

Evolution
MINING

DIGGERS AND DEALERS

7 AUGUST 2019

JAKE KLEIN – EXECUTIVE CHAIRMAN

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.

ZERO HARM

- Driving a safety culture where our people do the right thing because they want to, not because they have to
- Safety stop conducted across all Evolutions sites in July 2019 following recent tragedies in Queensland's mining industry
- 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



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



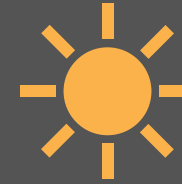
Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace



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



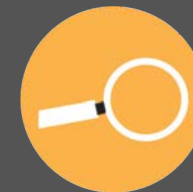
Protect and enhance our reputation as a trusted partner and provide community benefits that endure beyond the life of our mines



Advance the outcomes for indigenous peoples and protect their cultural heritage



Respect the human rights of all our stakeholders

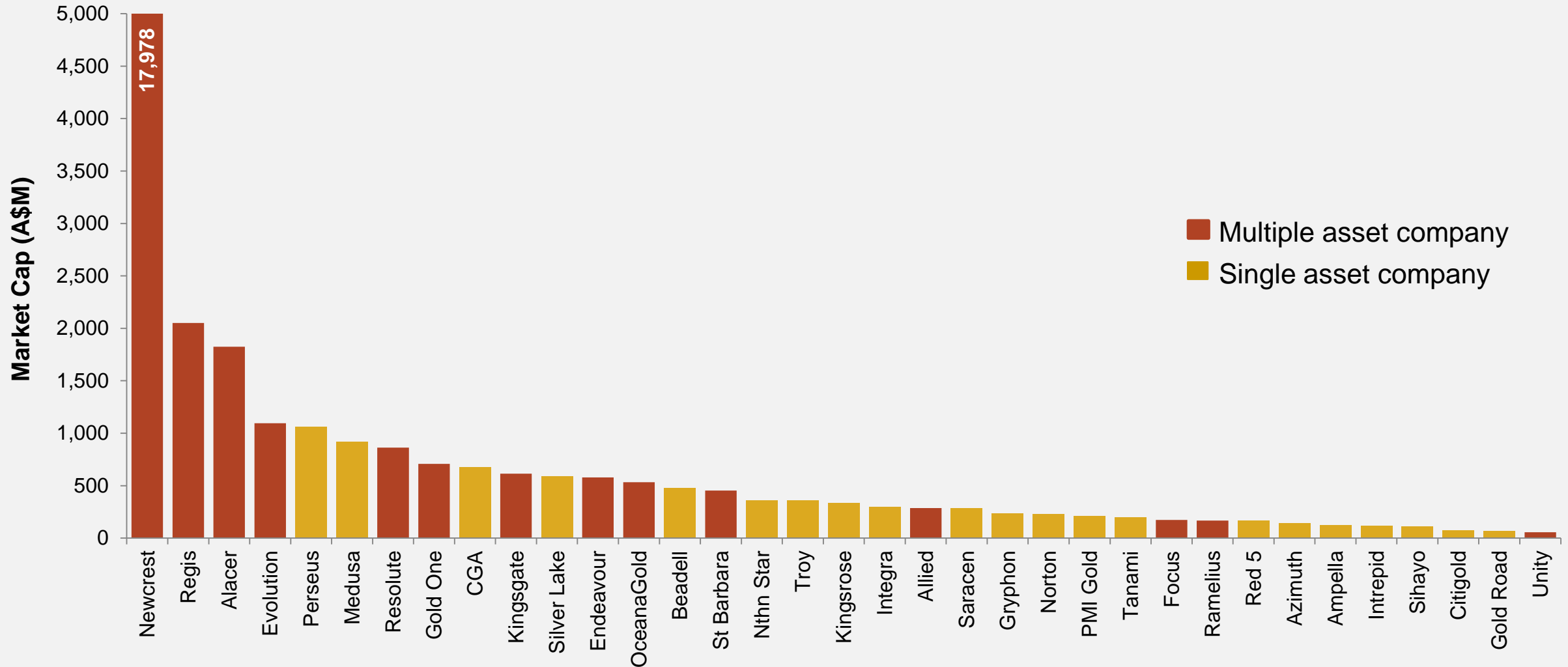


Be transparent at all levels of Corporate Governance, comply with applicable laws and regulations and operate at the highest standards of financial and ethical behaviour



Relentlessly drive for operational excellence through an innovative culture and inspired people delivering to plan

FLASHBACK TO DIGGERS 2012



Change is required and is coming

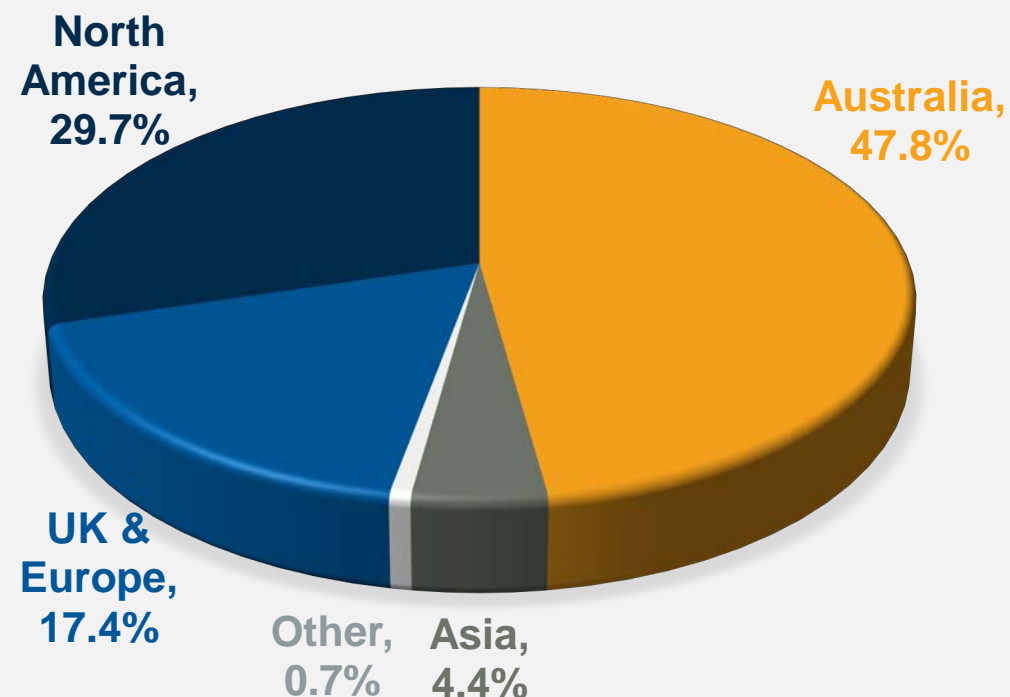
EVOLUTION SNAPSHOT

ASX code	EVN
Market capitalisation ⁽¹⁾	A\$8.7B
Average daily turnover ⁽²⁾	A\$50M
Net cash ⁽³⁾	A\$35M
Dividend policy	Payout of 50% of after tax earnings
FY20 production guidance	725 – 775koz
FY20 AISC guidance	A\$890 – A\$940/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 ⁽⁵⁾	Van Eck 12.3% La Mancha 9.5% BlackRock 6.2%



- (1) Based on share price of A\$5.15 per share on 2 August 2019
- (2) Average daily share turnover for one month through to 2 August 2019
- (3) As at 30 June 2019
- (4) See Appendix for details on Mineral Resources and Ore Reserves at December 2018
- (5) La Mancha relevant interest 9.5%. Net interest ~6.5%

Register

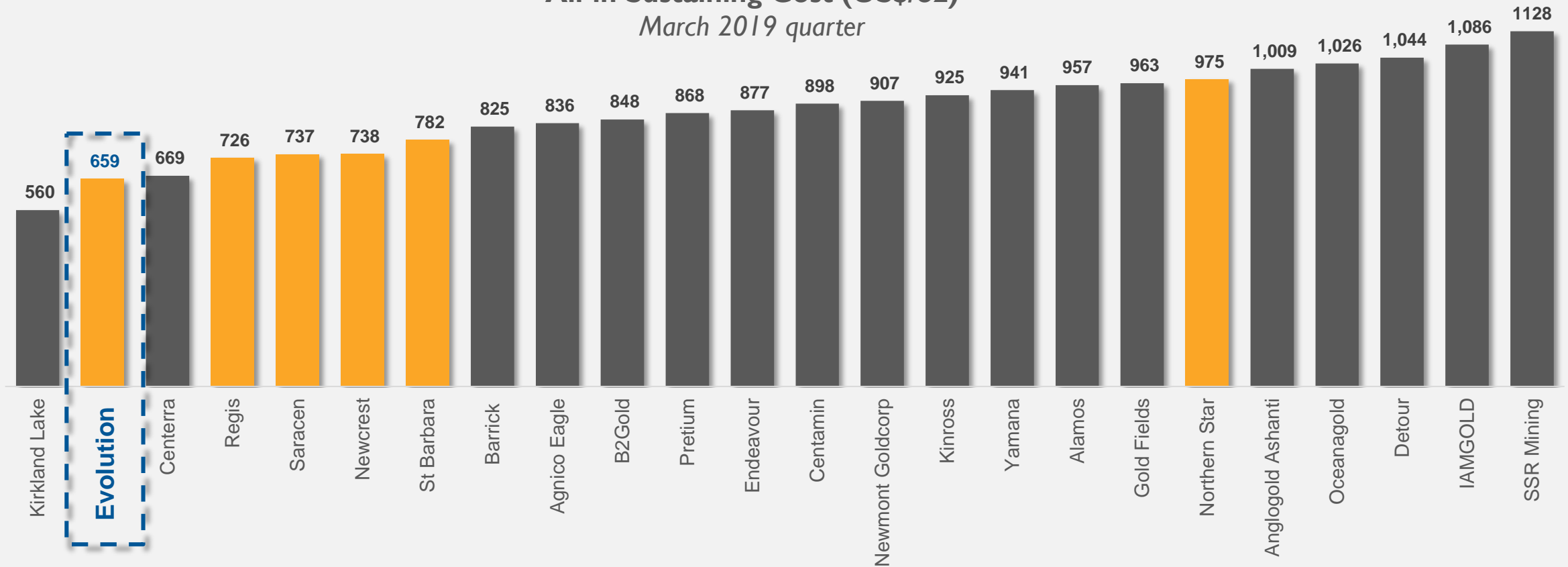


LOW COST

- Evolution is one of the lowest cost producers in the Van Eck Gold Miners Index (GDX)

All-in Sustaining Cost (US\$/oz)

March 2019 quarter

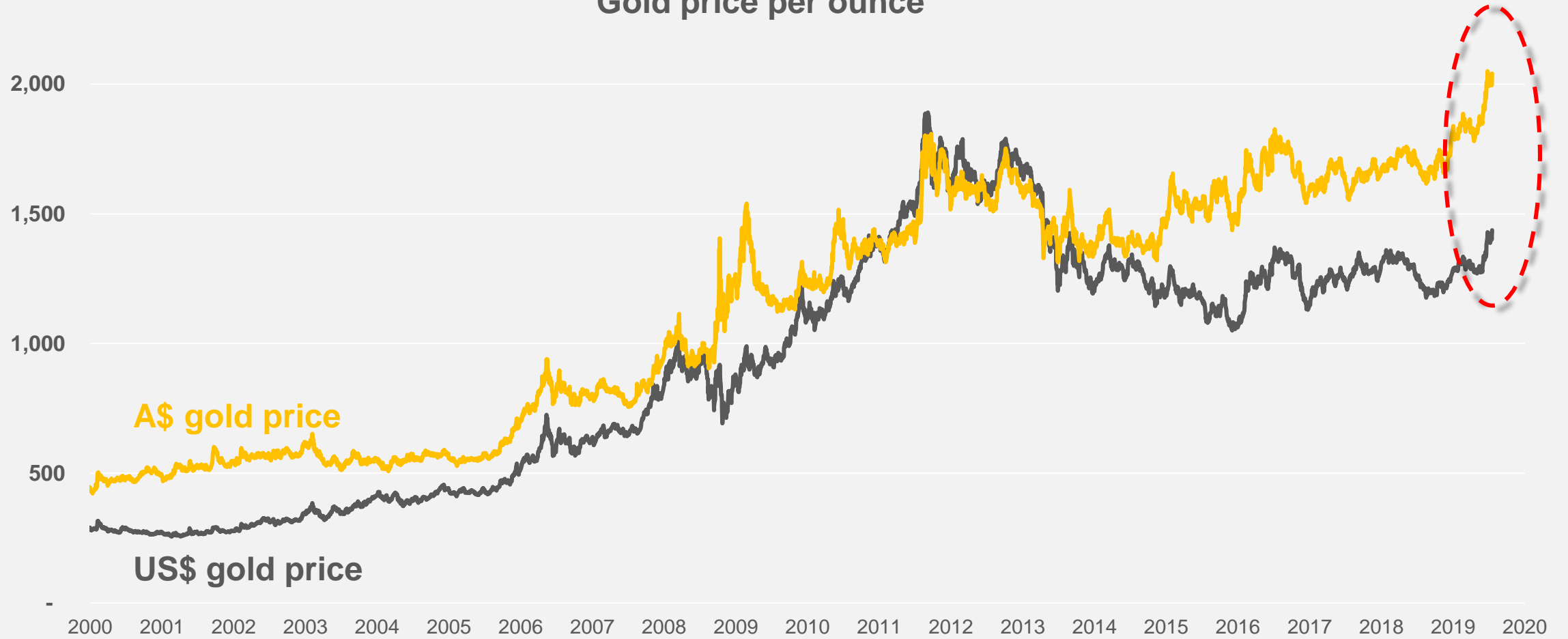


ASX primary listing

Non-ASX primary listing

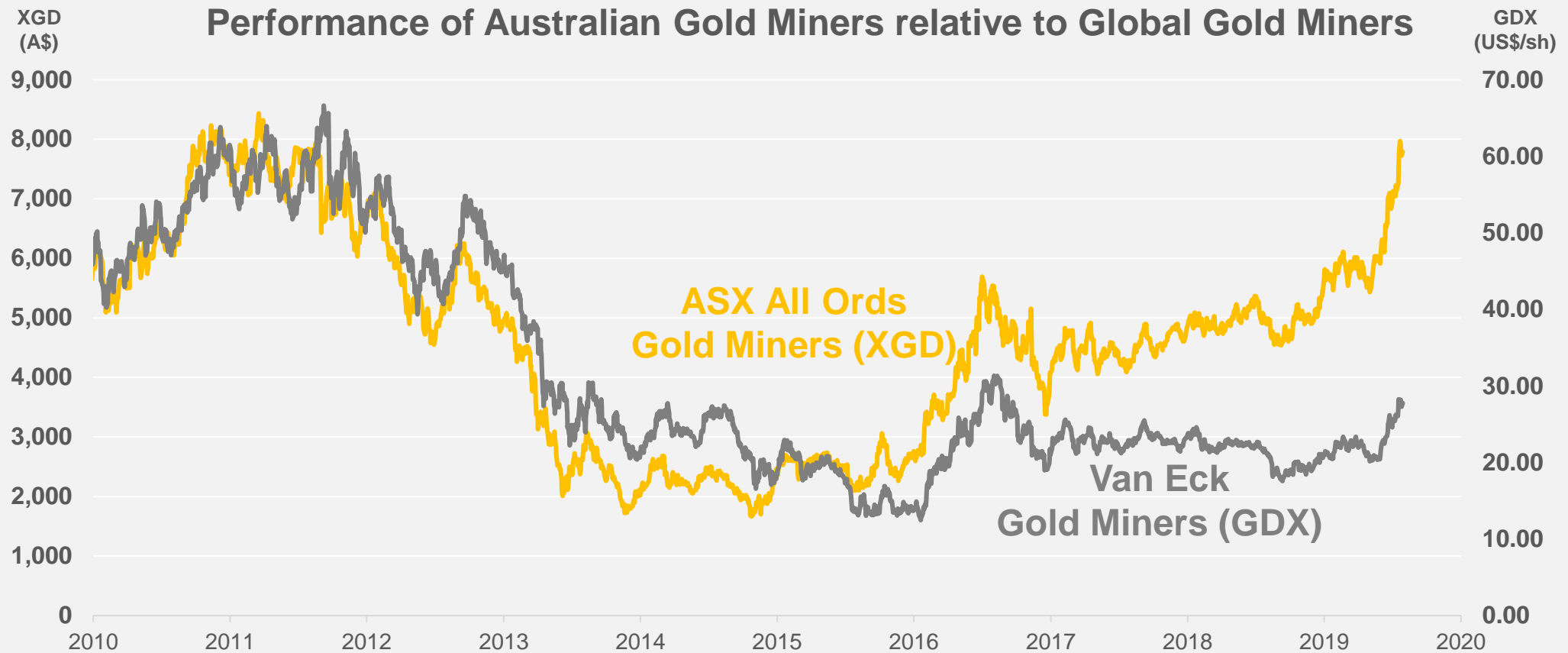
GOLD PRICE

Gold price per ounce



GOLD MINERS

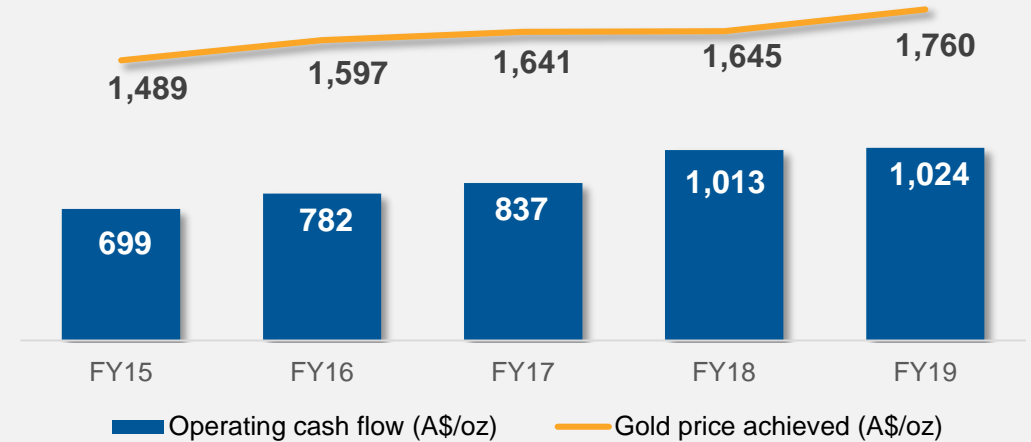
- Australian gold miners index trading near all time highs



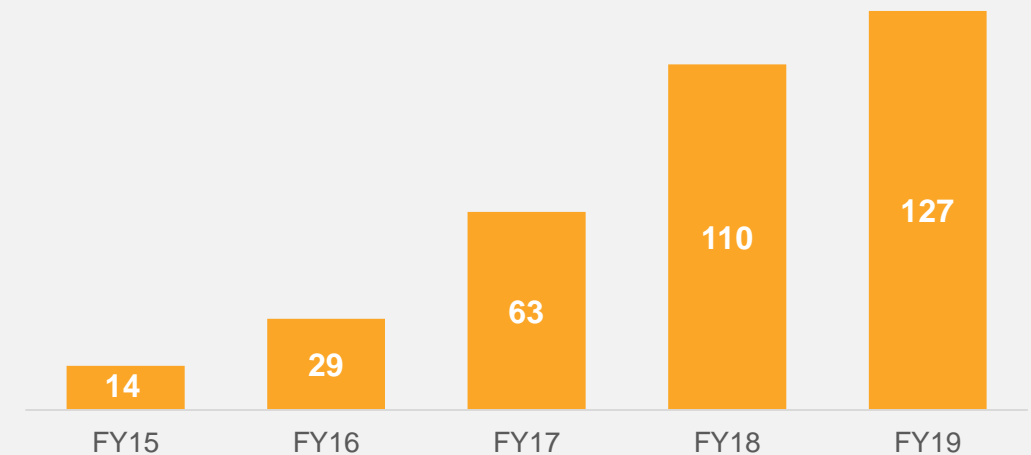
SUPERIOR CASH FLOW

- **A\$1.55B** in free cash flow generated since FY15
 - Debt repayments: **A\$910M**
 - Dividend payments: **A\$345M**
 - Cash balance increase: **A\$300M**
- Five year average gold price achieved of A\$1,626/oz
- Dividend policy being reassessed with Evolution now in a net cash position

Operating cash flow (A\$ per ounce)



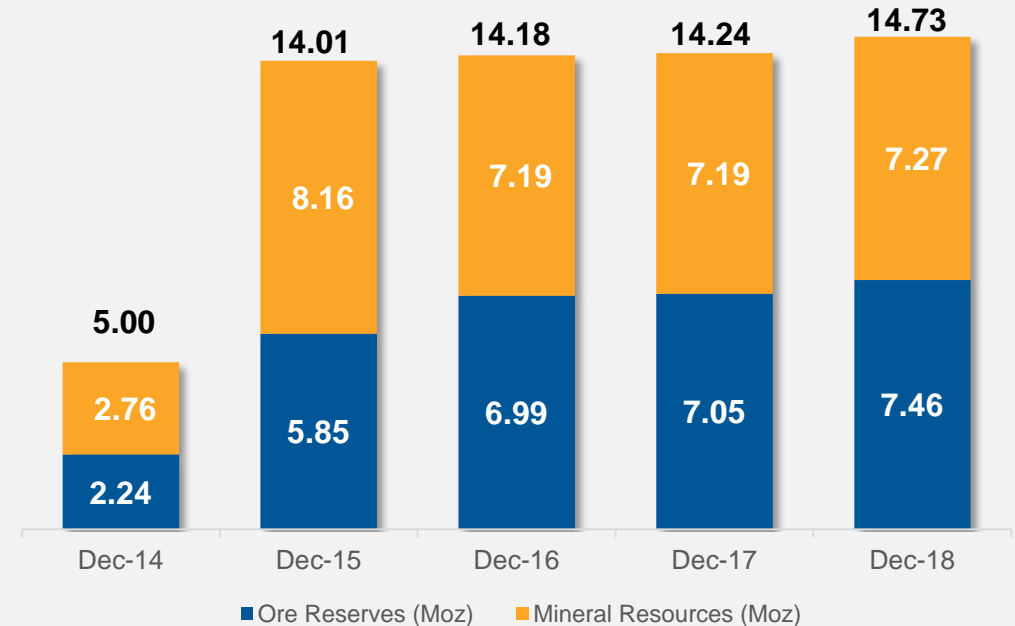
Dividends paid (A\$M)



RESERVES GROWTH

- Over the last 5 years:
 - 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



COWAL

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

FY20 GUIDANCE

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



PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	1.01Moz
Net mine cash flow	A\$518M
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
Improved recoveries from float tails leach	+5%
Discovery of a new ore body	Dalwhinnie lode

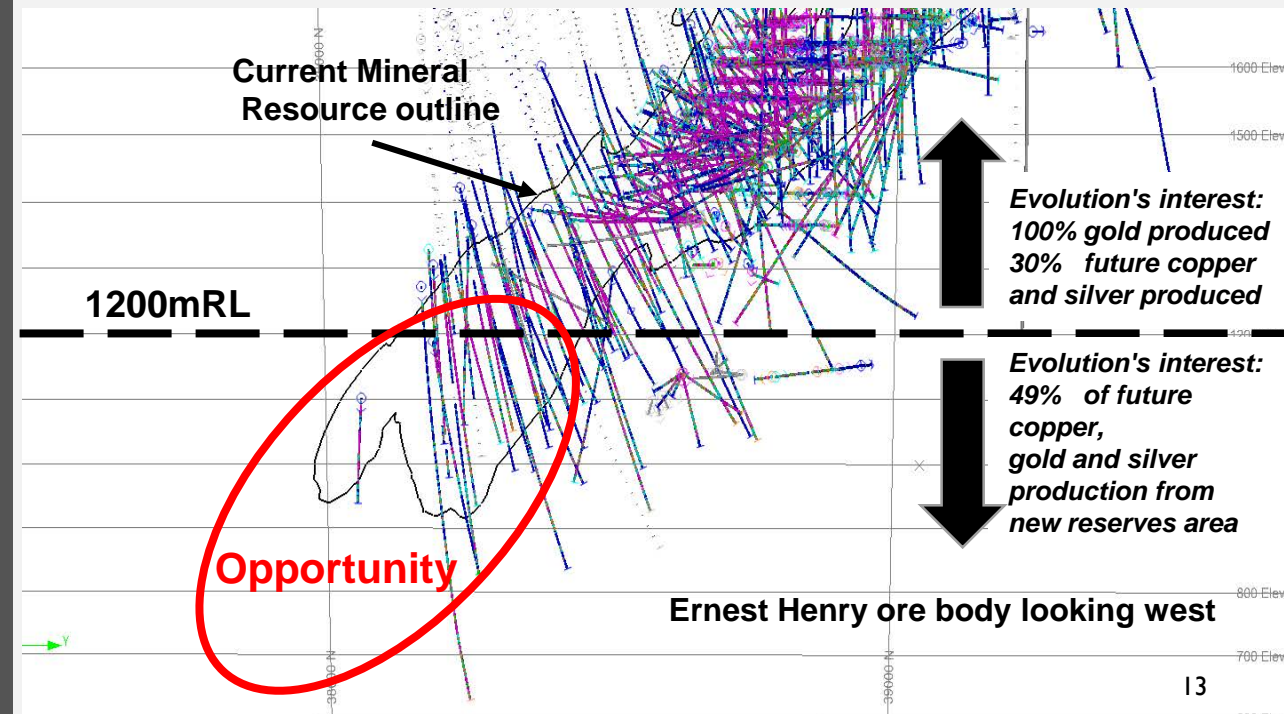
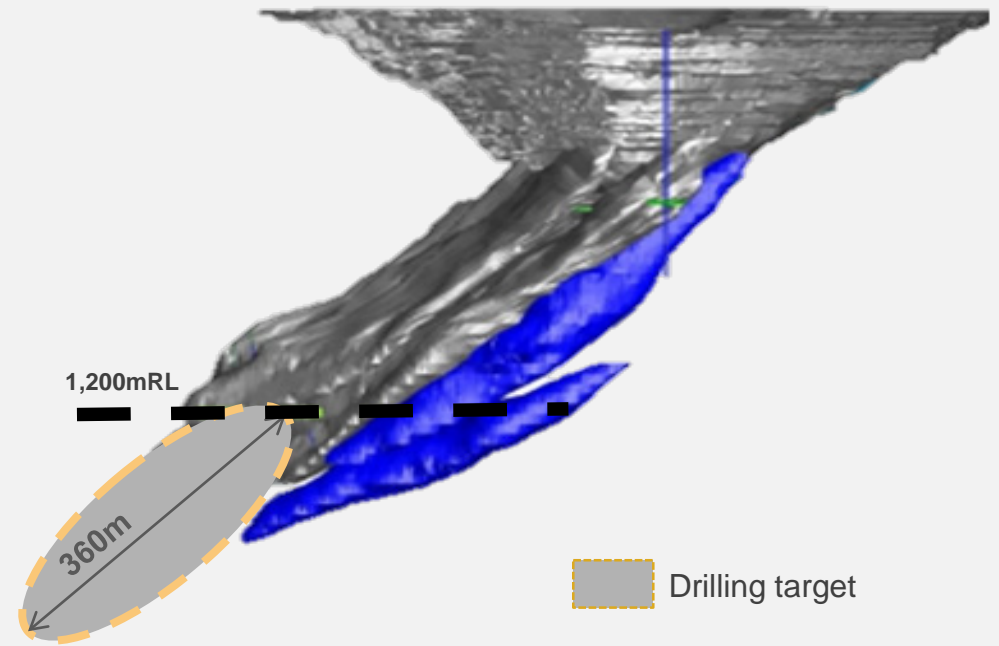
ERNEST HENRY

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

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



DISCOVERY STRATEGY

FY20 Discovery Guidance A\$80-105M

Discovering Evolution's Future

People

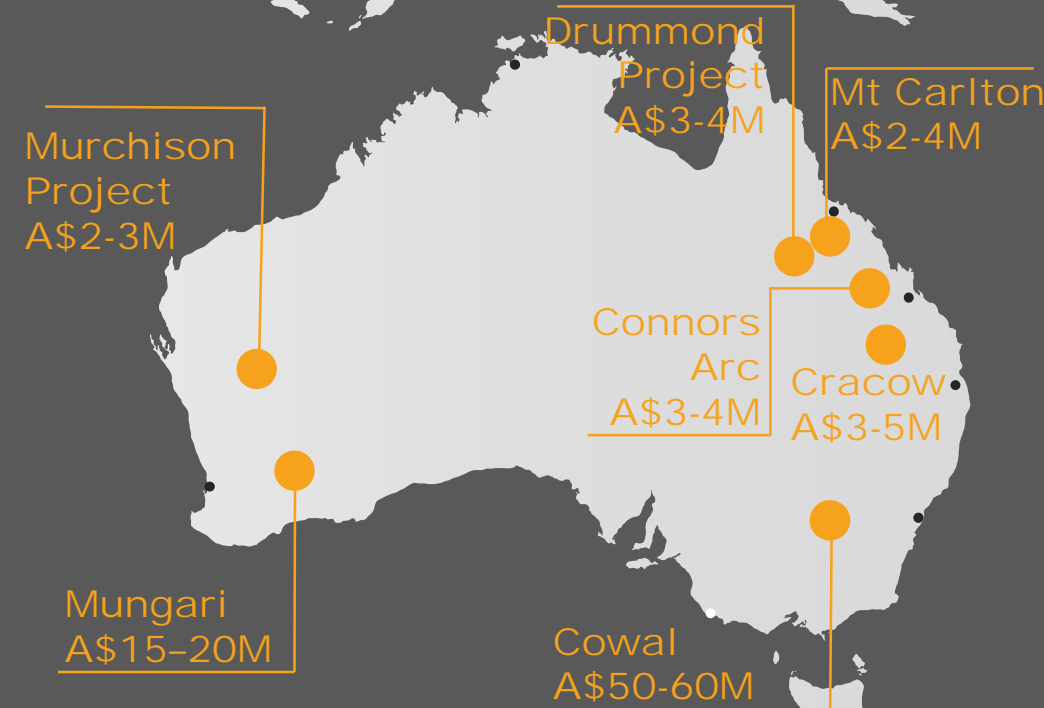
- Inspiring a collaborative discovery culture
- Developing, challenging and empowering our people

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 Licence

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



FY19 Resource Definition Drilling A\$13-20M

OUR PEOPLE

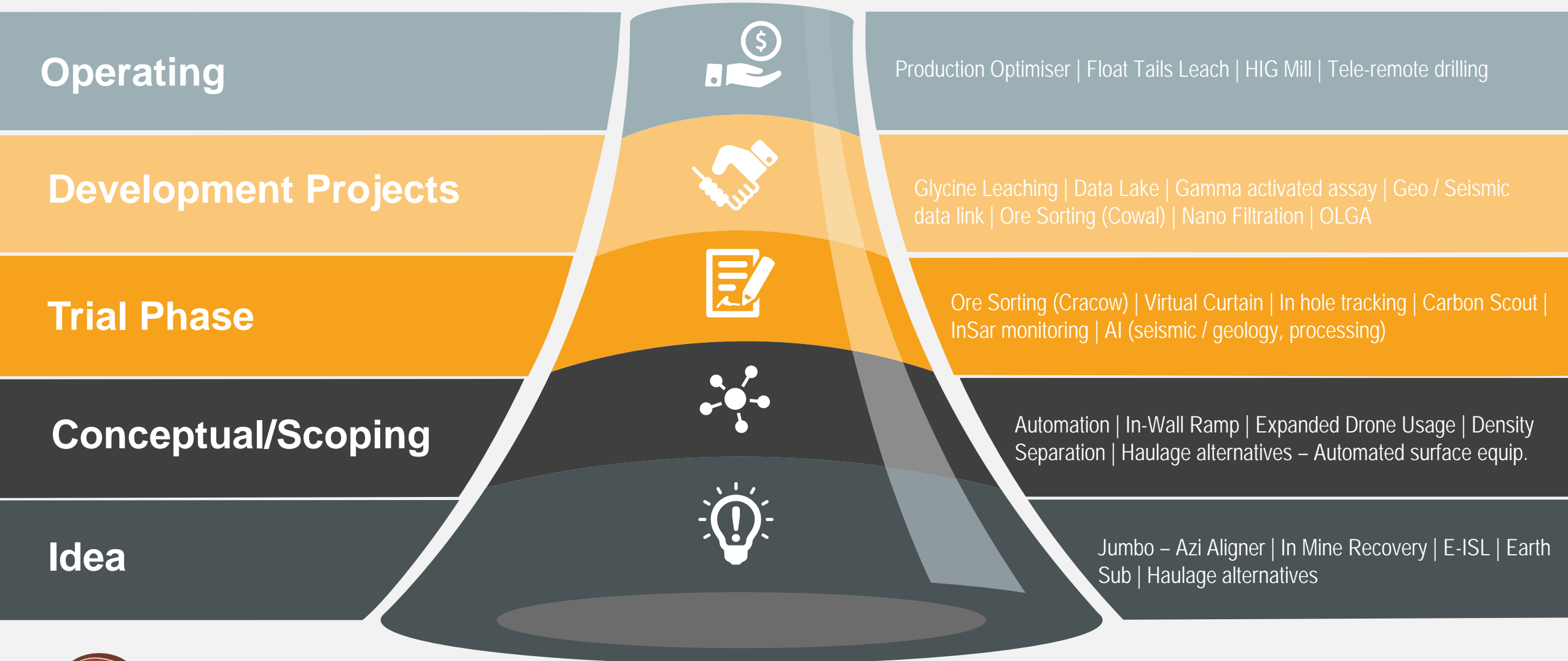
Attract, engage, develop and retain talent

- 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



*Inspired people creating Australia's
premier gold mining company*

TRANSFORMATION AND EFFECTIVENESS PIPELINE



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\$15M
 - Dividends: 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

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

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

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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.

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