



# DENVER GOLD FORUM

16 – 18 SEPTEMBER 2019

LAWRIE CONWAY – FINANCE DIRECTOR AND CFO

# FORWARD LOOKING STATEMENT

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

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

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

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

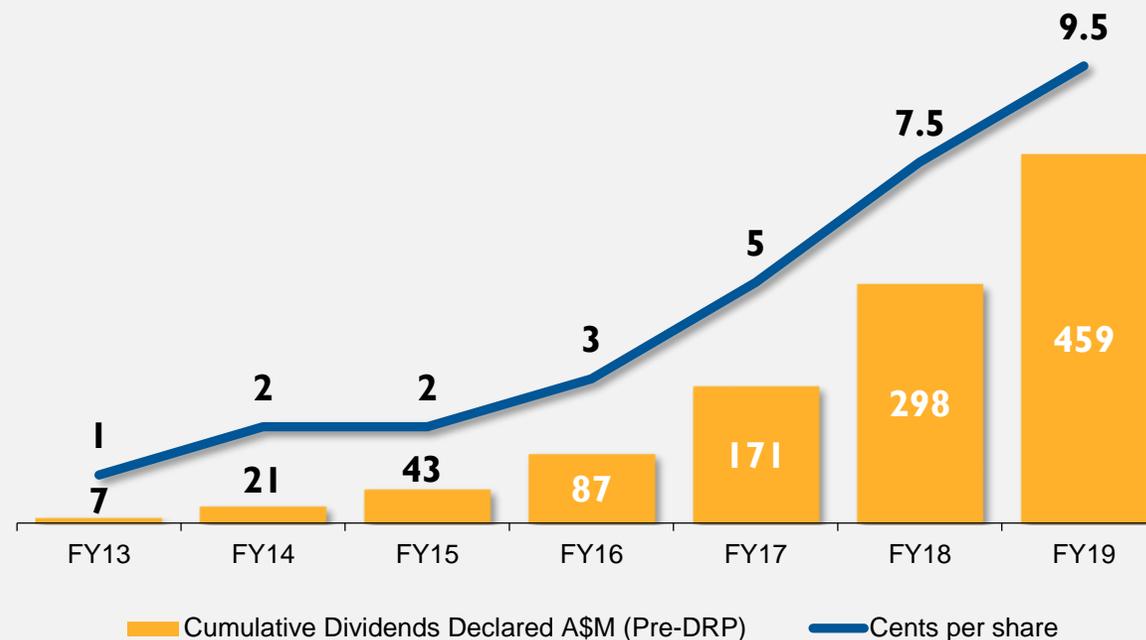
***All US dollar values quoted using an AUD:USD exchange rate of 0.70 unless otherwise stated***

# EVOLUTION SNAPSHOT

ASX code	EVN
Market capitalisation <sup>(1)</sup>	US\$5.6B / A\$8.0B
Average daily turnover <sup>(2)</sup>	US\$42M / A\$60M
Net cash <sup>(3)</sup>	US\$25M / A\$35M
New dividend policy	Payout of 50% of free cash flow
FY20 production guidance	725 – 775koz
FY20 AISC guidance	US\$625 – US\$660/oz A\$890 – A\$940/oz
Mineral Resources <sup>(4)</sup>	14.7Moz
Ore Reserves <sup>(4)</sup>	7.5Moz
Reserve life <sup>(4)</sup>	~10 years
Reserve price assumption	A\$1,350/oz
Major shareholders <sup>(5)</sup>	Van Eck 11.7% La Mancha 8.9% BlackRock 6.1%



**Cumulative Dividends (A\$M) and cents per share declared**



- (1) Based on share price of A\$4.71 per share on 10 September 2019
- (2) Average daily share turnover for one month through to 10 September 2019
- (3) As at 30 June 2019
- (4) See Appendix for details on Mineral Resources and Ore Reserves at December 2018
- (5) La Mancha relevant interest 8.9%. Net interest ~6.0%

# 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

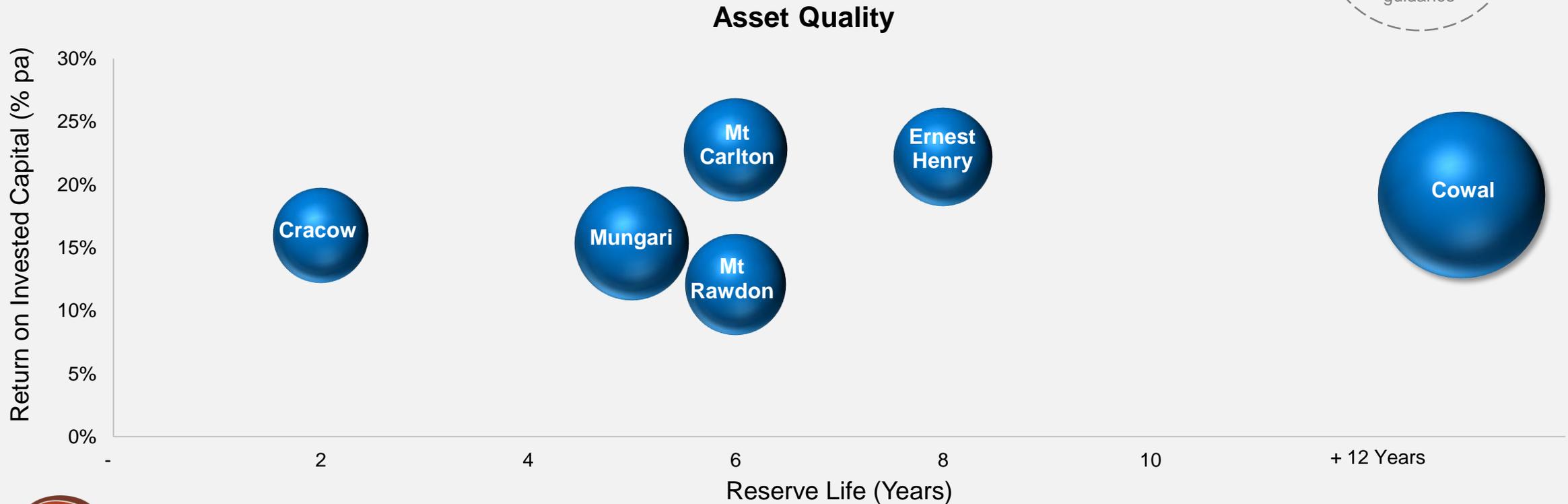


Relentlessly drive for operational excellence through an innovative culture and inspired people delivering to plan

# RETURN ON INVESTMENT

- Disciplined capital investment to ensure all assets generate adequate returns
- Average annual returns under Evolution ownership of 12 – 23% across portfolio
- Cowal now truly a cornerstone Tier 1 asset

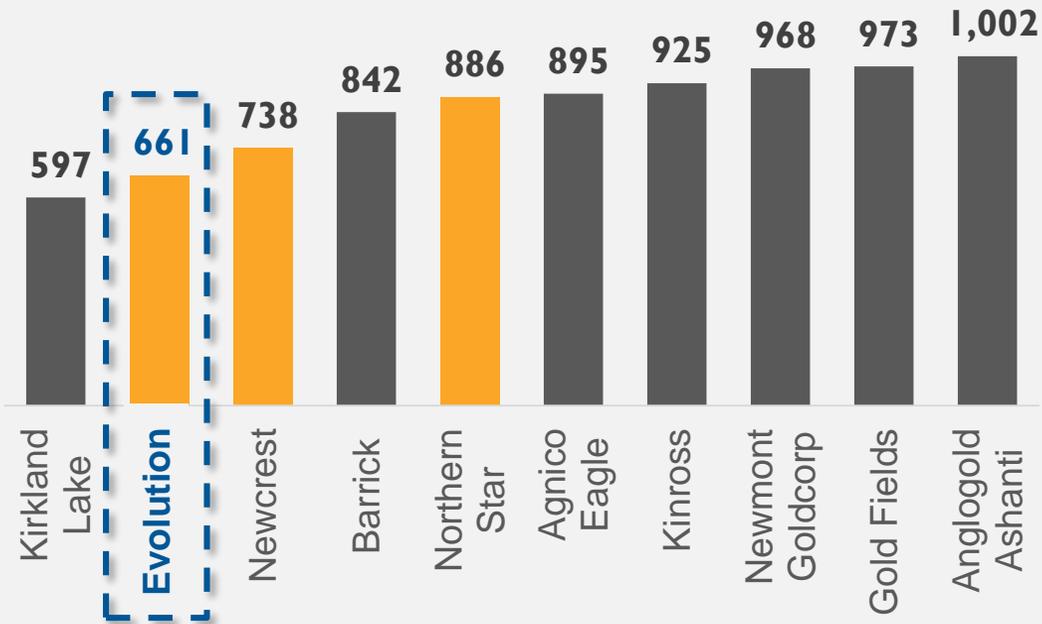
Bubble size represents midpoint of FY20 gold production guidance



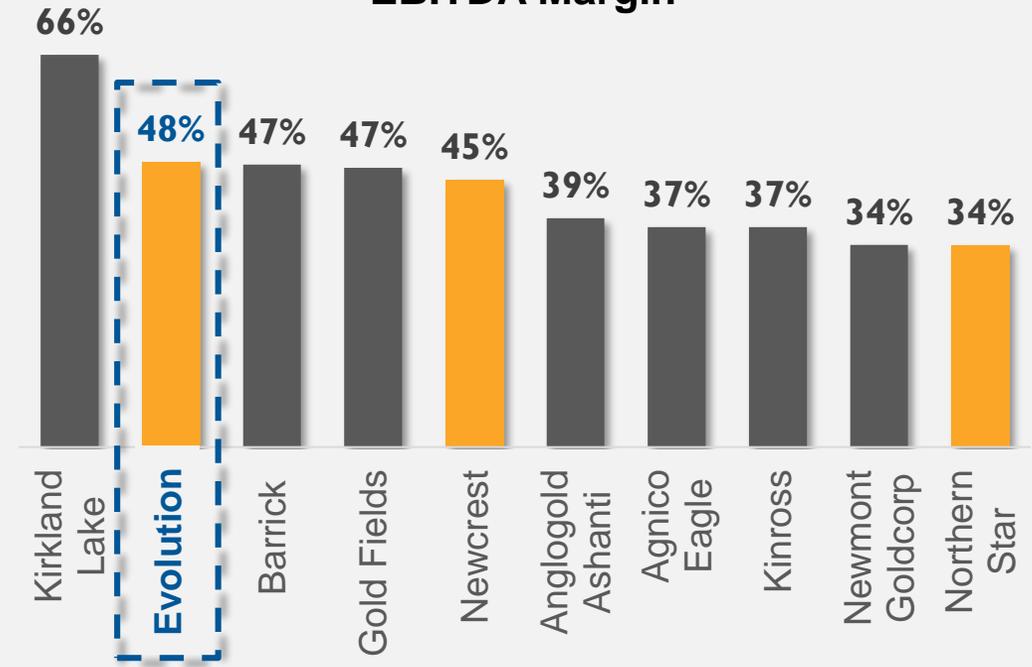
# QUALITY PORTFOLIO

- Evolution is among the lowest cost / highest margin producers of the top ten gold miners in the Van Eck Gold Miners Index (GDX)

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



EBITDA Margin



■ ASX primary listing
 ■ Non-ASX primary listing

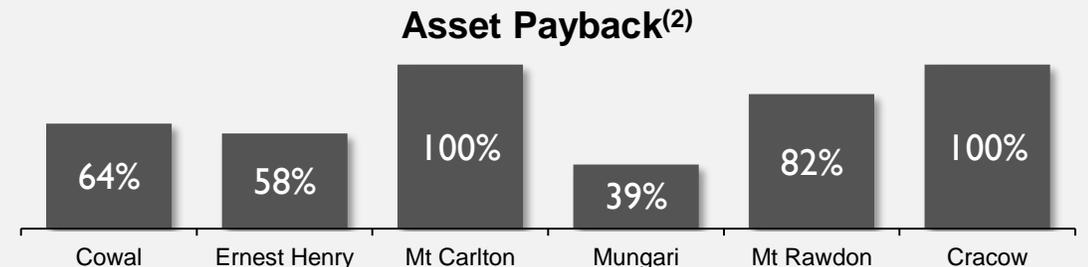
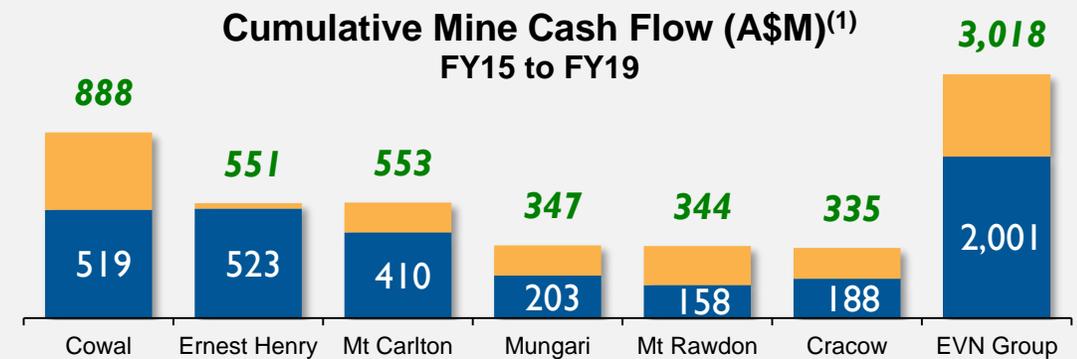
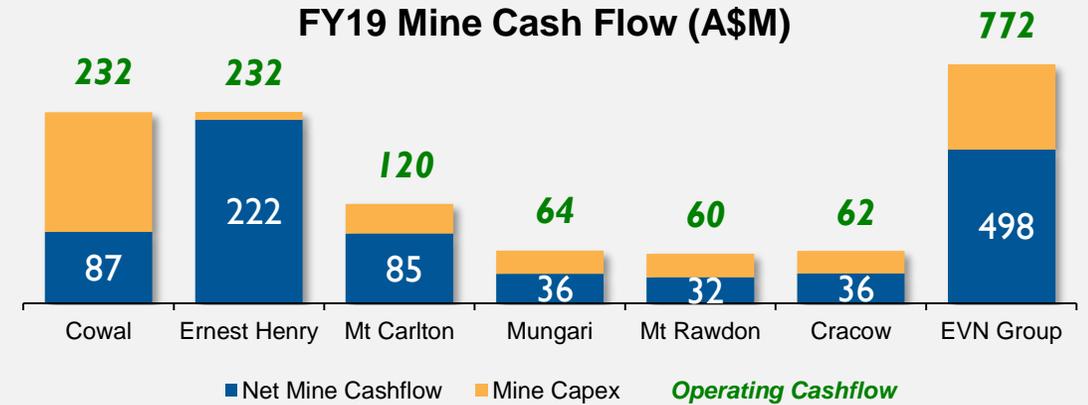
Source: Company filings

- Notes:
1. AISC and EBITDA margins reported for FY19 (12 months) for ASX listed companies
  2. AISC and EBITDA margins reported for June 2019 half-year (6 months) for non ASX listed companies
  3. US dollar AISC for ASX listed companies calculated using the average FY19 AUD:USD exchange rate of 0.7156



# MINE CASH FLOW

- Quality portfolio with over **A\$3B** of operating and **A\$2B** of net mine cash flow between FY15 – FY19
- Five year average gold price achieved of A\$1,640/oz
- Key financial component is for asset to repay invested capital and acquisition costs
  - Two sites fully repaid and others on their way
  - Rapid paybacks at Cowal and Ernest Henry
  - Long mine life remaining

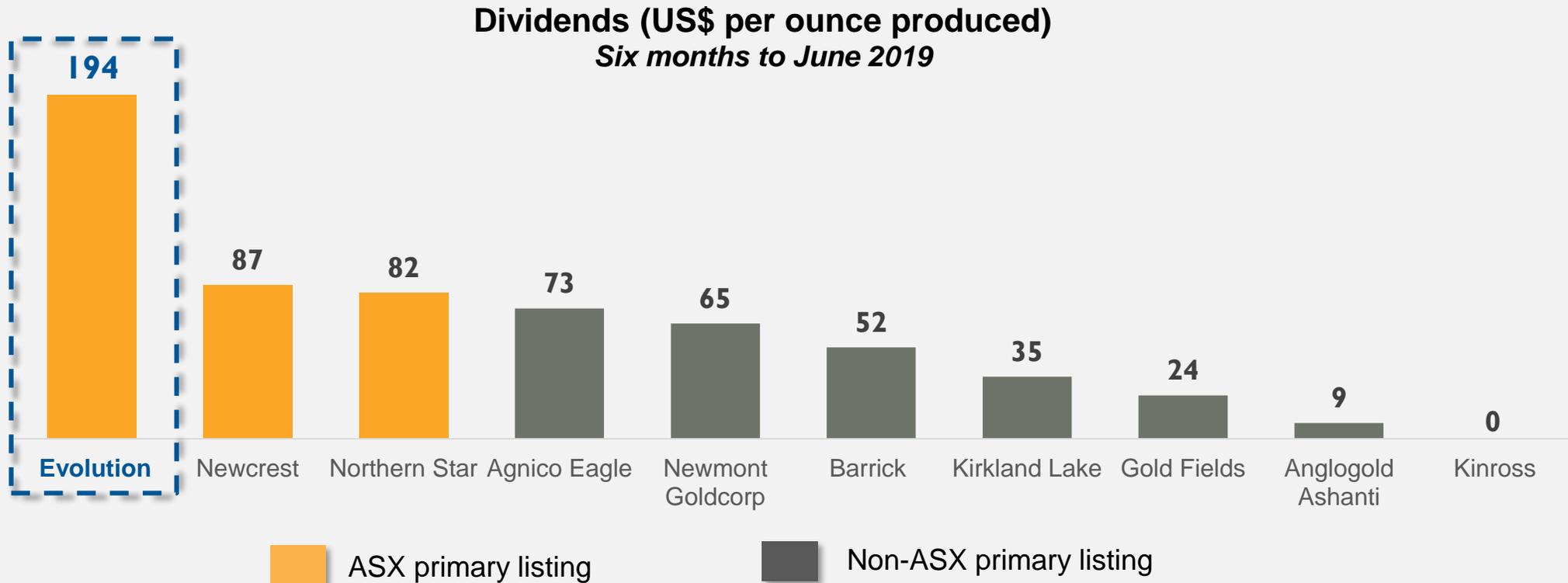


(1) 5-year cash flow or cash flow for period of EVN ownership (MGO/CGO – Jul 15; EHO – Nov 16)

(2) Asset payback for period of EVN ownership

# SUPERIOR RETURNS

- Sector leading returns to shareholders
- Dividend policy recently changed to a payout of 50% of free cash flow



Source: Company filings

- Notes:
1. Dividends declared for June 2019 half-year (6 months) for all companies
  2. Average AUD:USD exchange rate for the half-year of 0.7062
  3. Newmont Goldcorp dividend excludes 88c special dividend paid as part of Goldcorp transaction
  4. AngloGold Ashanti dividend calculated using half the 2018 annual dividend

# COWAL

- Sustainable, reliable, low cost asset
- Developing a pathway to produce >300kozpa
  - Float Tails Leach circuit
  - Plant expansion
  - Stage H cutback
  - Integrated Waste Landform (IWL)
  - Warraga exploration decline to drill out and extend 1.4Moz GRE46 and Dalwhinnie underground resource

## FY20 GUIDANCE

Gold production 255 – 265koz

AISC US\$650 – US\$690/oz  
A\$930 – A\$980/oz



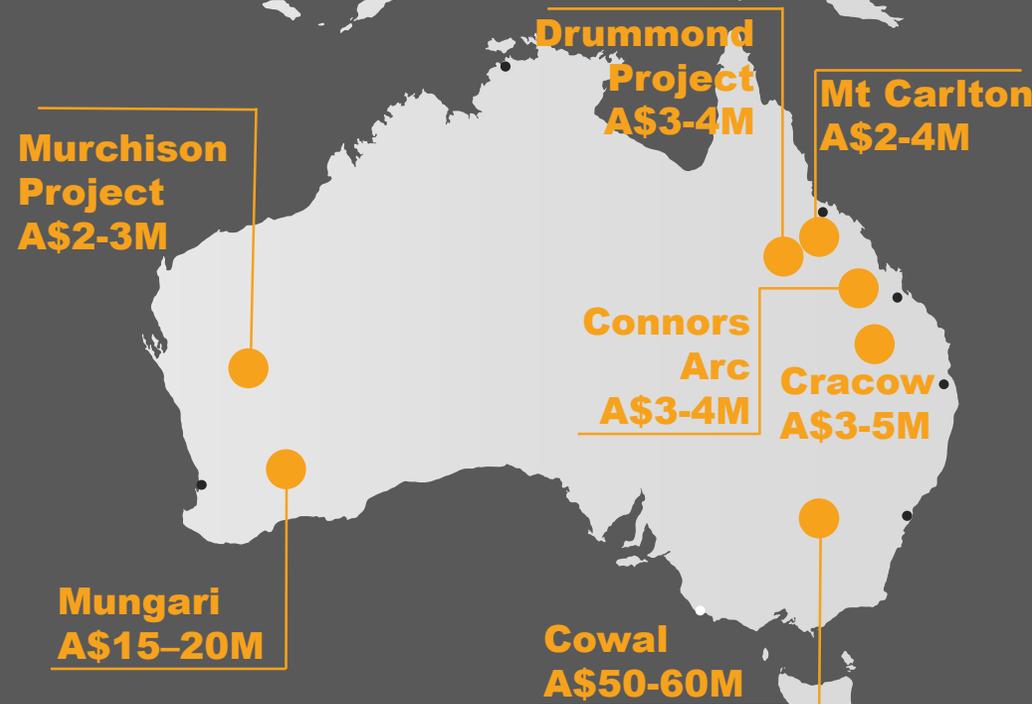
## PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	1.01Moz
Net mine cash flow	A\$518M
Mine life extended by 8 years	2024 → 2032
Ore Reserves increased by 2.3Moz <sup>(1)</sup>	1.6Moz → 3.9Moz gold
Plant throughput increased by 800ktpa	7.2Mtpa → 8.0Mtpa
Improved recoveries from float tails leach	+5%
Discovery of a new ore body	Dalwhinnie lode

# DISCOVERY

**FY20 Discovery  
Guidance A\$80-105M**

- Over the last five years:
  - Discovery budget increased from A\$20 million to A\$80 – A\$105 million
  - Average reserve life extended from 5 years to 10 years
  - Reserves per share increased by 42%
- Conservative gold price assumptions:
  - Ore Reserves estimated at A\$1,350/oz
  - Mineral Resources constrained at A\$1,800/oz



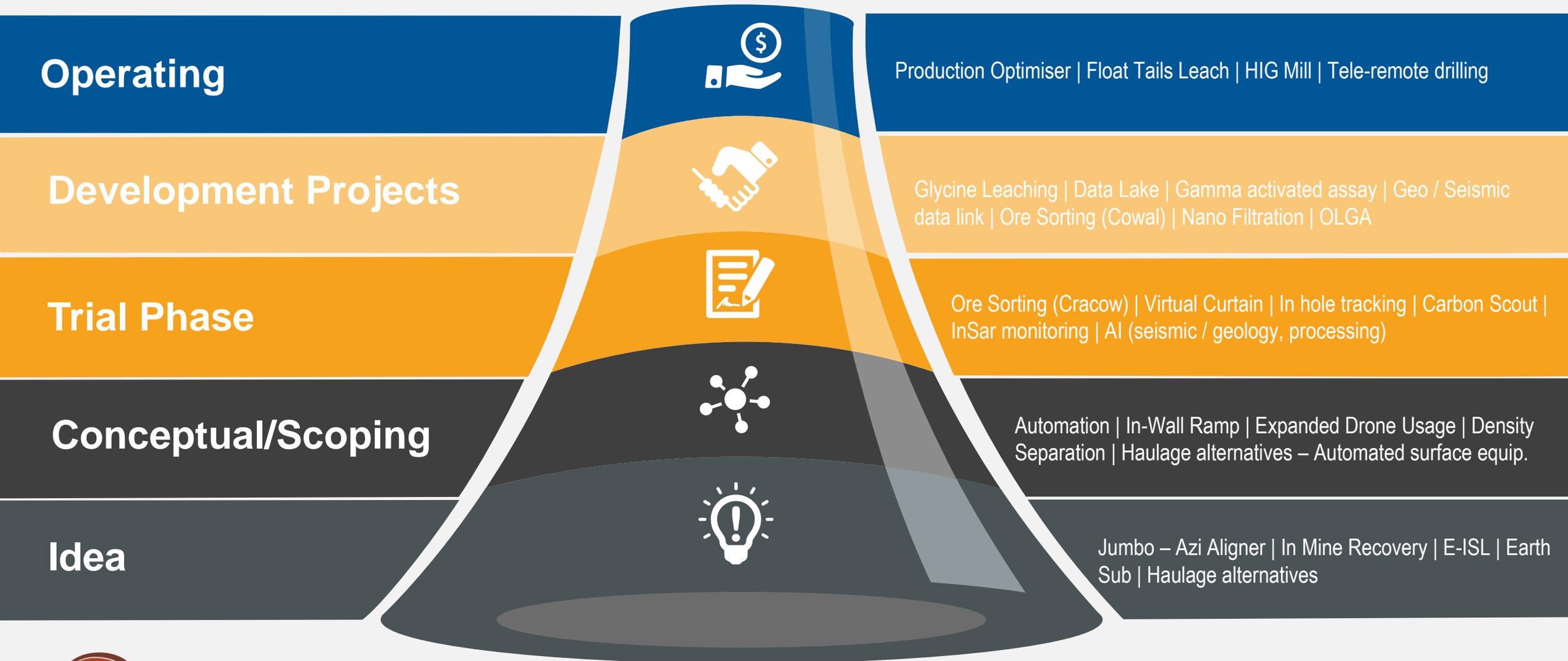
**Mineral Resources and Ore Reserves<sup>(1)</sup>**



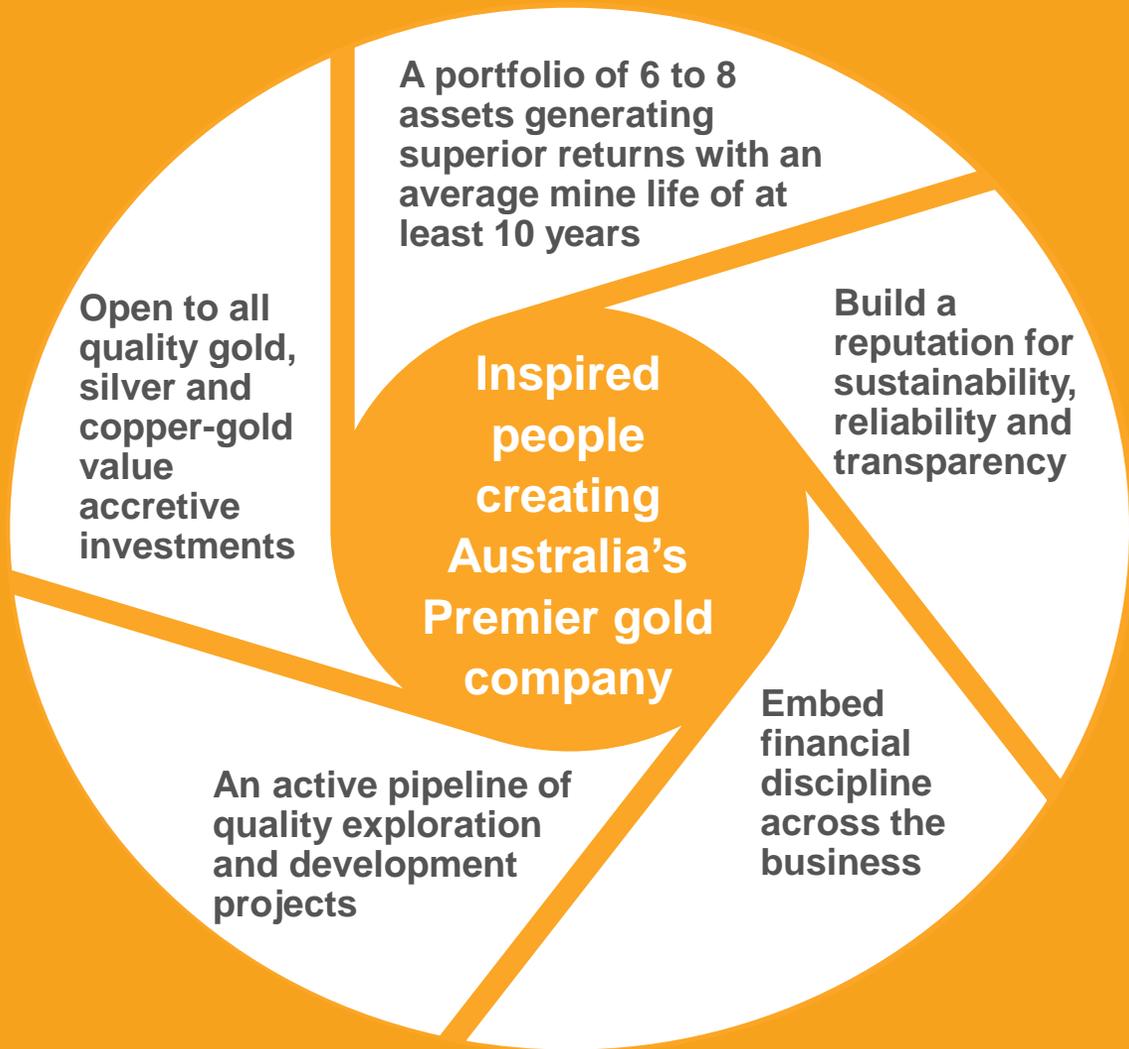
**FY20 Resource Definition  
Drilling A\$13-20M**

(1) See Appendix for details on Mineral Resources and Ore Reserves at December 2018

# TRANSFORMATION AND EFFECTIVENESS PIPELINE



# CLEAR AND CONSISTENT STRATEGY



Safety



Excellence



Accountability



Respect

# APPENDIX



**Evolution**  
MINING

# FY20 GUIDANCE: PRODUCTION, COSTS & CAPITAL

FY20 Guidance	Gold production	All-in Sustaining Cost	All-in Sustaining Cost	Sustaining Capital	Major Capital
	(oz)	(US\$/oz)	(A\$/oz)	(A\$M)	(A\$M)
Cowal	255,000 – 265,000	650 – 690	930 – 980	25 – 35	115 – 135
Mungari	115,000 – 125,000	860 – 900	1,230 – 1,280	10 – 15	10 – 15
Mt Carlton	95,000 – 105,000	560 – 595	800 – 850	20 – 25	50 – 60
Mt Rawdon	90,000 – 100,000	850 – 880	1,210 – 1,260	10 – 15	10 – 12.5
Cracow	82,500 – 87,500	840 – 875	1,200 – 1,250	15 – 20	10 – 12.5
Ernest Henry	87,500 – 92,500	(410) – (380)	(590) – (540)	10 – 15	
Corporate		32 - 35	45 – 50	0 - 5	
<b>Group</b>	<b>725,000 – 775,000</b>	<b>625 – 660</b>	<b>890 – 940</b>	<b>90 – 130</b>	<b>195 – 235</b>
Ernest Henry (Cu t)	19,000 – 21,000				
Mt Carlton (Cu t)	2,000 – 3,000				

Notes: AISC is based on Copper price of A\$8,800/t  
 US\$ AISC calculated using AUD:USD exchange rate of 0.70

# FY20 GUIDANCE - CAPITAL

## Major project capital items

- Cowal:
  - Stage H cut-back A\$75 – 85M
  - IWL A\$35 – 40M
  - Process plant projects & Other A\$ 5 – 10M
- Mt Carlton:
  - Underground development A\$30 – 35M
  - Open pit mine development A\$15 – 20M
  - Plant Optimisation A\$ 5 – 10M
- Mungari:
  - Mine Development A\$ 7 – 10M
  - Cutters Ridge A\$ 3 – 5M
- Mt Rawdon:
  - Mine Development & LOM Buttress A\$10 – 12.5M
- Cracow:
  - Underground development A\$10 – 12.5M

FY20 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)
Cowal	25 – 35	115 – 135
Mungari	10 – 15	10 – 15
Mt Carlton	20 – 25	50 – 60
Mt Rawdon	10 – 15	10 – 12.5
Cracow	15 – 20	10 – 12.5
Ernest Henry	10 – 15	
Corporate	0 - 5	
<b>Group</b>	<b>90 - 130</b>	<b>195 – 235</b>

# FY20 GUIDANCE – DISCOVERY AND NON-CASH

FY20 Guidance	Depreciation & Amortisation <sup>(1)</sup> (A\$/oz)	Resource Definition <sup>(2)</sup> (A\$M)	Discovery (A\$M)
Cowal	350 – 400	3 – 5	50 – 60 <sup>(3)</sup>
Mungari	300 – 350	1 – 2	15 – 20
Mt Carlton	650 – 700	1 – 2	2 – 4
Mt Rawdon	475 – 525	1 – 2	0 – 1
Cracow	400 – 450	5 – 6	3 – 5
Ernest Henry	1,350 – 1,400	2 – 3	0
Corporate			10 – 15
<b>Group</b>	<b>520 – 570</b>	<b>13 – 20</b>	<b>80 – 105</b>

# EVOLUTION 2018 GOLD MINERAL RESOURCES

Group Gold Mineral Resource Statement – December 2018															
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	46.54	0.69	1,027	174.92	0.85	4,784	5.63	1.07	193	227.09	0.82	6,004	
Cowal	UG	2.0	-	-	-	-	-	-	13.55	3.24	1,411	13.55	3.24	1,411	
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>174.92</b>	<b>0.85</b>	<b>4,784</b>	<b>19.18</b>	<b>2.60</b>	<b>1,604</b>	<b>240.64</b>	<b>0.96</b>	<b>7,415</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Total</b>	<b>2.8</b>	<b>0.27</b>	<b>9.04</b>	<b>79</b>	<b>1.09</b>	<b>6.47</b>	<b>227</b>	<b>1.59</b>	<b>2.88</b>	<b>147</b>	<b>2.96</b>	<b>4.78</b>	<b>454</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.50	3.03	49	8.57	2.13	586	0.43	3.44	48	9.51	2.23	682	
Mt Carlton	UG	2.4	-	-	-	0.45	8.38	120	0.08	7.43	20	0.53	8.20	141	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>3.00</b>	<b>49</b>	<b>9.02</b>	<b>2.44</b>	<b>706</b>	<b>0.52</b>	<b>4.10</b>	<b>68</b>	<b>10.04</b>	<b>2.60</b>	<b>823</b>	<b>4</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	<b>0.2</b>	<b>5.19</b>	<b>0.41</b>	<b>68</b>	<b>37.36</b>	<b>0.65</b>	<b>783</b>	<b>7.51</b>	<b>0.60</b>	<b>146</b>	<b>50.07</b>	<b>0.62</b>	<b>996</b>	<b>5</b>
Mungari <sup>1</sup>	Open pit	0.5	0.19	1.02	6	35.03	1.27	1,433	9.27	1.56	463	44.49	1.33	1,902	
Mungari	UG	2.0/1.5	0.32	8.40	86	2.39	3.61	278	2.32	3.31	247	5.04	3.78	611	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.51</b>	<b>5.63</b>	<b>93</b>	<b>37.42</b>	<b>1.42</b>	<b>1,711</b>	<b>11.59</b>	<b>1.91</b>	<b>710</b>	<b>49.52</b>	<b>1.58</b>	<b>2,514</b>	<b>3</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>11.57</b>	<b>0.71</b>	<b>264</b>	<b>47.76</b>	<b>0.62</b>	<b>952</b>	<b>12.71</b>	<b>0.62</b>	<b>253</b>	<b>72.05</b>	<b>0.63</b>	<b>1,470</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>64.59</b>	<b>0.76</b>	<b>1,579</b>	<b>427.41</b>	<b>0.74</b>	<b>10,194</b>	<b>56.24</b>	<b>1.63</b>	<b>2,951</b>	<b>548.25</b>	<b>0.84</b>	<b>14,725</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.

<sup>1</sup> Includes stockpiles

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

<sup>3</sup> Group Mineral Resources Competent Person (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 ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 April 2019. 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 2018" released 1 February 2019 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 original market announcement. Ernest Henry Resource is reported on an 81.5% basis for gold and 36.7% 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 2018 GOLD ORE RESERVES

Group Gold Ore Reserve Statement – December 2018												
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>0.45</b>	<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>94.70</b>	<b>0.94</b>	<b>2,854</b>	<b>141.25</b>	<b>0.85</b>	<b>3,880</b>	<b>1</b>
<b>Cracow<sup>1</sup></b>	<b>Underground</b>	<b>3.4</b>	<b>0.34</b>	<b>5.76</b>	<b>63</b>	<b>0.81</b>	<b>4.77</b>	<b>124</b>	<b>1.15</b>	<b>5.07</b>	<b>187</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	0.50	3.03	49	3.69	3.92	465	4.18	3.82	513	6
Mt Carlton	Underground	3.7	-	-	-	0.60	5.65	108	0.60	5.65	108	7
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>3.03</b>	<b>49</b>	<b>4.28</b>	<b>4.16</b>	<b>573</b>	<b>4.78</b>	<b>4.04</b>	<b>622</b>	
<b>Mt Rawdon<sup>1</sup></b>	<b>Open pit</b>	<b>0.3</b>	<b>2.92</b>	<b>0.52</b>	<b>49</b>	<b>22.65</b>	<b>0.72</b>	<b>521</b>	<b>25.56</b>	<b>0.69</b>	<b>570</b>	<b>4</b>
Mungari <sup>1</sup>	Open pit	0.75	0.27	1.14	10	9.85	1.61	511	10.12	1.60	521	
Mungari	Underground	3.2	0.20	5.26	34	0.54	4.58	80	0.74	4.77	113	
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.47</b>	<b>2.89</b>	<b>44</b>	<b>10.39</b>	<b>1.77</b>	<b>590</b>	<b>10.86</b>	<b>1.82</b>	<b>634</b>	<b>5</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Underground</b>	<b>0.9</b>	<b>10.50</b>	<b>0.79</b>	<b>267</b>	<b>32.50</b>	<b>0.46</b>	<b>481</b>	<b>43.00</b>	<b>0.54</b>	<b>747</b>	<b>8</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>61.27</b>	<b>0.76</b>	<b>1,498</b>	<b>230.50</b>	<b>0.80</b>	<b>5,960</b>	<b>291.77</b>	<b>0.80</b>	<b>7,458</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> Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Russell McBeath; 3. Anton Kruger; 4. Dimitri Tahan; 5. Matt Varvari; 6. Sam Patterson; 7. Ben Hawkins; 8. Mike Corbett (Glencore).

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# EVOLUTION 2018 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>1</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>5.21</b>	<b>1.32</b>	<b>69</b>	<b>21.51</b>	<b>1.17</b>	<b>252</b>	<b>5.73</b>	<b>1.17</b>	<b>67</b>	<b>32.44</b>	<b>1.19</b>	<b>387</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	0.50	0.24	1	8.57	0.30	26	0.43	0.46	2	9.51	0.30	29	
Mt Carlton	Underground	2.4	-	-	-	0.45	1.04	5	0.08	1.15	1	0.53	1.06	6	
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>0.24</b>	<b>1</b>	<b>9.02</b>	<b>0.34</b>	<b>30</b>	<b>0.52</b>	<b>0.57</b>	<b>3</b>	<b>10.04</b>	<b>0.34</b>	<b>34</b>	<b>3</b>
<b>Total</b>			<b>5.71</b>	<b>1.23</b>	<b>70</b>	<b>150.36</b>	<b>0.56</b>	<b>835</b>	<b>9.38</b>	<b>0.82</b>	<b>77</b>	<b>165.45</b>	<b>0.59</b>	<b>982</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>1</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>3.15</b>	<b>1.49</b>	<b>47</b>	<b>9.75</b>	<b>0.91</b>	<b>89</b>	<b>12.90</b>	<b>1.05</b>	<b>136</b>	<b>2</b>
Mt Carlton <sup>1</sup>	Open pit	0.8	0.50	0.24	1	3.69	0.71	26	4.19	0.66	27	3
Mt Carlton	Underground	3.7	-	-	-	0.60	0.70	4	0.60	0.70	4	4
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		<b>0.50</b>	<b>0.24</b>	<b>1</b>	<b>4.28</b>	<b>0.71</b>	<b>30</b>	<b>4.78</b>	<b>0.66</b>	<b>31</b>	
<b>Total</b>			<b>3.65</b>	<b>1.32</b>	<b>48</b>	<b>79.20</b>	<b>0.62</b>	<b>490</b>	<b>82.85</b>	<b>0.65</b>	<b>538</b>	

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3. Matthew Obiri-Yeboah  
Group Ore Reserve Competent Person<sup>3</sup> (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore). 3. Sam Patterson; 4. Ben Hawkins  
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

This information is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 April 2019. 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 2018" released 1 February 2019 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 original market announcement. Ernest Henry Resource is reported on an 81.5% basis for gold and 36.7% 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. Ernest Henry Reserve is reported on a 100% basis for gold and 30% for copper.

# COWAL DEC 2018 MINERAL RESOURCES AND ORE RESERVES

## Cowal Gold Mineral Resource Statement - December 2018

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	-	-	-	0.19	0.66	4	0.01	0.52	0	0.21	0.65	4
E42 Primary	-	-	-	130.97	0.82	3,440	2.92	0.67	63	133.90	0.81	3,503
E42 Stockpile	46.54	0.69	1,027	-	-	-	-	-	-	46.54	0.69	1,027
E41 Oxide	-	-	-	9.78	0.90	285	0.83	1.40	37	10.62	0.94	322
E41 Primary	-	-	-	21.91	0.82	581	1.09	1.38	48	23.01	0.85	629
E46 Oxide	-	-	-	3.94	1.22	154	-	-	-	3.94	1.22	154
E46 Primary	-	-	-	0.68	1.07	23	-	-	-	0.68	1.07	23
GRE46 UG	-	-	-	-	-	-	13.55	3.24	1,411	13.55	3.24	1,411
GRE46 Oxide	-	-	-	1.27	1.65	67	0.77	1.81	45	2.04	1.71	112
GRE46 Primary	-	-	-	6.17	1.16	230	-	-	-	6.17	1.16	230
<b>Total</b>	<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>174.92</b>	<b>0.85</b>	<b>4,784</b>	<b>19.18</b>	<b>2.60</b>	<b>1,604</b>	<b>240.64</b>	<b>0.96</b>	<b>7,415</b>

## Cowal Gold Mine Ore Reserve Statement – December 2018

Ore Reserve		Proved			Probable			Total		
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)
OP E42 Oxide	0.45				0.19	0.66	4	0.19	0.66	4
OP E42 Primary	0.45				76.77	0.91	2,254	76.77	0.91	2,254
Stockpile	0.45	46.54	0.69	1,027				46.54	0.69	1,027
OP E41 Oxide	0.45				7.19	0.99	230	7.19	0.99	230
OP E41 Primary	0.45				6.7	0.94	201	6.7	0.94	201
OP E46 Oxide	0.45				3.38	1.27	138	3.38	1.27	138
OP E46 Primary	0.45				0.05	0.97	2	0.05	0.97	2
OP GRE Oxide	0.45				0.36	1.84	21	0.36	1.84	21
OP GRE Primary	0.45				0.05	2.08	4	0.05	2.08	4
<b>Total</b>		<b>46.54</b>	<b>0.69</b>	<b>1,027</b>	<b>94.7</b>	<b>0.94</b>	<b>2,854</b>	<b>141.25</b>	<b>0.85</b>	<b>3,880</b>

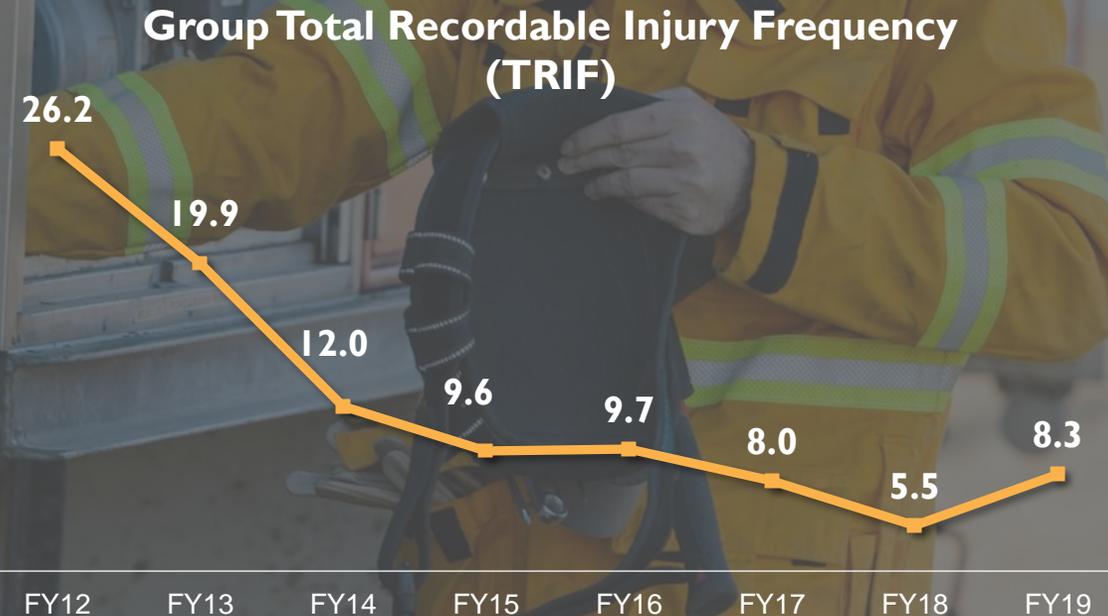
Data is reported to significant figures and differences may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. The Cowal Mineral Resource Competent Person is James Biggam and the Ore Reserve Competent Person is Ryan Kare

The underground Mineral Resource has a 2.0g/t cut-off grade and all open pit Mineral Resources have a 0.4g/t cut-off

The resource and reserve totals are extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released to the ASX on 17 April 2019. 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. 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.

# SAFETY

- Driving a safety culture of doing the right thing because people want to, not because they have to
- Safety stop conducted across all sites in July 2019 following recent tragedies in Queensland
- Strong focus on addressing rise in TRIF
- FY19 performance:
  - improvement in reporting culture
  - reduction in severity of incidents
  - faster completion of significant incident investigations with corrective actions completed on time
- HSE System and Critical Control verification audits conducted at each asset during FY19



# OUR PEOPLE

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

- Developing our leaders via bespoke leadership programs
  - Guiding Our Leaders Program (GOLD) completed by 142 senior leaders
  - SILVER Program completed by 282 front line managers
- Supporting Graduate Programs and Vacation Employment through the cycle
  - 12 graduates commenced in 2019 – 50% female intake
  - Recruiting an additional 12 graduates for 2020
- 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*

# OUR COMMUNITIES

- **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\$1.28B** contributed to the economy in FY19
  - Royalties: A\$63M
  - Taxes: A\$91M
  - Wages: A\$213M
  - Goods and Services: A\$775M
    - Including direct spend with local community organisations of A\$158M
  - Net interest: A\$15M
  - Dividends: A\$127M
- 52% of employees across our operations are locals
- 4% of employees identify as Aboriginal or Torres Strait Islander



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

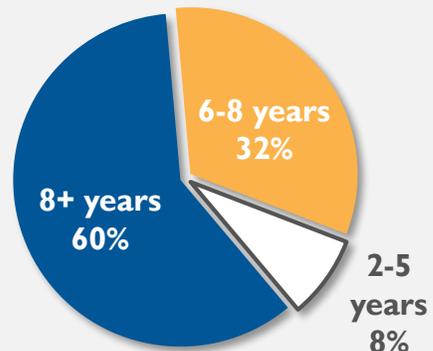
# EBITDA MARGINS

- All sites continue to deliver strong operating cash margins
- Longest life assets generating highest margins

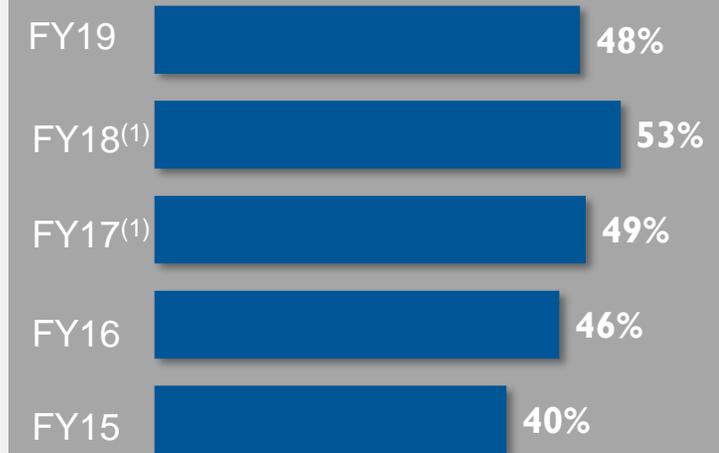
**FY19 Site EBITDA Margin**



**FY19 EBITDA Contribution Comparison**



**Group EBITDA Margin (%)**



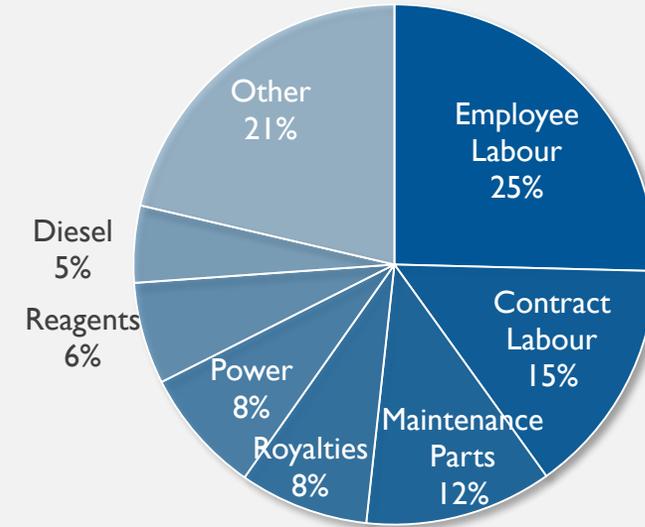
- Group EBITDA margin healthy at 48% despite decline in past year
- Averaging 50% for last 3 years
- Business focus is to increase margin through productivity improvements and capture benefits of higher current spot gold price

(1) FY18 excludes Edna May, FY17 excludes Pajingo  
 (2) Reserve life calculated by dividing Ore Reserves by FY20 production guidance mid-point

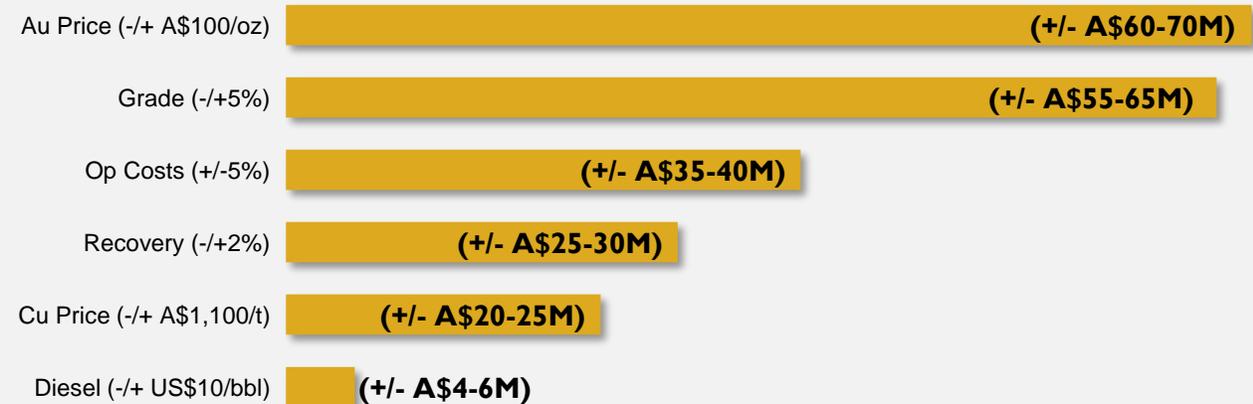
# MINE OPERATING COSTS – KEY DRIVERS

- Market conditions on costs have moved higher from the lows of 12-18 months ago
- Top seven cost categories comprise ~80% of cost base
- Labour costs increased ~3% during FY19 and expected to move 3½ - 4½% in FY20. Focus remains on rewarding via variable component
- Power costs increased \$7.5M during FY19 reflecting a full year of new prices. No material movement expected in FY20 due to prices fixed through to January 2021
- Consumables were mainly flat as savings on some consumables offset increases on others
- Drive on productivity improvements continues to mitigate impacts of cost pressures
- Sensitivities to cash flow show metal prices, grade and recovery having biggest impacts

FY20 Key Cost Drivers<sup>(1)</sup>



FY20 Sensitivities Cash Flow (A\$M)

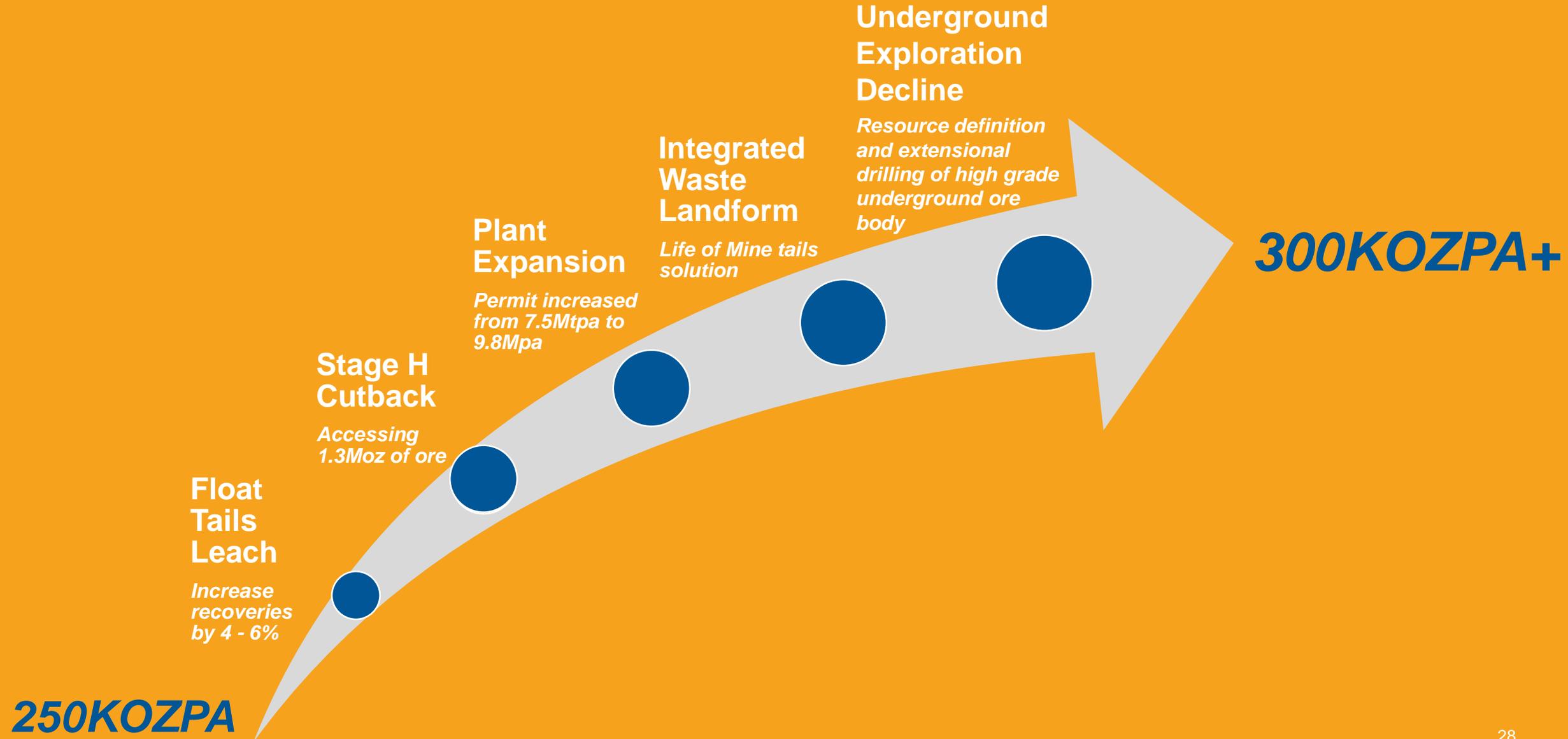




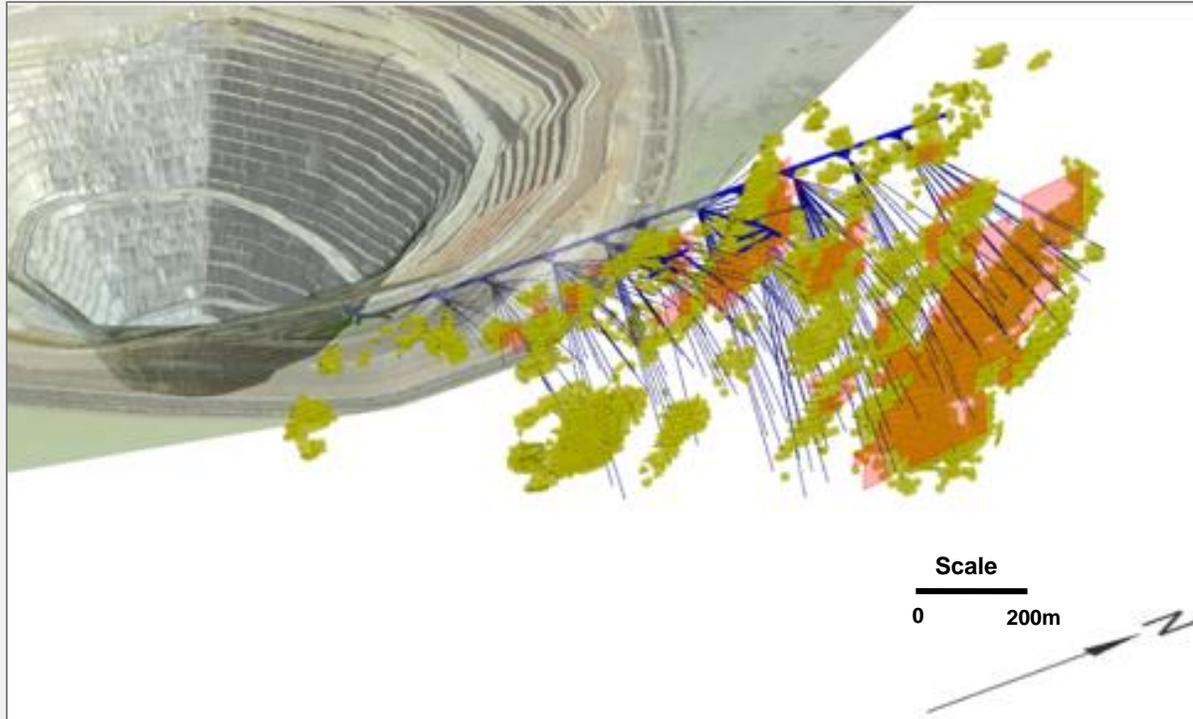


# ASSETS

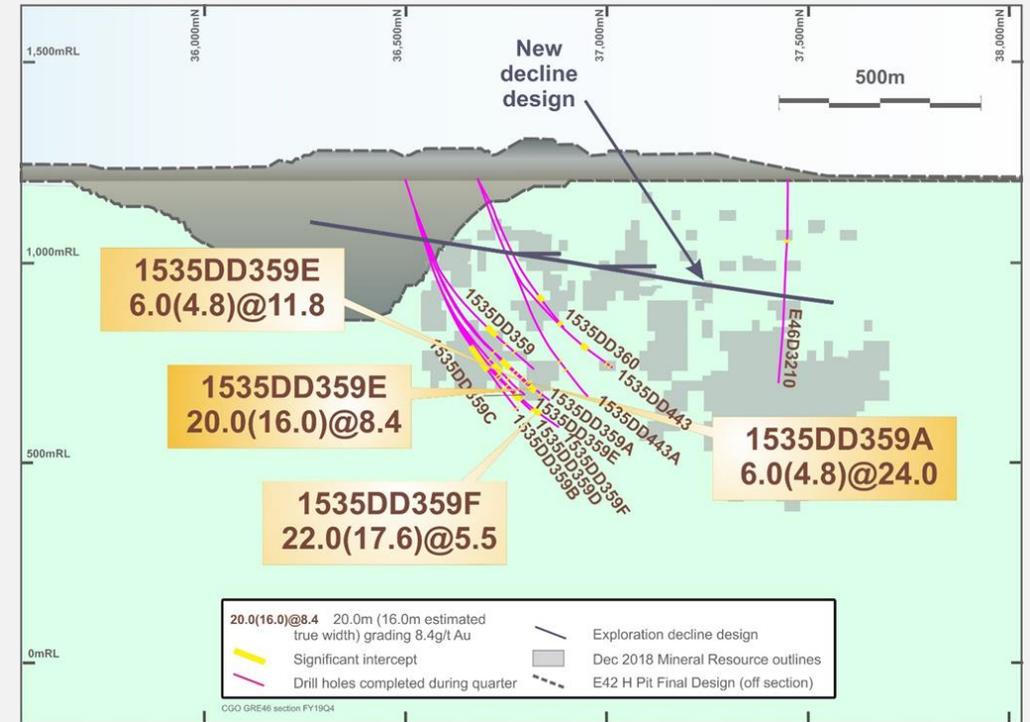
# COWAL – DELIVERING PATHWAY TO 300KOZPA



# COWAL UNDERGROUND



Section of Cowal GRE46 underground area. Orange shows the outline of the December 2017 mineable shape optimiser (MSO) outlines and yellow shows the December 2018 MSO outlines. Planned drilling from the exploration decline is shown in blue



Long projection of the GRE46 structure looking west showing the location of drilling completed during the June 2019 quarter

# ERNEST HENRY

- History of reliable operational delivery
- Exceptionally high margins
- Evolution's interest generated free cash flow of **A\$222M** in FY19
- Planned drilling in December 2019 quarter to extend mine life below 1,200mRL

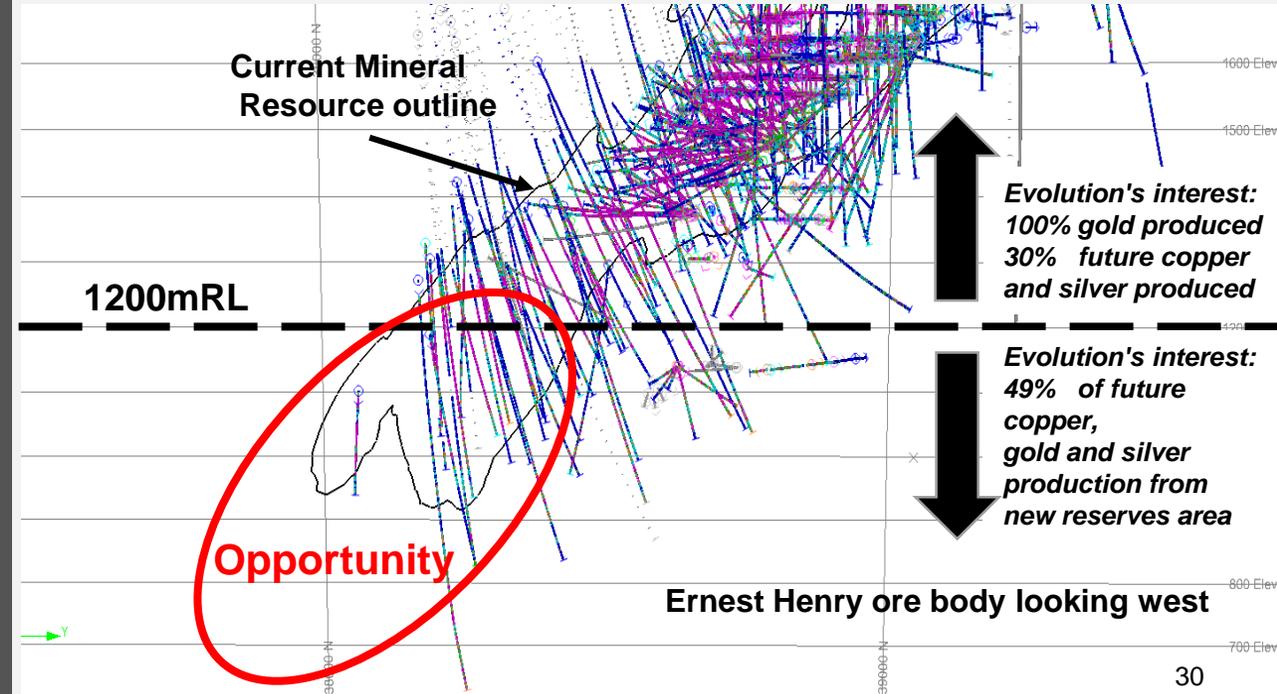
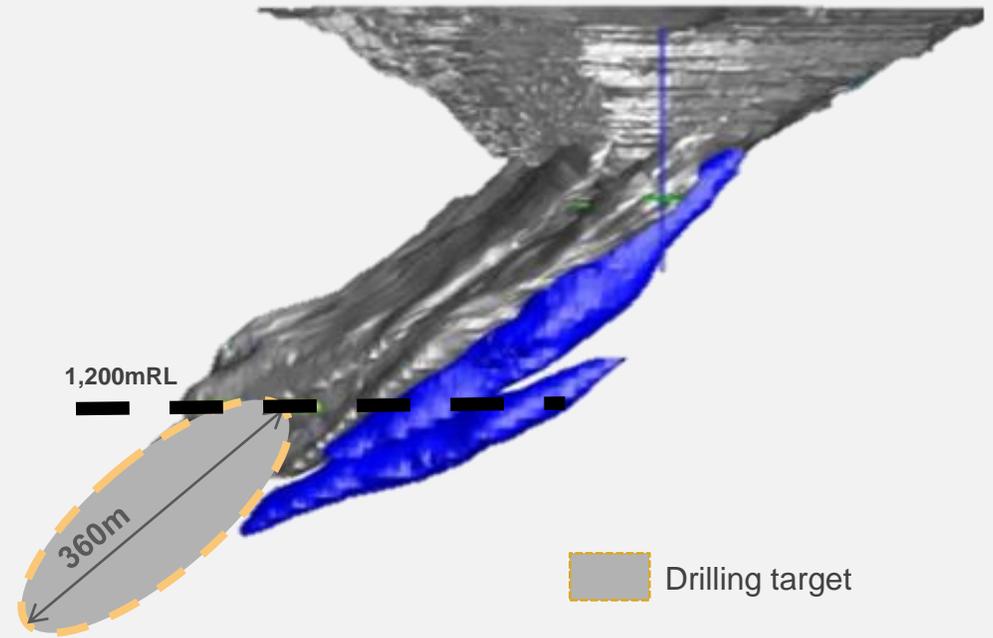
## FY20 GUIDANCE

Gold production<sup>1</sup> 87.5 – 92.5koz

Copper production<sup>1</sup> 19 – 21kt

AISC US\$(410) – US\$(380)/oz  
A\$(590) – A\$(540)/oz

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





# MT CARLTON

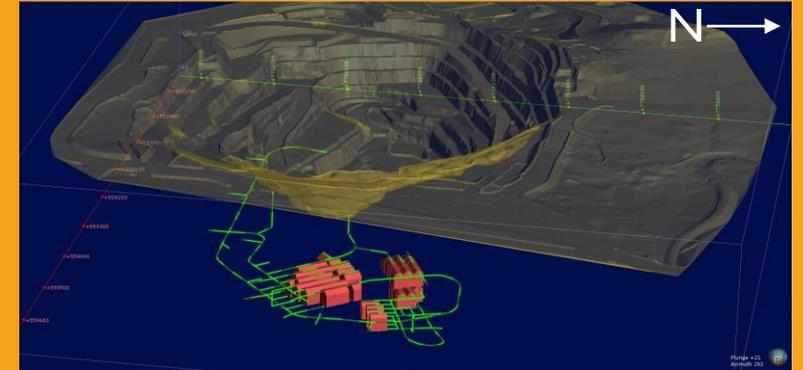
- Generating exceptional returns
  - Net mine cash flow has averaged ~**A\$100M per year** between FY16 – FY19
- Underground mine development commenced to bring forward access to high-grade Link Zone
- Current mine life to FY25 with extensions likely

## FY20 GUIDANCE

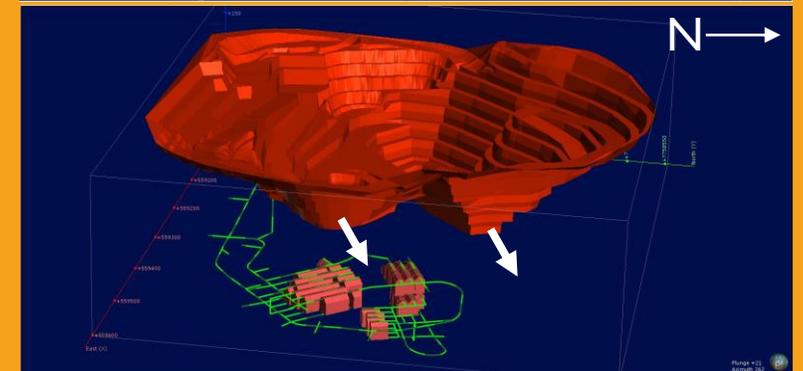
Gold production 95 – 105koz

AISC US\$560 – US\$595/oz  
A\$800 – A\$850/oz

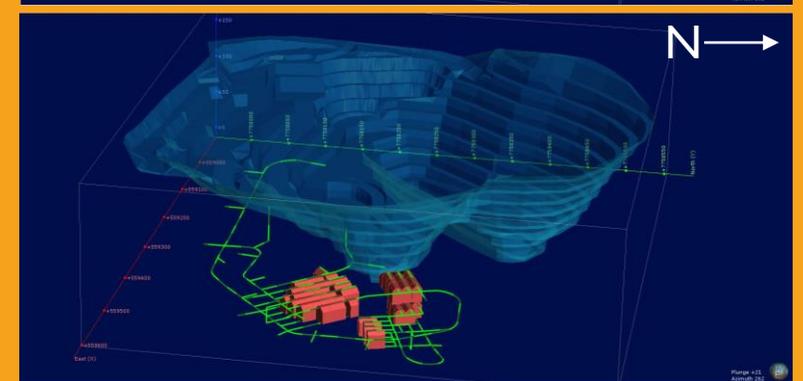
Open pit  
Stage 3 -  
current



Open pit  
Stage 4a



Open pit  
Stage 4b



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

# CRACOW AND MT RAWDON

## FY20 GUIDANCE

### Gold production

**CRACOW**

82.5 – 87.5koz

**MT RAWDON**

90 – 100koz

### AISC

US\$840 – US\$875/oz  
A\$1,200 – A\$1,250/oz

US\$850 – US\$880/oz  
A\$1,210 – A\$1,250/oz

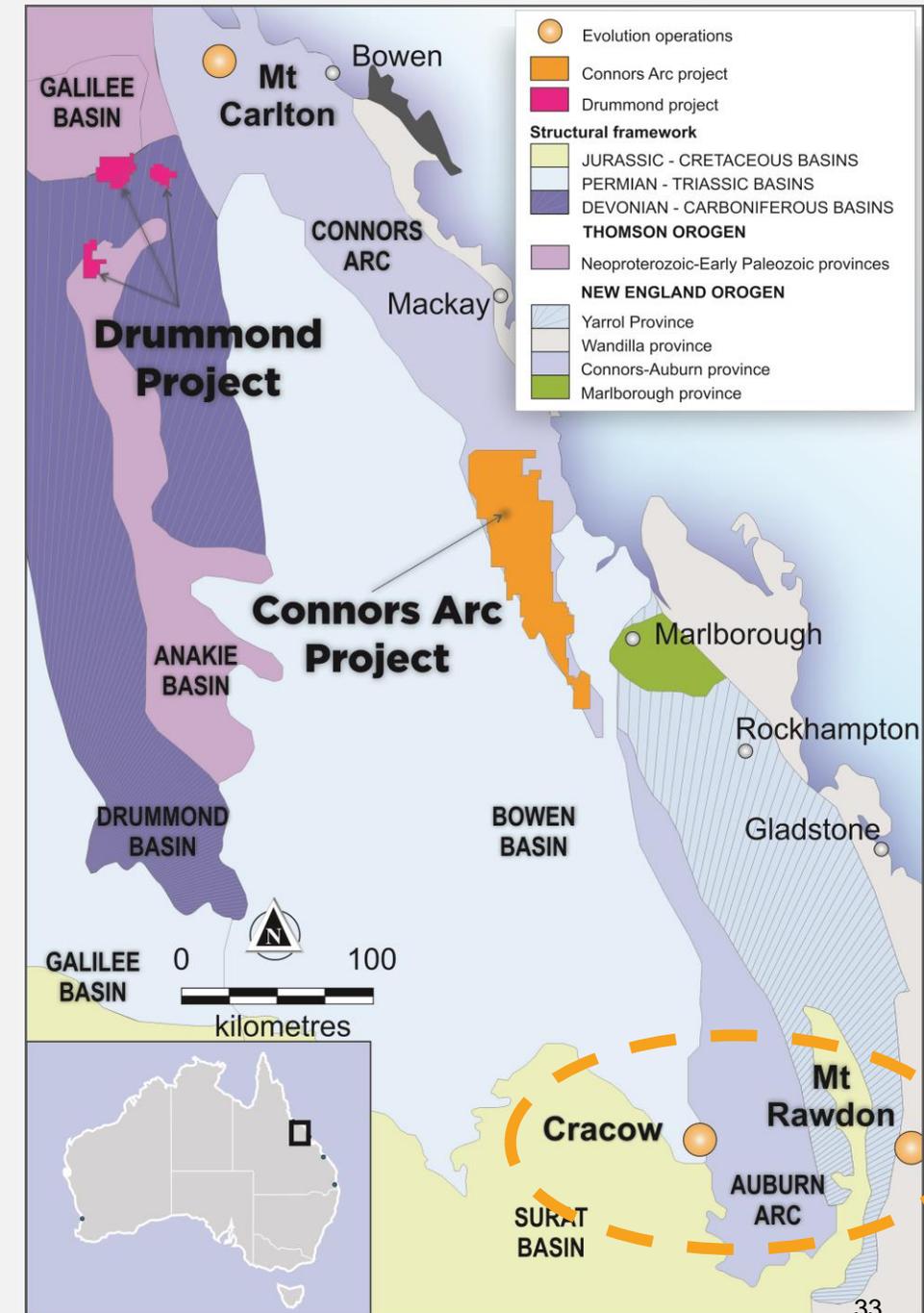
## QUEENSLAND EXPLORATION

### 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



# Evolution

MINING