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.
ZERO HARM

- Driving a safety culture where our people do the right thing because they want to, not because they have to
- Safety stop conducted across all Evolutions sites in July 2019 following recent tragedies in Queensland’s mining industry
- FY19 performance:
  - improvement in reporting culture
  - reduction in severity of incidents
  - faster completion of significant incident investigations with corrective actions completed on time
- HSE System and Critical Control verification audits conducted at each asset during FY19
The objective of our sustainability efforts is to deliver long-term stakeholder value through safe, low-cost gold production in an environmentally and socially responsible manner.

**SUSTAINABILITY PRINCIPLES**

- Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace.
- Demonstrate robust risk management and safety leadership.
- Contribute positively to local, regional and national sustainability efforts by achieving an outstanding level of environmental stewardship.
- Actively manage climate related risks and opportunities including improving energy efficiency and the responsible management of water.
- Protect and enhance our reputation as a trusted partner and provide community benefits that endure beyond the life of our mines.
- Advance the outcomes for indigenous peoples and protect their cultural heritage.
- Respect the human rights of all our stakeholders.
- Be transparent at all levels of Corporate Governance, comply with applicable laws and regulations and operate at the highest standards of financial and ethical behaviour.
- Relentlessly drive for operational excellence through an innovative culture and inspired people delivering to plan.

**OUR VALUES:**

- **SAFETY**
- **EXCELLENCE**
- **ACCOUNTABILITY**
- **RESPECT**
FLASHBACK TO DIGGERS 2012

Change is required and is coming
## ASX code
**EVN**

## Market capitalisation
A$8.7B

## Average daily turnover
A$50M

## Net cash
A$35M

## Dividend policy
Payout of 50% of after tax earnings

## FY20 production guidance
725 – 775koz

## FY20 AISC guidance
A$890 – A$940/oz

## Mineral Resources
14.7Moz

## Ore Reserves
7.5Moz

## Reserve life
~10 years

## Reserve price assumption
A$1,350/oz

## Major shareholders
- Van Eck 12.3%
- La Mancha 9.5%
- BlackRock 6.2%

### Notes:

1. Based on share price of A$5.15 per share on 2 August 2019
2. Average daily share turnover for one month through to 2 August 2019
3. As at 30 June 2019
4. See Appendix for details on Mineral Resources and Ore Reserves at December 2018
5. La Mancha relevant interest 9.5%. Net interest ~6.5%

### Register

- **North America** 29.7%
- **UK & Europe** 17.4%
- **Asia** 4.4%
- **Other** 0.7%

- **Australia** 47.8%
LOW COST

- Evolution is one of the lowest cost producers in the Van Eck Gold Miners Index (GDX)
GOLD PRICE

Gold price per ounce


A$ gold price

US$ gold price
- Australian gold miners index trading near all time highs
**SUPERIOR CASH FLOW**

- **A$1.55B** in free cash flow generated since FY15
  - Debt repayments: **A$910M**
  - Dividend payments: **A$345M**
  - Cash balance increase: **A$300M**
- Five year average gold price achieved of A$1,626/oz
- Dividend policy being reassessed with Evolution now in a net cash position
RESERVES GROWTH

- Over the last 5 years:
  - Discovery budget increased from A$20 million to A$80 – A$105 million
  - Average reserve life extended from 5 years to 10 years
  - Reserves per share increased by 42%

- Conservative gold price assumptions:
  - Ore Reserves estimated at A$1,350/oz
  - Mineral Resources constrained at A$1,800/oz
COWAL

- Sustainable, reliable, low cost production
- Developing a pathway to produce >300kozpa
- Exploration success delivering transformational organic growth

FY20 GUIDANCE

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold production</td>
<td>255 – 265koz</td>
</tr>
<tr>
<td>AISC</td>
<td>A$930 – A$980/oz</td>
</tr>
</tbody>
</table>

PERFORMANCE SINCE JULY 2015 ACQUISITION

- Gold production          | 1.01Moz
- Net mine cash flow       | A$518M
- Mine life extended by 8 years | 2024 → 2032
- Ore Reserves increased by 2.3Moz\(^{(1)}\) | 1.6Moz → 3.9Moz gold
- Plant throughput increased by 800ktpa | 7.2Mtpa → 8.0Mtpa
- Improved recoveries from float tails leach | +5%
- Discovery of a new ore body | Dalwhinnie lode

\(^{(1)}\) Net of mining depletion

See the Appendix of this slide deck for further details of the Mineral Resource and Ore Reserves at December 2018.
FY20 GUIDANCE

- Gold production¹: 87.5 – 92.5 koz
- Copper production¹: 19 – 21 kt
- AISC: A$(590) – A$(540)/oz

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- History of reliable operational delivery
- Exceptionally high margins
- Evolution’s interest generated free cash flow of A$222M in FY19
- Planned drilling in December 2019 quarter to extend mine life below 1,200mRL

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1. Metal production is reported as Evolution’s share of payable production
Discovering Evolution’s Future

**People**
- Inspiring a collaborative discovery culture
- Developing, challenging and empowering our people

**Portfolio**
- Balanced pipeline of quality projects
- Prioritise Australia, assess North American opportunities
- High value gold deposits with a focus on epithermal and orogenic styles
- Agile and opportunistic

**Social Licence**
- Build enduring relationships with communities
- Industry leading safety and environmental practises

**FY19 Resource Definition**
- Drilling A$13-20M
- Cracow A$3-5M
- Mt Carlton A$2-4M
- Mungari A$15-20M
- Cowal A$50-60M

**FY20 Discovery Guidance**
- A$80-105M
- Murchison Project A$3-4M
- Drummond Project A$2-3M
- Connors Arc A$3-4M
- Cracow A$3-5M

**Portfolio**
- Balanced pipeline of quality projects
- Prioritise Australia, assess North American opportunities
- High value gold deposits with a focus on epithermal and orogenic styles
- Agile and opportunistic

**Social Licence**
- Build enduring relationships with communities
- Industry leading safety and environmental practises

**People**
- Inspiring a collaborative discovery culture
- Developing, challenging and empowering our people
OUR PEOPLE

**Attract, engage, develop and retain talent**

- Developing our leaders via bespoke leadership programs
  - Guiding Our Leaders Program (GOLD) completed by 142 senior leaders
  - SILVER Program completed by 282 front line managers
- Supporting Graduate Programs and Vacation Employment through the cycle
  - 12 graduates commenced in 2019 – 50% female intake
  - Recruiting an additional 12 graduates for 2020
- Building our talent pipelines through strengthening relationships with universities and high schools
  - Queensland Minerals Education Academy partnership
- Creating flexible work opportunities
  - Mungari Return to Work program
- Rewarding our people for challenging the status quo and delivering operational improvements
  - Act like an Owner Program

*Inspired people creating Australia’s premier gold mining company*
TRANSFORMATION AND EFFECTIVENESS PIPELINE

Operating
- Production Optimiser
- Float Tails Leach
- HIG Mill
- Tele-remote drilling

Development Projects
- Glycine Leaching
- Data Lake
- Gamma activated assay
- Geo / Seismic data link
- Ore Sorting (Cracow)
- Nano Filtration
- OLGA

Trial Phase
- Ore Sorting (Cracow)
- Virtual Curtain
- In hole tracking
- Carbon Scout
- InSar monitoring
- AI (seismic / geology, processing)

Conceptual/Scoping
- Automation
- In-Wall Ramp
- Expanded Drone Usage
- Density Separation
- Haulage alternatives – Automated surface equip.

Idea
- Jumbo – Azi Aligner
- In Mine Recovery
- E-ISL
- Earth Sub
- Haulage alternatives

Note: **HIG** – High intensity grinding mill. **OLGA** – On-line gold analyser. **E-ISL** denotes Electrokinetic in-situ leaching. **InSar** denotes satellite monitoring of ground deformation.
OUR COMMUNITIES

- **Social licence to operate score 4.1 out of 5.0**
  - ‘High approval’ – a high level of social licence compared to other global miners¹

- **Nine Shared Value projects underway** – creating tangible, sustainable legacies in our communities beyond the life of our mine

- **A$1.28B** contributed to the economy in FY19
  - Royalties: A$63M
  - Taxes: A$91M
  - Wages: A$213M
  - Goods and Services: A$775M
    - Including direct spend with local community organisations of A$158M
  - Net interest: A$15M
  - Dividends: A$127M

- **52%** of employees across our operations are locals

- **4%** of employees identify as Aboriginal or Torres Strait Islander

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¹ Evolution’s 2018 Stakeholder Perception Survey by Deloitte

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Somewhere Down the Lachlan (NSW) sculpture trail - a Shared Value Project to promote regional tourism
### GENERATING SUPERIOR FINANCIAL RETURNS

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global leader in low cost production</td>
<td></td>
</tr>
<tr>
<td>Strong track record in creating value</td>
<td></td>
</tr>
<tr>
<td>Reputation for reliability and transparency</td>
<td></td>
</tr>
<tr>
<td>Discovery team delivering transformational organic growth</td>
<td></td>
</tr>
<tr>
<td>Shareholders rewarded through dividends and capital growth</td>
<td></td>
</tr>
</tbody>
</table>
### EVOLUTION 2018 GOLD MINERAL RESOURCES

**Group Gold Mineral Resource Statement – December 2018**

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>Gold Grade (g/t)</td>
<td>Gold Metal (koz)</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>Cowal</td>
<td>Open pit</td>
<td>0.4</td>
<td>46.54</td>
<td>0.69</td>
<td>1,027</td>
<td>174.92</td>
</tr>
<tr>
<td>Cowal</td>
<td>UG</td>
<td>2.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cowal</td>
<td>Total</td>
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<td>0.27</td>
<td>9.04</td>
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<td>1.09</td>
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<tr>
<td>Mt Carlton</td>
<td>Open pit</td>
<td>0.35</td>
<td>0.50</td>
<td>3.03</td>
<td>49</td>
<td>8.57</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>UG</td>
<td>2.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.45</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>Total</td>
<td>0.50</td>
<td>3.00</td>
<td>49</td>
<td>9.02</td>
<td>2.44</td>
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<tr>
<td>Mt Rawdon</td>
<td>Total</td>
<td>0.2</td>
<td>5.19</td>
<td>0.41</td>
<td>68</td>
<td>37.36</td>
</tr>
<tr>
<td>Mungari</td>
<td>Open pit</td>
<td>0.5</td>
<td>0.19</td>
<td>1.02</td>
<td>6</td>
<td>35.03</td>
</tr>
<tr>
<td>Mungari</td>
<td>UG</td>
<td>2.0/1.5</td>
<td>0.32</td>
<td>8.40</td>
<td>86</td>
<td>2.39</td>
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<tr>
<td>Mungari</td>
<td>Total</td>
<td>0.51</td>
<td>5.63</td>
<td>93</td>
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<td>1.42</td>
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<tr>
<td>Ernest Henry</td>
<td>Total</td>
<td>0.9</td>
<td>11.57</td>
<td>0.71</td>
<td>264</td>
<td>47.76</td>
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<tr>
<td>Marsden</td>
<td>Total</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>119.83</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>64.59</td>
<td>0.76</td>
<td>1,579</td>
<td>427.41</td>
</tr>
</tbody>
</table>

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.

1 Includes stockpiles

2 Ernest Henry Operation cut-off 0.9% CuEq

This information is extracted from the ASX release entitled “Annual Mineral Resources and Ore Reserves Statements” released to the ASX on 17 April 2019. 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 2018” released 1 February 2019 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 Report 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 information included in the Report 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 information in the Report is presented has not been materially modified from the original market announcement. Ernest Henry Resources is reported on an 81.5% basis for gold and 36.7% for copper (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures.
## EVOLUTION 2018 GOLD ORE RESERVES

### Group Gold Ore Reserve Statement – December 2018

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Total Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cowal¹</td>
<td>Open pit</td>
<td>0.45</td>
<td>0.69</td>
<td>1,027</td>
<td>0.94</td>
<td>2,854</td>
<td>141.25</td>
</tr>
<tr>
<td>Cracow¹</td>
<td>Underground</td>
<td>3.4</td>
<td>5.76</td>
<td>63</td>
<td>0.81</td>
<td>124</td>
<td>1.15</td>
</tr>
<tr>
<td>Mt Carlton¹</td>
<td>Open pit</td>
<td>0.8</td>
<td>3.03</td>
<td>49</td>
<td>3.69</td>
<td>465</td>
<td>4.18</td>
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<tr>
<td>Mt Carlton</td>
<td>Underground</td>
<td>3.7</td>
<td>-</td>
<td>-</td>
<td>0.60</td>
<td>5.65</td>
<td>0.60</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>Total</td>
<td>0.50</td>
<td>3.03</td>
<td>49</td>
<td>4.28</td>
<td>573</td>
<td>4.78</td>
</tr>
<tr>
<td>Mt Rawdon¹</td>
<td>Open pit</td>
<td>0.3</td>
<td>0.52</td>
<td>49</td>
<td>0.72</td>
<td>521</td>
<td>25.56</td>
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<tr>
<td>Mungari¹</td>
<td>Open pit</td>
<td>0.75</td>
<td>1.14</td>
<td>10</td>
<td>0.85</td>
<td>161</td>
<td>10.12</td>
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<tr>
<td>Mungari</td>
<td>Underground</td>
<td>3.2</td>
<td>5.26</td>
<td>34</td>
<td>0.54</td>
<td>4.58</td>
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<tr>
<td>Mungari¹</td>
<td>Total</td>
<td>0.47</td>
<td>2.89</td>
<td>44</td>
<td>10.39</td>
<td>590</td>
<td>10.86</td>
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<tr>
<td>Ernest Henry²</td>
<td>Underground</td>
<td>0.9</td>
<td>0.79</td>
<td>267</td>
<td>0.46</td>
<td>481</td>
<td>43.00</td>
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<tr>
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<td>Open pit</td>
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<td>-</td>
<td>-</td>
<td>65.17</td>
<td>817</td>
<td>65.17</td>
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<td><strong>Total</strong></td>
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<td>0.76</td>
<td>1,498</td>
<td>230.50</td>
<td>5,960</td>
<td>291.77</td>
</tr>
</tbody>
</table>

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

¹ Includes stockpiles
² Ernest Henry Operation cut-off 0.9% CuEq


This information is extracted from the ASX release entitled “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 17 April 2019. 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 2018” released 1 February 2019 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 Report 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 original market announcement. Ernest Henry Ore Reserve is reported on a 100% basis for gold and 30% for copper.
## Group Copper Mineral Resources Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>Copper Grade (%)</td>
<td>Copper Metal (kt)</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>Marsden</td>
<td>Total</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>119.83</td>
</tr>
<tr>
<td>Ernest Henry2</td>
<td>Total</td>
<td>0.9</td>
<td>5.21</td>
<td>1.32</td>
<td>69</td>
<td>21.51</td>
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<tr>
<td>Mt Carlton1</td>
<td>Open pit</td>
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<td>0.50</td>
<td>0.24</td>
<td>1</td>
<td>8.57</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Underground</td>
<td>2.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.45</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Total</td>
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<td>0.24</td>
<td>1</td>
<td>9.02</td>
<td>0.34</td>
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<tr>
<td>Total</td>
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<td>5.71</td>
<td>1.23</td>
<td>70</td>
<td>150.36</td>
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</table>

## Group Copper Ore Reserves Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Proved</th>
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<td></td>
<td></td>
<td>Tonnes (Mt)</td>
<td>Copper Grade (%)</td>
<td>Copper Metal (kt)</td>
</tr>
<tr>
<td>Marsden</td>
<td>Total</td>
<td>0.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ernest Henry2</td>
<td>Total</td>
<td>0.9</td>
<td>3.15</td>
<td>1.49</td>
<td>47</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Open pit</td>
<td>0.8</td>
<td>0.50</td>
<td>0.24</td>
<td>1</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Underground</td>
<td>3.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mt Carlton1</td>
<td>Total</td>
<td>0.50</td>
<td>0.24</td>
<td>1</td>
<td>4.28</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>3.65</td>
<td>1.32</td>
<td>48</td>
<td>79.20</td>
</tr>
</tbody>
</table>

### Notes
- Group Mineral Resources Competent Person (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3. Matthew Obiri-Yeboah
- Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore); 3. Sam Patterson; 4. Ben Hawkins
- The following notes relate to Tables 3 and 4.
- 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.
- This information is extracted from the ASX release entitled “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 17 April 2019. 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 2018” released 1 February 2019 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 Report 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 original market announcement. Ernest Henry Resource is reported on an 81.5% basis for gold and 36.7% for copper. (Evolution Mining has rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from the Ernest Henry Resource outside the agreed life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures. Ernest Henry Reserve is reported on a 100% basis for gold and 30% for copper.
COWAL DEC 2018 MINERAL RESOURCES AND ORE RESERVES

### Cowal Gold Mineral Resource Statement - December 2018

<table>
<thead>
<tr>
<th>Mineral Resource</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes (Mt)</td>
<td>Grade Au (g/t)</td>
<td>Cont. Metal Au (Koz)</td>
<td>Tonnes (Mt)</td>
</tr>
<tr>
<td>E42 Oxide</td>
<td>-</td>
<td>0.66</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>E42 Primary</td>
<td>-</td>
<td>0.82</td>
<td>-</td>
<td>3,440</td>
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<tr>
<td>E42 Stockpile</td>
<td>46.54</td>
<td>0.69</td>
<td>1.027</td>
<td>-</td>
</tr>
<tr>
<td>E41 Oxide</td>
<td>-</td>
<td>0.90</td>
<td>-</td>
<td>285</td>
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<tr>
<td>E41 Primary</td>
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<td>-</td>
<td>581</td>
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<tr>
<td>E46 Oxide</td>
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<td>-</td>
<td>154</td>
</tr>
<tr>
<td>E46 Primary</td>
<td>-</td>
<td>1.07</td>
<td>-</td>
<td>23</td>
</tr>
<tr>
<td>GRE46 UG</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>GRE46 Oxide</td>
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<tr>
<td>GRE46 Primary</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>230</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>46.54</td>
<td>0.69</td>
<td>1.027</td>
<td>4,784</td>
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### Cowal Gold Mine Ore Reserve Statement – December 2018

<table>
<thead>
<tr>
<th>Ore Reserve</th>
<th>Cut-off</th>
<th>Type</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Proved</th>
<th>Probable</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>OP E42 Oxide</td>
<td>0.19</td>
<td>0.66</td>
<td>4</td>
<td>0.19</td>
<td>0.66</td>
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<tr>
<td></td>
<td>0.45</td>
<td>OP E42 Primary</td>
<td>76.77</td>
<td>0.91</td>
<td>2,254</td>
<td>76.77</td>
<td>0.91</td>
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<td>0.45</td>
<td>Stockpile</td>
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<td>6.17</td>
<td>1.16</td>
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<td>OP E41 Oxide</td>
<td>0.36</td>
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<td>0.36</td>
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<td>3.38</td>
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<td>OP GRE Oxide</td>
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<td>0.05</td>
<td>0.97</td>
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<tr>
<td><strong>Total</strong></td>
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<td>46.54</td>
<td>0.69</td>
<td>1.027</td>
<td>94.7</td>
<td>0.94</td>
<td>2,854</td>
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</tbody>
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