

BANK OF AMERICA MERRILL LYNCH  
**DELIVERING VALUE  
THROUGH DISCOVERY**

3 JUNE 2019

GLEN MASTERMAN - VP DISCOVERY & BUSINESS DEVELOPMENT



**Evolution**  
MINING





# 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

# OUR DISCOVERY STRATEGY

**FY19 Discovery Guidance A\$40-55M**

## Discovering Evolution's Future

### People

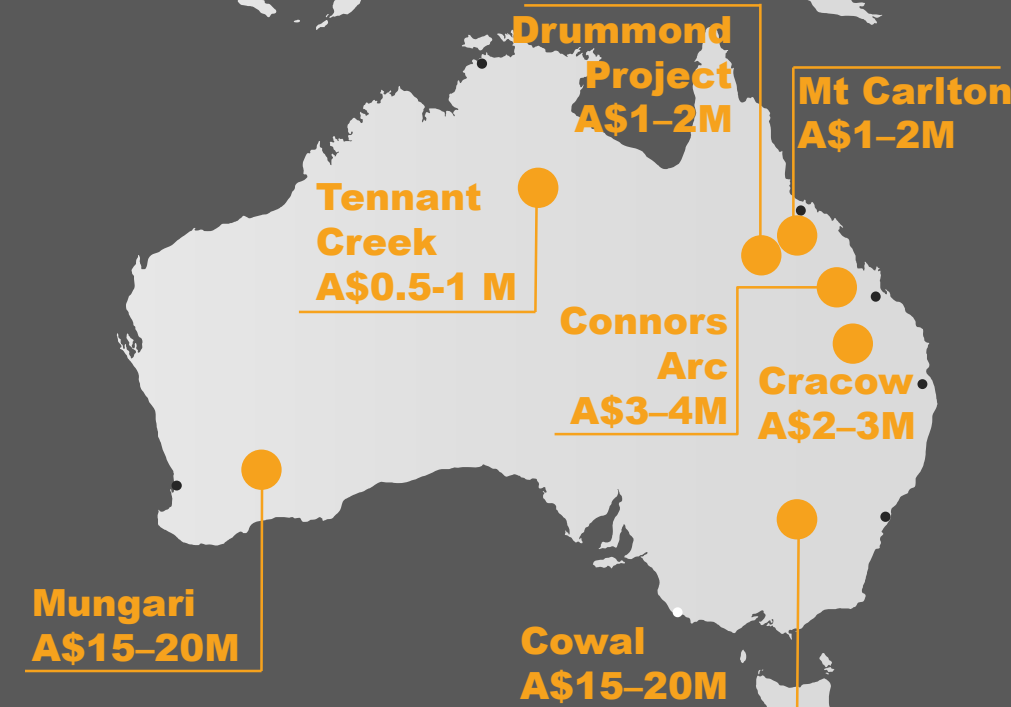
- Inspiring a collaborative discovery culture
- Developing, challenging and empowering our people

### Portfolio

- Balanced pipeline of quality projects
- Prioritise Australia, assess North American opportunities
- High value gold deposits with a focus on epithermal and orogenic styles
- Agile and opportunistic

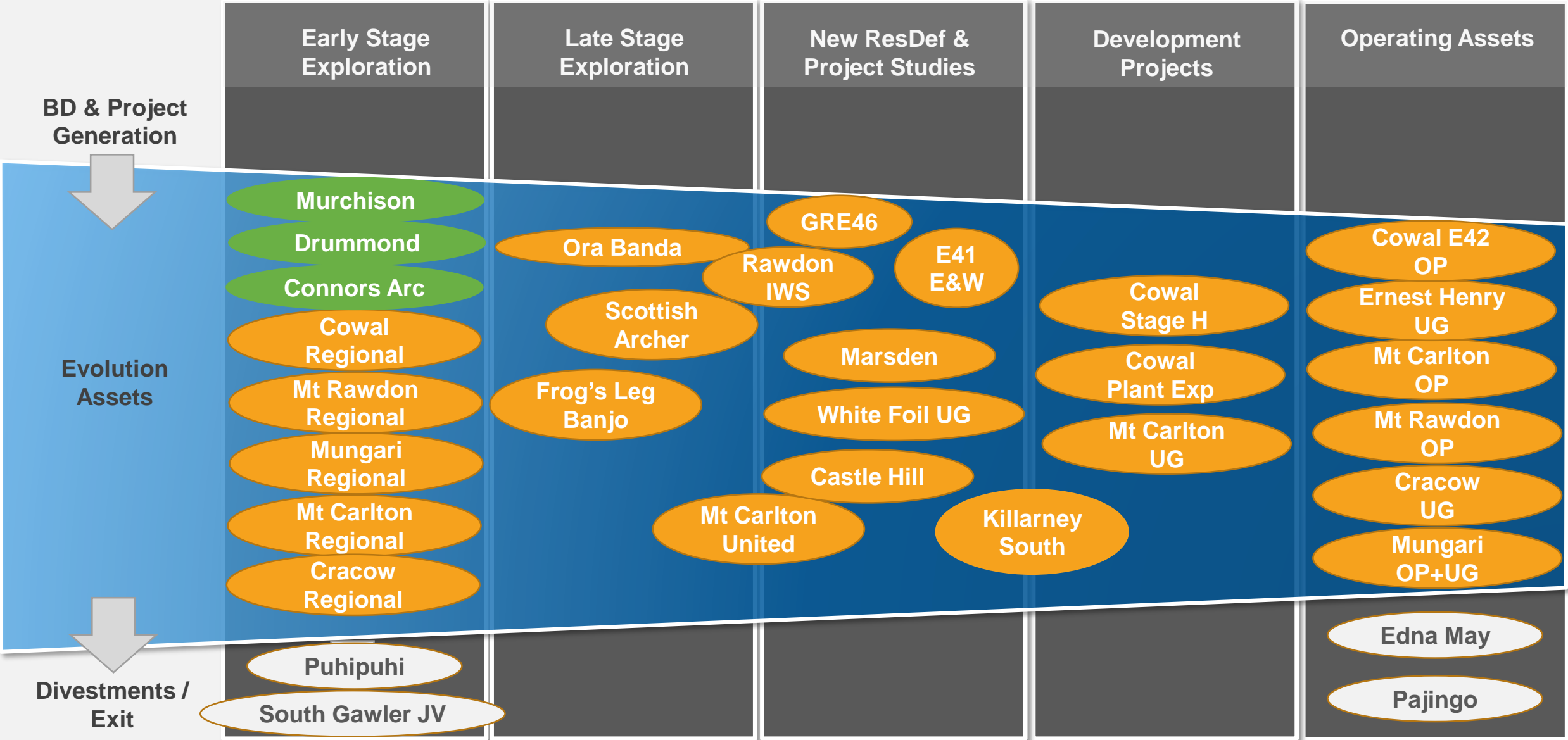
### Social License

- Build enduring relationships with communities
- Industry leading safety and environmental practises



**FY19 Resource Definition Drilling A\$10-20M**

# PORTFOLIO





# COWAL

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



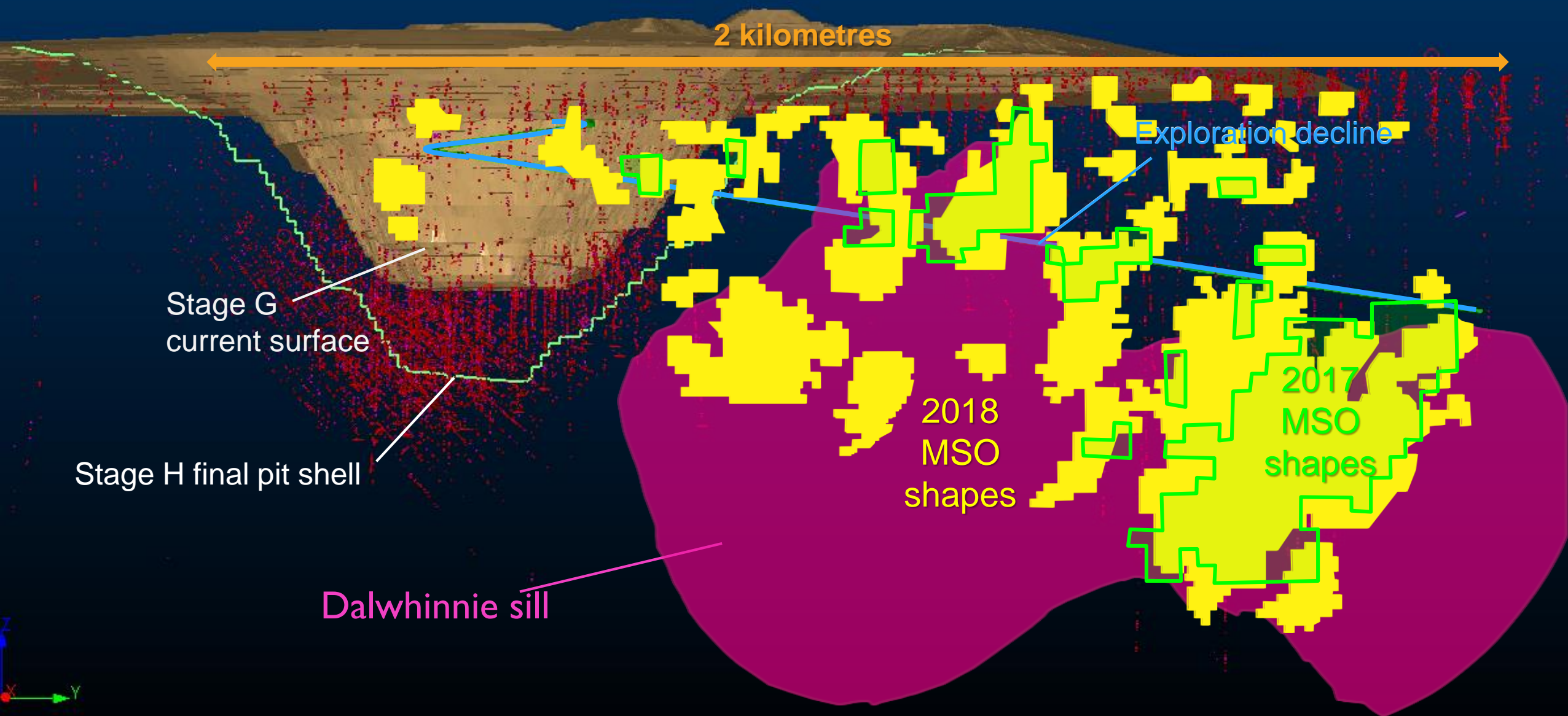
## PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	942koz
Net mine cash flow	A\$483M
Mine life extended by 8 years	2024 → 2032
Ore Reserves increased by 2.3Moz <sup>(1)</sup>	1.6Moz → 3.9Moz gold
Plant throughput increased by 800ktpa	7.2Mtpa → 8.0Mtpa
Recoveries increasing by 4 – 6% <sup>(2)</sup>	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%

# GRE46 AND DALWHINNIE RESULTS

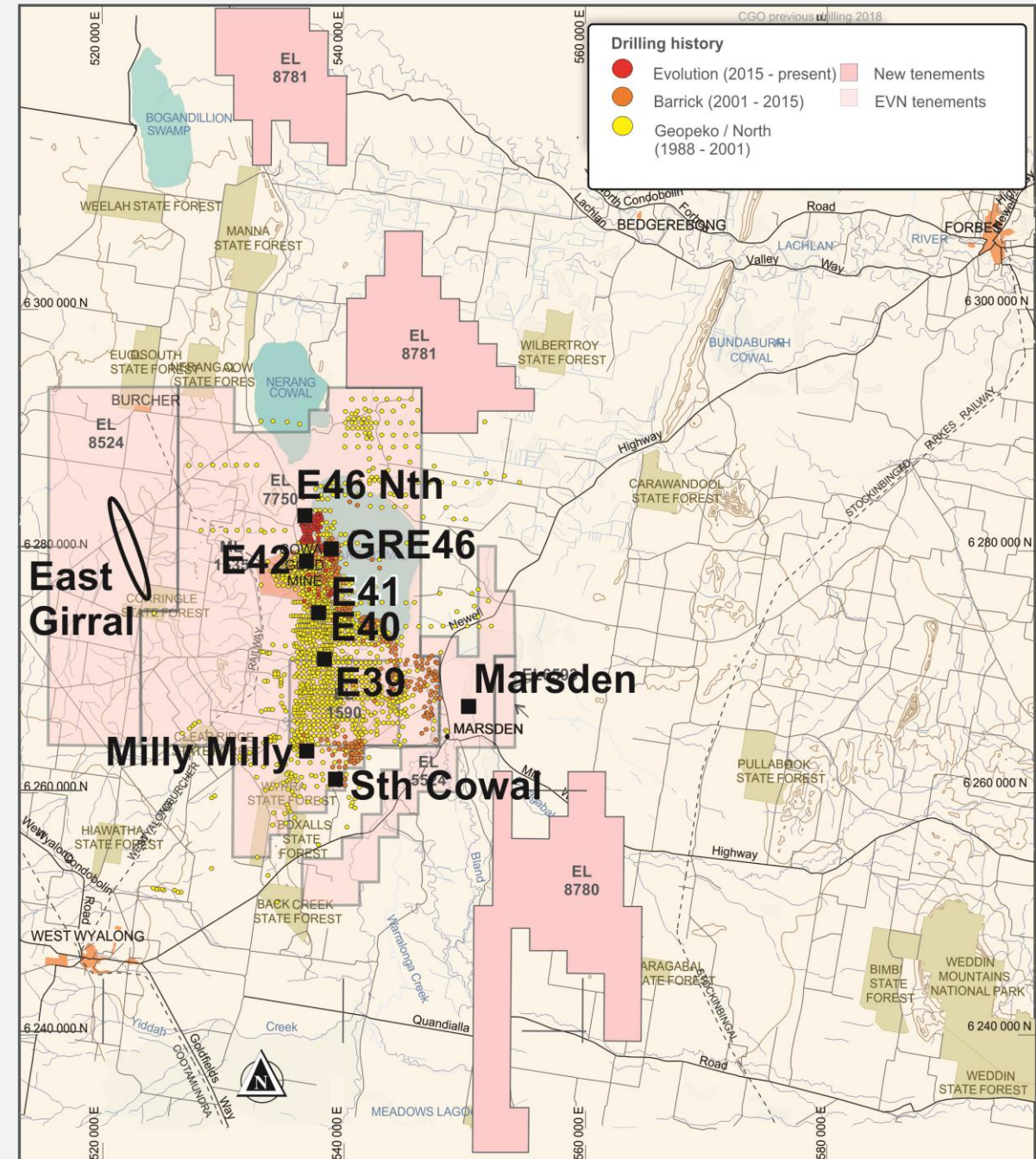


Drill hole intersections are extracted from the presentation entitled "2018 Investor Day" on 4 September 2018, September Quarterly Report 2018 on 15 October 2018, Cowal plant expansion, discovery success and outlook upgrade on 22 November 2018 and December Quarterly Report on 24 January 2019 released to the ASX and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known. See the Appendix of this presentation for details on the Mineral Resources and Ore Reserves



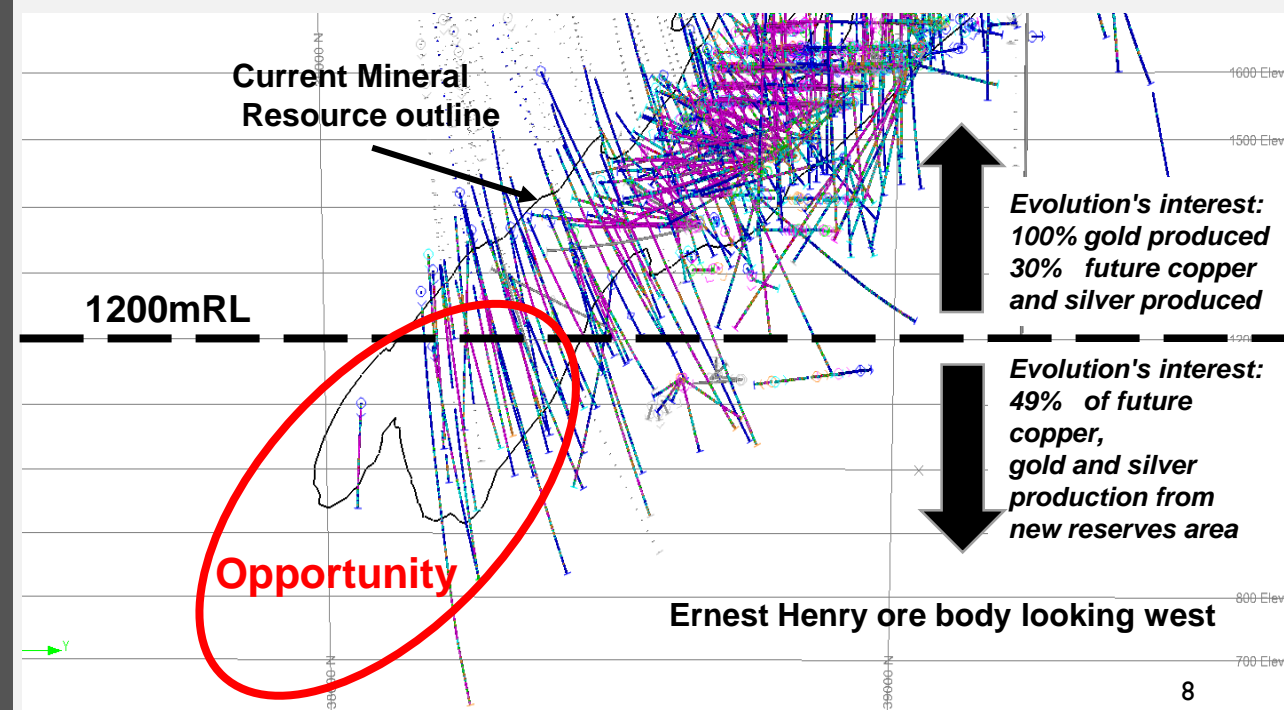
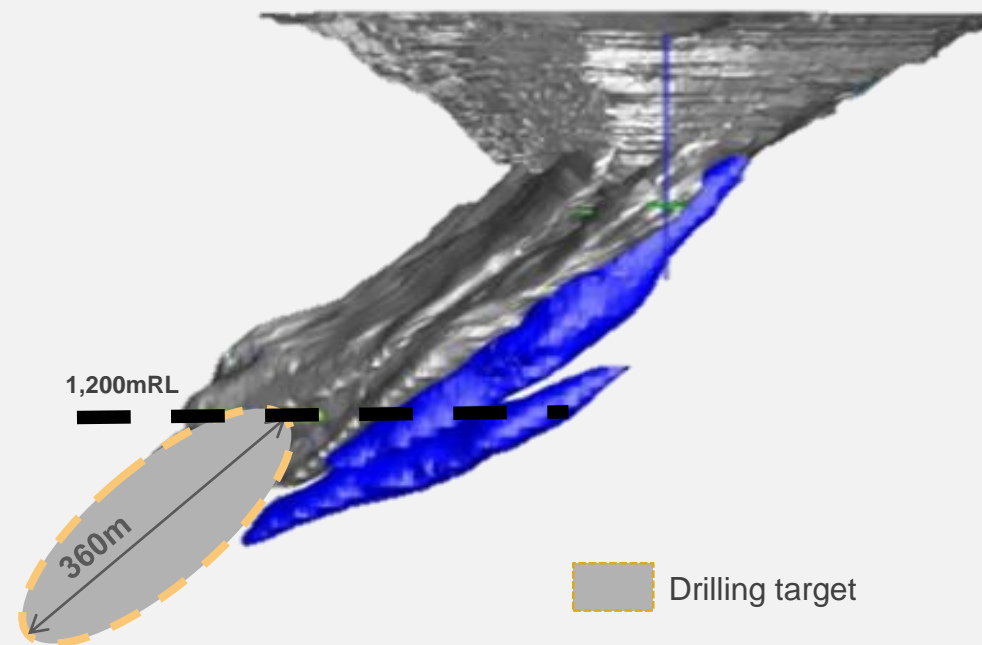
# COWAL REGIONAL SETTING

- World class gold-copper geologic setting
- Large under-explored landholding in the Junee-Narromine Belt of the Macquarie Arc Volcanics
- Multiple target styles:
  - Polymetallic epithermal vein deposits (eg E42, GRE46)
  - Porphyry copper-gold deposits (alkalic and calc-alkalic styles)
  - Volcanogenic massive sulphide deposits
- Limited exploration outside of E42 mining environment since 2007
- E42 and GRE46 key gold deposits
  - Structurally and lithologically controlled
  - Demonstrated the potential to find more



# ERNEST HENRY

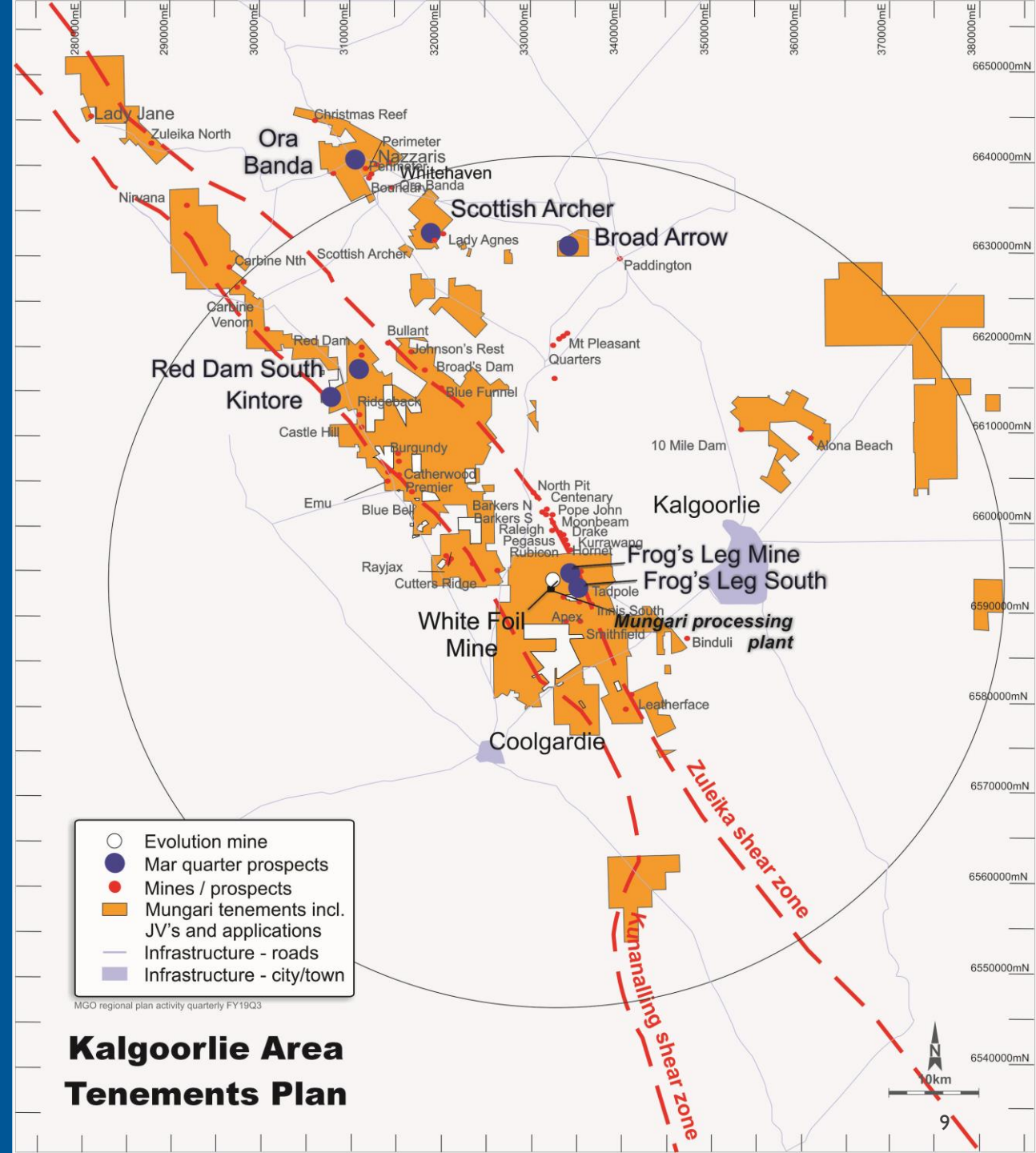
- History of reliable operational delivery
- Exceptionally high margins
- Evolution's interest generating free cash flow in excess of **A\$200M per year**
- Planned drilling in December 2019 quarter to extend mine life below 1,200mRL





# 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



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

# GREENFIELDS EXPLORATION

*Innovating Our Way to Discovery*



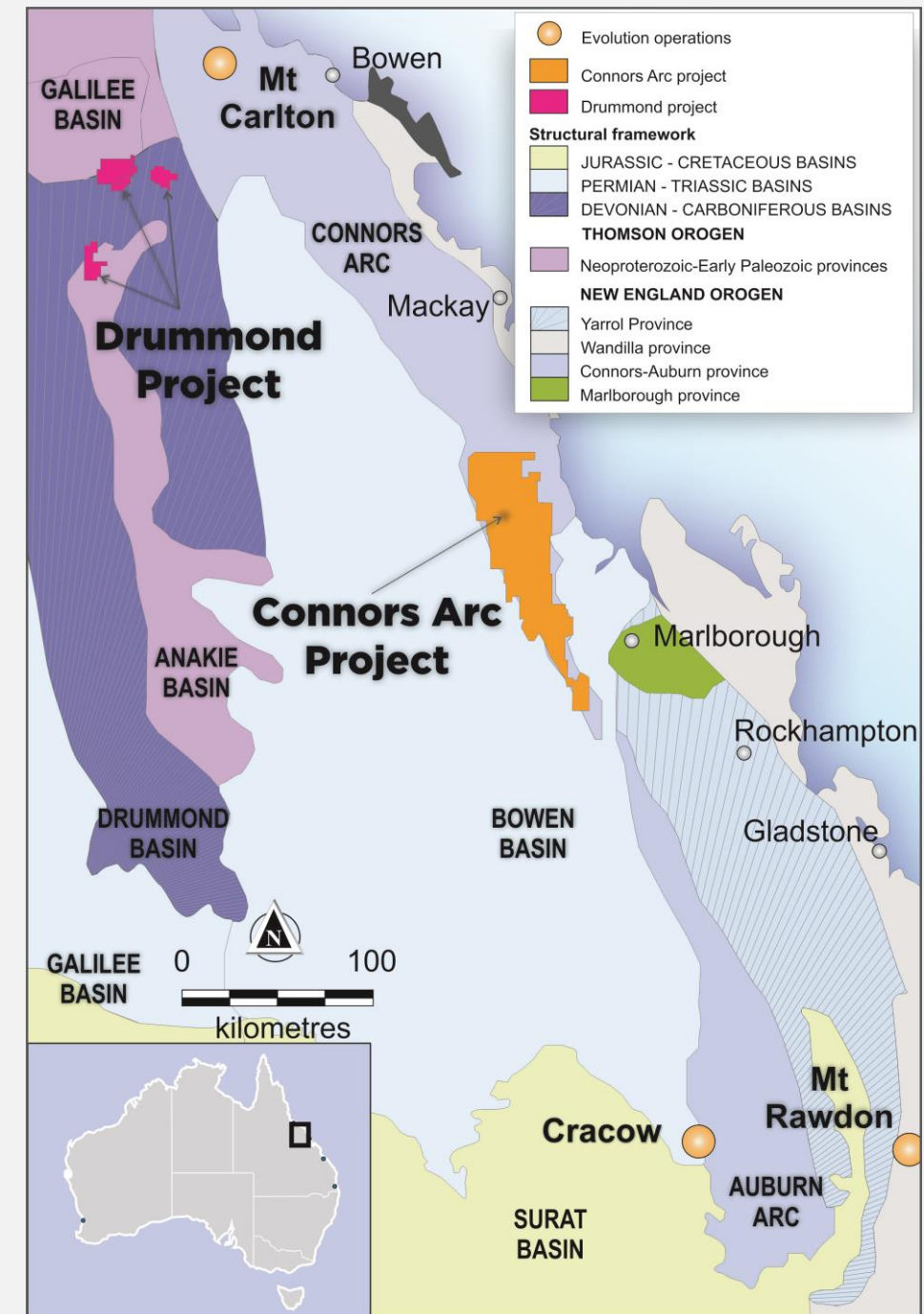
# QUEENSLAND

## Drummond Project (Evolution earning 80%)

- Early-stage epithermal (low-sulphidation) vein project, 520km<sup>2</sup>
- Similar geologic setting to Pajingo
- Out-cropping veins exposed at a high level in the system, positive geochemical responses
- Drill-ready targets identified

## Connors Arc Project (Evolution 100%)

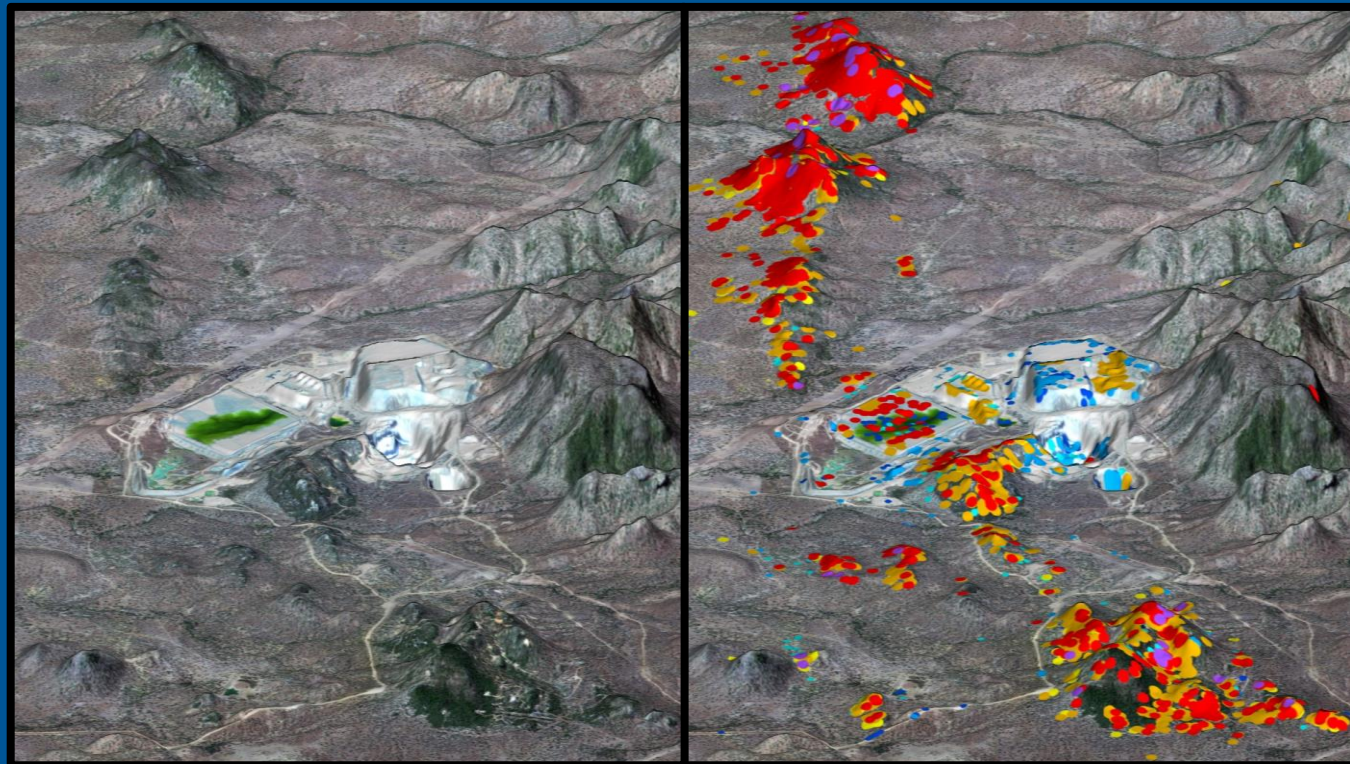
- Large land package (3,500km<sup>2</sup>) prospective for low (eg Cracow) and high sulphidation (eg Mt Carlton) epithermal deposits
- Several walk-up drill targets
- HyMap screen for new magmatic-hydrothermal centres





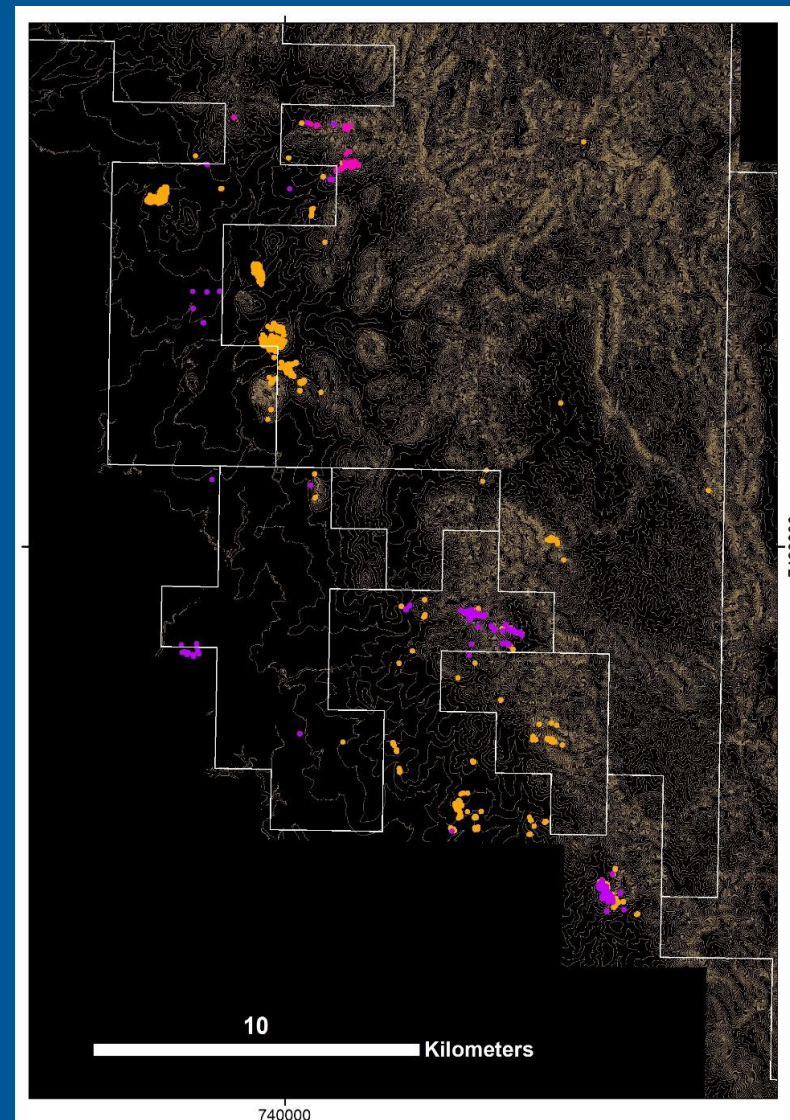
# HYMAP AIRBORNE MAPPING

## MT CARLTON



Mineralisation at Mt Carlton developed within magmatic hydrothermal centres. We identify “hot spots” as accumulations of low pH clay.

## CONNORS ARC



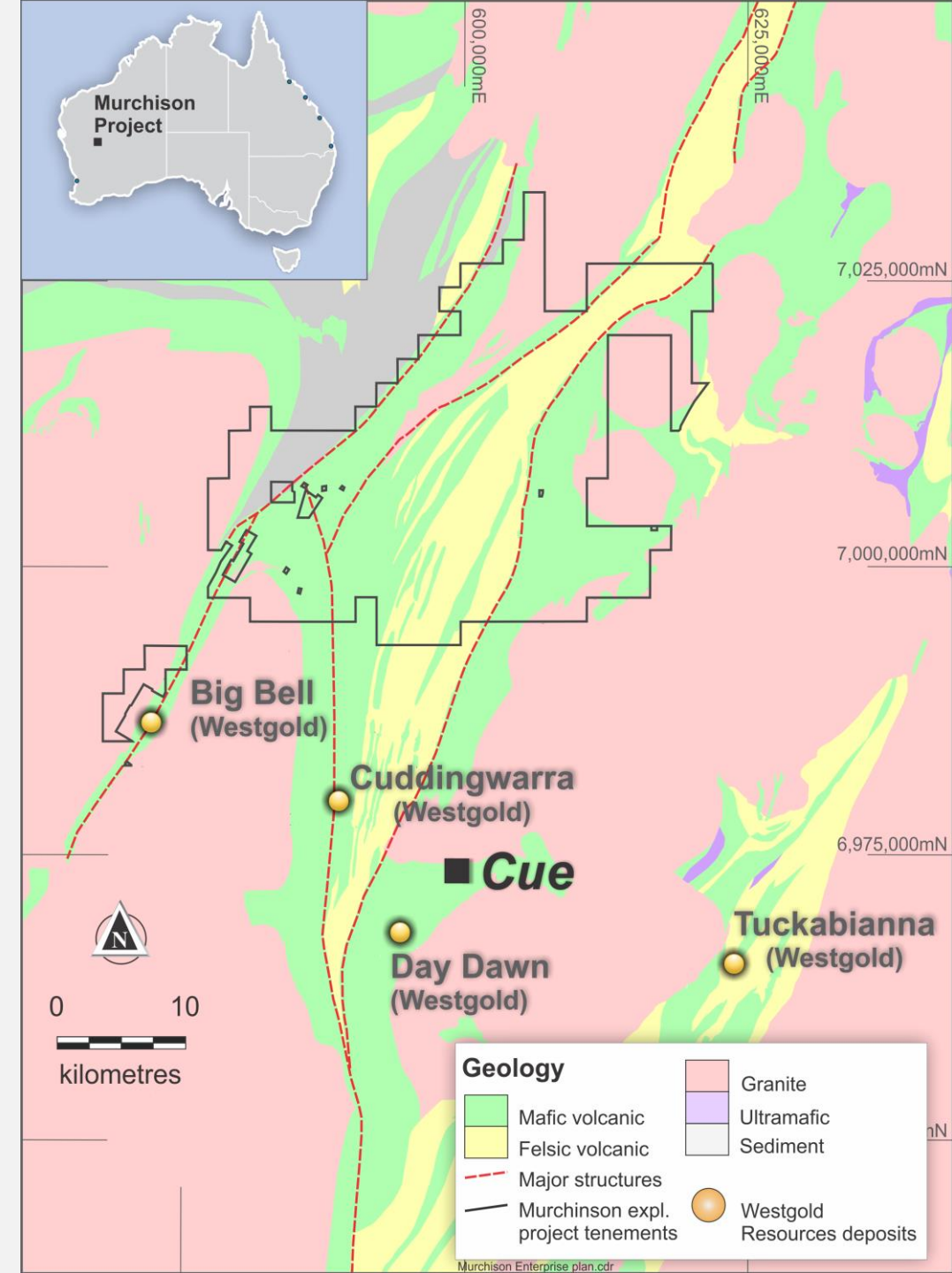
Low pH clay indicators focusing exploration efforts at Connor Arc. Outlines of prospective Permian volcanic stratigraphy shown in brown



# WESTERN AUSTRALIA

## Murchison Project (Evolution earning 80%)

- 750km<sup>2</sup> early-stage orogenic gold project 25km north of Cue
- Encompasses extensions of regional shear zones hosting multi-million ounce gold deposits at Big Bell, Cuddingwarra and Mt Magnet
- Target areas buried by post-mineral cover, ineffectively tested by historic work programs
- Large air core program planned in the December half to delineate prospective targets capable of yielding an Evolution-scale discovery



# DELIVERING ORGANIC GROWTH

Successfully executing discovery strategy

Improving quality and extending reserve life of operating assets

Innovating our way to a greenfields discovery



# Evolution

MINING

# EVOLUTION 2018 GOLD MINERAL RESOURCES

Group Gold Mineral Resource Statement – December 2018															
Gold			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>
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 <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	
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>174.92</b>	<b>0.85</b>	<b>4,784</b>	<b>19.18</b>	<b>2.60</b>	<b>1,604</b>	<b>240.64</b>	<b>0.96</b>	<b>7,415</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Total</b>	<b>2.8</b>	<b>0.27</b>	<b>9.04</b>	<b>79</b>	<b>1.09</b>	<b>6.47</b>	<b>227</b>	<b>1.59</b>	<b>2.88</b>	<b>147</b>	<b>2.96</b>	<b>4.78</b>	<b>454</b>	<b>2</b>
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	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>3.00</b>	<b>49</b>	<b>9.02</b>	<b>2.44</b>	<b>706</b>	<b>0.52</b>	<b>4.10</b>	<b>68</b>	<b>10.04</b>	<b>2.60</b>	<b>823</b>	<b>4</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>5.19</b>	<b>0.41</b>	<b>68</b>	<b>37.36</b>	<b>0.65</b>	<b>783</b>	<b>7.51</b>	<b>0.60</b>	<b>146</b>	<b>50.07</b>	<b>0.62</b>	<b>996</b>	<b>5</b>
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	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.51</b>	<b>5.63</b>	<b>93</b>	<b>37.42</b>	<b>1.42</b>	<b>1,711</b>	<b>11.59</b>	<b>1.91</b>	<b>710</b>	<b>49.52</b>	<b>1.58</b>	<b>2,514</b>	<b>3</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>11.57</b>	<b>0.71</b>	<b>264</b>	<b>47.76</b>	<b>0.62</b>	<b>952</b>	<b>12.71</b>	<b>0.62</b>	<b>253</b>	<b>72.05</b>	<b>0.63</b>	<b>1,470</b>	<b>6</b>
<b>Marsden</b>	<b>Total</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.83</b>	<b>0.27</b>	<b>1,031</b>	<b>3.14</b>	<b>0.22</b>	<b>22</b>	<b>122.97</b>	<b>0.27</b>	<b>1,053</b>	<b>7</b>
<b>Total</b>			<b>64.59</b>	<b>0.76</b>	<b>1,579</b>	<b>427.41</b>	<b>0.74</b>	<b>10,194</b>	<b>56.24</b>	<b>1.63</b>	<b>2,951</b>	<b>548.25</b>	<b>0.84</b>	<b>14,725</b>	

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.

<sup>1</sup> 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 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](http://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 <sup>3</sup>
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)	
<b>Cowal<sup>1</sup></b>	<b>Open pit</b>	<b>0.45</b>	<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>94.70</b>	<b>0.94</b>	<b>2,854</b>	<b>141.25</b>	<b>0.85</b>	<b>3,880</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Underground</b>	<b>3.4</b>	<b>0.34</b>	<b>5.76</b>	<b>63</b>	<b>0.81</b>	<b>4.77</b>	<b>124</b>	<b>1.15</b>	<b>5.07</b>	<b>187</b>	<b>2</b>
Mt Carlton <sup>1</sup>	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
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>3.03</b>	<b>49</b>	<b>4.28</b>	<b>4.16</b>	<b>573</b>	<b>4.78</b>	<b>4.04</b>	<b>622</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.3</b>	<b>2.92</b>	<b>0.52</b>	<b>49</b>	<b>22.65</b>	<b>0.72</b>	<b>521</b>	<b>25.56</b>	<b>0.69</b>	<b>570</b>	<b>4</b>
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	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.47</b>	<b>2.89</b>	<b>44</b>	<b>10.39</b>	<b>1.77</b>	<b>590</b>	<b>10.86</b>	<b>1.82</b>	<b>634</b>	<b>5</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>10.50</b>	<b>0.79</b>	<b>267</b>	<b>32.50</b>	<b>0.46</b>	<b>481</b>	<b>43.00</b>	<b>0.54</b>	<b>747</b>	<b>8</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>3</b>
<b>Total</b>			<b>61.27</b>	<b>0.76</b>	<b>1,498</b>	<b>230.50</b>	<b>0.80</b>	<b>5,960</b>	<b>291.77</b>	<b>0.80</b>	<b>7,458</b>	

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

<sup>1</sup> 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 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](http://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 <sup>3</sup>
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)	
<b>Marsden</b>	<b>Total</b>	<b>0.2</b>	-	-	-	<b>119.83</b>	<b>0.46</b>	<b>553</b>	<b>3.14</b>	<b>0.24</b>	<b>7</b>	<b>122.97</b>	<b>0.46</b>	<b>560</b>	<b>1</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>5.21</b>	<b>1.32</b>	<b>69</b>	<b>21.51</b>	<b>1.17</b>	<b>252</b>	<b>5.73</b>	<b>1.17</b>	<b>67</b>	<b>32.44</b>	<b>1.19</b>	<b>387</b>	<b>2</b>
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	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>0.24</b>	<b>1</b>	<b>9.02</b>	<b>0.34</b>	<b>30</b>	<b>0.52</b>	<b>0.57</b>	<b>3</b>	<b>10.04</b>	<b>0.34</b>	<b>34</b>	<b>3</b>
<b>Total</b>			<b>5.71</b>	<b>1.23</b>	<b>70</b>	<b>150.36</b>	<b>0.56</b>	<b>835</b>	<b>9.38</b>	<b>0.82</b>	<b>77</b>	<b>165.45</b>	<b>0.59</b>	<b>982</b>	

## Group Copper Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			CP <sup>3</sup>
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)	
<b>Marsden</b>		<b>0.3</b>	-	-	-	<b>65.17</b>	<b>0.57</b>	<b>371</b>	<b>65.17</b>	<b>0.57</b>	<b>371</b>	<b>1</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>3.15</b>	<b>1.49</b>	<b>47</b>	<b>9.75</b>	<b>0.91</b>	<b>89</b>	<b>12.90</b>	<b>1.05</b>	<b>136</b>	<b>2</b>
Mt Carlton <sup>1</sup>	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
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>0.24</b>	<b>1</b>	<b>4.28</b>	<b>0.71</b>	<b>30</b>	<b>4.78</b>	<b>0.66</b>	<b>31</b>	
<b>Total</b>			<b>3.65</b>	<b>1.32</b>	<b>48</b>	<b>79.20</b>	<b>0.62</b>	<b>490</b>	<b>82.85</b>	<b>0.65</b>	<b>538</b>	

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3. Matthew Obiri-Yeboah  
 Group Ore Reserve Competent Person<sup>3</sup> (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

<sup>1</sup> Includes stockpiles <sup>2</sup> 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](http://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
<b>Total</b>	<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>174.92</b>	<b>0.85</b>	<b>4,784</b>	<b>19.18</b>	<b>2.60</b>	<b>1,604</b>	<b>240.64</b>	<b>0.96</b>	<b>7,415</b>

## 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
<b>Total</b>		<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>94.7</b>	<b>0.94</b>	<b>2,854</b>	<b>141.25</b>	<b>0.85</b>	<b>3,880</b>

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.