



**Evolution**  
MINING

**Executing a growth strategy focused  
on sustainable high margin ounces**

**16 July 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.

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



# PRODUCTION TARGET

Group Three-Year Outlook	FY22	FY23	FY24
Production (oz)	670,000 – 730,000	750,000 – 810,000	880,000 – 950,000

## Cautionary statement concerning the proportion of Exploration Targets

Of Evolution’s Group Production Outlook, 4% 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.

The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived in the initial report continue to apply and have not materially changed.

For information on Production Targets, refer to the initial ASX release entitled “Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook” released to the ASX on 16 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au).

# EXECUTING A GROWTH STRATEGY FOCUSED ON SUSTAINABLE HIGH MARGIN OUNCES

- Sustainable, long life, low cost, high margin assets to cornerstone Evolution's future
- Clear plan to grow Group annual gold production to over 900koz from FY24
- Board approval of projects at Cowal and Red Lake extends mine lives to 15+ years with upside potential
- Cowal Underground Project will support the goal of sustainable annual production of 350koz from FY24
- Red Lake value realisation projects targeting sustainable annual production of 350koz from FY26



# SUSTAINABILITY - INTEGRATED INTO EVERYTHING WE DO

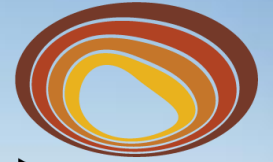
- **Keeping our people healthy and safe**
  - Through strong collective leadership Evolution continues to operate safely through COVID-19 with no material impact on operations
- **Environment, climate risk and emissions**
  - Committed to “Net Zero” emissions<sup>1</sup> by 2050 and 30% emissions reduction by 2030
  - Water security – mitigating risk through reduction of fresh-water demand, reuse of water and reduction of total demand
- **Cultural Heritage & Community**
  - Engaging with our First Nation partners and our communities to move beyond our obligations to ‘doing the right thing’
- **MSCI ESG rating upgraded to AA**
  - The highest rating among global gold mining peers

Creating value  
in the areas we  
choose to lead

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
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**MSCI**  
ESG RATINGS   
CCC B BB BBB A AA AAA

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# FY21 & June Quarter Review

# FY21 OPERATING RESULTS

- Strong cash flow underpins future growth
  - Operating mine cash flow of A\$937 million and net mine cash flow of A\$555 million
- Production of 681koz ounces delivered to original guidance of 670 – 730koz and was ~2% below the bottom end of revised guidance of 695 – 710koz issued in April 2021
- All-in Sustaining Costs (AISC) of A\$1,215 per ounce beat original guidance of A\$1,240 – A\$1,300 per ounce and in line with revised guidance of A\$1,190 – A\$1,220 per ounce
- Sustaining capital of A\$105 million was below original guidance of A\$113 – A\$138 million and in line with revised guidance of A\$100 – A\$110 million
- Major capital of A\$274 million was within original guidance of A\$260 – A\$290 million

FY21	Production (oz)	AISC (A\$/oz)	AIC (A\$/oz)	Mine Operating Cash Flow (A\$M)	Net Mine Cash Flow (A\$M)	Group Cash Flow (A\$M)
<b>Group</b>	<b>680,788</b>	<b>1,215</b>	<b>1,696</b>	<b>937.3</b>	<b>554.8</b>	<b>327.3</b>



# JUNE 2021 QUARTER HIGHLIGHTS

- Commitment to "Net Zero" emissions by 2050
- MSCI ESG rating upgraded to sector leading 'AA'
- Record low costs achieved at Ernest Henry; strong quarter at Mt Carlton
- Cowal performed well despite 12-day unplanned shut down
- Production adversely impacted by seismicity at Red Lake temporarily restricting access to lower areas of the mine and lower than planned ore mined from Mt Rawdon open pit
- Drilling identified new high-grade gold zone at Cue Joint Venture
- Completion of Battle North Gold acquisition to accelerate Red Lake growth

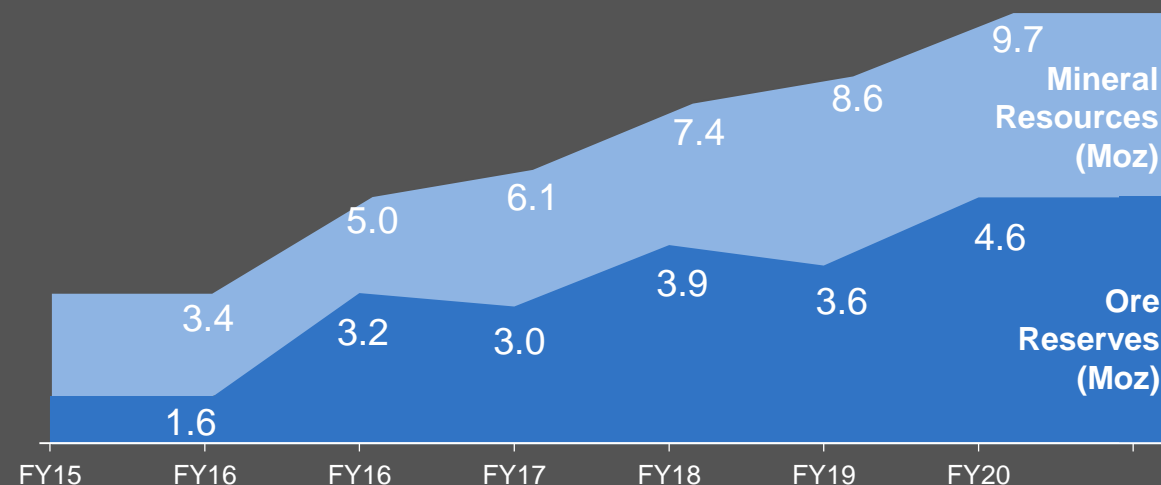
June Qtr FY21	Production (koz)	AISC (A\$/oz)	AIC (A\$/oz)	Mine Operating Cash Flow (A\$M)	Net Mine Cash Flow (A\$M)
Cowal	52.3	1,106	1,969	63.9	12.2
Ernest Henry	20.9	(1,304)	(1,304)	80.2	77.2
Red Lake	30.2	2,233	2,928	8.3	(21.9)
Mungari	22.8	1,927	2,794	16.0	(5.3)
Mt Rawdon	20.7	1,338	1,347	20.5	18.0
Mt Carlton	22.2	1,301	1,541	22.9	19.6
<b>Group</b>	<b>169.1</b>	<b>1,239</b>	<b>1,794</b>	<b>211.8</b>	<b>99.7</b>





# COWAL – A WORLD CLASS ASSET

- Evolution acquired Cowal in July 2015
- Acquisition price plus all subsequent investment fully repaid with 17+ year mine life remaining
- Significant investment in Cowal underground development expected to further improve quality of asset by FY24
  - Production to increase by ~70%
  - All-in Cost to decrease by ~28%



	June 2015		June 2021
<b>Ore Reserves</b>	1.6Moz	➔	4.6Moz <sup>1</sup>
<b>Mineral Resources</b>	3.4Moz	➔	9.7Moz <sup>1</sup>
<b>Mine life<sup>2</sup></b>	2024	➔	2032+
<b>Plant capacity</b>	7.2Mtpa	➔	~9.0Mtpa
<b>Gold production</b>			1.4Moz
<b>Operating cash flow</b>			A\$1.6B
<b>Net cash flow<sup>3</sup></b>			A\$760M

# COWAL UNDERGROUND APPROVAL

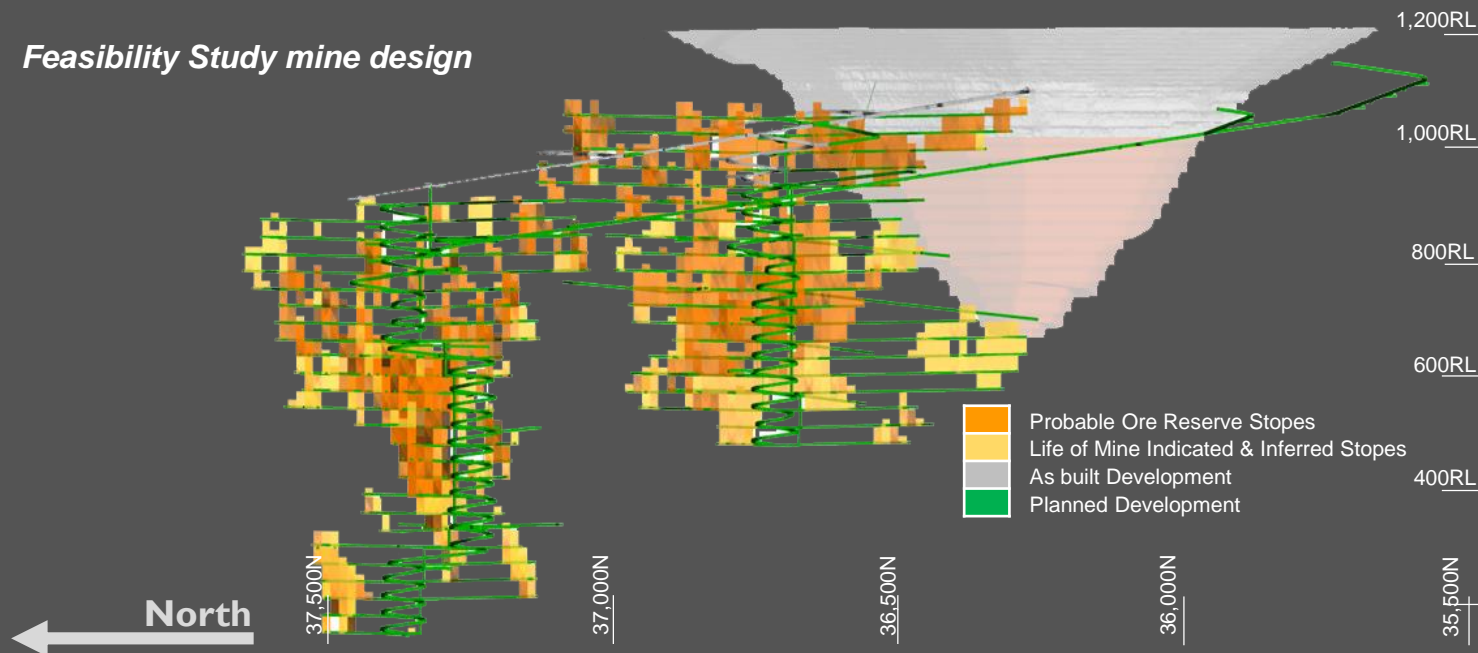
*A\$380 million capital investment to achieve 350kozpa goal*

- Board approval received for the accelerated development of the Cowal underground operation
- Strong community support for the project
- Regulatory approval expected in the current quarter which will extend permitted mine life to 2040

For information on the Cowal Underground production target, refer to the initial ASX release entitled "Board Approves Development of Cowal Underground, Red Lake Growth Update and Group Three-year Outlook" released to the ASX on 16 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived in the initial report continue to apply and have not materially changed.

- Pre-tax using a gold price assumption of A\$2,200 per ounce
- Pre-tax IRR of 21% at current spot gold price of A\$2,400 per ounce
- Includes three-year ramp up period
- Operating cost (excl major project capital). Includes mine development costs. Average cost per tonne is higher than the upper range in early years due to mine development profile
- Additional processing costs to treat underground ore
- See the Appendix of this presentation for details on the Ore Reserve

Feasibility Study mine design



Feasibility Study Key Metrics	Units	Value
Approved pre-production capital	A\$M	380
IRR <sup>1,2</sup>	%	~15
Payback period	Years	~8
Mine life <sup>3</sup>	Years	~17
Life of Mine ounces mined	Moz	1.7
Mining method		Sub level open stoping with backfill
Mining costs <sup>4</sup>	A\$/t	65 – 85
Incremental processing costs <sup>5</sup>	A\$/t	3 – 6
Ore Reserves <sup>6</sup>	Moz	1.05
Reserve grade <sup>6</sup>	g/t	2.5

# COWAL UNDERGROUND KEY MILESTONES

- Production is targeted to ramp up to ~350kozpa over the next three years at Cowal
- Major capital items:
  - ~A\$240M for surface infrastructure, paste plant, process plant modifications and accommodation village
  - ~A\$140M for initial mine development
- Production schedule to be optimised based on continued underground resource definition drilling from Galway decline

FY22				FY23				FY24			
Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Board and Regulatory Approval											
Underground resource definition drilling											
Ongoing development of Galway decline		Commencement of underground development		First production ore				Ore mining rates ramped up to +1.0Mtpa			
Paste plant procurement		Commencement of paste plant construction		Paste plant commissioning							
Procurement and construction of village											

# RED LAKE – RECAPITALISE, EXPAND, OPTIMISE

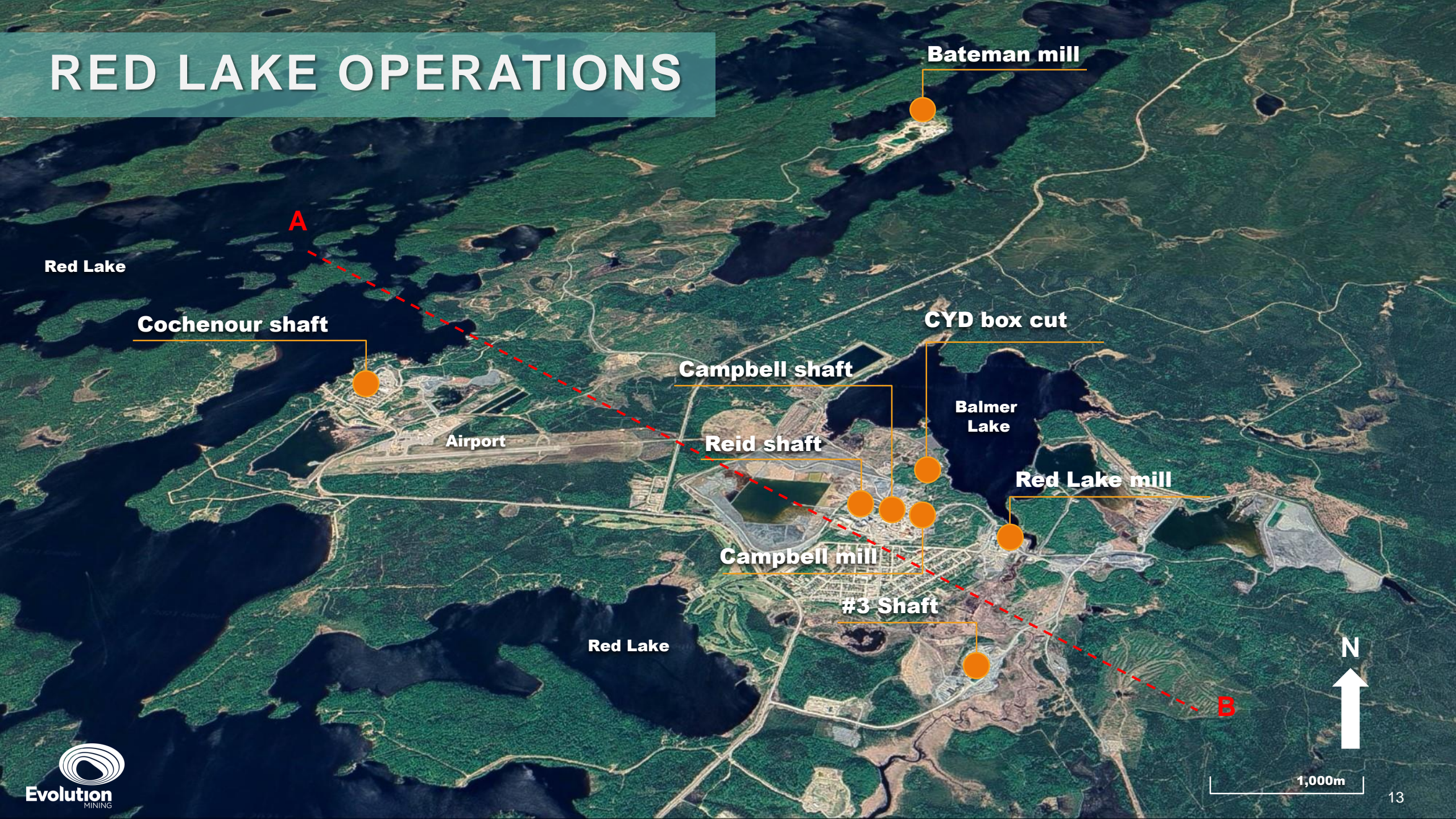
*Board has approved a clear and defined pathway to annual production of 350koz*

- Large Mineral Resource of 11Moz<sup>1</sup>
- 15+ year life of mine plan
- Stage 1 transformation plan ahead of schedule to produce over 200,000 ounces per year at an AISC of <US\$1,000 per ounce by the end of FY23
- Battle North acquisition enables accelerated growth
- Investment is expected to deliver significant improvement by FY24
  - Production to increase by ~110%
  - All-in Sustaining Cost to decrease by ~30%
  - All-in Cost to decrease by ~26%
- Targeting production of 350kozpa by FY26



*Campbell Young Dickenson box cut construction commenced in the March 2021 quarter*

# RED LAKE OPERATIONS



Red Lake

Cochenour shaft

Airport

Campbell shaft

Reid shaft

Campbell mill

#3 Shaft

Bateman mill

CYD box cut

Balmer Lake

Red Lake mill

Red Lake



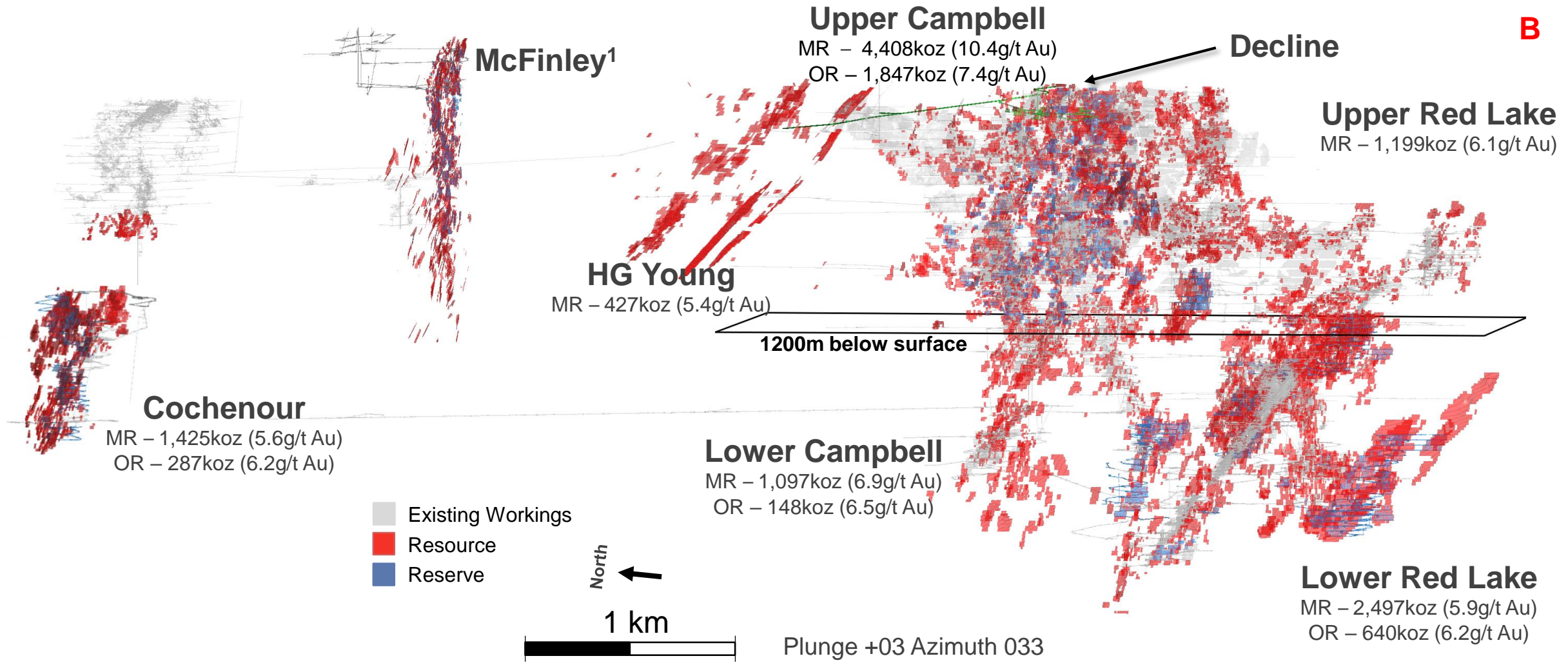
1,000m



# A LARGE MINERAL SYSTEM

**A**

**B**



**Note:**

McFinley deposit is projected onto this schematic section and is not to scale. Slide 13 shows the section plane (A-B) to which the orebodies are projected

1. NI43-101 Bateman Gold Project Feasibility Study Technical Report and available to view under Battle North Gold's profile at [www.sedar.com](http://www.sedar.com)

- Mineral Reserve estimate of 3.56Mt grading 5.54g/t for 635koz Au
- Measured & Indicated Mineral Resource estimate (excluding Mineral Reserves) of 1.71Mt grading 7.09g/t for 390koz Au
- Inferred Mineral Resource of 1.56Mt grading 6.83g/t for 343koz Au

Mineral Resources are exclusive of Mineral Reserves



# STAGE 1 TRANSFORMATION ON TRACK

Achievements: First 12 months	FY22	FY23
<ul style="list-style-type: none"> <li>▪ Consolidated land position through Battle North acquisition</li> <li>▪ Commenced development of decline into Upper Campbell</li> <li>▪ Delivered FY21 production and cost guidance</li> <li>▪ <b>11Moz</b> Maiden Mineral Resource (JORC)</li> <li>▪ <b>2.9Moz</b> Maiden Ore Reserves (JORC)</li> <li>▪ Workforce restructure</li> <li>▪ Reduced number of mining fronts</li> <li>▪ Rationalisation and automation of infrastructure</li> <li>▪ Underground development rates of over 1,000m per month achieved</li> </ul>	<ul style="list-style-type: none"> <li>▪ Consistent monthly development rate of 1,200m</li> <li>▪ Increase mining rates to above 1Mtpa</li> <li>▪ Campbell and Red Lake mills operating at full capacity</li> <li>▪ Implement remote mining technology</li> <li>▪ Commence fleet replacement and transition to remote electric vehicles (through to FY26)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increase combined processing capacity to above 1.5Mtpa                             <ul style="list-style-type: none"> <li>▪ Increase Campbell mill capacity to ~800ktpa</li> <li>▪ Commission Bateman mill and commence works to expand to ~900ktpa</li> </ul> </li> <li>▪ First ore from decline into Upper Campbell expected in September 2022 quarter to commence production ramp up</li> <li>▪ Install underground Control Room</li> </ul>

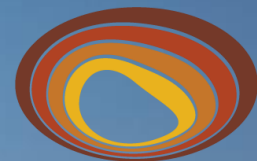
# KEY MILESTONES



- Delivery of three-year transformation plan on track with FY21 production and cost guidance achieved
- Campbell mill expansion studies have commenced to increase total milling capacity of the Red Lake Operations to over 1.5Mtpa within the next three years
- Bateman mill expansion to ~900ktpa is expected to increase the combined long term milling capacity to over 2.0Mtpa

		FY22		FY23		FY24	
		December 2021 Half Year	June 2022 Half Year	December 2022 Half Year	June 2023 Half Year	December 2023 Half Year	June 2024 Half Year
Geology	Mineral Resource and Ore Reserves	McFinley bulk sample	Updated McFinley Mineral Resources and Ore Reserves (JORC)				
Mining	Existing Operations	Development rates at 1,200m per month		Ongoing mine development		Ongoing mine development	
		FY22 ore mined: ~850kt		FY23 ore mined: ~850kt		FY24 ore mined: ~750kt	
	Upper Campbell	Commence CYD decline development	Ongoing development	First ore from Upper Campbell	Production ramp up		
		FY22 ore mined: ~50kt		FY23 ore mined: ~325kt		FY24 ore mined: ~750kt	
McFinley	Development to support bulk sample		Investment in underground infrastructure				
Processing	Campbell mill	Debottlenecking constraints	Expansion Front End Engineering Design		Mill expansion	Ramp up of throughput rates	
		FY22 throughput: ~625kt		FY23 throughput: ~650kt		FY24 throughput: ~800kt	
	Red Lake mill	Throughput ramp up in line with ore mined		Consistent operational throughput (excluding major shut of ~30 days)		Consistent operational throughput	
		FY22 throughput: ~250kt		FY23 throughput: ~350kt		FY24 throughput: ~375kt	
	Bateman mill	Dry commissioning	Mill expansion	Commission expanded mill	Ramp up of throughput rates		
FY22 throughput: ~25kt		FY23 throughput: ~175kt		FY24 throughput: ~325kt			
<b>TOTAL</b>		<b>TOTAL FY22 THROUGHPUT: ~900kt</b>		<b>TOTAL FY23 THROUGHPUT: ~1,175kt</b>		<b>TOTAL FY24 THROUGHPUT: ~1,500kt</b>	





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**Three-year  
Outlook**

# PRODUCTION TARGET & FORECAST FINANCIALS

Group Three-Year Outlook	FY22	FY23	FY24
Production (oz)	670,000 – 730,000	750,000 – 810,000	880,000 – 950,000
AISC (A\$/oz) <sup>1</sup>	1,220 – 1,280	1,125 – 1,185	1,170 – 1,230
Sustaining Capex (A\$/M)	120 – 150	115 – 155	120 – 160
Major Capital (A\$M)	440 – 510	490 – 560	290 – 360

## Cautionary statement concerning the proportion of Exploration Targets

Of Evolution's Group Production Outlook, 4% 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.

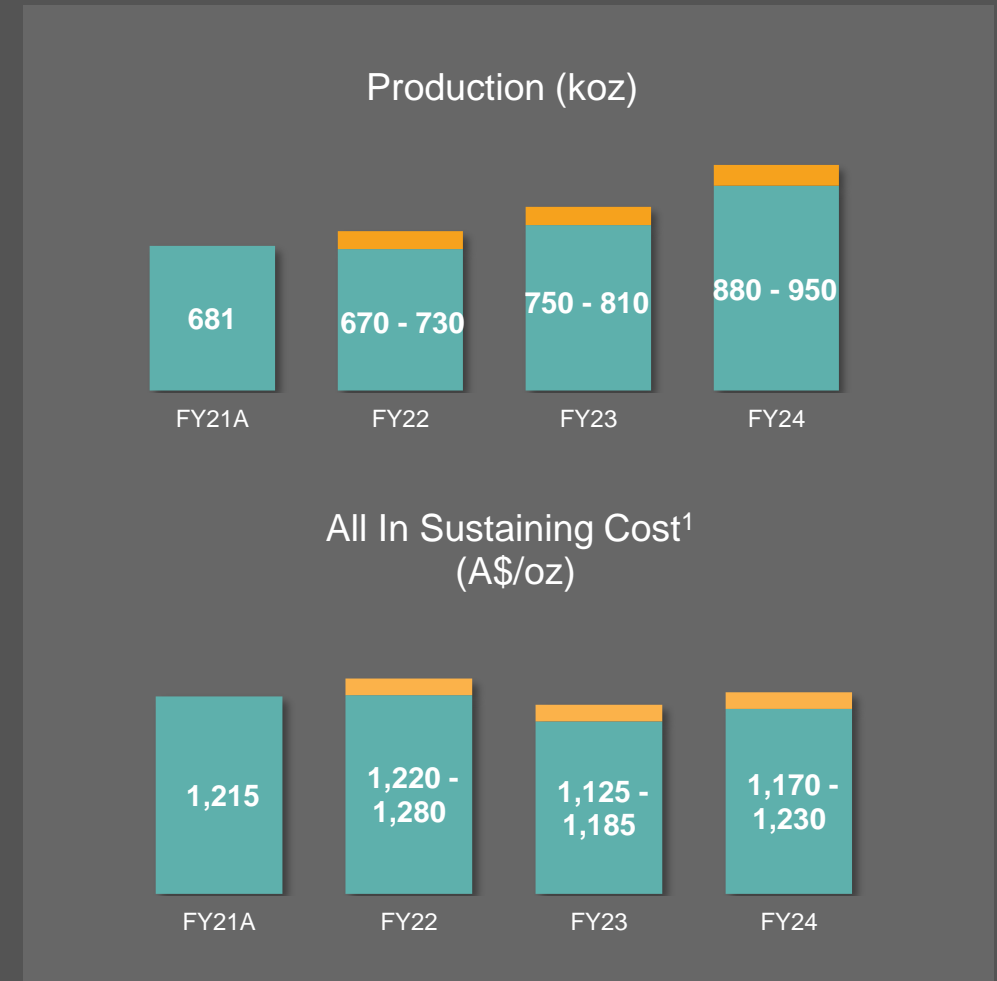
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1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

# PRODUCTION AND COST OUTLOOK

- Cornerstone assets driving production to >900koz by FY24
  - Cowal trends up to 350koz by FY24 from Stage H & Underground
  - Red Lake achieves >200koz in FY23 and >250koz in FY24
  - Discipline applied at Mungari by removing high-cost Boomer ounces
  - Mt Rawdon production lower due to change to wall angles
  - Mt Carlton benefits from Crush Creek in FY24
  - Copper production of 18 – 20ktpa
  
- Maintaining low cost (AISC) position
  - Labour costs remain at ~53% of cost base
    - Expected to move at 3 – 4% each year
  - Production mix drives AISC for FY22 mainly Mungari
  - Cowal and Red Lake main drivers to lower costs in FY23
  - Increase in FY24 is driven predominantly by higher mine development (operating and capital) at Red Lake to match with increased processing capacity

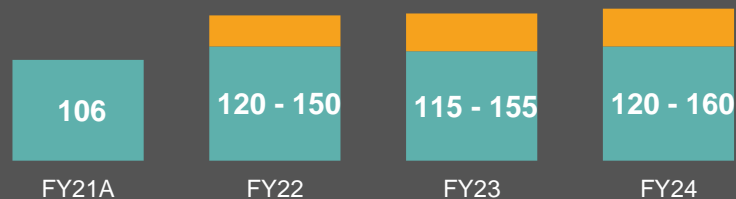


Three-year production outlook and forecast financials to be read in conjunction with information provided on slide 18 of this presentation “Growth Strategy Focused on High Margin Ounces” including the cautionary statement on exploration targets

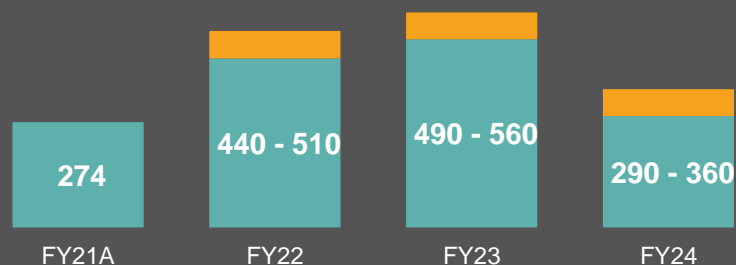
1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

# CAPITAL OUTLOOK

Sustaining Capital  
(A\$M)



Major Capital  
(A\$M)



Three-year production outlook and forecast financials to be read in conjunction with information provided on slide 18 of this presentation “Growth Strategy Focused on High Margin Ounces” including the cautionary statement on exploration targets

1. Includes A\$15-20M for completion of Galway Decline
2. Mine capital development post-commissioning
3. Includes water treatment project of A\$15-20M



## SUSTAINING CAPITAL

- Equipment and infrastructure replacement due to longer mine life plans
  - Cowal A\$35 – 45M per year
  - Red Lake A\$40 – 45M (FY22); A\$45M – 55M (FY23 & FY24)
- Red Lake mine development: A\$15 – 20M per year

## MAJOR CAPITAL

	FY22	FY23	FY24
<b>Cowal</b>			
Underground	A\$145 – 160M <sup>1</sup>	A\$235 – 245M	A\$35 – 40M <sup>2</sup>
Integrated Waste Landform	A\$75 – 80M	A\$45 – 50M	A\$25 – 30M
Open Pits Feasibility Study	A\$15 – 20M		
<b>Red Lake</b>			
Existing Mining Operations	A\$50 – 55M	A\$50 – 55M	A\$55 – 60M
Upper Campbell	A\$35 – 40M	A\$70 – 75M	A\$55 – 60M
McFinley	A\$25 – 30M	A\$35 – 40M	A\$10 – 15M
Campbell Mill Expansion	A\$10 – 15M	A\$20 – 25M	
Bateman Mill Expansion <sup>3</sup>	A\$10 – 15M	A\$40 – 45M	
<b>Mungari</b>			
Mine development	A\$20 – 30M	A\$20 -30M	
Plant expansion			A\$80 – 90M

# CAPITAL MANAGEMENT

## Robust Balance Sheet

- Modest gearing<sup>1</sup> of 15% as at 30 June 2021
- Cash and liquidity of A\$815M<sup>2</sup>
- Strong cash generation to fund growth projects
- Work is advanced on restructuring debt profile
  - Aligning to the longer group average mine life
  - Aim to move average tenor from 3 year to 6 years
  - Targeted completion by end of September quarter
- Restructure will further enhance balance sheet flexibility

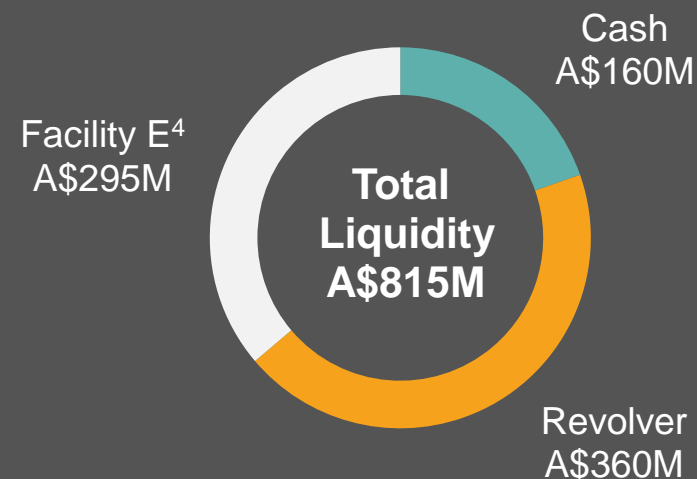
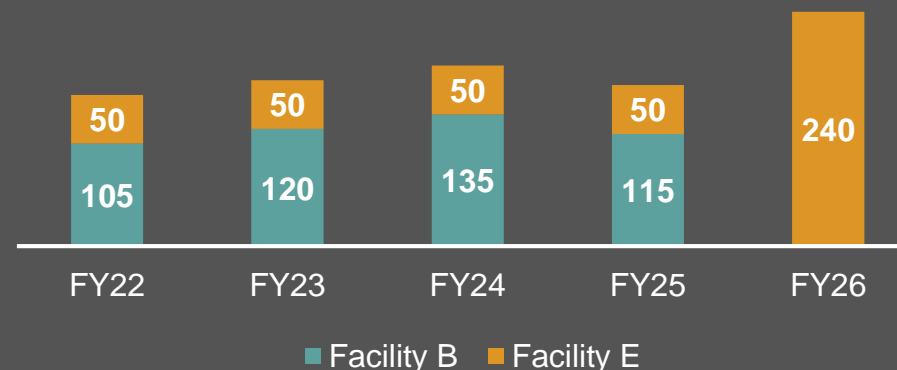
## Returning Cash to Shareholders

- Current policy based on percentage of group cash flow
- FY21 Final Dividend expected to be in range of 4 – 6cps<sup>3</sup>

1. Unaudited
2. Assuming Facility E drawn in July net of repaying Revolver
3. Subject to finalisation of FY21 Financials and Board approval
4. Facility E was drawn in July 2021 with part of proceeds used to repay Revolver



Debt Repayment Schedule (A\$M)





## SUMMARY

- **Delivered original FY21 production and cost guidance**
- **Cowal and Red Lake growth projects driving significant value**
- **Robust Three-Year Outlook building towards annual low-cost production of 900koz**



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**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 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	Underground	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	Underground	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>	Underground	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.

$AuEq = 26/2,000 * 0.8203 * \text{silver grade} (\text{Silver price/Gold price} * \text{silver recovery} * \text{silver grade})$ . 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 except for the Cowal Underground. This revised information is provided in ASX release entitled 'Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook' released on 16 July 2021 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com). 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.

$AuEq = 20/1,450 * 0.8203 * \text{silver grade} * \text{silver recovery} / \text{silver grade}$ . 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 except for the Cowal Underground. This revised information is provided in ASX release entitled 'Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook' released on 16 July 2021 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com). 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	Underground	2.55	-	-	-	0.33	1.30	4	0.08	1.07	1	0.40	1.25	5	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).

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# Evolution

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