



# 2021 HALF YEAR FINANCIAL RESULTS

Jake Klein – Executive Chairman

Lawrie Conway – Finance Director and CFO

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17 February 2021

# 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.

# HIGHLIGHTS

1

## STRONG FINANCIAL RETURNS

Record net profit<sup>1</sup>  
↑ 57%

Sector leading cash flow per ounce

7c fully franked dividend

2

## SIGNIFICANT RESOURCES & RESERVES UPLIFT

Mineral Resources ↑ 74%  
year-on-year to 26.4Moz

Ore Reserves ↑ 49%  
year-on-year to 9.9Moz

3

## RED LAKE DELIVERING

2.9Moz  
Ore Reserve

Decline to access Upper Campbell approved

Transformation progressing ahead of schedule

# SUSTAINABILITY

## Keeping our people safe

- Zero COVID-19 cases at our operations
- TRIF<sup>1</sup> improved by 6% to 7.9 (December 19: 8.4)
- Strong reporting, investigating and learning culture

## Sustainability performance

- Inclusion in Dow Jones Sustainability Index Australia
- 'A' ranking in MSCI ESG rating assessment
- Published Modern Slavery Statement

## Supporting our communities

- Four Shared Value Projects approved
- Forest fire recovery support at Red Lake
- Provided A\$2.0+ million in community COVID support





# FINANCIAL HIGHLIGHTS

Financials	Units	H1 FY21	H1 FY20	Change
Statutory Profit after tax <sup>1</sup>	A\$M	228.7	147.2	↑ 55%
Underlying Profit after tax <sup>1</sup>	A\$M	234.0	149.1	↑ 57%
EBITDA Margin	%	52%	49%	↑ 6%
AIC Margin	A\$/oz	852	655	↑ 30%
Earnings Per Share	cps	13.4	8.7	↑ 55%
Mine Cash flow <sup>2</sup>	A\$M	354.0	351.8	↑ 1%
Group Cash flow <sup>2</sup>	A\$M	218.1	242.7	↓ 10%
Interim dividend (fully franked)	cps	7.0	7.0	-

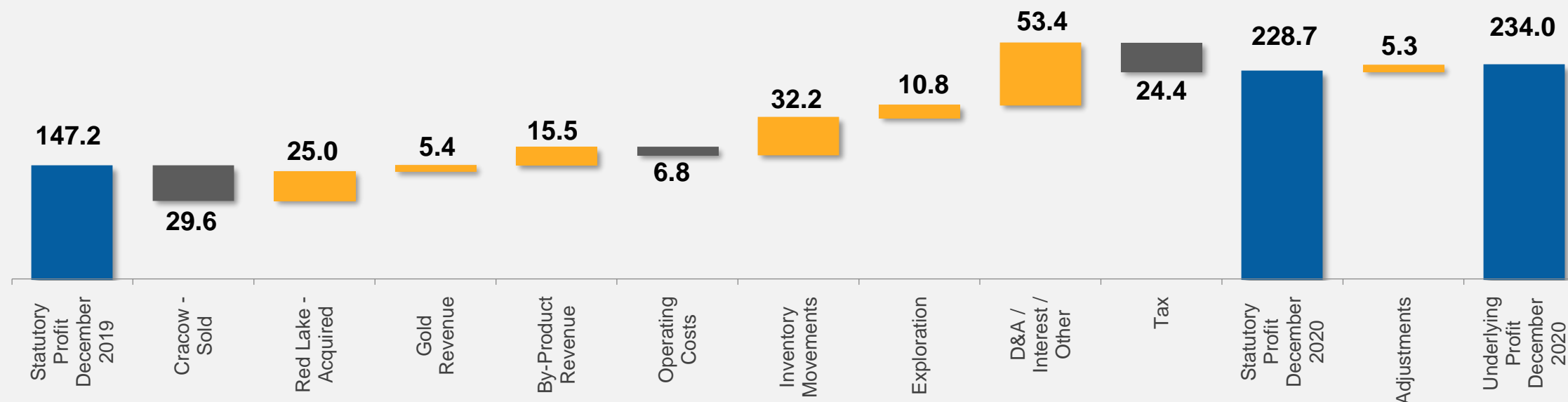
1. Refer to slide 6 for the statutory and underlying profit after tax reconciliations

2. FY20 & FY21 cash flows impacted by Cracow sale (A\$29.9M in FY20) and Red Lake acquisition (A\$15.1M in FY21)

# RECORD UNDERLYING NET PROFIT

- Record underlying profit up 57% to A\$234.0M
- Revenue up 9% due to higher metal prices offset by slightly lower metal sold
- Operating costs were in-line with prior period (up ~1%)
- Favourable inventory movements relate to stockpile utilisation and grades between two periods at Cowal
- Exploration expense relates predominantly to Drummond, Connors Arc and Cowal brownfields
- Tax expense was higher primarily driven by higher operating profits

## Net Profit After Tax A\$M

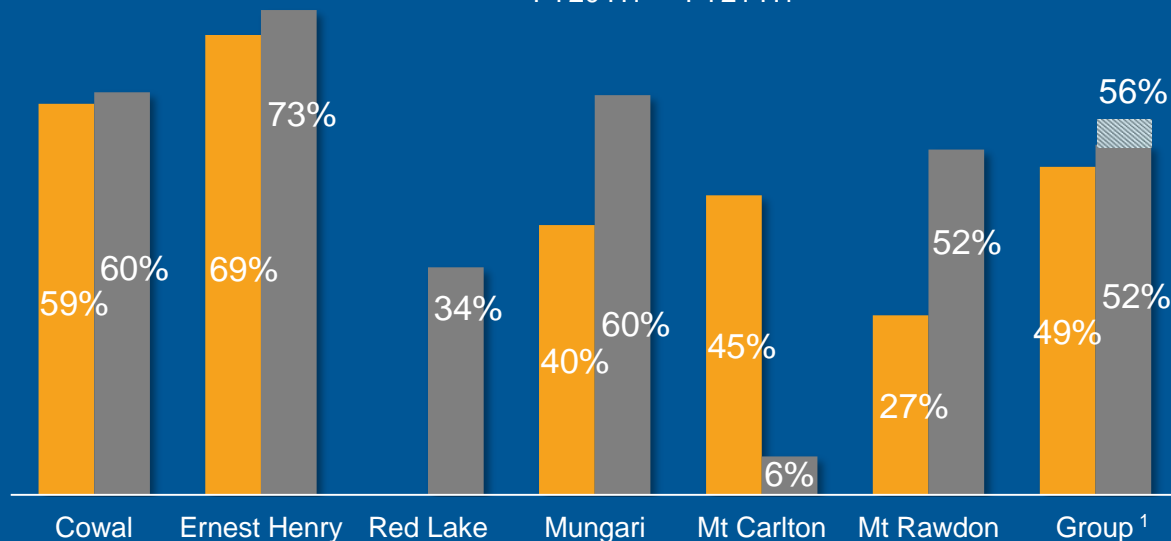


# STRONG MARGINS & CASH FLOWS

- Sector leading group EBITDA margin up 6% to 52%
- High margin at long life assets of Ernest Henry (73%), Cowal (60%) and Mungari (60%)
- Good base at Red Lake (34%) which will improve as benefits of transformation programs are realised
- Strong improvement at Mt Rawdon
- Mine cash flow being banked with group cash flow of A\$218M (A\$625/oz sold)

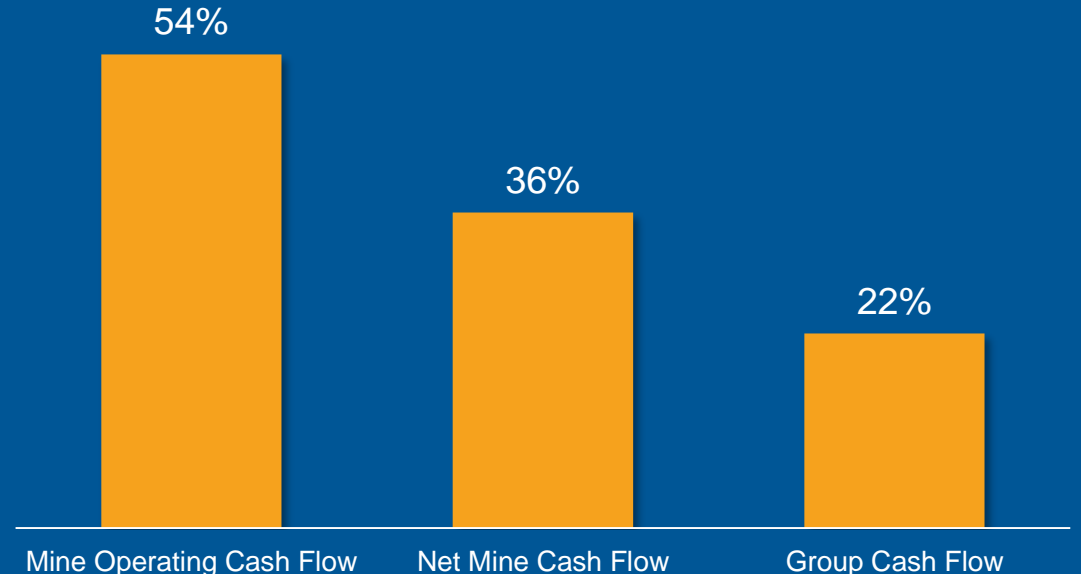
## Site EBITDA Margin

■ FY20 H1 ■ FY21 H1



1. Group EBITDA margin of 52% includes Red Lake; 56% excludes Red Lake

## Cash Flow Margins (% Revenue)



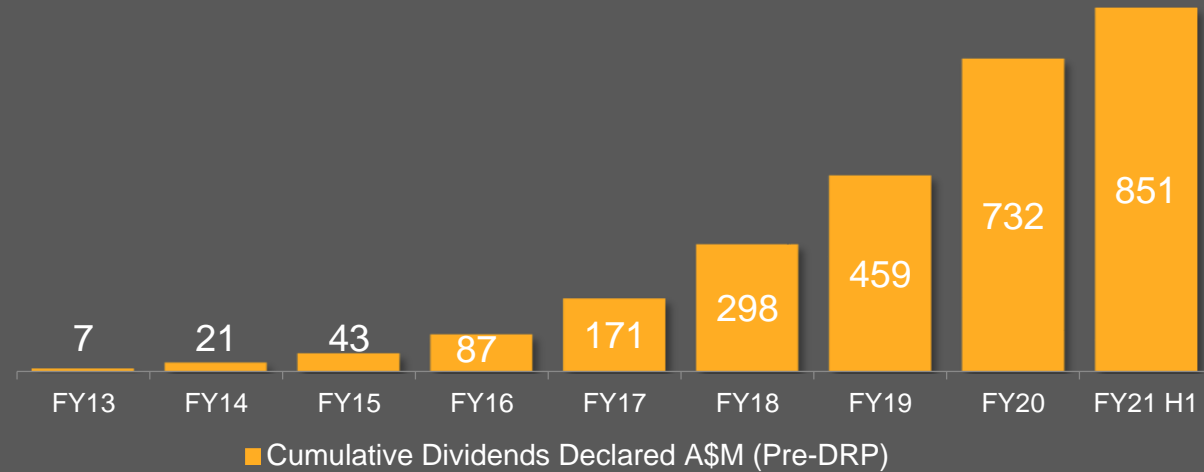
# CONSISTENT DIVIDENDS

- **Interim dividend**
  - Fully franked 7 cents per share
  - A\$119.6M to be paid on 26 March 2021
  - Equal to 12% of revenue
  - Strong yield at 3.5%<sup>(1)</sup>
  - Record date of 2 March 2021
  
- **Consistent dividend program since introduction**
  - 16 consecutive dividends returning A\$851M
  - Paying based on cash flow targeting 50%
  - Interim dividend payout rate is 55%

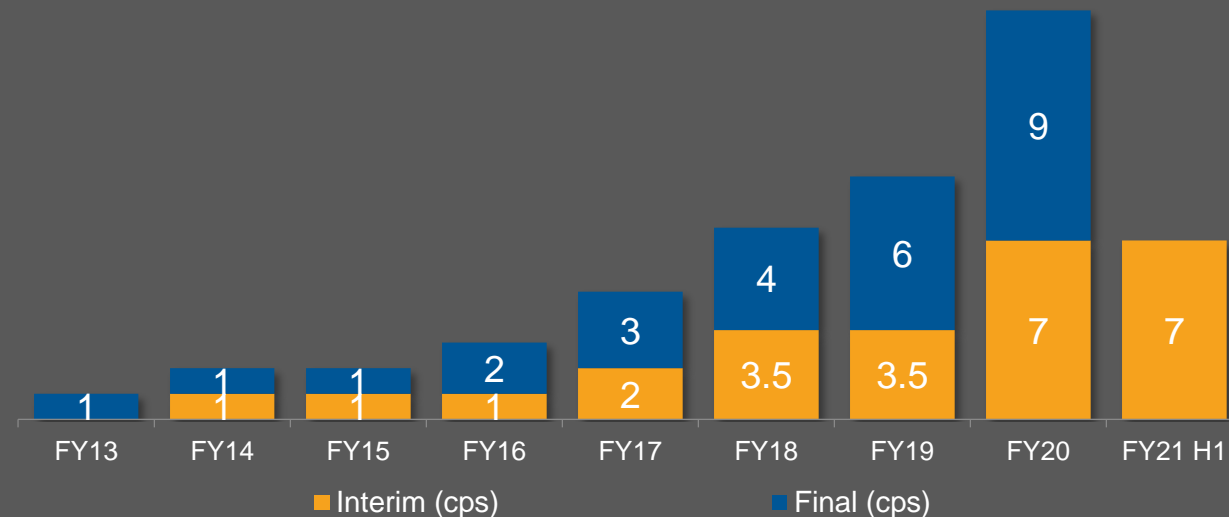


1. Based share price of A\$4.61 on 15 February 2021

Cumulative Dividends (A\$M)



Dividends Declared (A\$ cents per share)

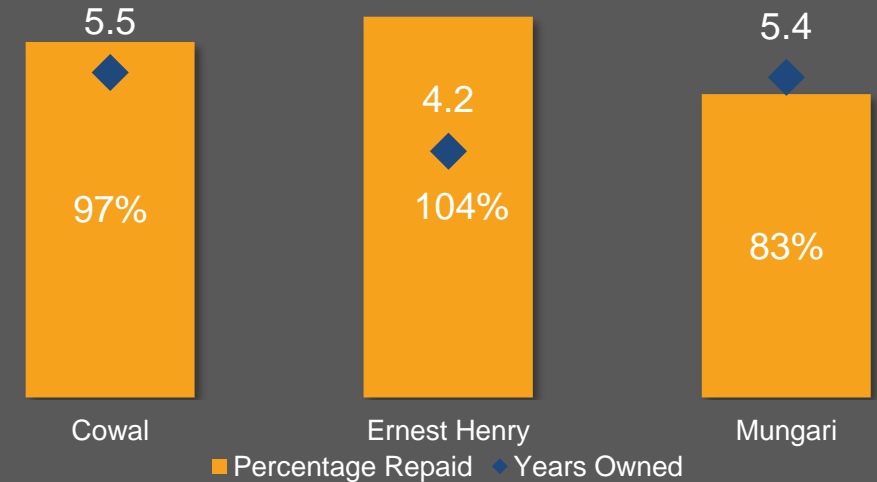




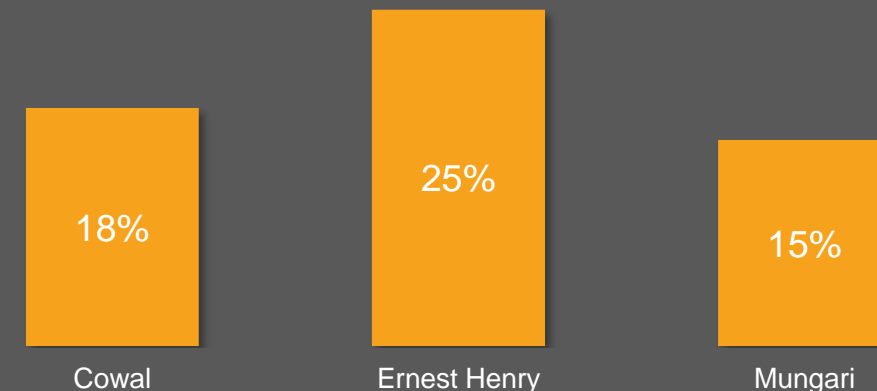
# IMPROVING PORTFOLIO QUALITY

- Track record of improving portfolio quality via M&A and discovery
- All assets acquired must repay their investment
  - Ernest Henry repaid and Cowal will be repaid soon
  - Significant improvement at Mungari last few years
  - Short payback periods at 4 to 6 years
  - Annual returns on investment averaging 15 to 25%
- Red Lake payback has started
  - Will improve as transformation and growth delivered
- Mines lives extended through growing resource base
- Selling well via royalties and contingent payments
  - Pajingo: A\$2.5M received (up to A\$10M)
  - Edna May: A\$2.3M received (up to A\$50M)
  - Cracow: A\$15M deferred payment (June 2022)  
Royalty up to A\$50M

## Asset Payback



## Annual Return on Investment (% per annum)



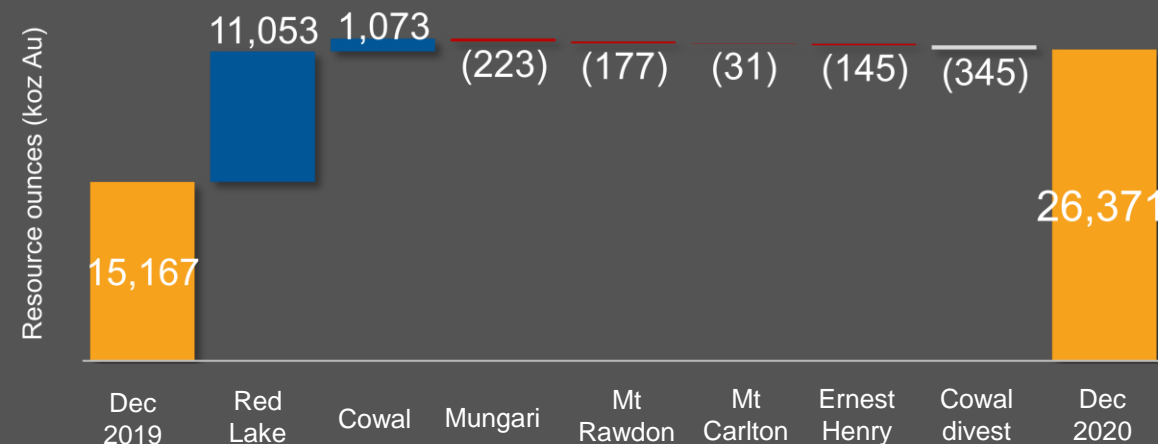
# SIGNIFICANT RESOURCE AND RESERVE GROWTH

- **Mineral Resources up 74% year-on-year to 26.4Moz<sup>1</sup>**
  - Red Lake Mineral Resource of 11.0Moz
  - Cowal Mineral Resource of 9.6 million ounces
- **Ore Reserves up 49% year-on-year to 9.9Moz**
  - Red Lake first JORC Code Ore Reserve of 2.9Moz
  - Cowal Underground Ore Reserves increased to +1Moz
- Ore Reserves continue to be estimated based on a conservative gold price of A\$1,450 per ounce

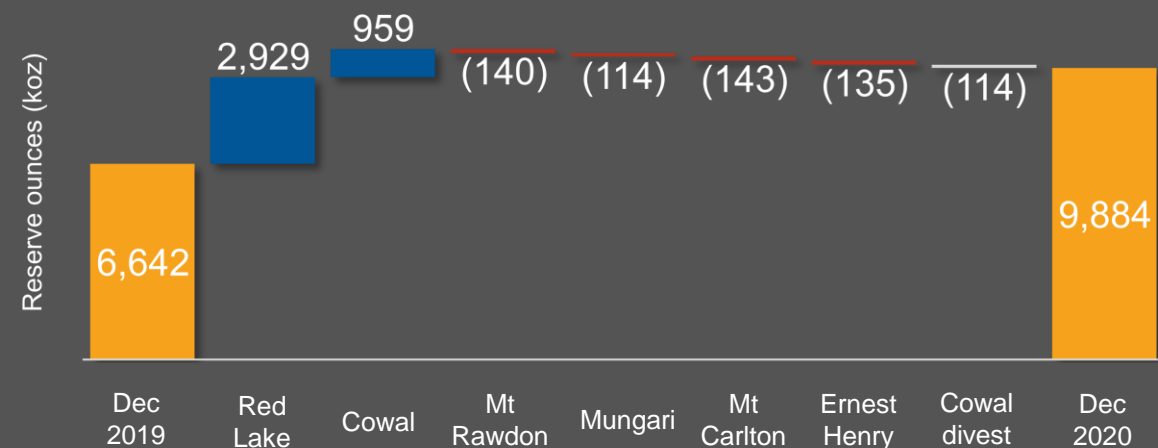


1. See the Appendix of this release for further details on the Mineral Resources and Ore Reserve estimates provided in this presentation

Group Mineral Resource Changes by Asset  
December 2019 to December 2020



Group Ore Reserve Changes by Asset  
December 2019 to December 2020

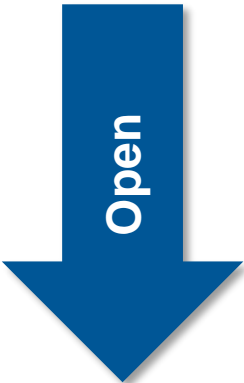


# COWAL 1MOZ UNDERGROUND ORE RESERVE

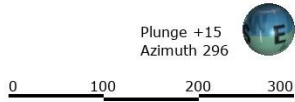
- Warraga decline —
- Planned Galway decline —
- Mineral Resources —
- Ore Reserves —

E42

GRE46  
Underground



*Cowal Mineral Resources of 9.6Moz gold (Dec 2019 – 8.6Moz)*  
*Cowal Ore Reserves of 4.6Moz gold (Dec 2019 – 3.6Moz)*

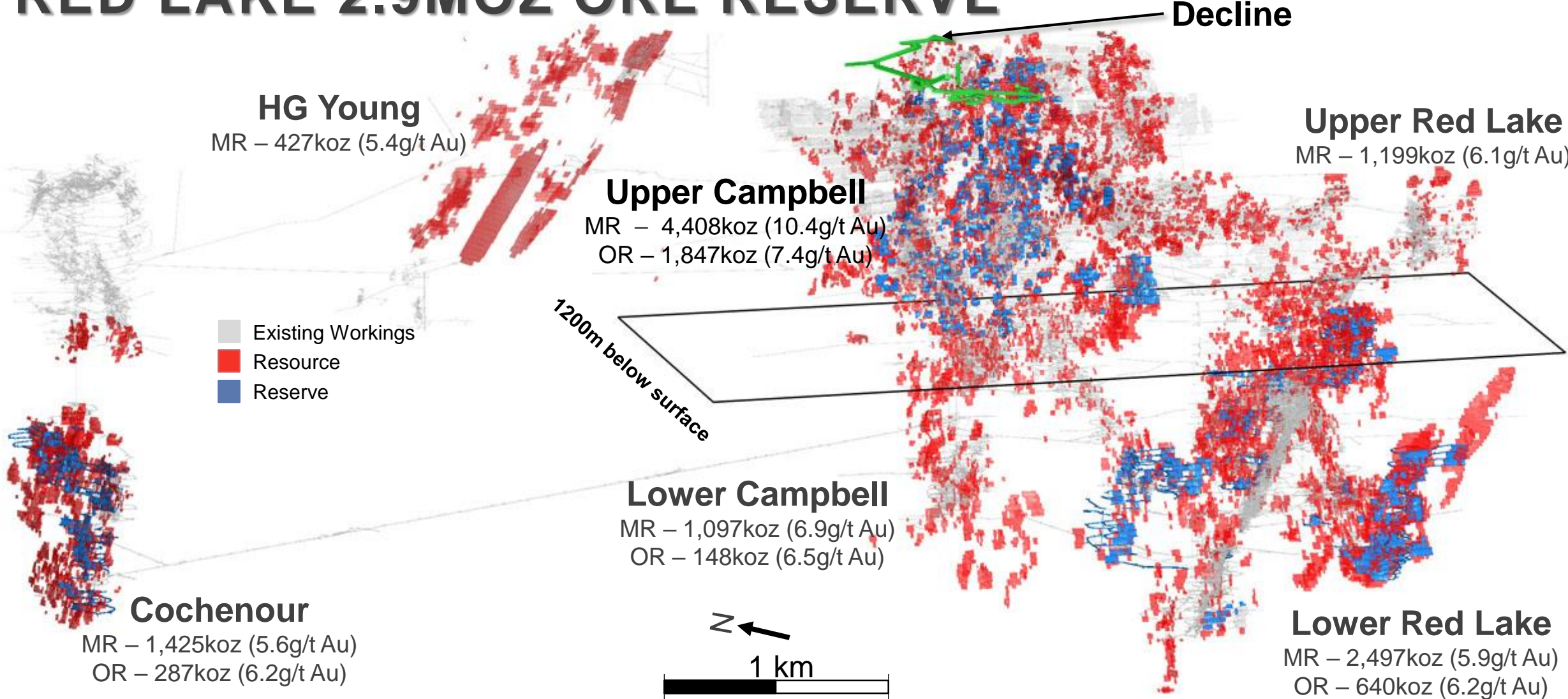


# ERNEST HENRY

- 2020 drilling program successfully completed
  - Over 14km of drilling at cost of A\$6M (100%)
  - Additional infill drilling (10km) completed to assist in improving orebody knowledge & understanding
- Increased drilling program planned for 2021
  - Budget is up 100% on 2020 program
  - Further infill drilling planned towards end of year
- Study programs planned in 2021
  - Concept study during June 2021 half-year
  - Pre-feasibility study possibly to commence at end of 2021
  - Study timing not critical as sufficient ore remaining above 1200mRL



# RED LAKE 2.9MOZ ORE RESERVE

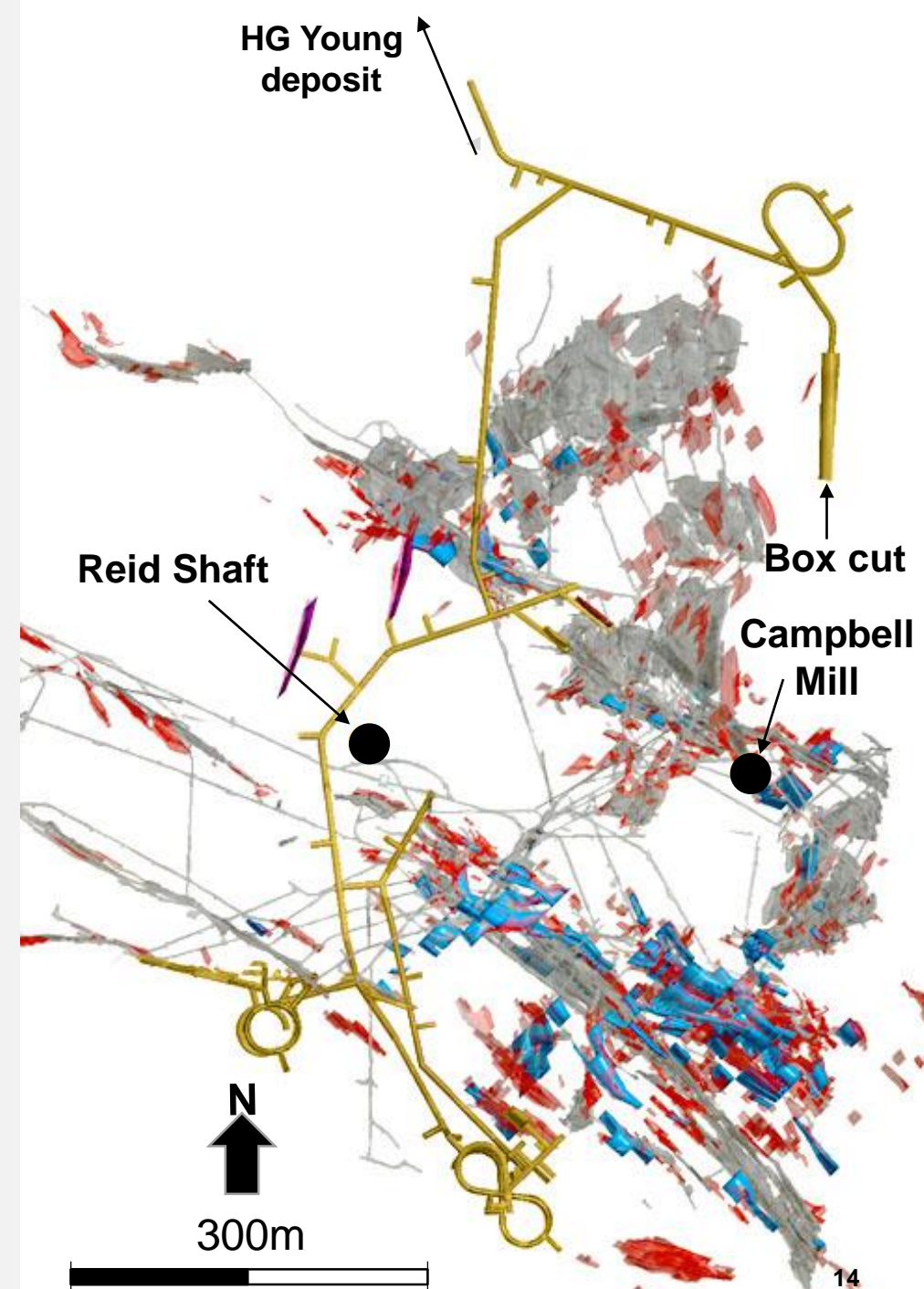
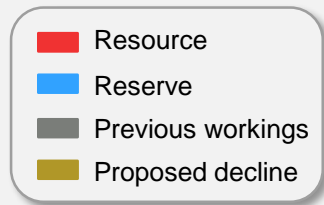


**Red Lake Mineral Resources of 11.0Moz gold (7.0Moz at acquisition)**  
**Red Lake Ore Reserves of 2.9Moz gold (~1.3Moz at acquisition)**



# CAMPBELL YOUNG DICKENSON (CYD) DECLINE APPROVED

- Surface decline to access to Upper Campbell
- Hosts Ore Reserves of 1.85Moz at an average grade of 7.4g/t Au
- Two new mining fronts independent of current shaft constrained infrastructure
- Production rates expected to be in excess of 1.0Mtpa
- Regulatory approval already in place
- A\$60 – A\$70 million capital investment over three years
- Box cut construction to commence in current quarter
- First ore from Upper Campbell expected by June 2022 quarter



# TRANSFORMATION PLAN AHEAD OF SCHEDULE

*Stage 1 transformation plan:  
200kozpa+ at an AISC <US\$1,000 per ounce by 2023*



Geology

- ✓ 11Moz Initial Mineral Resource
- ✓ 2.9Moz Initial Ore Reserve



Mining

- ✓ Increased development to 1,152m in Jan 21 (Jan 20: 635m)
- ✓ Building ore stockpile close to mill (Jan 21: 42kt)



Processing

- ✓ Improved Campbell Mill reliability (Dec 20 qtr utilization: 97%)
- ✓ Mill throughput in December of 51kt (highest since 2017)



Maintenance

- ✓ Decommissioned ~70 pieces of underground equipment
- ✓ Completed Phase I Hoist Automation Project



Culture

- ✓ Right sized workforce (26% reduction)
- ✓ Introduced performance-based bonus program

# SUMMARY

**STRONG  
FINANCIAL  
RETURNS**

**SIGNIFICANT  
RESOURCES &  
RESERVES  
UPLIFT**

**RED LAKE  
DELIVERING**





# 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



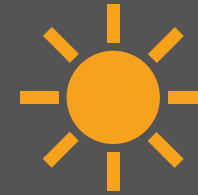
Be an employer of choice attracting the most talented people and foster a **safe, diverse** and **inclusive** workplace



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

# FY21 GUIDANCE: PRODUCTION AND COSTS

FY21 Guidance	Gold production (oz)	All-in sustaining cost (A\$/oz)	Sustaining Capital (A\$M)	Major Capital (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	0
Ernest Henry	85,000 – 90,000	(350) – (300)	10.0 – 15.0	0
Corporate		65 – 70	2.5	0
<b>Group</b>	<b>670,000 – 730,000</b>	<b>1,240 – 1,300</b>	<b>112.5 – 137.5</b>	<b>260.0 – 290.0</b>

Assumes A\$2,200/oz Au and A\$8,400/t Cu for Royalties and By-products in AISC & AIC

# FY21 GUIDANCE: DISCOVERY AND NON-CASH

FY21 Guidance	Depreciation & Amortisation* A\$/oz	Resource Definition** A\$M	Discovery A\$M
Cowal	320 – 370	3.0 – 5.0	35.0 – 45.0
Red Lake	400 – 450	10.0 – 15.0	15.0 – 20.0
Mungari	300 – 350	1.0 – 2.0	8.0 – 13.0
Mt Rawdon	550 – 600	1.0 – 2.0	1.0 – 2.0
Mt Carlton	975 – 1,025	0.0 – 1.0	3.0
Ernest Henry	1,350 – 1,400	0.0 – 2.0	0.0
Corporate			13.0 – 17.0
<b>Group</b>	<b>550 – 600</b>	<b>15.0 – 27.0</b>	<b>75.0 – 100.0</b>

\* Depreciation & Amortisation FY21 guidance includes fair value unwind at Cowal & Mungari and amortisation of Ernest Henry prepayment (10-12%).

\*\* Resource definition is included in the Sustaining Capital guidance

# EVOLUTION 2020 GOLD MINERAL RESOURCES

Gold			Measured			Indicated			Inferred			Total Resource			CP <sup>4</sup>	Dec 19 Resource Gold Metal (koz)
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	0.35	20.63	0.46	306	209.19	0.85	5,724	22.90	0.84	615	252.71	0.82	6,645	1	6,089 <sup>1</sup>
Cowal	UG	1.5	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019	1	2,502
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>20.63</b>	<b>0.46</b>	<b>306</b>	<b>231.97</b>	<b>1.02</b>	<b>7,593</b>	<b>37.65</b>	<b>1.46</b>	<b>1,765</b>	<b>290.24</b>	<b>1.04</b>	<b>9,664</b>	<b>1</b>	<b>8,591</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	3.3	-	-	-	<b>28.09</b>	<b>7.45</b>	<b>6,371</b>	<b>19.72</b>	<b>6.82</b>	<b>4,322</b>	<b>47.81</b>	<b>7.19</b>	<b>11,053</b>	<b>2</b>	-
Mungari <sup>1</sup>	Open pit	0.5	-	-	-	37.55	1.19	1,443	6.80	1.35	296	44.36	1.22	1,739	3	1,849
Mungari	UG	1.8	0.34	5.09	56	1.78	3.25	187	2.58	2.46	204	4.71	2.95	448	3	560
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.34</b>	<b>5.09</b>	<b>56</b>	<b>39.34</b>	<b>1.29</b>	<b>1,629</b>	<b>9.39</b>	<b>1.66</b>	<b>500</b>	<b>49.07</b>	<b>1.39</b>	<b>2,186</b>	<b>3</b>	<b>2,409</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	0.21	<b>7.29</b>	<b>0.34</b>	<b>81</b>	<b>32.91</b>	<b>0.60</b>	<b>630</b>	<b>10.47</b>	<b>0.52</b>	<b>175</b>	<b>50.66</b>	<b>0.54</b>	<b>885</b>	<b>4</b>	<b>1,062</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	-	-	-	6.96	0.70	157	2.17	2.56	178	9.12	1.14	335	5	343 <sup>1</sup>
Mt Carlton <sup>3</sup>	UG	2.55	-	-	-	0.33	4.26	45	0.08	3.19	7.88	0.40	4.05	52	5	75
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>7.28</b>	<b>0.86</b>	<b>201</b>	<b>2.24</b>	<b>2.58</b>	<b>186</b>	<b>9.53</b>	<b>1.26</b>	<b>387</b>	<b>5</b>	<b>418</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	0.9	<b>4.29</b>	<b>0.51</b>	<b>70</b>	<b>45.43</b>	<b>0.61</b>	<b>896</b>	<b>8.98</b>	<b>0.61</b>	<b>177</b>	<b>58.70</b>	<b>0.61</b>	<b>1,143</b>	<b>6</b>	<b>1,288</b>
<b>Marsden</b>	<b>Total</b>	0.2	-	-	-	<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>1</b>	<b>1,053</b>
<b>Total</b>			<b>32.55</b>	<b>0.49</b>	<b>513</b>	<b>504.85</b>	<b>1.15</b>	<b>18,711</b>	<b>91.59</b>	<b>2.43</b>	<b>7,147</b>	<b>628.99</b>	<b>1.30</b>	<b>26,371</b>		<b>15,167</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. 'UG' denotes underground.

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

<sup>4</sup>Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Fredericksen; 3. Brad Daddow; 4. Tim Murphy; 5. Ben Coutts; 6. Jessica Shiels (Glencore)

<sup>5</sup>The Mineral Resource for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 4.4g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$26/oz and gold price of A\$2,000/oz as per the below equation.

$AuEq = 26/2,000 * 0.8203 * \text{silver grade}$  (Silver price/Gold price\*silver recovery\*silver grade). It is the Competent Persons opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

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 2020" released 3 February 2021 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 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. 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 area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.

# EVOLUTION 2020 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			Competent Person <sup>4</sup>	Dec 19 Reserves
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)		Gold Metal (koz)
Cowal <sup>1</sup>	Open pit	0.45	20.60	0.46	306	104.72	0.96	3,241	125.32	0.88	3,547	1	3,634 <sup>1</sup>
Cowal	Underground	1.8	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045	2	
<b>Cowal</b>	<b>Total</b>		<b>20.60</b>	<b>0.46</b>	<b>306</b>	<b>117.27</b>	<b>1.14</b>	<b>4,287</b>	<b>137.87</b>	<b>1.04</b>	<b>4,593</b>		<b>4,438</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	4.4	-	-	-	<b>13.16</b>	<b>6.90</b>	<b>2,929</b>	<b>13.16</b>	<b>6.90</b>	<b>2,929</b>	<b>3</b>	
Mungari	Underground	2.9	-	-	-	0.30	3.57	35	0.30	3.57	35	4	68
Mungari <sup>1</sup>	Open pit	0.75	-	-	-	9.68	1.35	419	9.68	1.35	419	4	500
<b>Mungari<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>9.98</b>	<b>1.41</b>	<b>454</b>	<b>9.98</b>	<b>1.41</b>	<b>454</b>	<b>4</b>	<b>568</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	0.3	<b>4.26</b>	<b>0.41</b>	<b>56</b>	<b>15.82</b>	<b>0.67</b>	<b>342</b>	<b>20.08</b>	<b>0.62</b>	<b>398</b>	<b>5</b>	<b>538</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	-	-	-	6.13	0.63	124	6.13	0.63	124	6	270 <sup>1</sup>
Mt Carlton <sup>5</sup>	Underground	3.2	-	-	-	0.30	4.52	44	0.30	4.52	44	6	40
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>6.43</b>	<b>0.81</b>	<b>168</b>	<b>6.43</b>	<b>0.81</b>	<b>168</b>	<b>6</b>	<b>311</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>2.67</b>	<b>0.81</b>	<b>70</b>	<b>29.94</b>	<b>0.47</b>	<b>455</b>	<b>32.62</b>	<b>0.50</b>	<b>525</b>	<b>7</b>	<b>660</b>
<b>Marsden</b>	<b>Open pit</b>	0.3	-	-	-	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>6</b>	<b>817</b>
	<b>Total</b>		<b>27.54</b>	<b>0.49</b>	<b>432</b>	<b>257.77</b>	<b>1.14</b>	<b>9,452</b>	<b>285.31</b>	<b>1.08</b>	<b>9,884</b>		<b>6,642</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>Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

<sup>4</sup>Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Brad Armstrong; 4. Ken Larwood; 5. Thomas Lethbridge; 6. Anton Kruger; 7. Michael Corbett (Glencore)

<sup>5</sup>The Ore Reserve for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cutoff of 6.1g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$20/oz and gold price of A\$1,450/oz as per the below equation.

$AuEq = 20/1,450 \times 0.8203 \times \text{silver grade} \times (\text{Silver price} / \text{Gold price} \times \text{silver recovery} \times \text{silver grade})$ . It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

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 2020" released 3 February 2021 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 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. 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 area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 86% of the total Ernest Henry gold reserve.

# EVOLUTION 2020 COPPER RESERVES & RESOURCES

## Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>	Dec 19 Resources
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)		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>560</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>1.54</b>	<b>0.93</b>	<b>14</b>	<b>20.20</b>	<b>1.16</b>	<b>234</b>	<b>7.11</b>	<b>1.16</b>	<b>83</b>	<b>28.85</b>	<b>1.15</b>	<b>331</b>	<b>2</b>	<b>356</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	-	-	-	1.25	0.29	4	1.04	0.43	5	2.29	0.29	7	3	14
Mt Carlton	UG	2.55	-	-	-	0.33	1.30	4	0.08	1.07	1	0.40	1.25		3	4
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>1.58</b>	<b>0.50</b>	<b>8</b>	<b>1.12</b>	<b>0.48</b>	<b>5</b>	<b>2.69</b>	<b>0.49</b>	<b>13</b>	<b>3</b>	<b>18</b>
<b>Total</b>			<b>1.54</b>	<b>0.93</b>	<b>14</b>	<b>141.61</b>	<b>0.56</b>	<b>794</b>	<b>11.36</b>	<b>0.84</b>	<b>95</b>	<b>154.51</b>	<b>0.58</b>	<b>904</b>		<b>934</b>

## Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			Competent Person <sup>3</sup>	Dec 19 Reserves
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)		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>371</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>0.80</b>	<b>1.49</b>	<b>12</b>	<b>12.94</b>	<b>0.91</b>	<b>117</b>	<b>13.74</b>	<b>0.94</b>	<b>129</b>	<b>2</b>	<b>150</b>
Mt Carlton <sup>1</sup>	Open pit	1.8	-	-	-	0.32	0.12	0	0.32	0.12	0	1	10
Mt Carlton	Underground	3.2	-	-	-	0.30	1.40	4	0.30	1.40	4	1	1
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>0.62</b>	<b>0.74</b>	<b>5</b>	<b>0.62</b>	<b>0.74</b>	<b>5</b>	<b>1</b>	<b>11</b>
<b>Total</b>			<b>0.80</b>	<b>1.49</b>	<b>12</b>	<b>78.73</b>	<b>0.63</b>	<b>493</b>	<b>79.53</b>	<b>0.63</b>	<b>505</b>		<b>532</b>

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts

Group Ore Reserve Competent Person<sup>3</sup> (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett (Glencore)

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

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

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 2020" released 3 February 2021 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 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. 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 area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource.

The above reported figures constitute 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

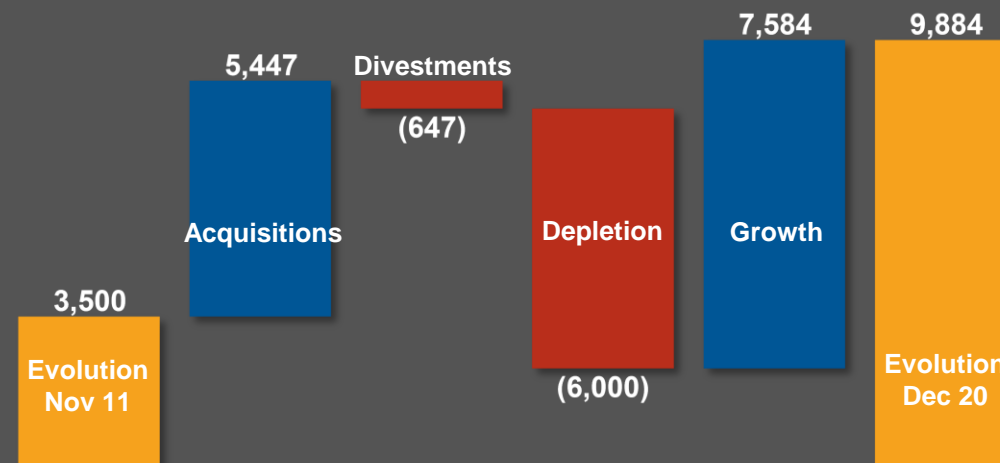
# GROUP MROR GROWTH SINCE INCEPTION

**Group Mineral Resources growth of 283%**

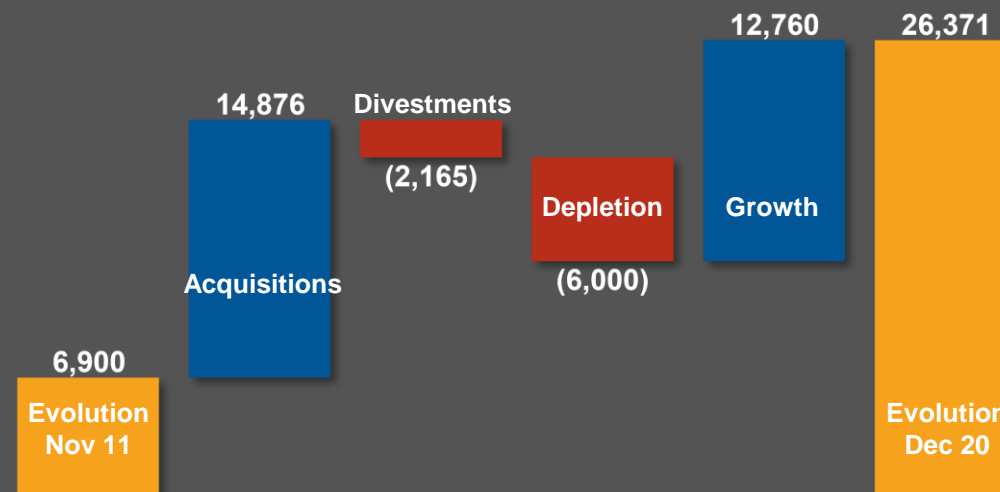
**Group Ore Reserves growth of 186%**

- Reinforces strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked by the Discovery team
- Reserve life extended from 5 years to over 12 years
- Focus on growing high margin, low cost ounces by using sector low reserve price assumption of A\$1,450/oz

Group Ore Reserves growth since inception (koz)



Group Mineral Resources growth since inception (koz)





# Evolution

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