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.
CLEAR AND CONSISTENT STRATEGY

Inspired people creating Australia’s Premier gold company

A portfolio of 6 to 8 assets generating superior returns with an average mine life of at least 10 years

Open to all quality gold, silver and copper-gold value accretive investments

An active pipeline of quality exploration and development projects

Build a reputation for sustainability, reliability and transparency

Embed financial discipline across the business

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 VALUES:**

- SAFETY
- EXCELLENCE
- ACCOUNTABILITY
- RESPECT
OUR PEOPLE

Right people, right roles - focus on excellence

- Increased role clarity and accountability for our people with our ‘right level’ approach to achieve operational excellence
- Delivering a sustainable talent pipeline with annual Graduate and Vacation programs
  - 50% female graduate and 39% female vacation intake
  - Targeting 50/50 gender representation in FY20
- Developing our internal talent with 33% of career opportunities awarded to our people
- Recognising and rewarding our people for innovation
  - Act Like an Owner Program
  - Explorathon
- Real time ‘pulse’ feedback to enhance engagement
- Enhancing our approach to diversity and inclusion
  - Continued flexible work arrangements offering
  - Women in Mining mentoring and networking forums

Inspired people creating Australia’s premier gold mining company
SNAPSHOT

**ASX code**
EVN

**Market capitalisation**
A$6.6B

**Average daily turnover**
A$60M

**Net cash**
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**
21.5Moz

**Ore Reserves**
9.4Moz

**Reserve life**
~10 years

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

**Major shareholders**
Van Eck 12.8%
La Mancha 8.9%
BlackRock 6.9%

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(1) Based on share price of A$3.90 per share on 26 November 2019
(2) Average daily share turnover for one month through to 26 November 2019
(3) As at 30 September 2019
(4) Excludes any FY20 production contribution from Red Lake
(5) See Appendix for details on Evolution Mineral Resources and Ore Reserves at December 2018. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp’s Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com. Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution’s estimation methodology and to allow for mining depletion from 1 July 2018.

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

- **Cumulative Dividends Declared A$M (Pre-DRP)**
- **Cents per share**

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1 2 2 3 5 7.5 9.5

FY13 FY14 FY15 FY16 FY17 FY18 FY19

7 21 43 87 171 298 459

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Evolution Resources Limited

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6
ACQUISITION OF RED LAKE GOLD COMPLEX

- High grade, long life, underground gold mine in Canada’s most prolific gold district
- Under-capitalised asset with significant turnaround opportunity
- Outstanding exploration potential with historical head grades of +20g/t Au
- Tier-1 mining friendly jurisdiction
- Transaction fully funded via 100% debt
- Reserves, Resources and production per share accretive

Mineral Resources\(^1\) of 19.4Mt grading 11.2g/t for 7.0Moz Au
Ore Reserves\(^1\) of 9.2Mt grading 7.0g/t for 2.1Moz Au

\(^1\) Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp’s Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com. Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution’s estimation methodology and to allow for mining depletion from 1 July 2018.
**Investment phase required to rejuvenate operations and transform into cornerstone asset**

- Evolution’s aim is for Red Lake to become a cornerstone asset with annual production in excess of 200koz per annum at an All-in Sustaining Costs (AISC) below US$1,000 per ounce
- Under-investment in development and exploration in recent years
- Committed three year US$100 million investment phase to recapitalise asset, increase mining rates, reduce costs and restore asset to profitable production
- Low production and elevated AISC during three year turnaround

**Historical gold production (koz) AISC (US$/oz)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (koz)</th>
<th>AISC (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012A</td>
<td>896</td>
<td>508</td>
</tr>
<tr>
<td>2013A</td>
<td>880</td>
<td>493</td>
</tr>
<tr>
<td>2014A</td>
<td>934</td>
<td>414</td>
</tr>
<tr>
<td>2015A</td>
<td>906</td>
<td>376</td>
</tr>
<tr>
<td>2016A</td>
<td>872</td>
<td>1,181</td>
</tr>
<tr>
<td>2017A</td>
<td>988</td>
<td>1,600</td>
</tr>
</tbody>
</table>

**Proposed turnaround phase**

- Planned capital investment in existing operations: US$100M
- Exploration spend: US$50M
- Aim is for annual production >200 koz at AISC <US$1,000/oz

**Potential to become an Evolution cornerstone asset**

- Post turnaround phase
RED LAKE OVERVIEW

- **Current ownership**: Newmont Goldcorp 100%
- **Location**: North western Ontario, Canada
- **Tenement package**: ~460km²
- **Commencement year**: Mining operations commenced in 1949
- **Production**: Gold
- **Plant capacity**: 1.1Mtpa
- **CY2018A production and AISC**: 276koz @ US$988/oz
- **CY2019F production and AISC**: 150 – 160koz @ ~US$1,600/oz
- **FY2020F Evolution attributable production and AISC**: 30 – 35koz @ A$2,250 – A$2,400/oz
- **Current Life of Mine**: 2032
- **Reserves (as at 30 June 2018)**: 9.2Mt @ 7.0g/t for 2.1Moz Au
- **Measured & Indicated Resources (as at 30 June 2018)**: 19.4Mt @ 11.2g/t for 7.0Moz Au

1. Three months attributable production to Evolution in FY2020 assuming Red Lake transaction completion on 31 March 2020. Group FY20 guidance will be updated post completion of transaction.
2. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp’s Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com. Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution’s estimation methodology and to allow for mining depletion from 1 July 2018.
3. Per million hours
KEY OPPORTUNITIES TO UNLOCK VALUE

**Mining**
- Improve drill and blast practices to increase mining recovery and reduce dilution
- Improve mining fleet efficiency and effectiveness
  - Rationalisation of material movement
  - Improve geological data management

**Processing**
- Optimise processing plants by consolidating processing facilities
- Install and commission Acacia reactor to improve gold recovery
- Strategic blending of mill feed
- Improve utilization of existing plant capacity
  - Potential introduction of ore sorting technology

**Exploration**
- Significant near mine targets identified at Red Lake, Campbell and Cochenour
- Large Mineral Resource with potential to increase conversion to Ore Reserves
- Longer term regional exploration and consolidation opportunities
IMMENSE REGIONAL EXPLORATION UPSIDE

Historic production of over 25Moz at +20g/t

- One of the largest, highest grade gold camps in North America with a 457km² land package in a highly prospective district
- Mineral Resource¹: 19.4Mt at 11.2g/t Au for 7.0Moz
- Ore Reserve¹: 9.2Mt at 7.0/t Au for 2.1Moz
- Commitment to a US$50 million exploration expenditure over three years with a planned drill program of 100,000 metres per annum
- Significant upside identified at Red Lake – Campbell and Cochenour complexes along with excellent long term regional potential to grow the current Resource base
- Highest priority targets include:
  - Cochenour – Upper Main Zone, INCO
  - Red Lake – Aviation Complex
  - HG Young
- Strong potential to find additional high-grade ore bodies as a result of very small geometric footprint of this style of mineralisation

¹. Mineral Resources and Ore Reserves of Red Lake are taken from Goldcorp’s Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com. Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution’s estimation methodology and to allow for mining depletion from 1 July 2018.
### STRONG BALANCE SHEET MAINTAINED

- Red Lake transaction funded by new debt tranche
  - 5-year term loan of A$600 million
  - 3-year performance bond facility of C$125 million
- Existing facilities renewed for 3-years
  - Revolver facility of A$360 million
  - Performance bond facility of A$175 million
- Continued strong support from banking syndicate of company with improved terms and unsecured facilities
- Modest level of gearing of ~13% expected at completion of Red Lake transaction
- Ernest Henry term loan facility to be fully repaid upon completion of transaction (A$250 million)
- Liquidity in excess of A$600 million expected at completion
- Red Lake funding allows for unchanged dividend policy
  - Payout based on group cash flow before debt
  - Targeting payout rate of 50%

#### Red Lake facility amortisation schedule (A$M)

<table>
<thead>
<tr>
<th>FY</th>
<th>Amount (A$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>50</td>
</tr>
<tr>
<td>FY21</td>
<td>100</td>
</tr>
<tr>
<td>FY22</td>
<td>110</td>
</tr>
<tr>
<td>FY23</td>
<td>120</td>
</tr>
<tr>
<td>FY24</td>
<td>140</td>
</tr>
<tr>
<td>FY25</td>
<td>80</td>
</tr>
</tbody>
</table>

#### Evolution historic gearing ratio (%)

- **Cowal acquisition**
  - Jul-2015: 32.0%
  - Nov-2016: 18.9%
- **Ernest Henry acquisition**
  - Apr-2015: 22.0%
  - May-2015: 15.7%
  - Jan-2016: 9.5%
  - Apr-2016: 3.0%
  - Jul-2016: 1.8%
  - Nov-2016: ~13.0%
- **Red Lake acquisition**
  - Mar-2020: -1.5%
DIVERSIFIED PORTFOLIO IN TIER 1 JURISDICTIONS

<table>
<thead>
<tr>
<th></th>
<th>Cowal</th>
<th>Mungari</th>
<th>Mt Carlton</th>
<th>Mt Rawdon</th>
<th>Cracow</th>
<th>Ernest Henry</th>
<th>Red Lake³</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold Reserves (Moz)</strong></td>
<td>3.88</td>
<td>0.63</td>
<td>0.62</td>
<td>0.57</td>
<td>0.19</td>
<td>0.75 Au, 136kt Cu</td>
<td>2.05</td>
</tr>
<tr>
<td><strong>Gold Resources (Moz)</strong></td>
<td>7.42</td>
<td>2.51</td>
<td>0.82</td>
<td>1.00</td>
<td>0.45</td>
<td>1.47 Au, 387kt Cu</td>
<td>6.97</td>
</tr>
<tr>
<td><strong>Reserve Grade (Au g/t)</strong></td>
<td>0.85</td>
<td>1.80</td>
<td>4.00</td>
<td>0.70</td>
<td>5.10</td>
<td>0.54 Au, 1.05% Cu</td>
<td>6.95</td>
</tr>
<tr>
<td><strong>FY19A Au production (koz)</strong></td>
<td>252</td>
<td>121</td>
<td>107</td>
<td>95</td>
<td>81</td>
<td>97koz Au, 21kt Cu</td>
<td>276 (CY18)</td>
</tr>
<tr>
<td><strong>FY20F Au production (koz)</strong></td>
<td>255-265</td>
<td>115-125</td>
<td>95-105</td>
<td>85-90</td>
<td>82.5-87.5</td>
<td>87.5-92.5</td>
<td>150-160 (CY19F)</td>
</tr>
<tr>
<td><strong>FY20F AISC (A$/oz)</strong></td>
<td>930-980</td>
<td>1,230-1,280</td>
<td>800-850</td>
<td>1,490-1,540</td>
<td>1,200-1,250</td>
<td>(590)-(540)</td>
<td>~US$1,600 (CY19F)</td>
</tr>
</tbody>
</table>

Source: Data sourced from company reported figures and guidance where available

1. This information is extracted from the report entitled “Annual Resources and Ore Reserves Statement” released by Evolution to the ASX on 17 April 2019 and is available to view on www.asx.com.au
2. This information is extracted from page 22 of the report entitled Citi Australia Conference Presentation released to the ASX on 16 October 2019 and is available to view on www.asx.com.au
3. Mineral Resources and Ore Reserves of Red Lake were originally extracted from Goldcorp’s Mineral Resources & Ore Reserves Update as at 30 June 2018 and have been prepared using the Canadian NI 43-101 Standards. Mineral Resources are reported inclusive of Ore Reserves. Low grade stockpiles of 0.16Moz are excluded from these estimates. Mineral Resources and Ore Reserves are non-JORC compliant and are expected to be revised lower using Evolution’s JORC compliant estimation methodology and to allow for mining depletion

Source: Data sourced from company reported figures and guidance where available.
Evolution Mining