

### 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.

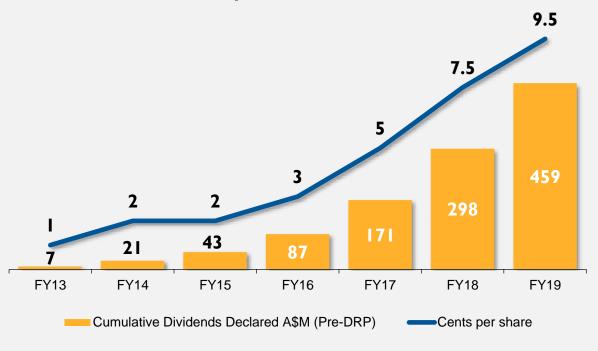
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as 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.



## **EVOLUTION SNAPSHOT**

ASX code	EVN
Market capitalisation <sup>(1)</sup>	A\$7.9B
Average daily turnover <sup>(2)</sup>	A\$60M
Net cash <sup>(3)</sup>	A\$92M
New dividend policy	Payout of 50% of free cash flow
FY20 production guidance	725 – 775koz
FY20 AISC guidance	A\$940 – A\$990/oz
Mineral Resources <sup>(4)</sup>	14.7Moz
Ore Reserves <sup>(4)</sup>	7.5Moz
Reserve life <sup>(4)</sup>	~10 years
Reserve price assumption	A\$1,350/oz
Major shareholders <sup>(5)</sup>	Van Eck 12.4% La Mancha 8.9% BlackRock 6.6%

### Cumulative Dividends (A\$M) and cents per share declared



- (I) Based on share price of A\$4.65 per share on II October 2019
- (2) Average daily share turnover for one month through to 11 October 2019
- As at 30 September 2019
- 4) See Appendix for details on Mineral Resources and Ore Reserves at December 2018
- (5) La Mancha relevant interest 8.9%



#### SUSTAINABILITY PRINCIPLES

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





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

### **SEP 2019 QTR HIGHLIGHTS**

- Gold production of 192koz at an AISC of A\$1,018/oz
- Record mine operating cash flow of A\$278.7M
- Record net mine cash flow of A\$207.4M
- Record free cash flow of A\$158.6M
- Cowal's GRE46 and Dalwhinnie returned exceptional drill results with intersections including:
  - 105m (84m etw) grading 3.26g/t gold (1535DD453C)
  - 27m (22m etw) grading 2.7g/t gold (1535DD459)
  - 7m (5.6m etw) grading 24.0g/t gold from 97m (GRUD0008)
  - 3m (2.4m etw) grading 38.5g/t gold from 22m (GRUD0002)
- Mungari's Boomer prospect follow up drilling intercepted laminated veins with visible gold with best intersections of:
  - 2.28m (downhole) grading 130.92g/t Au (FLRD362)
  - 0.62m (downhole) grading 113.63g/t Au (FLRD374)



GRE46, Dalwhinnie and Boomer results are extracted from the report entitled "September Quarterly Report" released to the ASX 15 October 2019 and available to view at <a href="https://www.evolutionmining.com.au">www.evolutionmining.com.au</a>. 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.

#### **Group production (koz)**



#### Group operating mine cash flow (A\$M)



#### Group free cash flow (A\$M)



### RETURN ON INVESTMENT

- Disciplined capital investment to ensure all assets generate adequate returns
- Average annual returns under Evolution ownership of 12 23% across portfolio
- Cowal now truly a cornerstone Tier 1 asset

**Evolution** 



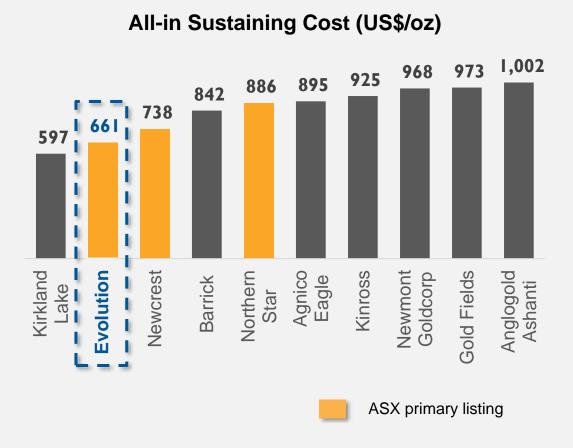


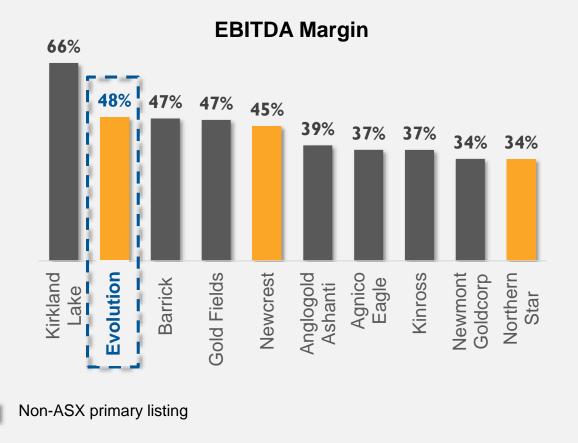
Bubble size represents midpoint of

FY20 gold

### **QUALITY PORTFOLIO**

 Evolution is among the lowest cost / highest margin producers of the top ten gold miners in the Van Eck Gold Miners Index (GDX)







Source: Company filings

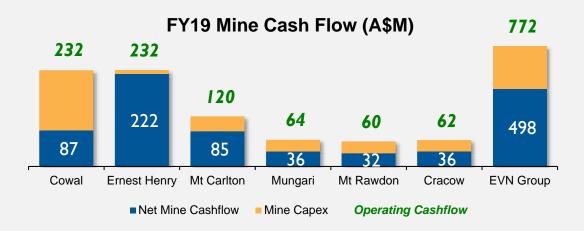
Notes: I. AISC and EBITDA margins reported for FY19 (12 months) for ASX listed companies

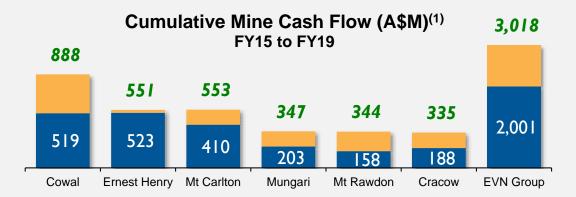
2. AISC and EBITDA margins reported for June 2019 half-year (6 months) for non ASX listed companies

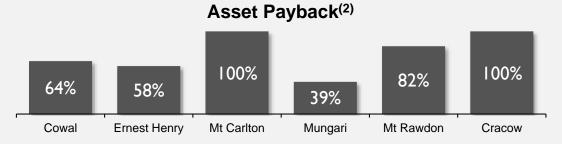
3. US dollar AISC for ASX listed companies calculated using the average FY19 AUD:USD exchange rate of 0.7156

#### MINE CASH FLOW

- Quality portfolio with over A\$3B of operating and
   A\$2B of net mine cash flow between FY15 FY19
- Five year average gold price achieved 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







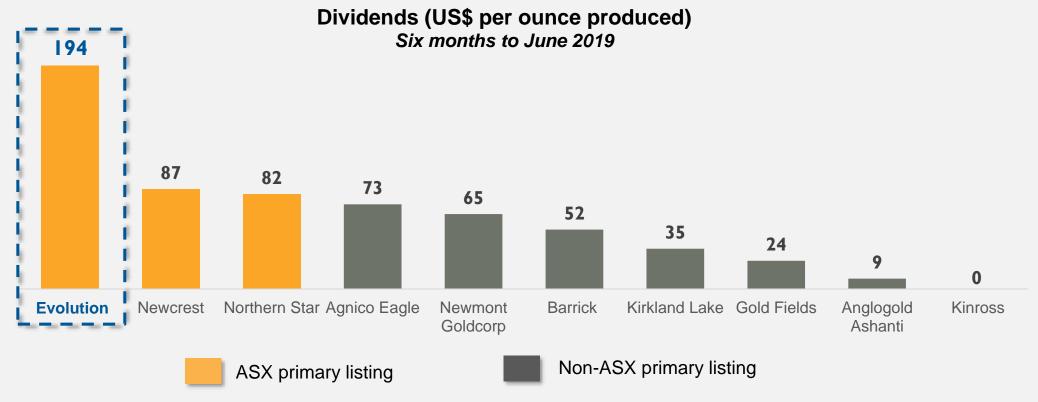


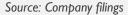
<sup>(2)</sup> Asset payback for period of EVN ownership



### SUPERIOR RETURNS

- Sector leading returns to shareholders
- Dividend policy recently changed to a payout of 50% of free cash flow





Notes: I. Dividends declared for June 2019 half-year (6 months) for all companies

- 2. Average AUD:USD exchange rate for the half-year of 0.7062
- 3. Newmont Goldcorp dividend excludes 88c special dividend paid as part of Goldcorp transaction
- 4. Anglogold Ashanti dividend calculated using half the 2018 annual dividend

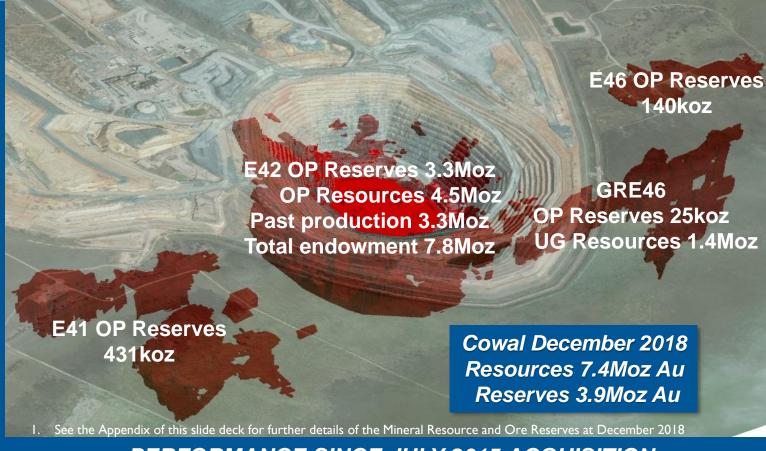
### COWAL

- Sustainable, reliable, low cost asset
- Developing a pathway to produce >300kozpa
  - Float Tails Leach circuit
  - Plant expansion
  - Stage H cutback
  - Integrated Waste Landform (IWL)
  - Warraga exploration decline to drill out and extend 1.4Moz GRE46 and Dalwhinnie underground resource

#### **FY20 GUIDANCE**

Gold production	255 – 265koz
AISC	A\$930 – A\$980/oz





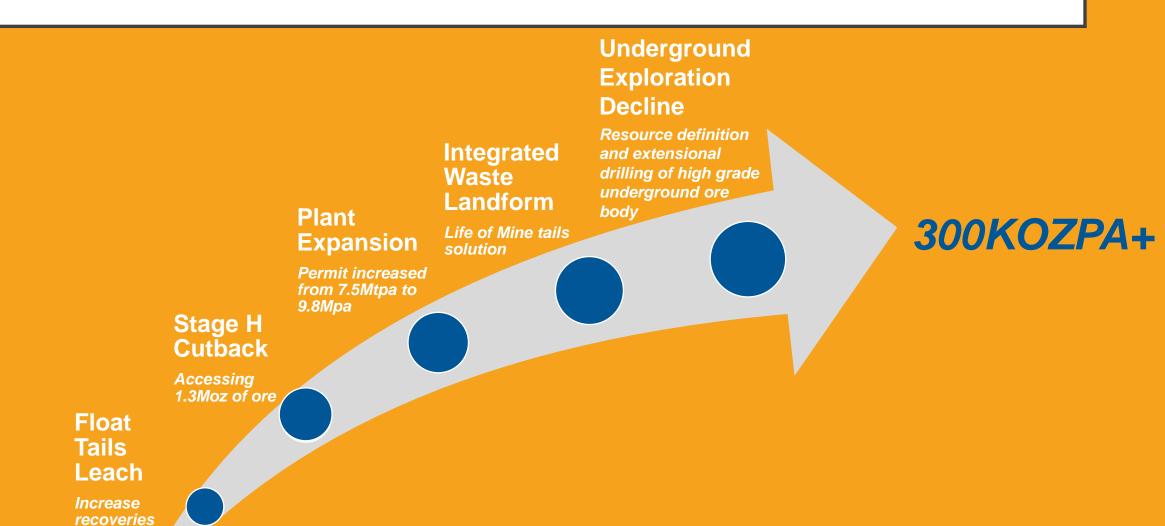
#### PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	1.1Moz
Net mine cash flow	A\$608M
Mine life extended by 8 years	2024 → 2032
Ore Reserves increased by 2.3Moz <sup>(1)</sup>	1.6Moz → 3.9Moz gold
Plant throughput increased by 800ktpa	7.2Mtpa → 8.0Mtpa
Improved recoveries from float tails leach	+6%
Discovery of a new ore body	Dalwhinnie lode

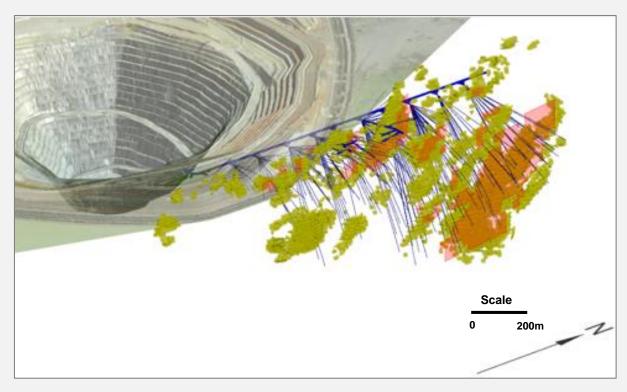
### **COWAL – DELIVERING PATHWAY TO 300KOZPA**

by 4 - 6%

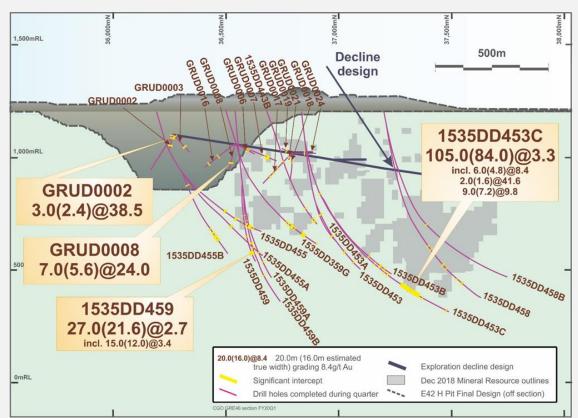
250KOZPA



#### **COWAL UNDERGROUND**



Section of Cowal GRE46 underground area. Orange shows the outline of the December 2017 mineable shape optimiser (MSO) outlines and yellow shows the December 2018 MSO outlines. Planned drilling from the exploration decline is shown in blue



Long projection of the GRE46 structure looking west showing the location of drilling completed during the September 2019 quarter



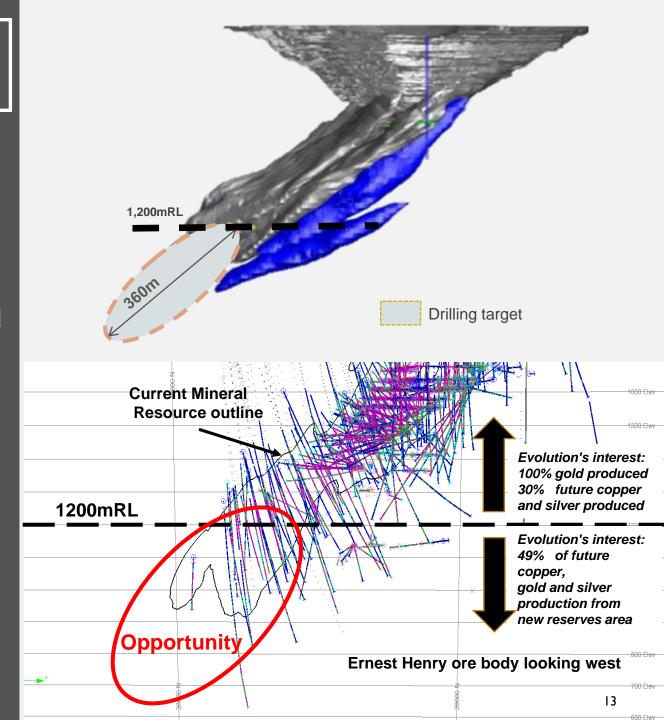
### **ERNEST HENRY**

- 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

#### **FY20 GUIDANCE**

Gold production <sup>1</sup>	87.5 – 92.5koz
Copper production <sup>1</sup>	19 – 21kt
AISC	A\$(590) - A\$(540)/oz





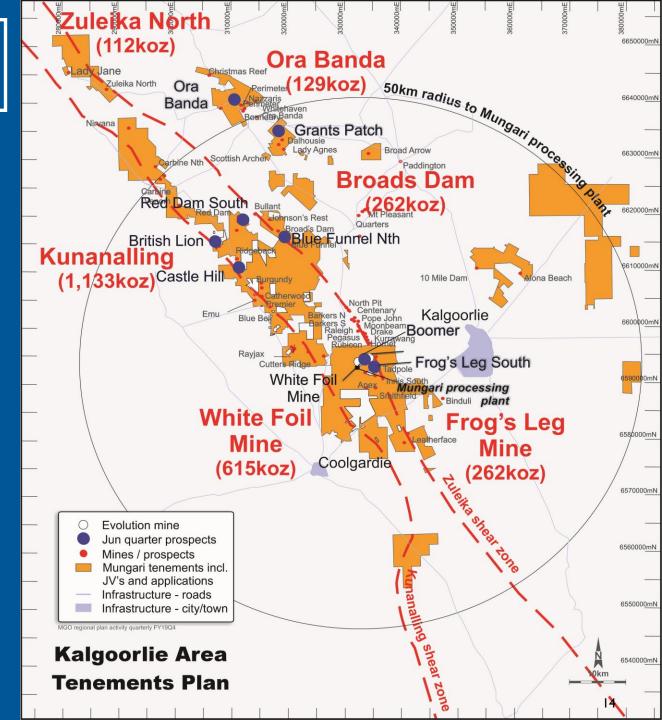
### **MUNGARI**

- Strategic footprint in world-class gold district
- 10 year base load production platform
- 1.6Mtpa low cost plant performing above nameplate
- Studies underway to optimise the Life of Mine plan in an effort to maximise the 2.5Moz Mineral Resource base
- Recently acquired 19.9% interest in Tribune Resources
- Continued commitment to discovering high grade ounces with FY20 exploration budget of A\$15 – 20M

#### **FY20 GUIDANCE**

Gold production	115 – 125koz
AISC	A\$1,230 – A\$1,280/oz





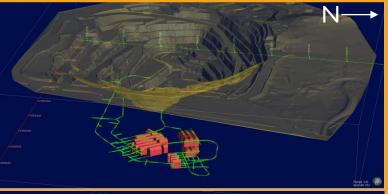
### **MT CARLTON**

- Generating exceptional returns
  - Net mine cash flow has averaged ~A\$100M per year between FY16 – FY19
- Underground mine development commenced to bring forward access to high-grade Link Zone
- Current mine life to FY25
- Crush Creek earn-in agreement likely to extend mine life

#### **FY20 GUIDANCE**

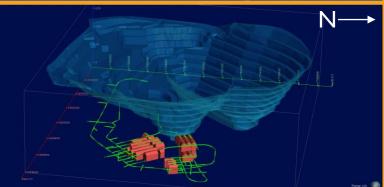
Gold production	95 – 105koz
AISC	A\$800 - A\$850/oz

Open pit Stage 3 current



Open pit Stage 4a No service of the ser

Open pit Stage 4b





Underground concurrent with Stage 3 & 4a finishing prior to Stage 4b

### **CRACOW AND MT RAWDON**

<b>FY20 GUIDANCE</b>	CRACOW	MT RAWDON
Gold production	82.5 – 87.5koz	80 – 85koz
AISC	A\$1,200 – A\$1,250/oz	A\$1,490 - A\$1,540/oz

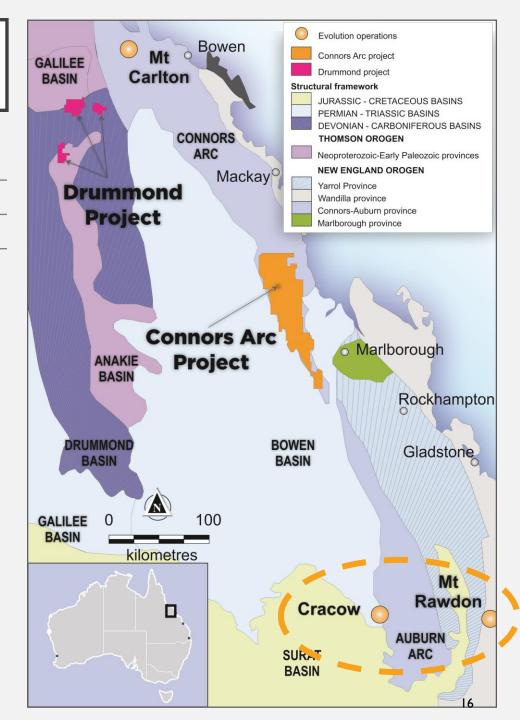
#### **QUEENSLAND EXPLORATION**

**Drummond Exploration Project (Evolution earning 80%)** 

Early-stage epithermal (low-sulphidation) vein project (520km²)

#### **Connors Arc Exploration Project (Evolution 100%)**

 Large land package (3,500km²) prospective for low (e.g. Cracow) and high sulphidation (e.g. Mt Carlton) epithermal deposits





### **DISCOVERY**



- 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:

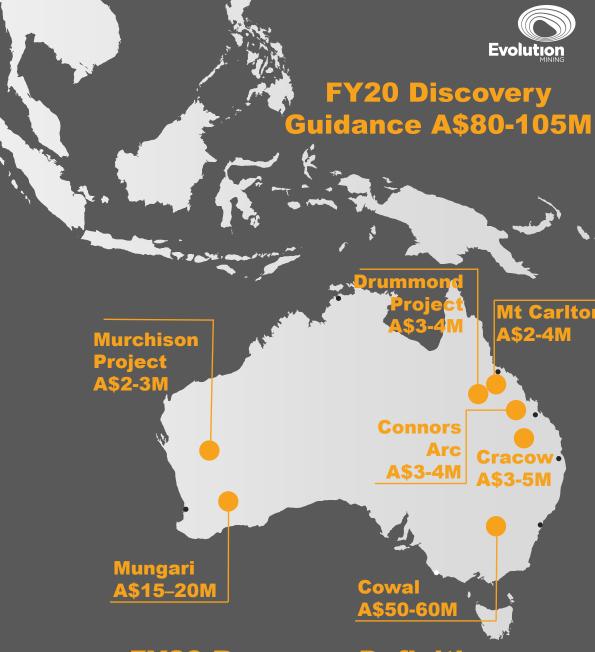
- Ore Reserves estimated at A\$1,350/oz
- Mineral Resources constrained at A\$1,800/oz

#### Mineral Resources and Ore Reserves<sup>(1)</sup>



Ore Reserves (Moz)

■ Mineral Resources (Moz)



FY20 Resource Definition Drilling A\$13-20M

### TRANSFORMATION AND EFFECTIVENESS PIPELINE

**Operating** 

**Development Projects** 

**Trial Phase** 

Conceptual/Scoping

Idea



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



Glycine Leaching | Data Lake | Gamma activated assay | Geo / Seismic data link | Ore Sorting (Cowal) | Nano Filtration | OLGA



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



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



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



### **CLEAR AND CONSISTENT STRATEGY**

Open to all quality gold, silver and copper-gold value accretive investments A portfolio of 6 to 8 assets generating superior returns with an average mine life of at least 10 years

**Inspired** people creating Australia's **Premier gold** company

An active pipeline of quality exploration and development projects

**Safety** 

Build a reputation for sustainability, reliability and transparency

**Embed** financial discipline across the business











Mungari



**Ernest Henry** 

Respect

Cowal

**Cracow** 

**Mt Rawdon** 



### SEP 2019 QTR PRODUCTION AND COST SUMMARY

September FY20	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
Total ore mined	kt	1,258	545	228	972	113	1,766	4,882
Total tonnes processed	kt	2,094	452	212	819	125	1,782	5,484
Grade processed	g/t	1.35	2.30	4.11	0.83	6.00	0.55	1.30
Recovery	%	83.6	92.0	88.0	88.2	90.9	77.8	85.8
Gold produced	oz	75,807	30,738	20,877	19,250	21,917	23,378	191,967
Silver produced	0Z	69,342	3,341	59,350	26,203	9,114	15,597	182,948
Copper produced	t	0	0	354	0	0	5,028	5,382
Gold sold	OZ	82,584	30,627	25,971	19,511	20,646	25,850	205,188
Achieved gold price	A\$/oz	2,079	2,040	2,253	2,123	2,112	2,142	2,111
Silver sold	OZ	69,342	3,341	51,530	26,203	9,114	15,597	175,128
Achieved silver price	A\$/oz	26	25	27	25	20	23	25
Copper sold	t	0	0	342	0	0	5,028	5,370
Achieved copper price	A\$/t	0	0	8,715	0	0	8,459	8,476
Cost Summary								
Mining	A\$/prod oz	168	851	135	644	434	485	390
Processing	A\$/prod oz	428	382	456	543	247	236	391
Administration and selling costs	A\$/prod oz	114	144	283	132	158	387	177
Stockpile adjustments	A\$/prod oz	87	(90)	44	202	(23)	0	42
By-product credits	A\$/prod oz	(23)	(3)	(208)	(34)	(8)	(1,835)	(260)
C1 Cash Cost	A\$/prod oz	773	1,284	710	1,488	806	(726)	741
C1 Cash Cost	A\$/sold oz	710	1,289	571	1,468	856	(657)	693
Royalties	A\$/sold oz	63	53	174	113	114	169	99
Gold in Circuit and other adjustments	A\$/sold oz	66	(55)	88	(17)	(39)	0	24
Sustaining capital <sup>2</sup>	A\$/sold oz	40.57	68.26	441.16	161.72	362.54	73.75	146
Reclamation and other adjustments	A\$/sold oz	6	(4)	26	23	14	0	9
Administration costs <sup>3</sup>	A\$/sold oz							48
All-in Sustaining Cost	A\$/sold oz	885	1,351	1,301	1,748	1,307	(414)	1,018
Major project capital	A\$/sold oz	256	4	608	146	83	0	203
Discovery	A\$/sold oz	162	217	6	0	32	0	109
All-in Cost	A\$/sold oz	1,303	1,572	1,915	1,895	1,422	(414)	1,330

### FY20 GUIDANCE: PRODUCTION, COSTS & CAPITAL

FY20 Guidance	Gold production <sup>1</sup>	All-in Sustaining Cost <sup>2</sup>	Sustaining Capital	Major Capital
	(oz)	(A\$/oz)	(A\$M)	(A\$M)
Cowal	255,000 - 265,000	930 – 980	25 – 35	115 – 135
Mungari	115,000 – 125,000	1,230 – 1,280	10 – 15	10 – 15
Mt Carlton	95,000 - 105,000	800 - 850	20 – 25	50 – 60
Mt Rawdon <sup>3</sup>	85,000 - 90,000	1,490 — 1,540	10 – 15	10 – 12.5
Cracow	82,500 - 87,500	1,200 – 1,250	15 – 20	10 – 12.5
Ernest Henry	87,500 - 92,500	(590) - (540)	10 – 15	
Corporate		45 – 50	0 - 5	
Group	725,000 – 775,000	940 – 990	90 – 130	195 – 235
Ernest Henry (Cu t)	19,000 – 21,000			

Mt Carlton (Cu t)

2,000 - 3,000

<sup>1.</sup> Original Group production guidance of 725,000 – 775,000 ounces is unchanged

<sup>2.</sup> Original Group AISC guidance of A\$890- A\$940/oz was based on a gold price of A\$1,750/oz and copper price of A\$8,800/t Group AISC guidance was revised A\$50/oz higher to A\$940 – A\$990/oz on 15 October 2019 comprising of:

<sup>-</sup> A\$20/oz increase due to revised metal price assumptions of gold A\$2,100/oz and copper A\$8,400/t which impact royalties and by-product credits

<sup>-</sup> A\$30/oz increase due to pit wall stability issues at Mt Rawdon requiring a revised mine plan

<sup>3.</sup> Mt Rawdon original guidance was 90,000 - 100,000 ounces at an AISC of A\$1,210 - A\$1,260/oz

### **FY20 GUIDANCE - CAPITAL**

#### **Major project capital items**

<ul><li>Stage H cut-back</li></ul>	A\$75 – 85M
<ul><li>IVVL</li></ul>	A\$35 – 40M
Process plant projects & Ot	her A\$ 5 – 10M

#### Mt Carlton:

Underground development	A\$30 - 35M
<ul> <li>Open pit mine development</li> </ul>	A\$15 – 20M
<ul> <li>Plant Optimisation</li> </ul>	A\$ 5 – 10M

#### M

<ul> <li>Open pit mine development</li> </ul>	A\$15 – 20M
<ul><li>Plant Optimisation</li></ul>	A\$ $5 - 10M$
lungari:	
Mine Development	A\$ $7 - 10M$
<ul><li>Cutters Ridge</li></ul>	A\$ 3 - 5M
It Rawdon:	
Mine Development & LOM Buttress	A\$10 – 12.5N

#### Cracow:

**Evolution** 

M

		Underground	development	
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M	
M	
M	
M	
M	
.5M	

A\$10 - 12.5M

FY20 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)
Cowal	25 – 35	115 – 135
Mungari	10 – 15	10 – 15
Mt Carlton	20 – 25	50 – 60
Mt Rawdon	10 – 15	10 – 12.5
Cracow	15 – 20	10 – 12.5
Ernest Henry	10 – 15	
Corporate	0 - 5	
Group	90 - 130	195 – 235

### FY20 GUIDANCE - DISCOVERY AND NON-CASH

FY20 Guidance	Depreciation & Amortisation <sup>(1)</sup> (A\$/oz)
Cowal	350 – 400
Mungari	300 – 350
Mt Carlton	650 – 700
Mt Rawdon	475 – 525
Cracow	400 – 450
Ernest Henry	1,350 – 1,400
Corporate	
Group	520 – 570

Resource Definition <sup>(2)</sup> (A\$M)	Discovery (A\$M)
3 – 5	$50 - 60^{(3)}$
1 – 2	15 – 20
1 – 2	2 – 4
1 – 2	0 – 1
5 – 6	3 – 5
2 - 3	0
	10 – 15
13 – 20	80 – 105



<sup>(</sup>I) 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%).

<sup>(2)</sup> Resource definition is included in the Sustaining Capital guidance

<sup>(3)</sup> Cowal discovery guidance includes A\$20-25M for the Warraga underground exploration decline

### **EVOLUTION 2018 GOLD MINERAL RESOURCES**

				Group	Gold Min	eral Resou	ırce Stateı	ment – De	cember 20	)18					
G	old			Measured		Indicated				Inferred		Total Resource			
Project	Туре	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	CP <sup>3</sup>									
Cowal <sup>1</sup>	Open pit	0.4	46.54	0.69	1,027	174.92	0.85	4,784	5.63	1.07	193	227.09	0.82	6,004	
Cowal	UG	2.0	-	-	-	-	-	-	13.55	3.24	1,411	13.55	3.24	1,411	
Cowal <sup>1</sup>	Total		46.54	0.69	1,027	174.92	0.85	4,784	19.18	2.60	1,604	240.64	0.96	7,415	1
Cracow <sup>1</sup>	Total	2.8	0.27	9.04	79	1.09	6.47	227	1.59	2.88	147	2.96	4.78	454	2
Mt Carlton <sup>1</sup>	Open pit	0.35	0.50	3.03	49	8.57	2.13	586	0.43	3.44	48	9.51	2.23	682	
Mt Carlton	UG	2.4	-	-	-	0.45	8.38	120	0.08	7.43	20	0.53	8.20	141	
Mt Carlton <sup>1</sup>	Total		0.50	3.00	49	9.02	2.44	706	0.52	4.10	68	10.04	2.60	823	4
Mt Rawdon <sup>1</sup>	Total	0.2	5.19	0.41	68	37.36	0.65	783	7.51	0.60	146	50.07	0.62	996	5
Mungari <sup>1</sup>	Open pit	0.5	0.19	1.02	6	35.03	1.27	1,433	9.27	1.56	463	44.49	1.33	1,902	
Mungari	UG	2.0/1.5	0.32	8.40	86	2.39	3.61	278	2.32	3.31	247	5.04	3.78	611	
Mungari <sup>1</sup>	Total		0.51	5.63	93	37.42	1.42	1,711	11.59	1.91	710	49.52	1.58	2,514	3
Ernest Henry <sup>2</sup>	Total	0.9	11.57	0.71	264	47.76	0.62	952	12.71	0.62	253	72.05	0.63	1,470	6
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	7
	Total		64.59	0.76	1,579	427.41	0.74	10,194	56.24	1.63	2,951	548.25	0.84	14,725	

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.

I Includes stockpiles

<sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

<sup>3</sup>Group Mineral Resources Competent Person (CP) Notes refer to I. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4 Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

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 gold, 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.

#### **EVOLUTION 2018 GOLD ORE RESERVES**

			Gro	up Gold Oi	e Reserve	Statement	– Decemb	er 2018				
	Gold			Proved			Probable					
Project	Туре	Cut-	Tonnes	Gold	Gold Metal	Tonnes	Gold	Gold Metal	Tonnes	Gold	Gold Metal	CP <sup>3</sup>
	· ·	Off	(Mt)	Grade (g/t)	(koz)	(Mt)	Grade (g/t)	(koz)	(Mt)	Grade (g/t)	(koz)	
Cowal <sup>1</sup>	Open pit	0.45	46.54	0.69	1,027	94.70	0.94	2,854	141.25	0.85	3,880	1
Cracow <sup>1</sup>	Underground	3.4	0.34	5.76	63	0.81	4.77	124	1.15	5.07	187	2
Mt Carlton <sup>1</sup>	Open pit	8.0	0.50	3.03	49	3.69	3.92	465	4.18	3.82	513	6
Mt Carlton	Underground	3.7	-	-	-	0.60	5.65	108	0.60	5.65	108	7
Mt Carlton <sup>1</sup>	Total		0.50	3.03	49	4.28	4.16	573	4.78	4.04	622	
Mt Rawdon <sup>1</sup>	Open pit	0.3	2.92	0.52	49	22.65	0.72	521	25.56	0.69	570	4
Mungari <sup>1</sup>	Open pit	0.75	0.27	1.14	10	9.85	1.61	511	10.12	1.60	521	
Mungari	Underground	3.2	0.20	5.26	34	0.54	4.58	80	0.74	4.77	113	
Mungari <sup>1</sup>	Total		0.47	2.89	44	10.39	1.77	590	10.86	1.82	634	5
Ernest Henry <sup>2</sup>	Underground	0.9	10.50	0.79	267	32.50	0.46	481	43.00	0.54	747	8
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	3
		Total	61.27	0.76	1,498	230.50	0.80	5,960	291.77	0.80	7,458	

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

I Includes stockpiles

<sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

<sup>3</sup>Group Ore Reserve Competent Person (CP) Notes refer to I. Ryan Kare; 2. Russell McBeath; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Sam Patterson; 7. Ben Hawkins; 8. Mike Corbett (Glencore).

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 I February 2019 and available to view at www.glencore.com. The Company confirms that it is not aware of any new 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.

#### **EVOLUTION 2018 COPPER RESERVES & RESOURCES**

#### **Group Copper Mineral Resources Statement**

	Copper		Measured				Indicated			Inferred			Total Resource			
Project	Туре	Cut- Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	CP <sup>3</sup>										
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1	
Ernest Henry <sup>2</sup>	Total	0.9	5.21	1.32	69	21.51	1.17	252	5.73	1.17	67	32.44	1.19	387	2	
Mt Carlton <sup>1</sup>	Open pit	0.35	0.50	0.24	1	8.57	0.30	26	0.43	0.46	2	9.51	0.30	29		
Mt Carlton	Underground	2.4	-	-	-	0.45	1.04	5	0.08	1.15	1	0.53	1.06	6		
Mt Carlton <sup>1</sup>	Total		0.50	0.24	1	9.02	0.34	30	0.52	0.57	3	10.04	0.34	34	3	
		Total	5.71	1.23	70	150.36	0.56	835	9.38	0.82	77	165.45	0.59	982		

#### **Group Copper Ore Reserves Statement**

	Copper			Proved			Probable					
Project	Туре	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	CP <sup>3</sup>
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1
Ernest Henry <sup>2</sup>	Total	0.9	3.15	1.49	47	9.75	0.91	89	12.90	1.05	136	2
Mt Carlton <sup>1</sup>	Open pit	8.0	0.50	0.24	1	3.69	0.71	26	4.19	0.66	27	3
Mt Carlton	Underground	3.7	-	-	-	0.60	0.70	4	0.60	0.70	4	4
Mt Carlton <sup>1</sup>	Total		0.50	0.24	1	4.28	0.71	30	4.78	0.66	31	
		Total	3.65	1.32	48	79.20	0.62	490	82.85	0.65	538	

Group Mineral Resources Competent Person3 (CP) Notes refer to: I. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Matthew Obiri-Yeboah Group Ore Reserve Competent Person3 (CP) Notes refer to: I. 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

I 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 I 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  Measured Indicated Inferred Total Resource													
		Measured					Inferred		Total Resource					
Mineral 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	-	-	-	0.19	0.66	4	0.01	0.52	0	0.21	0.65	4		
E42 Primary	-	-	-	130.97	0.82	3,440	2.92	0.67	63	133.90	0.81	3,503		
E42 Stockpile	46.54	0.69	1,027	-	-	-	-	-	-	46.54	0.69	1,027		
E41 Oxide	-	-	-	9.78	0.90	285	0.83	1.40	37	10.62	0.94	322		
E41 Primary	-	-	-	21.91	0.82	581	1.09	1.38	48	23.01	0.85	629		
E46 Oxide	-	-	-	3.94	1.22	154	-	-	-	3.94	1.22	154		
E46 Primary	-	-	-	0.68	1.07	23	-	-	-	0.68	1.07	23		
GRE46 UG	-	-	-	-	-	-	13.55	3.24	1,411	13.55	3.24	1,411		
GRE46 Oxide	-	-	-	1.27	1.65	67	0.77	1.81	45	2.04	1.71	112		
GRE46 Primary	-	-	-	6.17	1.16	230				6.17	1.16	230		
Total	46.54	0.69	1,027	174.92	0.85	4,784	19.18	2.60	1,604	240.64	0.96	7,415		

#### Cowal Gold Mine Ore Reserve Statement – December 2018

Ore Reserve			Proved			Probable		Total		
Туре	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)
OP E42 Oxide	0.45				0.19	0.66	4	0.19	0.66	4
OP E42 Primary	0.45				76.77	0.91	2,254	76.77	0.91	2,254
Stockpile	0.45	46.54	0.69	1,027				46.54	0.69	1,027
OP E41 Oxide	0.45				7.19	0.99	230	7.19	0.99	230
OP E41 Primary	0.45				6.7	0.94	201	6.7	0.94	201
OP E46 Oxide	0.45				3.38	1.27	138	3.38	1.27	138
OP E46 Primary	0.45				0.05	0.97	2	0.05	0.97	2
OP GRE Oxide	0.45				0.36	1.84	21	0.36	1.84	21
OP GRE Primary	0.45				0.05	2.08	4	0.05	2.08	4
Total		46.54	0.69	1,027	94.7	0.94	2,854	141.25	0.85	3,880

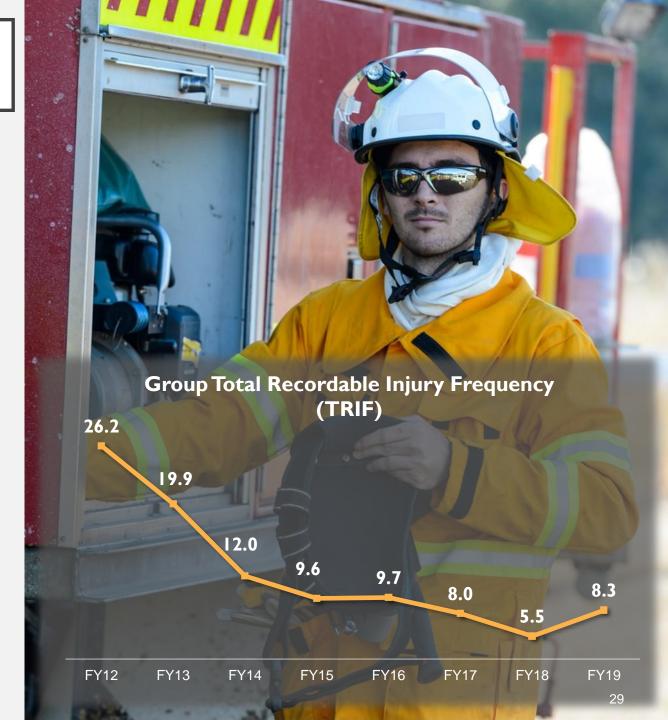
Data is reported to significant figures and differences may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. The Cowal Mineral Resource Competent Person is James Biggam and the Ore Reserve Competent Person is Ryan Kare The underground Mineral Resource has a 2.0g/t cut-off grade and all open pit Mineral Resources have a 0.4g/t cut-off

The resource and reserve totals are extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 April 2019. Evolution confirms that 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. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original markets appearance.

### **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





### **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

Evolutio





Inspired people creating Australia's premier gold mining company



### **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\$15MDividends: A\$127M

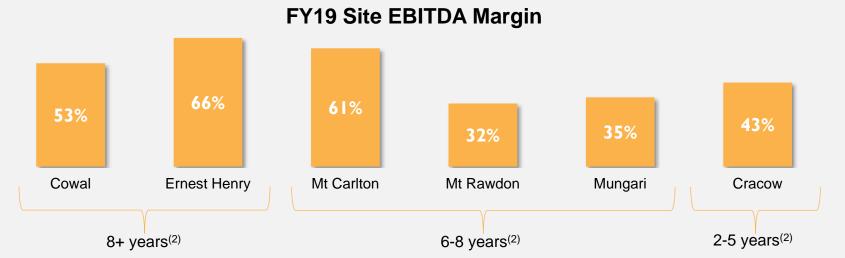
- 52% of employees across our operations are locals
- 4% of employees identify as Aboriginal or Torres
   Strait Islander



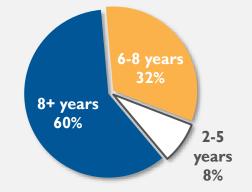
Somewhere Down the Lachlan (NSW) sculpture trail - a Shared Value Project to promote regional tourism

### **EBITDA MARGINS**

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

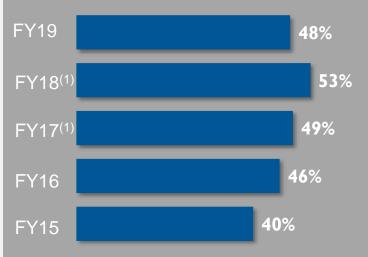


#### **FY19 EBITDA Contribution Comparison**





#### **Group EBITDA Margin (%)**



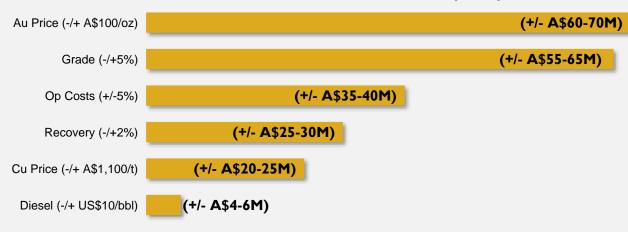
- Group EBITDA margin healthy at 48% despite decline in past year
- Averaging 50% for last 3 years
- Business focus is to increase margin through productivity improvements and capture benefits of higher current spot gold price
- (1) FY18 excludes Edna May, FY17 excludes Pajingo
- (2) Reserve life calculated by dividing Ore Reserves by FY20 production guidance mid-point 32

### MINE OPERATING COSTS - KEY DRIVERS

- 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 \$7.5M during FY19 reflecting a full year of new prices. No material movement expected in FY20 due to 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

#### FY20 Key Cost Drivers(1) Other **Employee** 21% Labour 25% Diesel 5% Contract Reagents Labour 6% Power 15% 8% Maintenance Royalties **Parts**

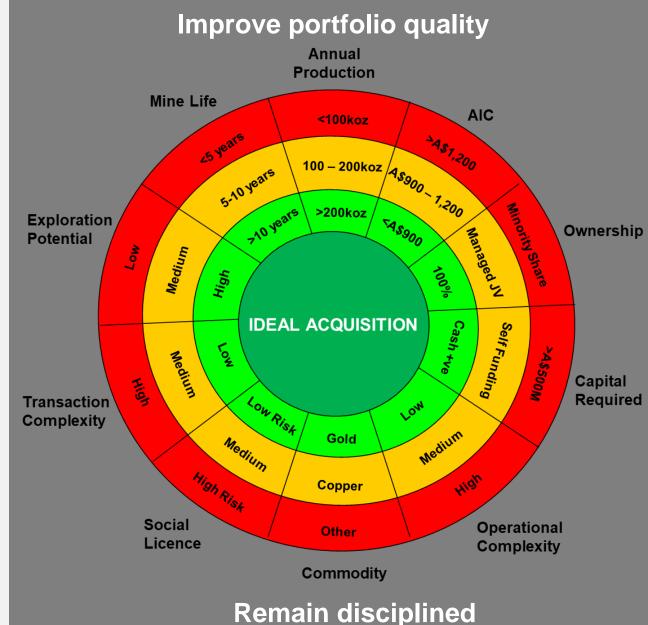
#### FY20 Sensitivities Cash Flow (A\$M)





### **M&A STRATEGY**

- The rules are simple:
  - Improve the quality of the portfolio
  - Logical
  - Value accretive
  - Opportunistic
- But delivery is not simple. It requires the ability to:
  - Recognise the opportunity
  - Execute the transaction
  - Integrate acquired assets





# EVOIUTION MINING