Inspired people creating a premier global mid-tier gold company
FORWARD LOOKING STATEMENT

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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.

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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.

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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.

Foreign Exchange

All US dollar values in this presentation are calculated using an AUD:USD exchange rate of $0.66 unless stated otherwise.

This presentation has been authorised for release to the ASX by Jake Klein, Executive Chairman.
### EVOLUTION SNAPSHOT

<table>
<thead>
<tr>
<th>ASX CODE</th>
<th>EVN</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARKET CAPITALISATION (1)</td>
<td>US$6.2B / A$9.4B</td>
</tr>
<tr>
<td>AVERAGE DAILY TURNOVER(2)</td>
<td>US$53M / A$80M</td>
</tr>
<tr>
<td>NET DEBT(3)</td>
<td>US$218M / A$330M</td>
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</table>

#### DIVIDEND POLICY
- Payout of 50% of free cash flow

#### SHAREHOLDER RETURNS

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim (cps)</th>
<th>Final (cps)</th>
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<tbody>
<tr>
<td>FY13</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>FY14</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>FY15</td>
<td>1</td>
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<td>FY16</td>
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<td>3</td>
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<td>FY17</td>
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<td>3.5</td>
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<tr>
<td>FY18</td>
<td>3.5</td>
<td>6</td>
</tr>
<tr>
<td>FY19</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>FY20 H1</td>
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#### MINERAL RESOURCES(4)
- 15.2Moz

#### ORE RESERVES(4)
- 6.6Moz

#### RESERVE PRICE ASSUMPTION
- A$1,450/oz

#### FY20 PRODUCTION GUIDANCE(5)
- Around 725koz

#### FY20 AISC GUIDANCE(5)
- US$660/oz / A$990/oz

#### EVOLUTION REGISTER

- Major shareholders:
  - Van Eck: 11.9%
  - BlackRock: 8.3%
  - Fidelity: 5.7%
CLEAR AND CONSISTENT STRATEGY

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

Build a reputation for sustainability, reliability and transparency

Embed financial discipline across the business

An active pipeline of quality exploration and development projects

Open to all quality gold, silver and copper-gold value accretive investments
No Evolution employee or contractor has tested positive to COVID-19

No material impact on operations

Protocols developed to minimise risk:
- Restricting travel
- Extending rosters & relocating employees
- Suspending most greenfields projects
- Social distancing
- Flexible working arrangements
- Additional paramedics hired
- Daily temperature testing on site
- Regular communication

Support for our communities
- Providing educational materials
- Donating PPE and hand sanitisers to hospitals
- Offering temporary employment
- Providing iPads to aged care facility

### COVID-19 APPROACH

**PEOPLE**
- Driven by our values of safety, excellence, accountability and respect
- Continued discipline with health and safety practices
- Sound reporting culture

**STRUCTURE**
- Roles and responsibilities appointed
- Daily meetings of Crisis Management Team
- Central storage of all data and information

**PROCESS**
- Risk assessments and Triggered Action Response Plans (TARPs) with ongoing review
- Supply Chain regularly reviewed
- Scenarios modelled through the cycle
  - People and site response
  - Commercial and financials

**COMMUNICATION**
- Internal – Our people and contractors
- External – Communities, Government, Industry
MARCH 2020 QUARTER HIGHLIGHTS

**Sector leading cash flow per ounce**
- Mine operating cash flow A$257.4M
- Net mine cash flow A$159.7M
- Group free cash flow A$111.5M
- Dividend paid A$119.3M

**Consistent operational delivery**
- No material impact from COVID-19
- Gold production 165koz
- AISC of A$991/oz (US$652/oz)

**Value accretive growth**
- Red Lake transformation
- Cowal underground
- Mungari discovery
- Ernest Henry drilling
Current liquidity A$600M
  - Cash A$240M(1)
  - Undrawn revolver A$360M
Since July 2015
  - Operating cash flow: A$3.7B
  - Net mine cash flow: A$2.5B
  - Free cash flow: A$1.8B
  - Debt repaid: A$1.1B
  - Dividends paid: A$550M
Investing in future production
  - Major capital at Cowal and Red Lake
  - Discovery expenditure and Cowal, Red Lake, Mungari and greenfields

(1) As at 23 April 2020
## RED LAKE UPDATE

### Executing turnaround plan to transform Red Lake into a cornerstone asset within three years

- **Objective:**
  - Annual production > 200koz
  - AISC < US$1,000/oz

### 2020 monthly development metres

<table>
<thead>
<tr>
<th>Month</th>
<th>Development metres (1,000m+ per month)</th>
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</thead>
<tbody>
<tr>
<td>January</td>
<td>635</td>
</tr>
<tr>
<td>February</td>
<td>597</td>
</tr>
<tr>
<td>March</td>
<td>755</td>
</tr>
<tr>
<td>April</td>
<td>860</td>
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</tbody>
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### Initiative | Leadership team restructure | Development metres (1,000m+ per month) | Hoist automation | One mill strategy | Oxygen plant upgrade |
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</thead>
<tbody>
<tr>
<td><strong>Timing</strong></td>
<td>Completed</td>
<td>Ongoing</td>
<td>March 2021 quarter</td>
<td>Commenced</td>
<td>June 2021 quarter</td>
</tr>
<tr>
<td><strong>Benefit</strong></td>
<td>A$2M per annum</td>
<td>Increase production</td>
<td>A$2M per annum</td>
<td>A$5M+ per annum</td>
<td>A$250k per annum</td>
</tr>
<tr>
<td></td>
<td>Reduction of 6 FTEs</td>
<td>Extend mine life</td>
<td>IRR ~35%</td>
<td>Campbell Mill major shutdown in April 2020</td>
<td>(~15%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reduce AISC</td>
<td>Reduction of 12 FTEs</td>
<td>Red Lake Mill to C&amp;M from FY21</td>
<td>Increased recoveries</td>
</tr>
</tbody>
</table>

### February 2020 monthly development metres
**March 2020 quarter drill results**

**Cochenour**
- 6.6m (4.9m etw) grading 17.0g/t Au
- 3.3m (2.7m etw) grading 11.4g/t Au

**Twin Otter**
- 6.7m (5.8m etw) grading 5.7g/t Au
- 7.0m (5.3m etw) grading 3.4g/t Au

**Deep Sulphides**
- 4.4m (4.3m etw) grading 6.9g/t Au
- 3.8m (3.3m etw) grading 6.9g/t Au

**Surface**
- 1000mbs
- 2000mbs

**Composite Long Section**
- High Speed Tram (HST)
- Existing mine development
- Planned resource definition and discovery drilling
- Mineralisation wireframes
COWAL

- Sustainable, reliable, low cost asset
- Production objective >300koz p.a.
  - Float Tails Leach circuit
  - Plant expansion
  - 2.5Moz underground resource
  - Underground mine Pre-Feasibility Study
  - Stage H cutback
  - Integrated Waste Landform

FY20 GUIDANCE

- **Gold production**: 255 – 265koz
- **AISC**: A$930 – A$980/oz

**PERFORMANCE SINCE JULY 2015 ACQUISITION**

- Gold production: 1.3Moz
- Net mine cash flow: A$695M
- Mining permit extended by 8 years: 2024 → 2032
- Ore Reserves increased by 3.4Moz\(^{(1)}\): 1.6Moz → 3.6Moz gold
- Plant throughput increased by ~1.8Mtpa: 7.2Mtpa → 9.0Mtpa
- Discovery of a new ore body: Dalwhinnie lode

\(^{(1)}\) Prior to mining depletion of 1.4Moz
**GRE46 DALWHINNIE UNDERGROUND**

- GRE46 Dalwhinnie underground resource increased by 77% from 1.4Moz to 2.5Moz
- Maiden underground Ore Reserve to be declared in CY2020
- Mineralisation remains open at depth and along strike
- Underground mine Pre-Feasibility Study progressing to plan
- Base case mining rates of 1Mtpa with upside cases being assessed

*Section of Cowal GRE46 underground area. Red shows the outline of the December 2018 mineable shape optimiser (MSO) outlines and yellow shows the December 2019 MSO outlines. Planned drilling from the exploration decline is shown in blue.*

**December 2019 Underground Mineral Resource**

*30Mt grading 2.6g/t for 2.5Moz Au*
ERNEST HENRY

- History of reliable operational delivery
- Evolution’s interest generated free cash flow of A$188M in the nine months to March 2020
- Early addition of three new sub-levels to reserves
- 18,000m drill program planned for 2020 calendar year targets extensions to resources and reserves below the 1200mRL
- Evolution’s interest moves to 49% of all gold, copper and silver below the 1200mRL

FY20 GUIDANCE

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<tbody>
<tr>
<td><strong>Gold production</strong>¹</td>
<td>87.5 – 92.5koz</td>
</tr>
<tr>
<td><strong>Copper production</strong>¹</td>
<td>19 – 21kt</td>
</tr>
<tr>
<td><strong>AISC</strong></td>
<td>A$(590) – A$(540)/oz</td>
</tr>
</tbody>
</table>

1. Metal production is reported as Evolution’s share of payable production
- Record net mine cash flow in March 2020 quarter of A$32M (FY20 YTD: A$73M)
- Discovery of Boomer to extend life of high grade underground mine
- 10-year base load production platform
- Plant throughput increased to 2.0Mtpa
- Studies ongoing to optimise the Life of Mine plan to maximise the 2.5Moz Mineral Resource base
- 19.9% interest in Tribune Resources

**FY20 GUIDANCE**

<table>
<thead>
<tr>
<th>Gold production</th>
<th>115 – 125koz</th>
</tr>
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<tbody>
<tr>
<td>AISC</td>
<td>A$1,230 – A$1,280/oz</td>
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</table>
QUEENSLAND OPERATIONS

FY20 GUIDANCE  | MT CARLTON | CRACOW | MT RAWDON
--- | --- | --- | ---
Gold production | 70 – 75koz | 82.5 – 87.5koz | 80 – 85koz

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

Both exploration programs currently suspended due to COVID-19
SUMMARY

Sector leading cash flow per ounce
Consistent operational delivery
Value accretive growth

Strong track record of shareholder value creation