

Inspired people creating a premier global mid-tier gold company



Evolution
MINING

MACQUARIE AUSTRALIA CONFERENCE

6 MAY 2020

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.

Non-IFRS Financial Information

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.

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



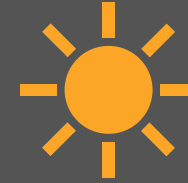
Be an employer of choice attracting the most talented people and foster a safe, diverse and inclusive workplace



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

COVID-19 APPROACH



PEOPLE

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



- 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



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

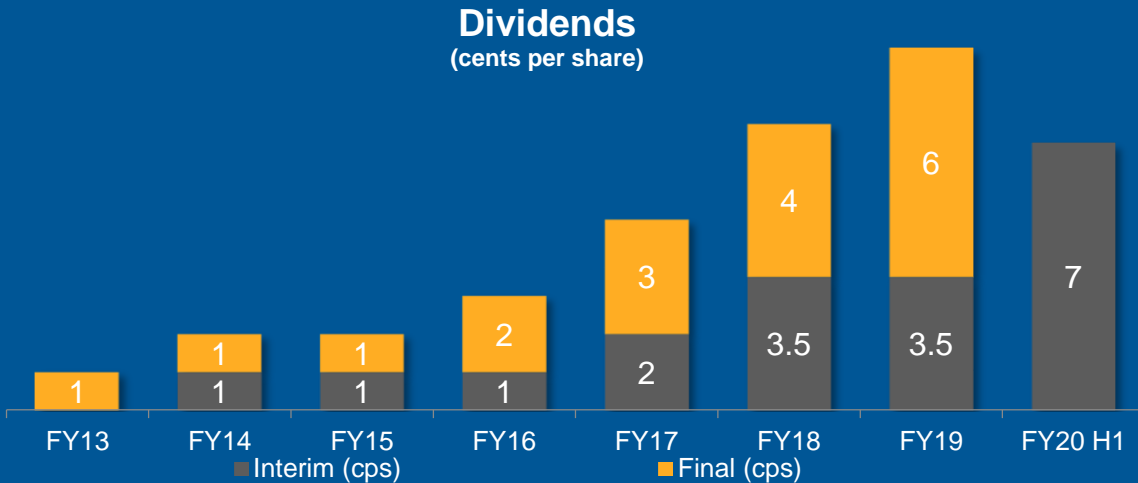
EVOLUTION SNAPSHOT

- (1) Based on share price of A\$5.11 per share on 30 April 2020
- (2) Average daily share turnover for one month through to 30 April 2020
- (3) As at 23 April 2020. Bank debt of A\$570 million less cash of A\$240 million
- (4) Excludes Red Lake. Further information can be found on our website, www.evolutionmining.com.au or from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" on 12 February 2020

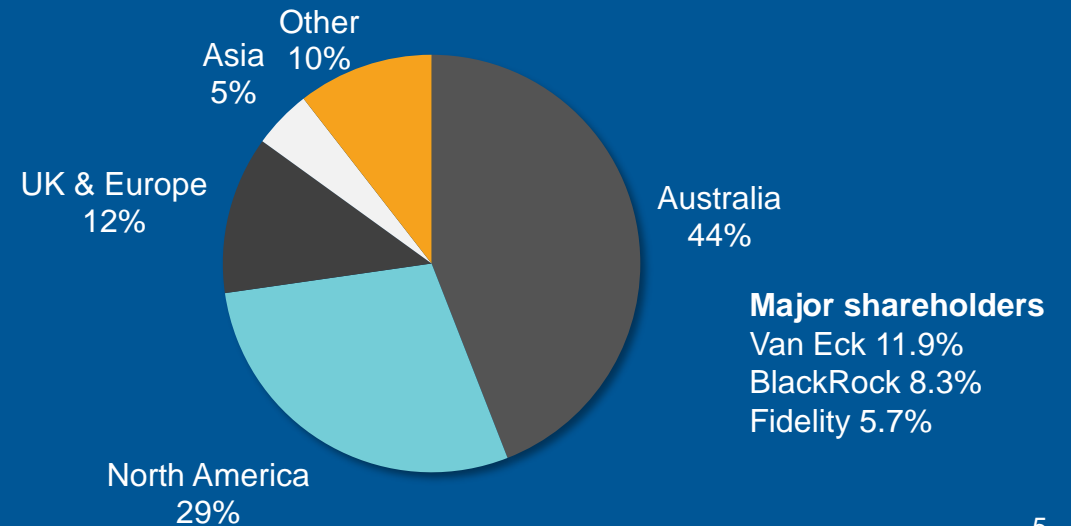
ASX CODE	EVN
MARKET CAPITALISATION ⁽¹⁾	US\$5.7B / A\$8.7B
AVERAGE DAILY TURNOVER⁽²⁾	US\$53M / A\$80M
NET DEBT⁽³⁾	US\$218M / A\$330M
DIVIDEND POLICY	Payout of 50% of free cash flow

MINERAL RESOURCES⁽⁴⁾	15.2Moz
ORE RESERVES⁽⁴⁾	6.6Moz
RESERVE PRICE ASSUMPTION	A\$1,450/oz
FY20 PRODUCTION GUIDANCE	Around 725koz
FY20 AISC GUIDANCE	US\$660/oz / A\$990/oz

SHAREHOLDER RETURNS



EVOLUTION REGISTER



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

Ernest Henry

Mt Carlton

Cracow

Mt Rawdon

Mungari

Cowal

Red Lake

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)

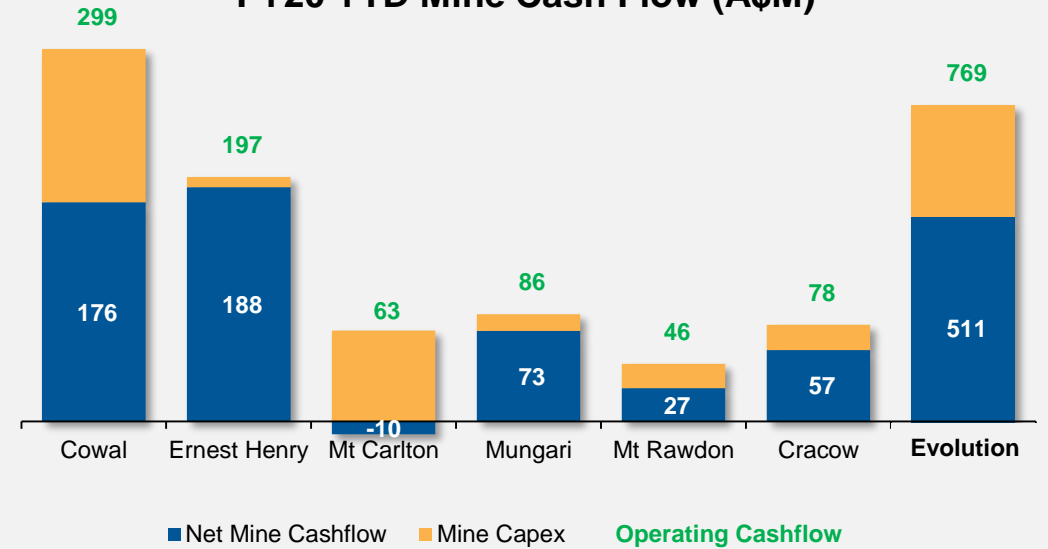
Value accretive growth

- Red Lake transformation
- Cowal underground
- Mungari discovery
- Ernest Henry drilling

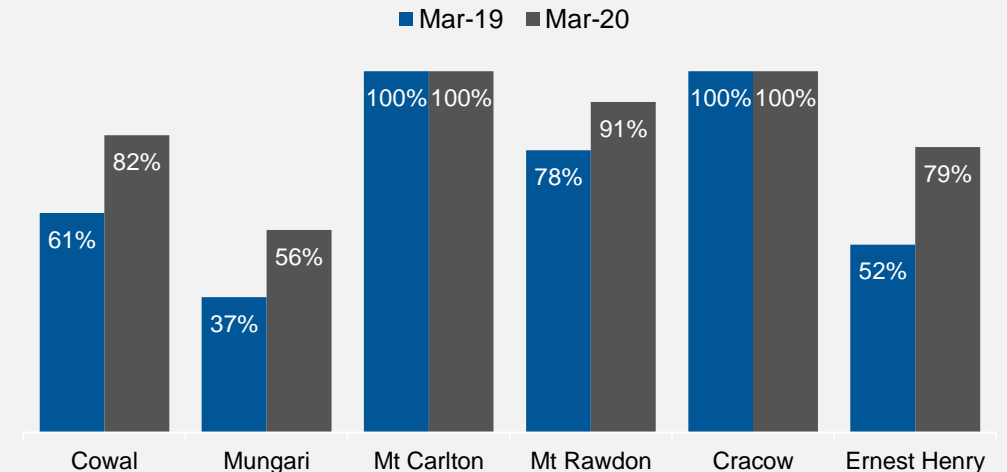
GROUP CASH FLOW

- Current liquidity A\$600M
 - Cash A\$240M
 - 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

FY20 YTD Mine Cash Flow (A\$M)



Asset Payback



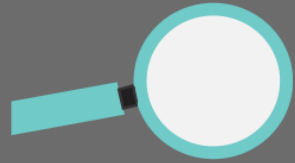
RED LAKE

- Deal completed 31 March 2020
- Executing turnaround plan to transform Red Lake into a cornerstone asset
- Interim General Manager appointed and site leadership team reduced by 40%
- Evolution received A\$18.8M in cash flow for March 2020 quarter under locked box mechanism
- Three-year turnaround plan underway with Evolution committed to US\$100 million capital investment in existing operations and US\$50 million exploration spend



Turnaround plan targeting:
Annual production >200koz
AISC <US\$1,000/oz

RED LAKE UPDATE



Exploration

- Drilling has commenced with 4 rigs focused on Cochenour and Red Lake
- Ramping up to 8 rigs over the next year
- Early success at Cochenour and Balmer near mine resource definition and extensional drilling



Mining

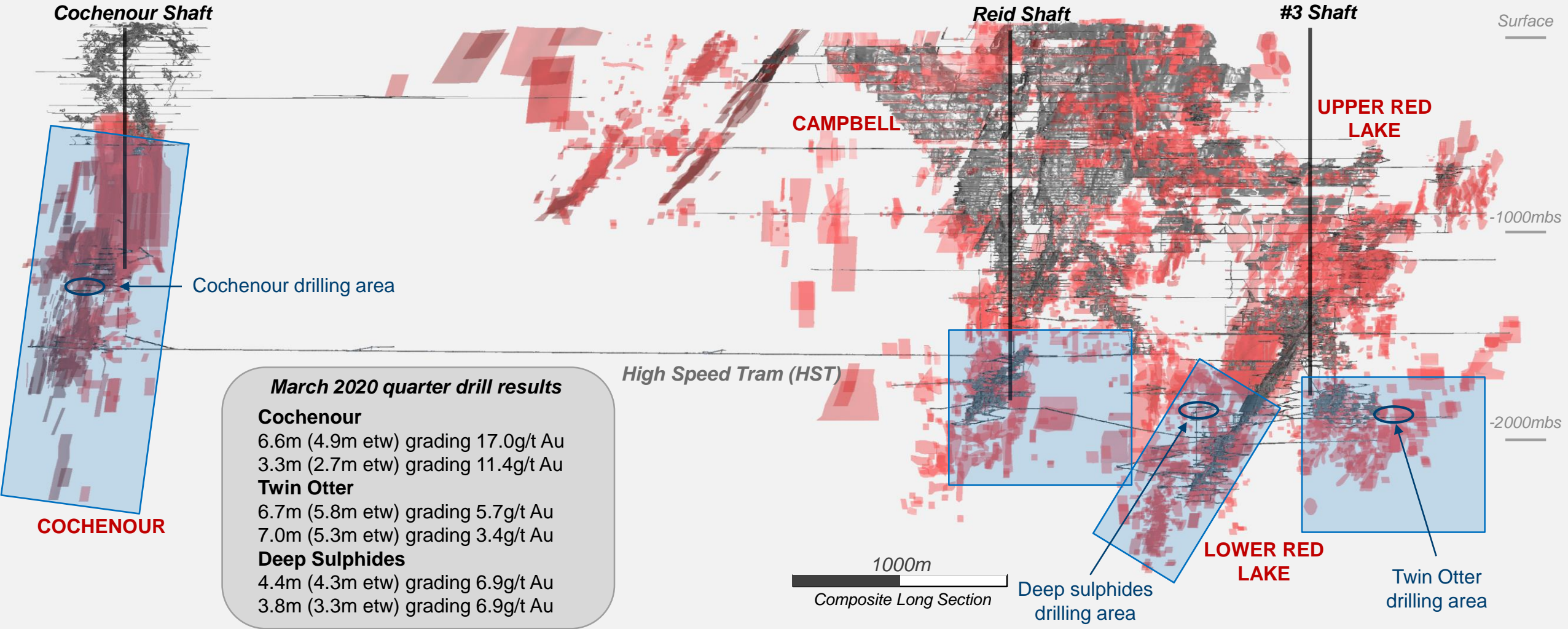
- Mining plan will focus on large high productivity zones
- March 2020 development of 755m ramping up to development rates of over 1,000m per month
- Decommissioning redundant underground mining equipment
- Commenced decommissioning of #1 shaft
- Commenced procurement of larger scale mining fleet



Processing

- Commenced refurbishment of Campbell mill to improve reliability
- Red Lake Mill to be put on care and maintenance; available for batch treating as required
- Upgrade oxygen plant and thickener feedwell to reduce processing consumable costs

RED LAKE DRILLING



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



Cowal December 2019
Resources 8.6Moz Au
Reserves 3.6Moz Au

FY20 GUIDANCE

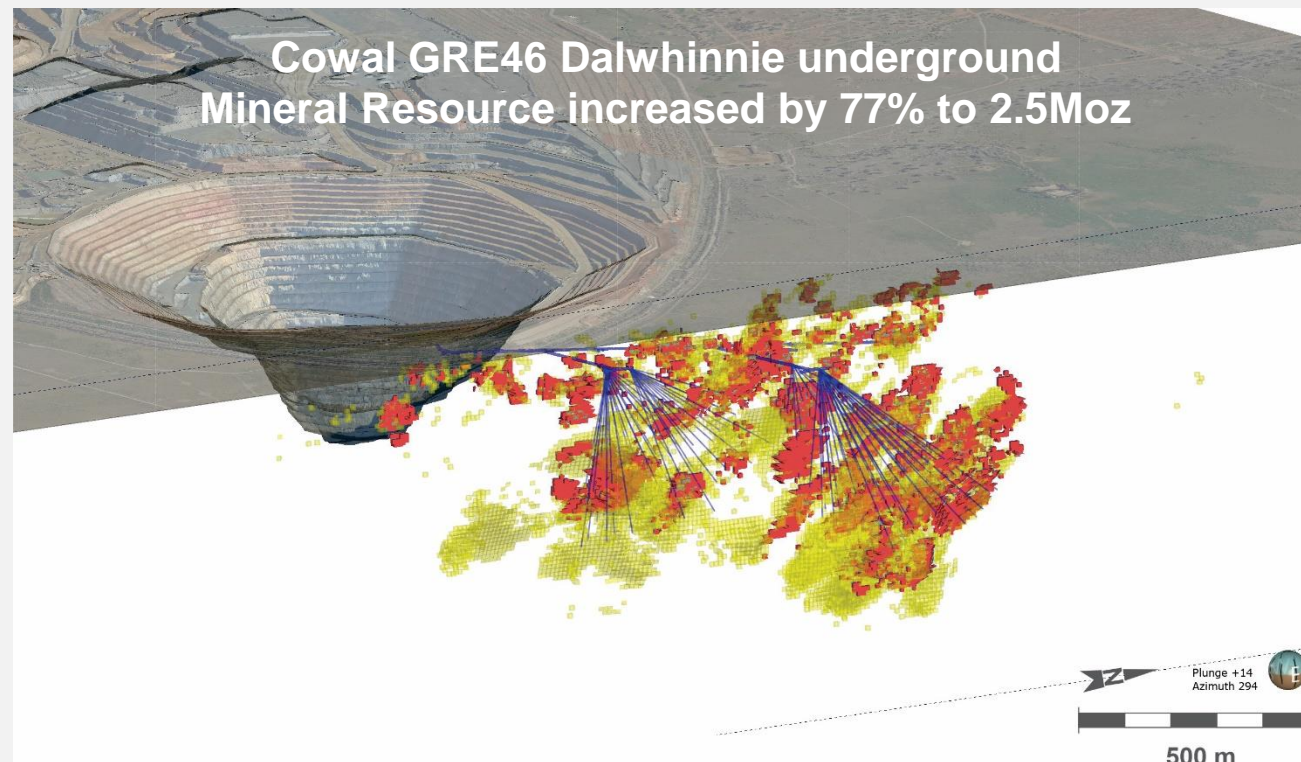
Gold production	255 – 265koz
AISC	A\$930 – A\$980/oz

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

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



All Mineral Resources and Ore Reserves referenced are extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and available to view at evolutionmining.com.au. 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

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

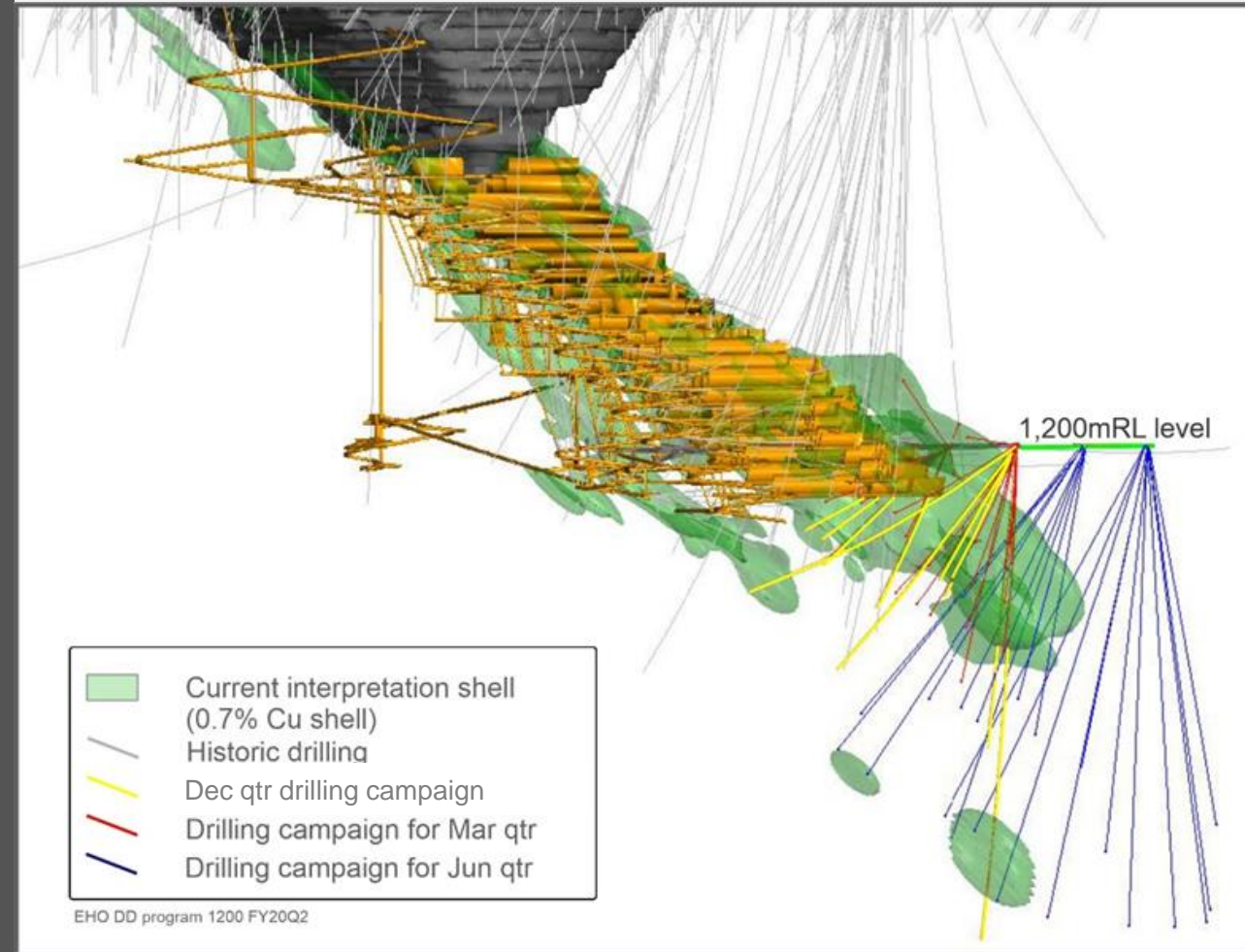
FY20 GUIDANCE

Gold production¹ 87.5 – 92.5koz

Copper production¹ 19 – 21kt

AISC A\$(590) – A\$(540)/oz

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



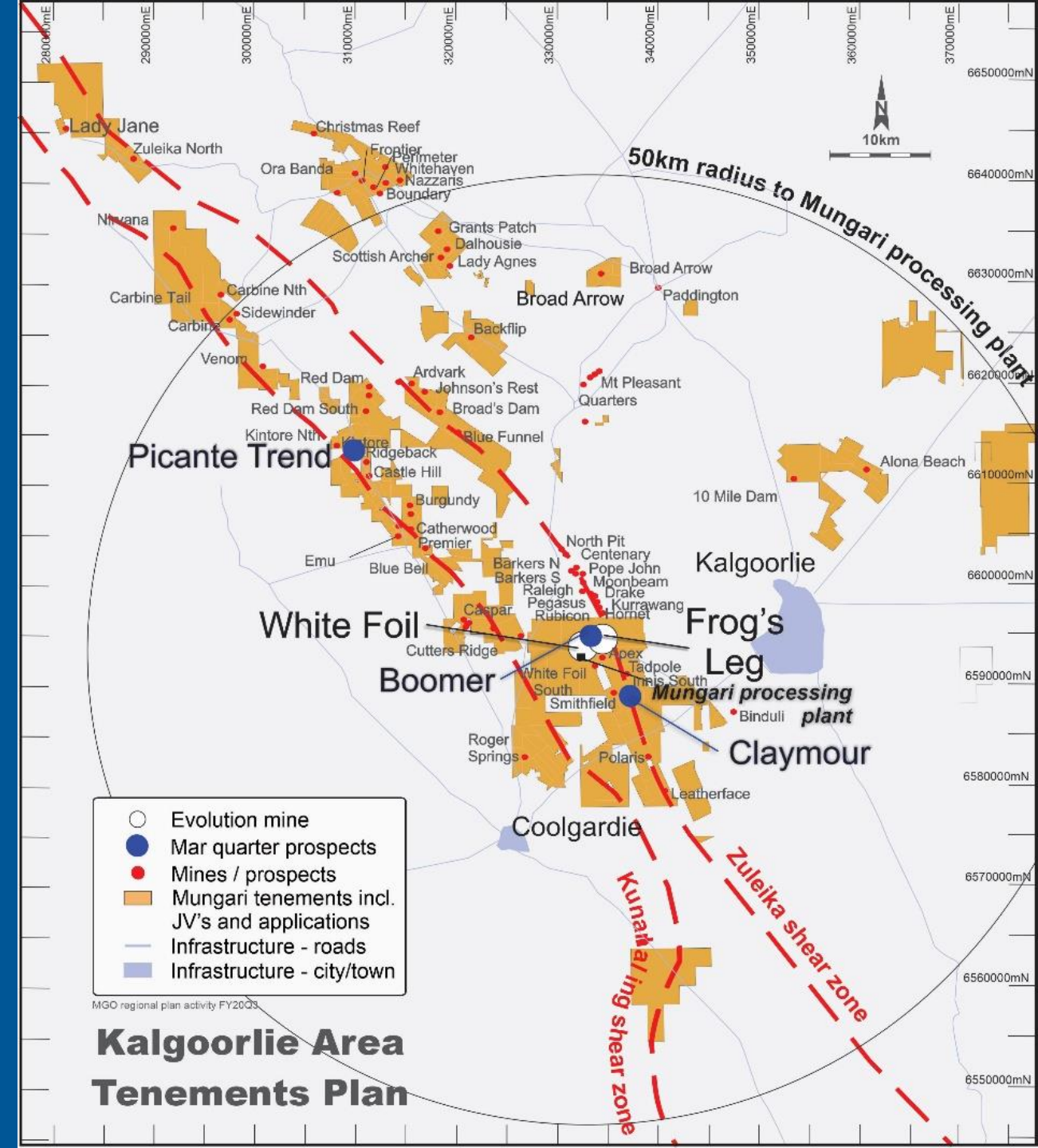
Cross section of Ernest Henry looking east at 1200mRL drill platform

MUNGARI

- 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

Gold production	115 – 125koz
AISC	A\$1,230 – A\$1,280/oz



QUEENSLAND OPERATIONS

FY20 GUIDANCE	MT CARLTON	CRACOW	MT RAWDON
Gold production	70 – 75koz	82.5 – 87.5koz	80 – 85koz
AISC	A\$1,150 – A\$1,225/oz	A\$1,200 – A\$1,250/oz	A\$1,490 – A\$1,540/oz

QUEENSLAND EXPLORATION

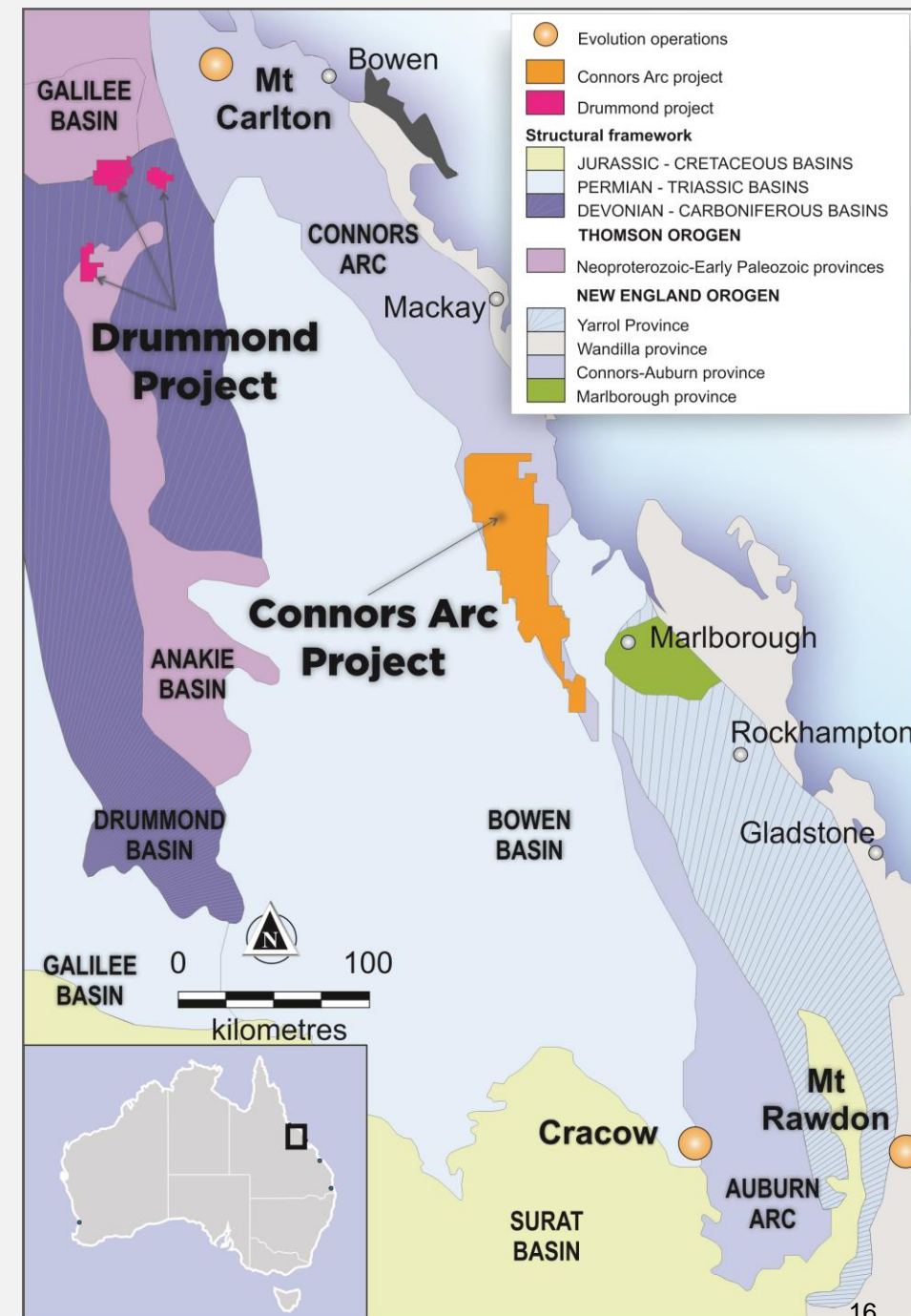
Drummond Exploration Project (Evolution earning 80%)

- 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

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

Evolution

MINING