



**Evolution**  
MINING

BMO 

28<sup>TH</sup> GLOBAL METALS AND MINING  
CONFERENCE

FEBRUARY 2019

JAKE KLEIN – EXECUTIVE CHAIRMAN

# FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

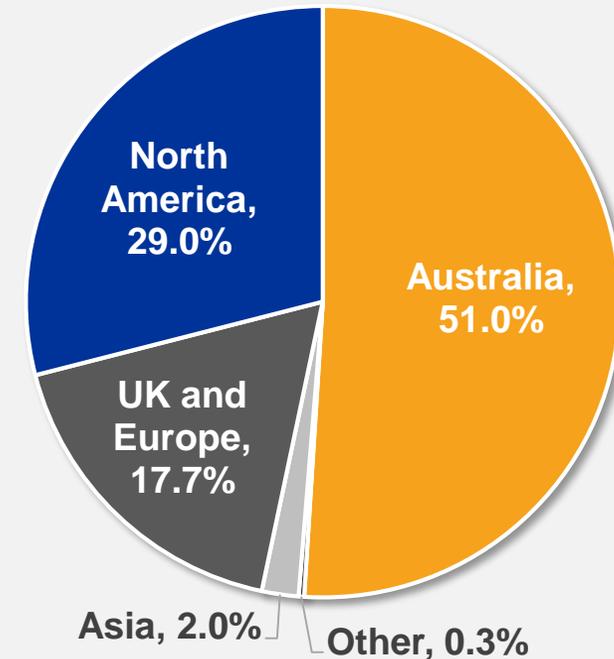
***All FY19 US dollar values quoted using an AUD:USD exchange rate of 0.725***

# EVOLUTION SNAPSHOT

<b>ASX code</b>	EVN
<b>Market capitalisation<sup>(1)</sup></b>	US\$4.6B
<b>Average daily turnover<sup>(2)</sup></b>	US\$29M
<b>Net debt<sup>(3)</sup></b>	US\$30M
<b>Dividend policy</b>	Payout of 50% of after tax earnings
<b>FY19 production guidance</b>	720 – 770koz
<b>FY19 AISC guidance<sup>(4)</sup></b>	US\$615 – US\$650/oz
<b>Mineral Resources<sup>(5)</sup></b>	14.3Moz
<b>Ore Reserves<sup>(5)</sup></b>	7.2Moz
<b>Reserve life<sup>(5)</sup></b>	~10 years
<b>Reserve price assumption<sup>(6)</sup></b>	US\$1,000/oz

## REGISTER

February 2019



## Major shareholders

Van Eck 13.6%

La Mancha 9.5%

- (1) Based on share price of A\$3.77 per share on 11 February 2019
- (2) Average daily share turnover for one month through to 11 February 2019
- (3) As at 31 December 2018
- (4) Using an AUD:USD exchange rate of 0.725
- (5) See Appendix for details on Mineral Resources and Ore Reserves
- (6) Evolution uses a conservative reserve gold price assumption of A\$1,350 per ounce

# CLEAR AND CONSISTENT STRATEGY

Focused portfolio of 6 – 8 assets

Upgrade the quality of our asset portfolio

Reduce costs and grow free cash flow per share

Extend reserve life

Deliver consistent returns to shareholders

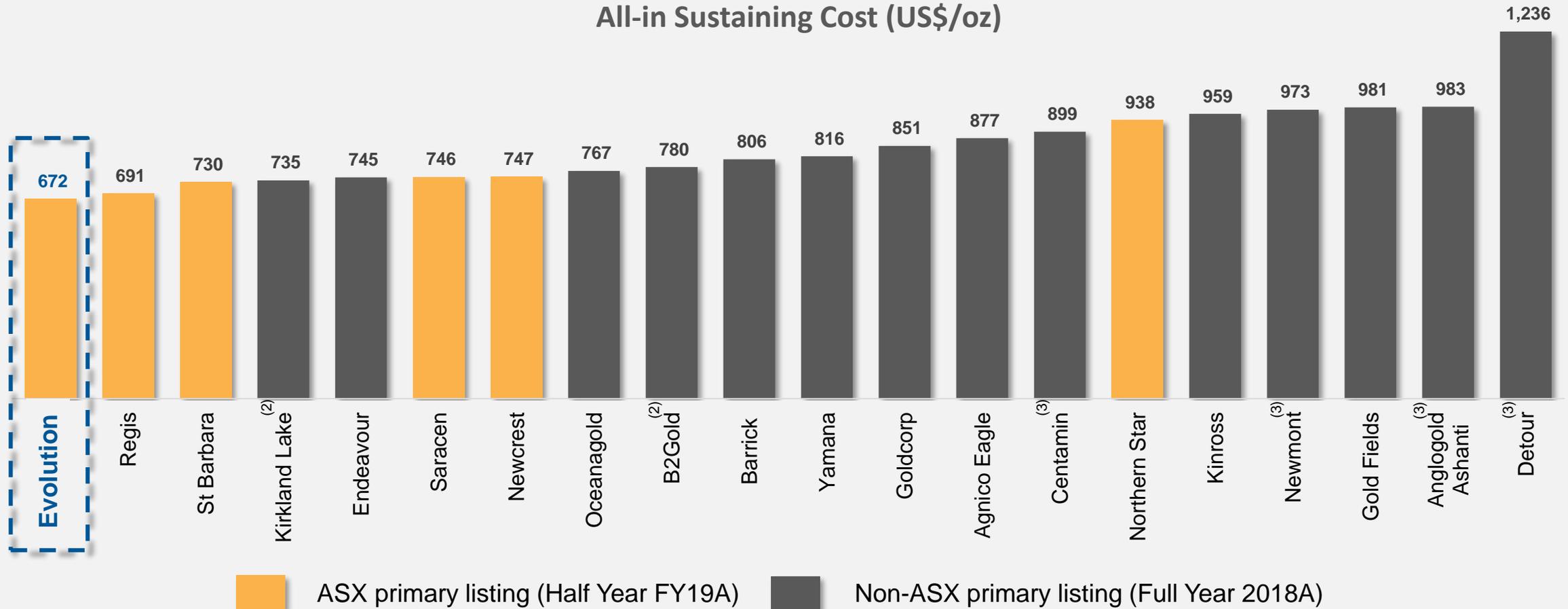
*A globally relevant mid-tier  
gold producer*



# LOW COST

- Evolution is the lowest cost producer of the top 20 gold miners in the Van Eck Gold Miners Index (GDX)<sup>(1)</sup>

All-in Sustaining Cost (US\$/oz)

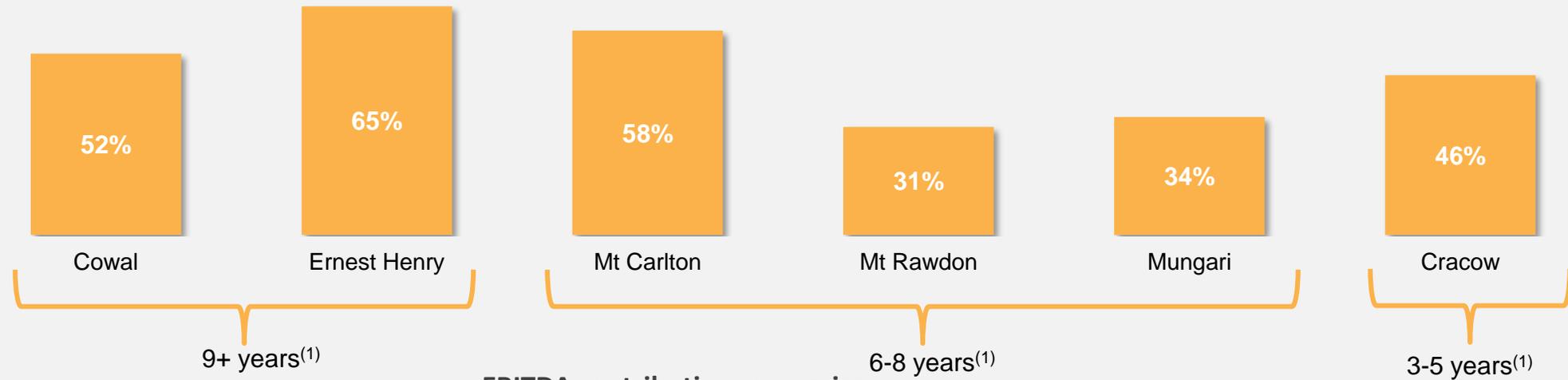


(1) Excludes Cia De Minas Buenaventura, Zijin Mining  
 (2) Bottom end of company guidance (Actuals not released at time of publishing)  
 (3) RBC estimate (Actuals not released at time of publishing)

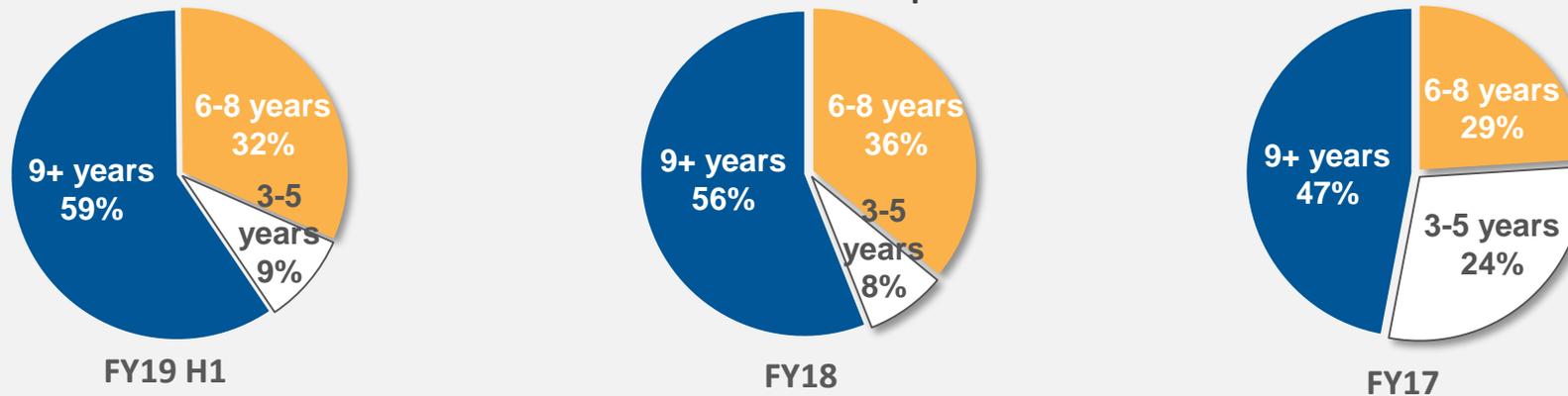
# EBITDA MARGINS

- Group EBITDA margin of 48%
- Improved portfolio quality in recent years
- Longer life assets generating highest margins

Site FY19 H1 EBITDA margin



EBITDA contribution comparison

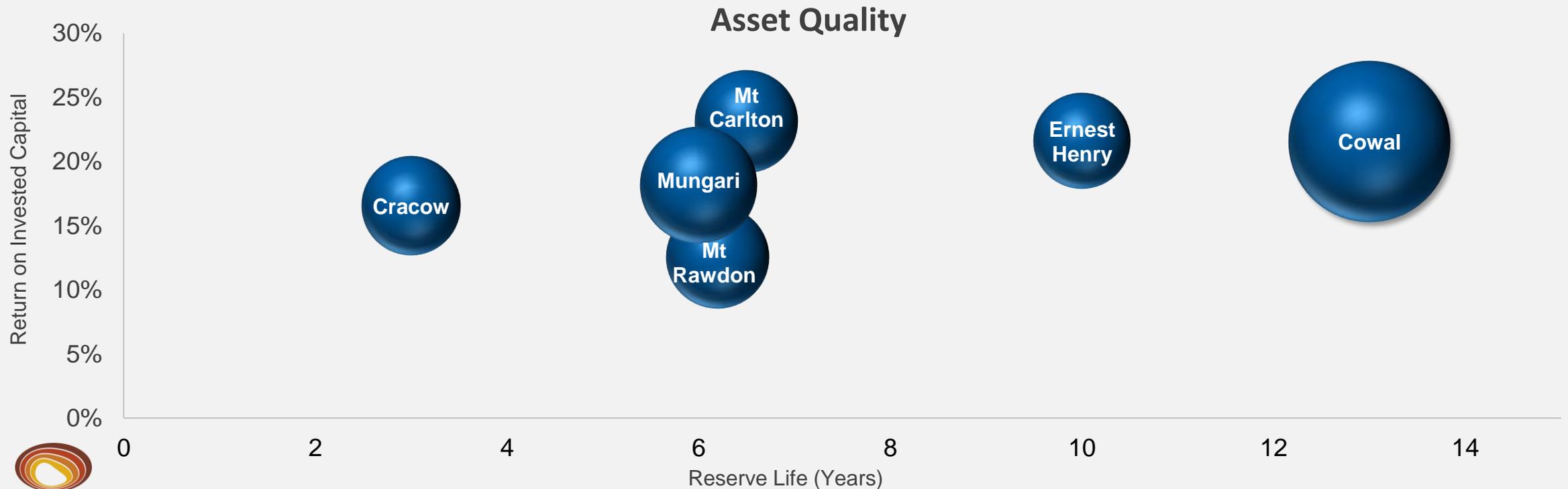


(1) Indicative reserve life based on FY19 production guidance mid-point

# RETURN ON INVESTMENT

- Generating a return on investment a primary focus of the business
- Longest life assets generating highest returns
- Assets generating returns of up to 23% per annum
- Mt Carlton and Cracow have already fully repaid all invested capital

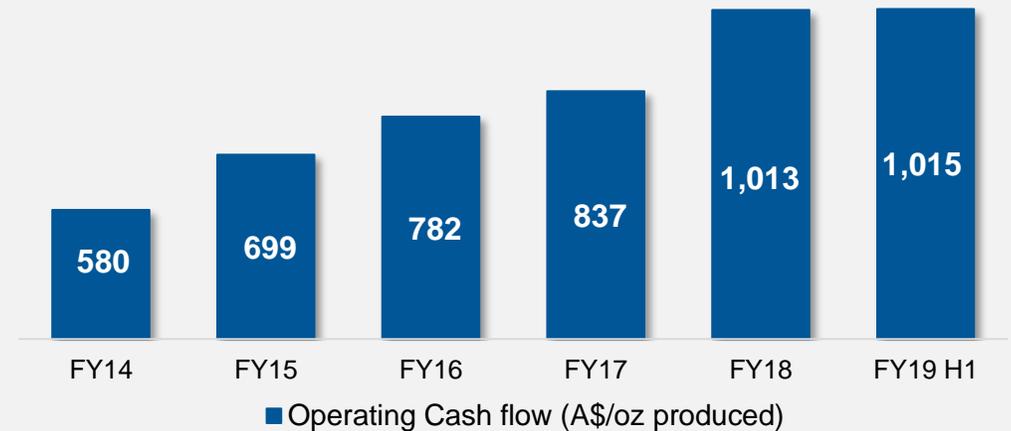
Bubble size represents midpoint of FY19 production guidance



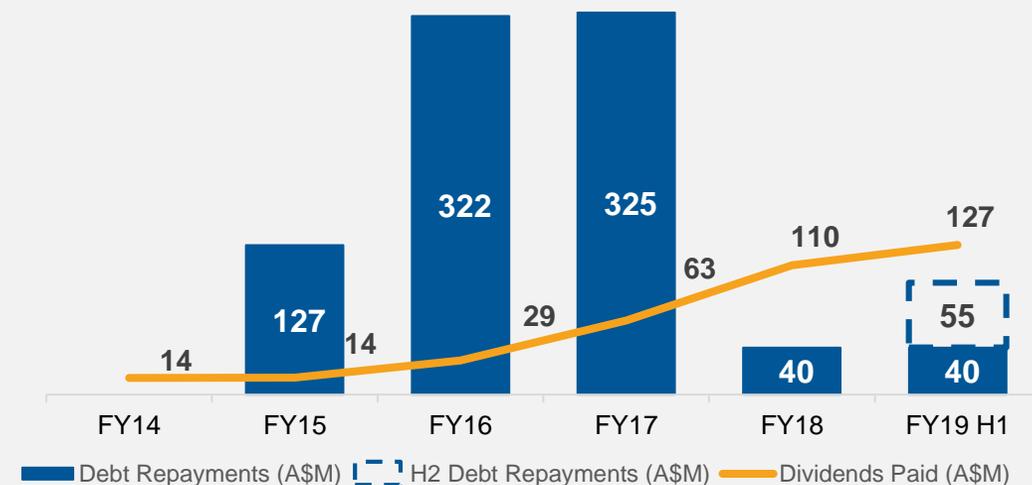
# FINANCIAL POSITION

- 75% increase in operating cash flow per ounce since FY14
- Balance sheet liquidity of A\$664M
  - Cash balance: A\$314M
  - Undrawn revolver: A\$350M available
- Net bank debt position of A\$41M
- Since FY15:
  - Debt repayments: A\$854M
  - Dividend payments: A\$343M
- Excess cash to be returned to shareholders with debt now largely repaid
- Hedge book: 475,000oz at A\$1,816/oz

Operating cash flow (A\$/oz)



Debt repayments & dividends paid<sup>1</sup> (A\$M)



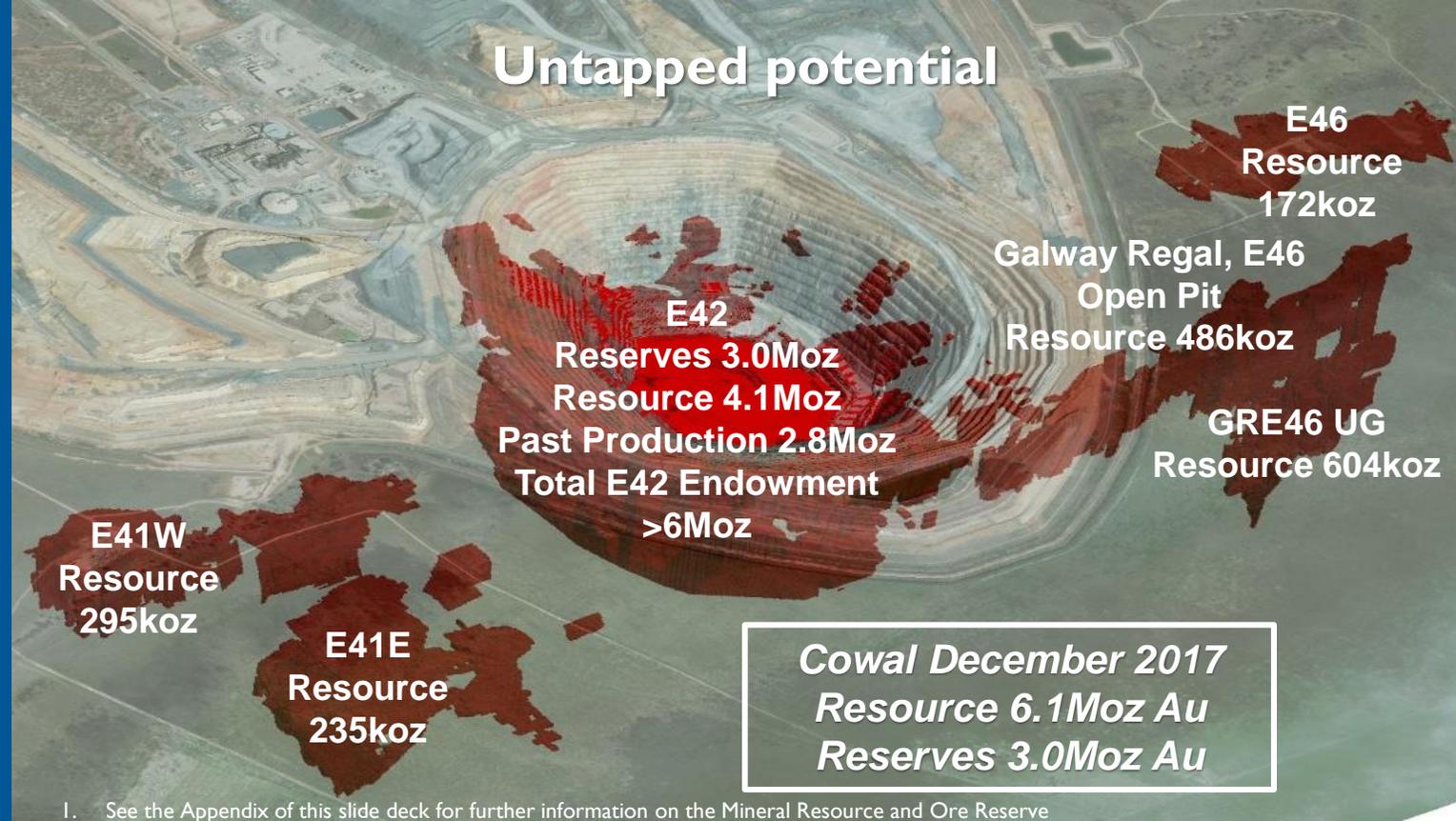
1. Dividends paid are the sum of interim and final dividends in each financial year

# COWAL

- Sustainable, reliable, low cost production
- Developing a pathway to produce >300kozpa
- Exploration success delivering transformational organic growth

## FY19 GUIDANCE

Gold production	240 - 250koz
AISC	US\$705 – US\$780/oz



## PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	878koz
Net mine cash flow	A\$468M
Mine life extended by 8 years	2024 → 2032
Ore Reserves increased by 1.4Moz <sup>(1)</sup>	1.6Moz → 3.0Moz
Plant throughput increased by 800ktpa	7.2Mtpa → 8.0Mtpa
Recoveries increasing by 5% <sup>(2)</sup>	82% → 87%
Discovery of a new ore body	Dalwhinnie lode

(1) Net of mining depletion

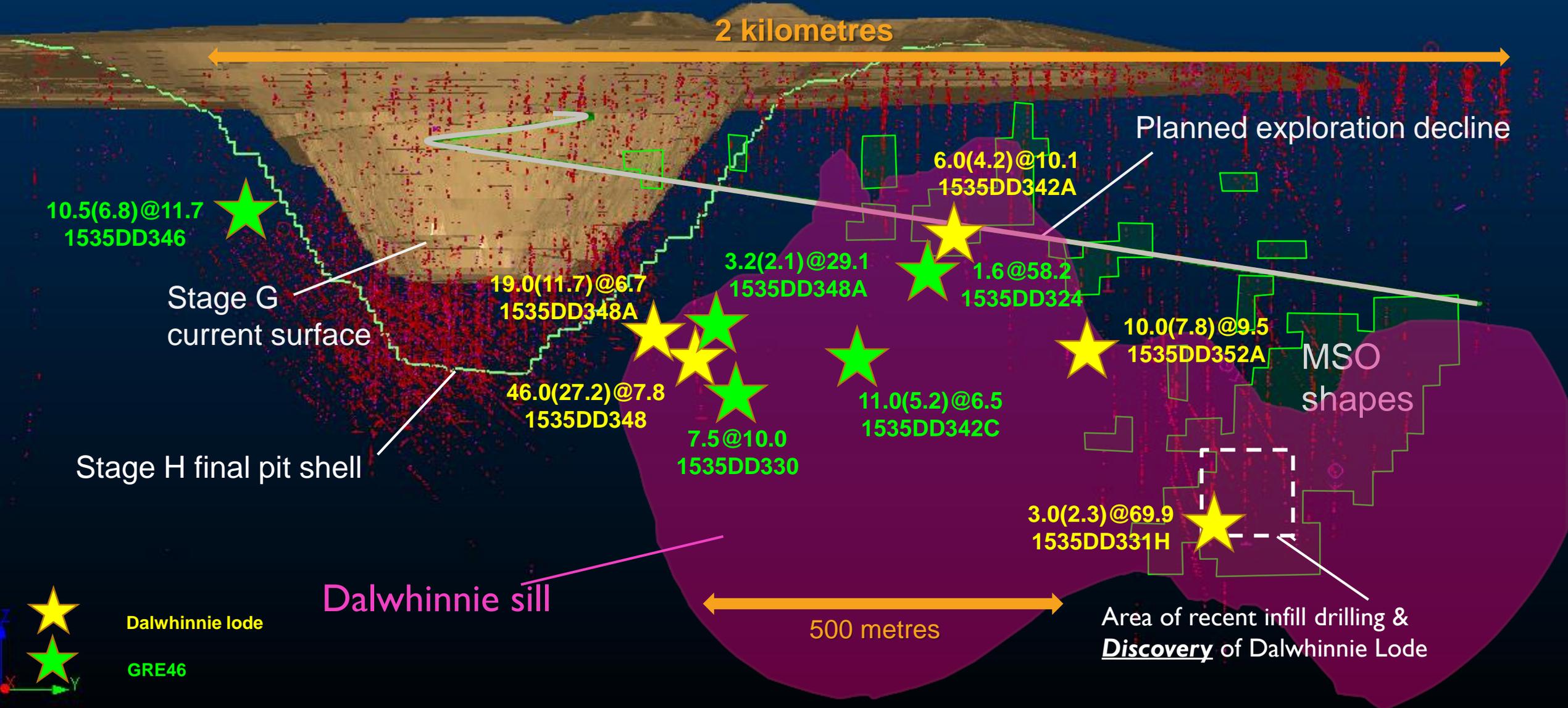
(2) Float Tails Leach project completed in December 2018. Expected increase in recoveries of 4 – 6%

# PATHWAY TO 300KOZPA

- **Float Tails Leach completed in December 2018**
  - Recoveries expected to increase by 4 – 6%
- **Stage H cutback (FY18 – FY21)**
  - Extends mine life to 2032
- **Plant expansion from 7.5Mtpa to 9.8Mtpa**
  - Regulatory approval granted in October 2018
  - Stage 1 expansion to 8.7Mtpa works to commence in March 2019 quarter with commissioning expected late FY20
- **Underground exploration decline**
  - Access to higher grade of 3 – 4 g/t Au
  - Works commencing in March 2018 quarter
  - Resource definition and discovery drilling at GRE46 and Dalwhinnie lode



# GRE46 AND DALWHINNIE RESULTS



Drill hole intersections are extracted from the presentation entitled "2018 Investor Day" on 4 September 2018, September Quarterly Report 2018 on 15 October 2018, Cowal plant expansion, discovery success and outlook upgrade on 22 November 2018 and December Quarterly Report on 24 January 2019 released to the ASX and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known. See the Appendix of this presentation for details on the Mineral Resources and Ore Reserves

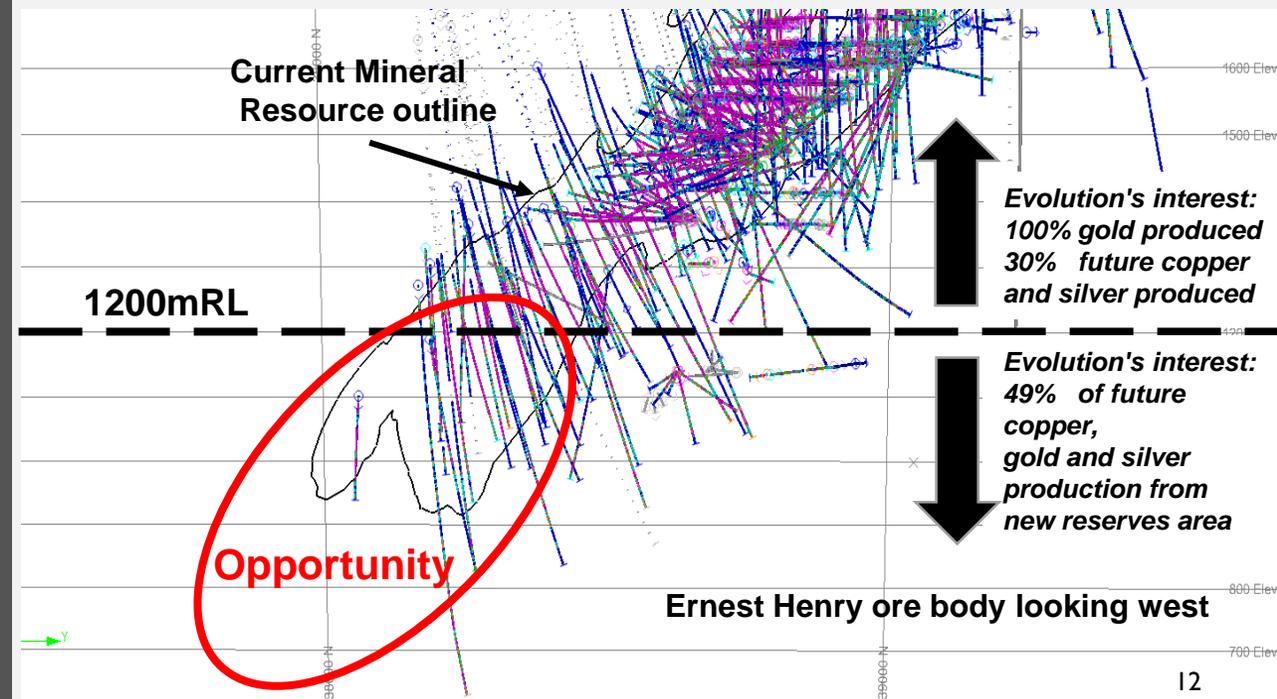
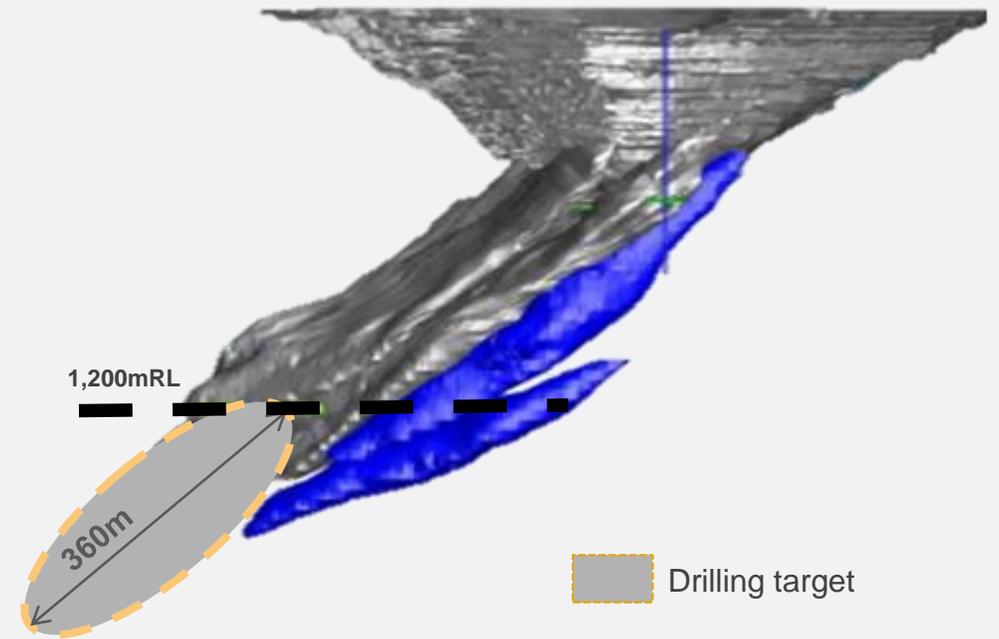
# ERNEST HENRY

- History of reliable operational delivery
- Exceptionally high margins
- Evolution's interest generating free cash flow in excess of **A\$200M per year**
- Planned drilling in December 2019 quarter to extend mine life below 1,200mRL

## FY19 GUIDANCE

Gold production <sup>1</sup>	85 – 95koz
Copper production <sup>1</sup>	19 – 21kt
AISC	US\$(415) – US\$(380)/oz

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



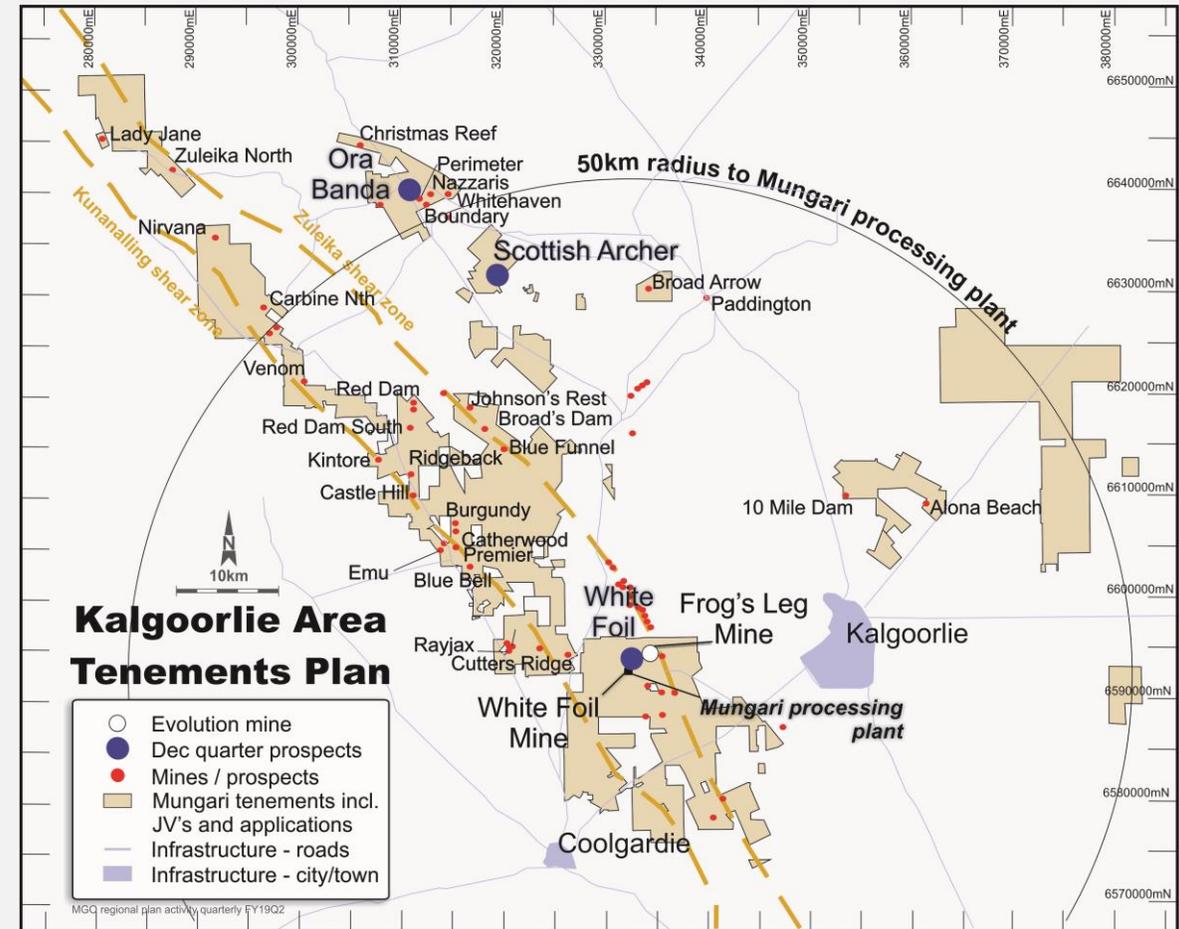
# MUNGARI

- Ore Reserves and Mineral Resources provide solid 10 year base load production platform
- Targeting 150koz through organic growth including:
  - High-grade discoveries
  - Improving plant efficiencies
- Best intercept from recent discovery drilling at Scottish Archer:
  - 7.0m (6.8m etw) at 127g/t Au<sup>1</sup>

## FY19 GUIDANCE

Gold production 125 - 135koz

AISC US\$760 – US\$780/oz



**Objective**  
 Increase production to 150,000ozpa



1. Extracted from the report entitled "December Quarterly Report" released to the ASX 24 January 2019 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known.

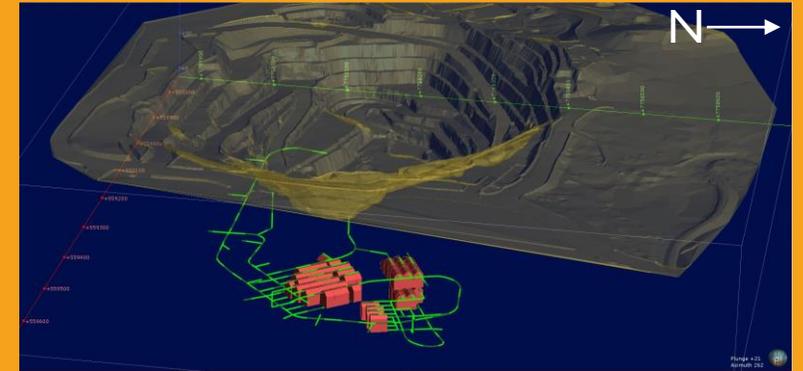
# MT CARLTON

- Generating exceptional returns
  - Net mine cash flow averaged in excess of **A\$100M per year** in FY16 – FY18
- Underground mine development to bring forward access to high-grade Link Zone
- Current mine life to FY25 with extensions likely

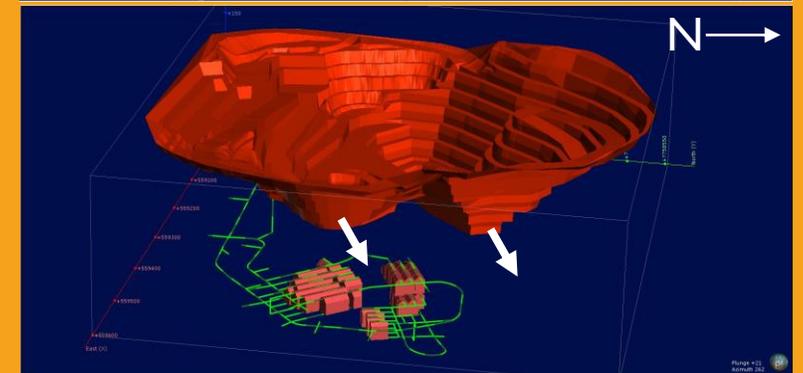
## FY19 GUIDANCE

Gold production	95 – 105koz
AISC	US\$485 – US\$520/oz

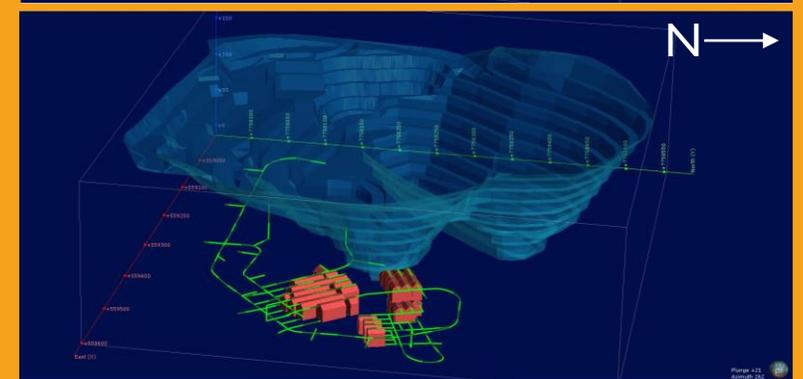
Open pit  
Stage 3 -  
current



Open pit  
Stage 4a



Open pit  
Stage 4b



Underground concurrent with Stage 3 & 4a finishing prior to Stage 4b

# CRACOW AND MT RAWDON

## FY19 GUIDANCE

Gold production

**CRACOW**

80 – 85koz

**MT RAWDON**

95 – 105koz

AISC

US\$905 – US\$940/oz

US\$725 – US\$760/oz

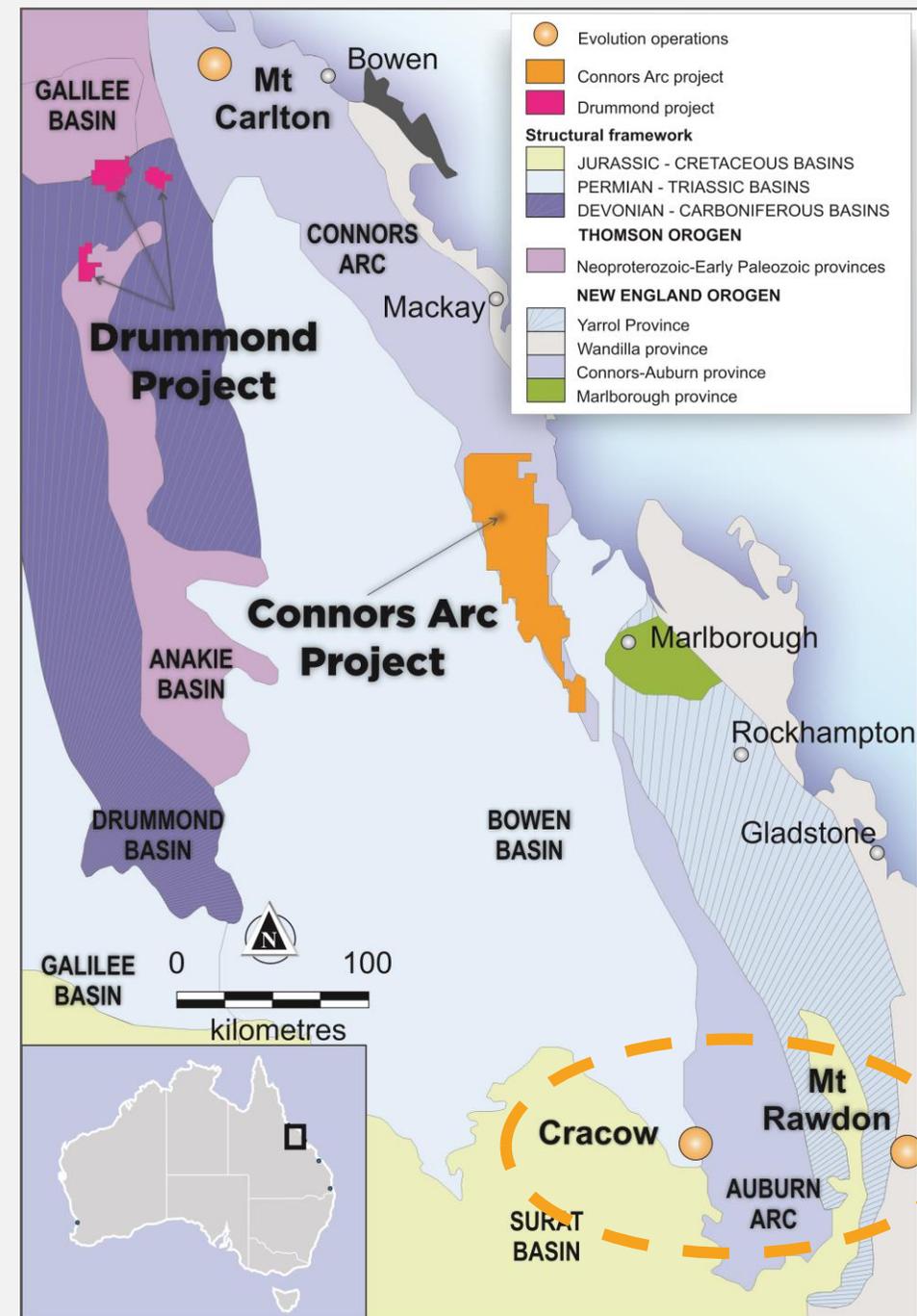
## QUEENSLAND EXPLORATION

### Drummond Exploration Project (Evolution earning 80%)

- Early-stage epithermal (low-sulphidation) vein project (520km<sup>2</sup>)

### Connors Arc Exploration Project (Evolution 100%)

- Large land package (3,500km<sup>2</sup>) prospective for low (e.g. Cracow) and high sulphidation (e.g. Mt Carlton) epithermal deposits



# DISCOVERY STRATEGY

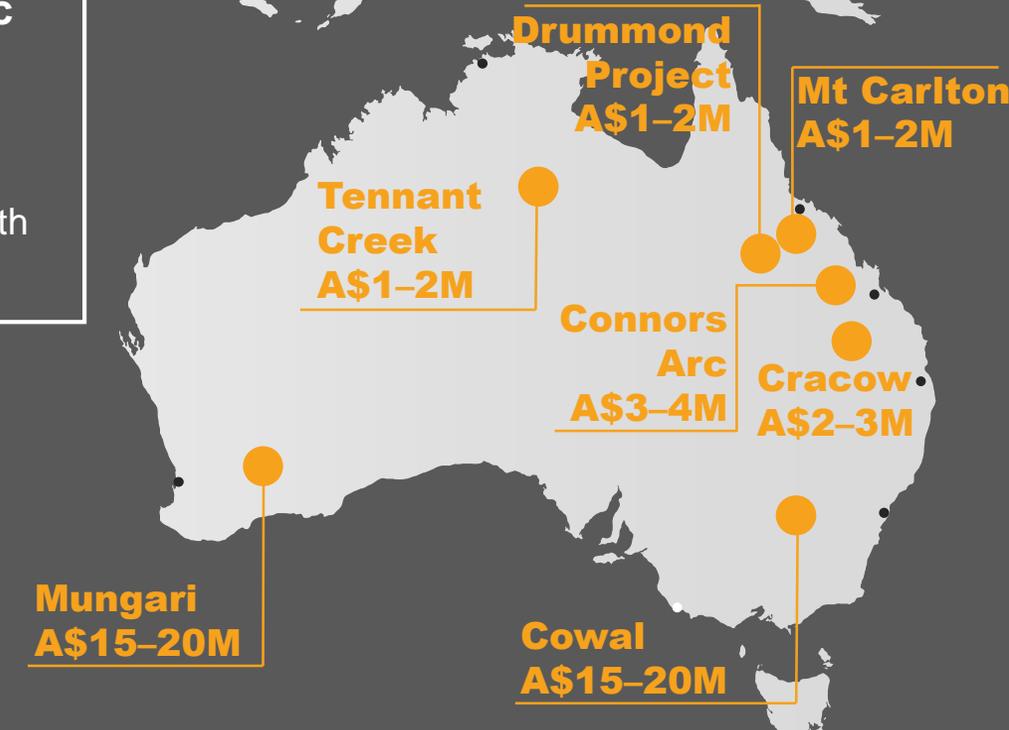
**FY19 Discovery Guidance A\$40-55M**

## Approach: Upgrade the pipeline

People	Tactics	Deposit Styles	Geographic Focus
<ul style="list-style-type: none"><li>• New, invigorated world class team</li><li>• Fostering a discovery culture</li></ul>	<ul style="list-style-type: none"><li>• Build land positions in key camps</li><li>• 3D architecture and footprint vectoring</li></ul>	<ul style="list-style-type: none"><li>• Epithermal – low/intermediate &amp; high sulphidation</li><li>• Orogenic lode gold</li></ul>	<ul style="list-style-type: none"><li>• Emphasis in Australia</li><li>• Evaluating North America</li></ul>

## Enablers: Leveraging the best teams

Organisation	Partnerships
<ul style="list-style-type: none"><li>• Near-mine exploration – tailored to meet the needs of our operations</li><li>• Group Discovery – seasoned leadership; centre of technical expertise; evaluations and execution teams</li></ul>	<ul style="list-style-type: none"><li>• Become a partner of choice</li><li>• Deploy Evolution expertise</li></ul>



**FY19 Resource Definition Drilling A\$10-15M**

# GENERATING SUPERIOR FINANCIAL RETURNS

Global leader in low cost production

Strong track record in creating value

Reputation for reliability and transparency

Discovery team delivering transformational organic growth

Shareholders rewarded through dividends and capital growth



# APPENDIX

# FY19 GUIDANCE: PRODUCTION AND COSTS

FY19 Guidance	Gold production (oz)	All-in sustaining cost* (A\$/oz)	All-in sustaining cost* (US\$/oz)
Cowal	240,000 – 250,000	975 – 1,075	705 – 780
Mungari	125,000 – 135,000	1,050 – 1,100	760 – 800
Mt Carlton	95,000 – 105,000	670 – 720	485 – 520
Mt Rawdon	95,000 – 105,000	1,000 – 1,050	725 – 760
Cracow	80,000 – 85,000	1,250 – 1,300	905 – 940
Ernest Henry	85,000 – 90,000	(575) – (525)	(415) – (380)
Corporate		45 – 50	33 – 36
<b>Group</b>	<b>720,000 – 770,000</b>	<b>850 – 900</b>	<b>615 – 650</b>
Ernest Henry (Cu t)	19,000 – 21,000		
Mt Carlton (Cu t)	800 – 1,000		

# FY19 GUIDANCE: CAPITAL

## Major project capital items

- Cowal:
  - Stage H cut-back (A\$70 – A\$75M)
  - Float Tails Leach (A\$6 – A\$9M)
  - Other process plant projects (A\$29 – A\$36M)
- Mt Carlton
  - Open pit mine development (A\$20 – A\$23M)
  - Underground Infrastructure (A\$5 – A\$7M)
- Mt Rawdon
  - Mine Development (A\$25 – A\$30M)
- Cracow
  - Underground development (A\$10 – A\$15M)

FY19 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)
Cowal	55 – 60	105 – 120
Mungari	10 – 15	0 – 5
Mt Carlton	7.5 – 12.5	25 – 30
Mt Rawdon	5 – 10	25 – 30
Cracow	17.5 – 22.5	10 – 15
Ernest Henry	10 – 15	0
<b>Group</b>	<b>105 – 135</b>	<b>165 – 200</b>

# FY19 GUIDANCE: DISCOVERY AND NON-CASH

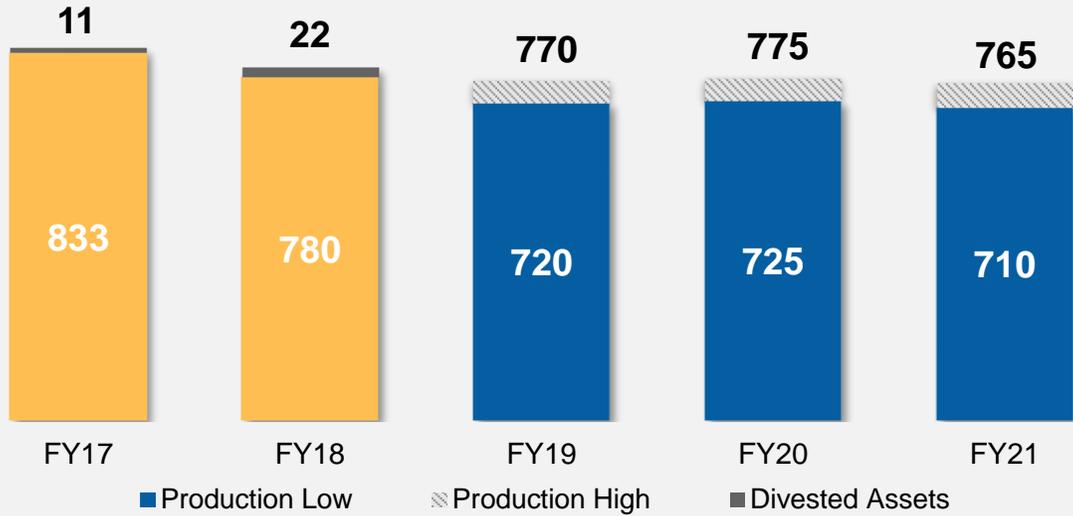
FY19 Guidance	Depreciation & Amortisation* (A\$/oz)	Fair Value Unwind (A\$M)	Resource Definition** (A\$M)	Discovery (A\$M)
Cowal	430 – 480	10 – 15	3 – 7	15 – 20
Mungari	500 – 550	10 – 15	2 – 4	15 – 20
Mt Carlton	580 – 630		0 – 1	1 – 2
Mt Rawdon	550 – 600		0 – 1	0 – 1
Cracow	320 – 370		3 – 7	1 – 3
Ernest Henry	1,320 – 1,360		0	0
Corporate			0	8 – 9
<b>Group</b>	<b>575 – 625</b>	<b>20 – 30</b>	<b>10 – 20</b>	<b>40 – 55</b>

\* Depreciation & Amortisation FY19 guidance includes fair value unwind and amortisation of Ernest Henry prepayment (10-12%)

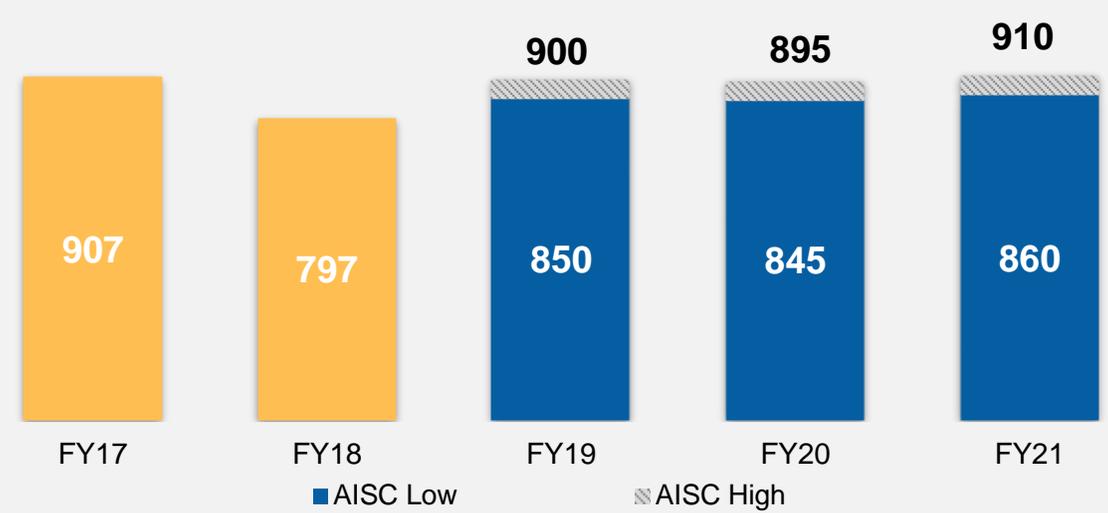
\*\* Resource definition is included in the Sustaining Capital guidance

# 3 YEAR OUTLOOK: FY19–FY21

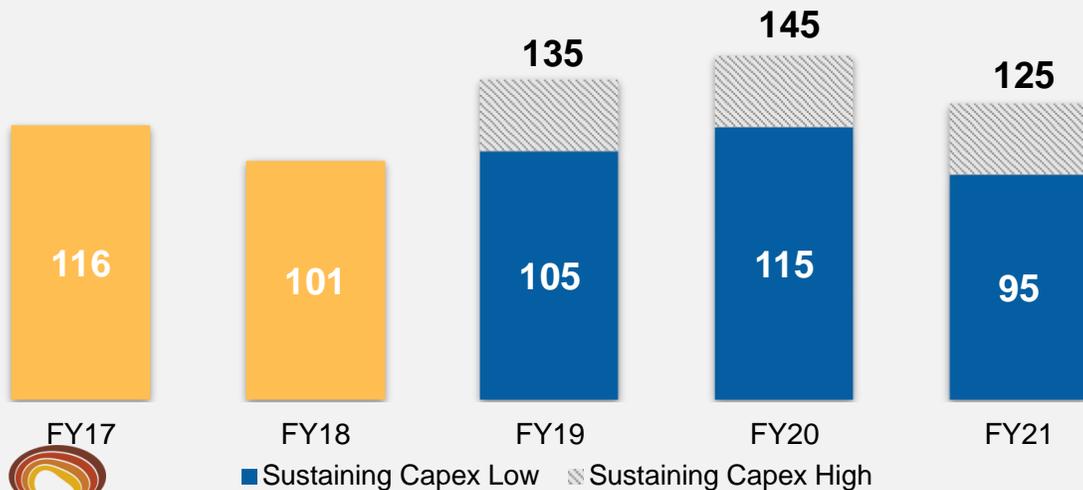
Production Guidance koz



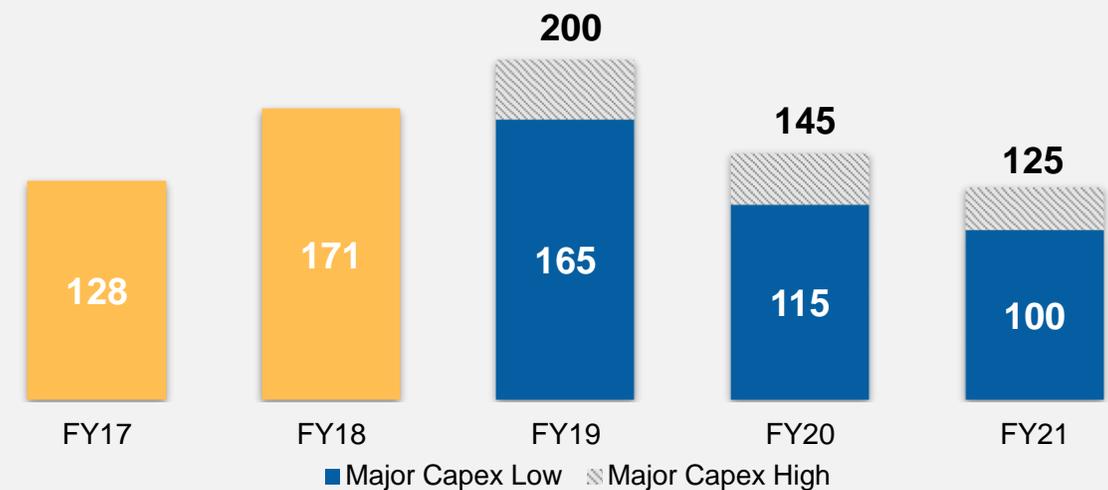
AISC Guidance A\$/oz



Sustaining Capital Guidance A\$M



Major Project Capital Guidance A\$M



# PRODUCTION TARGET

## Cautionary statement concerning the proportion of Exploration Targets<sup>1</sup>

Of Evolution's Production Outlook, 2% 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.

## 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 19 April 2018 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). The material assumptions upon which the forecast financial information is based are:

Silver	A\$20/oz
Copper	A\$8,800/t
Diesel	A\$110/bbl

## Competent Persons Statement

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

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

The Production Target comprises 96.5% Probable Ore Reserves, 1.5% Inferred Mineral Resources and 2% Exploration Targets.

Production target FY19 – FY21	FY19	FY20	FY21
Gold production (koz)	720 – 770	725 – 775	710 – 765
AISC (A\$/oz)	850 – 900	845 – 895	860 – 910
Sustaining capital (A\$/M)	105 – 135	115 – 145	95 – 125
Major project capital (A\$/M)	165 – 200	115 – 145	100 - 125

# DEC 2018 HALF-YEAR: PRODUCTION AND COST SUMMARY

December half-year FY19	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group
Total ore mined	kt	3,754	962	416	875	306	3,468	9,781
Total tonnes processed	kt	3,957	791	398	1,681	292	3,568	10,687
Grade processed	g/t	1.16	2.72	5.28	1.04	5.17	0.57	1.33
Recovery	%	80.7	93.4	89.2	89.1	92.0	80.0	86.0
<b>Gold produced</b>	<b>oz</b>	<b>119,504</b>	<b>65,112</b>	<b>52,298</b>	<b>50,119</b>	<b>44,731</b>	<b>50,450</b>	<b>382,214</b>
Silver produced	oz	137,695	10,268	123,715	56,942	19,476	35,088	383,183
Copper produced	t	0	0	566	0	0	10,882	11,448
<b>Gold sold</b>	<b>oz</b>	<b>124,449</b>	<b>67,052</b>	<b>50,419</b>	<b>49,652</b>	<b>43,684</b>	<b>49,300</b>	<b>384,556</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>1,687</b>	<b>1,687</b>	<b>1,749</b>	<b>1,685</b>	<b>1,689</b>	<b>1,686</b>	<b>1,695</b>
<b>Cost Summary</b>								0
Mining	A\$/prod oz	211	722	101	333	452	410	353
Processing	A\$/prod oz	452	316	303	433	238	243	353
Administration and selling costs	A\$/prod oz	133	115	226	118	145	397	177
Stockpile adjustments	A\$/prod oz	(7)	(55)	(19)	234	(3)	0	16
By-product credits	A\$/prod oz	(24)	(3)	(149)	(23)	(9)	(1,830)	(274)
<b>C1 Cash Cost</b>	<b>A\$/prod oz</b>	<b>765</b>	<b>1,095</b>	<b>463</b>	<b>1,094</b>	<b>822</b>	<b>(781)</b>	<b>626</b>
C1 Cash Cost	A\$/sold oz	735	1,063	480	1,104	842	(799)	622
Royalties	A\$/sold oz	46	40	134	85	92	153	80
Gold in Circuit and other adjustments	A\$/sold oz	20	13	(20)	(32)	(21)	0	(0)
Sustaining capital <sup>2</sup>	A\$/sold oz	175	151	144	98	304	140	169
Reclamation and other adjustments	A\$/sold oz	13	12	34	21	14	0	15
Administration costs <sup>3</sup>	A\$/sold oz							42
<b>All-in Sustaining Cost</b>	<b>A\$/sold oz</b>	<b>989</b>	<b>1,279</b>	<b>772</b>	<b>1,277</b>	<b>1,231</b>	<b>(506)</b>	<b>928</b>
Major project capital	A\$/sold oz	425	36	228	325	57	0	222
Discovery	A\$/sold oz	50	138	8	3	22	0	51
<b>All-in Cost</b>	<b>A\$/sold oz</b>	<b>1,463</b>	<b>1,453</b>	<b>1,008</b>	<b>1,605</b>	<b>1,309</b>	<b>(506)</b>	<b>1,201</b>

# EVOLUTION 2017 GOLD MINERAL RESOURCES

Group Gold Mineral Resources – December 2017															
Gold			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>
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	0.4	46.64	0.70	1,049	141.99	0.91	4,173	5.27	1.50	255	193.90	0.88	5,476	
Cowal	Underground	3	-	-	-	-	-	-	5.90	3.17	603	5.90	3.17	603	
<b>Cowal<sup>1</sup></b>	<b>Total</b>	<b>0.4</b>	<b>46.64</b>	<b>0.70</b>	<b>1,049</b>	<b>141.99</b>	<b>0.91</b>	<b>4,173</b>	<b>11.17</b>	<b>2.39</b>	<b>858</b>	<b>199.80</b>	<b>0.95</b>	<b>6,079</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Total</b>	<b>2.8</b>	<b>0.17</b>	<b>8.52</b>	<b>46</b>	<b>1.40</b>	<b>7.13</b>	<b>321</b>	<b>1.56</b>	<b>2.87</b>	<b>144</b>	<b>3.13</b>	<b>5.08</b>	<b>511</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.59	3.65	69	10.36	2.38	793	0.69	4.58	101	11.64	2.57	963	
Mt Carlton	Underground	2.4	-	-	-	0.21	11.56	78	0.05	10.38	15	0.25	11.35	93	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>3.65</b>	<b>69</b>	<b>10.57</b>	<b>2.60</b>	<b>870</b>	<b>0.73</b>	<b>4.90</b>	<b>117</b>	<b>11.89</b>	<b>2.76</b>	<b>1,056</b>	<b>4</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>2.89</b>	<b>0.58</b>	<b>54</b>	<b>39.79</b>	<b>0.71</b>	<b>905</b>	<b>5.77</b>	<b>0.58</b>	<b>108</b>	<b>48.44</b>	<b>0.69</b>	<b>1,067</b>	<b>5</b>
Mungari <sup>1</sup>	Open pit	0.5	0.18	0.94	5	33.06	1.30	1,379	11.69	1.51	566	44.93	1.35	1,950	
Mungari	Underground	2.5/1.5	0.41	9.46	124	1.48	4.50	214	3.70	2.47	294	5.59	3.52	633	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>6.84</b>	<b>130</b>	<b>34.54</b>	<b>1.43</b>	<b>1,593</b>	<b>15.40</b>	<b>1.74</b>	<b>860</b>	<b>50.52</b>	<b>1.59</b>	<b>2,583</b>	<b>3</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>13.20</b>	<b>0.69</b>	<b>293</b>	<b>67.10</b>	<b>0.62</b>	<b>1,338</b>	<b>15.00</b>	<b>0.60</b>	<b>289</b>	<b>95.30</b>	<b>0.63</b>	<b>1,920</b>	<b>6</b>
<b>Marsden</b>	<b>Total</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<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>7</b>
<b>Total</b>			<b>64.07</b>	<b>0.80</b>	<b>1,640</b>	<b>415.22</b>	<b>0.77</b>	<b>10,231</b>	<b>52.77</b>	<b>1.41</b>	<b>2,398</b>	<b>532.06</b>	<b>0.83</b>	<b>14,269</b>	

Mineral Resources are reported inclusive of Ore Reserves

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

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

This information is extracted from the reports entitled "Annual Mineral Resources and Ore Reserves Statement" released on 19 April 2018 and "Restructure of Ownership of Castle Hill Gold Deposit" released to ASX on 18 July 2018 and both available 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 2017" released February 2018 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. Ernest Henry Resource is reported on a 100% basis for gold and 30% for copper (Evolution Mining has 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 life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures

# EVOLUTION 2017 GOLD ORE RESERVES

Group Gold Ore Reserves – December 2017												
Gold			Proved			Probable			Total Reserve			CP <sup>3</sup>
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)	
<b>Cowal<sup>1</sup></b>	<b>Open pit</b>	<b>0.4</b>	<b>46.64</b>	<b>0.70</b>	<b>1,049</b>	<b>69.64</b>	<b>0.89</b>	<b>1,998</b>	<b>116.28</b>	<b>0.81</b>	<b>3,046</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Underground</b>	<b>3.4</b>	<b>0.17</b>	<b>5.72</b>	<b>32</b>	<b>1.31</b>	<b>5.08</b>	<b>213</b>	<b>1.48</b>	<b>5.14</b>	<b>245</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	0.59	3.65	69	3.63	4.96	578	4.22	4.77	647	3
Mt Carlton	Underground	3.7	-	-	-	0.28	7.20	65	0.28	7.20	65	6
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>3.65</b>	<b>69</b>	<b>3.91</b>	<b>5.11</b>	<b>643</b>	<b>4.50</b>	<b>4.92</b>	<b>712</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.3</b>	<b>2.89</b>	<b>0.58</b>	<b>54</b>	<b>23.56</b>	<b>0.81</b>	<b>617</b>	<b>26.44</b>	<b>0.79</b>	<b>671</b>	<b>4</b>
Mungari	Underground	2.75	0.37	5.86	70	0.71	4.70	107	1.08	5.10	177	
Mungari <sup>1</sup>	Open pit	0.7/0.85-0.95	0.18	0.79	5	12.87	1.57	646	13.05	1.55	651	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.55</b>	<b>4.24</b>	<b>75</b>	<b>13.58</b>	<b>1.75</b>	<b>753</b>	<b>14.13</b>	<b>1.82</b>	<b>828</b>	<b>5</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>10.20</b>	<b>0.77</b>	<b>253</b>	<b>41.20</b>	<b>0.49</b>	<b>649</b>	<b>51.40</b>	<b>0.55</b>	<b>902</b>	<b>7</b>
<b>Marsden</b>	<b>Open pit</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>65.17</b>	<b>0.39</b>	<b>817</b>	<b>3</b>
<b>Total</b>			<b>61.03</b>	<b>0.78</b>	<b>1,530</b>	<b>218.37</b>	<b>0.81</b>	<b>5,690</b>	<b>279.41</b>	<b>0.80</b>	<b>7,220</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

**Group Ore Reserve Competent Person<sup>3</sup> (CP) Notes refer to** 1. Ryan Kare; 2. Phillip Jones; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Tully Davies; 7. Mark Jamieson (Glencore)

This information is extracted from the reports entitled “Annual Mineral Resources and Ore Reserves Statement” released on 19 April 2018 and “Restructure of Ownership of Castle Hill Gold Deposit” released to ASX on 18 July 2018 and both available 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 2017” released February 2018 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 2017 COPPER RESERVES & RESOURCES

## Group Copper Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>
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)	
<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>7</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>3.96</b>	<b>1.30</b>	<b>51</b>	<b>20.13</b>	<b>1.18</b>	<b>238</b>	<b>4.50</b>	<b>1.00</b>	<b>45</b>	<b>28.59</b>	<b>1.17</b>	<b>334</b>	<b>6</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.59	0.37	2	10.36	0.41	43	0.69	0.68	5	11.64	0.43	50	
Mt Carlton	Underground	2.4	-	-	-	0.21	0.99	2	0.05	1.40	1	0.25	1.06	3	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>0.37</b>	<b>2</b>	<b>10.57</b>	<b>0.43</b>	<b>45</b>	<b>0.74</b>	<b>0.73</b>	<b>5</b>	<b>11.89</b>	<b>0.44</b>	<b>52</b>	<b>4</b>
<b>Total</b>			<b>4.55</b>	<b>1.18</b>	<b>54</b>	<b>150.53</b>	<b>0.56</b>	<b>836</b>	<b>8.38</b>	<b>0.68</b>	<b>57</b>	<b>163.45</b>	<b>0.58</b>	<b>946</b>	

## Group Copper Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			CP <sup>3</sup>
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)	
<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>3</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>3.06</b>	<b>1.50</b>	<b>46</b>	<b>12.36</b>	<b>0.96</b>	<b>119</b>	<b>15.42</b>	<b>1.07</b>	<b>165</b>	<b>7</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	0.59	0.37	2	3.63	0.70	25	4.22	0.64	27	3
Mt Carlton	Underground	3.7	-	-	-	0.28	0.37	1	0.28	0.37	1	6
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.59</b>	<b>0.37</b>	<b>2</b>	<b>3.91</b>	<b>0.66</b>	<b>26</b>	<b>4.50</b>	<b>0.62</b>	<b>28</b>	
<b>Total</b>			<b>3.65</b>	<b>1.32</b>	<b>48</b>	<b>81.44</b>	<b>0.63</b>	<b>516</b>	<b>85.09</b>	<b>0.66</b>	<b>564</b>	

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to 1. James Biggam; 2. Chris Wilson; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Tim Murphy; 6. Colin Stelzer (Glencore); 7. Michael Andrew

Group Ore Reserve Competent Person<sup>3</sup> (CP) Notes refer to 1. Ryan Kare; 2. Phillip Jones; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Tully Davies; 7. Mark Jamieson (Glencore)

The following notes relate to both tables above

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

<sup>1</sup> Includes stockpiles <sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq

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 2017" released February 2018 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 Report and that all material assumptions and parameters underpinning the estimates in the Report 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 Report. Ernest Henry Resource is reported on a 100% basis for gold and 30% for copper (Evolution Mining has 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 life of mine area). Apportioning of the resource into the specific rights does not constitute a material change to the reported figures

# COWAL DEC 2017 MINERAL RESOURCES AND ORE RESERVES

Cowal Gold Mineral Resources - December 2017												
Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
E42 Oxide	-	-	-	0.21	0.65	4	0.02	0.51	0	0.23	0.64	5
E42 Primary	-	-	-	114.40	0.86	3,148	1.65	0.57	30	116.04	0.85	3,179
E42 Stockpile	46.64	0.70	1,049	-	-	-	-	-	-	46.64	0.70	1,049
E41 Oxide	-	-	-	4.18	1.19	160	0.65	1.73	36	4.83	1.26	196
E41 Primary	-	-	-	11.14	0.89	319	0.98	1.60	50	12.12	0.95	369
E46 Oxide	-	-	-	3.88	1.22	152	-	-	-	3.88	1.22	152
E46 Primary	-	-	-	0.68	1.06	23	-	-	-	0.68	1.06	23
GR46 UG	-	-	-	-	-	-	5.90	3.17	603	5.90	3.17	603
GRE46 Oxide	-	-	-	1.28	1.66	68	0.75	1.83	44	2.02	1.73	112
GRE46 Primary	-	-	-	6.23	1.48	298	1.23	2.37	94	7.46	1.63	391
<b>Total</b>	<b>46.64</b>	<b>0.70</b>	<b>1,049</b>	<b>141.99</b>	<b>0.91</b>	<b>4,173</b>	<b>11.17</b>	<b>2.39</b>	<b>858</b>	<b>199.80</b>	<b>0.95</b>	<b>6,079</b>

Cowal Gold Mine Ore Reserves - December 2017										
Ore Reserve	Cut-off (g/t Au)	Proved			Probable			Total Reserve		
		Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
E42 oxide	0.40	-	-	-	0.21	0.65	4	0.21	0.65	4
E42 primary	0.40	-	-	-	69.44	0.89	1,994	69.44	0.89	1,994
Stockpile	0.40	46.64	0.70	1,049	-	-	-	46.64	0.70	1,049
<b>Total</b>		<b>46.64</b>	<b>0.70</b>	<b>1,049</b>	<b>69.64</b>	<b>0.89</b>	<b>1,998</b>	<b>116.28</b>	<b>0.81</b>	<b>3,046</b>

Data is reported to significant figures and differences may occur due to rounding

Mineral Resources are reported inclusive of Ore Reserves

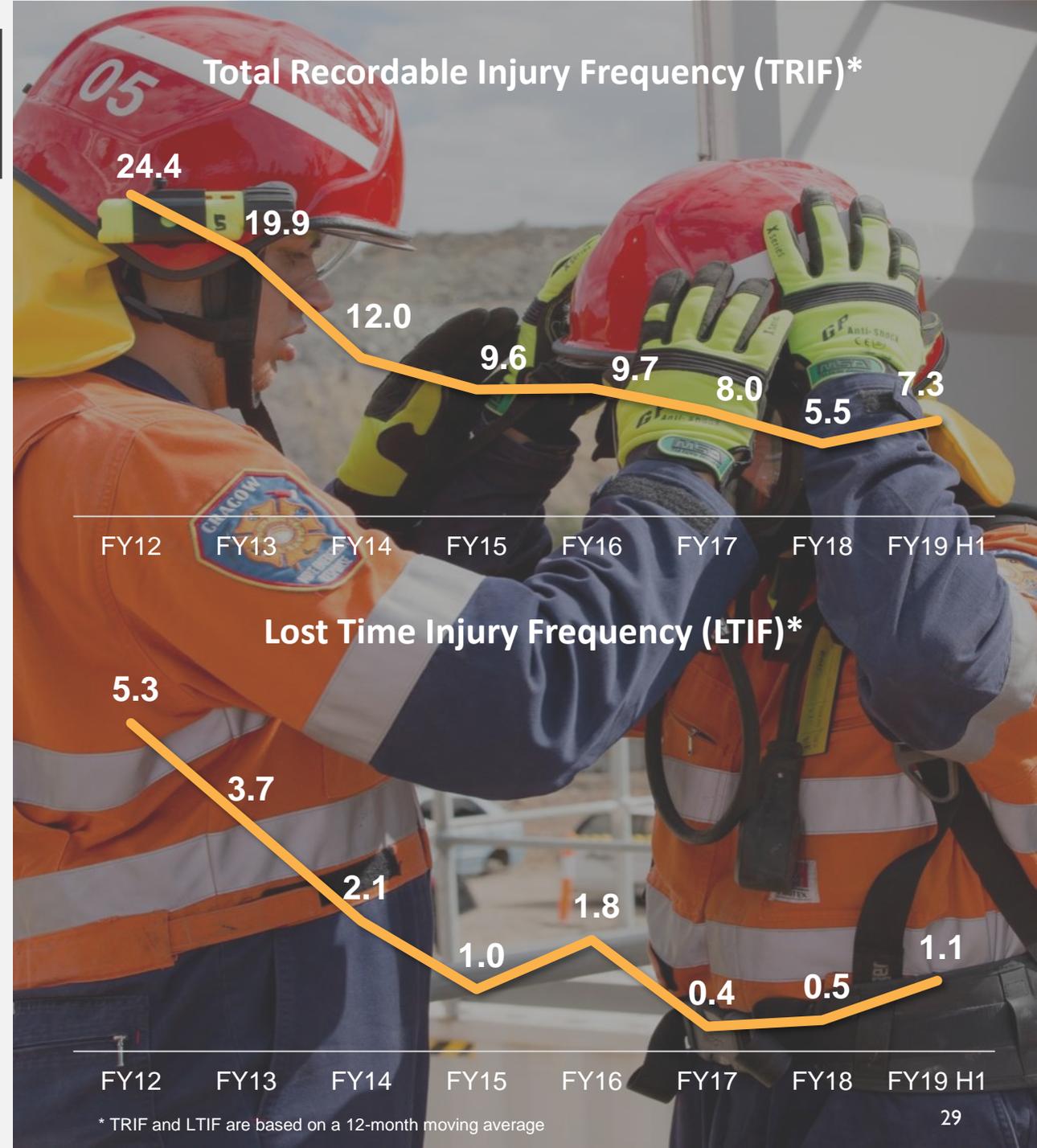
Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A\$1,800/oz pit optimisation shell

The Cowal Mineral Resource Competent Person is James Biggam and the Ore Reserve Competent Person is Ryan Kare

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 19 April 2018. Evolution confirms that that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

# SUSTAINABILITY

- Inaugural Sustainability Report published in December 2018 half-year
- Driving safety culture where our people do the right thing because they want to, not because they have to
  - HSE System and Critical Control verification audits conducted at each asset during the December 2018 half-year



# ENVIRONMENTAL STEWARDSHIP

- Four environmental enhancement projects underway
- Environmental protocols implemented to manage environmental impacts and risk
- Life of mine environmental management plans developed for all sites
- Environmental assurance audit program and environmental compliance
  - Periodic reviews to ensure that performance targets and objectives are being met
  - No material environmental incidents



We are committed to achieving an outstanding level of environmental performance at all our sites

# SOCIO-ECONOMIC CONTRIBUTIONS

- **Social licence to operate score 4.1 out of 5.0**
  - 'High approval' – a high level of social licence compared to other global miners<sup>1</sup>
- Nine Shared Value projects underway – creating tangible, sustainable legacies in our communities beyond the life of our mine
- **A\$1B** contributed to the Australian economy in FY18
  - Royalties: A\$49M
  - Taxes: A\$48M
  - Wages: A\$226M
  - Goods and Services: A\$614M
    - Direct spend with local community organisations: A\$80M
  - Net interest: A\$18M
  - Dividends: A\$110M
- 52% of employees across our operations are locals
- 4% of employees identify as Aboriginal or Torres Strait Islander

1. Evolution's 2018 Stakeholder Perception Survey by Deloitte



Somewhere Down the Lachlan (NSW) sculpture trail - a Shared Value Project to promote regional tourism

# OUR PEOPLE

## *Attract, engage, develop and retain talent*

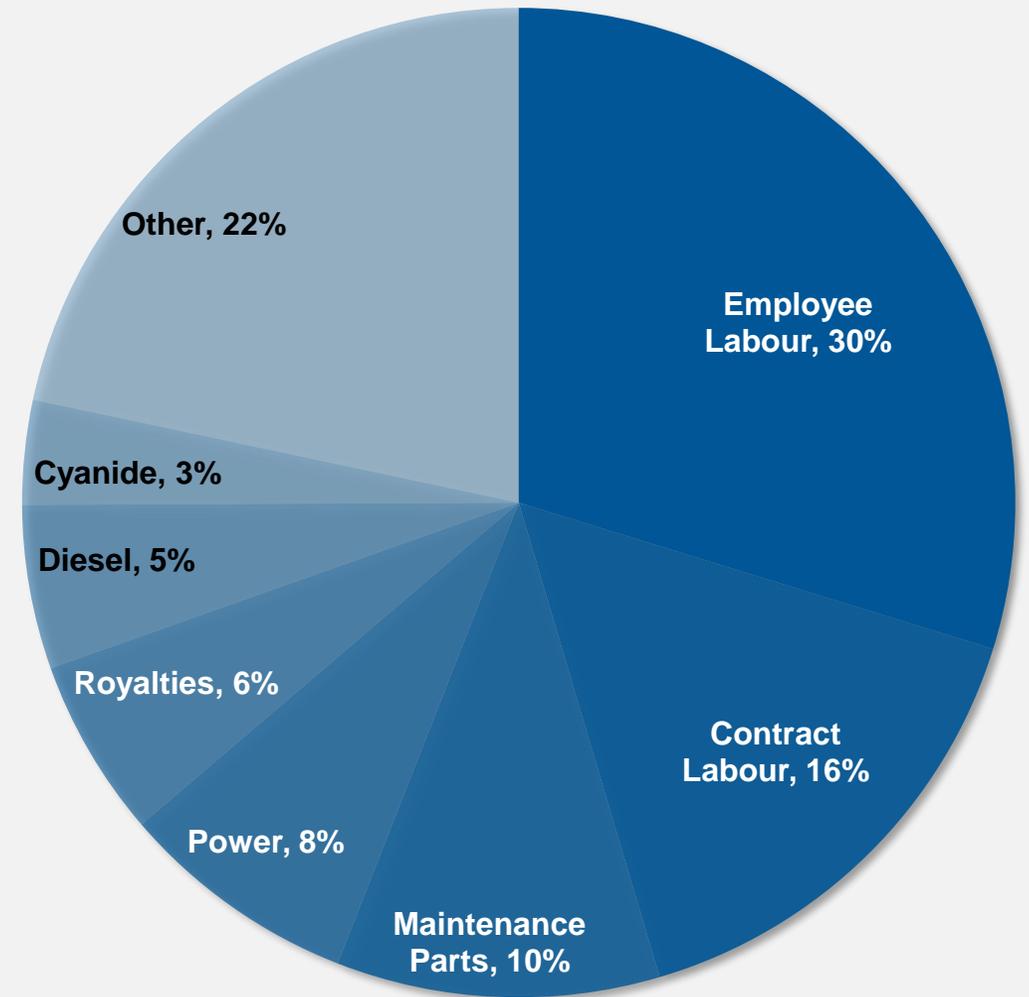
- Developing our leaders via bespoke leadership programs
  - Guiding Our Leaders Program (GOLD) completed by 119 of our senior leaders
  - SILVER Program completed by 201 of our front line managers
- Supporting Graduate Programs and Vacation Employment through the cycle
  - 12 graduates commenced in 2019 – 50% female intake
- Building our talent pipelines through strengthening relationships with universities and high schools
  - Queensland Minerals Education Academy partnership
- Creating flexible work opportunities
  - Mungari Return to Work program
- Rewarding our people for challenging the status quo and delivering operational improvements
  - Act like an Owner Program



*Inspired people creating Australia's premier gold mining company*

# COST STRUCTURE

- Top seven expense groups account for ~78% of total costs
- Proactively managing input costs
  - Cost reduction of 10% on A\$100M of contracts in FY18
  - Continue to competitively test market for cost reductions
- Major focus on productivity and efficiency improvements
- Labour: employee and contractors comprises ~46%
  - Labour rate movements averaging 3%
  - No material increases expected in near term
  - Employee voluntary turnover rate of 12%
- Power costs secured for next 3 years
  - FY18 increase over FY17 prices was 40%
  - Evaluation of alternative source in progress

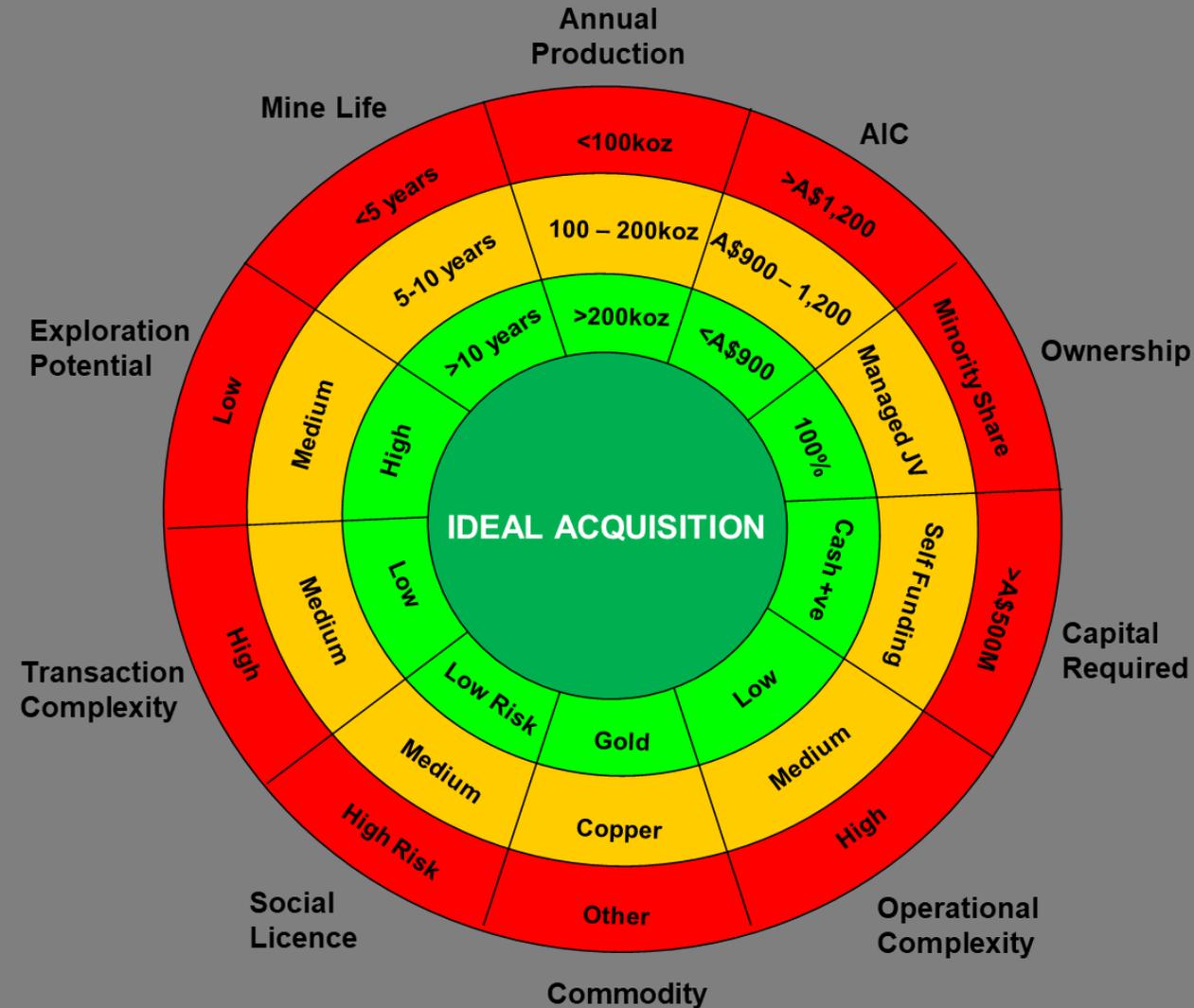


Excludes Ernest Henry  
Includes group overheads

# M&A STRATEGY

- The rules are simple:
  - Improve the quality of the portfolio
  - Logical
  - Value accretive
  - Opportunistic
- But delivery is not simple. It requires the ability to:
  - Recognise the opportunity
  - Execute the transaction
  - Integrate acquired assets

Improve portfolio quality



Remain disciplined

# Evolution

MINING