COWAL SITE VISIT

CRAIG FAWCETT - GENERAL MANAGER
5 SEPTEMBER 2018
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.
<table>
<thead>
<tr>
<th>EVOLUTION’S CORNERSTONE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable, reliable, low cost production</td>
</tr>
<tr>
<td>3 year net mine cash flow of A$431M</td>
</tr>
<tr>
<td>Developing a pathway to increase production to &gt;300kozpa</td>
</tr>
<tr>
<td>Exploration success delivering 10+ years organic mine life extensions</td>
</tr>
<tr>
<td>Underexplored region offers immense untapped potential</td>
</tr>
</tbody>
</table>
### SITE OVERVIEW

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Location</strong></td>
<td>Approximately 40km north-east of West Wyalong in New South Wales, Australia</td>
</tr>
<tr>
<td><strong>Property</strong></td>
<td>Mining Lease (ML 1535) encompasses an area of 2,636 hectares and lies within Evolution's total property holding of ~13,152 hectares</td>
</tr>
<tr>
<td><strong>Commencement</strong></td>
<td>Mining commenced 2005 and processing 2006</td>
</tr>
<tr>
<td><strong>Approval</strong></td>
<td>Operation currently approved until 2032</td>
</tr>
<tr>
<td><strong>Mining method</strong></td>
<td>Conventional open pit</td>
</tr>
<tr>
<td><strong>Minerals</strong></td>
<td>Gold</td>
</tr>
<tr>
<td><strong>Mineralisation type</strong></td>
<td>Structurally hosted epithermal to mesothermal sheeted veins and shear hosted lodes</td>
</tr>
<tr>
<td><strong>Process method</strong></td>
<td>Grinding, gravity, flotation and cyanide leaching circuits</td>
</tr>
<tr>
<td><strong>Plant capacity</strong></td>
<td>&gt;8Mtpa</td>
</tr>
<tr>
<td><strong>Recovery</strong></td>
<td>82% (4-6% increase with Float Tails Leach)</td>
</tr>
<tr>
<td><strong>Ore Reserves</strong></td>
<td>116.28Mt @ 0.81g/t Au for 3.05Moz Au</td>
</tr>
<tr>
<td><strong>Mineral Resources</strong></td>
<td>199.80Mt @ 0.95g/t Au for 6.08Moz Au</td>
</tr>
<tr>
<td><strong>Access</strong></td>
<td>Sealed road connecting to West Wyalong and major regional highways</td>
</tr>
<tr>
<td><strong>Power</strong></td>
<td>Grid power supplied to the mine by 132kV transmission line</td>
</tr>
<tr>
<td><strong>Workforce</strong></td>
<td>Residential</td>
</tr>
<tr>
<td><strong>Employees and contractors</strong></td>
<td>520</td>
</tr>
<tr>
<td><strong>Shift roster</strong></td>
<td>7:7</td>
</tr>
</tbody>
</table>

1. See the Appendix of this presentation for further details of the Mineral Resources and Ore Reserves
SAFETY PERFORMANCE

FY18 performance
- 2 recordable injuries in FY18
- 1 lost time injury in FY18
- 4 incidents in FY18

Current performance
- 39 days since last LTI
- Total recordable injury frequency (TRIF) currently at 5.1

Key focus areas
- Supervisor engagement
- Contractor competencies
- Skills training

TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average.

SSO: An internal event classification with either an actual or potential consequence. The frequency rate is per million hours worked, results are based on a 12 month moving average.
Social License to Operate

Strict Environmental Assessment (EA) guidelines
- ISO14001 certified
- ICMI certified
- Annual independent audits and internal compliance reviews
- LCCC environmental studies, monitoring and initiatives

Strong local community support
- Partnership with Wiradjuri Condobolin Corporation (WCC)
- Total local procurement spend of ~A$28M per annum
- Supporting local charities and sports clubs
- ~75% of employees are permanent residents
- ~6% of employees are Indigenous

Queen's Baton Relay – January 2018. Inge Higgins from site and one of our Bell B45E Moxys for transportation

2017 NSW Mining Operation of the Year
Key Projects

- **Mining**
  - Drilling, fuel, tyres, maintenance: A$4.0M

- **Processing operations**
  - Milling efficiency, grinding media and reagents: A$4.9M

- **Processing maintenance**
  - Planning and execution: A$2.6M

- **Project shut**
  - Shutdown service provider contracts: A$1.5M

- **Support department cost efficiencies**
  - A$1.0M

### Business improvement cost savings

~130% better than target

<table>
<thead>
<tr>
<th>Cost savings</th>
<th>A$M</th>
<th>A$/oz</th>
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<tbody>
<tr>
<td>Actual improvements</td>
<td>14</td>
<td>54</td>
</tr>
<tr>
<td>Target improvements</td>
<td>6</td>
<td>24</td>
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</table>
SAG Liner change March 17

Power price increased
PERMITTING

Mod 12 – previous permit
- Operations 2024 with plant throughput at 7.5Mtpa

Mod 13 – current permit
- Operations extended to 2032
- Underpins current LOM (including Stage H)

Mod 14 – submitted March 2018
- Enables plant expansion up to 9.8Mtpa
- Includes Integrated Waste Landform (IWL) and infrastructure upgrades

Permitting required to unlock further potential
- Major changes such as new pits or underground mines likely to trigger a major amendment (Part 4A)
- Requires full Environmental Impact Study (EIS) with approval timelines typically greater than 3 years
MODIFICATION 14 APPLICATION

- **Integrated Waste Landform (IWL)**
  - Proposed tailings solution to support plant expansion to 9.8Mtpa
  - Footprint contained within existing Mining Lease boundary
  - Key enabler of future mine development and expansion
  - Significantly reduced costs over Life of Mine

- **Plant expansion feasibility study**
  - On track for completion in December 2018 quarter
  - Assessing increased throughput up to 9.8Mtpa
  - Targeting a drop in processing unit costs of 10 – 15%
A significant investment in Cowal’s future

**Stage H cutback on track**
- Planned material movement achieved in FY18
- Capital stripping scheduled to be completed in FY21

**Float Tails Leach project on time and on budget**
- Expected to increase recoveries by 4 – 6%
- Enables flexibility and co-treatment of oxides (current oxides stockpile >5Mt which will grow with Stage H)
- Commissioning on track for December quarter

**GRE46 underground exploration decline**
- Board approved and pending government approval
- Development planned to commence H2 FY19
- Work started on contracts
NEAR MINE RESOURCES

December 2017
Resource 5.8Moz Au
Reserves 3.0Moz Au

Marsden
Reserve: 817koz Au, 371kt Cu
Resource: 1.0 Moz, 560kt Cu
New high-grade intercepts from infill drilling include:

<table>
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<tr>
<th>Hole ID</th>
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<th>From</th>
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<td></td>
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<td>792m</td>
</tr>
</tbody>
</table>

New high-grade infill drilling results
E42 & GRE46: RESULTS $\geq 1.0 \text{ g/t Au}$

Stage H final pit shell

Stage G – current surface

Inferred Mineral Resource: 5.9Mt at 3.2 g/t Au for 603koz

7.5@10.0
1535DD330

1.6@58.2
1535DD324

Area of recent infill drilling &

Discovery of Dalwhinnie Lode

See the Appendix of this presentation for details of Mineral Resources and Ore Reserves
Further information on reported exploration results is provided in the Drill Hole Information Summary and JORC Code 2012 Table I presented in the Appendix of this presentation.
Design details
- 2,000 metres, 5.5mW × 5.5mH, 1:7 downward gradient
- A$20–22 million development
- A$6–7 million underground drilling (36,000m)
- Permit submitted with Division of Resources & Geoscience (DRG)
  - Review of Environmental Factors (20Kt bulk sample)
Opportunity
- Confirm and expand high grade GRE46 resource
- UG project studies and production permitting
- Blend 3 – 4g/t Au underground feed and open pit ore to improve head grade
- Targeting 750 – 1,000ktpa production rate
- Accelerate underground schedule to match plant expansion
E41 WEST BLOCK MODEL
**REGIONAL OPPORTUNITIES**

**East Girral**
- Structurally hosted Au

**Milly Milly**
- Au-Cu porphyry

**South Cowal**
- Au-Cu porphyry

**E46 Nth**
- Au and Au-Cu porphyry

**New Tenements**
- Additional tenements over Volcanic Rocks of Macquarie Arc
- New geophysics (gravity)
- Supplementary geochemistry – sampling to complete geochemistry data set
- Additional geochemical samples – aircore drilling
**East Girral**

- FY18 aircore drilling has delineated a significant geochemical anomaly
- New Magnetics and follow up drilling to commence in the coming months
- Landholder liaison completed with positive responses
TARGET PIPELINE – FY19 OBJECTIVES

Conceptual targets
- North Cowal
- South Central Cowal
- E46Nth Eastern Cowal Corridor
- Caloola
- Phoenix
- East Girral

Confirmed targets
- E42 Lodes
- Central Cowal (Au, Cu)
- E38
- E40
- E43
- Logjam
- Decoy
- E35
- E39
- MillyMilly

Pre-Resource
- E41 Extensions (Au, Cu)
- GRE 46 Extensions

Mineral Resource
- GRE46 (Au)
- E46 West (Au)
- E41 E and E41 W Pits (Au)

Ore Reserve
- Marsden (Cu-Au)
- E42
- E41 E and E41 W Pits (Au)

<table>
<thead>
<tr>
<th>Conceptual</th>
<th>Confirmed</th>
<th>Pre-Resource</th>
<th>Mineral Resource</th>
<th>Ore Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration drilling</td>
<td>Resource definition drilling</td>
<td>Grade control</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Current Ore Reserves and mine plan to 2032

Underground development on GRE46 to commence in June 2019 half year

Planning underway to achieve a consistent production rate in excess of 300kozpa for 20+years
APPENDIX
**Cowal Dec 2017 Mineral Resources and Ore Reserves**

### Cowal Gold Mineral Resources - December 2017

| Mineral Resource | Measured | | | Indicated | | | Inferred | | | Total Resource | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |
| | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | |
| E42 Oxide | - | - | - | 0.21 | 0.65 | 4 | 0.02 | 0.51 | 0 | 0.23 | 0.64 | 5 |
| E42 Primary | - | - | - | 114.40 | 0.86 | 3,148 | 1.65 | 0.57 | 30 | 116.04 | 0.85 | 3,179 |
| E42 Stockpile | 46.64 | 0.70 | 1,049 | - | - | - | - | - | - | 46.64 | 0.70 | 1,049 |
| E41 Oxide | - | - | - | 4.18 | 1.19 | 160 | 0.65 | 1.73 | 36 | 4.83 | 1.26 | 196 |
| E41 Primary | - | - | - | 11.14 | 0.89 | 319 | 0.98 | 1.60 | 50 | 12.12 | 0.95 | 369 |
| E46 Oxide | - | - | - | 3.88 | 1.22 | 152 | - | - | - | 3.88 | 1.22 | 152 |
| E46 Primary | - | - | - | 0.68 | 1.06 | 23 | - | - | - | 0.68 | 1.06 | 23 |
| GR46 UG | - | - | - | - | - | - | 5.90 | 3.17 | 603 | 5.90 | 3.17 | 603 |
| GRE46 Oxide | - | - | - | 1.28 | 1.66 | 68 | 0.75 | 1.83 | 44 | 2.02 | 1.73 | 112 |
| GRE46 Primary | - | - | - | 6.23 | 1.48 | 298 | 1.23 | 2.37 | 94 | 7.46 | 1.63 | 391 |
| Total | 46.64 | 0.70 | 1,049 | 141.99 | 0.91 | 4,173 | 11.17 | 2.39 | 858 | 199.80 | 0.95 | 6,079 |

### Cowal Gold Mine Ore Reserves - December 2017

| Ore Reserve | Cut-off (g/t Au) | | | Proved | | | Probable | | | Total Reserve | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | |
| | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) |
| E42 oxide | 0.40 | - | - | - | - | - | 0.21 | 0.65 | 4 | 0.21 | 0.65 | 4 |
| E42 primary | 0.40 | - | - | - | - | - | 69.44 | 0.89 | 1,994 | 69.44 | 0.89 | 1,994 |
| Stockpile | 0.40 | 46.64 | 0.70 | 1,049 | - | - | - | - | - | 46.64 | 0.70 | 1,049 |
| Total | 46.64 | 0.70 | 1,049 | 69.64 | 0.89 | 1,998 | 116.28 | 0.81 | 3,046 |

Data is reported to significant figures and differences may occur due to rounding.

Mineral Resources are reported inclusive of Ore Reserves.

Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A$1,800/oz pit optimisation shell.

The Cowal Mineral Resource Competent Person is James Biggam and the Ore Reserve Competent Person is Ryan Kare.

This information is extracted from the ASX release entitled “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 19 April 2018. Evolution confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
HISTORY OF COWAL

1893
Gold first discovered in West Wyalong

1988
North Limited undertakes extensive exploration at Lake Cowal

1999
NSW government issues development consent conditions for the Cowal gold project

2000
North Limited is acquired by Rio Tinto

2001
Cowal gold project is sold to Homestake Mining

2002
Homestake Mining merges with Barrick Gold

2004
Construction commences on Cowal gold project

2006
First gold is poured in April 2006

2009
Construction commences on Cowal gold project

2015
Evolution Mining acquires Cowal Gold Operation with 1.6 Moz Ore Reserve
Evolution increases Ore Reserves by 40% to 2.2 Moz

2016
Evolution increases Ore Reserves by 30% to 2.9 Moz

2017
Mine life is extended to 2032
Ore Reserves increased by 12% to 3.2 Moz
- Provides additional long term optionality
- Acquired from Newcrest in August 2016
- Pre-feasibility Study
  - Core across key sections re-logged
  - Key considerations
    - Ore processing
    - Detailed design and scheduling
    - Ore haulage (17km direct line to Cowal)
    - Approvals and permitting
- Mineral Resources\(^1\) 123Mt at 0.46% for 560kt Cu and 0.27g/t for 1,053koz Au
- Ore Reserves\(^1\) 65Mt at 0.57% for 371kt Cu and 0.39g/t for 817koz

1. Refer to Evolution Mining Annual Mineral Resources and Ore Reserves Statement released to the ASX on 19 April 2018
**PROCESS EQUIPMENT**

- **Power** supplied by AGL

- **Crushing**
  - Primary crushing: Metso 54-75 Superior MK-II gyratory crusher

- **Grinding**
  - FFE 36' x 20.5' SAG mill, FFE 22' x 36.5' ball mill
  - Forged steel 125mm balls (SAG), 80mm balls (ball mill)

- **Screening**
  - Schenck Vibrating screens (SAG discharge), Deklor Linear (COF)

- **Recycle crusher**
  - 2 x Sandvik H6800 hydrocone cone crushers

- **Mineral liberation/recovery**
  - Method: flotation, regrind, CIL of concentrate
  - Equipment: 2 x SK1200 and 10 x OK200TC (flotation), Metso Vertimill (VTM1000WB), 2 x Metso 355kW SMDs, 4,000m³, Pre-Ox, 2 x 4,000m³ and 6 x 1,000m³ CIL tanks
  - Cyanide supply – Orica
  - Lime supply – Boral

- **Refining**
  - 10t AARL elution circuit, ANSAC regeneration kiln

- **Gravity Circuit**
  - Falcon concentrator / Acacia Reactor
MINING FLEET

- **Haulage/mine trucks**
  - 16 x Cat 789C Dump Trucks
  - 5 x Cat 785 Dump Trucks

- **Drilling equipment**
  - 3 x Atlas Copco D65 (Hired)
  - 1 x Terex SKF Drill

- **Dozers**
  - 5 x CAT D10T Tracked Dozers
  - 1 x CAT834H Wheel Dozer

- **Shovels/excavators/loaders**
  - 1 x Liebherr 9400 Excavator
  - 1 x Liebherr 994B Excavator
  - 1 x Hitachi EX3600 Excavator
  - 1 x Hitachi EX1200 Excavator
  - 2 x Cat 992G Loaders

- **Haul road maintenance equipment**
  - 3 x Cat 16H Graders
  - 1 x Cat 349 Excavator
  - 2 x Cat 777D Water Carts
SAFETY, HEALTH AND WELLNESS CULTURE

Project Arrive Alive
- Fatigue management identified as a major operational risk
- Industry leading fatigue management policy and practices developed
- Strong emphasis on education and awareness to enable self-regulation
- Enhancement of rosters and journey management
- Supported by fatigue management experts and psychologists
- Project has evolved into a comprehensive employee health and wellness program

Project Vital
- An integrated and holistic approach to employee health and wellness centred on education and awareness
- Utilises expert psychologists (Matecheck) to provide confidential counselling services to employees on a broad range of issues
- Full time health and wellbeing professionals (HBP - Healthy Business) on site – developing personal health plans for employees
- Corporate gym memberships for employees
- Impact on workforce has been profound

Cowal – 2017 NSW Mining HSEC award for safety
2017 COWAL AWARDS

- Mining Operation of the Year 2017
- NSW Mineral Council’s Safety Excellence Award 2017 (Project Arrive Alive)
- SES Commissioner’s Commendation 2017 (2016 flood mitigation and relief work)
- Runner up in the NSW Mineral Council’s Community Excellence Award 2017 (Project Bridge)
- NSW Mines Rescue Challenge 2017 (best captain)
- Victorian Mines Rescue Championships 2017 (1st for Search & Rescue & Breathing Apparatus Practical Events; 2nd for theory exam)