2019 FULL YEAR FINANCIAL RESULTS

15 AUGUST 2019
JAKE KLEIN – EXECUTIVE CHAIRMAN
LAWRIE CONWAY – FINANCE DIRECTOR AND CFO
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.

Non-IFRS Financial Information

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.
CLEAR AND CONSISTENT STRATEGY

- Inspired people creating Australia’s Premier gold company
- An active pipeline of quality exploration and development projects
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- Open to all quality gold, silver and copper-gold value accretive investments
- Build a reputation for sustainability, reliability and transparency
- Embed financial discipline across the business
- A portfolio of 6 to 8 assets generating superior returns with an average mine life of at least 10 years

Key Values:
- Safety
- Excellence
- Accountability
- Respect
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.

**Our commitments**

- 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
SAFETY

- Driving a safety culture of doing the right thing because people want to, not because they have to
- Safety stop conducted across all sites in July 2019 following recent tragedies in Queensland
- Strong focus on addressing rise in TRIF
- 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
# Financial Highlights

<table>
<thead>
<tr>
<th>Financials</th>
<th>Units</th>
<th>FY19</th>
<th>FY18</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>Statutory Profit before tax</td>
<td>A$M</td>
<td>314.8</td>
<td>338.9</td>
<td>(7%)</td>
</tr>
<tr>
<td>Statutory Profit after tax</td>
<td>A$M</td>
<td>218.2</td>
<td>263.4</td>
<td>(17%)</td>
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<td>Underlying Profit after tax</td>
<td>A$M</td>
<td>218.2</td>
<td>250.8</td>
<td>(13%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>A$M</td>
<td>730.3</td>
<td>795.1</td>
<td>(8%)</td>
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<tr>
<td>Operating Mine Cash Flow</td>
<td>A$M</td>
<td>771.5</td>
<td>811.8</td>
<td>(5%)</td>
</tr>
<tr>
<td>Net Mine Cash Flow</td>
<td>A$M</td>
<td>497.8</td>
<td>539.9</td>
<td>(8%)</td>
</tr>
<tr>
<td>Group Cash Flow&lt;sup&gt;1&lt;/sup&gt;</td>
<td>A$M</td>
<td>291.6</td>
<td>395.6</td>
<td>(26%)</td>
</tr>
<tr>
<td>EBITDA Margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>%</td>
<td>48</td>
<td>53</td>
<td>(10%)</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>cps</td>
<td>12.9</td>
<td>15.6</td>
<td>(21%)</td>
</tr>
<tr>
<td><strong>Final dividend (fully franked)</strong></td>
<td>cps</td>
<td>6.0</td>
<td>4.0</td>
<td>50%</td>
</tr>
</tbody>
</table>

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1. Excludes proceeds from Edna May sale (FY18) and Tribune investment (FY19)
2. FY18 excludes Edna May
Fundamentals of business remain strong

Main drivers to lower profit were:

- Lower copper and silver prices and volumes (A$25.3M) offset by higher gold revenue (A$31.9M)
- Completion of White Foil cutback in FY18 resulted in A$27.8M costs moving from capital to operating in FY19
- Remainder of operating cash costs increase was due to a mix of input prices and activities
- Lower D&A non-cash charges improved profit by A$34.0M benefitting from higher reserve base to amortise assets
Market conditions on costs have moved higher from the lows of 12-18 months ago

Top seven cost categories comprise ~80% of cost base

Labour costs increased ~3% during FY19 and expected to move 3½ - 4½% in FY20. Focus remains on rewarding via variable component

Power costs increased A$7.5M during FY19 reflecting a full year of new prices. No material movement expected in FY20 with prices fixed through to January 2021

Consumables were mainly flat as savings on some consumables offset increases on others

Drive on productivity improvements continues to mitigate impacts of cost pressures

Sensitivities to cash flow show metal prices, grade and recovery having biggest impacts
EBITDA MARGINS

- All sites continue to deliver strong operating cash margins
- Longest life assets generating highest margins

FY19 Site EBITDA Margin

- Cowal: 53%
- Ernest Henry: 66%
- Mt Carlton: 61%
- Mt Rawdon: 32%
- Mungari: 35%
- Cracow: 43%

FY19 EBITDA Contribution Comparison

- 8+ years: 60%
- 6-8 years: 32%
- 2-5 years: 8%

Group EBITDA Margin (%)

- FY19: 48%
- FY18: 53%
- FY17: 49%
- FY16: 46%
- FY15: 40%

- Group EBITDA margin healthy at 48% despite decline in past year
- Averaging 50% for last 3 years
- Business focus is to increase margin through productivity improvements and capture benefits of higher current spot gold price

(1) FY18 excludes Edna May, FY17 excludes Pajingo
(2) Reserve life calculated by dividing Ore Reserves by FY20 production guidance mid-point
**MINE CASH FLOW**

- Strong FY19 mine cash flow
  - Operating cash flow: A$772M
  - Net mine cash flow: A$498M
- Quality portfolio with over A$3B of operating and A$2B of net mine cash flow since FY15
- All assets cash positive each year for last 5 years or for period of Evolution ownership
- Upside at current gold price environment which is ~A$570/oz\(^1\) above the five-year average achieved price of ~A$1,640/oz
- Key financial component is for asset to repay invested capital and acquisition costs
  - Two sites fully repaid and others on their way
  - Rapid paybacks at Cowal and Ernest Henry
  - Long mine life remaining

\(^1\) Spot gold price on 12 August 2019

\(^2\) 5-year cash flow or cash flow for period of EVN ownership (MGO & CGO – Jul 15; EHO – Nov 16)

\(^3\) Asset payback for period of EVN ownership
Disciplined capital investment to ensure all assets generate adequate returns
Average annual returns of 12 – 23% across portfolio with 10 – 27% in FY19
Cowal now truly a cornerstone Tier 1 asset
DISCOVERY AND RESOURCE DEFINITION

- Successful discovery strategy delivering strong results
  - GRE46 & Dalwhinne at Cowal
  - Boomer showing early signs at Mungari
- FY20 discovery investment increased to A$80 – A$105M
- Average reserve life extended to 10 years
- Reserves per share increased 42% over 5 years

### Discovery & Resource Definition Expenditure (A$M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Resource Definition</th>
<th>Discovery</th>
<th>Warraga Decline</th>
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<tr>
<td>FY17 (1)</td>
<td>26.7</td>
<td>28.8</td>
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<td>19.4</td>
<td>31.6</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td></td>
<td></td>
<td>43.2</td>
</tr>
<tr>
<td>FY20 Guidance</td>
<td></td>
<td></td>
<td>70.0</td>
</tr>
</tbody>
</table>

- Resource Definition
- Discovery
- Warraga Decline

### Ore Reserves (Moz)

- Dec-14: 2.2
- Dec-17: 7.2
- Dec-18: 7.5

### Reserve Life (years)

- Dec-14: 5.1
- Dec-17: 9.5
- Dec-18: 10.0

### Reserves per Share (oz/1000)

- Dec-14: 3.1
- Dec-17: 4.3
- Dec-18: 4.4

(1) FY18 excludes Edna May, FY17 excludes Pajingo

3. Sharpening Reserves
- Successful discovery strategy delivering strong results
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End of document
DIVIDENDS

- Continuing to increase return to shareholders
- 13th consecutive dividend for total of A$459M
- New dividend policy approved
  - Based on free cash flow before debt and M&A
  - Targeting payout rate of 50%
  - Applied to FY19 final dividend
- Total FY19 dividends of 9.5 cents
  - Increase of 27% on FY18
  - Equates to 11% of revenue
  - Under new policy equal to 55% of cash flow
- Final dividend up 50% over FY18
  - Fully franked dividend of 6 cents
  - A$102M to be paid on 27 September 2019
GENERATING SUPERIOR FINANCIAL RETURNS

Healthy Production Mix

- Cowal
- Mungari
- Mt. Carlton
- Mt. Rawdon
- Cracow
- Ernest Henry

% Production by Site:
- FY20: 13%, 33%, 11%, 13%, 14%, 16%
- FY19: 12%, 34%, 11%, 13%, 13%, 17%

Global Leader in Low Cost Production

- FY19 AISC per ounce:
  - A$924/oz
  - US$661/oz

- FY19 Achieved Price:
  - A$2,207/oz
  - US$1,498/oz

High Margins Equating to Strong Cash Flow

- FY19 Cash Flow (A$M; A$/oz sold):
  - A$35M
  - A$335M
  - A$350M

- FY19 AISC per ounce:
  - A$1,038/oz
  - US$670/oz

- FY19 Cash Flow (A$M; A$/oz sold):
  - A$772M
  - A$498M
  - A$392M

Strong Cash and Liquidity Position

- FY19:
  - Net Cash: A$335M
  - Gross Cash: A$350M
  - Available Revolver Facility: A$35M

- FY19 AISC per ounce:
  - A$924/oz
  - US$661/oz

- FY19 Achieved Price:
  - A$2,207/oz
  - US$1,498/oz

History of Creating Value

- Total Shareholder Return (2):
  - 26% 1 year
  - 95% 3 years
  - 554% 5 years

Focused on Returns to Shareholders

- Declared Dividends Since 1st Dividend:
  - 6 (cps) FY19
  - 3.5 (cps) Final
  - 459M

(1) FY20 production based on guidance mid-point
(2) TSR for period ending 30 June 2019
## FY20 GUIDANCE: PRODUCTION, COSTS & CAPITAL

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Cowal</td>
<td>255,000 – 265,000</td>
<td>810 – 860</td>
<td>930 – 980</td>
<td>25 – 35</td>
<td>115 – 135</td>
</tr>
<tr>
<td>Mungari</td>
<td>115,000 – 125,000</td>
<td>1,030 – 1,080</td>
<td>1,230 – 1,280</td>
<td>10 – 15</td>
<td>10 – 15</td>
</tr>
<tr>
<td>Mt Carlton</td>
<td>95,000 – 105,000</td>
<td>400 – 450</td>
<td>800 – 850</td>
<td>20 – 25</td>
<td>50 – 60</td>
</tr>
<tr>
<td>Mt Rawdon</td>
<td>90,000 – 100,000</td>
<td>960 – 1,010</td>
<td>1,210 – 1,260</td>
<td>10 – 15</td>
<td>10 – 12.5</td>
</tr>
<tr>
<td>Cracow</td>
<td>82,500 – 87,500</td>
<td>800 – 850</td>
<td>1,200 – 1,250</td>
<td>15 – 20</td>
<td>10 – 12.5</td>
</tr>
<tr>
<td>Ernest Henry</td>
<td>87,500 – 92,500</td>
<td>(925) – (880)</td>
<td>(590) – (540)</td>
<td>10 – 15</td>
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<tr>
<td>Corporate</td>
<td></td>
<td></td>
<td>45 – 50</td>
<td>0 - 5</td>
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<tr>
<td>Group</td>
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<td>610 – 660</td>
<td>890 – 940</td>
<td>90 – 130</td>
<td>195 – 235</td>
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<tr>
<td>Ernest Henry (Cu t)</td>
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<td></td>
<td></td>
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<tr>
<td>Mt Carlton (Cu t)</td>
<td>2,000 – 3,000</td>
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<td></td>
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</table>

*AISC is based on Copper price of A$8,800/t*
FY20 GUIDANCE - CAPITAL

Major project capital items

- **Cowal:**
  - Stage H cut-back: A$75 – 85M
  - IWL: A$35 – 40M
  - Process plant projects & Other: A$ 5 – 10M

- **Mt Carlton:**
  - Underground development: A$30 – 35M
  - Open pit mine development: A$15 – 20M
  - Plant Optimisation: A$ 5 – 10M

- **Mungari:**
  - Mine Development: A$ 7 – 10M
  - Cutters Ridge: A$ 3 – 5M

- **Mt Rawdon:**
  - Mine Development & LOM Buttress: A$10 – 12.5M

- **Cracow:**
  - Underground development: A$10 – 12.5M

<table>
<thead>
<tr>
<th>FY20 Guidance</th>
<th>Sustaining Capital (A$M)</th>
<th>Major Capital (A$M)</th>
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<tbody>
<tr>
<td>Cowal</td>
<td>25 – 35</td>
<td>115 – 135</td>
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<tr>
<td>Mungari</td>
<td>10 – 15</td>
<td>10 – 15</td>
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<td>Mt Carlton</td>
<td>20 – 25</td>
<td>50 – 60</td>
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<td>10 – 15</td>
<td>10 – 12.5</td>
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<tr>
<td>Ernest Henry</td>
<td>10 – 15</td>
<td></td>
</tr>
<tr>
<td>Corporate</td>
<td>0 - 5</td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>90 - 130</strong></td>
<td><strong>195 – 235</strong></td>
</tr>
</tbody>
</table>
## FY20 GUIDANCE – DISCOVERY AND NON-CASH

<table>
<thead>
<tr>
<th>FY20 Guidance</th>
<th>Depreciation &amp; Amortisation(^{(1)}) (A$/oz)</th>
<th>Resource Definition(^{(2)}) (A$M)</th>
<th>Discovery (A$M)</th>
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<tbody>
<tr>
<td>Cowal</td>
<td>350 – 400</td>
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<td>50 – 60(^{(3)})</td>
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<td>Mungari</td>
<td>300 – 350</td>
<td>1 – 2</td>
<td>15 – 20</td>
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<td>Mt Carlton</td>
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<td>2 – 4</td>
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<tr>
<td>Mt Rawdon</td>
<td>475 – 525</td>
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<td>0 – 1</td>
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<td>Cracow</td>
<td>400 – 450</td>
<td>5 – 6</td>
<td>3 – 5</td>
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<tr>
<td>Ernest Henry</td>
<td>1,350 – 1,400</td>
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<tr>
<td>Corporate</td>
<td>520 – 570</td>
<td>13 – 20</td>
<td>80 – 105</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Depreciation & Amortisation FY20 guidance includes fair value unwind at Cowal (A$10-15M) & Mungari (A$10-15M) and amortisation of Ernest Henry prepayment (10-12%).

\(^{(2)}\) Resource definition is included in the Sustaining Capital guidance.

\(^{(3)}\) Cowal discovery guidance includes A$20-25M for the Warraga underground exploration decline.
Evolution MINING