

**Evolution**  
MINING

# COWAL SITE VISIT

JOHN PENHALL – GENERAL MANAGER

31 March 2021

# ACKNOWLEDGEMENT OF COUNTRY

We would like to acknowledge the **Wiradjuri** people who are the Traditional Custodians of the Land.

We would also like to pay respect to the Elders both past and present of the **Wiradjuri** Nation and extend that respect to other Indigenous Australians who are present.



*"We are all visitors to this time, this place. We are just passing through. Our purpose here is to observe, to learn, to grow, to love... and then we return home."*

**Aboriginal Proverb**

# 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.**

# PREMIER GLOBAL MID-TIER GOLD COMPANY



## BEST IN CLASS FINANCIAL RETURNS

*EBITDA margin<sup>1</sup> of 56%*

*Sector leading cash flow per ounce*

*Dividends per ounce<sup>2</sup> of A\$341*



## HIGH QUALITY PORTFOLIO

*Long-life, low-cost cornerstone operations*

*Tier 1 jurisdictions*

*Focused portfolio of 6 – 8 assets*

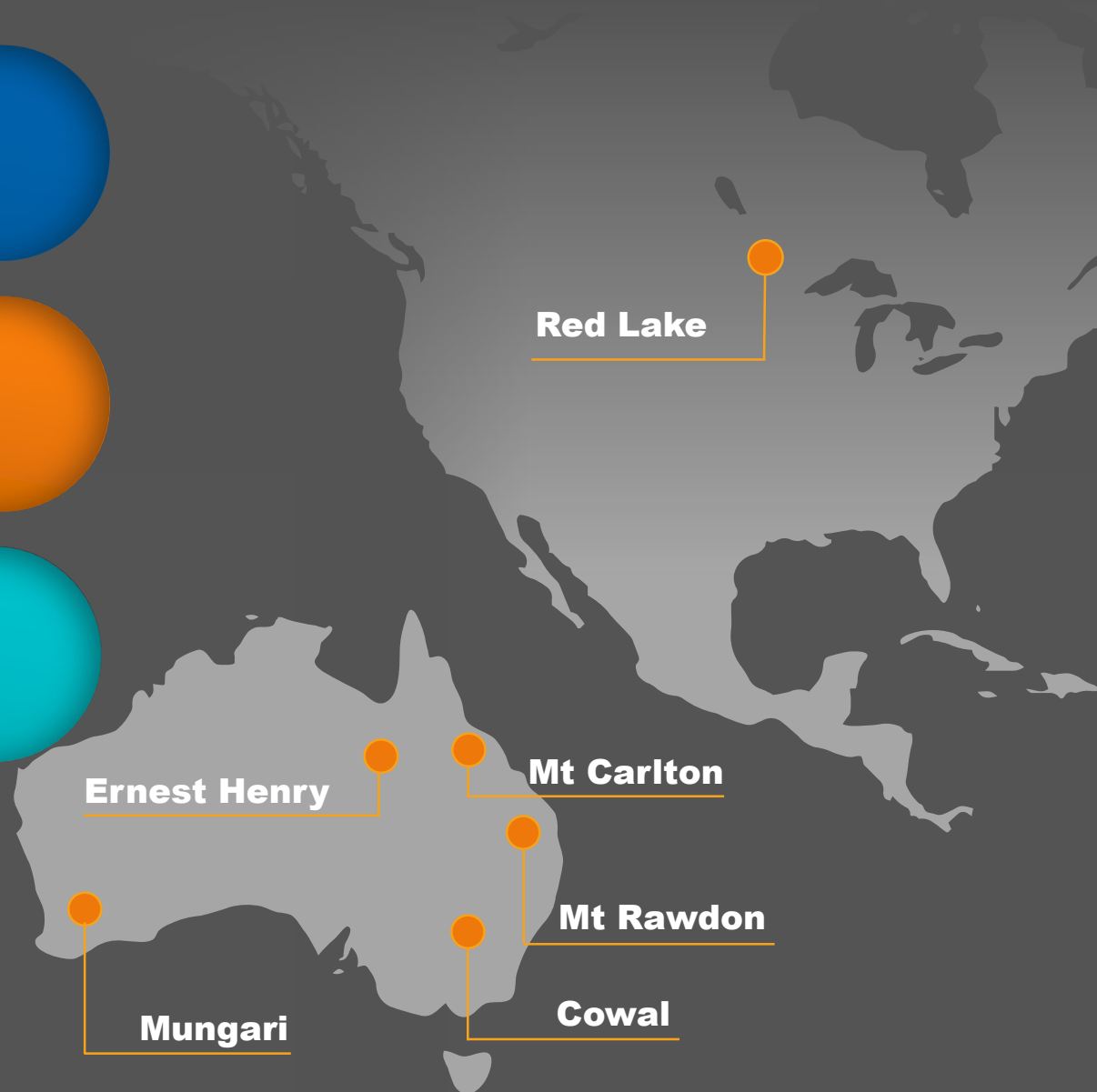


## ATTRACTIVE GROWTH PROFILE

*Cowal production objective 350kozpa*

*Red Lake production objective 300 – 500kozpa*

*Ernest Henry extensions below 1,200mRL*





# 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 & regulations and operate at the **highest standards** of financial and ethical behaviour

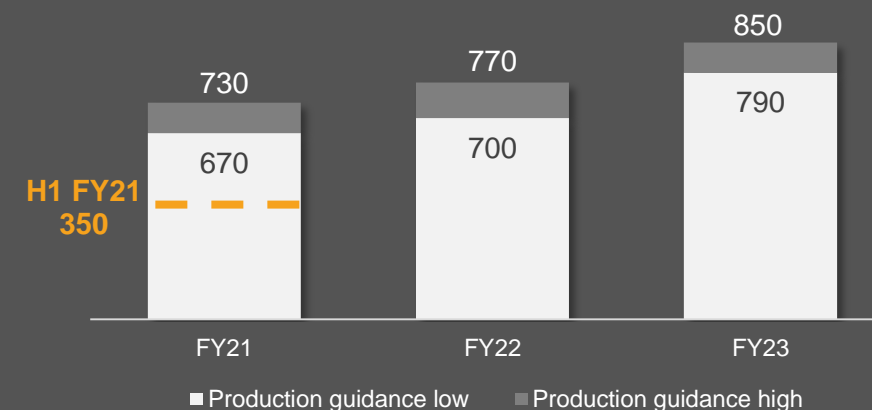


Relentlessly drive for **operational excellence** through an **innovative** culture and **inspired people** delivering to plan

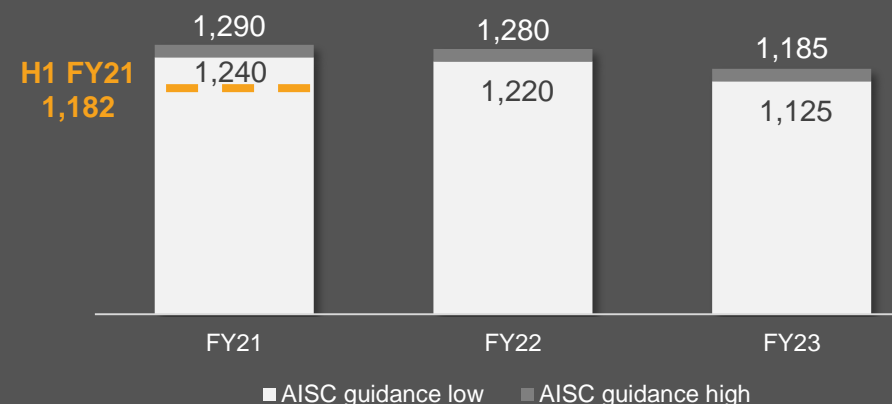
# EVOLUTION SNAPSHOT

<b>ASX CODE</b>	EVN
<b>MARKET CAPITALISATION <sup>(1)</sup></b>	A\$7.4B
<b>AVERAGE DAILY TURNOVER<sup>(2)</sup></b>	A\$50M
<b>NET DEBT<sup>(3)</sup></b>	A\$87M
<b>DIVIDEND POLICY</b>	Payout of 50% of free cash flow
<b>GOLD MINERAL RESOURCES<sup>(4)</sup></b>	26.4Moz
<b>GOLD ORE RESERVES<sup>(4)</sup></b>	9.9Moz
<b>RESERVE PRICE ASSUMPTION</b>	A\$1,450/oz
<b>FY21 PRODUCTION GUIDANCE</b>	670 – 730koz
<b>FY21 AISC GUIDANCE</b>	A\$1,240 – A\$1,300/oz

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



Declining AISC profile (A\$/oz)



(1) Based on share price of A\$4.30 per share on 23 March 2021

(2) Average daily share turnover for one month through to 23 March 2021

(3) As at 31 December 2020. Bank debt of A\$525 million less cash of A\$438 million

(4) See the Appendix of this presentation for further details on Mineral Resources and Ore Reserves stated in this presentation

# COWAL – A CORNERSTONE ASSET

Building towards sustainable, reliable, low-cost production of 350,000 ounces per annum

Continued growth opportunities from high-grade underground ore body which remains open

Open pit Ore Reserves provide long-term production base

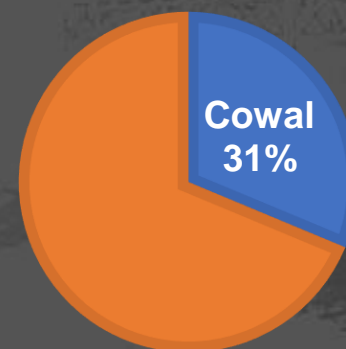
Low-cost processing plant (permitted to 9.8Mtpa)

Potential for new discoveries

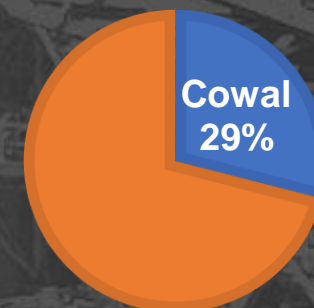
Supportive stakeholders, community and government

## COWAL CONTRIBUTION TO EVOLUTION GROUP

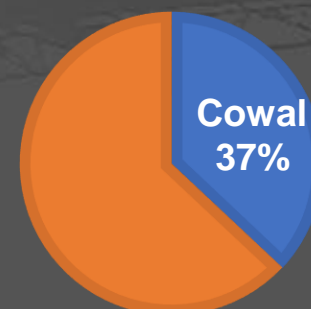
PRODUCTION  
H1 FY21 (OUNCES)



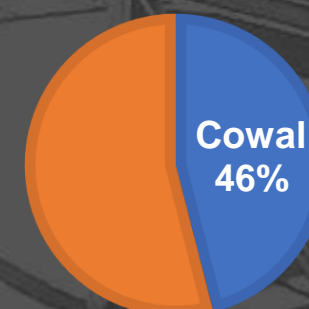
OPERATING CASH  
FLOW  
H1 FY21 (A\$M)



MINERAL RESOURCES  
DECEMBER 2020  
(OUNCES)

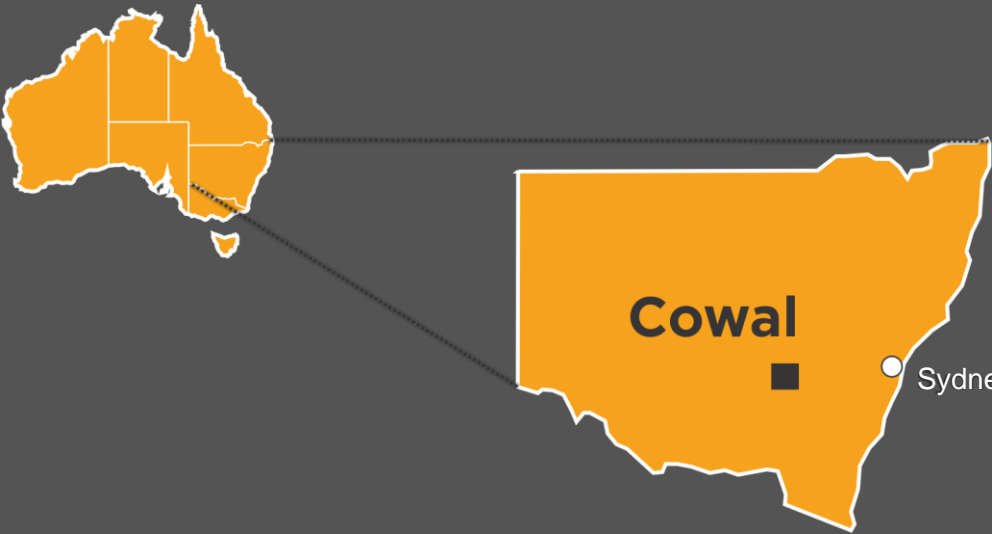


ORE RESERVES  
DECEMBER 2020  
(OUNCES)



# COWAL – A WORLD CLASS DEPOSIT

Location	<i>Approximately 38km north-east of West Wyalong in New South Wales, Australia</i>
Property	<i>Mining Lease (ML 1535 &amp; ML1791) encompasses an area of 2,886 hectares and lies within Evolution’s total property holding of ~14,200 hectares</i>
Commencement	<i>Mining commenced 2005 and processing 2006</i>
Approval	<i>Operation currently approved until 2032</i>
Mining method	<i>Conventional open pit</i>
<i>Owner-Miner</i>	
Minerals	<i>Gold</i>
Mineralisation type	<i>Structurally hosted epithermal to mesothermal sheeted veins and shear hosted lodes</i>
Tenement package	<i>1,358km<sup>2</sup></i>
Process method	<i>Grinding, gravity, flotation and cyanide leaching circuits</i>
Plant capacity	<i>~9Mtpa – permitted to 9.8Mtpa</i>



The map shows the outline of Australia with a dashed line pointing to the state of New South Wales. Within New South Wales, a black square marks the location of COWAL, and a white dot marks the location of Sydney. The word 'COWAL' is written in large black letters near the black square.

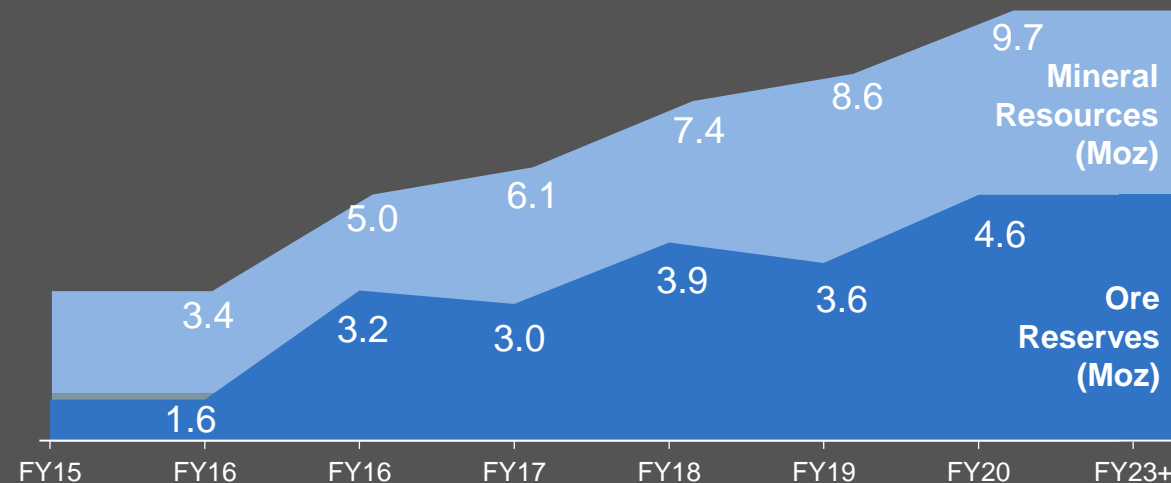
Ore Reserves	<i>137.9Mt at 1.04g/t Au for 4.6Moz Au</i>
Mineral Resources	<i>290.2Mt at 1.04g/t Au for 9.7Moz Au</i>
Access	<i>Sealed road connecting to West Wyalong and major regional highways</i>
Power	<i>Grid power supplied to the mine by 132kV transmission line</i>
Workforce	<i>Residential</i>
Employees and contractors	<i>~500</i>
Time roster	<i>7:7, 8:6, 5:2:4:3</i>



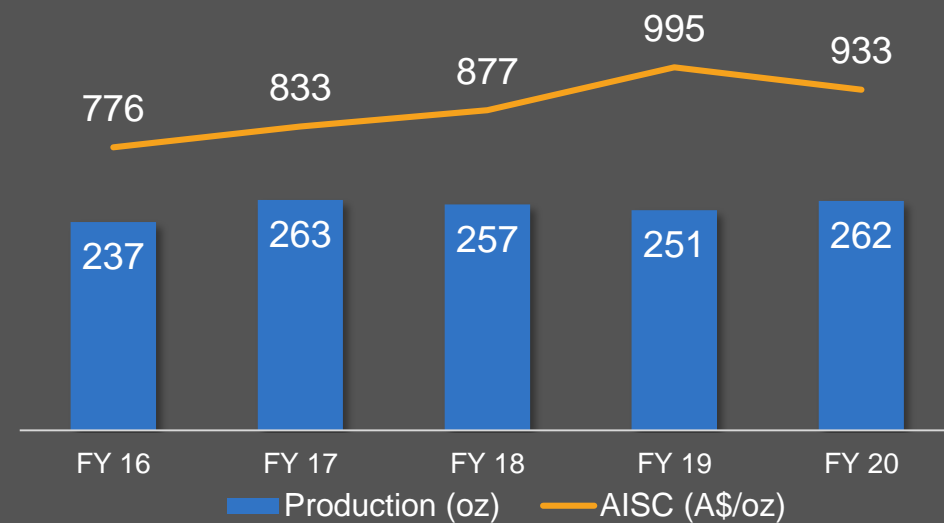
# VALUE ACCRETION

## Evolution acquired Cowal in July 2015

	2015	2020
Ore Reserves	1.6Moz → 4.6Moz	
Mineral Resources	3.4Moz → 9.7Moz	
Mine life	2024 → 2032+	
Plant capacity	7.2Mtpa → ~9.0Mtpa	
Gold production		1.3Moz
Net mine cash flow		A\$824M



## Sustainable, reliable, low-cost production



# SUSTAINABILITY

## INTEGRATED INTO EVERYTHING WE DO

- Water Management
  - Increased return water for reuse from Integrated Waste Landform (+20%/day)
  - Saline water to reduce reliance on freshwater resources
- Extreme weather support for the community
- Developing energy and emissions reduction pathways toward net zero
- ~500+ local jobs (>70% reside in region)
- Partnership with Wiradjuri Condobolin Corporation
- Supportive stakeholders, community and government
- A\$18M of NSW Royalties paid in FY20
- Local procurement spend ~A\$37Mpa
- ~5% Indigenous workers, advancing cultural competency
- ~18% female workers
- Diversity and Inclusion focus



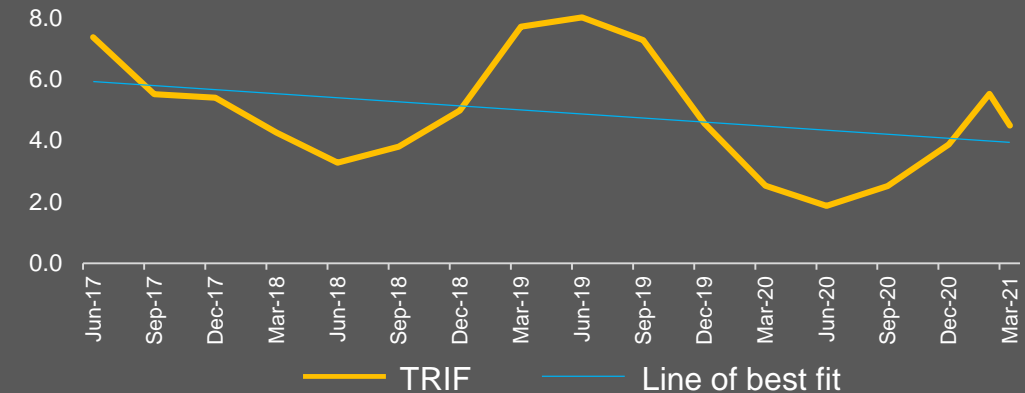
- Risk based decision approach supported by policies & standards
- Risk Management framework aligned with Australian and International standards and guidelines
- COVID-19 enhanced business continuity planning
- Strong reporting, investigation and learning culture
- Signatories to the International Cyanide Management Code
- ISO14001 certified
- Integrated Waste Landform (IWL)
- Zero incidents of material harm
- Digitisation of data monitoring
- Increased biodiversity in lake due to good land management
- Developing long-term strategic partnerships assuring cultural heritage with traditional custodians

# SUSTAINABILITY – SAFETY & HEALTH

## Key initiatives to improve our safety performance

- Lead Indicators
  - 265% increase in hazard reports, ~1,600 safety interactions completed monthly over the past 12 months
- People, Training and Communication
  - Increased workforce training to upskill workforce
  - Health programs – skin checks, flu vaccines, targeted campaigns with monthly newsletters
- Systems
  - Risk framework simplified; new sustainability management database implemented
  - Contractor safety management ramped up to match increased site activity
- Response
  - COVID management successfully embedded into operation
  - Expanded Emergency Response Team (ERT) resources and capability
  - Improved incident investigation quality for improved learnings

## Total Recordable Injury Frequency (TRIF) of 5.2



TRIF – The frequency of total recordable injuries per million hours worked. Results shown are based on a 12-month moving average (12MMA)



ERT Training



Resourced Medical Centre

# COWAL GROWTH STRATEGY

**Building towards consistent, reliable, low-cost production for 20+ years**

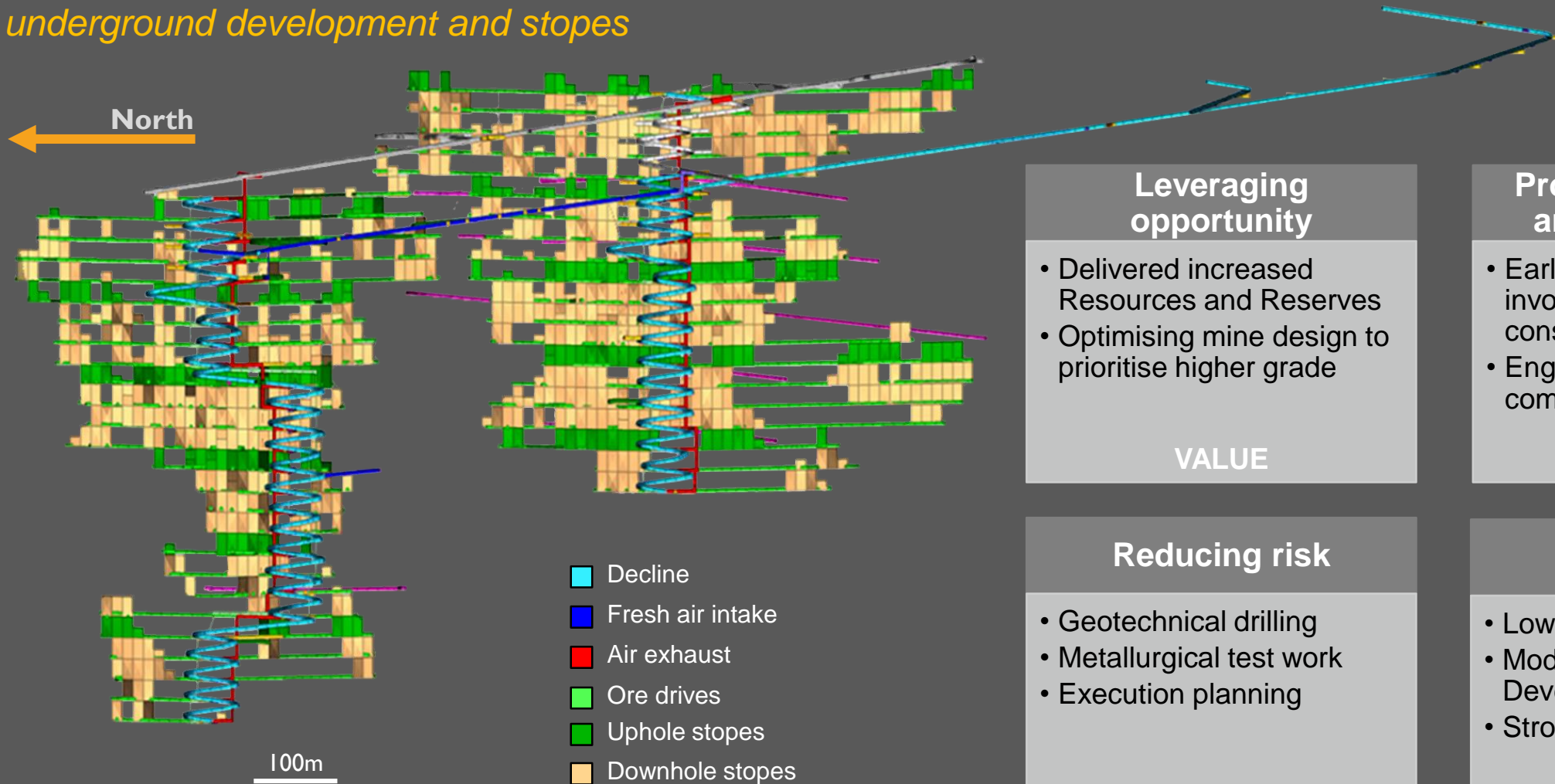
- Underground development – pathway to 350kozpa
  - Underground Feasibility Study underway
  - 3.0Moz Mineral Resource, 1.0Moz Ore Reserve
  - High-grade orebodies open at depth
- Process permitting to 9.8Mtpa for long-term optionality
- Open pits provides long-term base load ore feed
  - Stage H cutback
  - Pre-feasibility study: potential E42 extensions beyond Stage H, E41 and E46 satellite pits
- Continued transformational organic growth driven by discovery
  - World-class gold-copper geologic setting





# UNDERGROUND FEASIBILITY STUDY

*Feasibility Study Life of Mine design of underground development and stopes*



## Leveraging opportunity

- Delivered increased Resources and Reserves
- Optimising mine design to prioritise higher grade

VALUE

## Progressing design and procurement

- Early contractor involvement in mining and construction design
- Engineering design 30% complete – on track

DEFINITION

## Reducing risk

- Geotechnical drilling
- Metallurgical test work
- Execution planning

RELIABLE EXECUTION

## Progressing permitting

- Low environmental impact
- Mod16, State Significant Development
- Strong community support

LICENCE TO OPERATE



# PATHWAY TO >350KOZPA OF LOW-COST PRODUCTION

Achievements			Key milestones to 350kozpa+	
FY2016	FY2017 – 2018	FY2019 – 2020	FY2021 – FY2023	FY2024 +
<p><i>Acquired in July 2015</i></p> <p><i>Mine permit to 2024</i></p> <p><i>Plant capacity 7.5Mtpa</i></p>	<p><i>Mine permit extended to 2032</i></p> <p><i>Dalwhinnie underground discovery</i></p> <p><i>Regulatory approval to expand plant to 9.8Mtpa</i></p> <p><i>Integrated Waste Landform commenced</i></p> <p><i>Stage H Cutback commenced</i></p>	<p><i>Warraga underground exploration decline</i></p> <p><i>Plant capacity increased to 9.0 Mtpa - low-cost processing</i></p> <p><i>Float Tails Leach</i></p> <p><i>Underground Feasibility Study underway and Regulatory approvals submitted</i></p>	<p><b>UNDERGROUND DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>✓ Expanded Underground gold Mineral Resources (3.0Moz) and Ore Reserves (1.0Moz)</li> <li>▪ Underground Feasibility Study – on schedule</li> <li>▪ Regulatory approval for underground mine</li> <li>▪ Development of primary decline and primary vent</li> <li>▪ Paste Fill plant construction</li> <li>▪ Accommodation village construction</li> <li>▪ Development of non-processing infrastructure</li> <li>▪ First underground production</li> </ul>	<ul style="list-style-type: none"> <li>▪ Accelerate underground production through mining higher grade in early years</li> </ul> <p><b>Platform for future growth</b></p> <ul style="list-style-type: none"> <li>▪ Continued growth in underground resources and reserves – higher grade orebodies remain open</li> <li>▪ Production from open pits beyond E42 Stage H</li> <li>▪ Regional exploration</li> </ul>

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

PATHWAY TO INCREASE ANNUAL PRODUCTION TO 350KOZ+

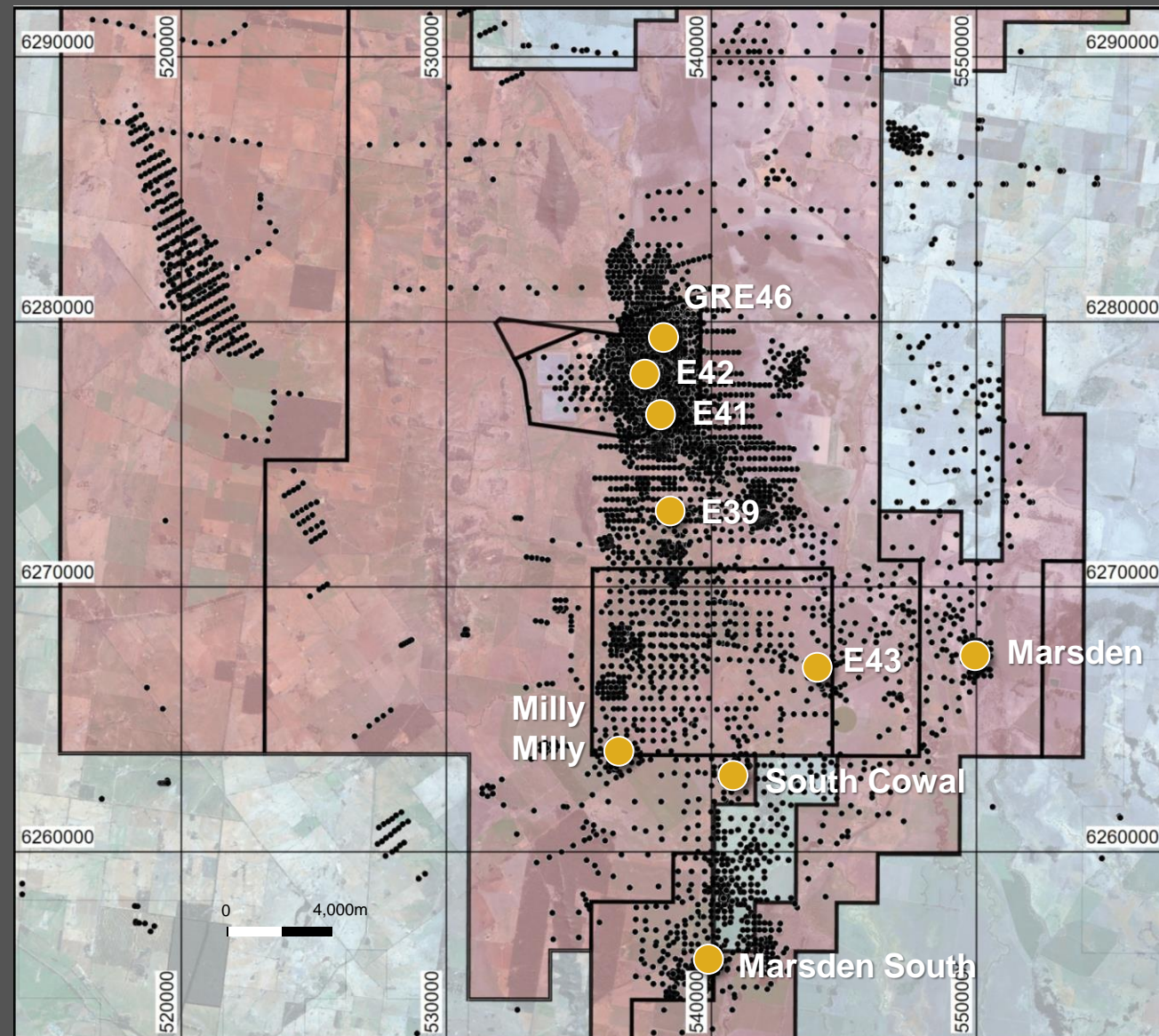
# REGIONAL OPPORTUNITY

World class geologic setting for gold and copper-gold deposits

1,358 km<sup>2</sup> landholding in the Junee-Narromine Belt of the Macquarie Arc

Multiple target styles:

- Epithermal gold deposits (eg E42, GRE46, E41)
- Porphyry copper-gold deposits (Cadia, North Parkes, Marsden)





# KEY TAKEAWAYS

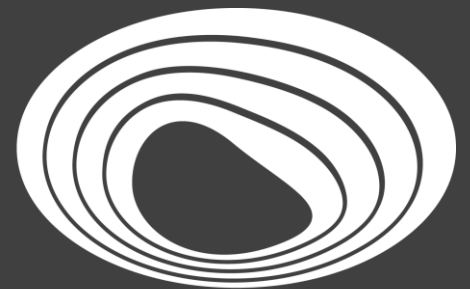
Cowal – a cornerstone Evolution operation

Building towards 350kozpa of sustainable, reliable, low-cost gold production

Underground Feasibility Study and permitting progressing well with exploration decline extension underway

Supportive stakeholders and government, strong local community engagement

# APPENDIX



**Evolution**  
MINING



Integrated Waste Landform

E42 Open Pit

Lookout – E42 Open Pit

Lookout – Lake Cowal

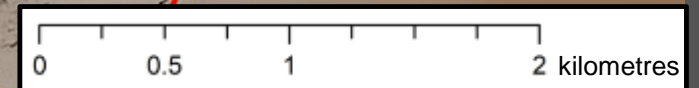
Current Underground Portal

Lake Cowal

Processing plant

**Legend**

- Mining Lease Boundary ML1791
- ▭ Mining Lease Boundary ML1535



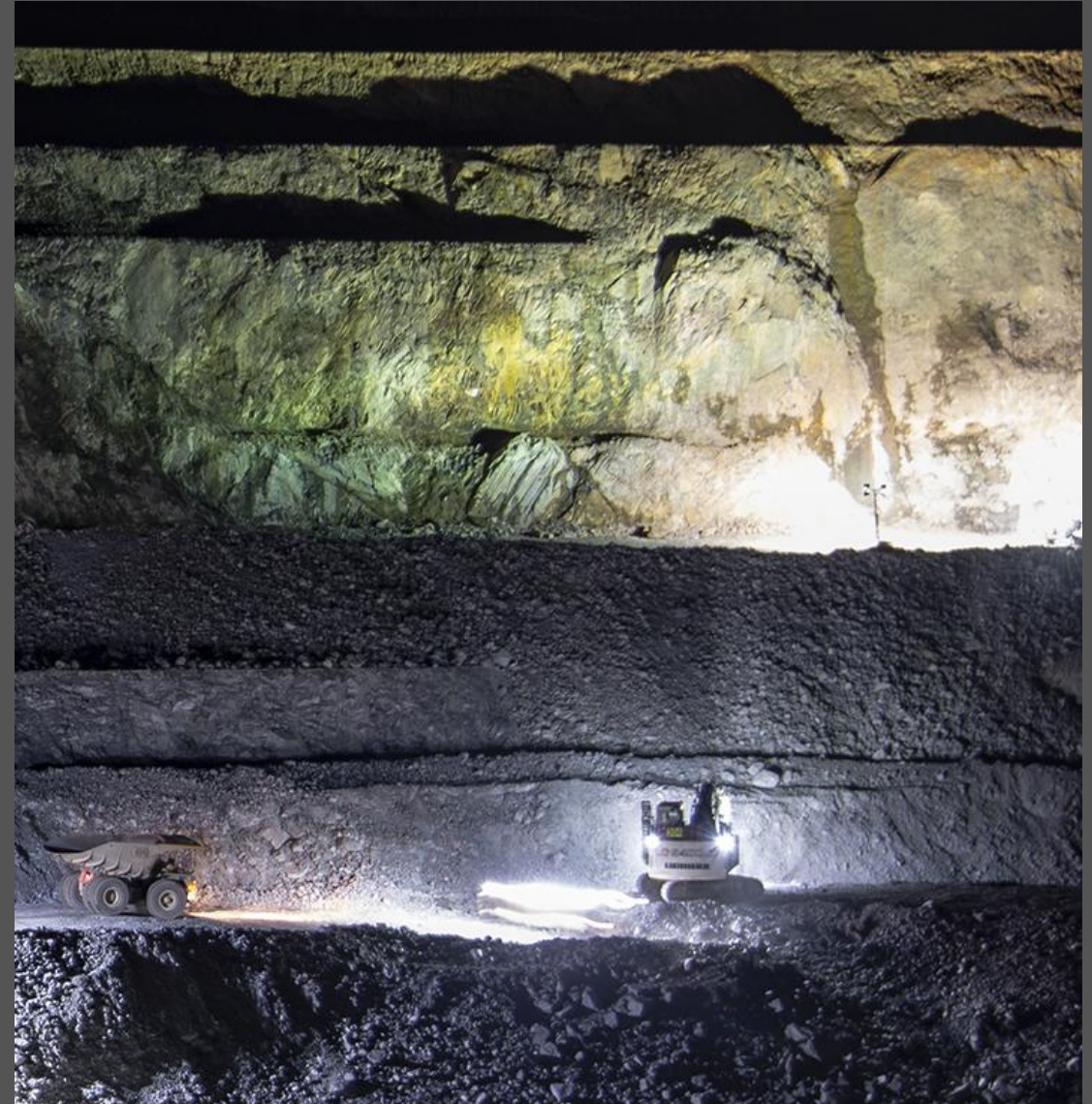
# COWAL SITE LAYOUT



# E42 OPEN PIT

## LARGE OPEN PIT PROVIDING LONG-TERM ORE BASE LOAD

- **Stage H cutback**
  - Increasing ore volumes and grade mined in the second half of FY21
  - Strip ratio to fall below 1:1 in FY23
  - Equipment strategy review underway – opportunity to rationalise fleet with reducing re-handle
- **Open pit future growth**
  - Pre-feasibility Study underway for E42 beyond Stage H, E41 and E46 satellite pits
    - Scheduled completion end FY21 / early FY22
  - Provides long-term base load ore feed for the operation





# MINING FLEET

## Haulage/mine trucks

- 20 x Cat 789C Dump Trucks
- 3 x Cat 785C Dump Trucks

## Drilling equipment

- 6 x Atlas Copco D65 (Hired)
- 1 x Drill rigs Australia GC600

## Dozers

- 5 x CAT D10T Tracked Dozers
- 1 x CAT834H Wheel Dozer

## Shovels/excavators/loaders

- 1 x Liebherr 9400 Excavator
- 1 x Liebherr 994B Excavator
- 1 x Liebherr 9200 Excavator
- 1 x Hitachi EX1200 Excavator
- 3 x Cat 992G Loaders

## Haul road maintenance equipment

- 2 x Cat 16H Graders
- 1 x Cat 345 Excavator
- 2 x Cat 777D Water Carts

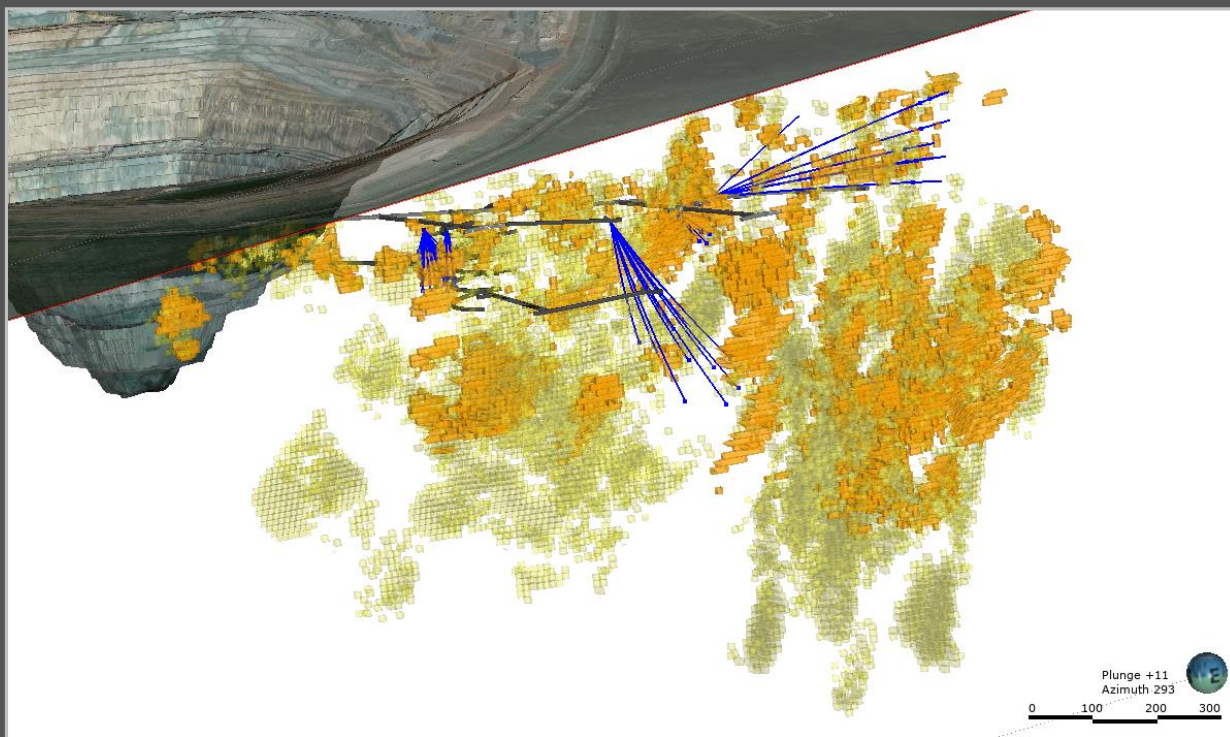
## IWL Equipment

- 3 x Hitachi Excavators
- 4 x 777F Caterpillar Haul trucks
- 5 x 745 Caterpillar Articulated Haul trucks
- 2 x Watercarts
- 1 x 992 G Caterpillar Loader
- 4 x Caterpillar Track dozers
- 4 X Rollers
- 1 x 14M Caterpillar Grader

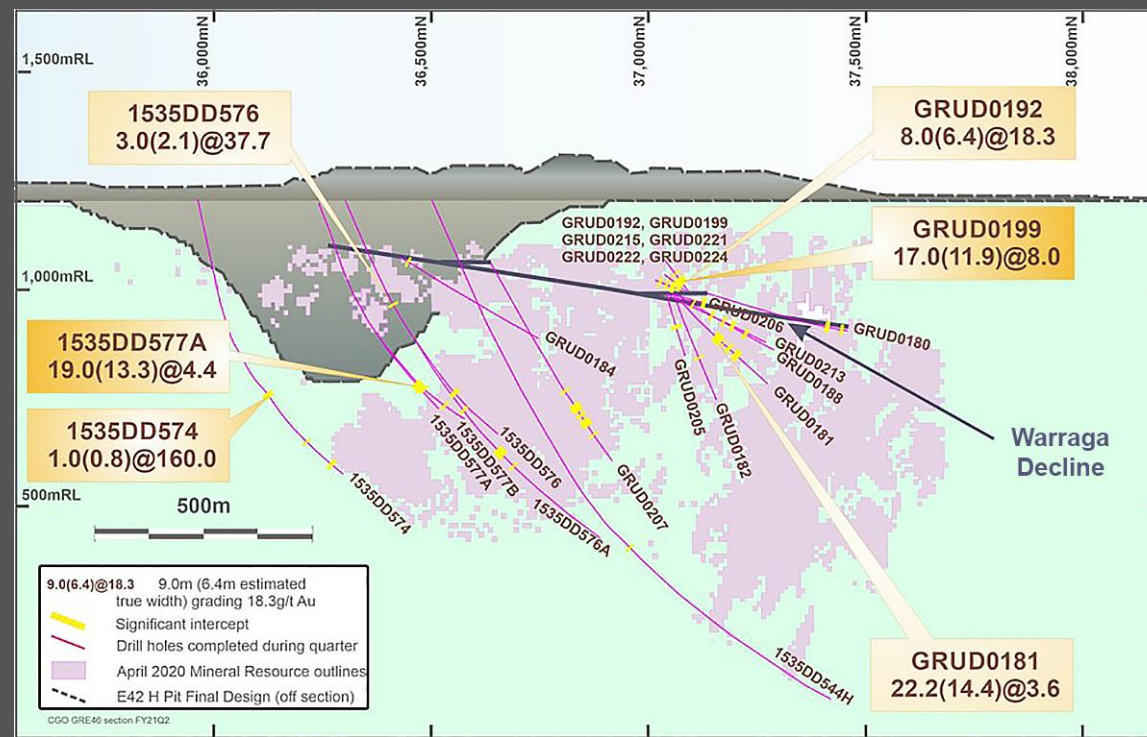


# RESOURCE AND RESERVE EXPANSION

- Investment in drilling expected to continue to grow Mineral Resources and Ore Reserves



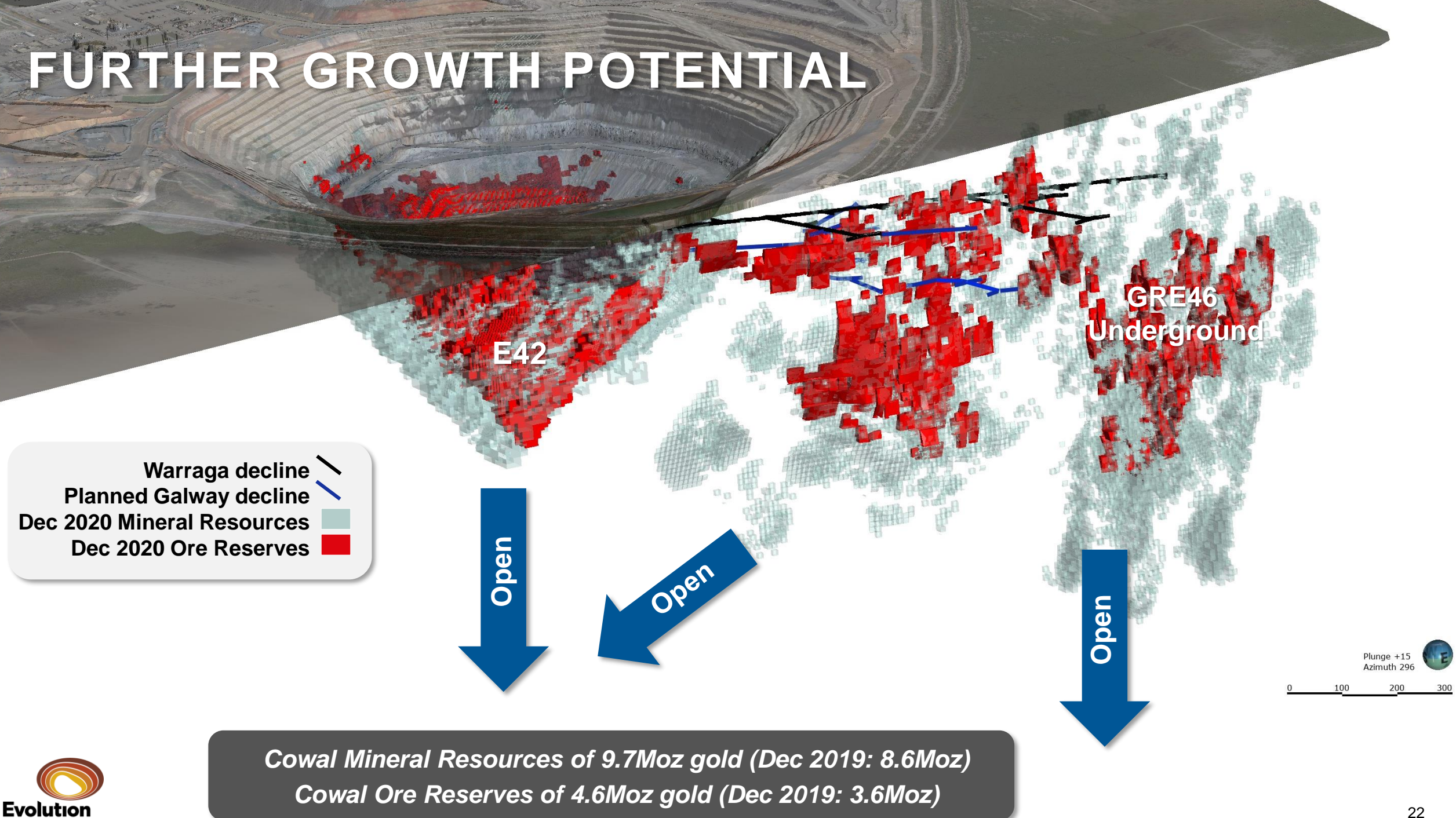
Section of Cowal GRE46 underground area. Orange shows the outline of the December 2018 mineable shape optimiser (MSO) outlines and yellow shows the December 2020 MSO outlines. Planned drilling from the exploration decline is shown in blue



Long projection of the GRE46 structure looking west showing the location of drilling and associated results highlights completed during the December 2020 quarter



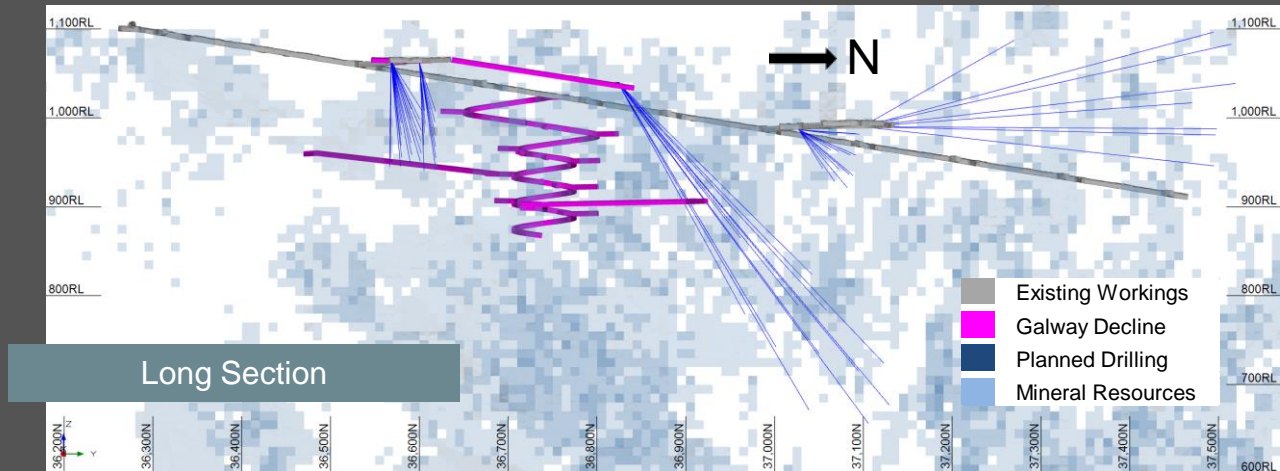
# FURTHER GROWTH POTENTIAL





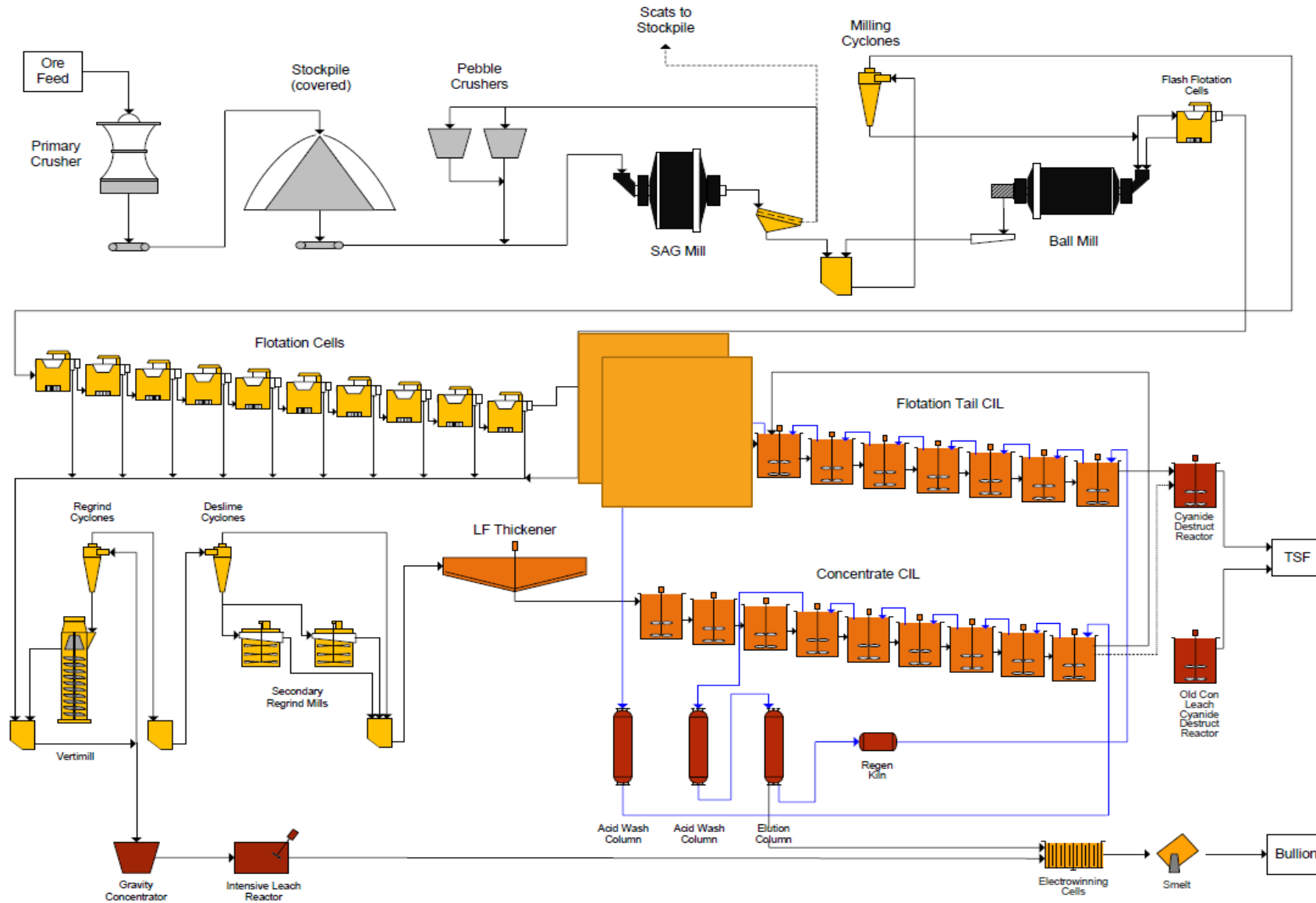
# GALWAY EXPLORATION DECLINE

- Organic growth enabler
- Establishes next stage of diamond drill platforms to continue strategic drilling program
- Contract awarded to Barminco for development and diamond drilling
- Development commenced February 2021
- Diamond drilling to commence April 2021
- Scope of works
  - 2,300m underground development
  - 12,000m diamond drilling
- Drilling program focus:
  - Confirmation of optimal grade control parameters
  - Conversion of Mineral Resources to Ore Reserves





# PROCESS FLOWSHEET



# PROCESS EQUIPMENT

## Power supplied from NSW Grid – AGL

- Primary crushing: Metso 54-75 Superior MK-II gyratory crusher

## Grinding

- FFE 36' x 20.5' SAG mill, FFE 22' x 36.5' ball mill
- Forged steel 125mm balls (SAG), high chrome 80mm balls (ball mill)

## Screening

- Schenck Vibrating screens (SAG discharge), Delkor Linear (COF)

## Recycle crusher

- 2 x Sandvik H6800 hydrocone cone crushers

## Mineral liberation/recovery

- Method: flotation, regrind, CIL of concentrate and Float tails
- Equipment: 2 x SK1200 and 10 x OK200TC (flotation), Metso Vertimill (VTM1000WB), 2 x Metso 355kW SMDs, 4,000m<sup>3</sup>, Pre-Ox, 2 x 4,000m<sup>3</sup> and 6 x 1,000m<sup>3</sup> CIL tanks; FTL 7 \* tank leach circuit with Kemix inter-stage screens and SMBS Cyanide destruct tanks
- Cyanide supply – Orica
- Lime supply – Graymont

## Refining

- 10t AARL elution circuit, Regeneration kiln, 4 x Electrowinning cells

## Gravity Circuit

- Falcon Concentrator / Acacia Reactor



# PLANT PERFORMANCE

## Increased plant availability and throughput

- Twinning of critical pumps completed
- Change from three to six monthly planned major shutdowns

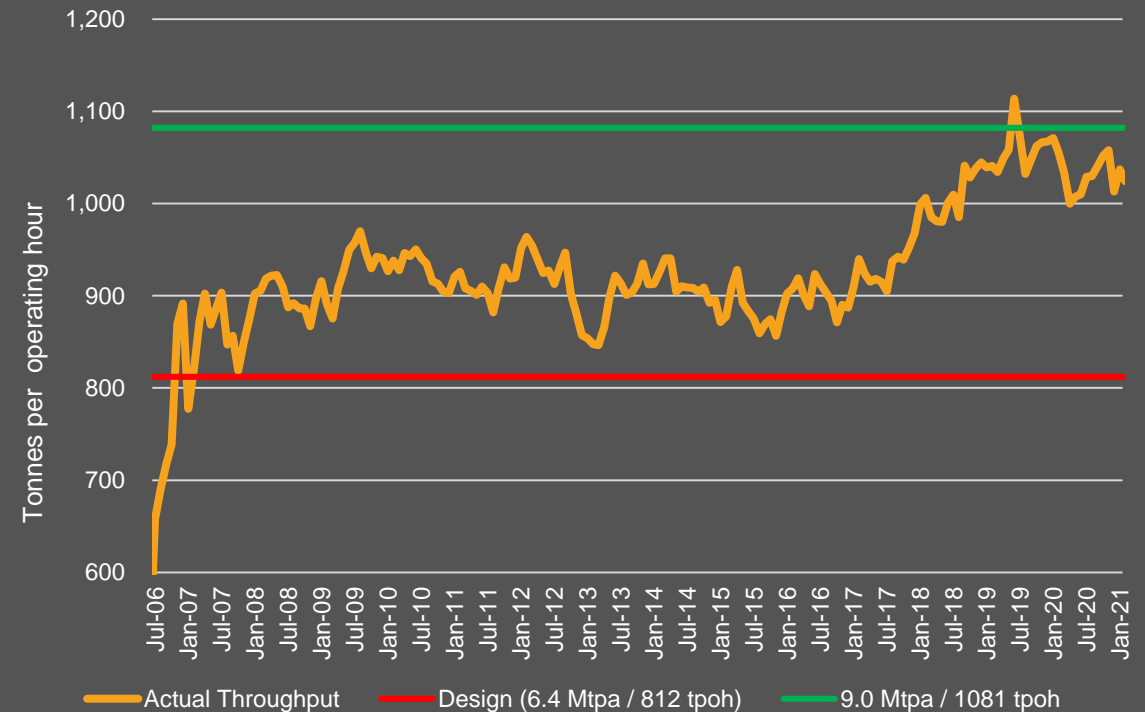
## Float Tails Leach benefits being realised

- Blending of high-grade oxide ore feed (+20% of plant feed in FY21)
- Recovery improvement of 2.3% in FY21

## Permit to 9.8Mtpa provides long-term optionality

- Near term incremental improvement targeting ~9.0 Mtpa

## Mill Throughput





# WATER STRATEGY

**Objective: Reduce reliance on fresh water sources**

## **Increase water recycling and reduce water usage**

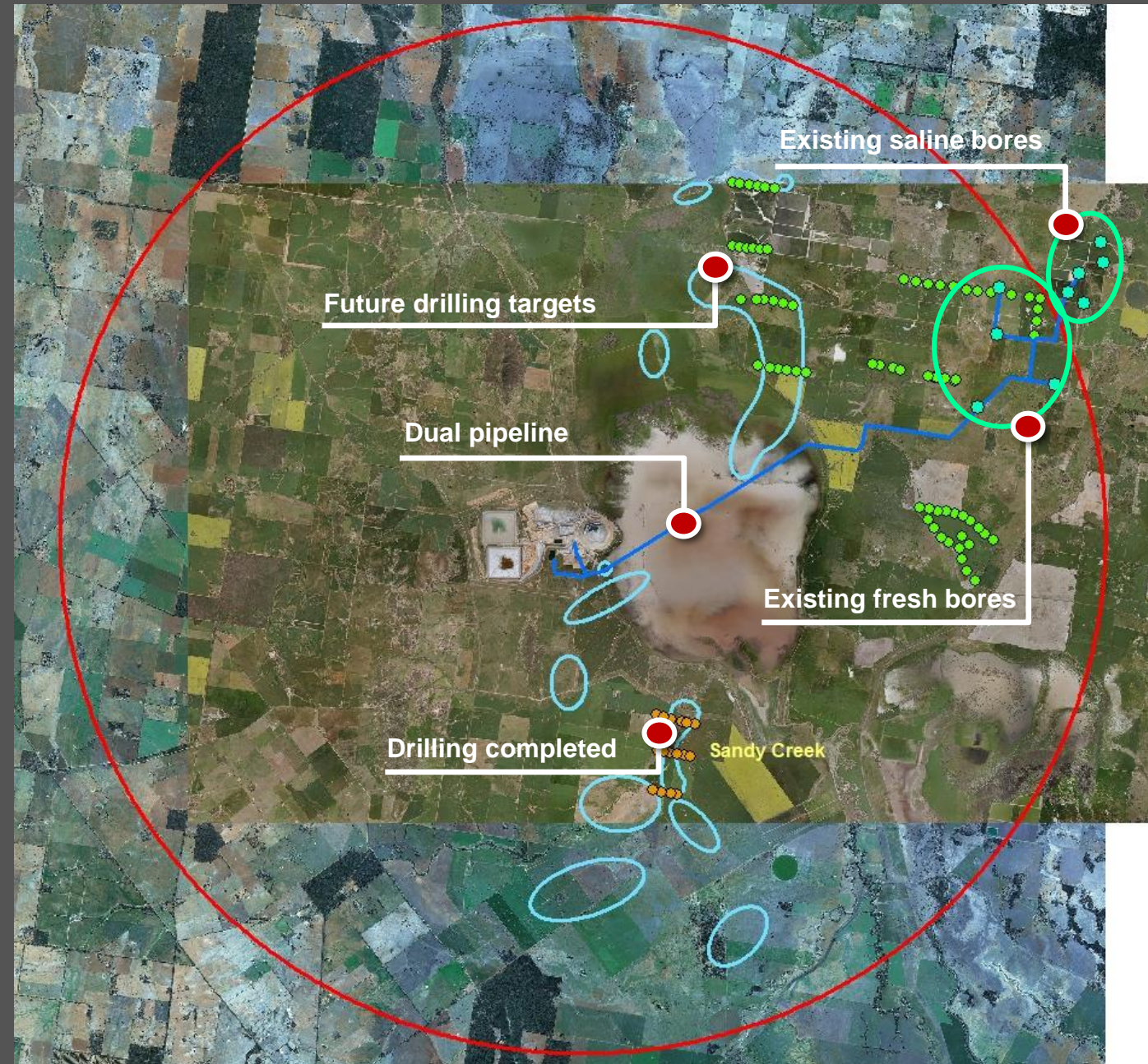
- Increased Integrated Waste Landform decant return capacity
- Tails flocculation trial – engineering study completed
- Tails thickening – Feasibility Study commenced
- Pit dewatering – Concept Study completed

## **Increase saline water sources**

- Completed hydrogeology study within 20km of operation
- Completed duplication of the water pipeline
- Commissioned three new saline bores
- Exploring saline water targets June 2021 quarter

## **Increase onsite water storage**

- Increased capacity by ~15%
- Maintain site storage 900 – 1,050 ML





# INNOVATION

## *Data Analytics*

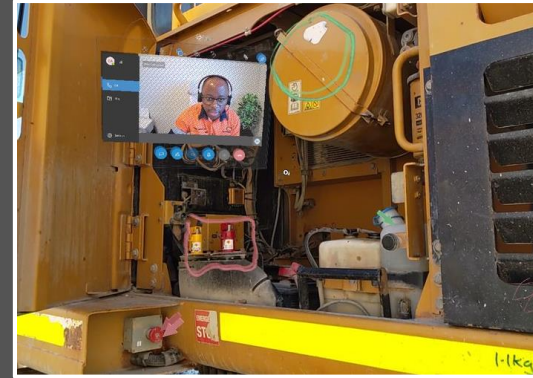
- Remote monitoring and analysis of grinding mill operating data with improvement in grind from p80 – 212  $\mu\text{m}$  to a p80 of 160  $\mu\text{m}$

## *Technology Trials – Augmented and Virtual Reality*

- HoloLens for maintenance collaboration
- 3D training – fire fighting simulation training

## *Industry Step Change Technology – GlyCat™*

- Technology that uses glycine and cyanide during the cyanidation process of gold ore for potential significant cost savings and environmental benefits
  - Lab trials completed successfully
  - Next phase: pilot plant trial for variability tests and long-term environmental impacts



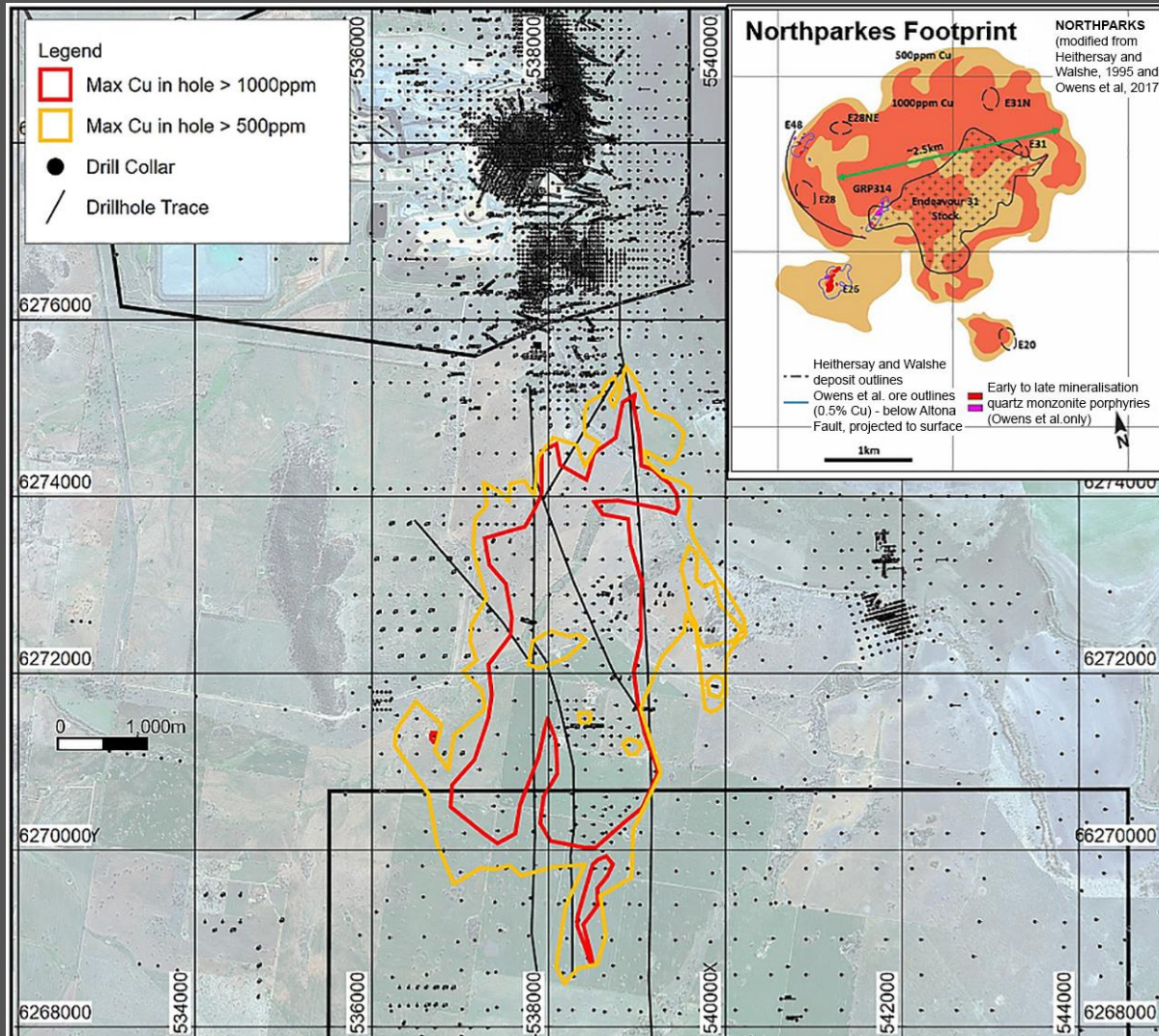
HoloLens mobile maintenance trials in the open pit



Glycat Pilot Plant at the MPS laboratory, Perth



# E39 PROSPECT

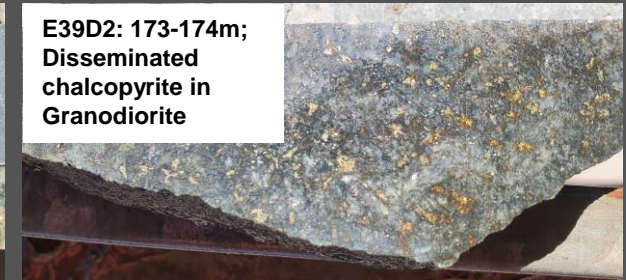


- 5km south of existing E42 mine
- Large copper anomalous footprint (~5km x 1.5km)
- Historic drilling by Geopeko (1980s) mostly shallow (to top of fresh rock)
- Anomalous copper over long intervals in limited deeper drilling
- Drilling planned for June 2021 quarter testing for potential higher-grade core

**E39D2: 110 – 111m;  
Chalcopyrite stringers  
in granodiorite**



**E39D2: 173-174m;  
Disseminated  
chalcopyrite in  
Granodiorite**



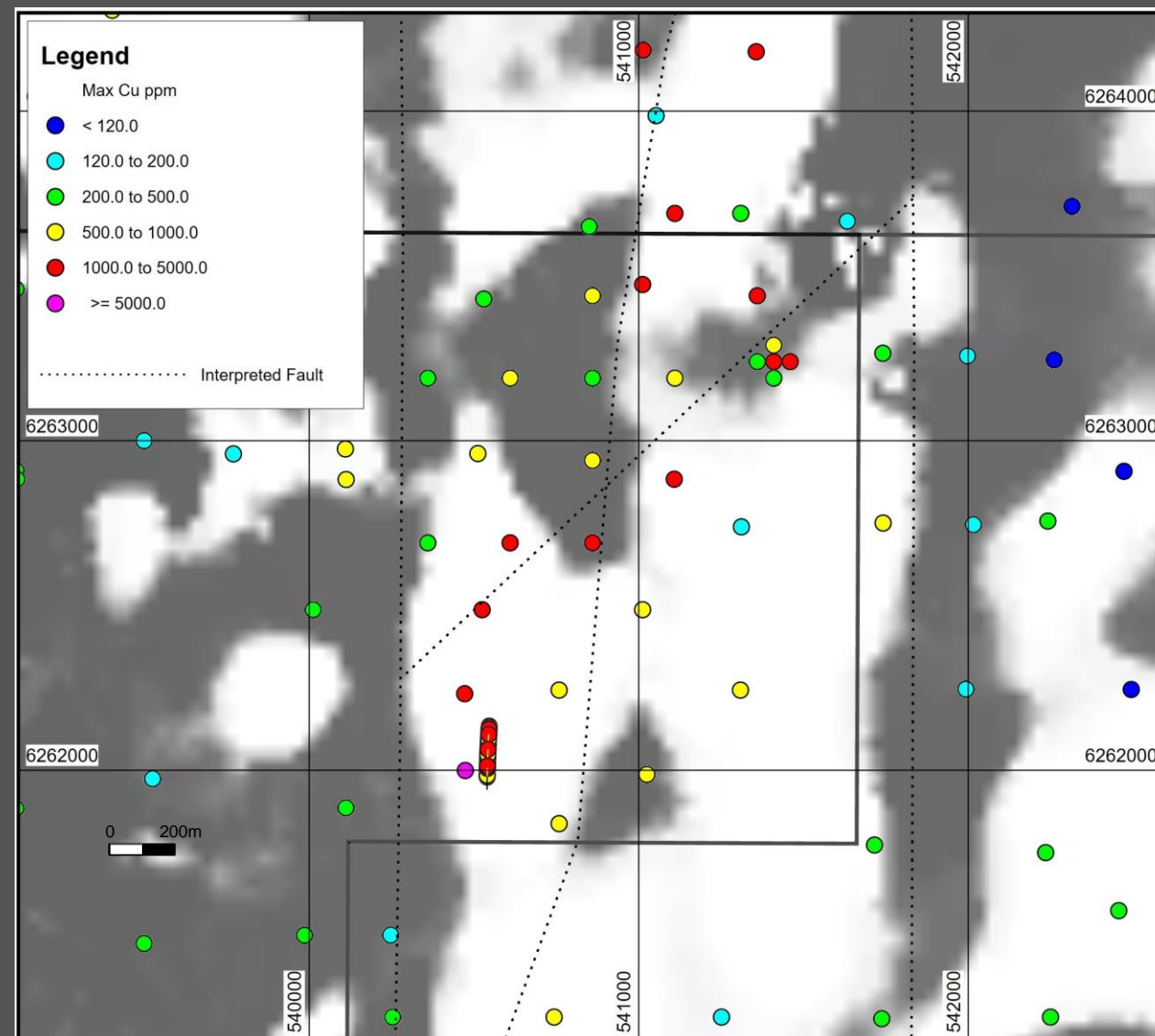
Drillcore is 3.5cm width

**E39D2: 175-176m; Quartz vein  
with chalcopyrite, pyrite and  
molybdenite**



# SOUTH COWAL

- Copper and gold anomalism
- Historic DD hole 7750DD032 intersected strongly magnetite-chlorite-epidote altered andesite lava (Photo 1 & 2)
- Feldspar-quartz porphyry dykes towards end of 7750DD032 (Photo 3)
- 7750AC057 – chips showing strong magnetite-epidote alteration with pyrite veining at end of hole (Photo 4)



# EVOLUTION 2020 GOLD MINERAL RESOURCES

Gold			Measured			Indicated			Inferred			Total Resource			CP <sup>4</sup>	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 <sup>1</sup>	Open pit	0.35	20.63	0.46	306	209.19	0.85	5,724	22.90	0.84	615	252.71	0.82	6,645	1	6,089 <sup>1</sup>
Cowal	UG	1.5	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019	1	2,502
<b>Cowal<sup>1</sup></b>	<b>Total</b>		<b>20.63</b>	<b>0.46</b>	<b>306</b>	<b>231.97</b>	<b>1.02</b>	<b>7,593</b>	<b>37.65</b>	<b>1.46</b>	<b>1,765</b>	<b>290.24</b>	<b>1.04</b>	<b>9,664</b>	<b>1</b>	<b>8,591</b>
<b>Red Lake<sup>3</sup></b>	<b>Total</b>	3.3	-	-	-	<b>28.09</b>	<b>7.45</b>	<b>6,371</b>	<b>19.72</b>	<b>6.82</b>	<b>4,322</b>	<b>47.81</b>	<b>7.19</b>	<b>11,053</b>	<b>2</b>	-
Mungari <sup>1</sup>	Open pit	0.5	-	-	-	37.55	1.19	1,443	6.80	1.35	296	44.36	1.22	1,739	3	1,849
Mungari	UG	1.8	0.34	5.09	56	1.78	3.25	187	2.58	2.46	204	4.71	2.95	448	3	560
<b>Mungari<sup>1</sup></b>	<b>Total</b>		<b>0.34</b>	<b>5.09</b>	<b>56</b>	<b>39.34</b>	<b>1.29</b>	<b>1,629</b>	<b>9.39</b>	<b>1.66</b>	<b>500</b>	<b>49.07</b>	<b>1.39</b>	<b>2,186</b>	<b>3</b>	<b>2,409</b>
<b>Mt Rawdon<sup>1</sup></b>	<b>Total</b>	0.21	<b>7.29</b>	<b>0.34</b>	<b>81</b>	<b>32.91</b>	<b>0.60</b>	<b>630</b>	<b>10.47</b>	<b>0.52</b>	<b>175</b>	<b>50.66</b>	<b>0.54</b>	<b>885</b>	<b>4</b>	<b>1,062</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	-	-	-	6.96	0.70	157	2.17	2.56	178	9.12	1.14	335	5	343 <sup>1</sup>
Mt Carlton <sup>3</sup>	UG	2.55	-	-	-	0.33	4.26	45	0.08	3.19	7.88	0.40	4.05	52	5	75
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>7.28</b>	<b>0.86</b>	<b>201</b>	<b>2.24</b>	<b>2.58</b>	<b>186</b>	<b>9.53</b>	<b>1.26</b>	<b>387</b>	<b>5</b>	<b>418</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	0.9	<b>4.29</b>	<b>0.51</b>	<b>70</b>	<b>45.43</b>	<b>0.61</b>	<b>896</b>	<b>8.98</b>	<b>0.61</b>	<b>177</b>	<b>58.70</b>	<b>0.61</b>	<b>1,143</b>	<b>6</b>	<b>1,288</b>
<b>Marsden</b>	<b>Total</b>	0.2	-	-	-	<b>119.83</b>	<b>0.27</b>	<b>1,031</b>	<b>3.14</b>	<b>0.22</b>	<b>22</b>	<b>122.97</b>	<b>0.27</b>	<b>1,053</b>	<b>1</b>	<b>1,053</b>
<b>Total</b>			<b>32.55</b>	<b>0.49</b>	<b>513</b>	<b>504.85</b>	<b>1.15</b>	<b>18,711</b>	<b>91.59</b>	<b>2.43</b>	<b>7,147</b>	<b>628.99</b>	<b>1.30</b>	<b>26,371</b>		<b>15,167</b>

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. 'UG' denotes underground.

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

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

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

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

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

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

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at [www.glencore.com](http://www.glencore.com).

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



# EVOLUTION 2020 GOLD ORE RESERVES

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

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

<sup>1</sup>Includes stockpiles <sup>2</sup> Ernest Henry Operation cut-off 0.9% CuEq <sup>3</sup>Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

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

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

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

$AuEq = 20 / 1,450 \times 0.8203 \times \text{silver grade}$  (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 and Ore Reserves Statement" released to the ASX on 17 February 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au)

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at [www.glencore.com](http://www.glencore.com).

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

# EVOLUTION 2020 COPPER RESERVES & RESOURCES

## Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>	Dec 19 Resources
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1	560
Ernest Henry <sup>2</sup>	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 <sup>1</sup>	Open pit	0.35	-	-	-	1.25	0.29	4	1.04	0.43	5	2.29	0.29	7	3	14
Mt Carlton	UG	2.55	-	-	-	0.33	1.30	4	0.08	1.07	1	0.40	1.25	5	3	4
Mt Carlton <sup>1</sup>	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 <sup>3</sup>	Dec 19 Reserves
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1	371
Ernest Henry <sup>2</sup>	Total	0.9	0.80	1.49	12	12.94	0.91	117	13.74	0.94	129	2	150
Mt Carlton <sup>1</sup>	Open pit	1.8	-	-	-	0.32	0.12	0	0.32	0.12	0	1	10
Mt Carlton	Underground	3.2	-	-	-	0.30	1.40	4	0.30	1.40	4	1	1
Mt Carlton <sup>1</sup>	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<sup>3</sup> (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts

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

The following notes relate to Tables 3 and 4. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves. Evolution cut-off grades are reported in g/t gold

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

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

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at [www.glencore.com](http://www.glencore.com).

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# COWAL DEC 2020 MINERAL RESOURCES AND ORE RESERVES

Cowal Mineral Resources - December 2020												
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	-	-	-	0.20	0.47	3	0.95	0.53	16	1.15	0.52	19
E42 Primary	-	-	-	111.01	0.87	3,114	11.95	0.82	314	122.96	0.87	3,428
E42 Stockpile	20.63	0.55	306	17	0.67	362	-	-	-	37.46	0.55	668
E41 Oxide	-	-	-	17.05	0.87	480	1.48	1.20	57	18.53	0.90	537
E41 Primary	-	-	-	39.61	0.72	919	5.98	0.70	135	45.59	0.72	1,054
E46 Oxide	-	-	-	6.44	1.20	247	1.00	1.14	37	7.43	1.19	284
E46 Primary	-	-	-	2.42	0.92	71	0.21	1.44	10	2.63	0.96	81
GRE46 UG	-	-	-	22.78	2.55	1,868	14.75	2.43	1,151	37.53	2.50	3,019
GRE46 Oxide	-	-	-	6.36	1.40	287	0.80	1.20	31	7.16	1.38	317
GRE46 Primary	-	-	-	9.26	0.81	241	0.54	0.91	16	9.80	0.82	257
<b>TOTAL</b>	<b>20.63</b>	<b>0.46</b>	<b>306</b>	<b>231.97</b>	<b>1.02</b>	<b>7,593</b>	<b>37.65</b>	<b>1.46</b>	<b>1,765</b>	<b>290.24</b>	<b>1.04</b>	<b>9,664</b>

Cowal Gold Mine Ore Reserves - December 2020										
Ore Reserves by Mining Areas	Cut-off(g/t)	Proved			Probable			Total		
		Tonnes (Mt)	Grade (g/t)	Cont Metal (koz)	Tonnes (Mt)	Grade (g/t)	Cont Metal (koz)	Tonnes (Mt)	Grade (g/t)	Cont Metal (koz)
E42 Oxide	0.45	-	-	-	0.00	1.15	0	0.00	1.15	0
E42 Primary	0.45	-	-	-	63.30	1.01	2,052	63.30	1.01	2,052
Stockpile	0.45	20.60	0.46	306	13.93	0.71	318	34.53	0.56	624
E41 Oxide	0.45	-	-	-	12.62	0.98	399	12.62	0.98	399
E41 Primary	0.45	-	-	-	9.43	0.84	254	9.43	0.84	254
E46 Oxide	0.45	-	-	-	4.97	1.28	205	4.97	1.28	205
E46 Primary	0.45	-	-	-	0.47	0.84	13	0.47	0.84	13
GRE46 UG	1.80	-	-	-	12.55	2.59	1,045	12.55	2.59	1,045
GRE Oxide	0.45	-	-	-	-	-	-	-	-	-
GRE Primary	0.45	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>20.60</b>	<b>0.46</b>	<b>306</b>	<b>117.27</b>	<b>1.14</b>	<b>4,287</b>	<b>137.87</b>	<b>1.04</b>	<b>4,593</b>

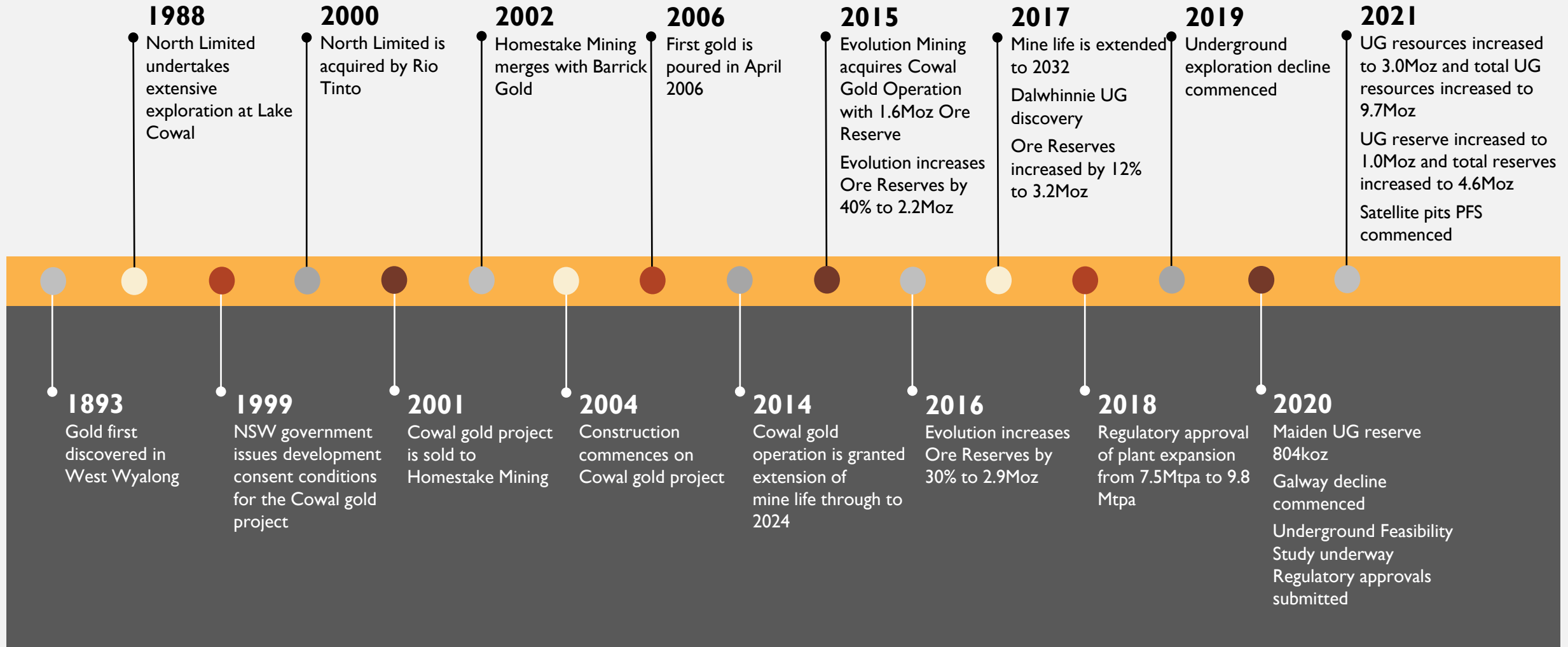
Data is reported to significant figures and differences may occur due to rounding. Mineral Resources are reported inclusive of Ore Reserves. The Cowal Mineral Resource Competent Person is James Biggam, Ore Reserve open pit Competent Person is Ryan Kare and the Ore Reserve underground Competent Person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

The underground Mineral Resource has a 1.5g/t cut-off grade and all open pit Mineral Resources have a 0.35g/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 February 2021. 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.



# HISTORY OF COWAL



# Evolution

MINING