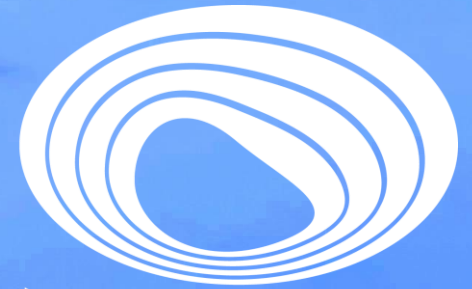


**BANK OF AMERICA MERRILL LYNCH
GLOBAL METALS, MINING
& STEEL CONFERENCE**

14 – 16 MAY 2019

JAKE KLEIN – EXECUTIVE CHAIRMAN



Evolution
MINING



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.

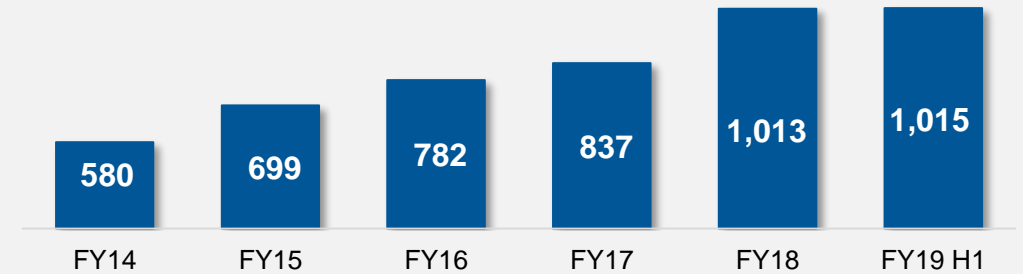
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as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

All FY19 US dollar values quoted using an AUD:USD exchange rate of 0.725

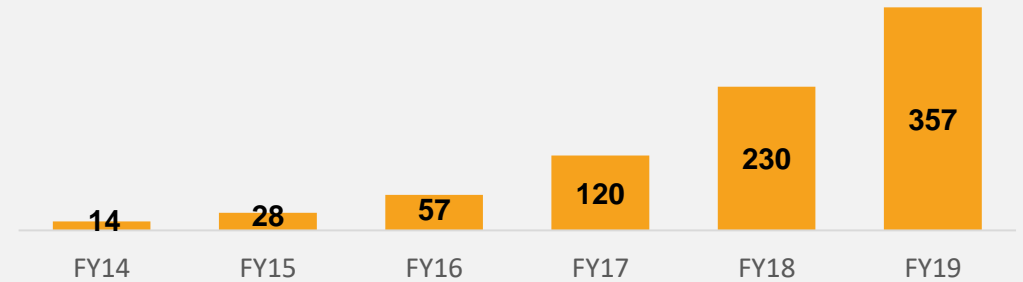
SNAPSHOT

ASX code	EVN
Market capitalisation ⁽¹⁾	US\$4.0B / A\$5.6B
Average daily turnover ⁽²⁾	US\$25M / A\$35M
Net debt ⁽³⁾	US\$54M / A\$74M
Dividend policy	Payout of 50% of after tax earnings
FY19 production guidance	720 – 770koz
FY19 AISC guidance	US\$615 – US\$650/oz A\$850 – A\$900/oz
Mineral Resources ⁽⁴⁾	14.7Moz
Ore Reserves ⁽⁴⁾	7.5Moz
Reserve life ⁽⁴⁾	~10 years
Reserve price assumption	A\$1,350/oz
Major shareholders	Van Eck 12.8% La Mancha 9.5%

Operating cash flow (A\$ per ounce)



Cumulative dividends paid (A\$M)



Ore Reserves (Moz)



(1) Based on share price of A\$3.28 per share on 9 May 2019
 (2) Average daily share turnover for one month through to 7 May 2019
 (3) As at 31 March 2019
 (4) See Appendix for details on Mineral Resources and Ore Reserves at December 2018

CLEAR AND CONSISTENT STRATEGY

Focused portfolio of 6 – 8 assets

Upgrade portfolio asset quality

Reduce costs and grow free cash flow per share

Extend reserve life

Deliver consistent returns to shareholders

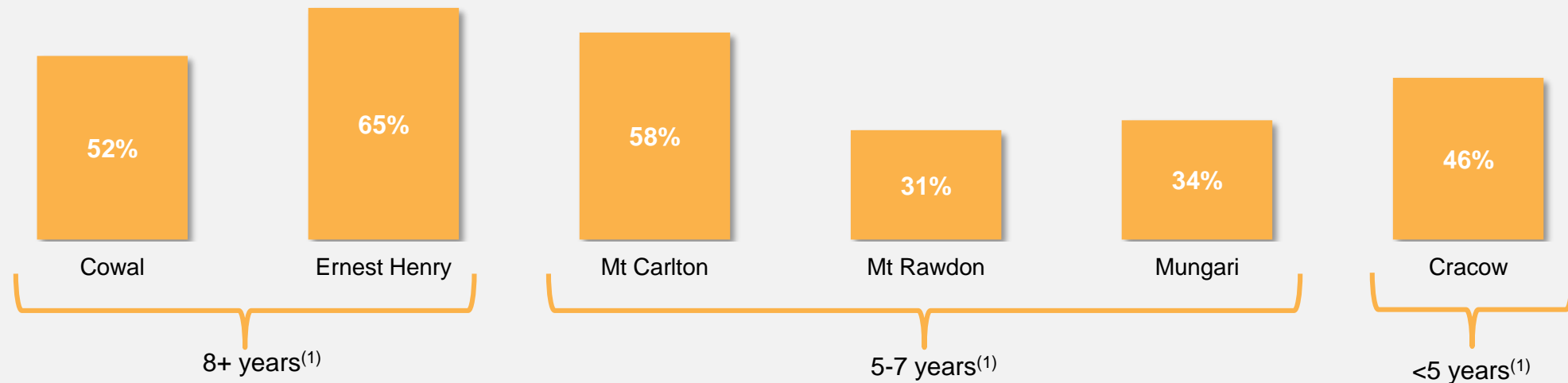
A globally relevant mid-tier gold producer



EBITDA MARGINS

- H1 FY19 Group EBITDA margin of 48%
- Improved portfolio quality in recent years
- Longer life assets generating highest margins

Site FY19 H1 EBITDA margin



RETURN ON INVESTMENT

- Generating an appropriate return on investment a primary focus of the business
- Longest life assets generating highest returns
- Assets generating returns of up to 23% per annum
- Mt Carlton and Cracow have already fully repaid all invested capital

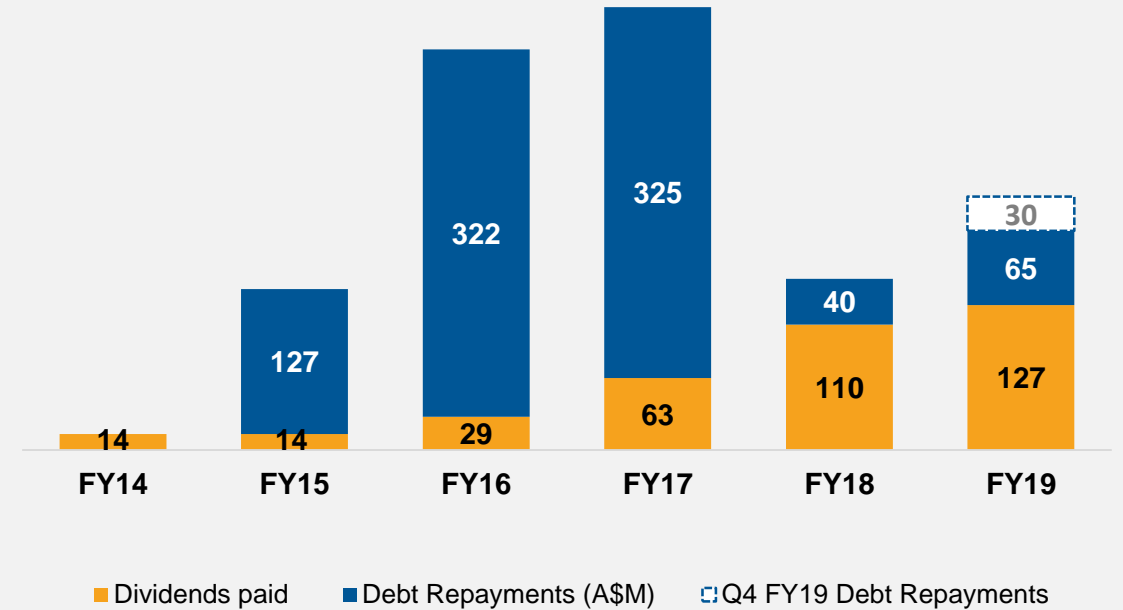


Bubble size represents midpoint of FY19 production guidance

FINANCIAL POSITION

- Balance sheet liquidity of A\$606M
 - Cash balance: A\$256M
 - Undrawn revolver: A\$350M available
- Net bank debt position of A\$74M
- Since FY15:
 - Debt repayments: A\$879M
 - Dividend payments: A\$357M
- Excess cash to be returned to shareholders with debt now largely repaid
- Hedge book: 437,500oz at A\$1,826/oz

Dividends paid and debt repayments (A\$M)



COWAL

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

FY19 GUIDANCE

Gold production	240 – 250koz
AISC	US\$705 – US\$780/oz A\$975 – A\$1,075/oz



PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	942koz
Net mine cash flow	A\$483M
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
Recoveries increasing by 4 – 6% ⁽²⁾	82% → 87%
Discovery of a new ore body	Dalwhinnie lode

(1) Net of mining depletion

(2) Float Tails Leach project completed in December 2018.
Expected increase in recoveries of 4 – 6%

DELIVERING PATHWAY TO 300KOZPA

250KOZPA

**Float
Tails
Leach**
*Increase
recoveries
by 4 - 6%*

**Stage H
Cutback**
*Accessing
1.3Moz of ore*

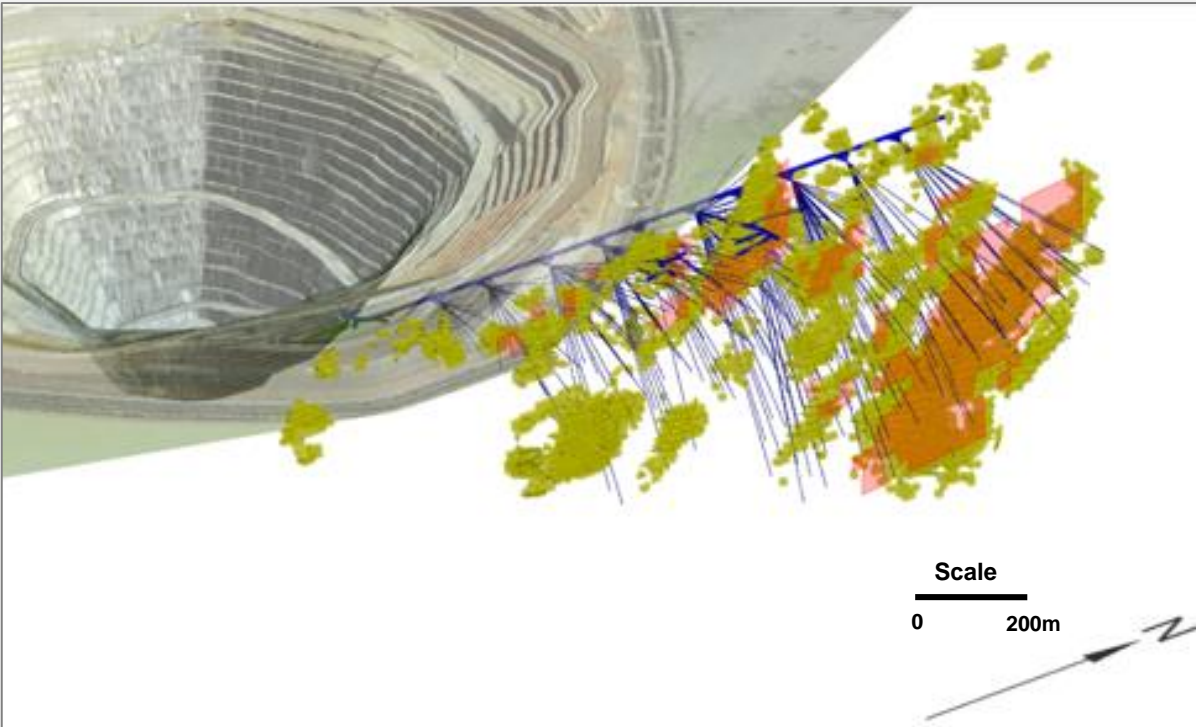
**Plant
Expansion**
*Permit increased
from 7.5Mtpa to
9.8Mtpa*

**Integrated
Waste
Landform**
*Life of Mine tails
solution*

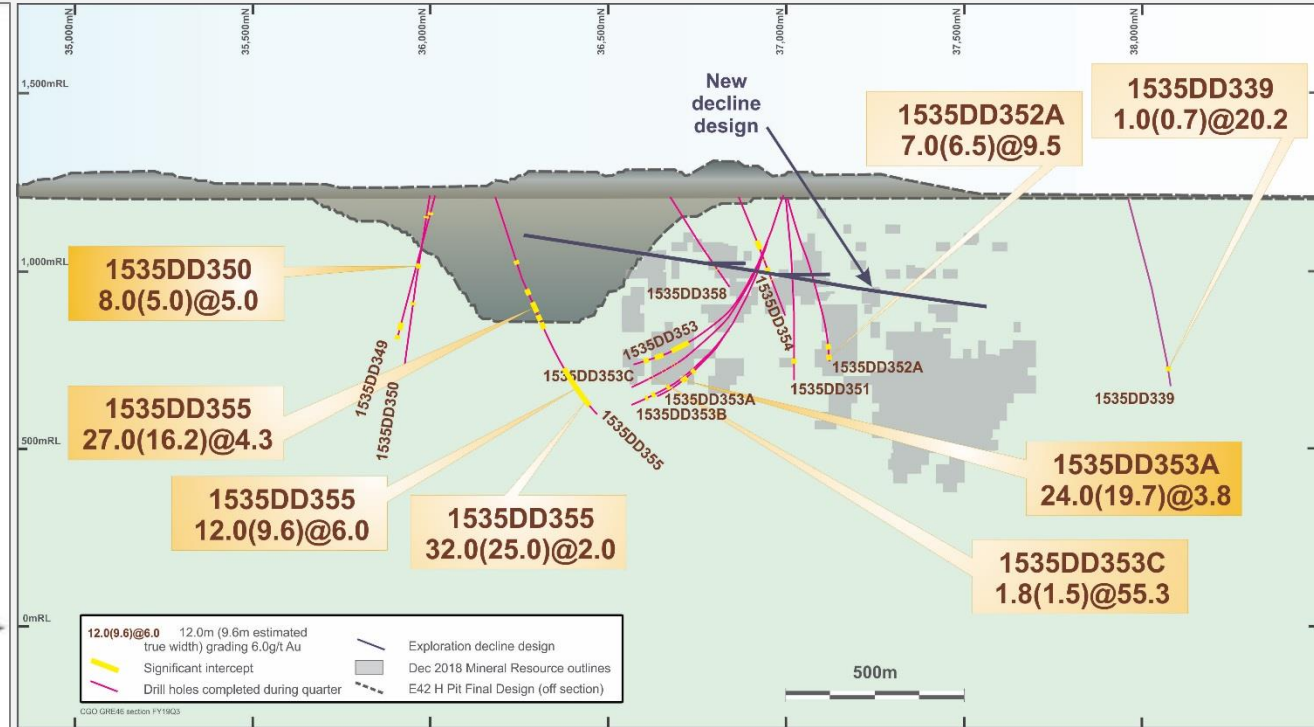
**Underground
Exploration
Decline**
*Resource definition
and extensional
drilling of high grade
underground ore
body*

300KOZPA+

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 March 2019 quarter

ERNEST HENRY

- History of reliable operational delivery
- Exceptionally high margins
- Evolution's interest generating free cash flow in excess of **A\$200M per year**
- Planned drilling in December 2019 quarter to extend mine life below 1,200mRL

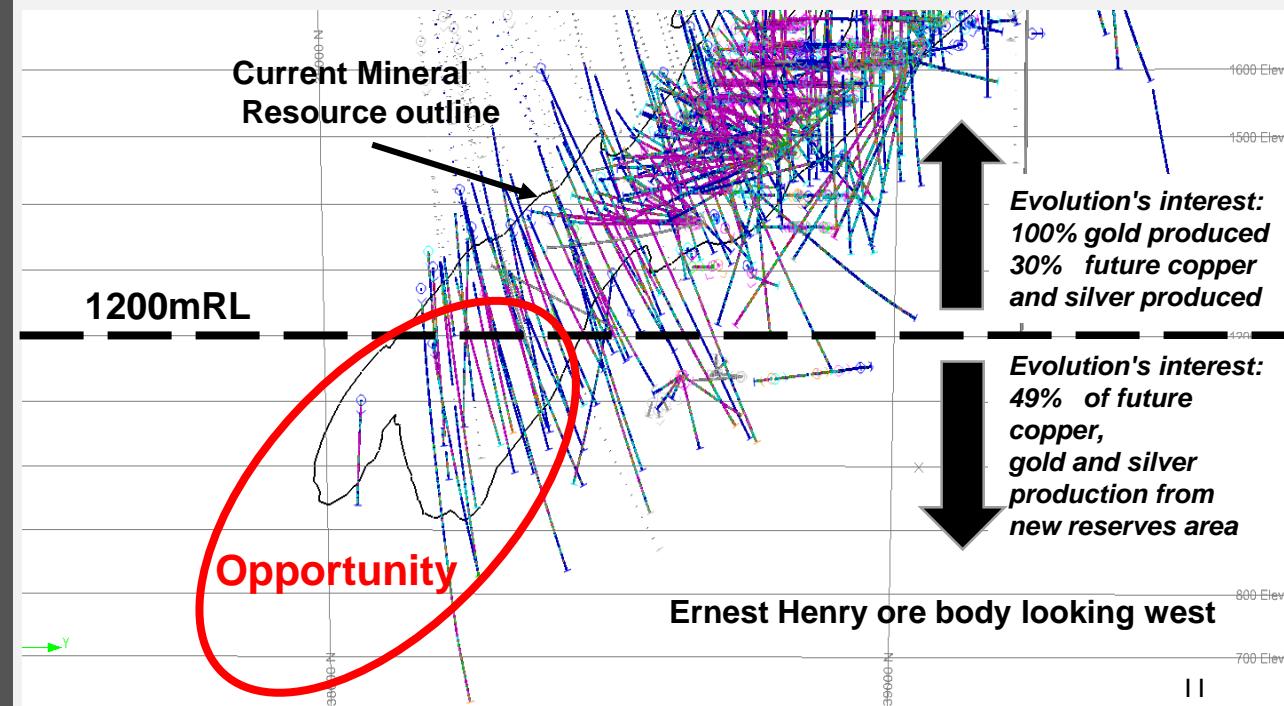
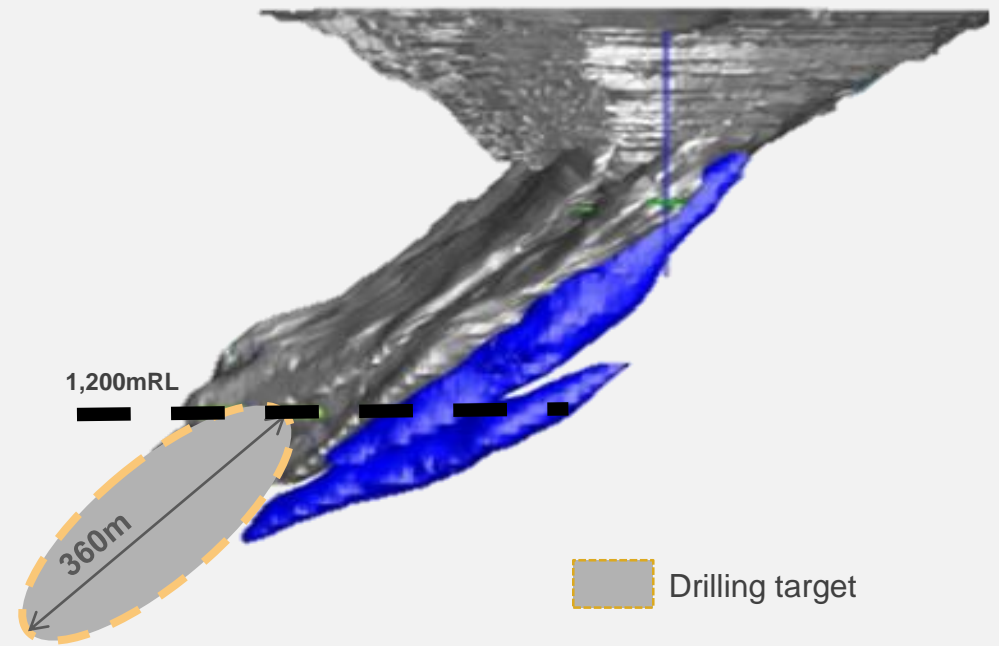
FY19 GUIDANCE

Gold production¹ 85 – 95koz

Copper production¹ 19 – 21kt

AISC US\$(415) – US\$(380)/oz
A\$(575) – A\$(525)/oz

1. Metal production is reported as Evolution's share of payable production



MT CARLTON

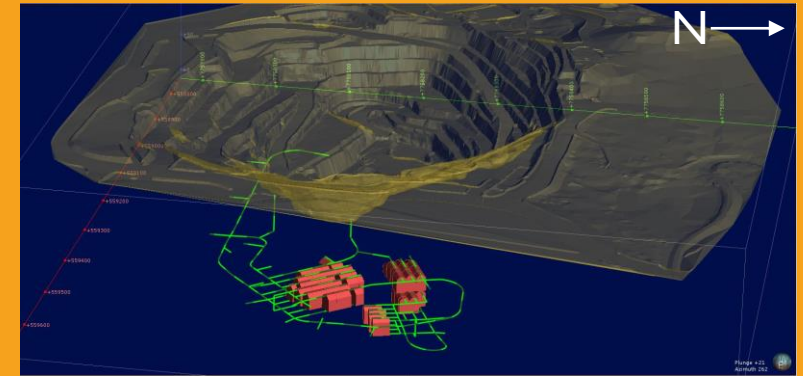
- Generating exceptional returns
 - Net mine cash flow averaged in excess of **A\$100M per year** in FY16 – FY18
- Underground mine development to bring forward access to high-grade Link Zone
- Current mine life to FY25 with extensions likely

FY19 GUIDANCE

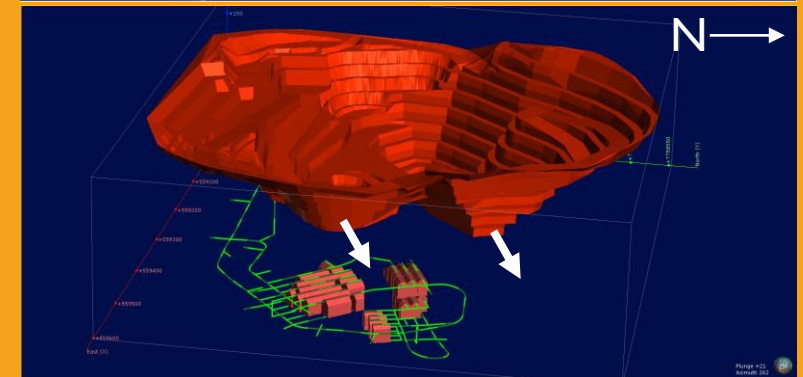
Gold production **95 – 105koz**

AISC **US\$485 – US\$520/oz**
A\$670 – A\$720/oz

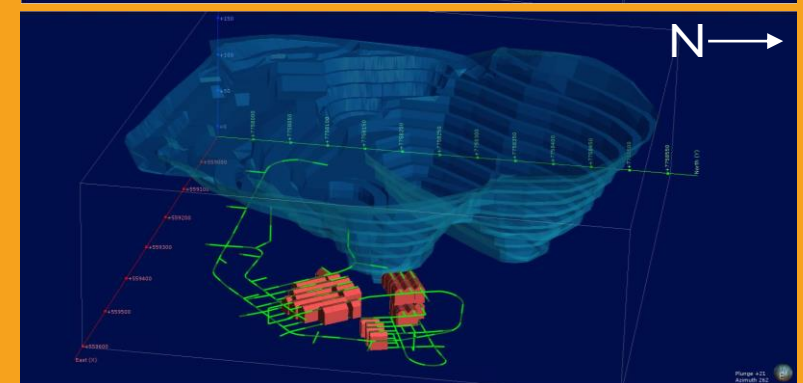
Open pit
Stage 3 -
current



Open pit
Stage 4a



Open pit
Stage 4b



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

MUNGARI

- Ore Reserves and Mineral Resources provide 10 year base load production platform
- Targeting growth through:
 - High-grade discoveries
 - Improving plant efficiencies
 - Regional opportunities
- Recently acquired 19.9% interest in Tribune Resources

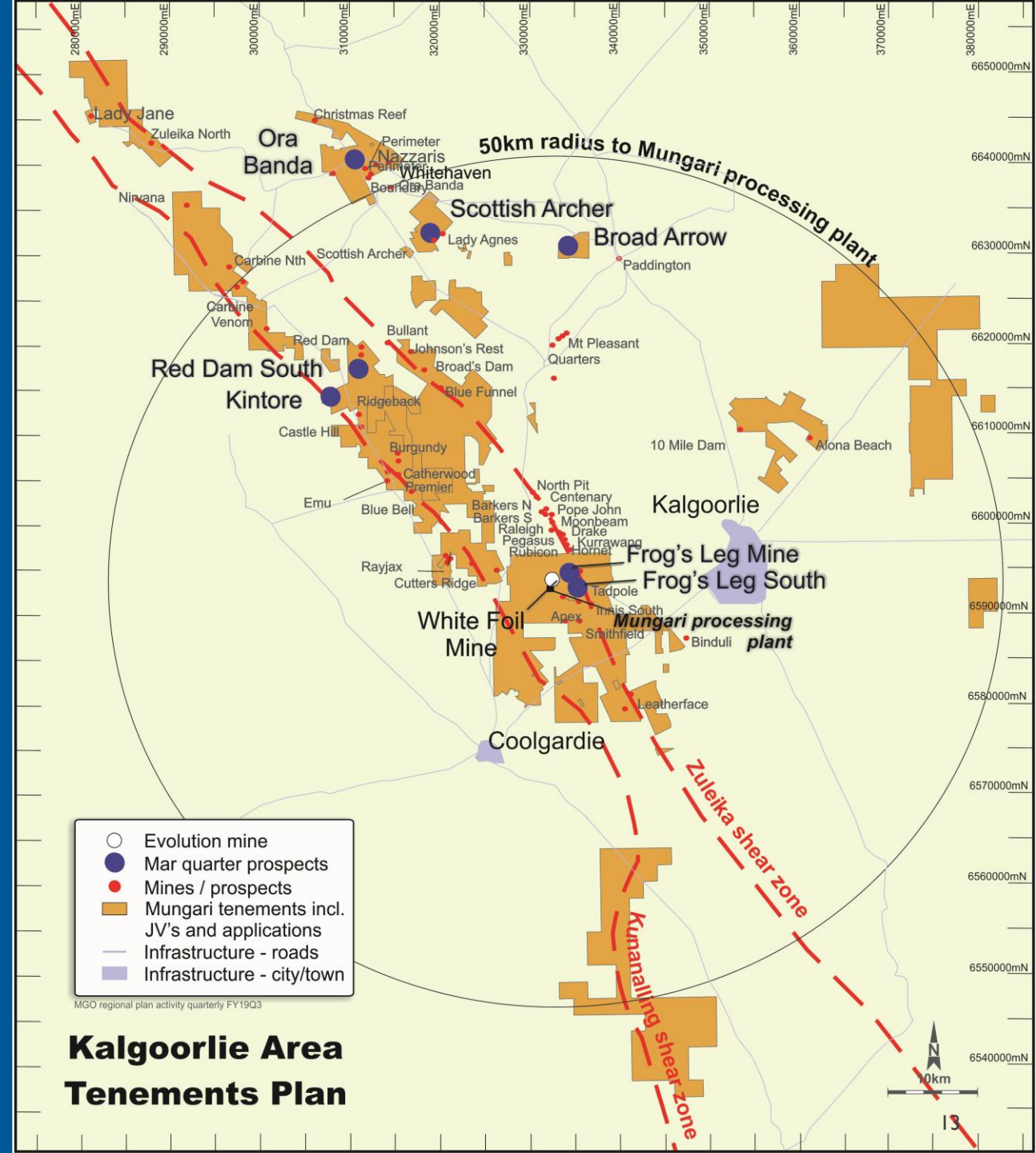
FY19 GUIDANCE¹

Gold production 125 – 135koz

AISC US\$760 – US\$780/oz
A\$1,050 – A\$1,100/oz



1. Mungari FY19 production and cost guidance is unlikely to be achieved. Original FY19 Group production and cost guidance is unchanged at 720 – 770koz at an AISC of A\$850 – A\$900 per ounce



CRACOW AND MT RAWDON

FY19 GUIDANCE

Gold production

CRACOW

80 – 85koz

MT RAWDON

95 – 105koz

AISC

US\$905 – US\$940/oz
A\$1,250 – A\$1,300/oz

US\$725 – US\$760/oz
A\$1,000 – A\$1,050/oz

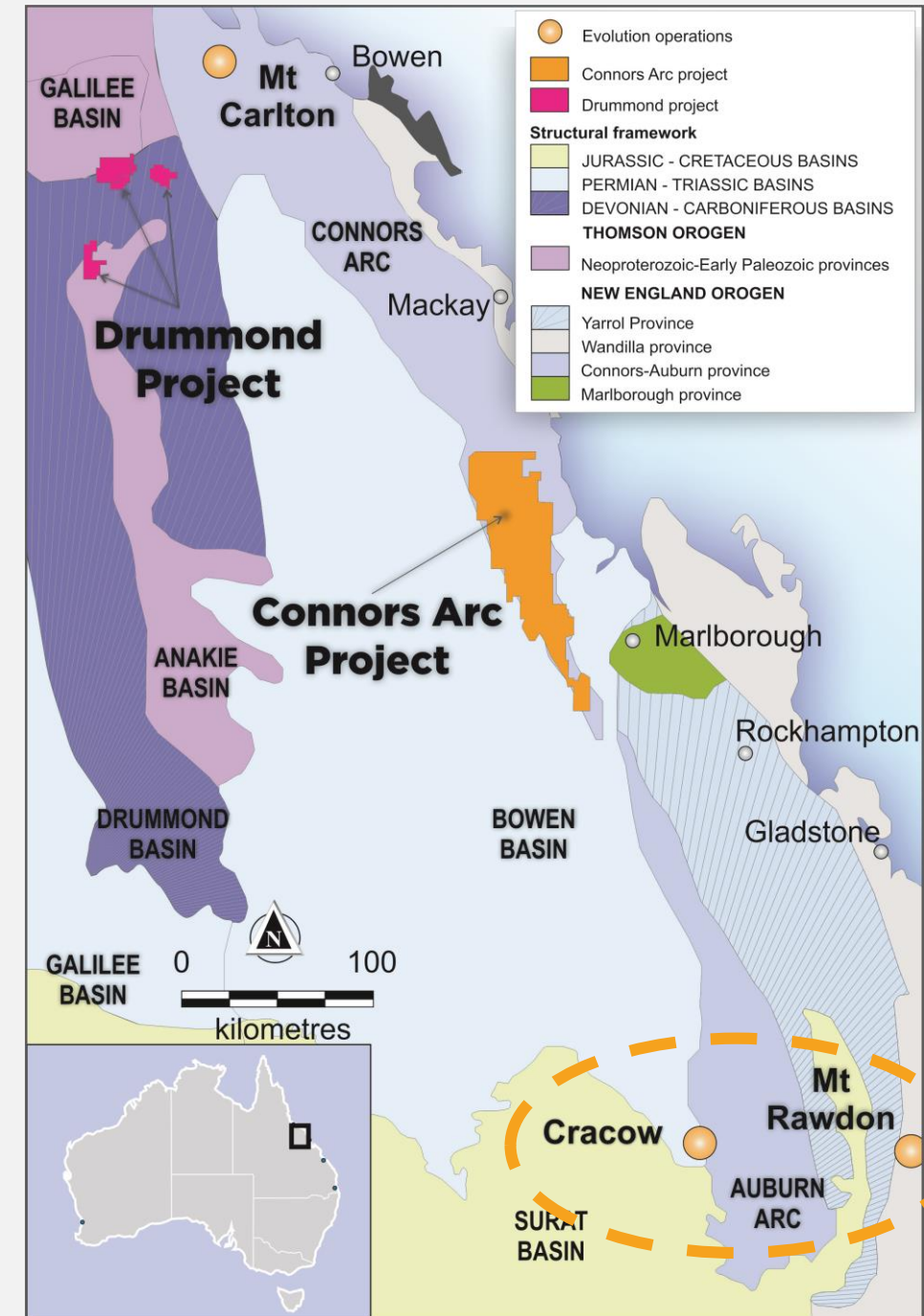
QUEENSLAND EXPLORATION

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 STRATEGY

FY19 Discovery Guidance A\$40-55M

Approach: Upgrade the pipeline

People

- New, invigorated world class team
- Fostering a discovery culture

Tactics

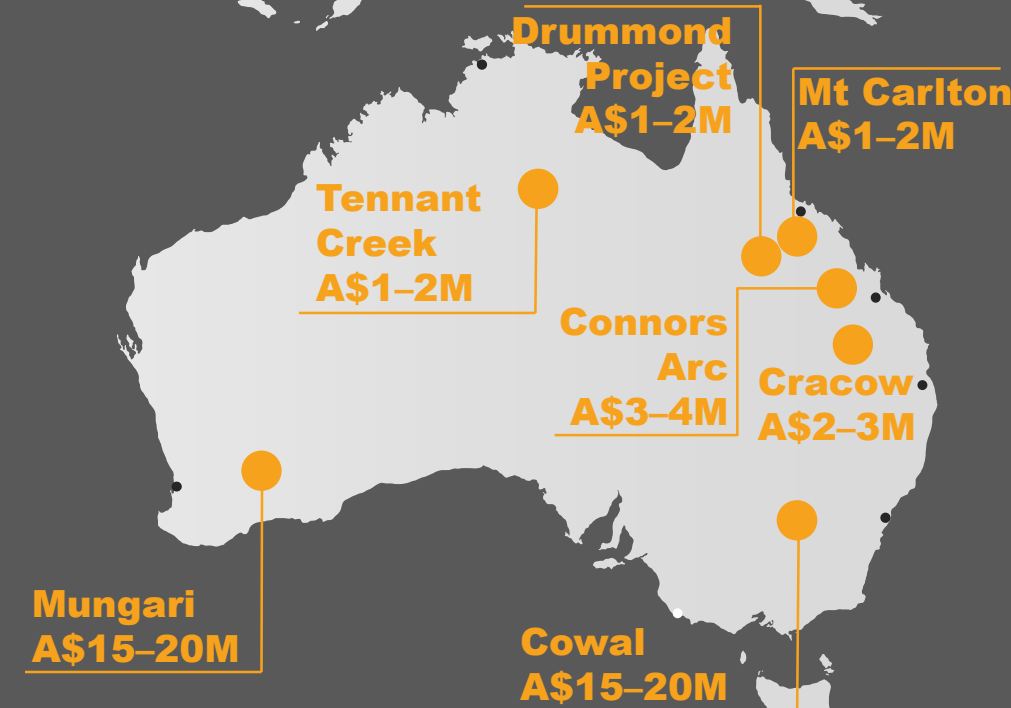
- Build land positions in key camps
- 3D architecture and footprint vectoring

Deposit Styles

- Epithermal – low/intermediate & high sulphidation
- Orogenic lode gold

Geographic Focus

- Emphasis in Australia
- Evaluating North America



FY19 Resource Definition Drilling A\$10-15M

GENERATING SUPERIOR FINANCIAL RETURNS

Global leader in low cost production

Strong track record in creating value

Reputation for reliability and transparency

Discovery team delivering transformational organic growth

Shareholders rewarded through dividends and capital growth



APPENDIX

FY19 GUIDANCE: PRODUCTION AND COSTS

FY19 Guidance	Gold production (oz)	All-in sustaining cost ¹ (A\$/oz)	All-in sustaining cost* (US\$/oz)
Cowal	240,000 – 250,000	975 – 1,075	705 – 780
Mungari ²	125,000 – 135,000	1,050 – 1,100	760 – 800
Mt Carlton	95,000 – 105,000	670 – 720	485 – 520
Mt Rawdon	95,000 – 105,000	1,000 – 1,050	725 – 760
Cracow	80,000 – 85,000	1,250 – 1,300	905 – 940
Ernest Henry	85,000 – 90,000	(575) – (525)	(415) – (380)
Corporate		45 – 50	33 – 36
Group	720,000 – 770,000	850 – 900	615 – 650
Ernest Henry (Cu t)	19,000 – 21,000		
Mt Carlton (Cu t)	800 – 1,000		

FY19 GUIDANCE: CAPITAL

Major project capital items

- Cowal:
 - Stage H cut-back (A\$70 – A\$75M)
 - Float Tails Leach (A\$6 – A\$9M)
 - Other process plant projects (A\$29 – A\$36M)
- Mt Carlton
 - Open pit mine development (A\$20 – A\$23M)
 - Underground Infrastructure (A\$5 – A\$7M)
- Mt Rawdon
 - Mine Development (A\$25 – A\$30M)
- Cracow
 - Underground development (A\$10 – A\$15M)

FY19 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)
Cowal	55 – 60	105 – 120
Mungari	10 – 15	0 – 5
Mt Carlton	7.5 – 12.5	25 – 30
Mt Rawdon	5 – 10	25 – 30
Cracow	17.5 – 22.5	10 – 15
Ernest Henry	10 – 15	0
Group	105 – 135	165 – 200

FY19 GUIDANCE: DISCOVERY AND NON-CASH

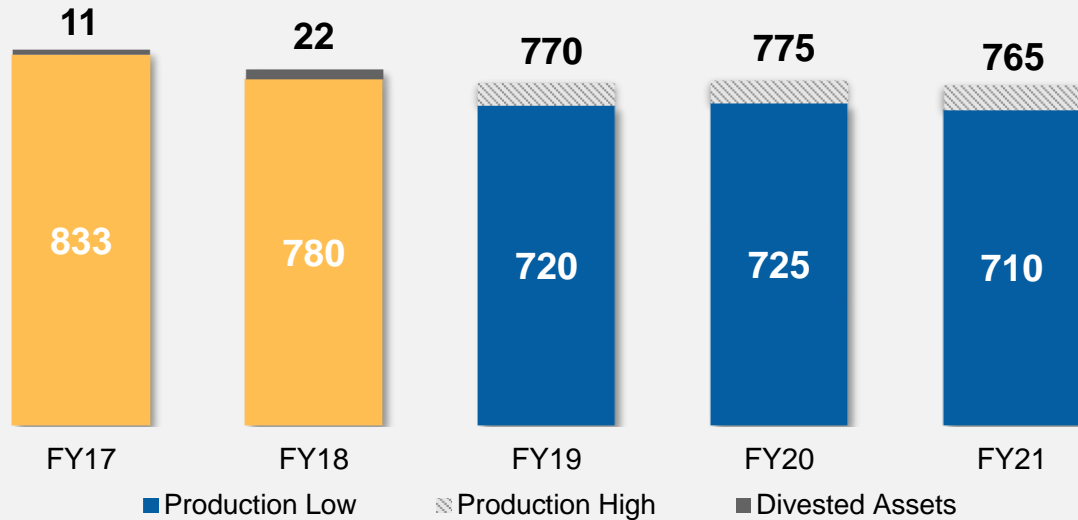
FY19 Guidance	Depreciation & Amortisation* (A\$/oz)	Fair Value Unwind (A\$M)	Resource Definition** (A\$M)	Discovery (A\$M)
Cowal	430 – 480	10 – 15	3 – 7	15 – 20
Mungari	500 – 550	10 – 15	2 – 4	15 – 20
Mt Carlton	580 – 630		0 – 1	1 – 2
Mt Rawdon	550 – 600		0 – 1	0 – 1
Cracow	320 – 370		3 – 7	1 – 3
Ernest Henry	1,320 – 1,360		0	0
Corporate			0	8 – 9
Group	575 – 625	20 – 30	10 – 20	40 – 55

* Depreciation & Amortisation FY19 guidance includes fair value unwind and amortisation of Ernest Henry prepayment (10-12%)

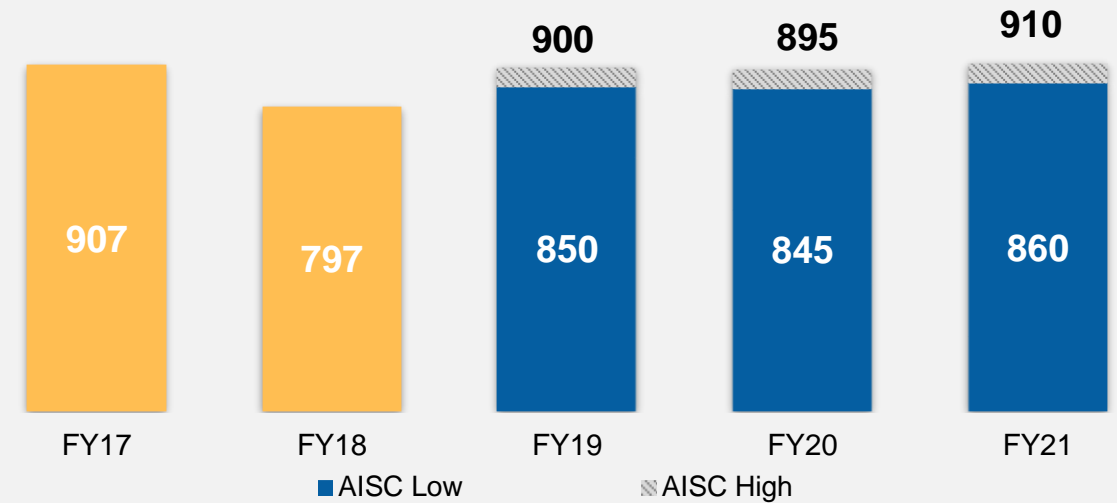
** Resource definition is included in the Sustaining Capital guidance

3 YEAR OUTLOOK: FY19–FY21

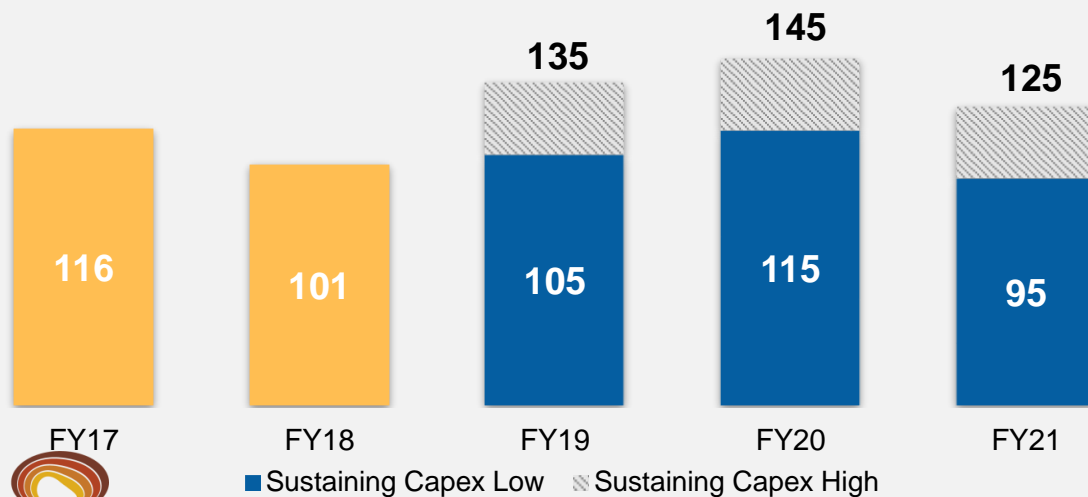
Production Guidance koz



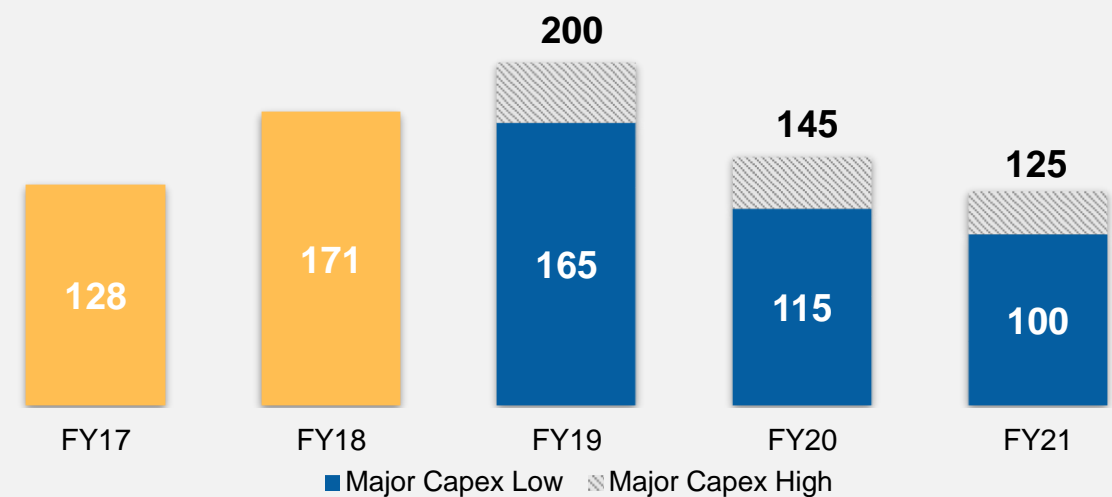
AISC Guidance A\$/oz



Sustaining Capital Guidance A\$M



Major Project Capital Guidance A\$M



PRODUCTION TARGET

Cautionary statement concerning the proportion of Exploration Targets¹

Of Evolution's Production Outlook, 2% is comprised of Exploration Targets. The potential quantity and grade of this exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that production target itself will be realised.

Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Material Assumptions

The material assumptions on which the Production Target is based are presented in ASX release "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 19 April 2018 and available to view at www.evolutionmining.com.au. The material assumptions upon which the forecast financial information is based are:

Silver	A\$20/oz
Copper	A\$8,800/t
Diesel	A\$110/bbl

Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the Production Target and Exploration Target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). 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.

Relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Production Target comprises 96.5% Probable Ore Reserves, 1.5% Inferred Mineral Resources and 2% Exploration Targets.

Production target FY19 – FY21	FY19	FY20	FY21
Gold production (koz)	720 – 770	725 – 775	710 – 765
AISC (A\$/oz)	850 – 900	845 – 895	860 – 910
Sustaining capital (A\$/M)	105 – 135	115 – 145	95 – 125
Major project capital (A\$/M)	165 – 200	115 – 145	100 - 125

FY19 YTD: PRODUCTION AND COSTS

FY19 YTD	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
Total ore mined	kt	5,131	1,479	488	1,998	431	5,002	14,530
Total tonnes processed	kt	5,869	1,200	589	2,481	435	5,116	15,691
Grade processed	g/t	1.19	2.48	5.35	0.99	4.91	0.57	1.31
Recovery	%	81.6	93.7	89.2	89.0	91.6	80.9	86.3
Gold produced	oz	183,621	90,078	78,414	70,244	62,888	72,869	558,115
Silver produced	oz	191,729	12,885	155,582	86,111	27,795	50,702	524,804
Copper produced	t	0	0	719	0	0	15,479	16,198
Gold sold	oz	181,944	92,136	71,293	70,365	61,776	74,640	552,154
Achieved gold price	A\$/oz	1,721	1,710	1,764	1,716	1,719	1,738	1,726
Cost Summary								0
Mining	A\$/prod oz	186	727	78	404	476		351
Processing	A\$/prod oz	476	343	287	468	246		372
Administration and selling costs	A\$/prod oz	127	126	224	127	151		177
Stockpile adjustments	A\$/prod oz	11	(63)	(2)	158	3		13
By-product credits	A\$/prod oz	(22)	(3)	(111)	(26)	(9)	(1,856)	(270)
C1 Cash Cost	A\$/prod oz	779	1,131	475	1,133	867	(785)	643
C1 Cash Cost	A\$/sold oz	786	1,105	522	1,131	883	(766)	650
Royalties	A\$/sold oz	46	45	135	88	94	152	82
Gold in Circuit and other adjustments	A\$/sold oz	(16)	9	(61)	(6)	(23)		(15)
Sustaining capital ²	A\$/sold oz	163	171	102	55	288	107	151
Reclamation and other adjustments	A\$/sold oz	13	15	37	22	13		16
Administration costs ³	A\$/sold oz							43
All-in Sustaining Cost	A\$/sold oz	992	1,345	735	1,288	1,254	(507)	927
Major project capital	A\$/sold oz	442	50	249	296	61	0	231
Discovery	A\$/sold oz	65	154	10	3	27	0	58
All-in Cost	A\$/sold oz	1,499	1,549	993	1,587	1,341	(507)	1,216

EVOLUTION 2018 GOLD MINERAL RESOURCES

Group Gold Mineral Resource Statement – December 2018															
Gold			Measured			Indicated			Inferred			Total Resource			CP ³
Project	Type	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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	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	
Cowal¹	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
Cracow¹	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 ¹	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 Carlton¹	Total		0.50	3.00	49	9.02	2.44	706	0.52	4.10	68	10.04	2.60	823	4
Mt Rawdon¹	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 ¹	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	
Mungari¹	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 Henry²	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.

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

³ Group Mineral Resources Competent Person (CP) Notes refer to 1. 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 copper and silver produced from an agreed life of mine area and 49% 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

Group Gold Ore Reserve Statement – December 2018												
Gold			Proved			Probable			Total Reserve			CP ³
Project	Type	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)	
Cowal¹	Open pit	0.45	46.54	0.69	1,027	94.70	0.94	2,854	141.25	0.85	3,880	1
Cracow¹	Underground	3.4	0.34	5.76	63	0.81	4.77	124	1.15	5.07	187	2
Mt Carlton ¹	Open pit	0.8	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 Carlton¹	Total		0.50	3.03	49	4.28	4.16	573	4.78	4.04	622	
Mt Rawdon¹	Open pit	0.3	2.92	0.52	49	22.65	0.72	521	25.56	0.69	570	4
Mungari ¹	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	
Mungari¹	Total		0.47	2.89	44	10.39	1.77	590	10.86	1.82	634	5
Ernest Henry²	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

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

³ Group Ore Reserve Competent Person (CP) Notes refer to 1. 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 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.

EVOLUTION 2018 COPPER RESERVES & RESOURCES

Group Copper Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ³
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1
Ernest Henry²	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 ¹	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 Carlton¹	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			Total Reserve			CP ³
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1
Ernest Henry²	Total	0.9	3.15	1.49	47	9.75	0.91	89	12.90	1.05	136	2
Mt Carlton ¹	Open pit	0.8	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 Carlton¹	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: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3. Matthew Obiri-Yeboah
 Group Ore Reserve Competent Person³ (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

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 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 an agreed life of mine area and 49% 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. 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

Mineral Resource	Measured			Indicated			Inferred			Total 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		
Type	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

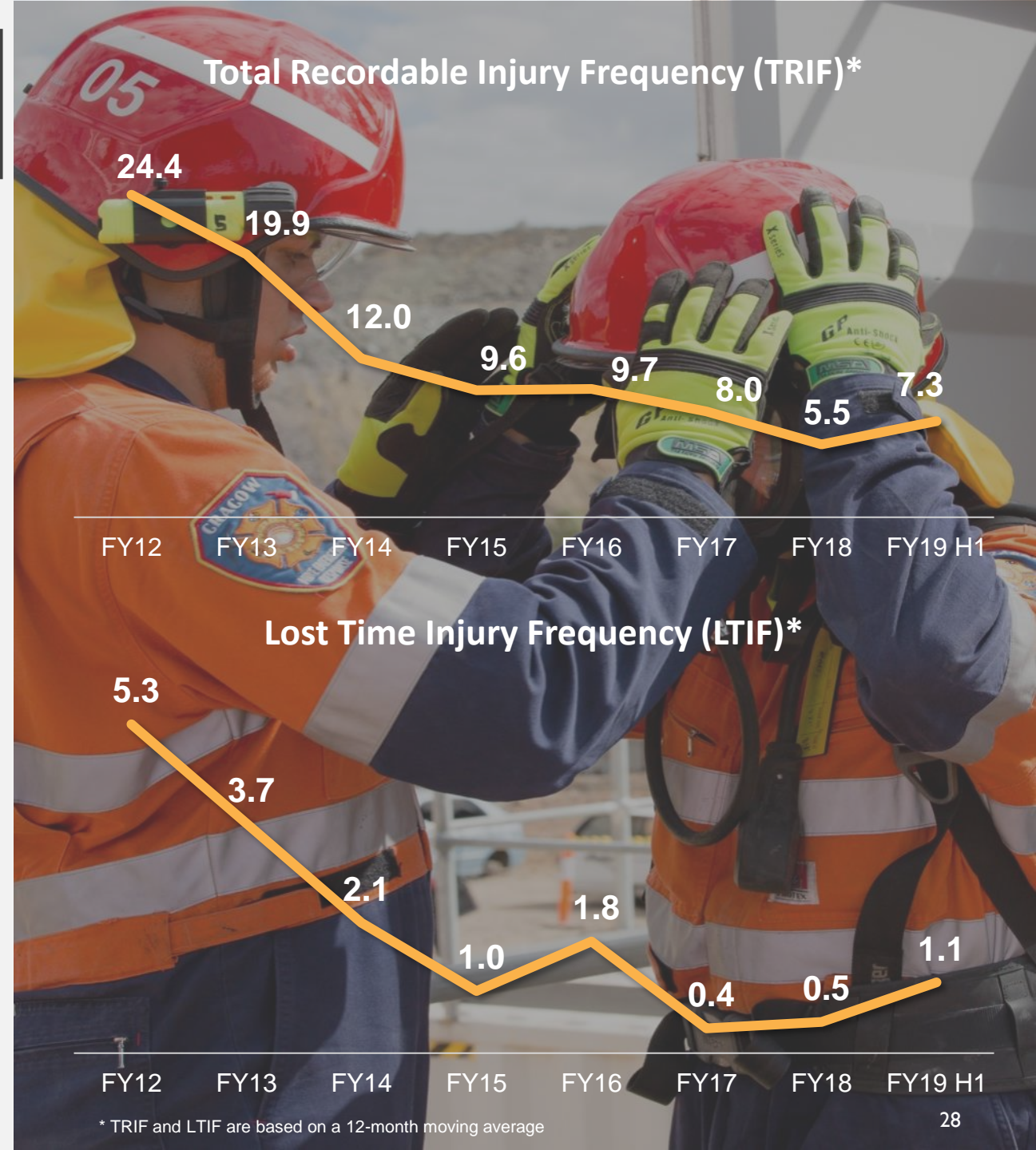
Data is reported to significant figures and differences may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. The Cowal Mineral Resource Competent Person is James Biggam and the Ore Reserve Competent Person is Ryan Kare.

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 market announcement.

SUSTAINABILITY

- Inaugural Sustainability Report published in December 2018 half-year
- Driving safety culture where our people do the right thing because they want to, not because they have to
 - HSE System and Critical Control verification audits conducted at each asset during the December 2018 half-year



ENVIRONMENTAL STEWARDSHIP

- Four environmental enhancement projects underway
- Environmental protocols implemented to manage environmental impacts and risk
- Life of mine environmental management plans developed for all sites
- Environmental assurance audit program and environmental compliance
 - Periodic reviews to ensure that performance targets and objectives are being met
 - No material environmental incidents



We are committed to achieving an outstanding level of environmental performance at all our sites

SOCIO-ECONOMIC CONTRIBUTIONS

- **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\$1B** contributed to the Australian economy in FY18
 - Royalties: A\$49M
 - Taxes: A\$48M
 - Wages: A\$226M
 - Goods and Services: A\$614M
 - Direct spend with local community organisations: A\$80M
 - Net interest: A\$18M
 - Dividends: A\$110M
- 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

OUR PEOPLE

Attract, engage, develop and retain talent

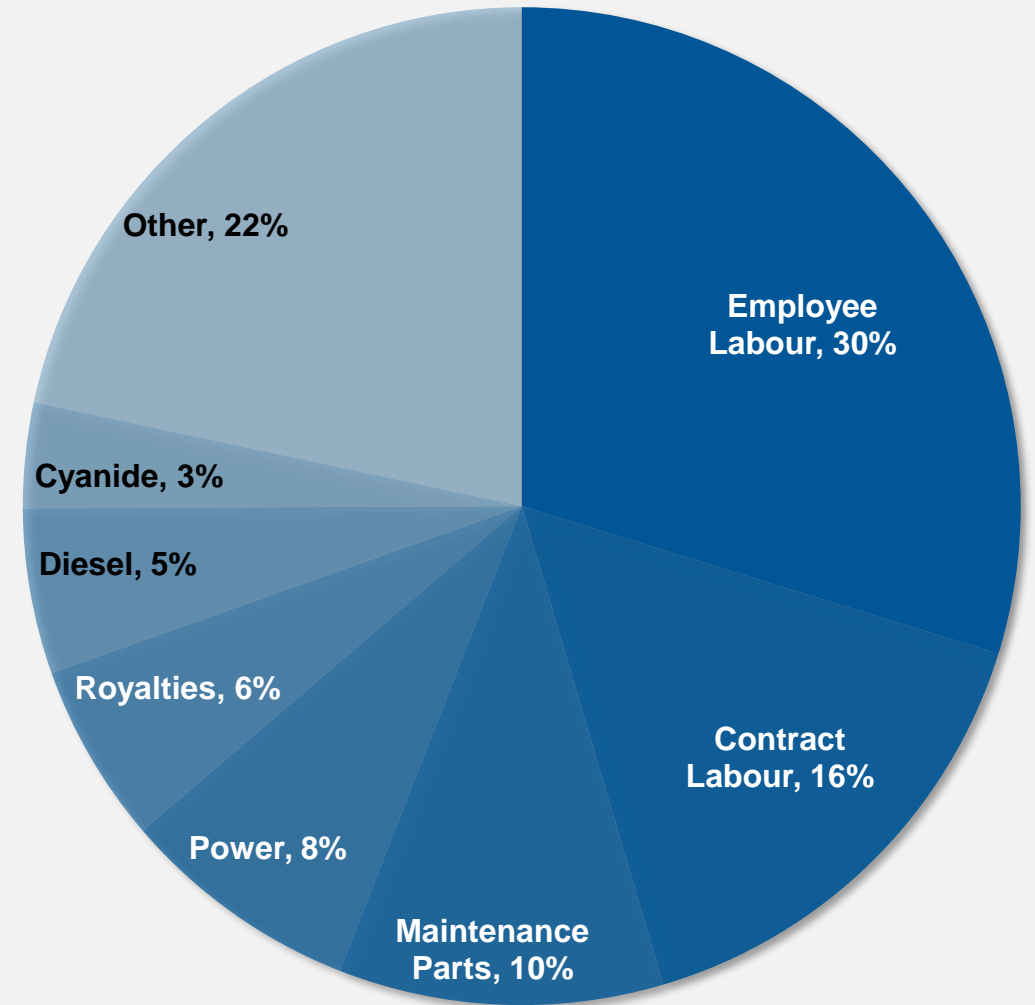
- Developing our leaders via bespoke leadership programs
 - Guiding Our Leaders Program (GOLD) completed by 119 of our senior leaders
 - SILVER Program completed by 201 of our front line managers
- Supporting Graduate Programs and Vacation Employment through the cycle
 - 12 graduates commenced in 2019 – 50% female intake
- 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

COST STRUCTURE

- Top seven expense groups account for ~78% of total costs
- Proactively managing input costs
 - Cost reduction of 10% on A\$100M of contracts in FY18
 - Continue to competitively test market for cost reductions
- Major focus on productivity and efficiency improvements
- Labour: employee and contractors comprises ~46%
 - Labour rate movements averaging 3%
 - No material increases expected in near term
 - Employee voluntary turnover rate of 12%
- Power costs secured for next 3 years
 - FY18 increase over FY17 prices was 40%
 - Evaluation of alternative source in progress

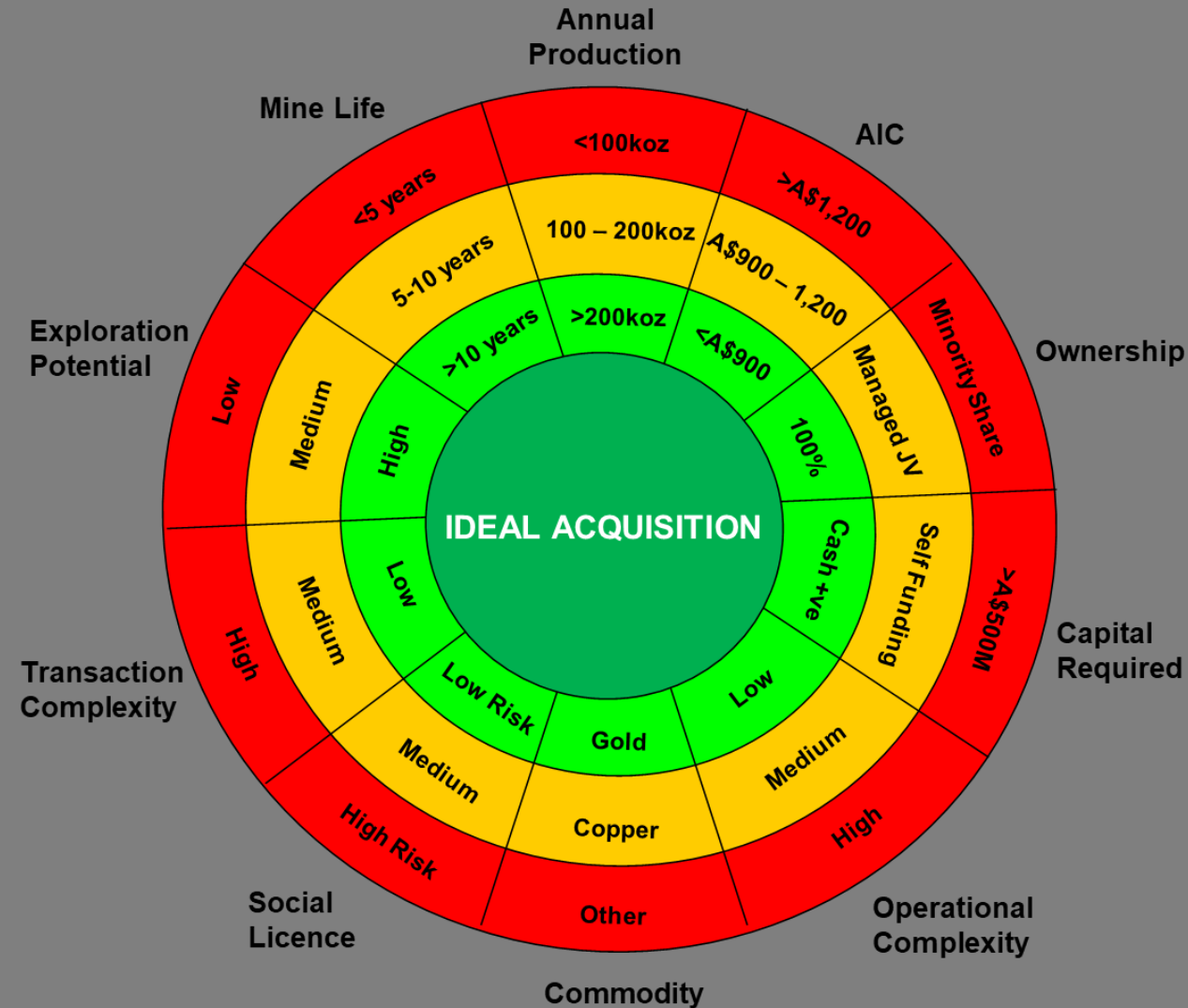


Excludes Ernest Henry
Includes group overheads

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

Improve portfolio quality



Remain disciplined

Evolution

MINING