



Citi Conference 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.

EVOLUTION SNAPSHOT

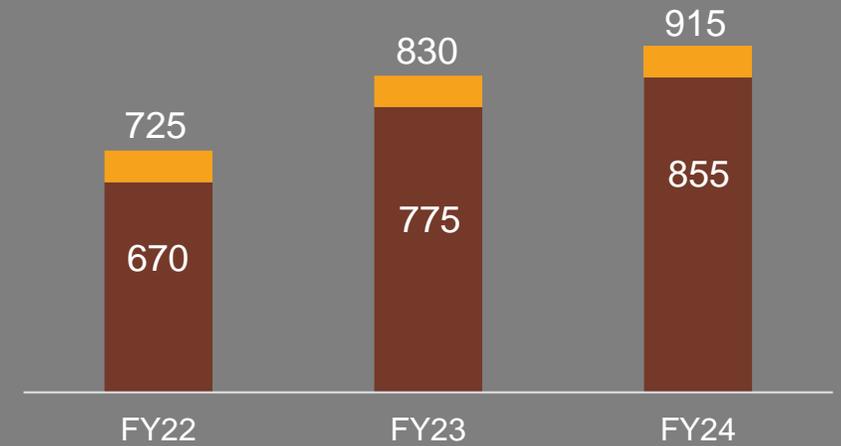
MARKET CAPITALISATION ¹	A\$6.8B
NET DEBT ²	A\$460M
GOLD MINERAL RESOURCES ^{3,4}	26.4Moz
GOLD ORE RESERVES ^{3,4}	9.9Moz
RESERVE PRICE ASSUMPTION	A\$1,450/oz
FY22 PRODUCTION GUIDANCE	670 – 725koz
FY22 AISC GUIDANCE	A\$1,200 – 1,260/oz
NUMBER OF OPERATING ASSETS ⁴	5
PORTFOLIO RESERVE LIFE ⁵	14+ years

MAJOR SHAREHOLDERS

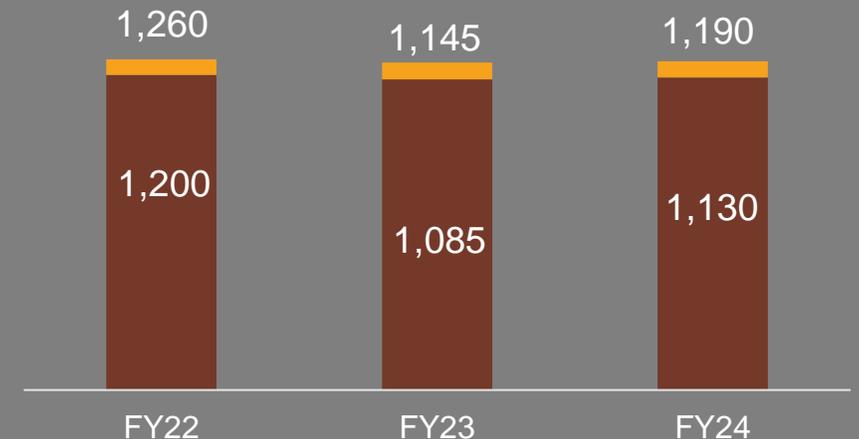
Van Eck
Australian Super
BlackRock
Fidelity

1. Based on share price of A\$3.70 per share on 11 October 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. Evolution announced the divestment of Mt Carlton to Navarre Minerals Limited (ASX:NML) on 5 October 2021. The transaction is expected to be completed in the December 2021 quarter (refer to ASX announcement entitled "Agreement to divest Mt Carlton gold mine for up to A\$90 million") and is not included in this figure above
5. Portfolio reserve life refers to total Group gold reserves (excluding Kundana Assets and McFinley) divided by Group production

Production Outlook (koz)



AISC Outlook (A\$/oz)



For information on Production Targets and Forecast Financials, refer to the ASX release entitled "Agreement to divest Mt Carlton gold mine for up to A\$90 million" and "Correction to FY22 Group cost guidance" released to the ASX on 5 October and 6 October 2021 respectively and available to view at 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 these releases 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)

FY22 GUIDANCE – QUARTERS¹

- Production will ramp-up based on mine plans and as projects are delivered
- AISC will trend down from ~A\$1,450/oz in September quarter 2021
- Sustaining capital planned to be consistent quarter-on-quarter (QoQ)

Cowal

- Process lower grade stockpile in September quarter 2021
- Move to higher grade Stage H ore from start of December 2021
- Major planned plant shutdown completed in August 2021

Red Lake

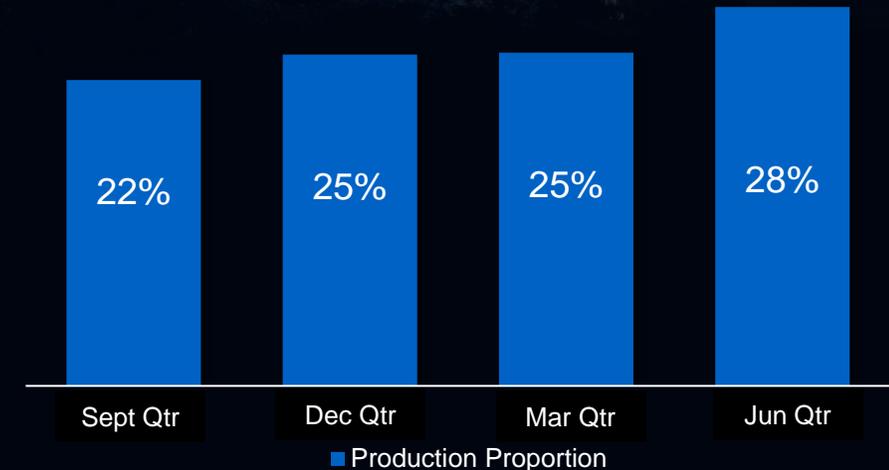
- Production planned to increase QoQ driven by:
 - Increasing mine development rates to achieve 1Mtpa throughput
 - Increasing grade profile

Mungari

- Higher production planned in Q2 – Q4 following completion of Kundana and EKJV acquisition
- No material production differences QoQ at other sites



FY22 Production Guidance by Quarter



FOCUSED PORTFOLIO OF ASSETS IN TIER 1 JURISDICTIONS

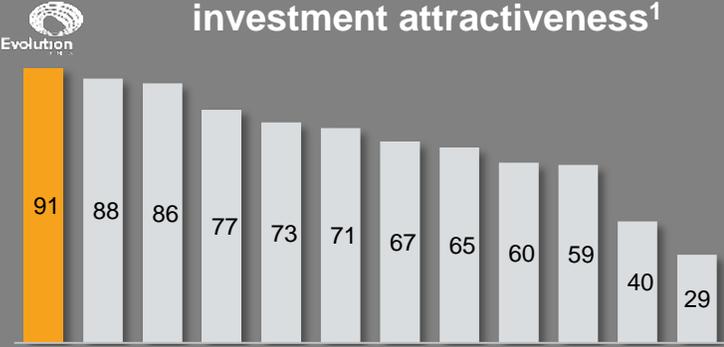
- Australia and Canada are amongst the highest rated countries based on the Fraser Institute and World Bank metrics



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 attractiveness¹

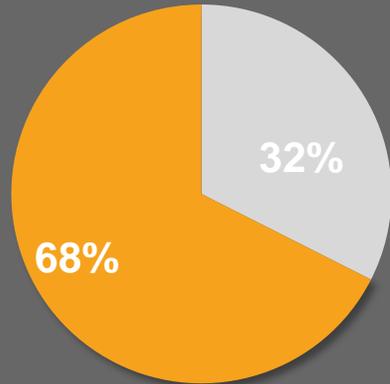


1. Investment attractiveness based on The World Bank's Ease of Doing Business Index of the asset location, weighted according to 22E production of each asset from Wood Mackenzie estimates. Peers include Newcrest, Newmont, Barrick, Kinross, IAMGOLD, Agnico Eagle, Gold Fields, Eldorado, New Gold, Yamana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

LEVERS TO NET ZERO

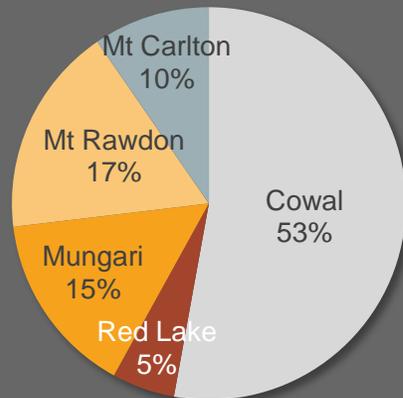


FY21 Scope 1 & 2 emissions

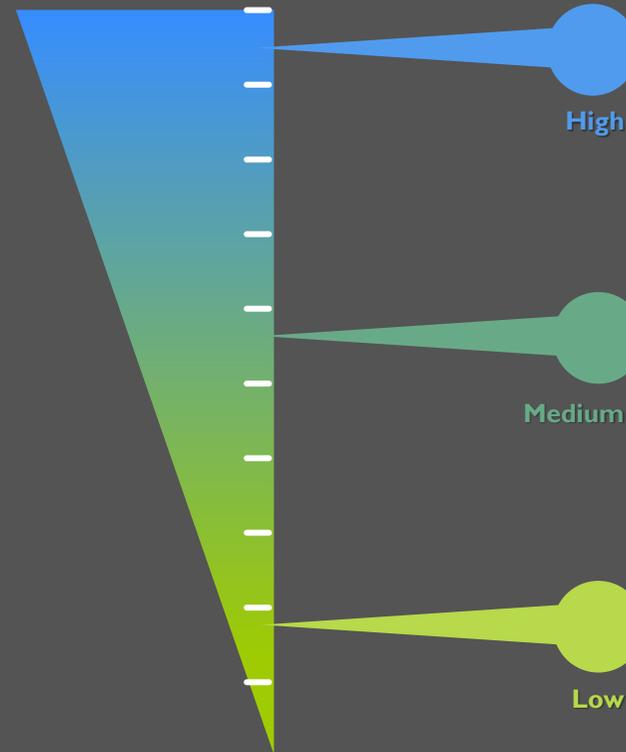


■ Scope 1 ■ Scope 2

FY21 Scope 1 & 2 emissions by site



POTENTIAL REDUCTION IMPACT SCALE



High
 Renewable energy²
 Fleet replacement (electrification/hydrogen)¹
 Future fuels (eg low emissions diesel)¹

Medium
 Process improvement⁴
 Energy efficiency¹
 Alternate suppliers with a lower footprint³

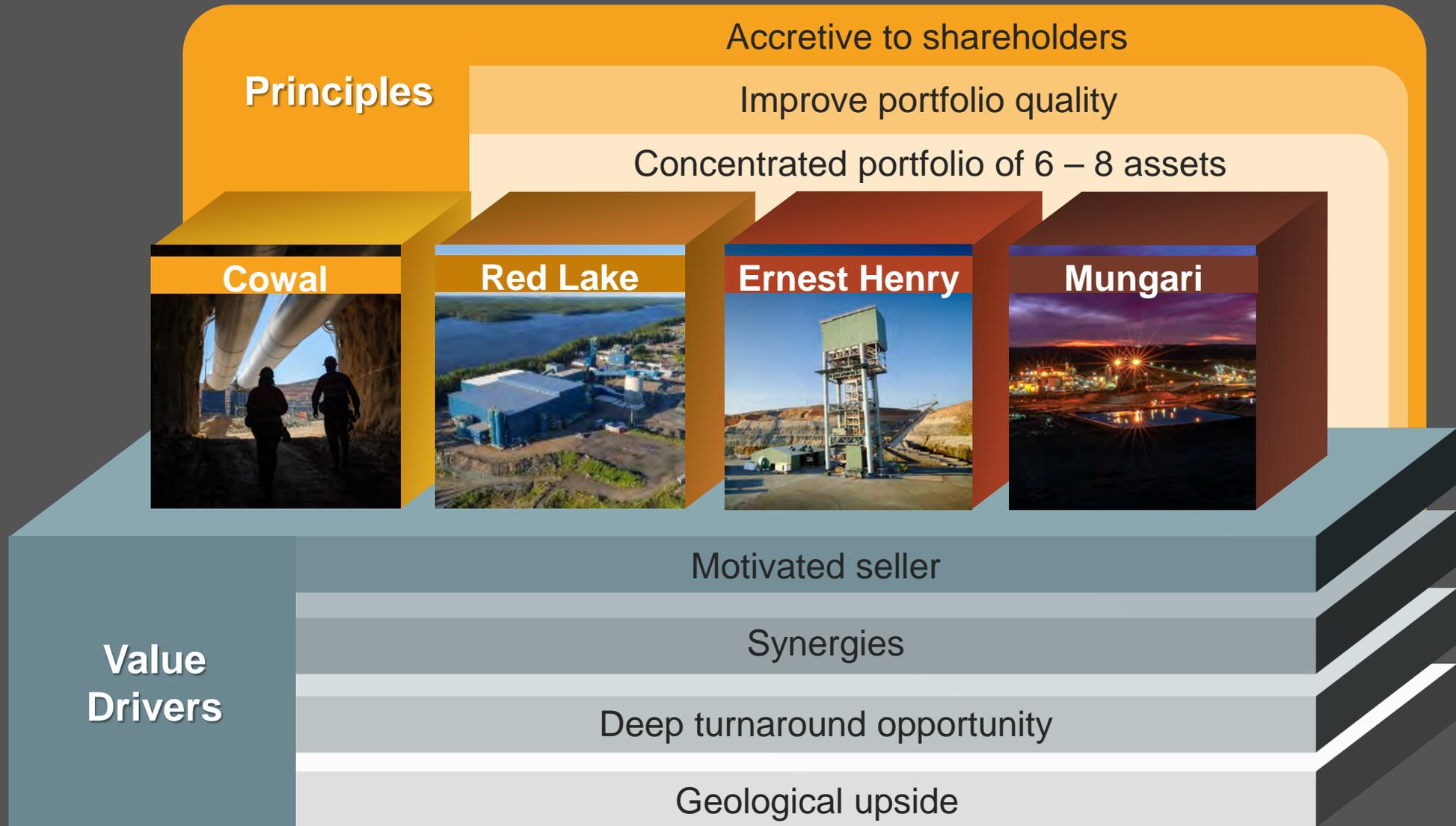
Low
 Carbon offset / reforestation⁴

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

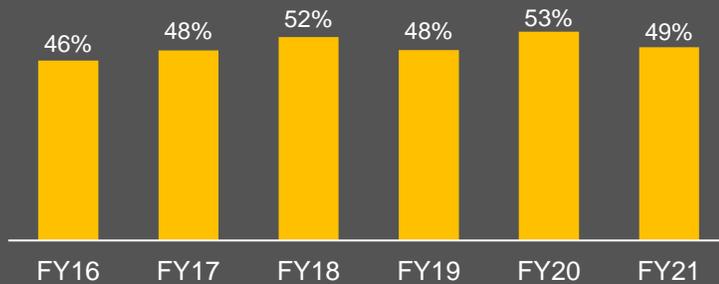
The use by Evolution of any MSCI ESG Research LLC OR its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks of index names herein do not constitute a sponsorship, endorsement, recommendation or promotion of Evolution by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

EXECUTING A VALUE ACCRETIVE GROWTH STRATEGY



SUPERIOR RETURNS ON INVESTMENT

Group EBITDA Margin



Cowal



Mungari²



Ernest Henry

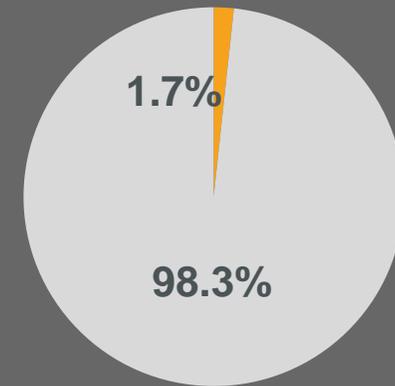
Date acquired	July 2015	August 2015	November 2016
Total price (incl transaction costs)	A\$756M	A\$357M	A\$880M
Net Cash Flow	A\$760M	A\$297M	A\$1,089M
Average annual return on investment ¹	17%	16%	26%
Remaining mine life today	17+	13+	5 Extension studies underway

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

MT CARLTON DIVESTMENT

- Asset had shorter mine life and higher cost than Group average
 - FY22 original guidance: 45 – 50koz production at AISC of A\$1,650 – 1,700/oz
- FY21 net mine cash flow A\$19.6M (3.5% of Group), Gold Ore Reserves 168koz (1.7% of Group)
- Consideration of up to A\$90 million
 - A\$26.8M cash
 - A\$13.2M equity in Navarre Minerals (ASX: NML)¹
 - Up to A\$50M in contingent payments related to future production and gold price
- Transaction structure retains exposure to exploration success at Crush Creek through contingent payments and equity stake in Navarre
- A\$263M investment that returned A\$454M in net mine cash flow over ~8 years (excluding sale consideration above)

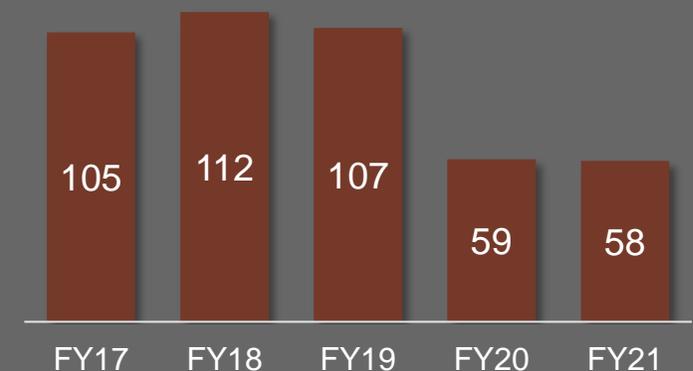
Gold Ore Reserve ounces ²



■ Mt Carlton ■ Rest of Group

Historical gold production

(koz)

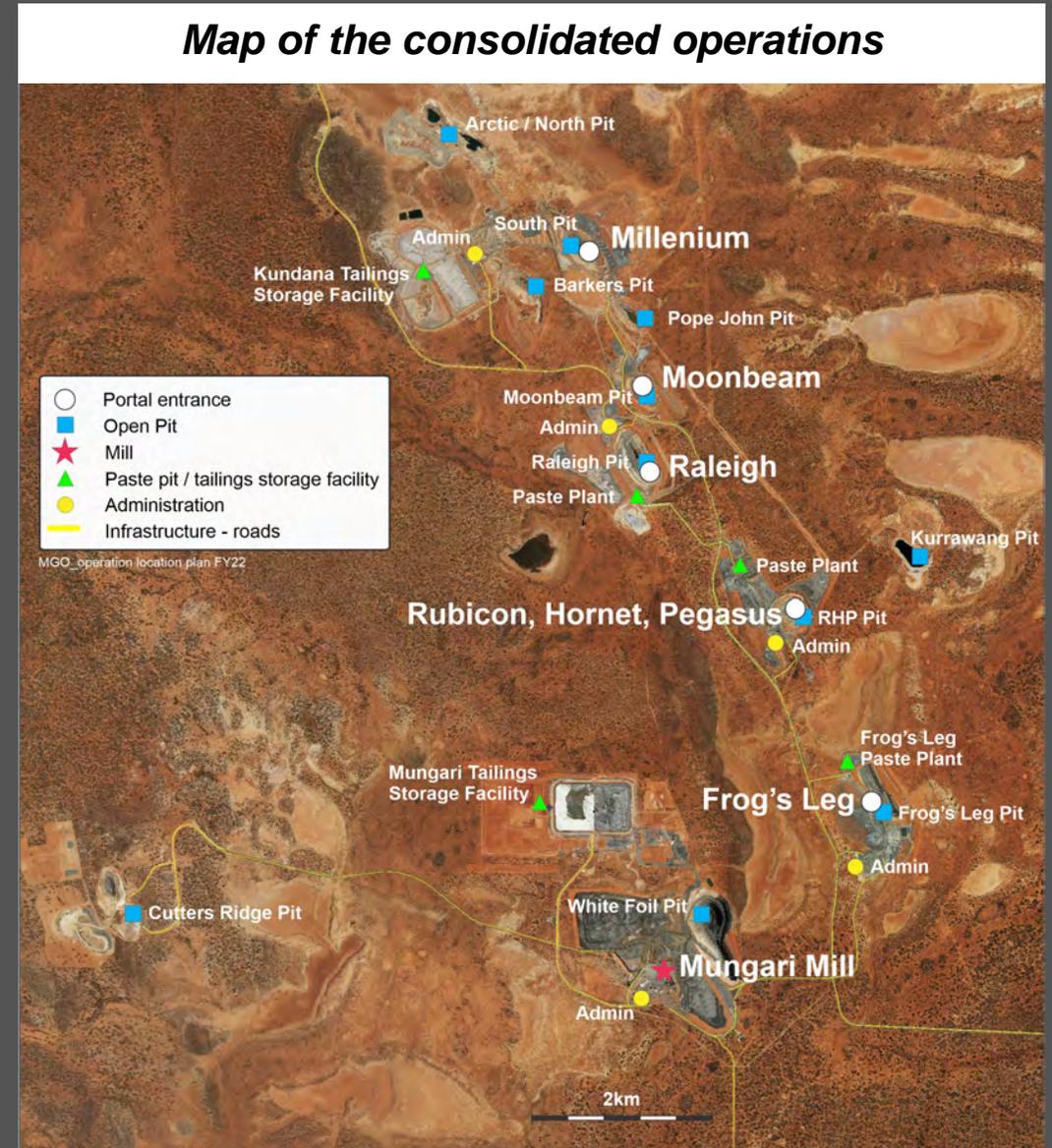


MUNGARI – KUNDANA INTEGRATION

- Transaction completed on 18 August 2021 and integration proceeding as planned
- Kundana material now being processed at Mungari.
- Integrated planning underway on an updated life of mine plan and budget
- Reviews of contracts, department structures and activities underway to identify cost improvements
- Stakeholders and community engaged on the integration plan and future partnering opportunities

Focus for next three months

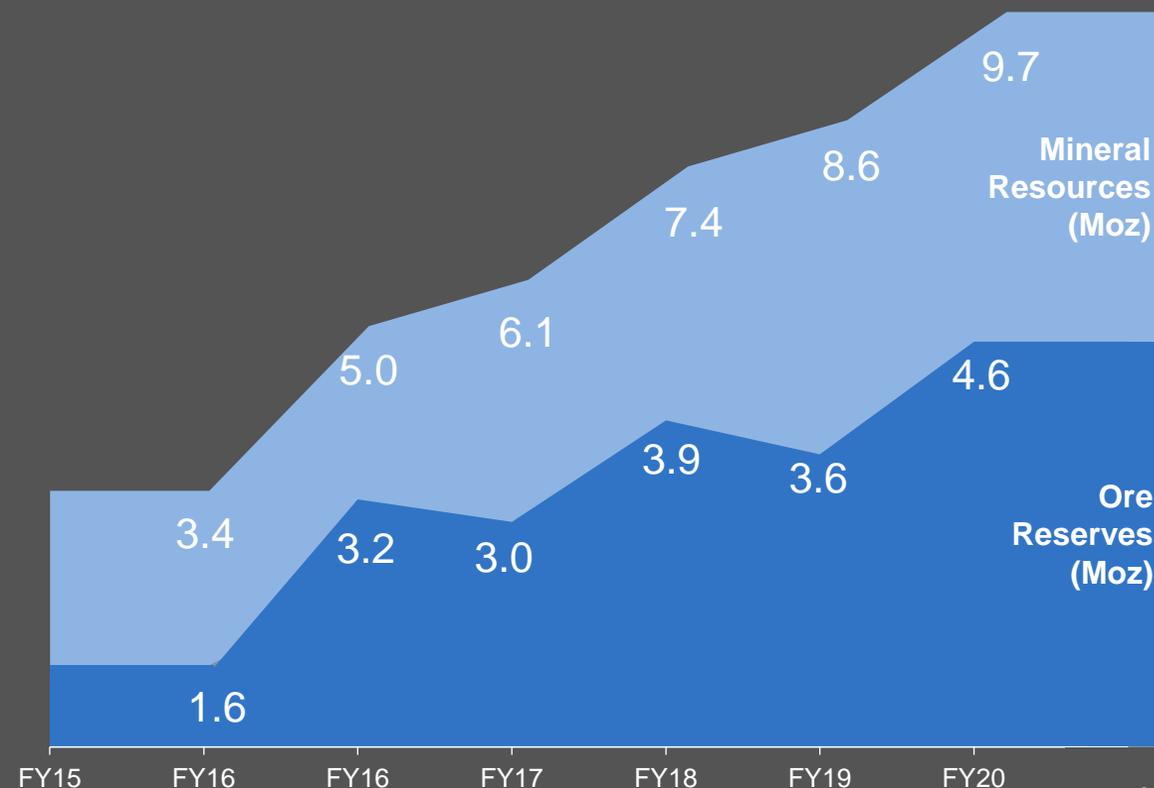
- Commence processing of EKJV ore at Mungari
- Develop plans around identified options for cost improvements
- Continue development of the integrated mine plan with key actions to improve Resource to Reserve conversion
- Continue to optimise service and supply contracts



COWAL – A WORLD CLASS ASSET

Acquisition in July 2015

	July 2015	June 2021
Ore Reserves	1.6Moz →	4.6Moz ¹
Mineral Resources	3.4Moz →	9.7Moz ¹
Mine life ²	2024 →	2040
Plant capacity	7.2Mtpa →	~9.0Mtpa
Gold production		1.4Moz
Operating cash flow		A\$1.6B
Net cash flow ³		A\$760M



COWAL – THE FUTURE

- A\$380M investment in Cowal Underground
- First underground ore scheduled for H2 FY23
- Underground project received regulatory approval in September 2021
- Strong community 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 11Moz¹ with potential for further additions
- Growth plans accelerated by Battle North acquisition
- Development metres now the priority



In the next three years

Production
ramp-up to

200kozpa

All-in Cost
expected to
decrease by

~26%

Mine Life
(Years)

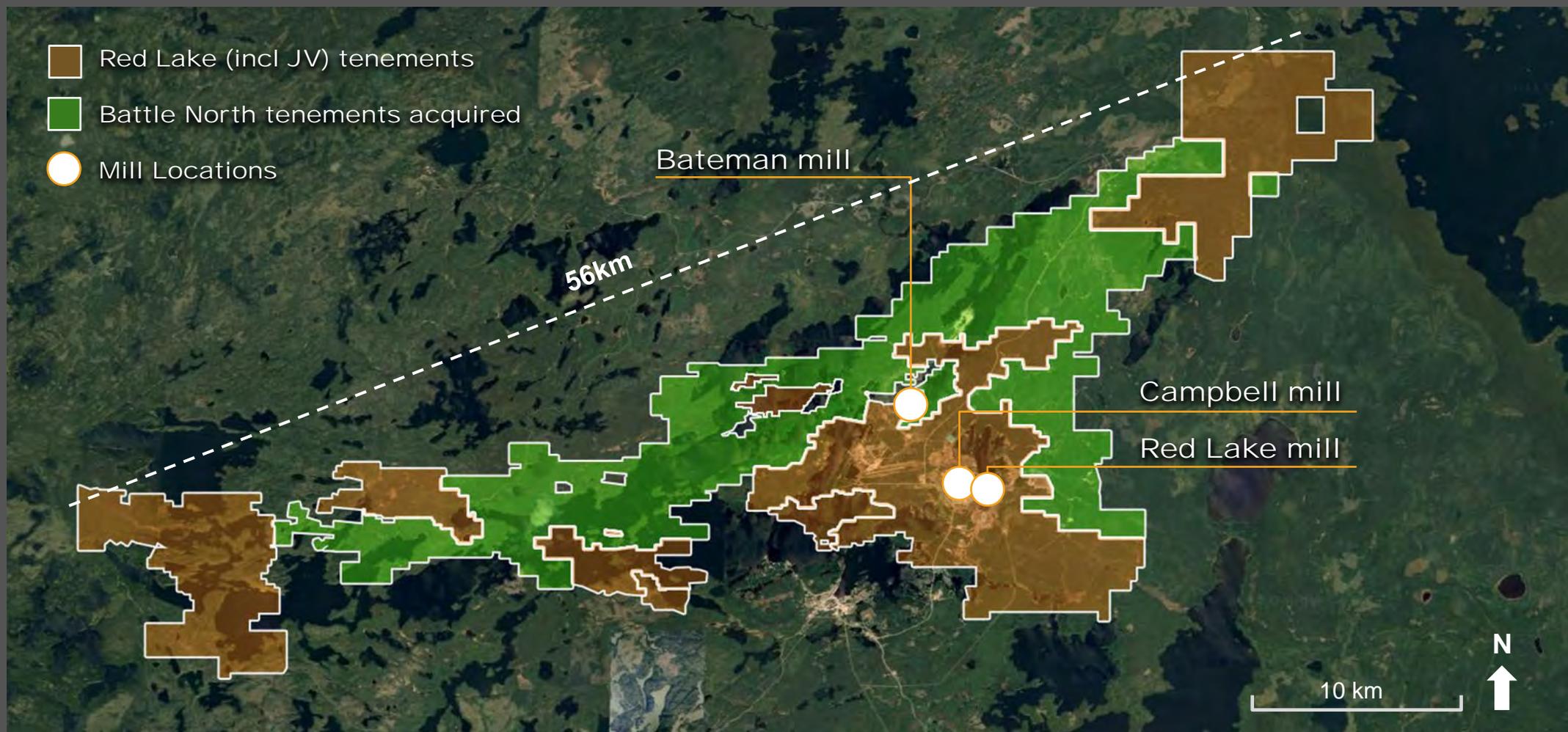
15+ years

In the next five years

Further
ramp-up goal
by FY26

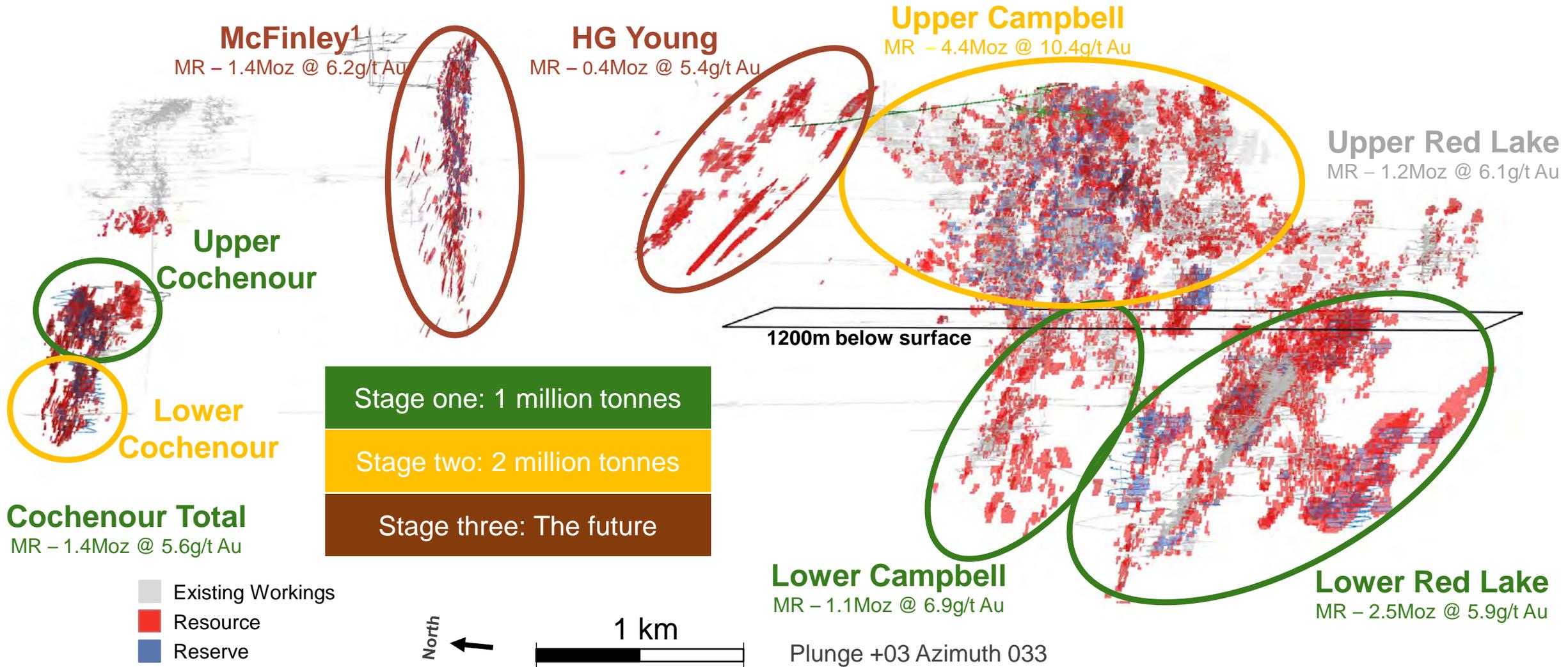
350kozpa

RED LAKE DISTRICT CONSOLIDATED



- Milling capacity of 1.5Mtpa with expansion opportunity to 2.0Mtpa
- 11Moz Mineral Resource and McFinley and Exploration potential

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

- 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.

ERNEST HENRY – A WORLD CLASS ASSET

- Generated A\$309M 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

A\$1.1B

Mine life extension milestones

Below
1,200mRL

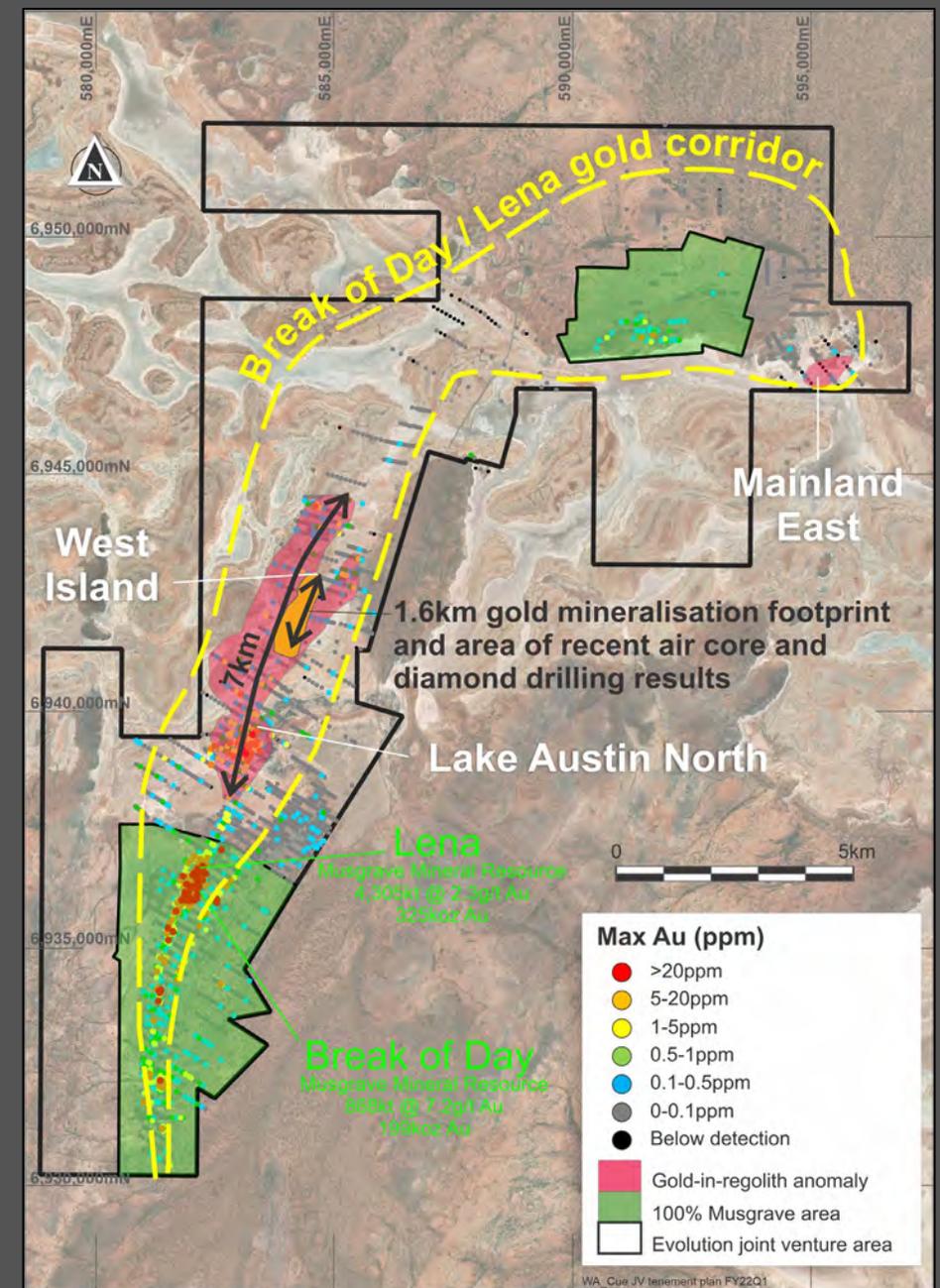
Concept study
completed

Advancing
to Pre-
Feasibility

H1 FY22

DISCOVERY SUCCESS AT CUE

- Air core drilling results at the West Island prospect on Lake Austin extends the gold mineralisation footprint for over 1.6km of strike length
- The mineralisation is part of a 7km long gold-in-regolith anomaly with limited testing to date
- Intercepts in the oxide profile range 20 to 70m wide and grade 1.0 to 2.0g/t gold¹
- Oxide mineralisation has been delineated over an extensive area (up to 150m wide on adjacent sections)
- Accelerating the diamond drilling program to test bedrock source of gold mineralisation underneath air core results and define the full extent of the system
- Evolution will earn 75% of the JV by spending A\$18M in exploration on the JV tenements by October 2024



BALANCE SHEET

Dividends:

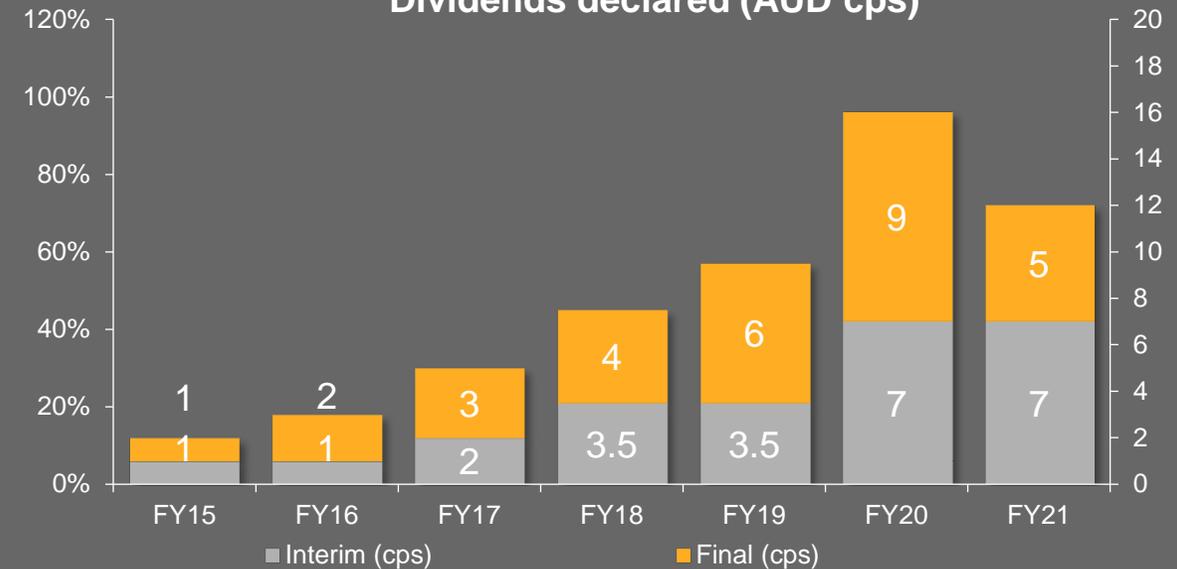
- 17 consecutive dividends declared since 2013
- A\$943M returned to shareholders

Continued Strengthening of Balance Sheet

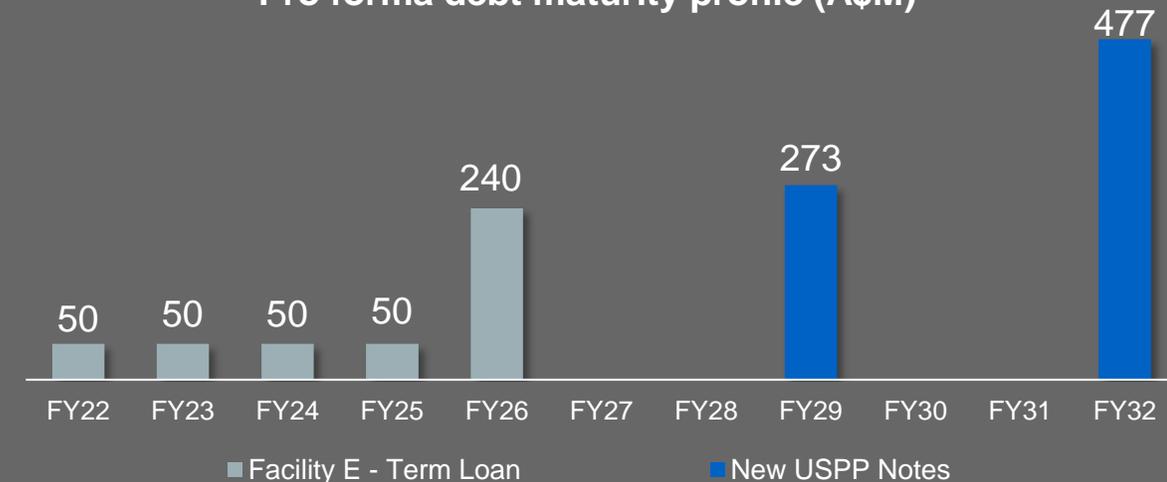
- Investment grade debut debt placement
 - US\$550M with maturities in FY29 and FY32
 - Average fixed coupon of 3.05%
- Average debt maturity now 7 years
- No material debt repayments until FY26
- Low leverage at < 0.5x and modest gearing at 15%



Dividends declared (AUD cps)



Pro forma debt maturity profile (A\$M) ¹



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



Evolution
MINING

Appendix

EVOLUTION 2020 GOLD MINERAL RESOURCES

December 2020 Group Gold Mineral Resource Statement – excludes Battle North Gold (Bateman Project) and Kundana Assets

Project	Gold		Measured			Indicated			Inferred			Total Resource			CP ⁴	Dec 19 Resource Gold Metal (koz)
	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal ¹	Open pit	0.35	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 ¹
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
Cowal¹	Total		20.63	0.46	306	231.97	1.02	7,593	37.65	1.46	1,765	290.24	1.04	9,664	1	8,591
Red Lake³	Total	3.3	-	-	-	28.09	7.45	6,371	19.72	6.82	4,322	47.81	7.19	11,053	2	-
Mungari ¹	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
Mungari¹	Total		0.34	5.09	56	39.34	1.29	1,629	9.39	1.66	500	49.07	1.39	2,186	3	2,409
Mt Rawdon¹	Total	0.21	7.29	0.34	81	32.91	0.60	630	10.47	0.52	175	50.66	0.54	885	4	1,062
Mt Carlton ¹	Open pit	0.35	-	-	-	6.96	0.70	157	2.17	2.56	178	9.12	1.14	335	5	343 ¹
Mt Carlton ³	UG	2.55	-	-	-	0.33	4.26	45	0.08	3.19	7.88	0.40	4.05	52	5	75
Mt Carlton¹	Total		-	-	-	7.28	0.86	201	2.24	2.58	186	9.53	1.26	387	5	418
Ernest Henry²	Total	0.9	4.29	0.51	70	45.43	0.61	896	8.98	0.61	177	58.70	0.61	1,143	6	1,288
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	1	1,053
Total			32.55	0.49	513	504.85	1.15	18,711	91.59	2.43	7,147	628.99	1.30	26,371		15,167

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. 'UG' denotes underground.

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

⁴Group 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)

⁵The 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

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.



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. 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

December 2020 Group Gold Ore Reserves Statement – excludes Battle North Gold (Bateman Project) and Kundana Assets

Gold			Proved			Probable			Total Reserve			CP ⁴	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 ¹	Open pit	0.45	20.60	0.46	306	104.72	0.96	3,241	125.32	0.88	3,547	1	3,634 ¹
Cowal	Underground	1.8	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045	2	
Cowal	Total		20.60	0.46	306	117.27	1.14	4,287	137.87	1.04	4,593		4,438
Red Lake³	Total	4.3	-	-	-	13.16	6.90	2,929	13.16	6.90	2,929	3	
Mungari	Underground	2.9	-	-	-	0.30	3.57	35	0.30	3.57	35	4	68
Mungari ¹	Open pit	0.75	-	-	-	9.68	1.35	419	9.68	1.35	419	4	500
Mungari¹	Total		-	-	-	9.98	1.41	454	9.98	1.41	454	4	568
Mt Rawdon¹	Open pit	0.3	4.26	0.41	56	15.82	0.67	342	20.08	0.62	398	5	538
Mt Carlton ¹	Open pit	0.8	-	-	-	6.13	0.63	124	6.13	0.63	124	6	270 ¹
Mt Carlton ⁵	Underground	3.2	-	-	-	0.30	4.52	44	0.30	4.52	44	6	40
Mt Carlton¹	Total		-	-	-	6.43	0.81	168	6.43	0.81	168	6	311
Ernest Henry²	Underground	0.9	2.67	0.81	70	29.94	0.47	455	32.62	0.50	525	7	660
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	6	817
Total			27.54	0.49	432	257.77	1.14	9,452	285.31	1.08	9,884		6,642

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

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

⁴Group 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)

⁵The 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.

$AuEq = 20/1,450 * 0.8203 * \text{silver grade} (\text{Silver price/Gold price} * \text{silver recovery} * \text{silver grade})$. 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

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.



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. 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 ³	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)
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1	560
Ernest Henry²	Total	0.9	1.54	0.93	14	20.20	1.16	234	7.11	1.16	83	28.85	1.15	331	2	356
Mt Carlton ¹	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
Mt Carlton¹	Total		-	-	-	1.58	0.50	8	1.12	0.48	5	2.69	0.49	13	3	18
Total			1.54	0.93	14	141.61	0.56	794	11.36	0.84	95	154.51	0.58	904		934

Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP ³	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)
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1	371
Ernest Henry²	Total	0.9	0.80	1.49	12	12.94	0.91	117	13.74	0.94	129	2	150
Mt Carlton ¹	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
Mt Carlton¹	Total		-	-	-	0.62	0.74	5	0.62	0.74	5	1	11
Total			0.80	1.49	12	78.73	0.63	493	79.53	0.63	505		532

Group Mineral Resources Competent Person³ (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts

Group Ore Reserve Competent Person³ (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

¹ Includes stockpiles. ² 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

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.



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 Statement¹

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%) ²	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
Total	1.71	5.5	302	9.84	4.0	1,269	7.20	3.8	872	18.83	4.1	2,443

Kundana Assets Ore Reserve Statement¹

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%) ²	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
Total	0.85	4.8	131	3.65	3.8	447	4.50	4.0	579

- (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. 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***	15,000	1,830	3.0	2.5
Ernest Henry	80,000 – 90,000	(780) – (720)	10.0 – 12.5	0
Corporate		70 – 75		
Group	670,000 – 725,000	1,200 – 1,260	123.0 – 148.0	430.0 – 495.0
Ernest Henry (Cu t)	17,000 – 19,000			
Mt Carlton (Cu t)***	600			

*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

***Estimated September 2021 quarter performance

FY22 GUIDANCE DISCOVERY AND NON-CASH

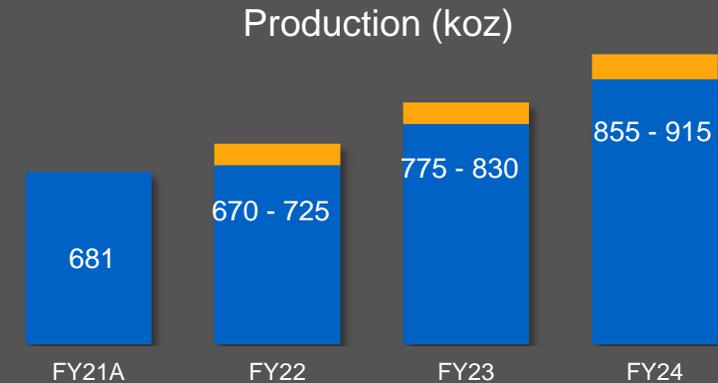
FY22 Guidance	Depreciation & Amortisation (A\$/oz)	Discovery (A\$M)
Cowal	410 – 460	5.0 - 10.0
Red Lake	330 – 380	15.0 – 20.0
Mungari	420 – 470	5.0 – 10.0
Mt Rawdon	700 – 750	0.0 – 2.0
Mt Carlton	520 – 570	0.0 – 3.0
Ernest Henry	1,420 – 1,470	0.0
Corporate		10.0 – 15.0
Group	560 – 610	35.0 – 60.0



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
 - 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

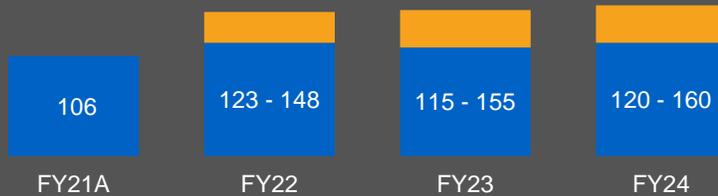


For information on Production Targets and Forecast Financials, refer to the ASX release entitled "Agreement to divest Mt Carlton gold mine for up to A\$90 million" and "Correction to FY22 Group cost guidance" released to the ASX on 5 October and 6 October 2021 respectively and available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived from the Production Target in these releases continue to apply and have not materially changed.

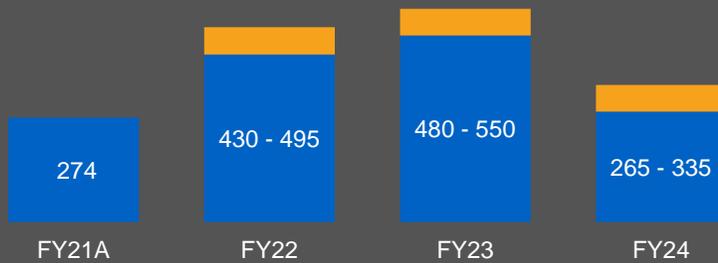
1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

CAPITAL OUTLOOK

Sustaining Capital (A\$M)



Major Capital (A\$M)



For information on Production Targets and Forecast Financials, refer to the ASX release entitled "Agreement to divest Mt Carlton gold mine for up to A\$90 million" and "Correction to FY22 Group cost guidance" released to the ASX on 5 October and 6 October 2021 respectively and available to view at 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 5 October 2021 release continue to apply and have not materially changed.



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 ¹	A\$235 – 245M	A\$35 – 40M ²
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 ³	A\$10 – 15M	A\$40 – 45M	
Mungari			
Mine development	A\$20 – 30M	A\$20 -30M	
Plant expansion			A\$80 – 90M

Evolution

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