

ASX Announcement

21 SEPTEMBER 2020

DENVER GOLD FORUM PRESENTATION

Evolution Mining Limited (ASX: EVN) advises that Jake Klein, Executive Chairman, is today presenting at the 2020 Denver Gold Forum. The presentation for this virtual event is attached. A video recording of the presentation is also available on Evolution's website www.evolutionmining.com.au under 'Latest News'.

This announcement has been authorised for release by Jake Klein, Executive Chairman.

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About Evolution Mining

Evolution Mining is a leading, growth-focused global mid-tier gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mungari in Western Australia, Mt Carlton and Mt Rawdon in Queensland and Red Lake in Ontario, Canada. The Company also holds an economic interest in the Ernest Henry copper-gold mine in Queensland.

In the 2021 Financial Year Evolution is guiding gold production of 670,000 – 730,000 ounces at an All-In Sustaining Cost of A\$1,240 – A\$1,300 per ounce.



DENVER GOLD FORUM

20 – 23 SEPTEMBER 2020

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.

This presentation has been approved for release by Evolution’s Board of Directors.

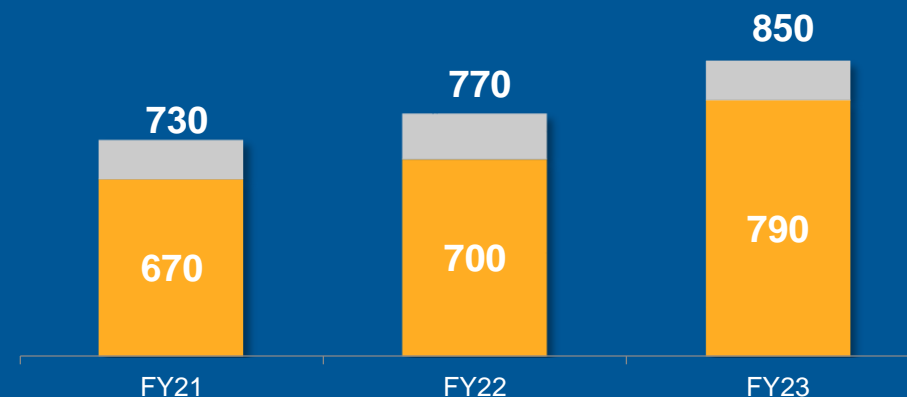
AUD:USD exchange rate assumption of 0.725 used throughout this presentation unless stated otherwise.

EVOLUTION SNAPSHOT

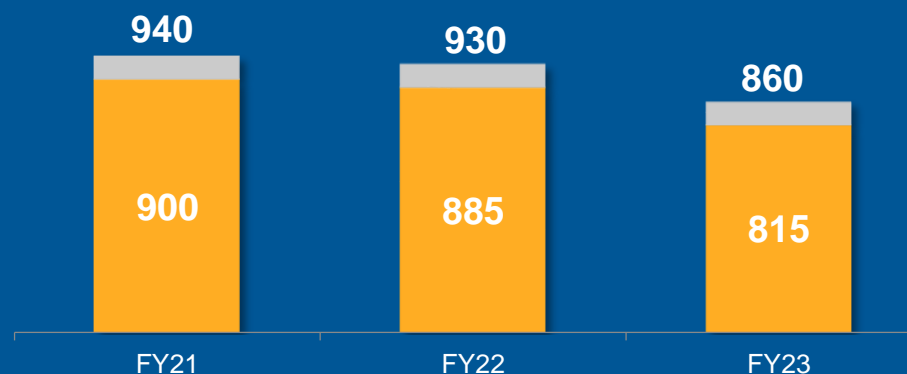
ASX CODE	EVN
MARKET CAPITALISATION ⁽¹⁾	US\$7.3B / A\$10.1B
AVERAGE DAILY TURNOVER⁽²⁾	US\$51M / A\$70M
NET DEBT⁽³⁾	US\$142M / A\$196M
DIVIDEND POLICY	Payout of 50% of free cash flow
MINERAL RESOURCES⁽⁴⁾	26.2Moz
ORE RESERVES⁽⁴⁾	7.3Moz
RESERVE PRICE ASSUMPTION	A\$1,450/oz
FY21 PRODUCTION GUIDANCE	670 – 730koz
FY21 AISC GUIDANCE⁽⁵⁾	US\$920/oz / A\$1,270/oz

- (1) Based on share price of A\$5.90 per share on 14 September 2020
 (2) Average daily share turnover for one month through to 14 September 2020
 (3) As at 30 June 2020. Bank debt of A\$570 million less cash of A\$374 million

Production outlook (koz)



AISC outlook (US\$/oz)



- (4) Further information can be found on our website, www.evolutionmining.com.au or from the ASX releases entitled "Annual Mineral Resources and Ore Reserves Statement" on 12 February 2020; "Cowal Maiden Underground Ore Reserve" on 23 July 2020; and "Red Lake 11 Million Ounce Mineral Resource" on 13 August 2020. Ore Reserves exclude Red Lake
 (5) Mid-point of FY21 AISC guidance

SUSTAINABLY CREATING VALUE



- 74% local workforce
- A\$1.8B economic contribution¹
- A\$1.2B supplier contribution²



- Technology and innovation lens applied to resource efficiency
- Embedded climate risk mitigation approach
- Climate risk position statement



- Zero material events
- All sites completed Cultural Heritage Audits
 - Improved water security and biodiversity management



- 40% more Safety Interactions
- 18% improvement in TRIF (FY20)
 - 6,800+ voluntary health sessions
 - COVID-19 proactive management



- 7% Indigenous workers
- 62% female graduate intake (FY20)
- 17% female workers
- Advancing cultural competency



- 'High approval' rating
- 7 new shared value projects
- A\$3M+ donated to bushfire recovery and drought relief



Economic Contribution



Healthier and Safer

Diversity

Climate Risk

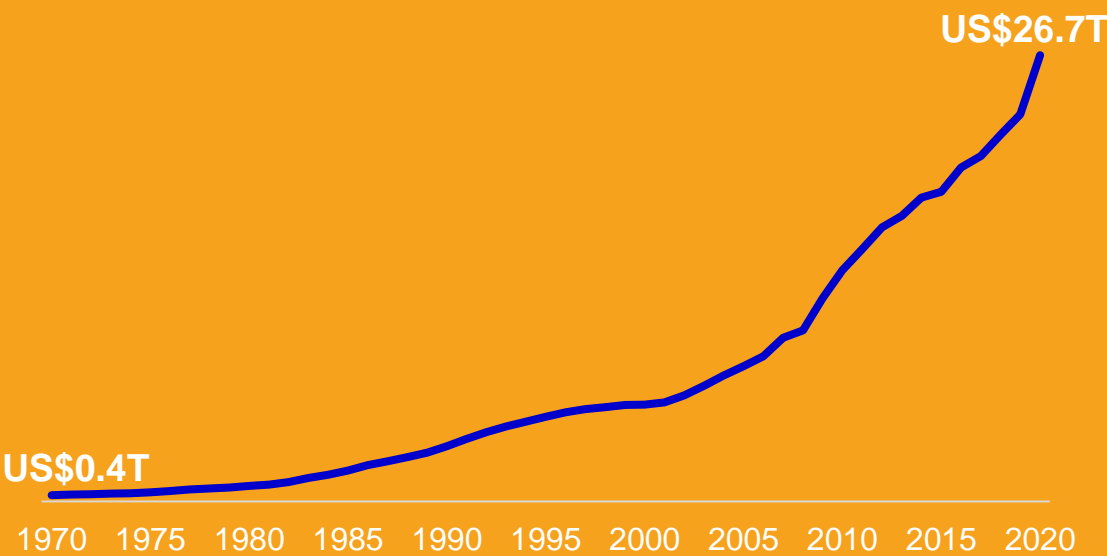


Environment and Cultural Heritage

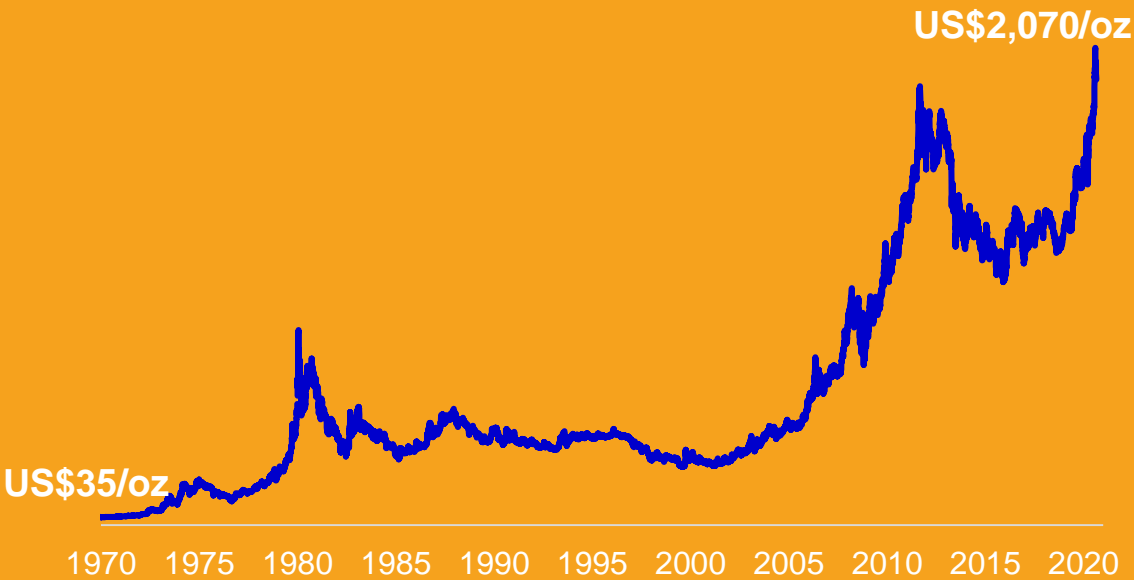
Social Responsibility

MARCHING TOWARDS THE DEBT PRECIPICE

US National Debt



Gold price



Sources: worldometers; usdebtclock.org



RISING POLITICAL RISK

**INDONESIA WILL
IMPLEMENT
MINERAL
ORE EXPORT
BAN**

**The muddled waters of
mining in Papua New Guinea**

Gold mining policy chaos in Philippines

**Gold miners' shares
tumble following
Mali military coup**

**Tanzania's new laws
'risk mining investments'**

CLEAR AND CONSISTENT STRATEGY

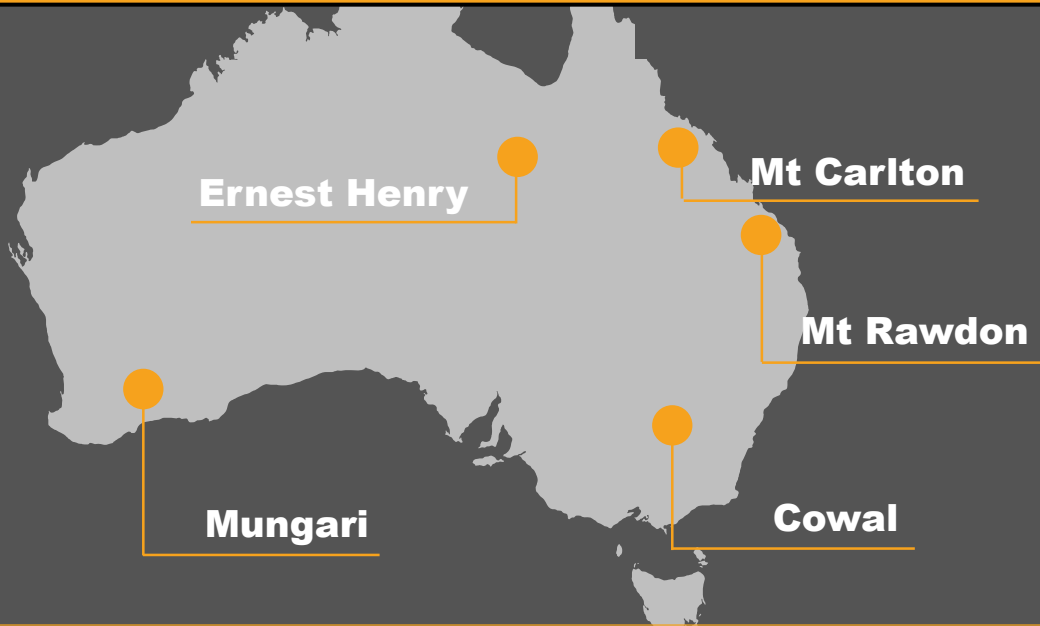
A portfolio of 6 to 8 assets generating superior returns with an average mine life of at least 10 years

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

Build a reputation for sustainability, reliability and transparency

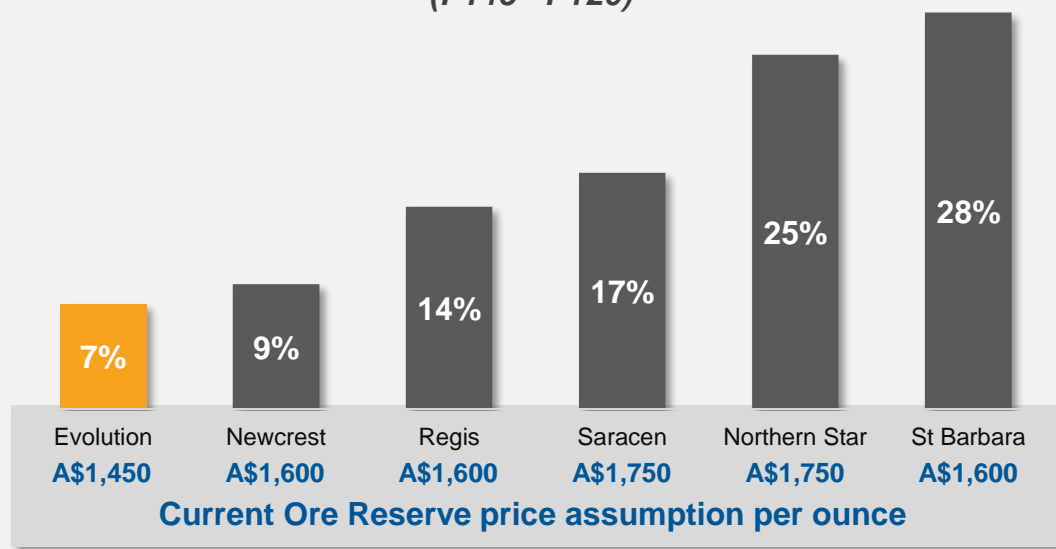


Red Lake

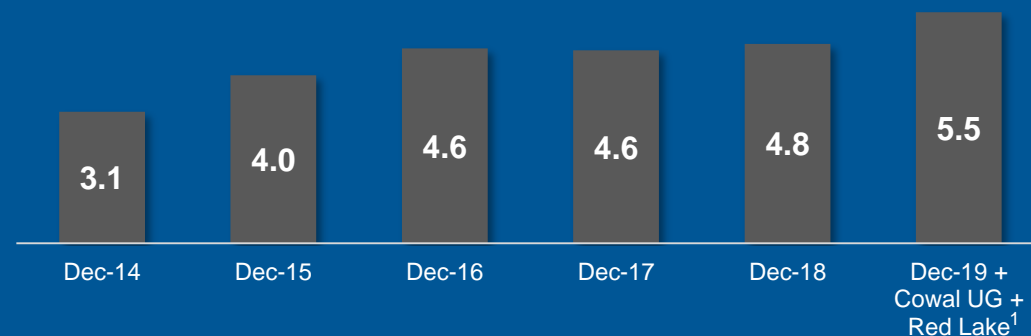
QUALITY DRIVES VALUE

- Increasing reserves and resources per share without diluting quality
- Higher gold price delivering higher cash margins
- Shareholders rewarded through growing dividends

**Increase in Ore Reserve gold price assumption
(FY15 - FY20)**

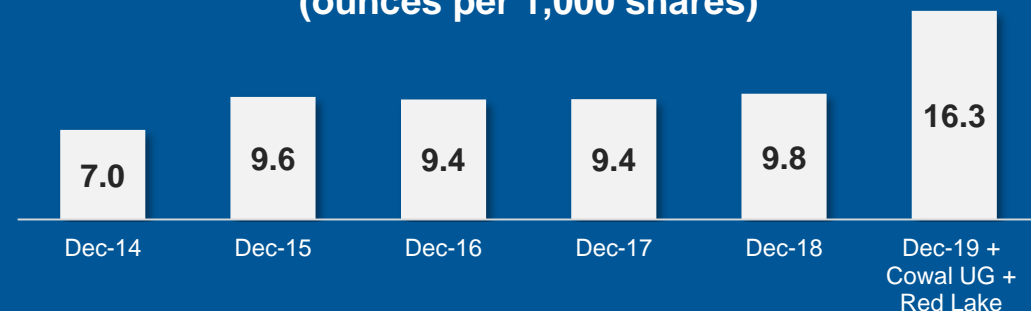


**Gold Equivalent Ore Reserves per share
(ounces per 1,000 shares)**

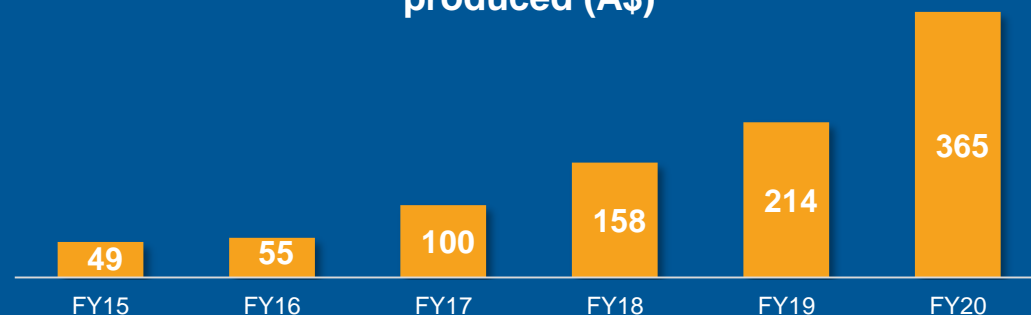


1. Assumes most recent Red Lake Ore Reserve of 1.3Moz prior to any additions from new 11Moz Mineral Resource

**Gold Equivalent Mineral Resources
(ounces per 1,000 shares)**



**Evolution dividends declared per ounce
produced (A\$)**



PORTFOLIO IMPROVEMENTS CREATING VALUE

FY15



Cowal
acquisition
Mungari
acquisition

FY16



FY17



Ernest Henry
Acquisition of
economic interest
Pajingo
divested

FY18



Edna May
divested

FY19



FY20



Red Lake
acquisition
Cracow
divested



CASH FLOW

Group is sustaining high cash generation

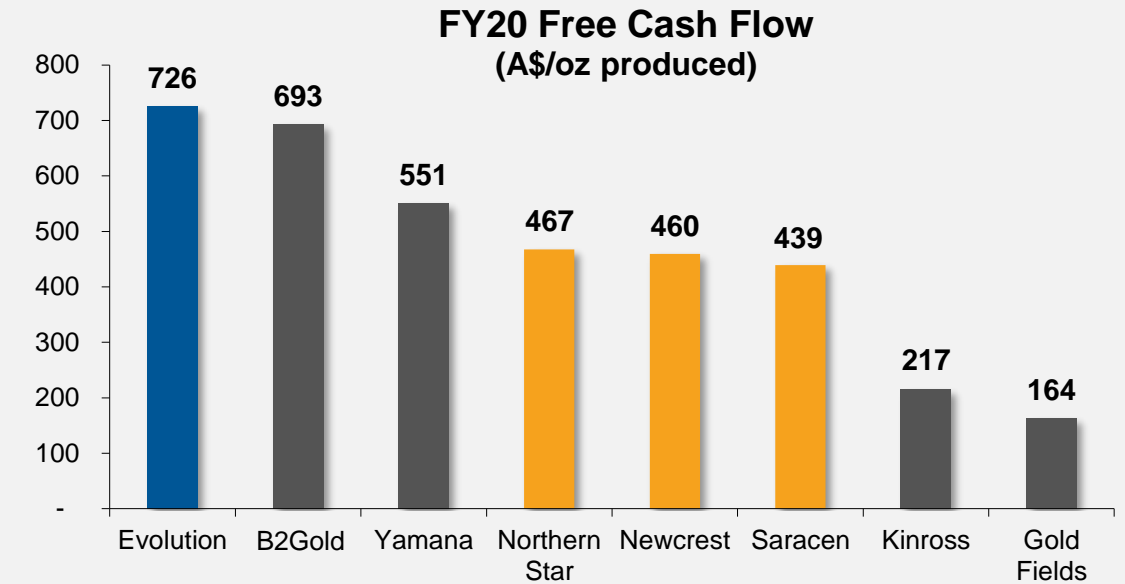
- Record FY20 group cash flow of A\$542M
- Peer leading cash flow per ounce produced
 - Group cash flow at A\$726/oz

Continued focus on margin over production growth

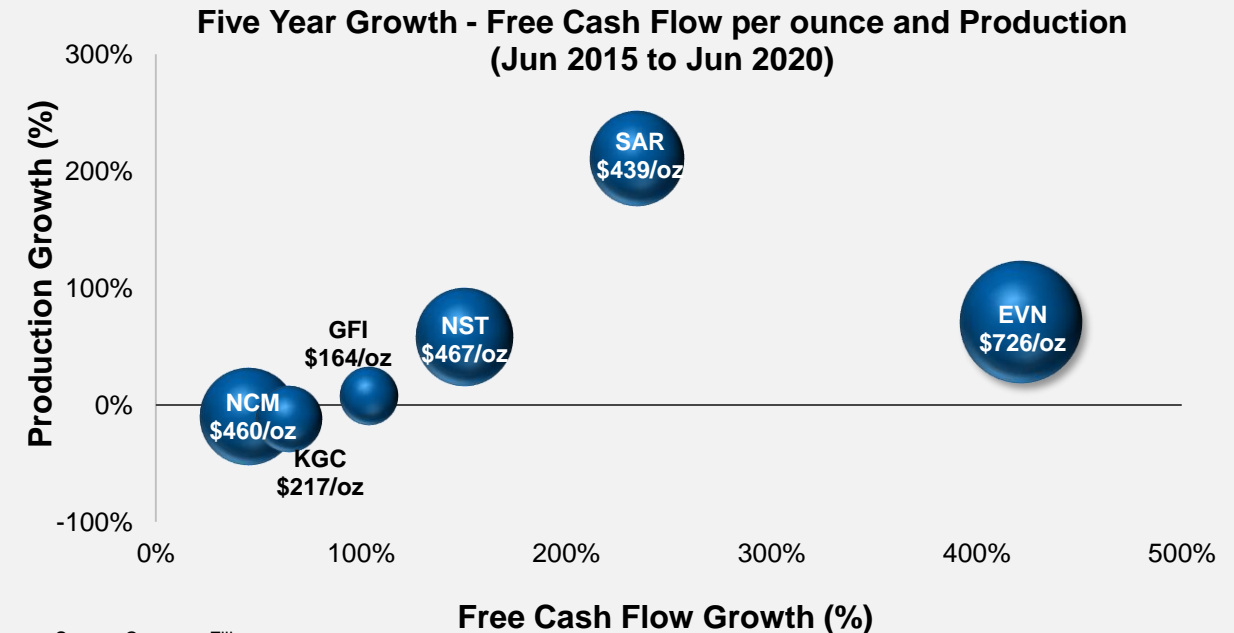
- Last 5 years production up 71% vs FCF/oz up 422%
- All producers benefitted from rising gold price
- Evolution is expanding margins and banking cash

Returning cash to shareholders

- A\$732M via 15 consecutive dividends
- Upside potential from high spot metal prices



Source: Company Financial Statements and Quarterly Reports.
Free Cash Flow calculated using average FY20 AUD:USD exchange rate of 0.6714



Source: Company Filings
FCF quoted in bubbles is A\$ per ounce
B2Gold and Yamana excluded due to negative free cash flow in base year

CAPITAL MANAGEMENT

Balance Sheet Supports Strategy

- Balance Sheet in excellent shape
- Disciplined capital management to support strategy
- Strong banking syndicate relationship to act quickly
- Use of debt and equity to execute strategy
- Hedging used as protection not speculation

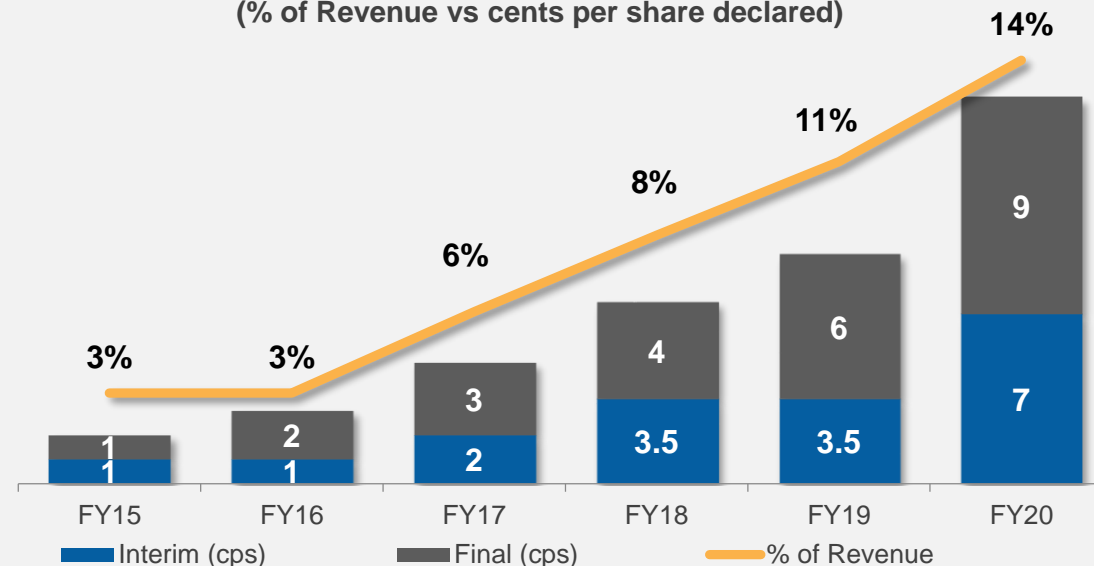
Cash Generation Through the Cycle

- Banking every dollar and investing capital wisely
- Ensures debt commitments easily met
- Significant upside at spot metal prices

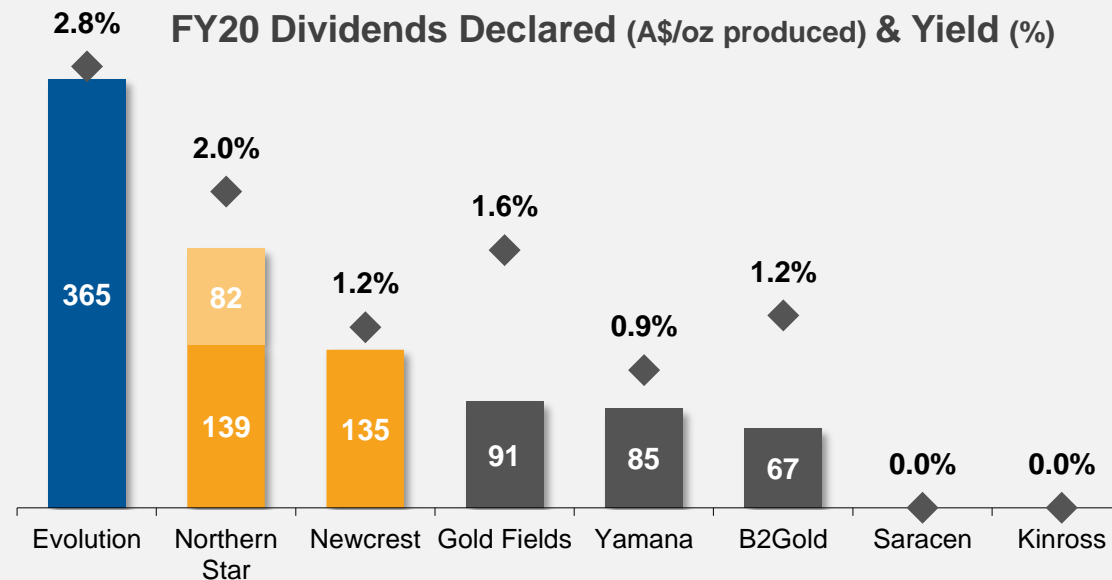
Returning Cash to Shareholders

- Current policy based on 50% of free cash flow
- Shareholder benefitting from real cash generation
- Highest return compared to peers on per ounce produced

Dividends
(% of Revenue vs cents per share declared)



FY20 Dividends Declared (A\$/oz produced) & Yield (%)



Source: Company Filings. Dividend yield calculated using closing share price on 30 June 2020. Northern Star A\$82/oz represents special dividend. Offshore peer group selected based on companies with current market capitalisation closest to Evolution. Dividend calculated using average FY20 AUD:USD exchange rate of 0.6714.

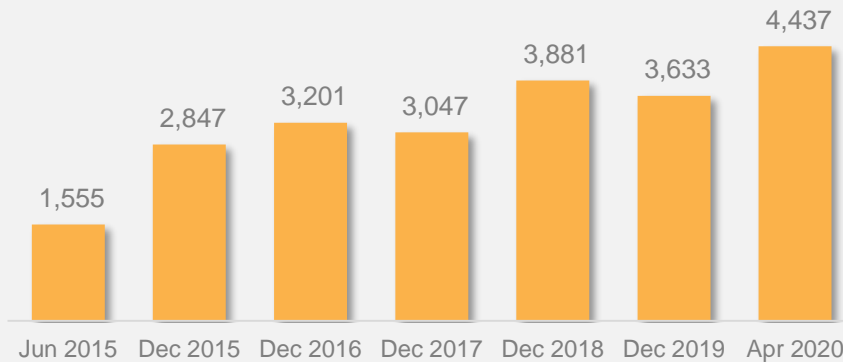
COWAL

Mineral Resources: 264.6Mt at 1.06g/t Au for 9.0Moz¹

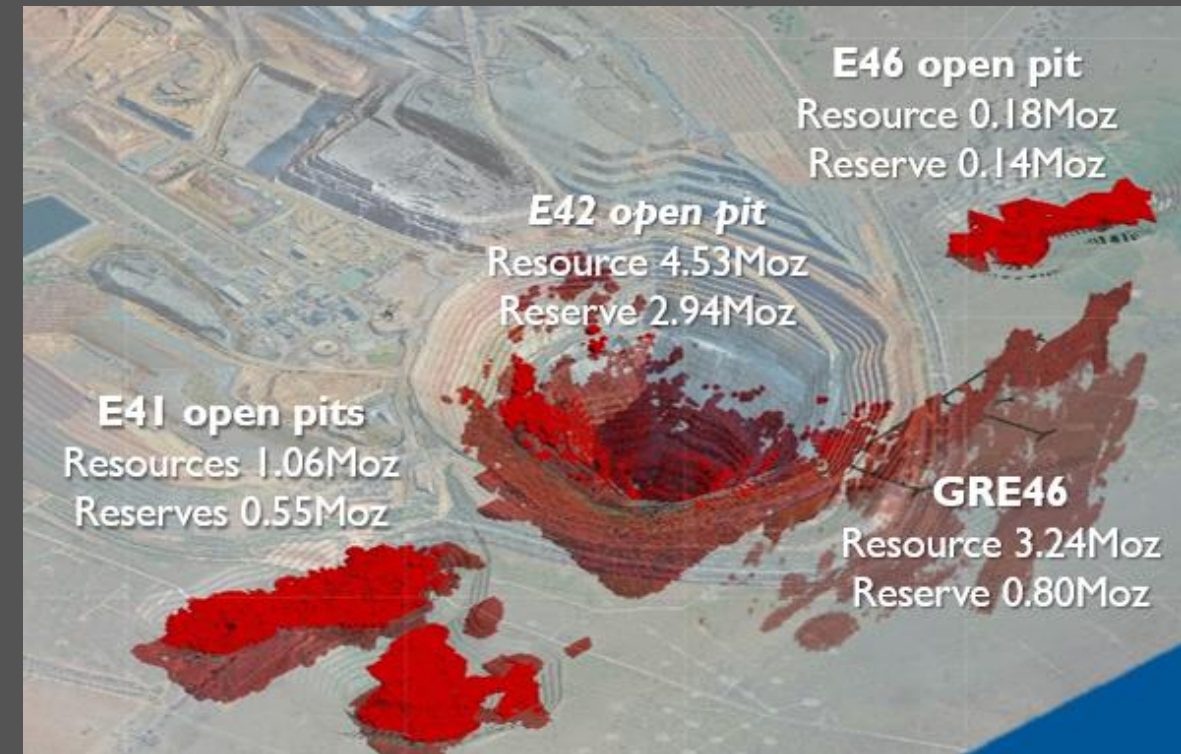
Ore Reserves: 142.2Mt at 0.97g/t Au for 4.4Moz¹

Total tenement package: 1,583km²

Cowal Ore Reserves (koz)



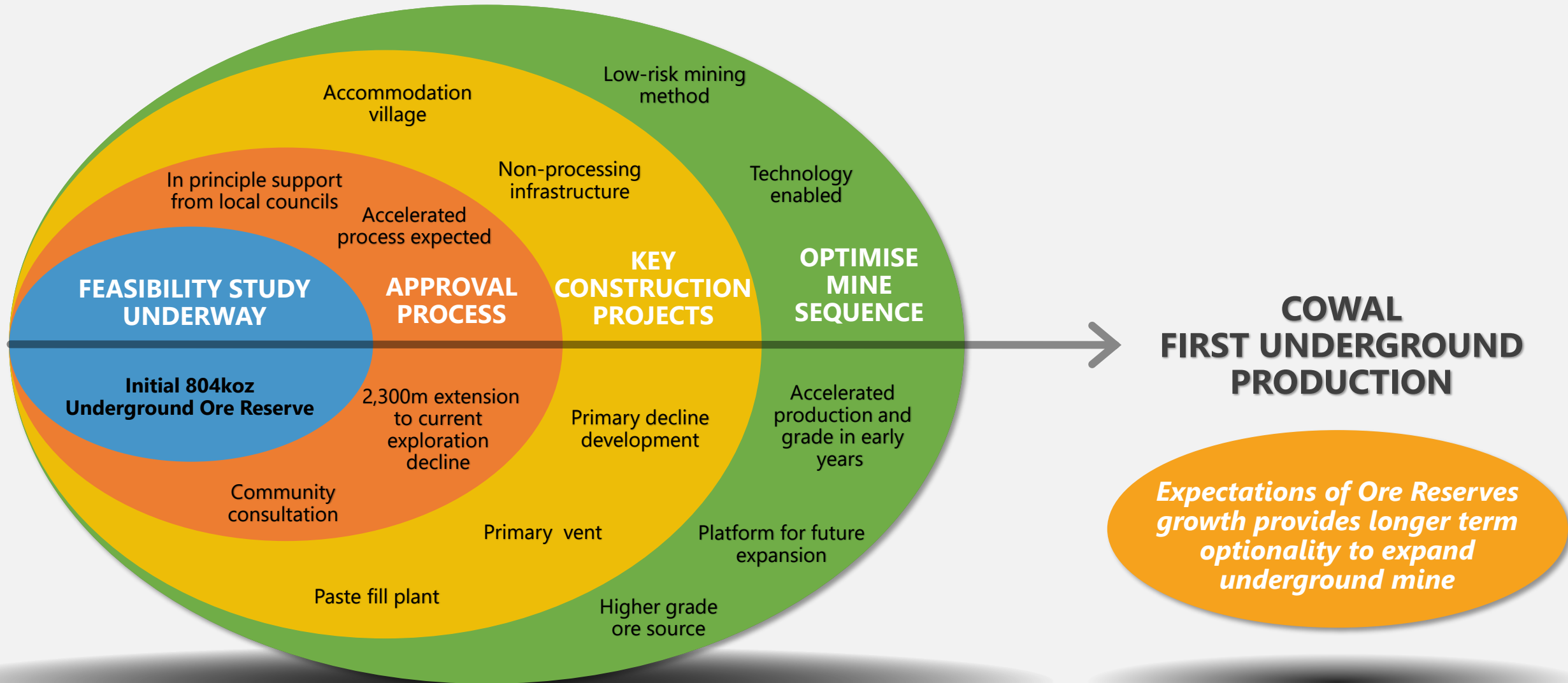
Developing a new underground mine is a key step to increasing annual production to over 350,000 low cost ounces



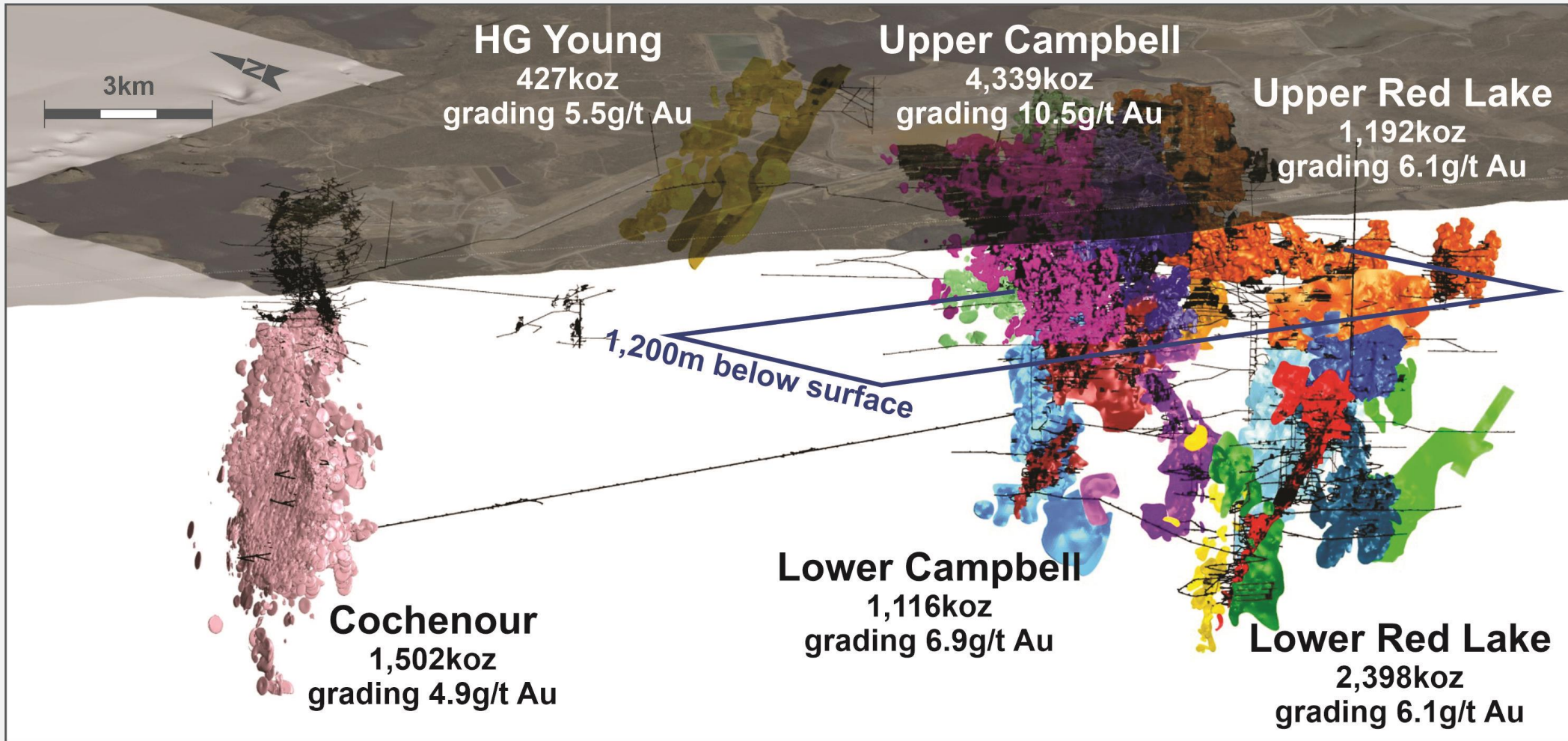
Evolution ownership since 2015

Ore Reserves	1.6Moz ➡ 4.4Moz
Mineral Resources	3.4Moz ➡ 9.0Moz
Mine life	9 years ➡ 12+ years
Plant Throughput	7.2Mtpa ➡ 9.0Mtpa
Gold production	1.3Moz
Net mine cash flow	A\$731M

PATHWAY TO SUSTAINABLE PRODUCTION OF 350KOZPA



RED LAKE 11MOZ MINERAL RESOURCE



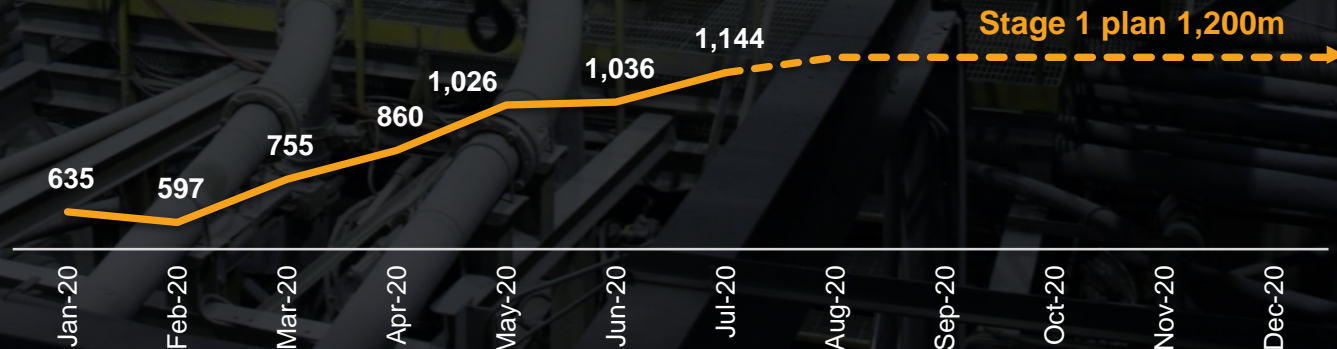
*Initial Red Lake
JORC 2012
Mineral
Resource
estimate of
48.1Mt grading
7.1g/t for
11.0Moz*

Restoring Red Lake to a premier Canadian gold mine producing 300 – 500kozpa

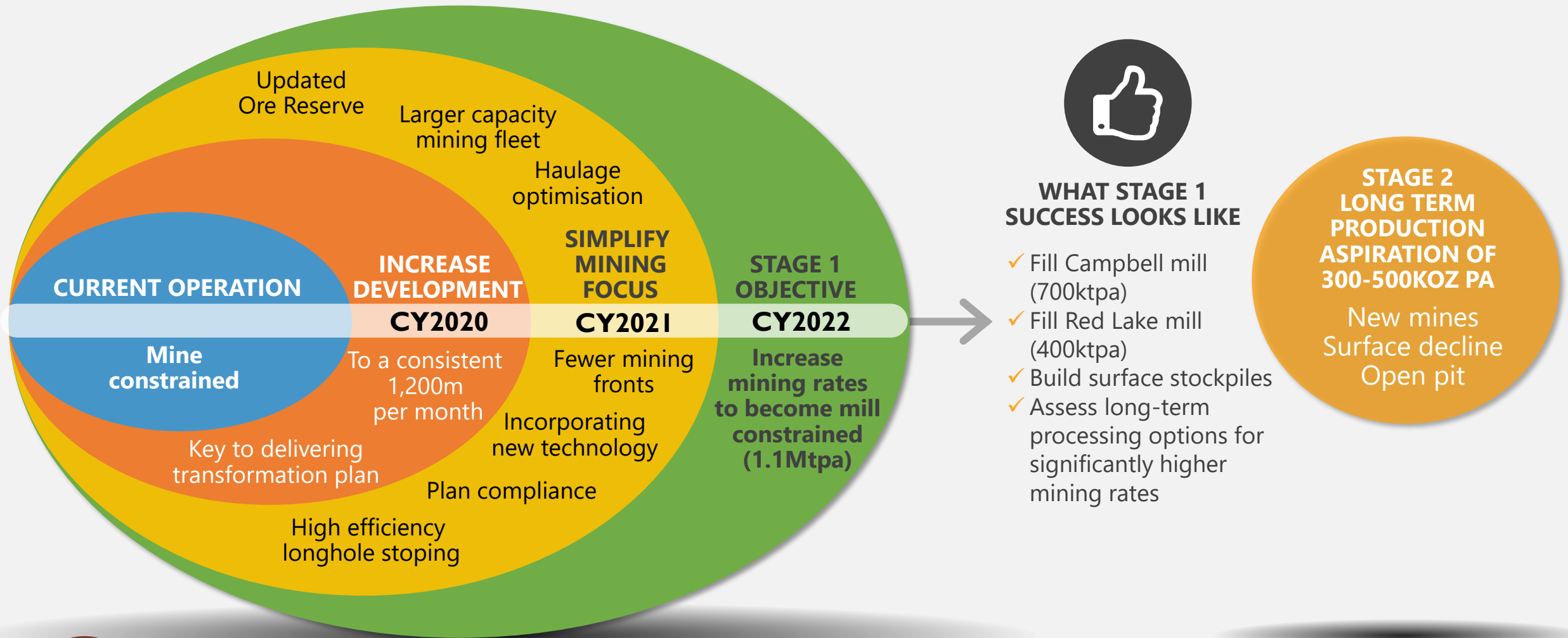
RED LAKE TRANSFORMATION

Initiative	Workforce restructure	Major shut of Campbell Mill	Hoist automation	Rationalising Infrastructure
Timing	June 2020 quarter	Completed June 2020 quarter	March 2021 quarter	Ongoing
Benefit	A\$16M per annum Reduction of 120 FTEs <small>FTE = Full time equivalent</small>	Major investment to improve reliability 96% availability target	A\$2M per annum IRR ~35% Reduction of 12 FTEs	Decommissioning two shafts Removed redundant buildings Reduced fixed costs

Increasing monthly development metres

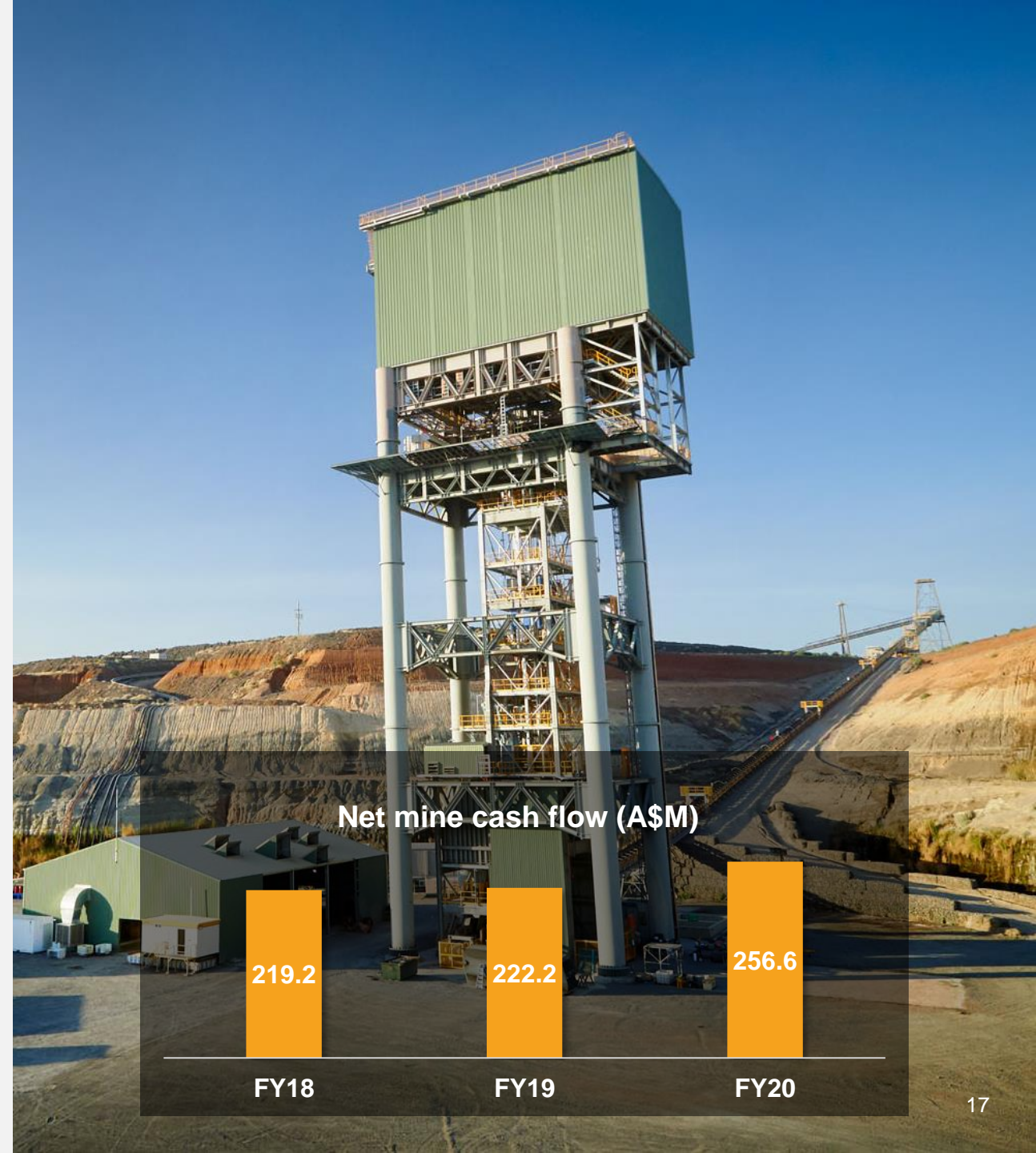


CRITICAL PATH TO RED LAKE STAGE 1 TRANSFORMATION



ERNEST HENRY

- Consistent operational performance
 - Annual gold production of 85 – 90koz
 - Attractive copper exposure of ~20kt p.a.
- Excellent margin and returns
 - Free cash flow of A\$779 million
 - Repaid 87% of invested capital
 - Average annual return of 24%
- Three levels of ore reserves added to sub-level cave in CY2019 without any drilling
- Drill program in CY2020 of 18,000m to extend mine life below 1200RL
 - Program continuing from fourth drill platform
 - Ore Reserves update expected in March 2021 quarter



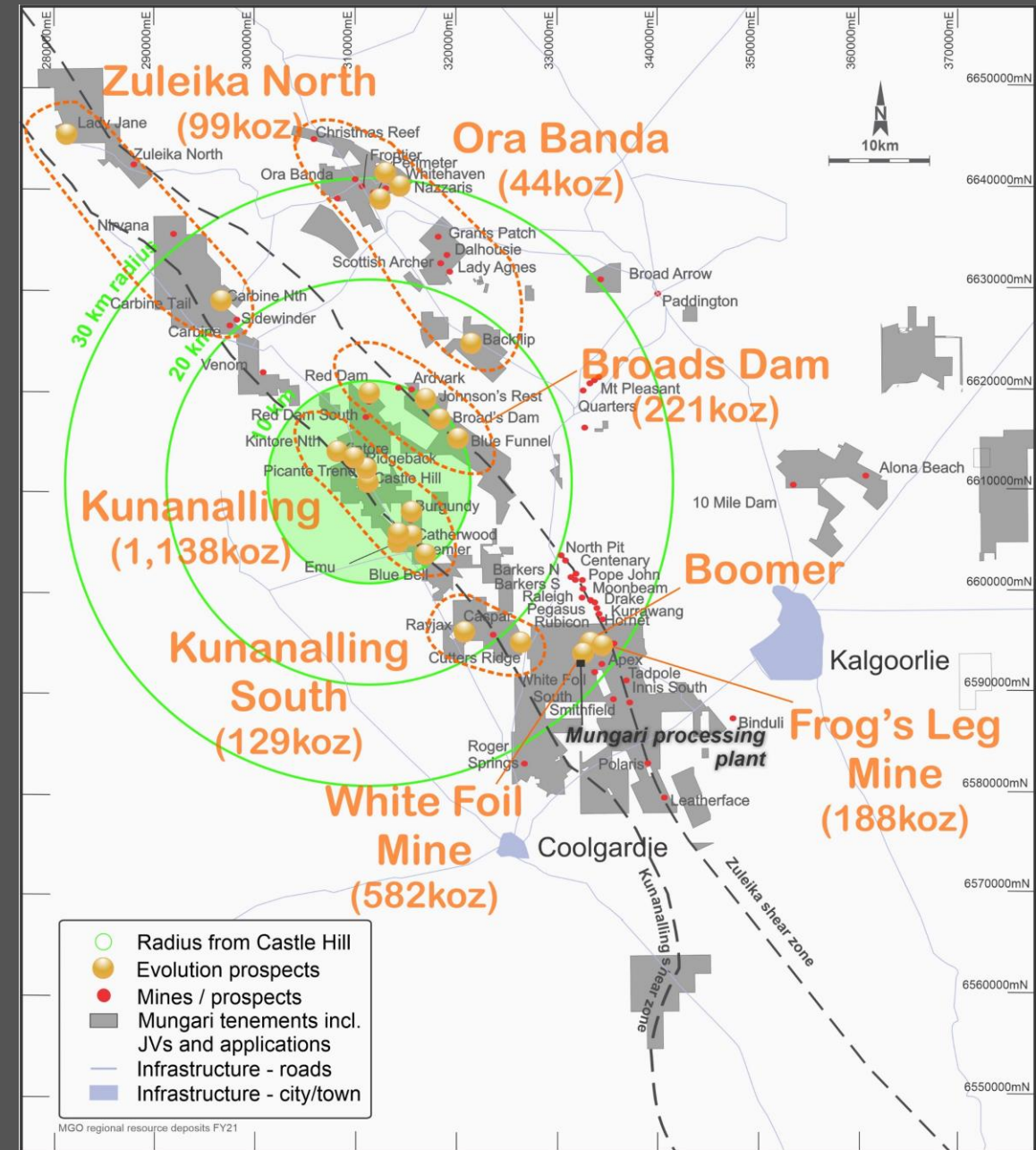
MUNGARI

Mineral Resources: 50.92Mt at 1.47g/t Au for 2,409koz¹

Ore Reserves: 11.63Mt at 1.52g/t Au for 568koz¹

- 756km² footprint in a world-class gold district
- Operational turnaround achieved
- Mill throughput increased to 2.0Mtpa
- Voluntary employee turnover reduced from 29% to 16% YoY in a competitive labour market
- Record FY20 net mine cash flow of A\$113 million
- Boomer discovery growing with potential to extend high-grade mill feed
- Large regional resource with centre of gravity around Castle Hill

**Visibility on base load annual production of
110,000 – 120,000 ounces for 10 years**



1. See the Appendix of this presentation for details on Mineral Resources and Ore Reserves

Quality drives value





Evolution
MINING

APPENDIX

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



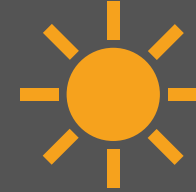
Be an employer of choice attracting the most talented people and foster a **safe, diverse** and **inclusive** workplace



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

EVOLUTION GOLD MINERAL RESOURCES DEC 2019 UPDATED

(WITH 31 DECEMBER 2019 RED LAKE AND 30 APRIL 2020 COWAL MINERAL RESOURCES)

Project	Type	Cut-Off	Measured			Indicated			Inferred			Total Resource			Competent Person
			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	0.35	42.79	0.63	860	164.15	0.87	4,602	21.09	0.92	626	228.04	0.83	6,089	1
Cowal	Underground	1.5	-	-	-	17.46	2.61	1,461	19.08	2.37	1,451	36.51	2.48	2,912	1
Cowal¹	Total		42.79	0.63	860	181.61	1.04	6,063	40.17	1.61	2,077	264.55	1.06	9,001	1
Red Lake³	Total	3.3	-	-	-	22.76	7.77	5,687	25.33	6.49	5,287	48.08	7.10	10,974	2
Mungari ¹	Open pit	0.5	0.58	1.30	24	38.38	1.22	1,508	6.49	1.52	317	45.45	1.27	1,849	3
Mungari	Underground	1.8	0.53	5.34	91	1.77	3.28	187	3.17	2.77	283	5.47	3.18	560	3
Mungari¹	Total		1.11	3.22	115	40.15	1.31	1,695	9.66	1.93	600	50.92	1.47	2,409	3
Mt Rawdon¹	Total	0.2	6.44	0.37	76	36.86	0.65	769	12.93	0.52	217	56.23	0.59	1,062	4
Mt Carlton ¹	Open pit	0.35	0.35	1.06	12	8.39	1.20	317	0.40	1.10	14	9.14	1.20	343	5
Mt Carlton	Underground	2.55	-	-	-	0.45	4.83	70.49	0.04	3.28	4.60	0.50	4.70	75	5
Mt Carlton¹	Total		0.35	1.06	12	8.85	1.36	387	0.45	1.33	19	9.64	1.35	418	5
Ernest Henry²	Total	0.9	7.70	0.65	161	47.90	0.62	950	9.00	0.61	177	64.60	0.62	1,288	6
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	7
Total			58.39	0.65	1,224	457.96	1.13	16,583	100.68	2.59	8,399	616.99	1.32	26,206	

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. Mining depletion has not been accounted for between 31 December 2019 and 30 June 2020.

1 Includes stockpiles. 2 Ernest Henry Operation cut-off 0.9% CuEq. 3 Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits

Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Frederickson; 3. Andrew Engelbrecht; 4. Tim Murphy; 5. Ben Coutts; 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 12 February 2020, ASX release entitled "Cowal Maiden Underground Ore Reserve Supports Mine Development" released on 23 July 2020 and updated with the December 2019 Red Lake Mineral Resource with information extracted from the release entitled "Red Lake 11 Million Ounce JORC Code Mineral Resource" released on 13 August 2020. This table excludes Cracow Mineral Resources following divestment as advised on 1 July 2020 in ASX release entitled "Completion of Cracow Gold Mine Divestment". An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021. Evolution confirms that it is not aware of any other new information or data that materially affects other 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. ASX releases are available to view at www.evolutionmining.com.au

EVOLUTION GOLD ORE RESERVES DEC 2019 UPDATED

(WITH 30 APRIL 2020 COWAL ORE RESERVES AND EXCLUDING RED LAKE ORE RESERVES)

Gold			Proved			Probable			Total Reserve			Competent Person
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)	
Cowal ¹	Open pit	0.45	42.79	0.63	860	89.43	0.96	2,773	132.22	0.85	3,634	1
Cowal ²	Underground	1.8	-	-	-	9.96	2.51	804	9.96	2.51	804	2
Cowal³	Total		42.79	0.63	860	99.39	1.12	3,577	142.18	0.97	4,438	
Mungari	Underground	2.9	0.43	4.05	56	0.07	5.35	12	0.50	4.25	68	
Mungari ¹	Open pit	0.75	0.58	1.28	24	10.55	1.40	476	11.12	1.40	500	
Mungari¹	Total		1.01	2.47	80	10.62	1.43	489	11.63	1.52	568	3
Mt Rawdon¹	Open pit	0.24	3.73	0.45	53	20.92	0.72	485	24.65	0.68	538	4
Mt Carlton ¹	Open pit	0.8	0.35	1.06	12	6.35	1.27	259	6.70	1.26	271	
Mt Carlton	Underground	3.2	-	-	-	0.36	3.44	40	0.36	3.40	40	
Mt Carlton¹	Total		0.35	1.06	12	6.71	1.38	299	7.06	1.37	311	5
Ernest Henry²	Underground	0.9	6.10	0.80	156	33.40	0.47	505	39.40	0.52	660	6
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	5
Total			53.98	0.67	1,161	236.22	0.81	6,172	290.10	0.79	7,332	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mining depletion has not been accounted for between 31 December 2019 and 30 June 2020.

¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq

Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Ken Larwood; 4. Mark Boon; 5. Anton Kruger; 6. Mike Corbett (Glencore)

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 12 February 2020 and ASX release entitled "Cowal Maiden Underground Ore Reserve Supports Mine Development" released on 23 July 2020. This table excludes Cracow Ore Reserves following divestment as advised on 1 July 2020 in ASX release entitled "Completion of Cracow Gold Mine Divestment." An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021. Evolution confirms that it is not aware of any other new information or data that materially affects other 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.

EVOLUTION COPPER MROR DEC 2019 UPDATED

Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
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	2.60	1.17	30	20.90	1.16	243	7.10	1.16	83	30.60	1.16	356	2
Mt Carlton ¹	Open pit	0.35	0.35	0.21	1	3.55	0.36	13	0.40	0.18	1	4.30	0.33	14	3
Mt Carlton	Underground	2.55	-	-	-	0.45	0.77	3	0.04	0.53	0	0.50	0.75	4	3
Mt Carlton¹	Total		0.35	0.21	1	4.01	0.41	16	0.45	0.21	1	4.80	0.38	18	3
Total			2.95	1.04	31	144.74	0.56	812	10.69	0.85	91	158.37	0.59	934	

Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			Competent Person
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	1.8	1.50	27	13.2	0.93	123	15.1	1.00	150	2
Mt Carlton ¹	Open pit	1.8	0.35	0.21	1	1.51	0.61	9	1.86	0.54	10	1
Mt Carlton	Underground	3.2				0.36	0.39	1	0.36	0.39	1	1
Mt Carlton¹	Total		0.35	0.21	1	1.88	0.57	11	2.22	0.51	11	1
Total			2.15	1.29	28	80.25	0.63	505	82.49	0.65	532	

Group Mineral Resources Competent Person (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Ben Coutts. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore). The following notes relate to the Copper Group tables. 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. Mining depletion has not been accounted for between 31 December 2019 and 30 June 2020.

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 12 February 2020 and ASX release entitled "Cowan Maiden Underground Ore Reserve Supports Mine Development" released on 23 July 2020. An improved understanding of the geological controls has indicated a potential reduction of approximately 75,000 ounces from the Life of Mine Plan as advised in the ASX release on 19 June 2020 entitled "Mt Carlton Update". The Mt Carlton Mineral Resources and Ore Reserves will be updated in the Annual Mineral Resources and Ore Reserves Statement at December 2020 planned for release in February 2021 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 2019" released 4 February 2020 and available to view at www.glencore.com. Evolution Mining has an economic interest earning 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 area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 37.4% of the total Ernest Henry copper resource and 33.9 % of the total Ernest Henry copper reserve.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the reports and that all material assumptions and parameters underpinning the estimates in the reports 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 reports

FINANCIAL HIGHLIGHTS

Financials	Units	FY20	FY19	Change
Statutory Profit after tax	A\$M	301.6	218.2	38%
Underlying Profit after tax	A\$M	405.4	218.2	86%
EBITDA	A\$M	1,029.4	730.3	41%
Operating Mine Cash Flow	A\$M	1,121.4	771.5	45%
Net Mine Cash Flow	A\$M	736.0	497.8	48%
Group Cash Flow ¹	A\$M	541.8	291.6	86%
EBITDA Margin	%	53	48	10%
Underlying EPS	cents	23.8	12.9	84%
Final dividend (fully franked)	cps	9.0	6.0	50%

1. Cash flow before dividends, debt repayments and M&A costs

FY21 GUIDANCE: PRODUCTION, COSTS & CAPITAL

FY21 Guidance	Gold Production	All-in Sustaining Cost	Sustaining Capital	Major Capital
	(oz)	(A\$/oz)	(A\$M)	(A\$M)
Cowal	205,000 – 230,000	990 – 1,040	12.5 – 17.5	170.0 – 180.0
Red Lake	125,000 – 135,000	2,050 – 2,100	55.0 – 60.0	30.0 – 40.0
Mungari	120,000 – 130,000	1,320 – 1,370	17.5 – 22.5	45.0 – 50.0
Mt Rawdon	87,500 – 92,500	1,290 – 1,340	10.0 – 15.0	15.0 – 20.0
Mt Carlton	47,500 – 52,500	1,700 – 1,750	5.0	-
Ernest Henry	85,000 – 90,000	(350) – (300)	10.0 – 15.0	-
Corporate		65 – 70	2.5	-
Group	670,000 – 730,000	1,240 – 1,300	112.5 – 137.5	260.0 – 290.0
Ernest Henry (Cu t)	18,000 – 20,000			
Mt Carlton (Cu t)	1,000 – 1,500			

*AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$8,400/t (By-product credits)

PRODUCTION TARGET & FORECAST FINANCIALS

Cautionary statement concerning the proportion of Exploration Targets¹

Of Evolution's Production Outlook, 1.8% 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. The stated production target is based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

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 12 February 2020 and available to view at www.evolutionmining.com.au.

The material assumptions upon which the forecast financial information is based are:

Gold	A\$1,450/oz	Silver	A\$20/oz
Copper	A\$6,000/t	Diesel	A\$80/bbl

Competent Persons Statement

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

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

The Production Target comprises 20.8% Proved Ore Reserves, 61.4% Probable Ore Reserves, 1.7% Indicated Mineral Resources, 14.2% Inferred Mineral Resources and 1.8% Exploration Targets.

Three-Year Outlook	FY21	FY22	FY23
Production (oz)	670,000 – 730,000	700,000 – 770,000	790,000 – 850,000
AISC (A\$/oz) ²	1,240 – 1,300	1,220 – 1,280	1,125 – 1,185
Sustaining Capex (A\$/M)	112.5 – 137.5	110 – 135	95 – 120
Major Capital (A\$/M)	260 – 290	250 – 280	220 – 260
Discovery (A\$/M)	75 – 100	70 – 100	70 – 100

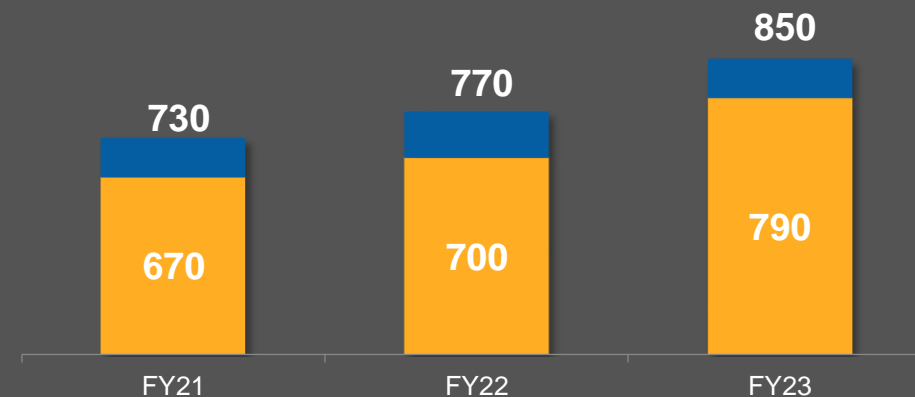
¹ For information on the Exploration Targets, refer to ASX release entitled "FY20 Financial Results, Final Dividend and Three-Year Outlook" released to the ASX on 13 August 2020 and available to view at www.evolutionmining.com.au

² AISC assumes A\$2,200/oz Au and A\$8,400/t Cu for royalties and by-products

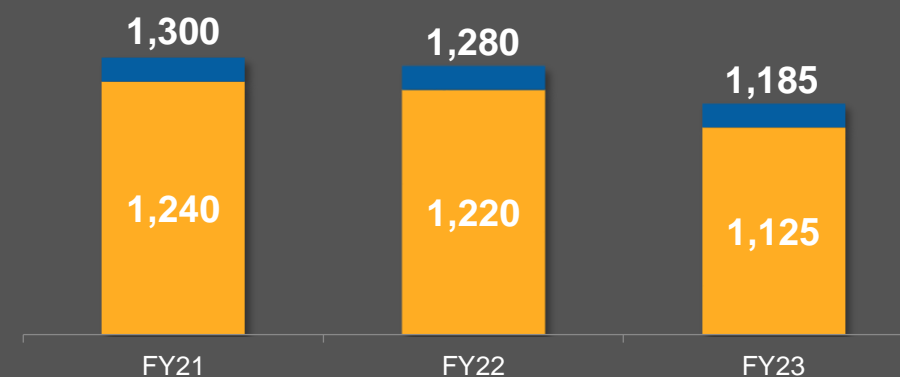
PRODUCTION AND COST OUTLOOK

- Production planned to increase to >800koz over the next 3 years
 - FY21 lower as Cowal processes stockpiles and Red Lake invests in mine development to access to higher volumes of ore
 - Cowal underground to provide substantial uplift from end FY22
 - Red Lake transformation on track to achieve >200koz/yr in FY23
 - Mungari plan now targeting 110-120koz/yr over extended period
 - Consistent production at Ernest Henry and Mt Rawdon
 - Copper production of 18 – 21ktpa
- Declining cost (AISC) profile over 3-year period
 - No significant cost inflation projected across portfolio
 - Higher AISC over next two years
 - Red Lake transformation plan execution adds A\$210-215/oz in FY21 then trends lower
 - Cowal transition period to higher-grade underground ore
 - Lower cost position to return from FY23
 - Upside if Red Lake and Cowal programs delivered earlier

Production (koz)



AISC¹ (A\$/oz)

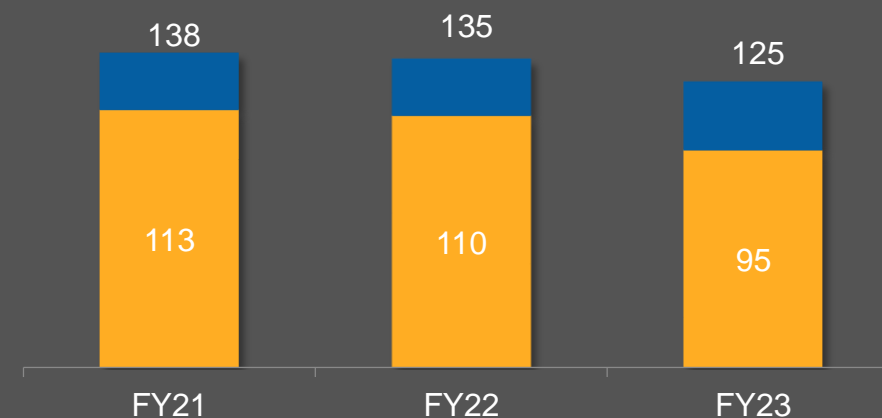


1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$8,400/t (By-product credits)
See slide 4 of this FY20 Full Year Financial Presentation for cautionary statements on the production target and forecast financials

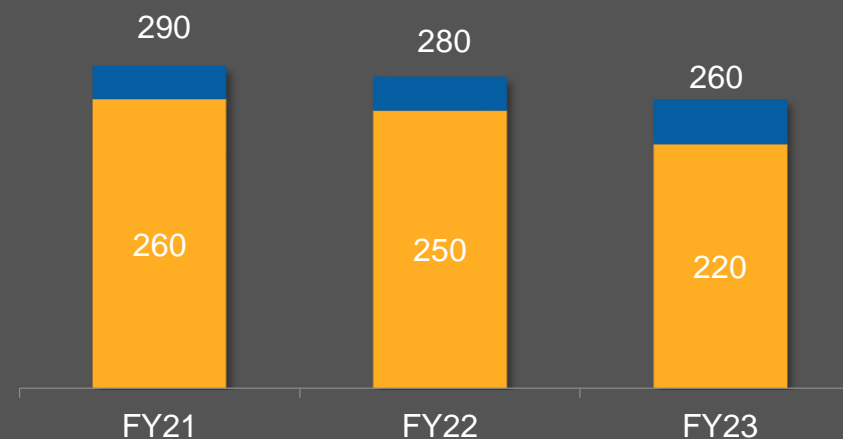
CAPITAL OUTLOOK

- No material increases in sustaining capital investment expected
 - Higher sustaining capital in FY21 is investment in Red Lake transformation (A\$55 – 60M)
 - Main investment areas are equipment replacement; tailings management; process plant upgrades and Resource Definition programs
- Main major capital investment for expanded or future production
 - Cowal:
 - Stage H: A\$55 – 60M (FY21)
 - Integrated Waste Landform (IWL): A\$70 – 75M (FY21); A\$70 – 80M (FY22) & A\$15 – 20M (FY23)
 - Underground: A\$25 – 30M (FY21); A\$100 – 130M (FY22) & A\$100 – 125M (FY23)
 - Red Lake:
 - Mine Development: A\$25 – 30M (FY21); A\$30 – 35M (FY22) & A\$15 – 20M (FY23)
 - Mungari
 - Satellite Pits: A\$30 – 40M (FY21); A\$15 – 25M (FY22) & A\$10 – 15M (FY23)

Sustaining Capital (A\$M)



Major Projects Capital (A\$M)

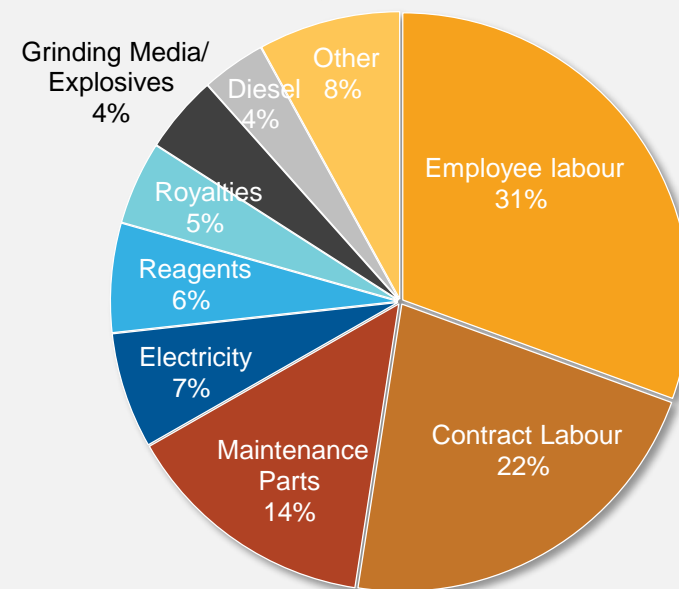


COST DRIVERS AND SENSITIVITIES

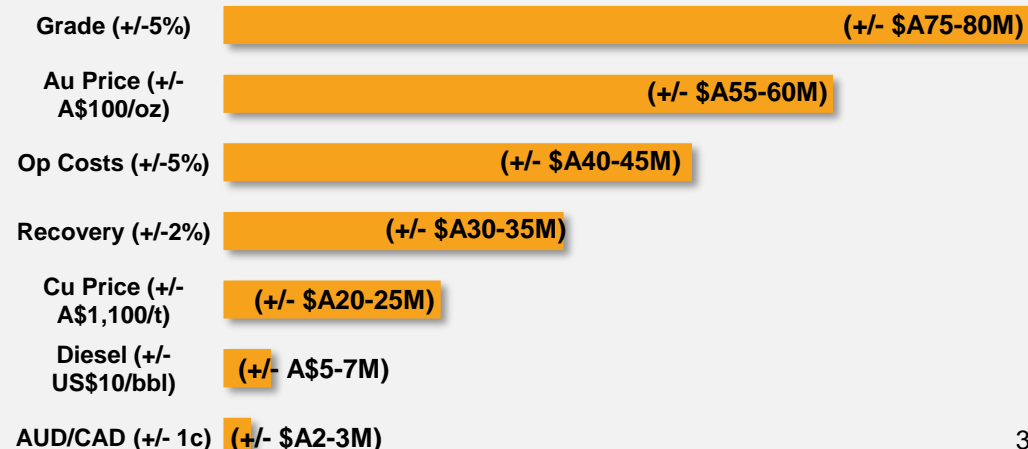
- Top six expense groups account for ~85% of total costs
- Labour is largest expense at 53%
 - No material increases expected in next few years
 - Preference is to reward via “at risk” component
 - Reduced turnover rates assisting with productivities
- Power costs down by 25% for Australian operations from new contracts
- Savings of 5% from new contracts on consumables
- Good start on reducing cost base at Red Lake

- Sensitivities to AISC and cash flow well understood
- Grade is biggest driver at A\$60-70M for every 5% movement
- Metal prices next main driver at A\$55-60M for a A\$100/oz movement
 - At spot prices cash flow would be ~A\$240M higher
- Copper price impact AISC by \pm A\$30-35/oz for \pm A\$1,100/t (A\$0.50c/lb)
- FX exposure is Red Lake to AUD
 - Not material for Red Lake as 90% of costs are CAD

FY21 Key Cost Drivers (%)



FY21 Sensitivities Cash Flow (A\$M)



Evolution

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