



# Diggers and Dealers 2021

*Inspired people creating a premier global gold company*

# 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.

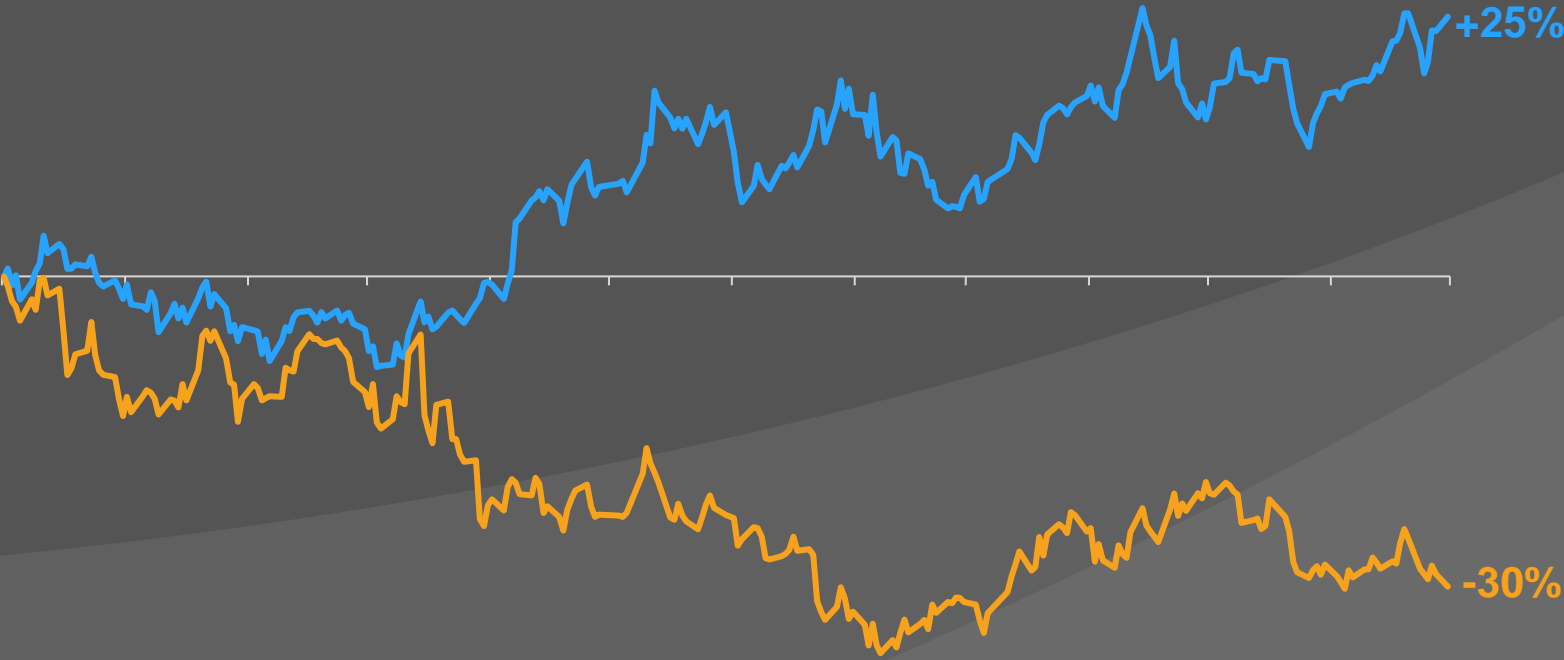
Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the 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.**

# A ROUGH 12 MONTHS FOR GOLD

ASX All Ords Gold Index (XGD) vs  
ASX300 Metals & Mining Index (XMM)



Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21

— XMM (% chg) — XGD (% chg)

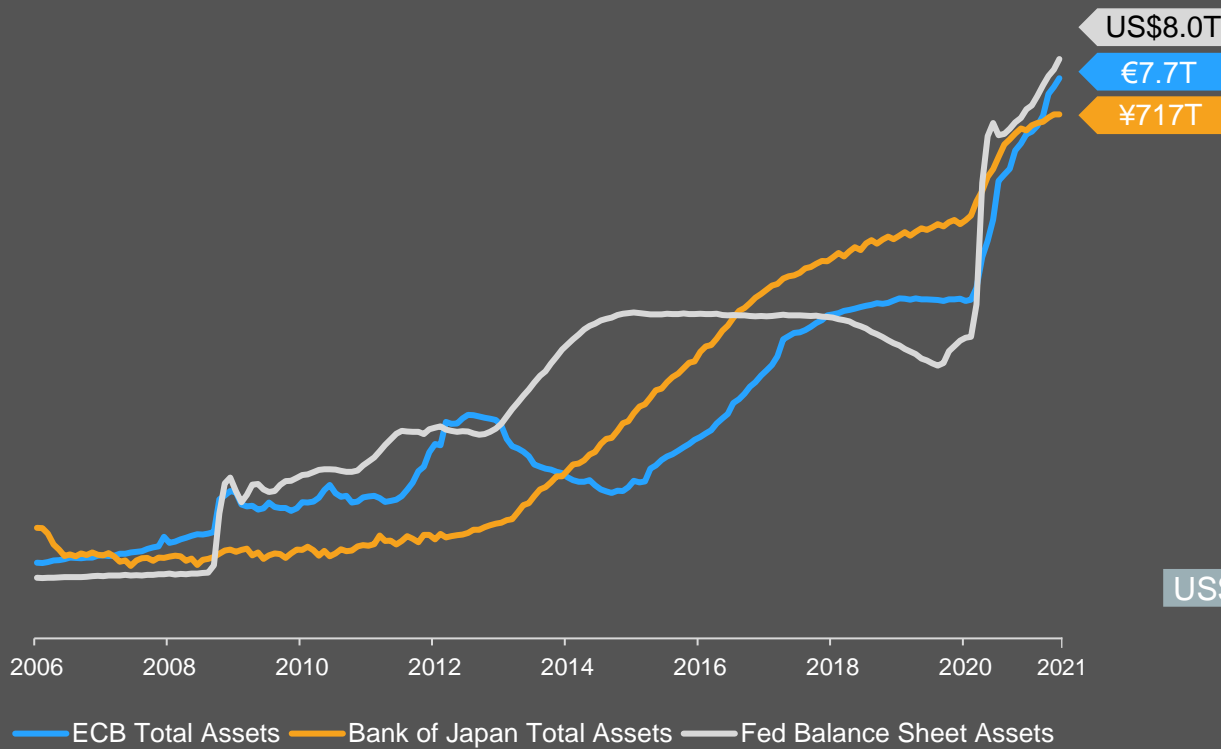


Source: <https://au.finance.yahoo.com/>

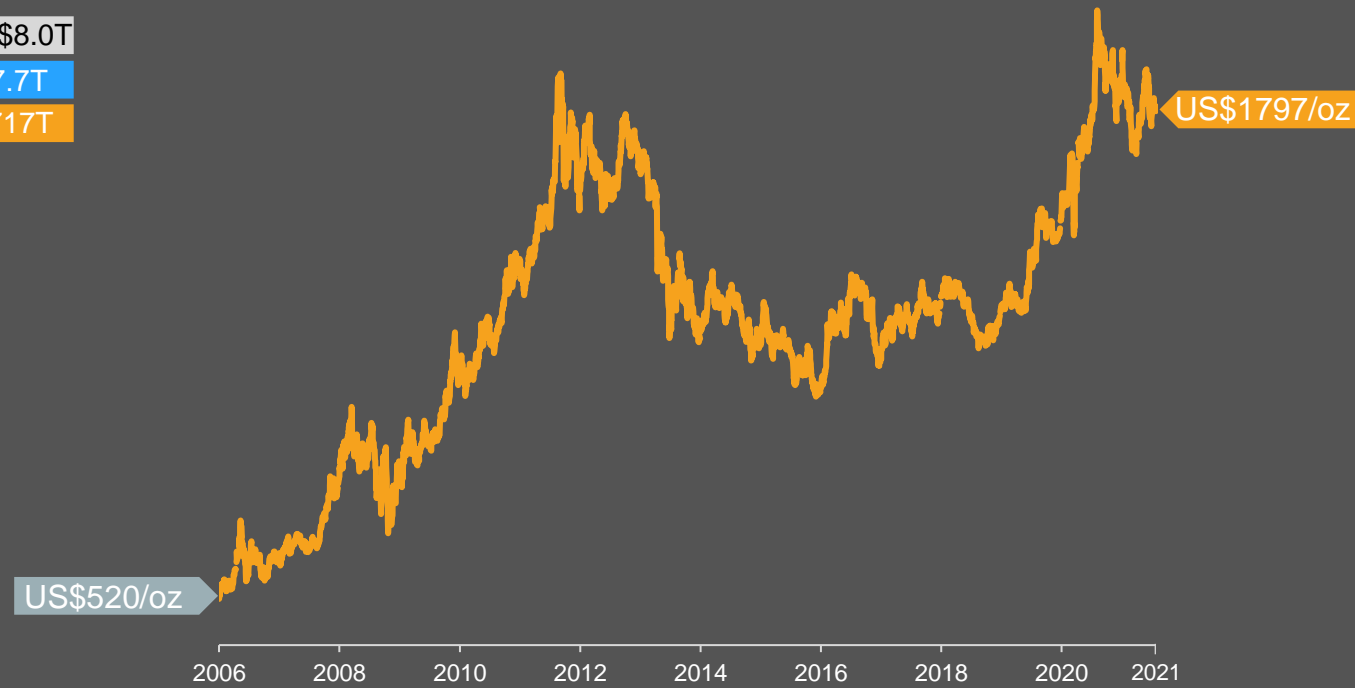


# EVERY INVESTOR SHOULD HAVE INSURANCE

## Central Bank Assets



## Gold price (US\$ per ounce)



# EVOLUTION SNAPSHOT

<b>MARKET CAPITALISATION <sup>1</sup></b>	A\$7.6bn
<b>NET DEBT <sup>2</sup></b>	A\$460M
<b>GOLD MINERAL RESOURCES <sup>3</sup></b>	26.4Moz
<b>GOLD ORE RESERVES <sup>3</sup></b>	9.9Moz
<b>RESERVE PRICE ASSUMPTION</b>	A\$1,450/oz
<b>FY21 PRODUCTION</b>	681koz
<b>FY21 AISC</b>	A\$1,215/oz
<b>NUMBER OF OPERATING ASSETS</b>	6
<b>PORTFOLIO MINE LIFE <sup>4</sup></b>	13+ years



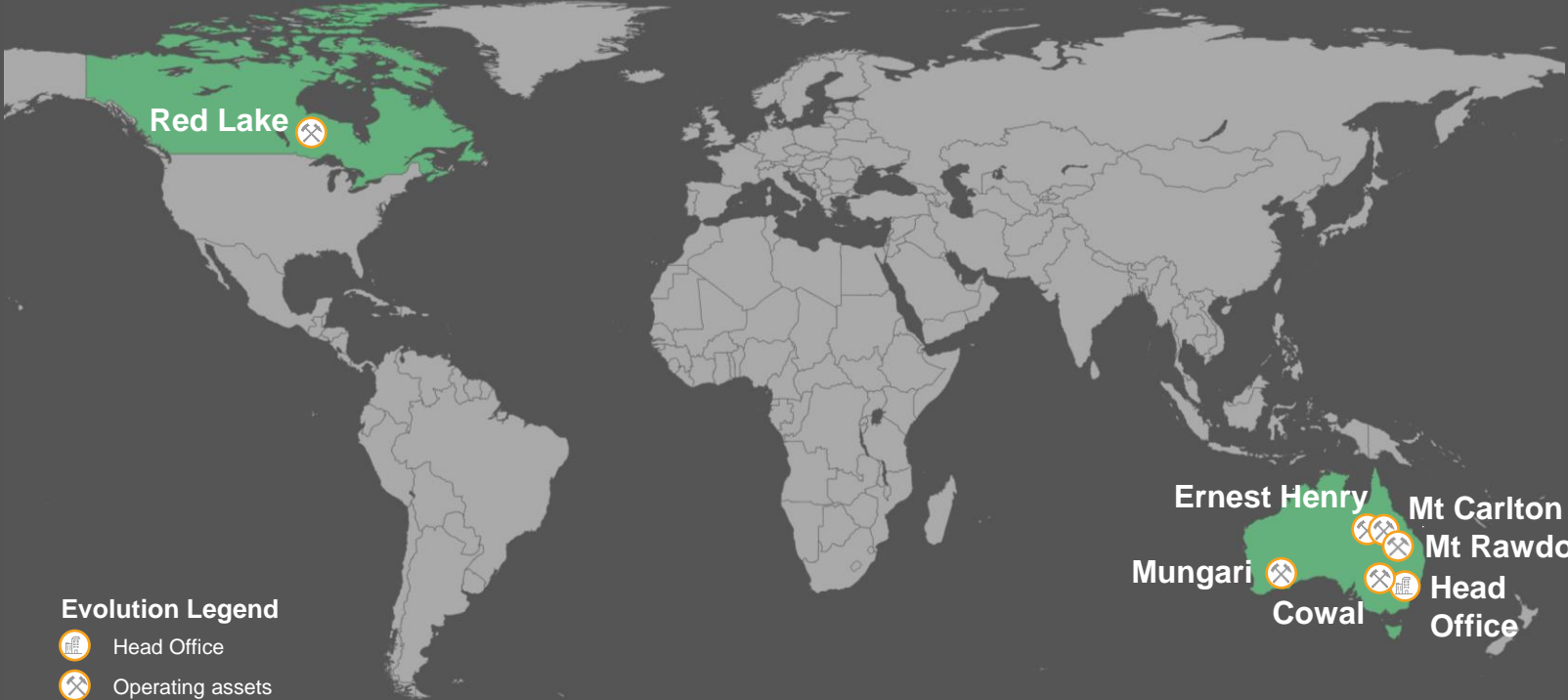
1. Based on share price of A\$4.18 per share on 30 July 2021
2. As at 30 June 2021
3. Excludes Battle North Ore Reserves and Mineral Resources which have not been estimated in accordance with JORC Code. See the Appendix of this presentation for details on Mineral Resources and Ore Reserves
4. Portfolio mine life refers to a production weighted average of asset mine lives excluding Acquisition Assets



Pictured: Cochenour shaft – Red Lake operation

# FOCUSED PORTFOLIO OF ASSETS IN TIER 1 JURISDICTIONS

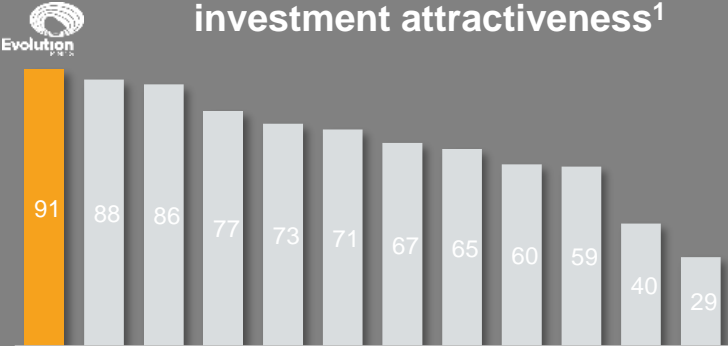
- Evolution has a focused portfolio of assets located solely in Tier 1 jurisdictions
- Australia and Canada are amongst the highest rated countries based on the Fraser Institute and World Bank metrics



**Evolution Legend**

- Head Office
- Operating assets
- Low Jurisdictional Risk
- Moderate Jurisdictional Risk
- High Jurisdictional Risk

Evolution vs. peers World Bank investment attractiveness<sup>1</sup>



**Evolution offers a premium exposure to a range of world-class assets located solely in Tier 1 jurisdictions**



1. Investment attractiveness based on The World Bank's Ease of Doing Business Index of the asset location, weighted according to 22E production of each asset from Wood Mackenzie estimates. Peers include Newcrest, Newmont, Barrick, Kinross, IAMGOLD, Agnico Eagle, Gold Fields, Eldorado, New Gold, Yamana and AngloGold

# SUSTAINABILITY – INTEGRATED INTO EVERYTHING WE DO

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

Creating value  
in the areas we  
choose to lead

MEMBER OF  
**Dow Jones  
Sustainability Indices**

In collaboration with  SAM  
RobecoSAM brand

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA

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# FOUR LONG LIFE, HIGH MARGIN CORNERSTONE ASSETS

*Executing a focused and sustainable growth strategy*



## **Cowal Expansion**

Underground development project to lift production to 350kozpa



## **Red Lake Transformation**

Investment in restoring to a premier Canadian gold mine producing 350kozpa



## **Ernest Henry Extension**

Below 1200mRL Concept Study and Pre-Feasibility Study



## **Mungari Expansion**

Kundana acquisition and mill expansion to increase production to 200kozpa



# COWAL

## Cowal Underground development

- A\$380M investment in Cowal Underground
- Strong community support for the project
- Base load of open pit ore from E42 and longer-term development of satellite pits



## In the next three years

Production  
to ramp-up  
to

**350kozpa**

All-in Cost  
expected to  
decrease by

**~28%**

Mine Life  
(Years)

**17+ years**

# RED LAKE

## Red Lake Transformation – a clear pathway to 350kozpa

- Large Mineral Resource of 11Moz<sup>1</sup>
- Growth plans accelerated by Battle North acquisition
- Investment now focused on mine development to fill mills



### In the next three years

Production  
ramp-up to

200kozpa

All-in Cost  
expected to  
decrease by

~26%

Mine Life  
(Years)

15+ years

### In the next five years

Further  
ramp-up goal  
by FY26

350kozpa

# ERNEST HENRY

## Ernest Henry Extension below the 1200m RL

- Current drill program testing extension of the ore body below the current reserves at 1,200mRL
- Targeting a 3 – 5 year mine life extension with increased copper exposure



## Mine life extension milestones

**Below  
1,200mRL**

Finalising concept study to test depth extension

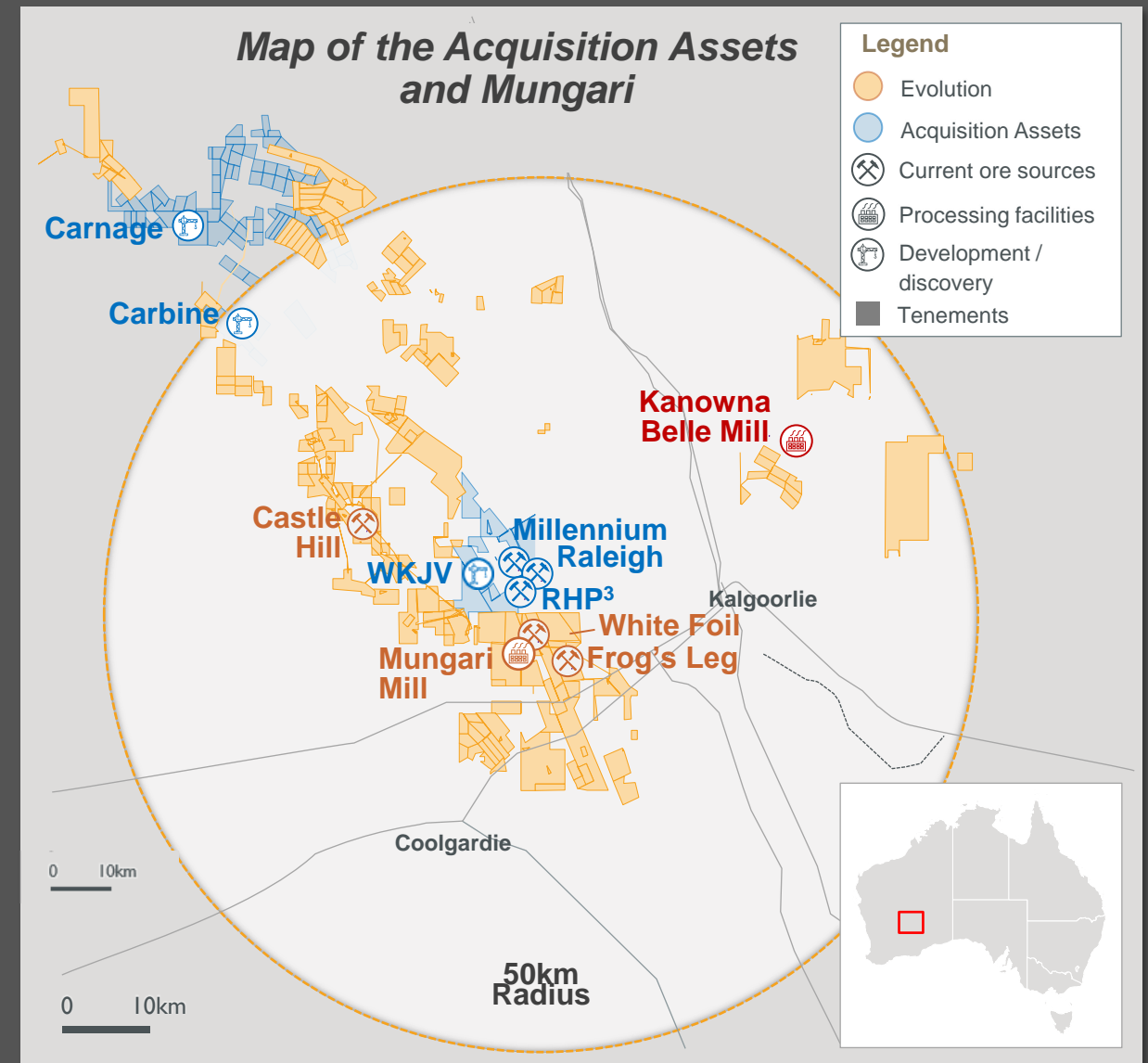
Advancing to Pre-Feasibility Study in

**H1 FY22**

# ACQUISITION OF KUNDANA ASSETS<sup>1</sup>

## Elevating Mungari to create Evolution's fourth cornerstone asset

- Acquisition of underground operating mines within 8km of Evolution's low-cost Mungari Mill<sup>2</sup>
- Improved production with addition of high-grade ore sources, displacing lower grade open pit feed
- Production, net mine cash flow and Mineral Resources per share accretive
- Significant synergies from shorter haulage distances and lower processing costs
- Maintained focus on margins with no change to Group AISC or major capital outlook



# MUNGARI – A FOURTH CORNERSTONE ASSET

## Gold production objective of 200kozpa post mill expansion

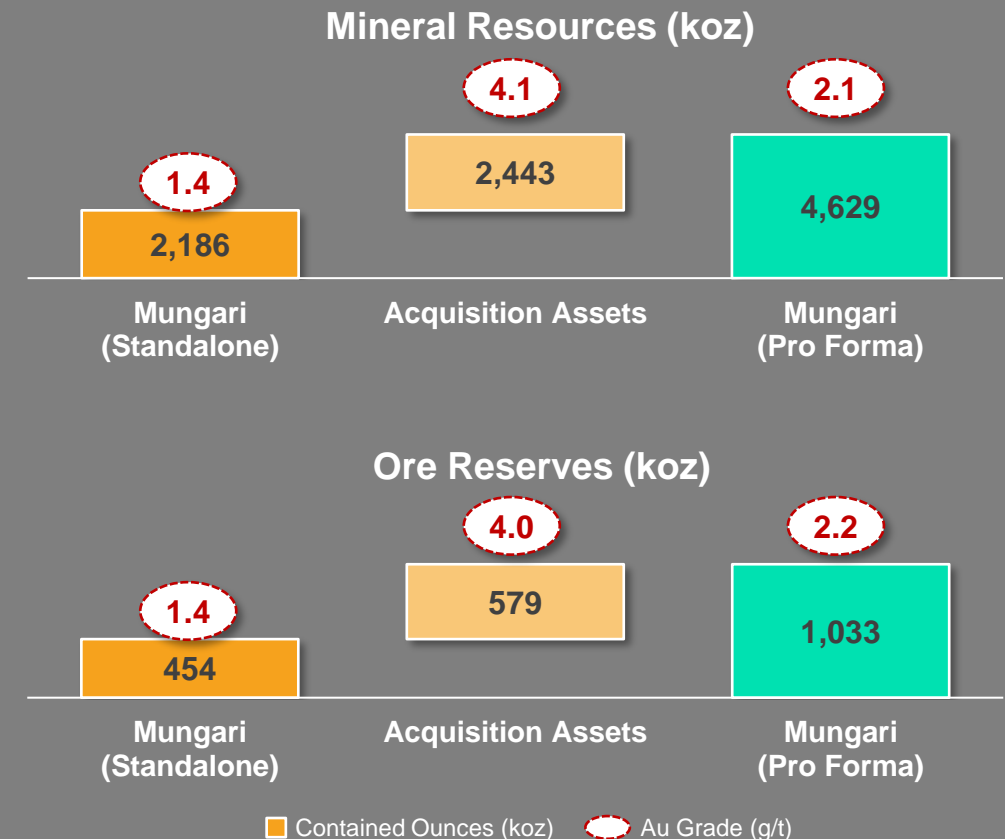
- More than doubles Mineral Resources and Ore Reserves<sup>1</sup>
- Extends mine life from 9 to 13 years with potential for further resource conversion<sup>2</sup>
- Future mill expansion to increase production to 200kozpa objective and reduced AISC
  - Pre-Feasibility Study completion – ~September 2021 quarter
  - Feasibility Study completion – ~end FY22

1. Mungari Mineral Resources and Ore Reserves inclusive of stockpile and based on Evolution Ore Reserves gold price assumption of A\$1,450/oz and Mineral Resources gold price assumption of A\$2,000/oz as reported in the Evolution 2020 Annual Mineral Resources and Ore Reserves Statement released on the 17 February 2021. Acquisition Assets Mineral Resources and Ore Reserves are provided in Evolution's ASX announcement entitled 'Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising' released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves. Further information on Mineral resources and Ore Reserves are provided in the Appendix of this release

2. Based on Evolution's internal life of mine plan

## Doubling Mungari's mineral endowment with higher grade ore sources

Pro Forma Mungari Ore Reserve and Mineral Resources (koz) (Pre-EVN certification)<sup>1</sup>



# ENHANCES PORTFOLIO QUALITY

## Four long life, high margin assets



1. LOM AISC Margin based on Evolution's current life of mine plan. AISC margin assumes the spot gold price of A\$2,450/oz on 19 July 2021
2. Production base refers to FY21 actuals for Mungari (standalone), Ernest Henry, Mt. Rawdon and Mt. Carlton. Mungari (incl. Acquisition Assets) based on post Mungari mill expansion objective of ~200koz p.a. Cowal and Red Lake based on medium-term production objectives of ~350kozpa (refer to ASX announcement released on 16 July 2021 titled "Cowal Underground Board Approval and Group 3 Year Outlook")
3. Mine Life based on Evolution's current life of mine plans. Mungari (incl. Acquisition Assets) reflects the contribution to mine life extensions expected from the Acquisition Assets

# PEOPLE – OUR MOST IMPORTANT ASSET





# Appendix



# EVOLUTION 2020 GOLD MINERAL RESOURCES

Project	Gold		Measured			Indicated			Inferred			Total Resource			CP <sup>4</sup>	Dec 19 Resource Gold Metal (koz)
	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)		
Cowal <sup>1</sup>	Open pit	0.35	20.63	0.46	306	209.19	0.85	5,724	22.90	0.84	615	252.71	0.82	6,645	1	6,089 <sup>1</sup>
Cowal	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.

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

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

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



The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed except for the Cowal Underground. This revised information is provided in ASX release entitled 'Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook' released on 16 July 2021 and available to view at [www.evolutionmining.com](http://www.evolutionmining.com). The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.

# EVOLUTION 2020 GOLD ORE RESERVES

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

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

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

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

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

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

$AuEq = 20/1,450 * 0.8203 * \text{silver grade} (\text{Silver price/Gold price} * \text{silver recovery} * \text{silver grade})$ . It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Evolution Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources an 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)

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# EVOLUTION 2020 COPPER RESOURCES & RESERVES

## Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP <sup>3</sup>	Dec 19 Resources
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
<b>Marsden</b>	<b>Total</b>	<b>0.2</b>	-	-	-	<b>119.83</b>	<b>0.46</b>	<b>553</b>	<b>3.14</b>	<b>0.24</b>	<b>7</b>	<b>122.97</b>	<b>0.46</b>	<b>560</b>	<b>1</b>	<b>560</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>1.54</b>	<b>0.93</b>	<b>14</b>	<b>20.20</b>	<b>1.16</b>	<b>234</b>	<b>7.11</b>	<b>1.16</b>	<b>83</b>	<b>28.85</b>	<b>1.15</b>	<b>331</b>	<b>2</b>	<b>356</b>
Mt Carlton <sup>1</sup>	Open pit	0.35	-	-	-	1.25	0.29	4	1.04	0.43	5	2.29	0.29	7	3	14
Mt Carlton	UG	2.55	-	-	-	0.33	1.30	4	0.08	1.07	1	0.40	1.25	5	3	4
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>1.58</b>	<b>0.50</b>	<b>8</b>	<b>1.12</b>	<b>0.48</b>	<b>5</b>	<b>2.69</b>	<b>0.49</b>	<b>13</b>	<b>3</b>	<b>18</b>
<b>Total</b>			<b>1.54</b>	<b>0.93</b>	<b>14</b>	<b>141.61</b>	<b>0.56</b>	<b>794</b>	<b>11.36</b>	<b>0.84</b>	<b>95</b>	<b>154.51</b>	<b>0.58</b>	<b>904</b>		<b>934</b>

## Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP <sup>3</sup>	Dec 19 Reserves
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)		Copper Metal (kt)
<b>Marsden</b>		<b>0.3</b>	-	-	-	<b>65.17</b>	<b>0.57</b>	<b>371</b>	<b>65.17</b>	<b>0.57</b>	<b>371</b>	<b>1</b>	<b>371</b>
<b>Ernest Henry<sup>2</sup></b>	<b>Total</b>	<b>0.9</b>	<b>0.80</b>	<b>1.49</b>	<b>12</b>	<b>12.94</b>	<b>0.91</b>	<b>117</b>	<b>13.74</b>	<b>0.94</b>	<b>129</b>	<b>2</b>	<b>150</b>
Mt Carlton <sup>1</sup>	Open pit	1.8	-	-	-	0.32	0.12	0	0.32	0.12	0	1	10
Mt Carlton	Underground	3.2	-	-	-	0.30	1.40	4	0.30	1.40	4	1	1
<b>Mt Carlton<sup>1</sup></b>	<b>Total</b>		-	-	-	<b>0.62</b>	<b>0.74</b>	<b>5</b>	<b>0.62</b>	<b>0.74</b>	<b>5</b>	<b>1</b>	<b>11</b>
<b>Total</b>			<b>0.80</b>	<b>1.49</b>	<b>12</b>	<b>78.73</b>	<b>0.63</b>	<b>493</b>	<b>79.53</b>	<b>0.63</b>	<b>505</b>		<b>532</b>

Group Mineral Resources Competent Person<sup>3</sup> (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coutts

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

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

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

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

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



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.

# ACQUISITION ASSETS RESOURCES & RESERVES

## Acquisition Assets Mineral Resource Statement<sup>1</sup>

Gold	Measured			Indicated			Inferred			Total Resource		
Project	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)
Kundana (100%)	0.59	4.2	80	4.07	4.4	571	3.27	3.8	403	7.93	4.1	1,053
EKJV (51%) <sup>2</sup>	1.12	6.2	223	2.88	5.2	485	2.06	4.5	295	6.06	5.2	1,003
Carbine (100%)	-	-	-	2.89	2.3	213	1.87	2.9	174	4.76	2.5	387
<b>Total</b>	<b>1.71</b>	<b>5.5</b>	<b>302</b>	<b>9.84</b>	<b>4.0</b>	<b>1,269</b>	<b>7.20</b>	<b>3.8</b>	<b>872</b>	<b>18.83</b>	<b>4.1</b>	<b>2,443</b>

## Acquisition Assets Ore Reserve Statement<sup>1</sup>

Gold	Proved			Probable			Total Reserve		
Project	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)
Kundana (100%)	0.20	4.8	30	1.34	4.3	184	1.53	4.4	214
EKJV (51%) <sup>2</sup>	0.66	4.8	101	1.07	5.4	185	1.73	5.1	286
Carbine (100%)	-	-	-	1.24	2.0	78	1.24	2.0	78
<b>Total</b>	<b>0.85</b>	<b>4.8</b>	<b>131</b>	<b>3.65</b>	<b>3.8</b>	<b>447</b>	<b>4.50</b>	<b>4.0</b>	<b>579</b>

- (1) Acquisition Assets Mineral Resources and Ore Reserves are provided in Evolution's ASX announcement entitled 'Acquisition to elevate Mungari to a cornerstone asset and A\$400 million equity raising' released on 22 July 2021 and available to view at [www.evolutionmining.com.au](http://www.evolutionmining.com.au). Those Mineral Resources and Ore Reserves have been prepared based on Mineral Resource and Ore Reserve estimation criteria using a gold price assumption of A\$2,250/oz to estimate Mineral Resources and A\$1,750/oz to estimate Ore Reserves. The Acquisition Assets Mineral Resources and Ore Reserves are expected to be re-estimated as at 31 December 2021 as part of Evolution's Annual Mineral Resources and Ore Reserves Statement which will be released in February 2022. Rounding may result in apparent summation differences between tonnes, grade and contained metal content. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses
- (2) EKJV deposits are 51% interest, except Raleigh and Falcon North which are 50%

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Company's 22 July 2021 announcement 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 Company's 22 July 2021 announcement.

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