	1.14	335	5	343 <sup>1</sup>
Mt Carlton <sup>3</sup>	UG	2.55	-	-	-	0.33	4.26	45	0.08	3.19	7.88	0.40	4.05	52	5	75
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>7.28</b>	<b>0.86</b>	<b>201</b>	<b>2.24</b>	<b>2.58</b>	<b>186</b>	<b>9.53</b>	<b>1.26</b>	<b>387</b>	<b>5</b>	<b>418</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	0.9	<b>4.29</b>	<b>0.51</b>	<b>70</b>	<b>45.43</b>	<b>0.61</b>	<b>896</b>	<b>8.98</b>	<b>0.61</b>	<b>177</b>	<b>58.70</b>	<b>0.61</b>	<b>1,143</b>	<b>6</b>	<b>1,288</b>
<b>Marsden</b>	<b>Total</b>	0.2	-	-	-	<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>1</b>	<b>1,053</b>
<b>Total</b>			<b>32.55</b>	<b>0.49</b>	<b>513</b>	<b>504.85</b>	<b>1.15</b>	<b>18,711</b>	<b>91.59</b>	<b>2.43</b>	<b>7,147</b>	<b>628.99</b>	<b>1.30</b>	<b>26,371</b>		<b>15,167</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. 'UG' denotes underground.

<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

<sup>4</sup>Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Fredericksen; 3. Brad Daddow; 4. Tim Murphy; 5. Ben Coutts; 6. Jessica Shiels (Glencore)

<sup>5</sup>The Mineral Resource for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 4.4g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$26/oz and gold price of A\$2,000/oz as per the below equation.

$AuEq = 26/2,000 * 0.8203 * \text{silver grade} (\text{Silver price} / \text{Gold price} * \text{silver recovery} * \text{silver grade})$ . It is the Competent Persons opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

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 2020" released 3 February 2021 and available to view at [www.glencore.com](http://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 except for the Cowal Underground. This revised information is provided in ASX release entitled 'Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook' released on 16 July 2021 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com). 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 77% of the total Ernest Henry gold resource.

# EVOLUTION 2020 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			CP <sup>4</sup>	Dec 19 Reserves
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)		Gold Metal (koz)
Cowal <sup>1</sup>	Open pit	0.45	20.60	0.46	306	104.72	0.96	3,241	125.32	0.88	3,547	1	3,634 <sup>1</sup>
Cowal	Underground	1.8	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045	2	
<b>Cowal</b>	<b>Total</b>		<b>20.60</b>	<b>0.46</b>	<b>306</b>	<b>117.27</b>	<b>1.14</b>	<b>4,287</b>	<b>137.87</b>	<b>1.04</b>	<b>4,593</b>		<b>4,438</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	4.3	-	-	-	<b>13.16</b>	<b>6.90</b>	<b>2,929</b>	<b>13.16</b>	<b>6.90</b>	<b>2,929</b>	<b>3</b>	
Mungari	Underground	2.9	-	-	-	0.30	3.57	35	0.30	3.57	35	4	68
Mungari <sup>1</sup>	Open pit	0.75	-	-	-	9.68	1.35	419	9.68	1.35	419	4	500
<b>Mungari<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>9.98</b>	<b>1.41</b>	<b>454</b>	<b>9.98</b>	<b>1.41</b>	<b>454</b>	<b>4</b>	<b>568</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	0.3	<b>4.26</b>	<b>0.41</b>	<b>56</b>	<b>15.82</b>	<b>0.67</b>	<b>342</b>	<b>20.08</b>	<b>0.62</b>	<b>398</b>	<b>5</b>	<b>538</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	-	-	-	6.13	0.63	124	6.13	0.63	124	6	270 <sup>1</sup>
Mt Carlton <sup>5</sup>	Underground	3.2	-	-	-	0.30	4.52	44	0.30	4.52	44	6	40
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>6.43</b>	<b>0.81</b>	<b>168</b>	<b>6.43</b>	<b>0.81</b>	<b>168</b>	<b>6</b>	<b>311</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>2.67</b>	<b>0.81</b>	<b>70</b>	<b>29.94</b>	<b>0.47</b>	<b>455</b>	<b>32.62</b>	<b>0.50</b>	<b>525</b>	<b>7</b>	<b>660</b>
<b>Marsden</b>	<b>Open pit</b>	0.3	-	-	-	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>6</b>	<b>817</b>
<b>Total</b>			<b>27.54</b>	<b>0.49</b>	<b>432</b>	<b>257.77</b>	<b>1.14</b>	<b>9,452</b>	<b>285.31</b>	<b>1.08</b>	<b>9,884</b>		<b>6,642</b>

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

<sup>1</sup>Includes stockpiles <sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq <sup>3</sup>Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

<sup>4</sup>Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Brad Armstrong; 4. Ken Larwood; 5. Thomas Lethbridge; 6. Anton Kruger; 7. Michael Corbett (Glencore)

<sup>5</sup>The Ore Reserve for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cutoff of 6.1g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$20/oz and gold price of A\$1,450/oz as per the below equation.

$AuEq = 20/1,450 * 0.8203 * \text{silver grade} (\text{Silver price}/\text{Gold price} * \text{silver recovery} * \text{silver grade})$ . It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

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 2020" released 3 February 2021 and available to view at [www.glencore.com](http://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 except for the Cowal Underground. This revised information is provided in ASX release entitled 'Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook' released on 16 July 2021 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com). 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 86% of the total Ernest Henry gold reserve

# EVOLUTION 2020 COPPER RESOURCES & RESERVES

## Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>	Dec 19 Resources
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)		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>560</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>1.54</b>	<b>0.93</b>	<b>14</b>	<b>20.20</b>	<b>1.16</b>	<b>234</b>	<b>7.11</b>	<b>1.16</b>	<b>83</b>	<b>28.85</b>	<b>1.15</b>	<b>331</b>	<b>2</b>	<b>356</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	-	-	-	1.25	0.29	4	1.04	0.43	5	2.29	0.29	7	3	14
Mt Carlton	UG	2.55	-	-	-	0.33	1.30	4	0.08	1.07	1	0.40	1.25	5	3	4
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>1.58</b>	<b>0.50</b>	<b>8</b>	<b>1.12</b>	<b>0.48</b>	<b>5</b>	<b>2.69</b>	<b>0.49</b>	<b>13</b>	<b>3</b>	<b>18</b>
<b>Total</b>			<b>1.54</b>	<b>0.93</b>	<b>14</b>	<b>141.61</b>	<b>0.56</b>	<b>794</b>	<b>11.36</b>	<b>0.84</b>	<b>95</b>	<b>154.51</b>	<b>0.58</b>	<b>904</b>		<b>934</b>

## Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP <sup>3</sup>	Dec 19 Reserves
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)		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>371</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>0.80</b>	<b>1.49</b>	<b>12</b>	<b>12.94</b>	<b>0.91</b>	<b>117</b>	<b>13.74</b>	<b>0.94</b>	<b>129</b>	<b>2</b>	<b>150</b>
Mt Carlton <sup>1</sup>	Open pit	1.8	-	-	-	0.32	0.12	0	0.32	0.12	0	1	10
Mt Carlton	Underground	3.2	-	-	-	0.30	1.40	4	0.30	1.40	4	1	1
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>0.62</b>	<b>0.74</b>	<b>5</b>	<b>0.62</b>	<b>0.74</b>	<b>5</b>	<b>1</b>	<b>11</b>
<b>Total</b>			<b>0.80</b>	<b>1.49</b>	<b>12</b>	<b>78.73</b>	<b>0.63</b>	<b>493</b>	<b>79.53</b>	<b>0.63</b>	<b>505</b>		<b>532</b>

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts

Group Ore Reserve Competent Person<sup>3</sup> (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett (Glencore)

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

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

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

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 2020" released 3 February 2021 and available to view at [www.glencore.com](http://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 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

# KUNDANA ASSETS RESOURCES & RESERVES

## Kundana Assets Mineral Resource Statement<sup>1</sup>

Gold	Measured			Indicated			Inferred			Total Resource		
Project	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)
Kundana (100%)	0.59	4.2	80	4.07	4.4	571	3.27	3.8	403	7.93	4.1	1,053
EKJV (51%) <sup>2</sup>	1.12	6.2	223	2.88	5.2	485	2.06	4.5	295	6.06	5.2	1,003
Carbine (100%)	-	-	-	2.89	2.3	213	1.87	2.9	174	4.76	2.5	387
<b>Total</b>	<b>1.71</b>	<b>5.5</b>	<b>302</b>	<b>9.84</b>	<b>4.0</b>	<b>1,269</b>	<b>7.20</b>	<b>3.8</b>	<b>872</b>	<b>18.83</b>	<b>4.1</b>	<b>2,443</b>

## Kundana Assets Ore Reserve Statement<sup>1</sup>

Gold	Proved			Probable			Total Reserve		
Project	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)
Kundana (100%)	0.20	4.8	30	1.34	4.3	184	1.53	4.4	214
EKJV (51%) <sup>2</sup>	0.66	4.8	101	1.07	5.4	185	1.73	5.1	286
Carbine (100%)	-	-	-	1.24	2.0	78	1.24	2.0	78
<b>Total</b>	<b>0.85</b>	<b>4.8</b>	<b>131</b>	<b>3.65</b>	<b>3.8</b>	<b>447</b>	<b>4.50</b>	<b>4.0</b>	<b>579</b>

- (1) Kundana Assets Mineral Resources and Ore Reserves are provided in Evolution's ASX announcement entitled 'Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising' released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves. The Kundana Assets Mineral Resources and Ore Reserves are expected to be re-estimated as at 31 December 2021 as part of Evolution's Annual Mineral Resources and Ore Reserves Statement which will be released in February 2022. Rounding may result in apparent summation differences between tonnes, grade and contained metal content. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses
- (2) EKJV deposits are 51% interest, except Raleigh and Falcon North which are 50%

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's 22 July 2021 announcement 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 Company's 22 July 2021 announcement.



# FY22 GUIDANCE – PRODUCTION COSTS & CAPITAL

FY22 Guidance	Gold Production (oz)	All-in Sustaining Cost* (A\$/oz)	Sustaining Capital** (A\$M)	Major Capital** (A\$M)
Cowal	230,000 – 250,000	1,180 – 1,220	35.0 – 40.0	260.0 – 280.0
Red Lake	155,000 – 165,000	1,600 – 1,660	55.0 – 60.0	130.0 – 155.0
Mungari	115,000 – 125,000	1,750 – 1,800	15.0 – 22.5	25.0 – 40.0
Mt Rawdon	75,000 – 80,000	1,470 – 1,520	5.0 – 10.0	12.5 – 17.5
Mt Carlton	45,000 – 50,000	1,650 – 1,700	5.0 – 10.0	12.5 – 17.5
Ernest Henry	80,000 – 90,000	(780) – (720)	10.0 – 12.5	0
Corporate		70 – 75		
<b>Group</b>	<b>700,000 – 760,000</b>	<b>1,220 – 1,280</b>	<b>125.0 – 155.0</b>	<b>440.0 – 510.0</b>
Ernest Henry (Cu t)	17,000 – 19,000			
Mt Carlton (Cu t)	1,500 – 2,500			

\*AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

\*\* Corporate capital of A\$3M (Sustaining) and A\$2M (Major) not included above

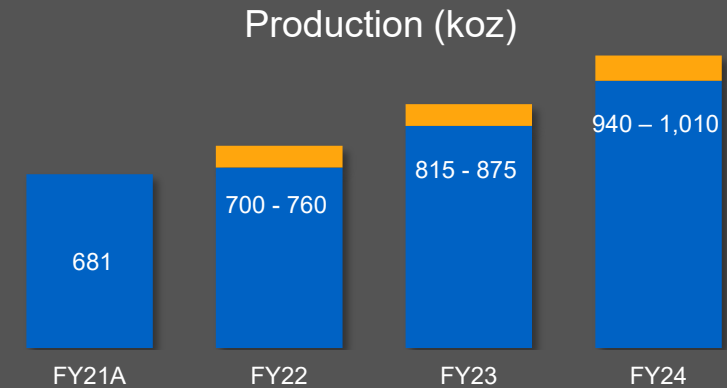
# FY22 GUIDANCE DISCOVERY AND NON-CASH

FY22 Guidance	Depreciation & Amortisation (A\$/oz)	Discovery (A\$M)
Cowal	410 – 460	5.0 - 10.0
Red Lake	330 – 380	15.0 – 20.0
Mungari	420 – 470	5.0 – 10.0
Mt Rawdon	700 – 750	0.0 – 2.0
Mt Carlton	520 – 570	0.0 – 3.0
Ernest Henry	1,420 – 1,470	0.0
Corporate		10.0 – 15.0
<b>Group</b>	<b>560 – 610</b>	<b>35.0 – 60.0</b>



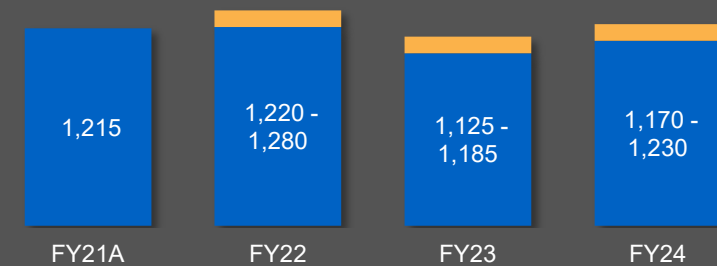
# PRODUCTION AND COST OUTLOOK

- Cornerstone assets driving production towards 1Mozpa by FY24
  - Cowal trends up to 350kozpa by FY24 from Stage H and Underground
  - Red Lake achieves >200kozpa in FY23 and >250kozpa in FY24
  - Mungari improved by Kundana and EKJV acquisition
  - Mt Rawdon production lower due to change to wall angles
  - Mt Carlton benefits from Crush Creek in FY24
  - Copper production of 18 – 20ktpa



- Maintaining low cost (AISC) position
  - Labour costs remain at ~53% of cost base
    - Expected to move at 3 – 4% each year
  - Production mix drives AISC for FY22 mainly Mungari
  - Cowal and Red Lake main drivers to lower costs in FY23
  - Increase in FY24 is driven predominantly by higher mine development (operating and capital) at Red Lake to match with increased processing capacity

All In Sustaining Cost<sup>1</sup>  
(A\$/oz)

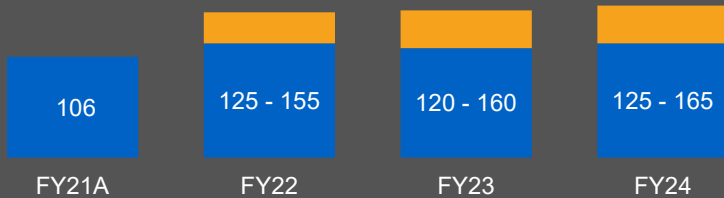


Three-year forecast financials to be read in conjunction with information provided on slide 3 of this presentation

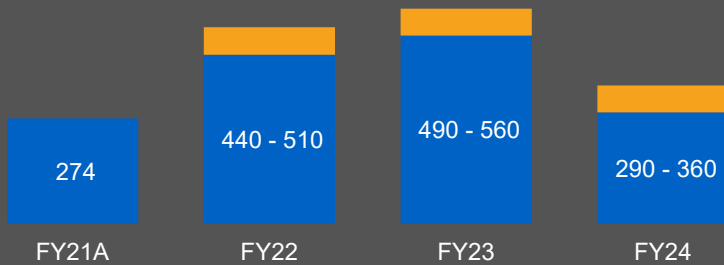
1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

# CAPITAL OUTLOOK

## Sustaining Capital (A\$M)



## Major Capital (A\$M)



Three-year forecast financials to be read in conjunction with information provided on slide 3 of this presentation

1. Includes A\$15-20M for completion of Galway Decline
2. Mine capital development post-commissioning
3. Includes water treatment project of A\$15-20M

## SUSTAINING CAPITAL

- Equipment and infrastructure replacement due to longer mine life plans
  - Cowal A\$35 – 45M per year
  - Red Lake A\$40 – 45M (FY22); A\$45M – 55M (FY23 & FY24)
- Red Lake mine development: A\$15 – 20M per year

## MAJOR CAPITAL

Cowal	FY22	FY23	FY24
Underground	A\$145 – 160M <sup>1</sup>	A\$235 – 245M	A\$35 – 40M <sup>2</sup>
Integrated Waste Landform	A\$75 – 80M	A\$45 – 50M	A\$25 – 30M
Open Pits Feasibility Study	A\$15 – 20M		
Red Lake			
Existing Mining Operations	A\$50 – 55M	A\$50 – 55M	A\$55 – 60M
Upper Campbell	A\$35 – 40M	A\$70 – 75M	A\$55 – 60M
McFinley	A\$25 – 30M	A\$35 – 40M	A\$10 – 15M
Campbell Mill Expansion	A\$10 – 15M	A\$20 – 25M	
Bateman Mill Expansion <sup>3</sup>	A\$10 – 15M	A\$40 – 45M	
Mungari			
Mine development	A\$20 – 30M	A\$20 -30M	
Plant expansion			A\$80 – 90M

# Evolution

MINING