Forward looking statements

- 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.
What we’re looking for

- Our exploration focus:
  - Epithermal and orogenic lode gold deposits
  - Will consider iron oxide copper-gold deposits (opportunistic)

- Our appetite for risk:
  - Moderate (i.e. mine extensions) to very high (i.e. endowed camps) on the risk spectrum

- Playing to our exploration and operating strengths:
  - Epithermal deposits (Cracow and Mt Carlton)
  - Lode gold deposits (Mungari and Edna May)
  - Driven by our ability to discover an orebody across a 3 – 5 year period
Australia – our primary focus

Legend
- Cover
- Proactive
- Opportunistic
- Existing (Tennant Creek, South Gawler)

Gold endowment
- >5Moz Au
- 1Moz – 5Moz Au
- >0.5Moz – 1Moz Au
- Au occurrence- no cover
- Au occurrence- cover

- Pine Ck >20Moz (Lode Au)
- Tanami >30Moz (Lode Au)
- Telfer >30Moz
- Yilgara >400Moz (Lode Au)
- Tennant Creek >5Moz (IOCG)
- Mt Isa >17Moz (IOCG)
- Gawler >100Moz (IOCG)
- Victoria >40Moz (Slate Belt Au)
- New England >15Moz (IRGS, Epithermal & Porphyry)
- Charters Towers >35Moz (Epithermal, VHMS)
- Lachlan >80Moz (Porphyry & Epithermal)
- Pine Ck >20Moz (Lode Au)
- Tennant Creek >5Moz (IOCG)

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Challenges to opportunities

- Discovering quality deposits is becoming more challenging
  - Mature fields in Australia – low hanging fruit are rare
  - Exploring deeper under cover – requires higher quality mineralisation and a larger appetite for risk
- We are developing a pipeline of high quality exploration projects with the aim of sustaining/growing the company organically
  - M&A activity can deliver into the project pipeline at any stage
  - Improving overall quality of the portfolio – stacking the bottom end of the pipeline and being prepared to continually upgrade and substitute projects
  - Pipeline structured to reflect various stages of project maturity and degrees of risk
  - New projects to align with our desire to improve average asset quality along with our geographic and commodity preferences
Enablers

- R&D to sponsor relevant innovation
  - Target models – mineral systems versus genetic models
  - Drilling
  - Data analysis
    - Real time availability
    - 100% utilisation
    - Artificial intelligence
  - Geophysics
    - Seismic
    - Potential to go to airborne acquisition of induced polarisation measurements
    - Drones
- Leverage external partnerships
  - Junior explorers, consultants and entrepreneurs
  - Adopting various fit for purpose commercial structures – equity, joint ventures, strategic alliances and grubstakes
Target model – Eastern Goldfields WA

- Multiple ages of mineralisation
- Late basin conglomerates
- Upper mafic stratigraphy preserved
- Enriched granitoids
- Major, long-lived faults

Image: Bleeker, 2012; Slide: John Dobe, 2016
Regional scale targeting – EGF

- Major structures
- Gravity highs
- Late basins
- Low metamorphic grade
- Enriched granitoids

**Legend**
- Gold deposit > 1 Moz
- Major structure
- Gravity high (thick greenstone)
- Late basin sediments
- Enriched intrusive rocks
Insights from Mungari

- Highly prospective Zuleika and Kunanalling shear zones
- Evolution tenements:
  - ~36km of the Zuleika Shear
  - ~47km of the Kunanalling Shear
- Historic Kalgoorlie regional gold production ~100Moz
- A mature camp or is it?
Camp geology
Schematic x-section
2D seismic interpretation
South Gawler JV (Evolution earning 70%)

- Target deposit type: iron oxide copper-gold breccias – potentially large, high value copper-gold deposits
- Gawler Craton (South Australia) is a globally significant province for this deposit type. Examples include:
  - Olympic Dam (80Mt Cu, 100Moz Au)
  - Prominent Hill (2Mt Cu, 4.2Moz Au)
  - Carapateena (6.3Mt Cu, 8.4Moz Au)

Source: Company websites
Our key themes

- Sharp focus on our objectives
- Discoveries are declining in Australia – must look deeper under cover
- Innovation will enable deeper visualisation of potential targets
- Opportunities to compress discovery timelines by revolutionising drilling technologies
- Enhanced target models will guide selection of district and camp scale search spaces
- Leverage external partnerships