

Inspired people creating a premier global mid-tier gold company



**BAML 2020 GLOBAL METALS,
MINING AND STEEL CONFERENCE**

13 MAY 2020

LAWRIE CONWAY – FINANCE DIRECTOR AND CFO

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.

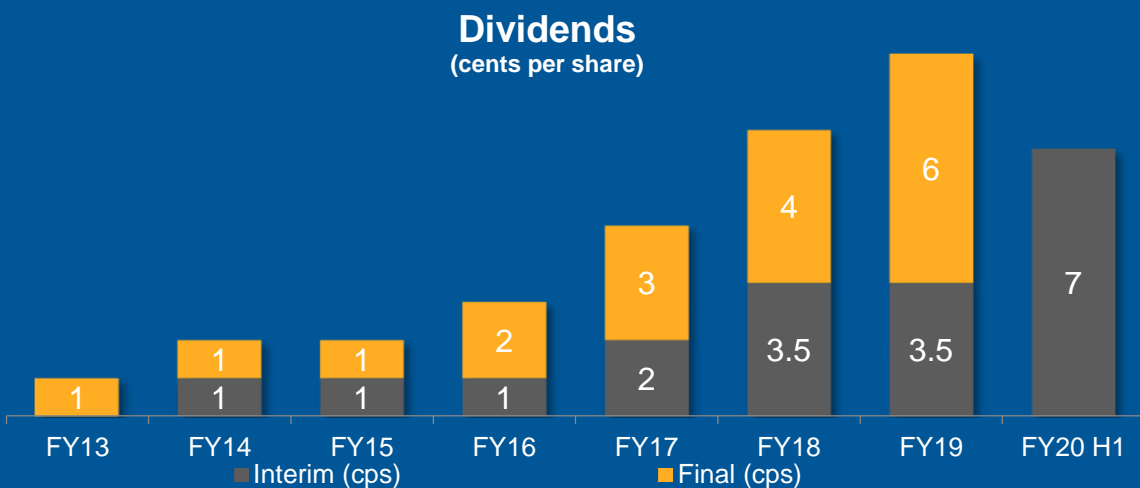
EVOLUTION SNAPSHOT

- (1) Based on share price of A\$5.51 per share on 11 May 2020
- (2) Average daily share turnover for one month through to 11 May 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
- (5) Excludes Red Lake which is guided to produce ~25,000oz at an AISC of A\$2,100 – A\$2,300/oz in the June 2020 quarter

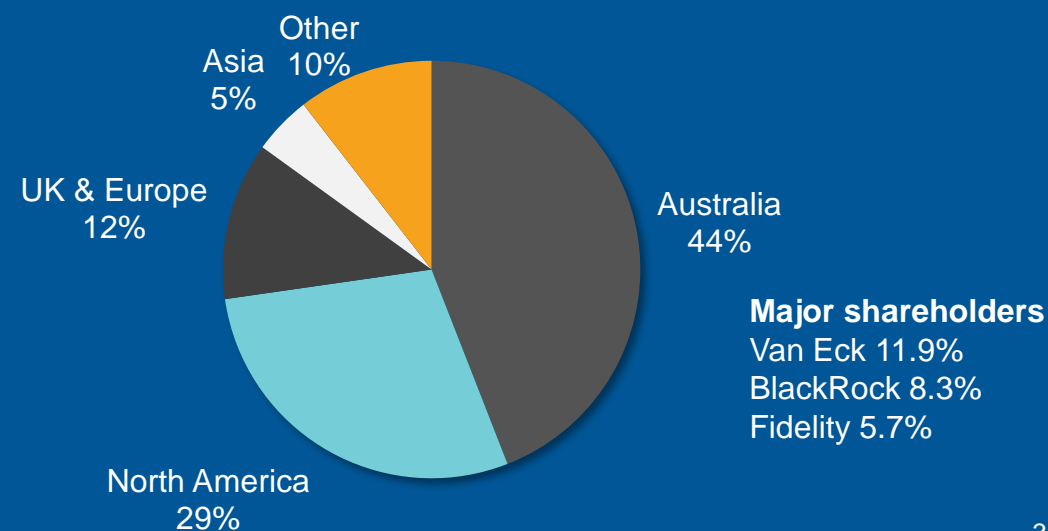
| | |
|---|---------------------------------|
| ASX CODE | EVN |
| MARKET CAPITALISATION ⁽¹⁾ | US\$6.2B / A\$9.4B |
| AVERAGE DAILY TURNOVER⁽²⁾ | US\$53M / A\$80M |
| NET DEBT⁽³⁾ | US\$218M / A\$330M |
| DIVIDEND POLICY | Payout of 50% of free cash flow |

| | |
|---|------------------------|
| MINERAL RESOURCES⁽⁴⁾ | 15.2Moz |
| ORE RESERVES⁽⁴⁾ | 6.6Moz |
| RESERVE PRICE ASSUMPTION | A\$1,450/oz |
| FY20 PRODUCTION GUIDANCE⁽⁵⁾ | Around 725koz |
| FY20 AISC GUIDANCE⁽⁵⁾ | 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

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

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)

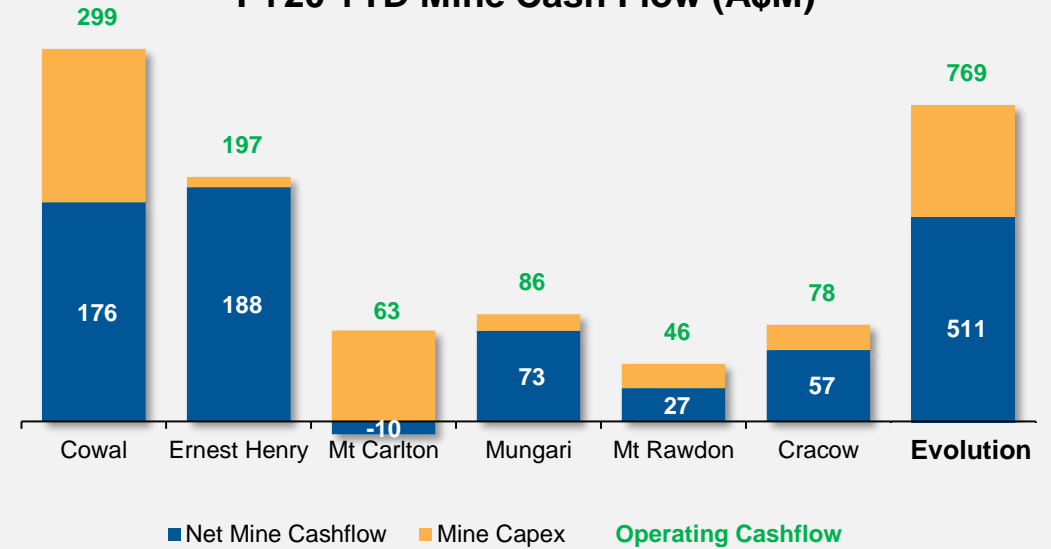
Value accretive growth

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

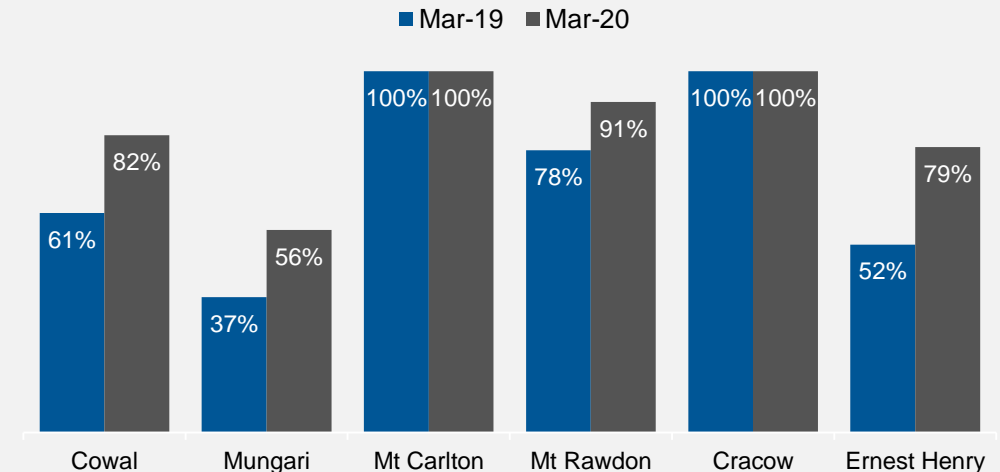
GROUP CASH FLOW

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

FY20 YTD Mine Cash Flow (A\$M)

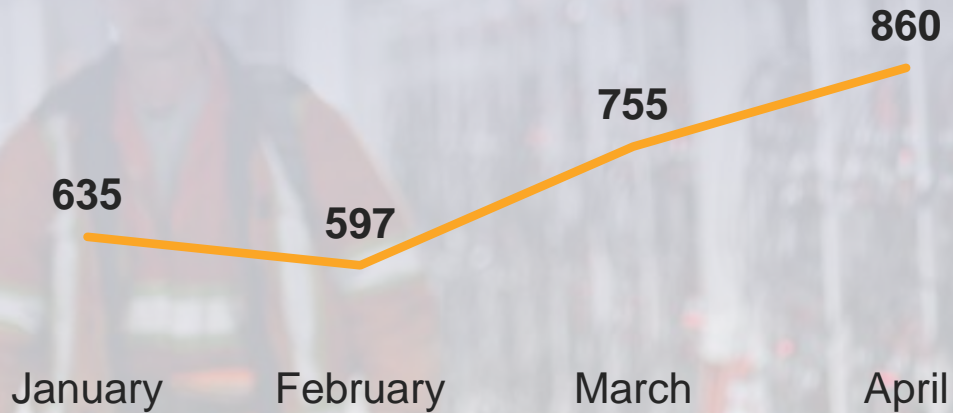


Asset Payback



RED LAKE UPDATE

2020 monthly development metres

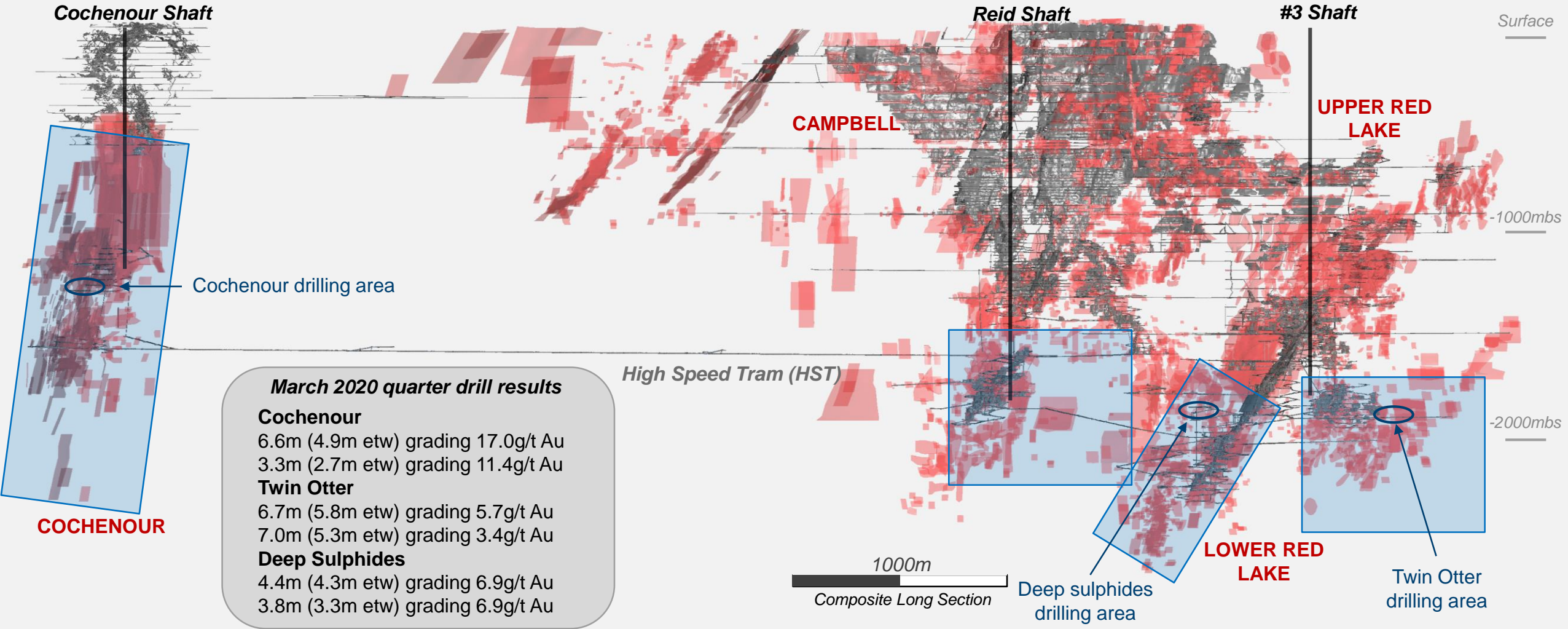


Executing turnaround plan to transform Red Lake into a cornerstone asset within three years

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

| Initiative | Leadership team restructure | Development metres (1,000m+ per month) | Hoist automation | One mill strategy | Oxygen plant upgrade |
|----------------|--|--|---|--|--|
| Timing | Completed | Ongoing | March 2021 quarter | Commenced | June 2021 quarter |
| Benefit | A\$2M per annum Reduction of 6 FTEs | Increase production Extend mine life Reduce AISC | A\$2M per annum IRR ~35% Reduction of 12 FTEs | A\$5M+ per annum Campbell Mill major shutdown in April 2020 Red Lake Mill to C&M from FY21 | A\$250k per annum (~15%) Increased recoveries |

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



FY20 GUIDANCE

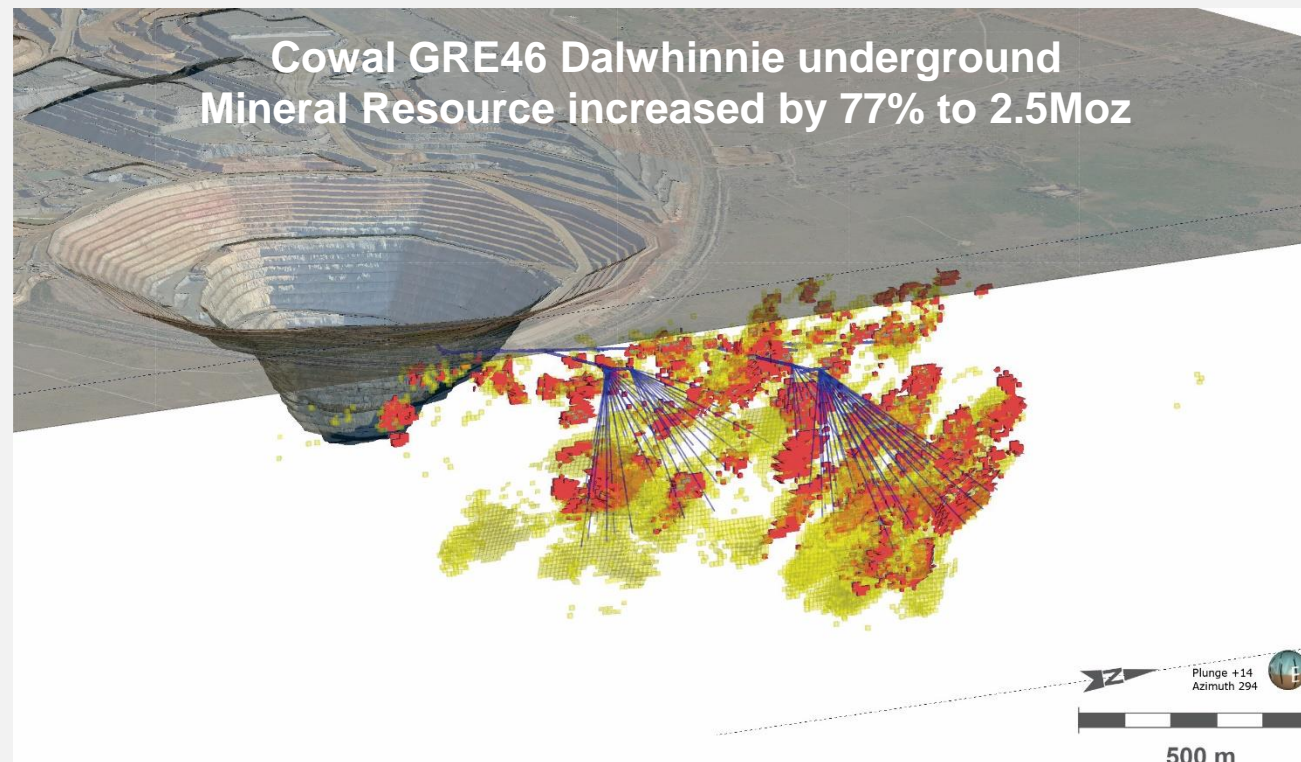
| | |
|-----------------|--------------------|
| Gold production | 255 – 265koz |
| AISC | A\$930 – A\$980/oz |

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

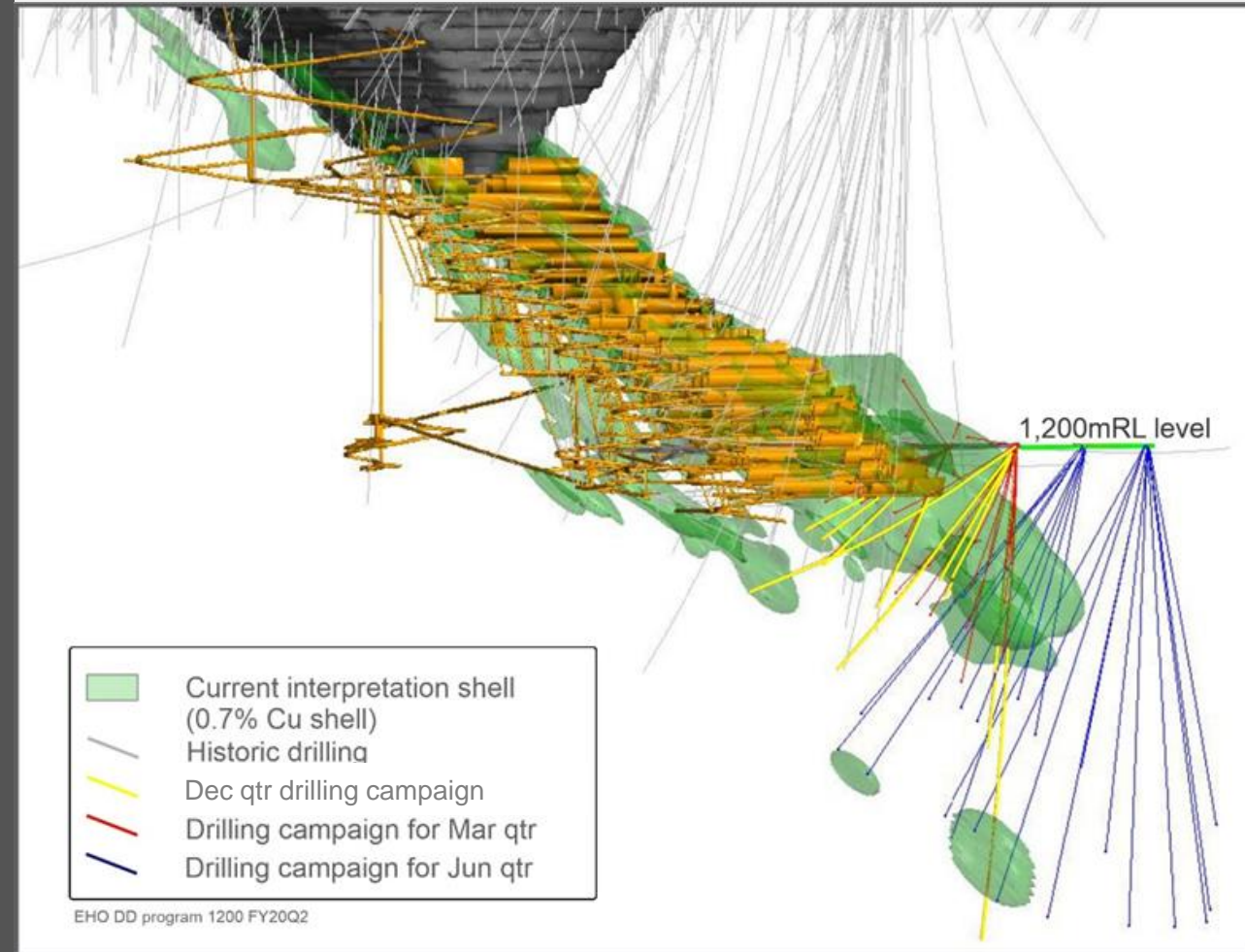
FY20 GUIDANCE

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



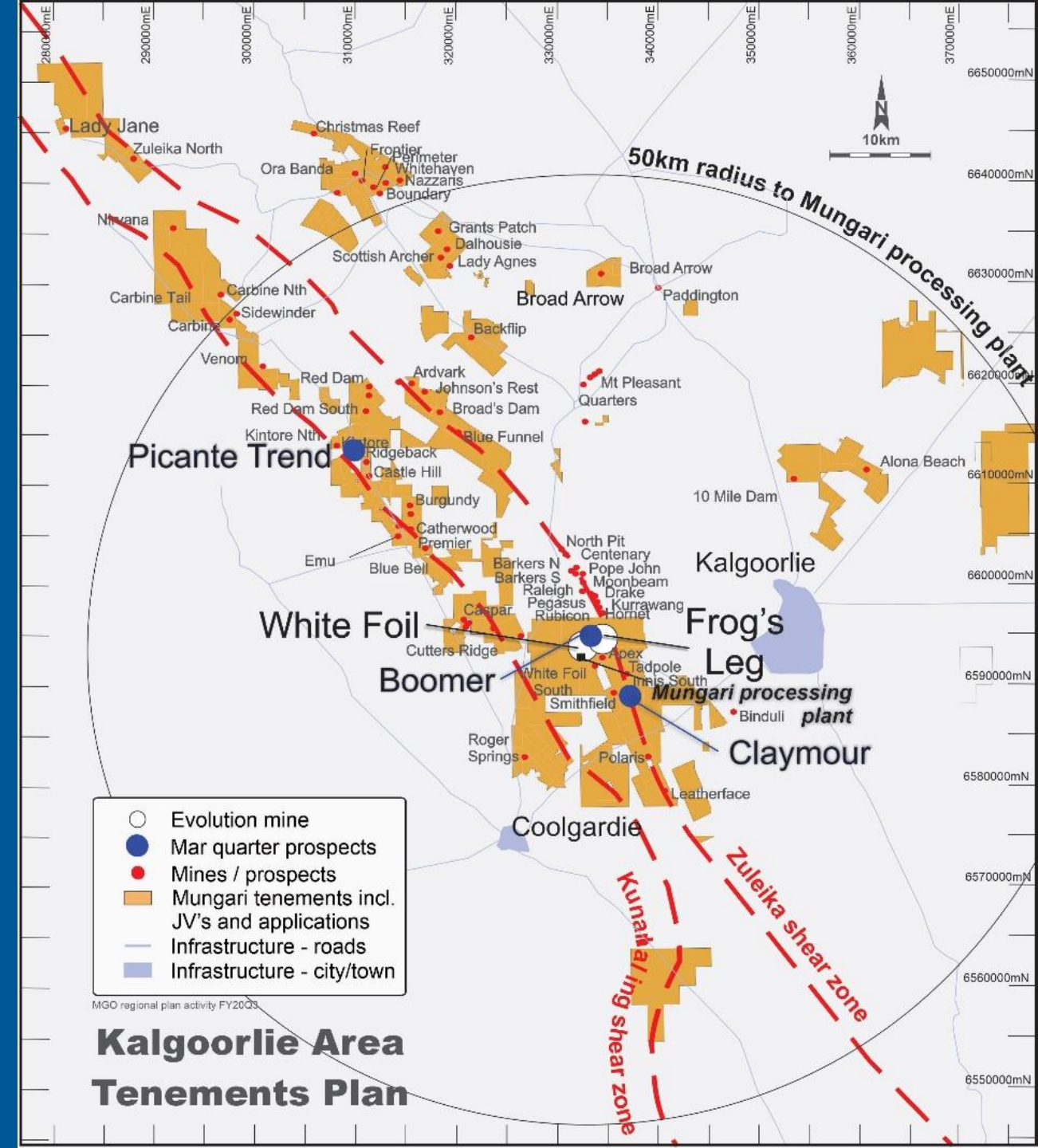
Cross section of Ernest Henry looking east at 1200mRL drill platform

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

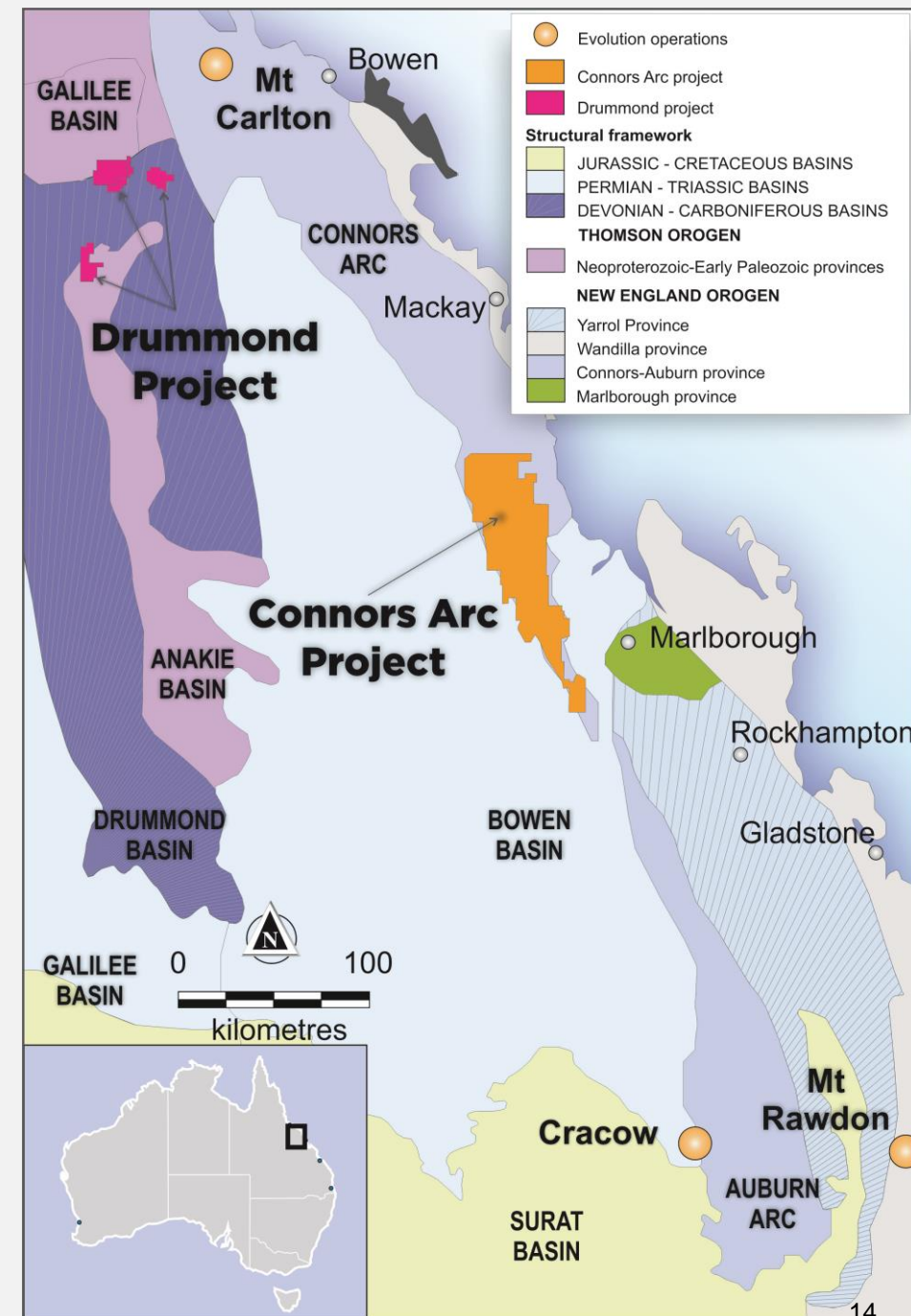
Drummond Exploration Project (Evolution earning 80%)

- 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