BMO GLOBAL METALS & MINING CONFERENCE

Jake Klein – Executive Chairman

MARCH 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.

AUD:USD exchange rate assumption of 0.75 used throughout this presentation unless stated otherwise.

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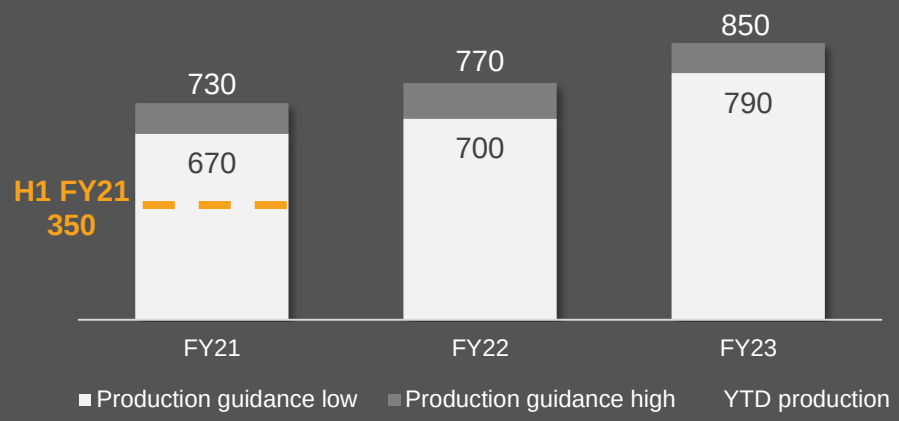
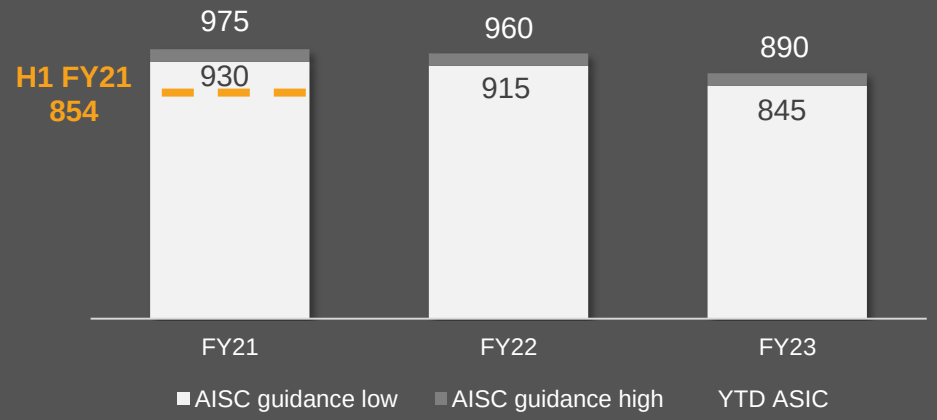
EVOLUTION SNAPSHOT

ASX CODE	EVN
MARKET CAPITALISATION (1)	US$5.4B / A$7.2B
AVERAGE DAILY TURNOVER(2)	US$30M / A$40M
NET DEBT(3)	US$65M / A$87M
DIVIDEND POLICY	Payout of 50% of free cash flow
GOLD MINERAL RESOURCES(4)	26.4Moz
GOLD ORE RESERVES(4)	9.9Moz
RESERVE PRICE ASSUMPTION	A$1,450/oz
FY21 PRODUCTION GUIDANCE	670 – 730koz
FY21 AISC GUIDANCE	US$930 – US$975/oz A$1,240 – A$1,300/oz

Production increasing by 17% over next two years *(koz)*



Declining AISC profile *(US$/oz)*



(1) Based on share price of A$4.20 per share on 26 February 2021
(2) Average daily share turnover for one month through to 26 February
(3) As at 31 December 2020. Bank debt of A$525 million less cash of A$438 million

(4) Information related to Evolution's Mineral Resources and Ore Reserves in this presentation is extracted from the ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released on 17 February 2021 and available to view at www.evolutionmining.com.au. Details are provided in the Appendix of this presentation

SUSTAINABILITY
INTEGRATED INTO EVERYTHING WE DO

Keeping our people healthy and safe

- Zero COVID-19 cases at our operations with A$2M+ to support communities
- Safety: strong reporting, investigating, assurance and learning culture

ESG focus – creating value in the areas we choose to lead

- *Cultural Heritage* – engaging with our First Nation partners to move beyond our obligations to ‘doing the right thing’
- *Emissions* – developing long term climate-related (energy and emissions) targets and emissions reduction pathways to move towards a net zero future. Long term carbon reduction mapping includes:
  - Target development
  - Integrating Carbon reduction plans
  - Technology roadmap with Life of Mine and Project planning
- *Water Security* – mitigating risk to our operations through reduction of external raw water demand (baseline 0.54kL/t), increase in reuse of water and reduction of total demand
- *Extreme Weather and Health Events* – enhancement of business continuity planning and supporting our communities

***ESG Frameworks** aligned with Task Force on Climate Related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), Sustainable Development Goals (UN SDGs) and United Nations Global Compact (UNGC)*

MEMBER OF
Dow Jones Sustainability Indices
In collaboration with SAM

MSCI ESG RATINGS
A
CCC | B | BB | BBB | A | AA | AAA

PREMIER GLOBAL MID-TIER GOLD COMPANY

BEST IN CLASS FINANCIAL RETURNS

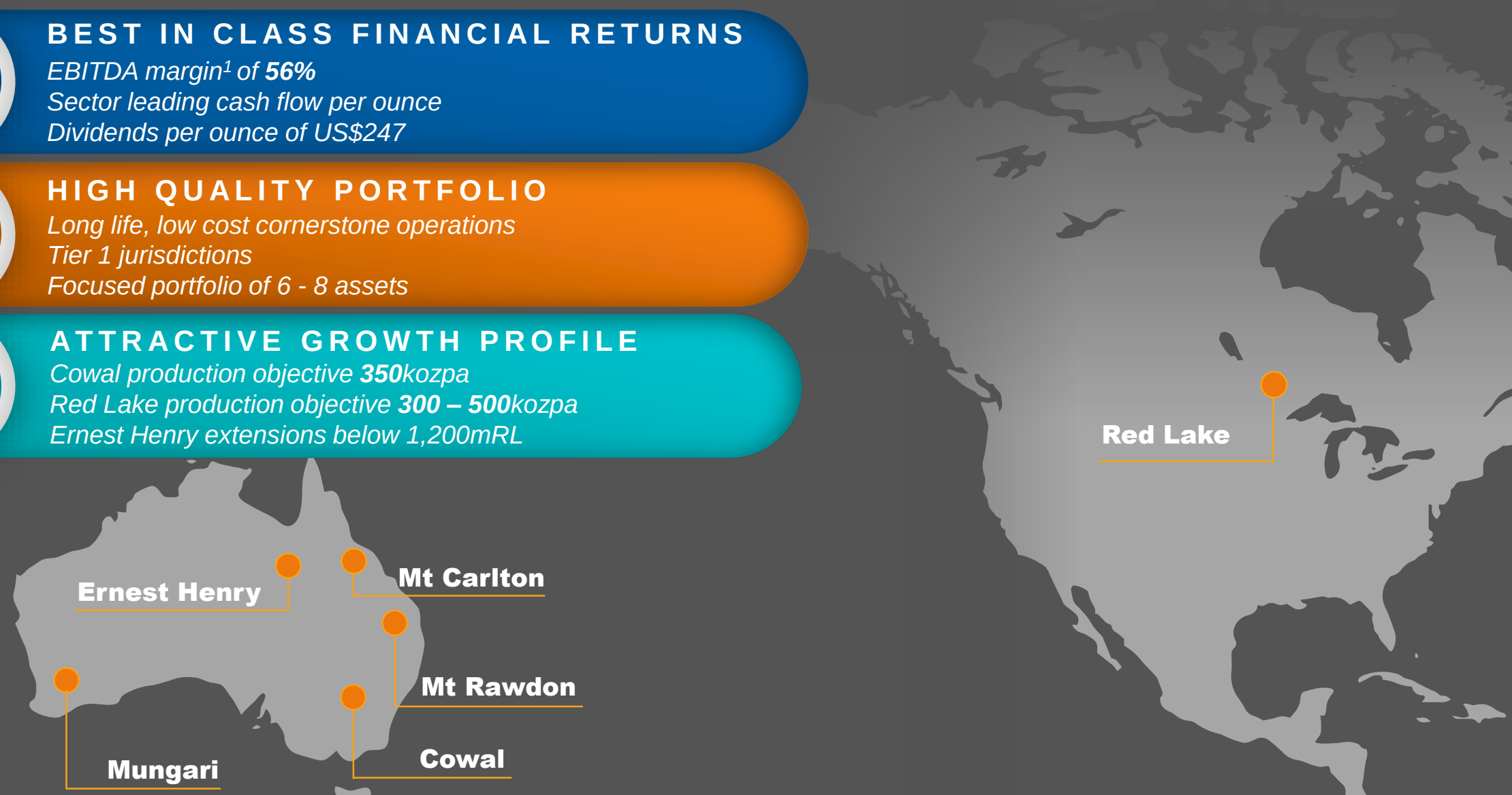
*EBITDA margin[1] of **56%***
Sector leading cash flow per ounce
Dividends per ounce of US$247

HIGH QUALITY PORTFOLIO

Long life, low cost cornerstone operations
Tier 1 jurisdictions
Focused portfolio of 6 - 8 assets

ATTRACTIVE GROWTH PROFILE

*Cowal production objective **350**kozpa*
*Red Lake production objective **300 – 500**kozpa*
Ernest Henry extensions below 1,200mRL



1. Excluding Red Lake

SECTOR LEADING RETURNS

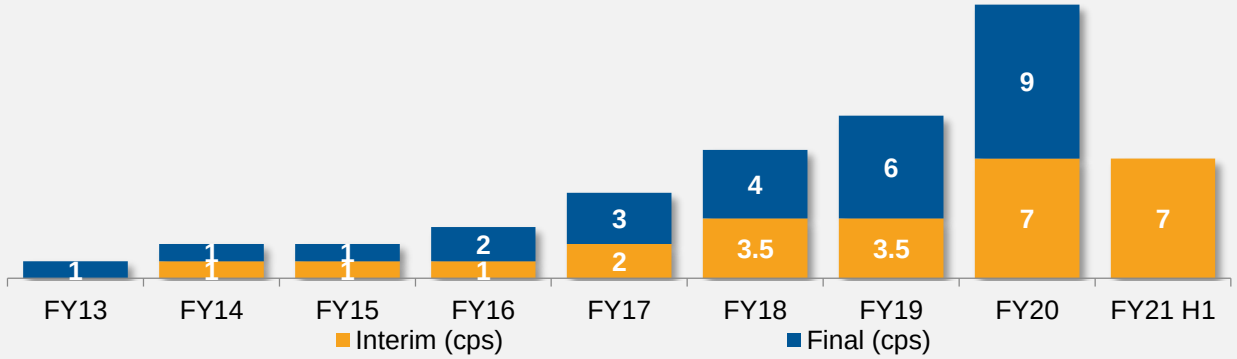
High margin business

- FY21 half-year:
  - EBITDA margin[1]: 56%
  - NPAT margin: 24%
  - Group cash margin: 22%
  - Return on equity[2]: 18%

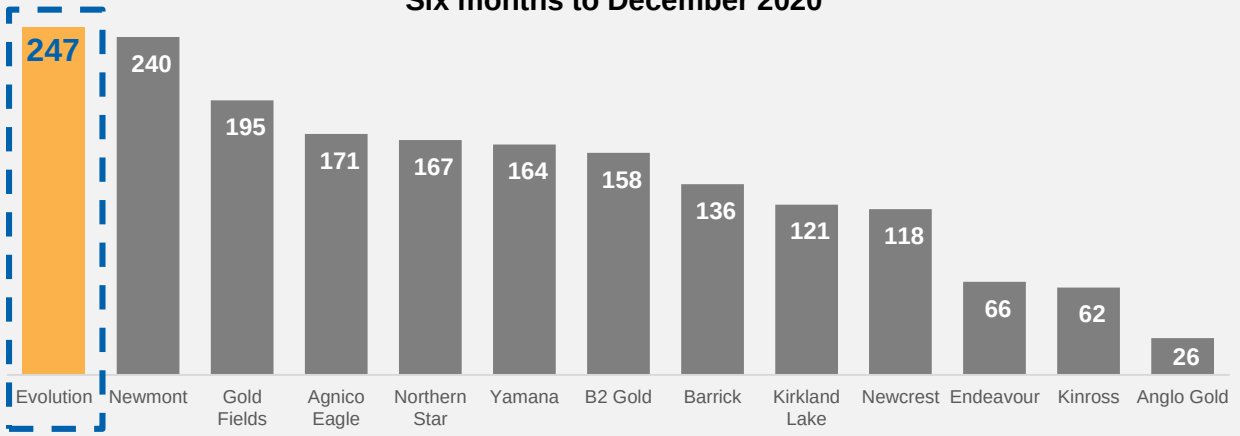
Returning cash to shareholders

- Paying based on cash flow targeting 50%
- FY21 interim dividend equal to 12% of revenue
- Strong yield at >3.5%
- A$851M via 16 consecutive dividends

Dividends Declared (A$ cents per share)



Dividends declared (US$ per ounce produced)
Six months to December 2020



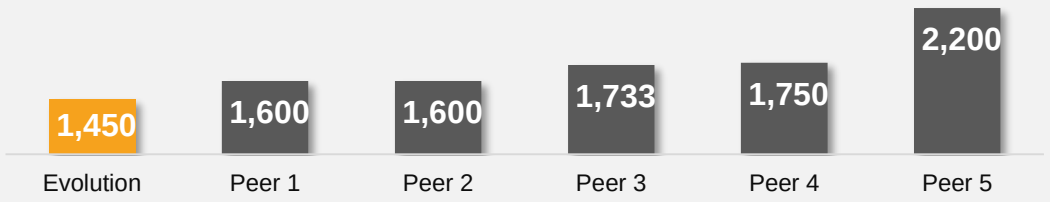
1. Excluding Red Lake
2. H1 FY21 annualised

Source Company filings
Notes: Dividends declared for December 2020 Half year (6 months) for all companies except AngloGold and Endeavour (12 months)
Average AUD:USD exchange rate for the half-year of 0.7227

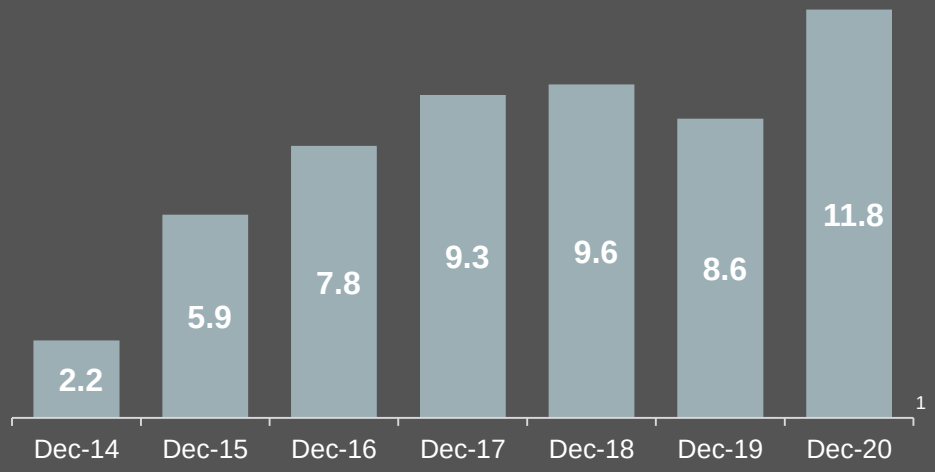
QUALITY DRIVES VALUE

- Increasing reserves and resources per share without diluting quality
- Sector low gold price assumption of A$1,450 (~US$1,090) per ounce used to estimate reserves
- Since FY15:
  - Gold Equivalent Ore Reserves increased by 120% per share
  - Gold Equivalent Mineral Resources increased by 150% per share
  - Total Group gold production 4.3Moz

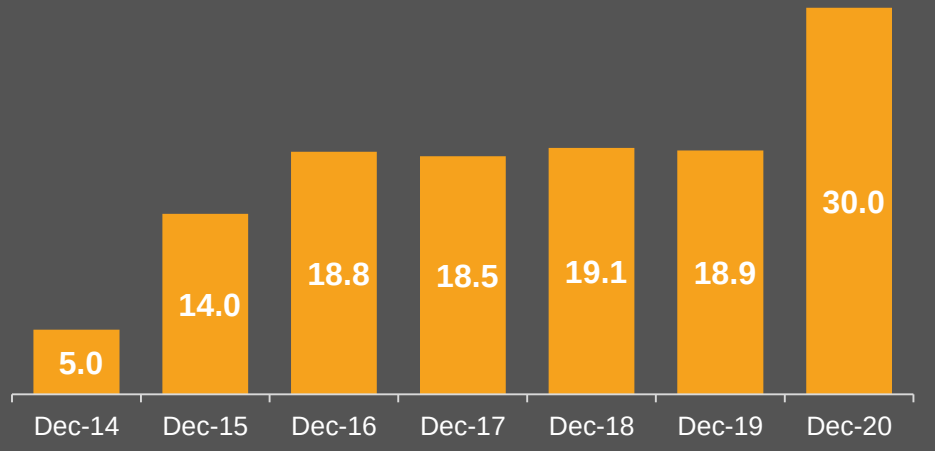
Current Ore Reserve price assumption for Australian gold mining peers[1] *(A$/oz)*



Gold Equivalent Ore Reserves (Moz)



Gold Equivalent Mineral Resources (Moz)



The gold equivalent calculations use the following assumed commodity price assumptions, recoveries and equations:
Mineral Resources Commodity price assumptions: A$1,800 (2016 – 2018) A$2,000/oz gold (2019 – 2020), A$9,000/t copper. Recoveries: 90% copper
AuEq = Copper resources (t) * copper resource price assumption (A$) * copper recoveries (%) / gold resource price assumption (A$)
Ore Reserves Commodity price assumptions: A$1,350 (2016 – 2018) A$1,450/oz gold (2019 – 2020), A$9,000/t copper. Recoveries: 90% copper
AuEq = Copper reserves (t) * copper reserve price assumption (A$) * copper recoveries (%) / gold reserve price assumption (A$)

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1. Australian peer group: Newcrest, Northern Star, Regis, St Barbara, Silver Lake

COWAL – GROWING TO 350KOZPA

Achievements

FY2016

Acquired in July 2015

Mine permit to 2024

*Plant capacity **7.5Mtpa***

FY2017 - 2018

Mine permit extended to 2032

Dalwhinnie undergound discovery

*Regulatory approval to expand plant to **9.8 Mtpa***

Integrated Waste Landform commenced

Stage H Cutback commenced

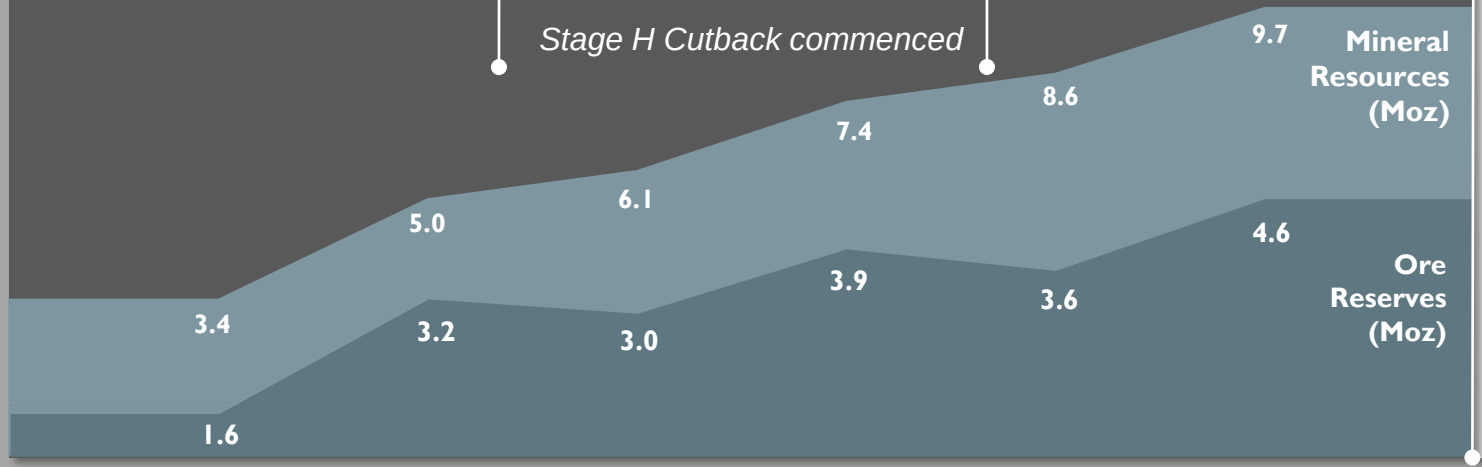
FY2019 - 2020

Warraga underground exploration decline

Plant capacity increased to 9.0 Mtpa

Float Tails Leach

Underground Feasibility Study and Regulatory approvals submitted



Key milestones to achieve 350kozpa+

FY2021 – FY2023

Regulatory approval for underground mine

Development of primary decline and primary vent

Paste Fill plant construction

Accommodation village

Development of non-processing infrastructure

First underground production

Continued growth in underground resources and reserves

FY2024 +

Accelerate underground production through mining higher grade in early years

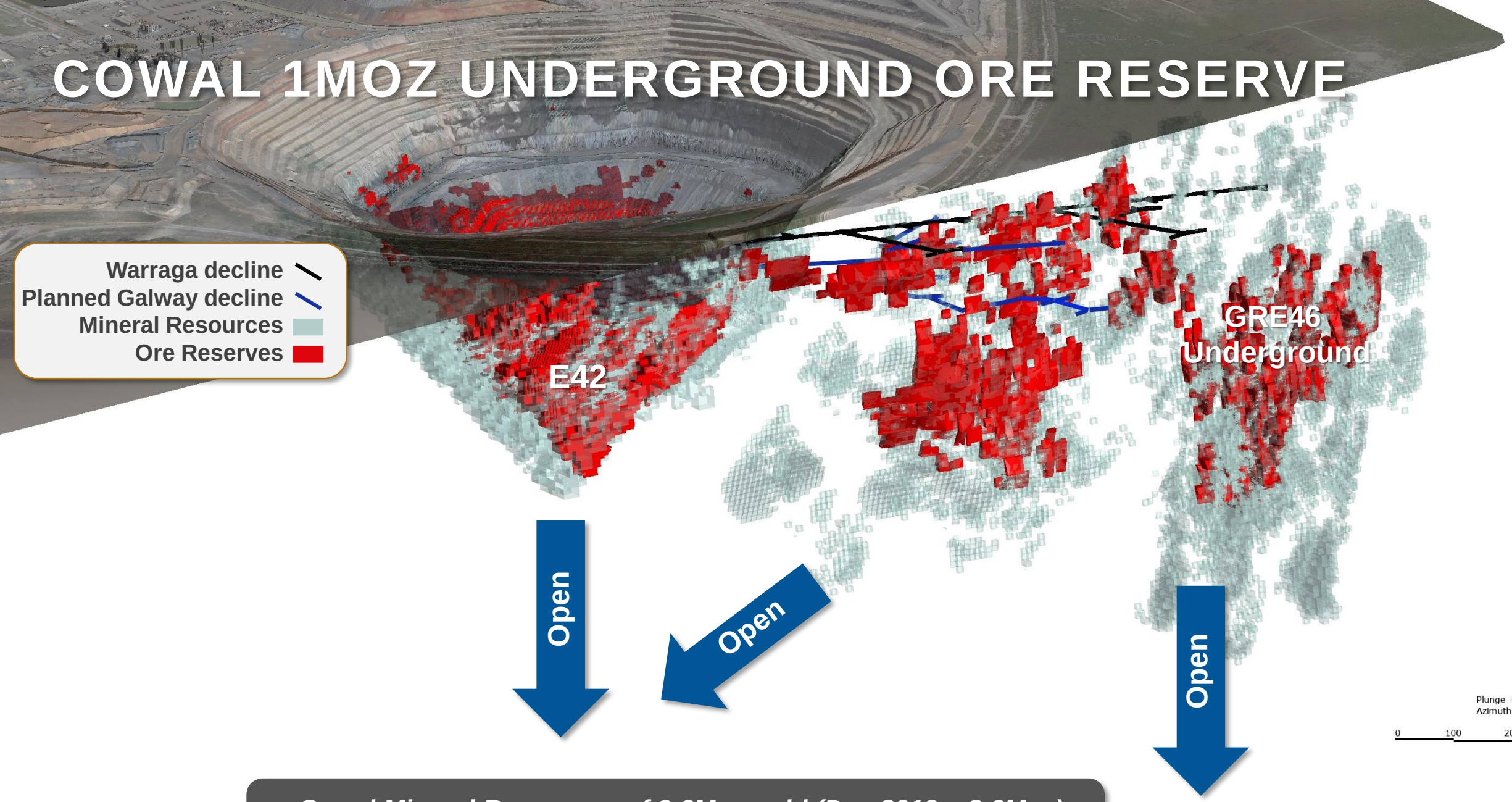
Regional exploration

Platform for future expansion

AVERAGE ANNUAL PRODUCTION ~250KOZ AT AISC A$880/OZ (US$660/OZ)

PATHWAY TO INCREASE ANNUAL PRODUCTION TO 350KOZ+

COWAL 1MOZ UNDERGROUND ORE RESERVE



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

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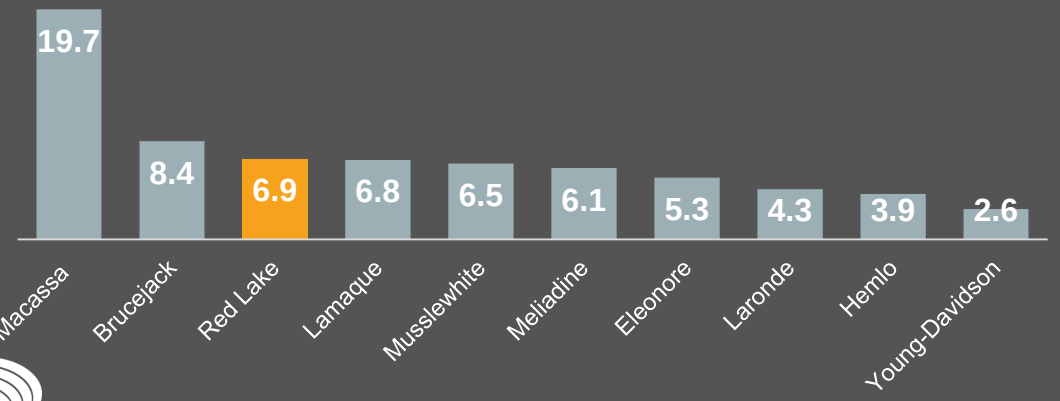
RED LAKE

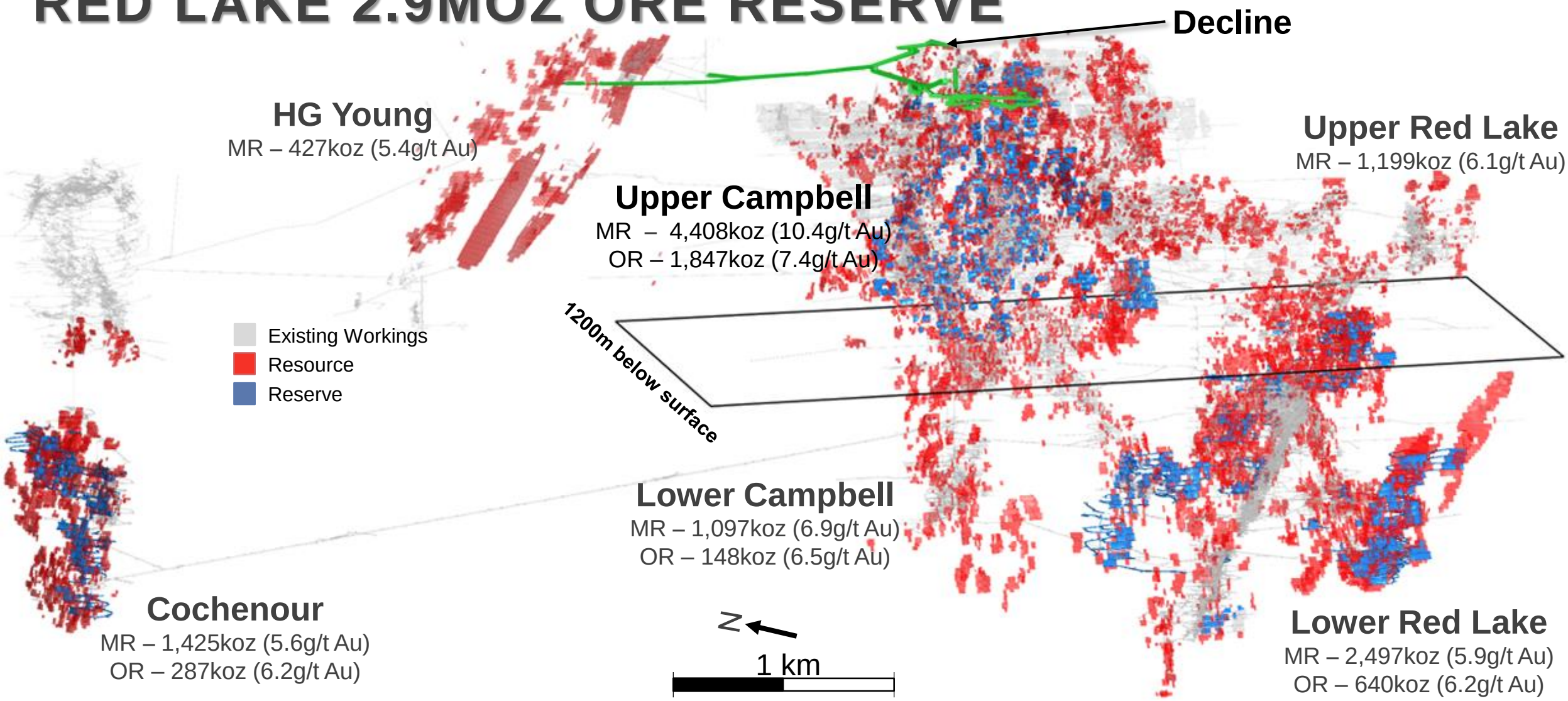
- Acquired 1 April 2020
- Large Mineral Resource of 11Moz
- Third highest Ore Reserve grade of operating mines in Canada of 6.9g/t gold
- Stage 1 transformation plan ahead of schedule to produce over 200,000 ounces per year at an AISC of <US$1,000 per ounce
- Long term objective of restoring Red Lake to a premier Canadian gold mine producing 300,000 – 500,000 ounces per year

Canadian Gold Mines Reserve Grade (g/t)



Source: Company filings

RED LAKE 2.9MOZ ORE RESERVE



Red Lake Mineral Resources of 11.0Moz gold (7.0Moz at acquisition)

Red Lake Ore Reserves of 2.9Moz gold (~1.3Moz at acquisition)

RED LAKE – TRANSFORMATION AHEAD OF SCHEDULE

Achievements

June 2020 Qtr

Acquisition in April 2020

- ***1.3Moz*** *Reserves*
- ***7.0Moz*** *Resources*

Workforce restructure

Major shut of Campbell Mill to improve reliability

Red Lake mill placed on care and maintenance

Reduced number of mining fronts

Decommissioned 42 pieces of underground equipment

Sept 2020 Qtr

11Moz *Maiden Mineral Resource (JORC)*

Ongoing rationalisation of infrastructure

Phase I Hoist Automation

Dec 2020 Qtr

2.9Moz *Maiden Ore Reserves (JORC)*

Surface Decline Approved

Improved Campbell Mill reliability (97%)

Underground development rates of over 1,000m per month achieved

FY21 year-to-date production and costs ahead of plan

Key projects for success

FY21

200kozpa AISC <US$1,000/oz

- Consistent development rate of 1,200m per month
- Haulage optimisation and larger capacity mining fleet
- Increase mining rates to above 1Mtpa
- Complete Hoist automation
- Build surface stockpiles
- Restart Red Lake mill

FY22

FY23

FY24 +

300-500Kozpa

- Lift mining rates to above 2Mtpa
- Increase milling capacity (studies underway)

Pathway to achieve 200kozpa at an AISC <US$1,000/oz by 2023 → *Long term objective 300 – 500kozpa*

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ERNEST HENRY

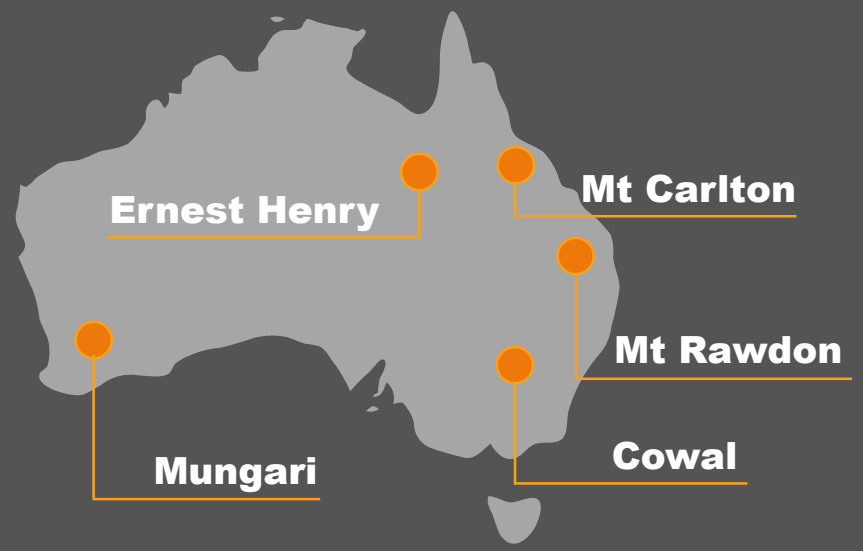
- Excellent margin and returns
  - Repaid 100% of invested capital
  - Average annual return of 25%
  - Record half-year net mine cash flow of A$157M
- Efficient, low-cost sub level cave
  - Annual gold production of 85 – 90koz[1]
  - Attractive copper exposure of ~20ktpa[1]
- 24km of drilling completed in 2020 to assist in improving orebody knowledge & understanding below 1200mRL
  - 2021 drilling budget doubled
  - Concept study during June 2021 half-year

[1] Evolution's interest above 1,200mRL: 100% gold, 30% copper, 30% silver

BEST IN CLASS FINANCIAL RETURNS

HIGH QUALITY PORTFOLIO

ATTRACTIVE GROWTH PROFILE



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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 e**nvironmentally** 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

H1 FY21 FINANCAL HIGHLIGHTS

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

1. Refer to slide 6 for the statutory and underlying profit after tax reconciliations
2. FY20 & FY21 cash flows impacted by Cracow sale (A$29.9M in FY20) and Red Lake acquisition (A$15.1M in FY21)

FY21 GUIDANCE: PRODUCTION AND COSTS

FY21 Guidance	Gold production (oz)	All-in sustaining cost (A$/oz)	Sustaining Capital (A$M)	Major Capital (A$M)
Cowal	205,000 – 230,000	990 – 1,040	12.5 – 17.5	170.0 – 180.0
Red Lake	125,000 – 135,000	2,050 – 2,100	55.0 – 60.0	30.0 – 40.0
Mungari	120,000 – 130,000	1,320 – 1,370	17.5 – 22.5	45.0 – 50.0
Mt Rawdon	87,500 – 92,500	1,290 – 1,340	10.0 – 15.0	15.0 – 20.0
Mt Carlton	47,500 – 52,500	1,700 – 1,750	5.0	0
Ernest Henry	85,000 – 90,000	(350) – (300)	10.0 – 15.0	0
Corporate		65 – 70	2.5	0
Group	**670,000 – 730,000**	**1,240 – 1,300**	**112.5 – 137.5**	**260.0 – 290.0**

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

FY21 GUIDANCE: DISCOVERY AND NON-CASH

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

* Depreciation & Amortisation FY21 guidance includes fair value unwind at Cowal & Mungari and amortisation of Ernest Henry prepayment (10-12%).
** Resource definition is included in the Sustaining Capital guidance

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EVOLUTION 2020 GOLD MINERAL RESOURCES

Gold			Measured			Indicated			Inferred			Total Resource			CP[4]	Dec 19 Resource
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)		Gold Metal (koz)
Cowal[1]	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[1]
Cowal	UG	1.5	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019	1	2,502
Cowal[1]	**Total**		**20.63**	**0.46**	**306**	**231.97**	**1.02**	**7,593**	**37.65**	**1.46**	**1,765**	**290.24**	**1.04**	**9,664**	**1**	**8,591**
Red Lake[3]	**Total**	3.3	**-**	**-**	**-**	**28.09**	**7.45**	**6,371**	**19.72**	**6.82**	**4,322**	**47.81**	**7.19**	**11,053**	**2**	**-**
Mungari[1]	Open pit	0.5	**-**	**-**	**-**	37.55	1.19	1,443	6.80	1.35	296	44.36	1.22	1,739	3	1,849
Mungari	UG	1.8	0.34	5.09	56	1.78	3.25	187	2.58	2.46	204	4.71	2.95	448	3	560
Mungari[1]	**Total**		**0.34**	**5.09**	**56**	**39.34**	**1.29**	**1,629**	**9.39**	**1.66**	**500**	**49.07**	**1.39**	**2,186**	**3**	**2,409**
Mt Rawdon[1]	**Total**	0.21	**7.29**	**0.34**	**81**	**32.91**	**0.60**	**630**	**10.47**	**0.52**	**175**	**50.66**	**0.54**	**885**	**4**	**1,062**
Mt Carlton[1]	Open pit	0.35	-	-	-	6.96	0.70	157	2.17	2.56	178	9.12	1.14	335	5	343[1]
Mt Carlton[3]	UG	2.55	-	-	-	0.33	4.26	45	0.08	3.19	7.88	0.40	4.05	52	5	75
Mt Carlton[1]	**Total**		**-**	**-**	**-**	**7.28**	**0.86**	**201**	**2.24**	**2.58**	**186**	**9.53**	**1.26**	**387**	**5**	**418**
Ernest Henry[2]	**Total**	0.9	**4.29**	**0.51**	**70**	**45.43**	**0.61**	**896**	**8.98**	**0.61**	**177**	**58.70**	**0.61**	**1,143**	**6**	**1,288**
Marsden	**Total**	0.2	-	-	-	**119.83**	**0.27**	**1,031**	**3.14**	**0.22**	**22**	**122.97**	**0.27**	**1,053**	**1**	**1,053**
Total			**32.55**	**0.49**	**513**	**504.85**	**1.15**	**18,711**	**91.59**	**2.43**	**7,147**	**628.99**	**1.30**	**26,371**		**15,167**

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.

[1]Includes stockpiles [2] Ernest Henry Operation cut-off 0.9% CuEq [3] Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits
[4]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)
[5]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*silver grade (Silver price/Gold price*silver recovery*silver grade). It is the Competent Persons opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources an Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.

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EVOLUTION 2020 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			Competent Person[4]	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[1]	Open pit	0.45	20.60	0.46	306	104.72	0.96	3,241	125.32	0.88	3,547	1	3,634[1]
Cowal	Underground	1.8	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045	2	
Cowal	**Total**		**20.60**	**0.46**	**306**	**117.27**	**1.14**	**4,287**	**137.87**	**1.04**	**4,593**		**4,438**
Red Lake[3]	**Total**	4.4	**-**	**-**	**-**	**13.16**	**6.90**	**2,929**	**13.16**	**6.90**	**2,929**	**3**	
Mungari	Underground	2.9	**-**	**-**	**-**	0.30	3.57	35	0.30	3.57	35	4	68
Mungari[1]	Open pit	0.75	-	-	-	9.68	1.35	419	9.68	1.35	419	4	500
Mungari[1]	**Total**		-	-	-	**9.98**	**1.41**	**454**	**9.98**	**1.41**	**454**	**4**	**568**
Mt Rawdon[1]	**Open pit**	0.3	**4.26**	**0.41**	**56**	**15.82**	**0.67**	**342**	**20.08**	**0.62**	**398**	**5**	**538**
Mt Carlton[1]	Open pit	0.8	-	-	-	6.13	0.63	124	6.13	0.63	124	6	270[1]
Mt Carlton[5]	Underground	3.2	-	-	-	0.30	4.52	44	0.30	4.52	44	6	40
Mt Carlton[1]	**Total**		-	-	-	**6.43**	**0.81**	**168**	**6.43**	**0.81**	**168**	**6**	**311**
Ernest Henry[2]	**Underground**	**0.9**	**2.67**	**0.81**	**70**	**29.94**	**0.47**	**455**	**32.62**	**0.50**	**525**	**7**	**660**
Marsden	**Open pit**	0.3	-	-	-	**65.17**	**0.39**	**817**	**65.17**	**0.39**	**817**	**6**	**817**
		Total	**27.54**	**0.49**	**432**	**257.77**	**1.14**	**9,452**	**285.31**	**1.08**	**9,884**		**6,642**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

[1]Includes stockpiles [2] Ernest Henry Operation cut-off 0.9% CuEq [3]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
[4]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)
[5]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*silver grade (Silver price/Gold price*silver recovery*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 an Ore Reserves Statement” released to the ASX on 17 February 2021 and available to view at 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 86% of the total Ernest Henry gold reserve.

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EVOLUTION 2020 COPPER RESERVES & RESOURCES

Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP[3]	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)
Marsden	**Total**	**0.2**	-	-	-	**119.83**	**0.46**	**553**	**3.14**	**0.24**	**7**	**122.97**	**0.46**	**560**	**1**	**560**
Ernest Henry[2]	**Total**	**0.9**	**1.54**	**0.93**	**14**	**20.20**	**1.16**	**234**	**7.11**	**1.16**	**83**	**28.85**	**1.15**	**331**	**2**	**356**
Mt Carlton[1]	Open pit	0.35	-	-	-	1.25	0.29	4	1.04	0.43	5	2.29	0.29	7	3	14
Mt Carlton	UG	2.55	-	-	-	0.33	1.30	4	0.08	1.07	1	0.40	1.25	5	3	4
Mt Carlton[1]	**Total**		**-**	**-**	**-**	**1.58**	**0.50**	**8**	**1.12**	**0.48**	**5**	**2.69**	**0.49**	**13**	**3**	**18**
		Total	**1.54**	**0.93**	**14**	**141.61**	**0.56**	**794**	**11.36**	**0.84**	**95**	**154.51**	**0.58**	**904**		**934**

Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			Competent Person[3]	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)
Marsden		**0.3**	-	-	-	**65.17**	**0.57**	**371**	**65.17**	**0.57**	**371**	**1**	**371**
Ernest Henry[2]	**Total**	**0.9**	**0.80**	**1.49**	**12**	**12.94**	**0.91**	**117**	**13.74**	**0.94**	**129**	**2**	**150**
Mt Carlton[1]	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
Mt Carlton[1]	**Total**		**-**	**-**	**-**	**0.62**	**0.74**	**5**	**0.62**	**0.74**	**5**	**1**	**11**
		Total	**0.80**	**1.49**	**12**	**78.73**	**0.63**	**493**	**79.53**	**0.63**	**505**		**532**

Group Mineral Resources Competent Person[3] (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts
Group Ore Reserve Competent Person[3] (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
[1] Includes stockpiles. [2] 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 an Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at www.evolutionmining.com.au
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The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

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PORTFOLIO IMPROVEMENTS CREATING VALUE

FY15

Cowal
acquisition

Mungari
acquisition

FY16

FY17

Ernest
Henry
Acquisition of
economic interest

Pajingo
divested

FY18

Edna
May
divested

FY19

FY20

Red
Lake
acquisition

Cracow
divested

FY21

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share price chart

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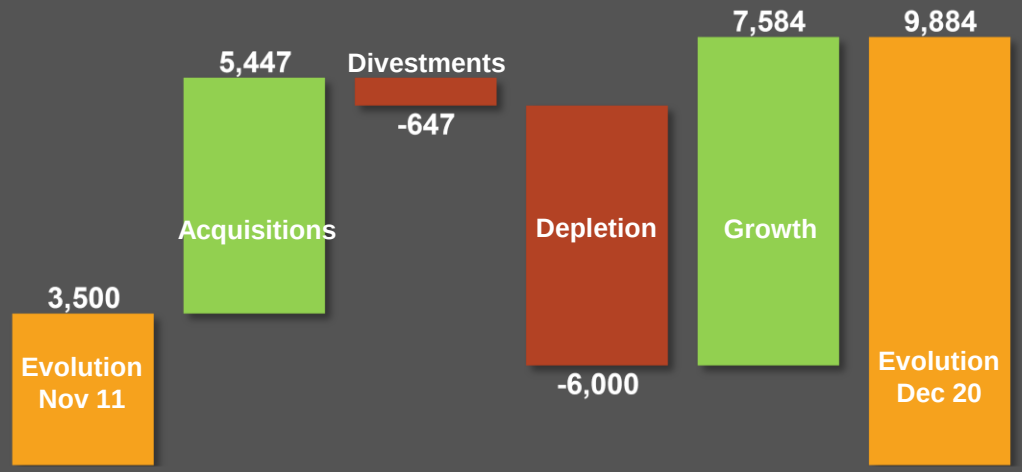
GROUP MROR GROWTH SINCE INCEPTION

Group Mineral Resources growth of 283%

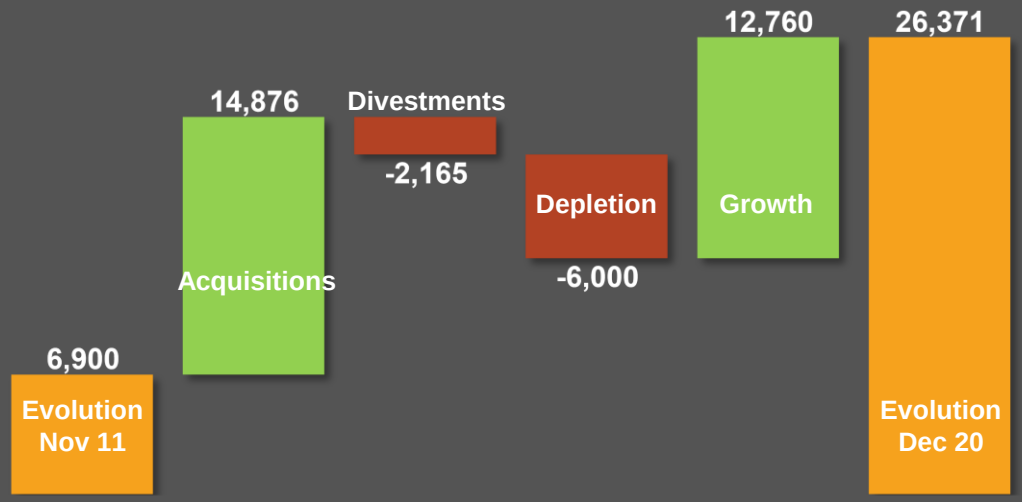
Group Ore Reserves growth of 186%

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

Group Ore Reserves growth since inception (koz)



Group Mineral Resources growth since inception (koz)



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