



June 2020 Quarterly Results

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.

Non-IFRS Financial Information

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company's external auditor and should be used in addition to IFRS information.

This presentation has been authorised for release to the ASX by Executive Chairman Jake Klein

RECORD JUNE 2020 QUARTER

Record cash flow

Mine operating cash flow



39% QoQ¹
to A\$352M

Net mine cash flow



41% to A\$225M

Free cash flow



69% to A\$188M

Cash at bank



by A\$205M

Cowal Maiden Underground reserve

Supports accelerated Stage I mine development

**Underground Ore Reserve 804koz²
Underground Mineral Resources 2.9Moz²**

Red Lake transformation

Progressing ahead of schedule

Development metres in excess of 1,000m per month achieved in May and June

1. QoQ: Quarter on Quarter

2. This information is extracted from the ASX release entitled "Cowal Maiden Underground Ore Reserve Supports Mine Development" released to the ASX on 23 July 2020. See slides 15 to 16 in the Appendix of this slide deck

FY20 HIGHLIGHTS

**Mine operating
cash flow**



**45% YoY¹
to A\$1,121M**

**Net mine
cash flow**



48% to A\$736M

**Free
cash flow**



86% to A\$542M

**Group gold production of 746,463 ounces at
an AISC² of A\$1,043 per ounce (US\$700/oz)³**

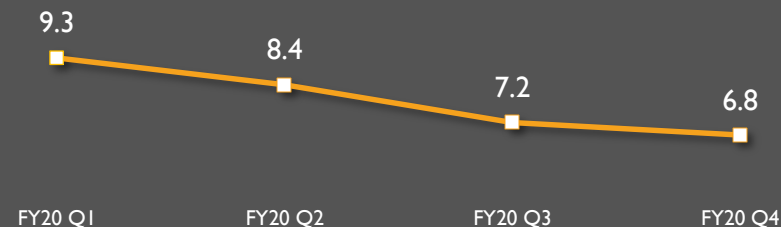


1. YoY: Year on year

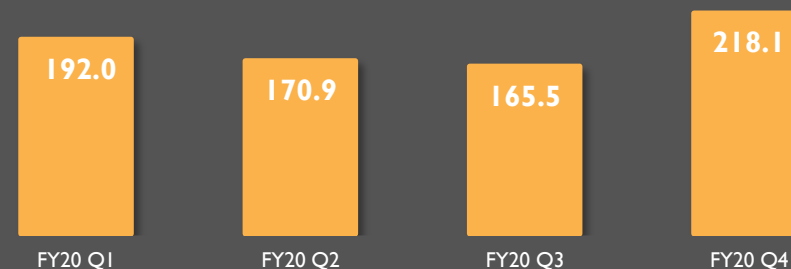
2. Includes C1 cash cost, plus royalties, sustaining capital, general corporate and administration expense. Calculated per ounce sold

3. Using the average AUD:USD exchange rate of 0.6714 for FY20

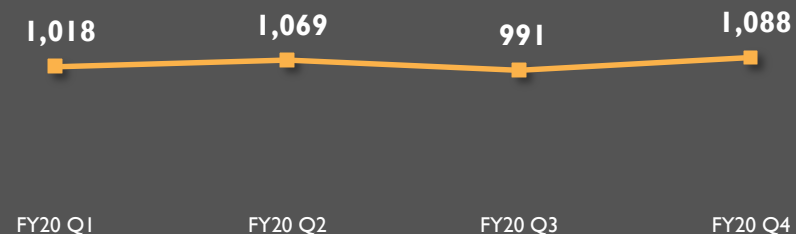
Group safety performance (TRIF)



Group production (koz)



Group AISC (A\$ per ounce)



CONTINUED EXECUTION OF PORTFOLIO UPGRADE STRATEGY IN FY20

Acquisition of high-grade, long-life Red Lake gold mine in Ontario, Canada

Cowal Underground Maiden Ore Reserve of 804koz and
Mineral Resource increased to 2.9Moz

Divestment of short life Cracow gold mine in Queensland

Exploration success at Cowal, Red Lake, Mungari and Crush Creek

Group average reserve life of over 10 years

JUNE 2020 OPERATIONS SUMMARY

Safety

- Proactive reporting culture
- Less people hurt
- Pre-emptive COVID-19 management
 - Zero reported cases at our operations

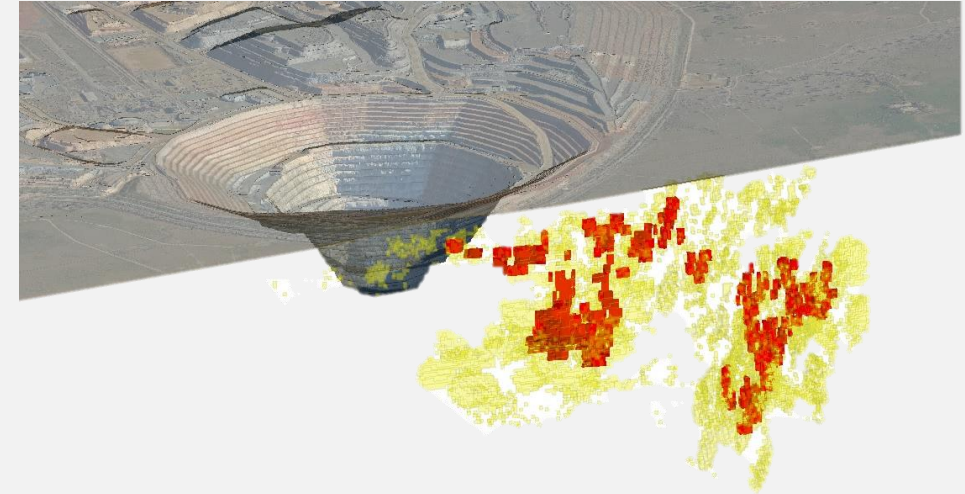
Sustainability

- Annual Sustainability audits conducted at all operations
- Improving water security at Cowal
- Assisting local communities during COVID-19

June 2020 Quarter	Production (koz)	AISC (A\$/oz)	Mine Operating Cash Flow (A\$M)	Net Mine Cash Flow (A\$M)
Cowal	60.6	941	117.4	59.3
Ernest Henry	28.2	(617)	71.3	68.3
Mungari	37.2	1089	53.1	39.8
Mt Rawdon	26.0	1305	34.6	32.3
Mt Carlton	15.0	1325	11.7	0.0
Sub Total	167.0	937	288.1	199.7
Red Lake	27.4	1943	30.8	(2.9)
Sub Total	194.4	1,087	318.9	196.8
Cracow <i>(divested 1 Jul 2020)</i>	23.7	1090	33.2	27.8
Group	218.1	1,088	352.1	224.5

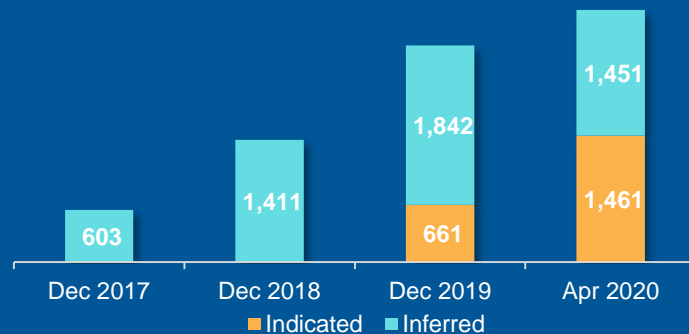
COWAL UNDERGROUND ORE RESERVE

- Maiden Underground Ore Reserve of 804koz
- Mineral Resources increased to 2.9Moz
- Stage 1 underground mine development accelerated
- Annual underground mining rates expected to be between 1.5 – 2.0Mtpa
- Application for regulatory approval to be submitted early in the December 2020 quarter



Section of Cowal GRE-46 Underground area with the red outline showing the Maiden Underground Ore Reserve area and exploration decline and the yellow showing the updated Mineral Resource as of April 2020

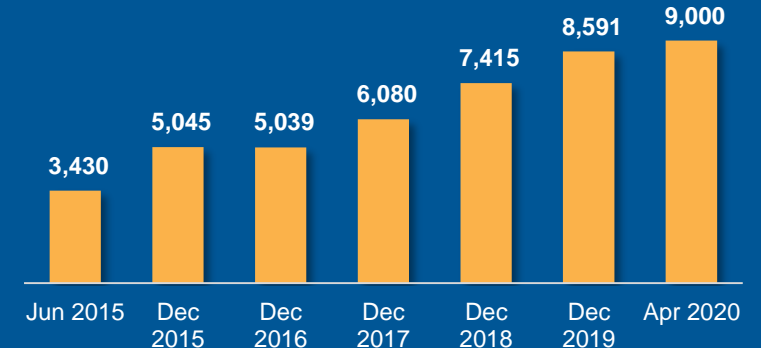
Growth of Cowal Underground Mineral Resources (koz)



Growth of Cowal Total Ore Reserves (koz)



Growth of Cowal Total Mineral Resources (koz)

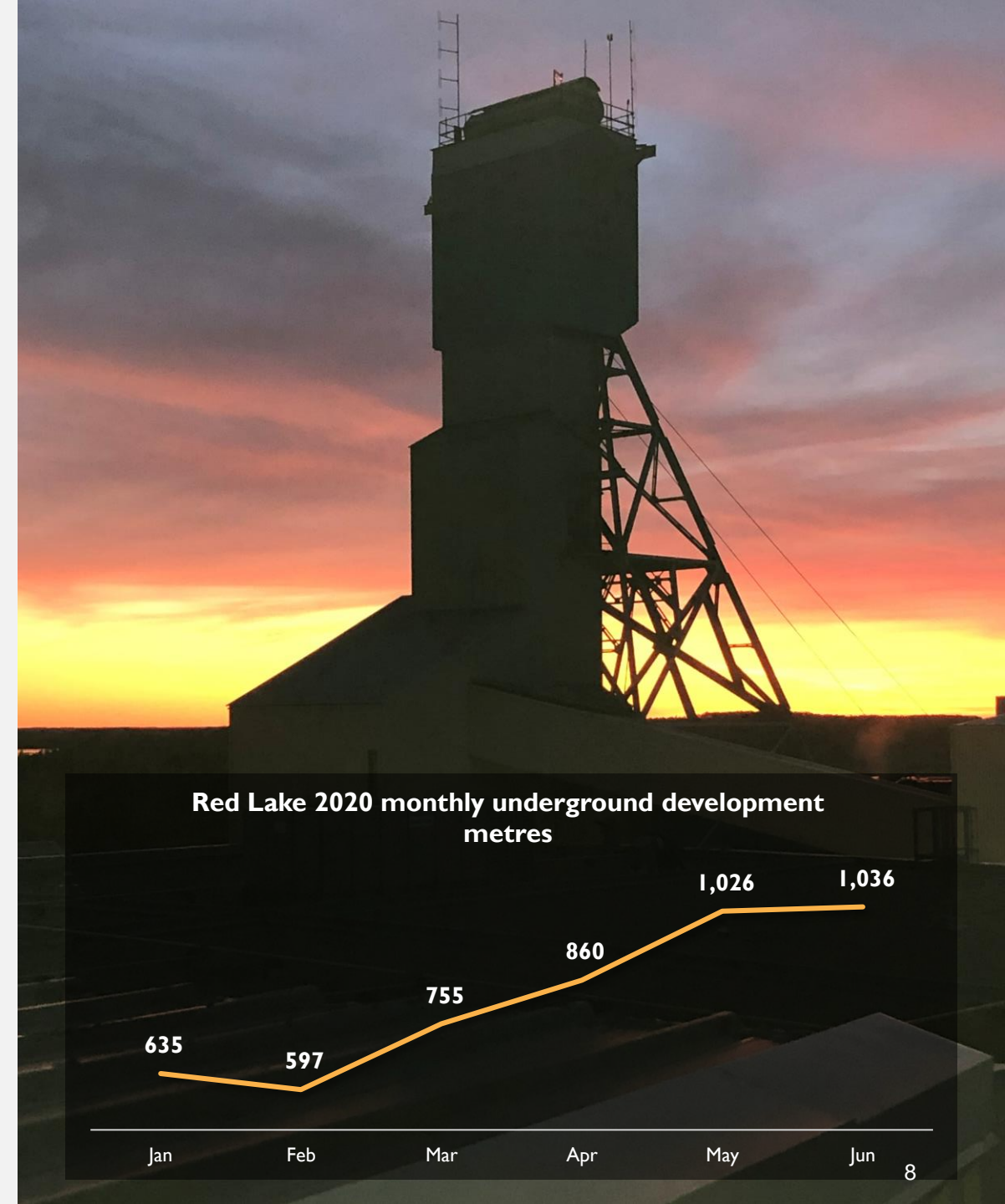


RED LAKE

Transformation ahead of schedule

- June 2020 quarter production of 27koz at an AISC of A\$1,943 per ounce (beat production and cost guidance)
- Workforce reduced by ~20% since 2019 to 740 people
- Over 1,000m of underground development achieved in both May and June
- Campbell mill refurbishment complete
- Site simplification
 - Decommissioned 42 pieces of underground mining equipment
 - Removed ~48 semi-trailer loads of scrap steel
- Consolidation of the Mineral Resource to provide a platform for the mine plan (142 block models reduced to 19)

The scale of opportunity at Red Lake is far greater than expected



EXPLORATION HIGHLIGHTS

Best intersections

Red Lake extensional drilling at Cochenour

6.09m (4.67m etw) grading 18.86g/t Au which confirmed extension of the Gold Eagle Corridor along strike to the north

Cowal underground infill drilling

94m (75.2m etw) grading 5.0g/t Au and 33m (26.4m etw) grading 19.0g/t Au

Mungari infill drilling at Boomer

0.79m (0.67m etw) grading 133.8g/t Au and 0.40m (0.33m etw) grading 98.6g/t Au

Mt Carlton extensional and infill drilling at Crush Creek

31.7m (27.5m etw) grading 5.68g/t Au and 4.0m (4.0m) grading 25.89g/t Au

Total drilling

23,550m (resource definition)

40,587m (discovery)

This information is extracted from the ASX release entitled "June 2020 Quarterly Report" released to the ASX on 23 July 2020. Evolution confirms that it is not aware of any new information or data that materially affects 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.



Exploration drilling at Crush Creek

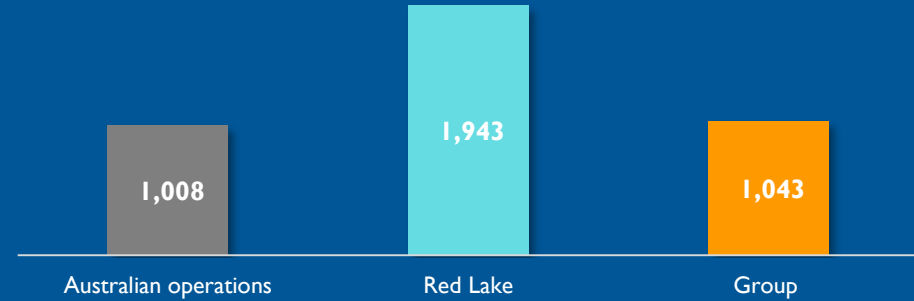


Boomer ore (Mungari)

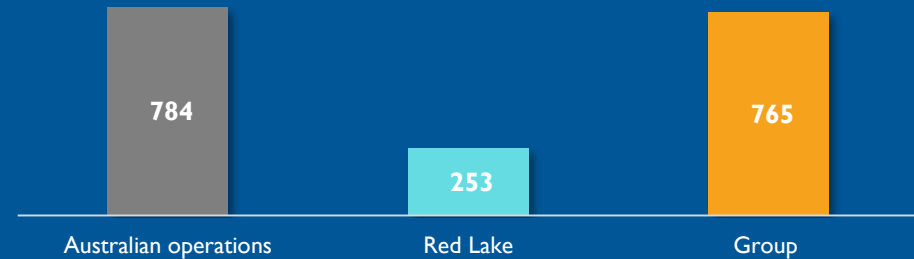
FINANCIALS

- Globally competitive AISC of **A\$1,043/oz** (US\$700/oz)
 - Australian operations at top end of guidance¹
 - Red Lake below bottom end of guidance
- All sites cash positive after capital investments
 - AIC margin of A\$765/oz
- Record quarterly and full year cash flows²
 - June 2020 quarter: A\$188M
 - FY20: **A\$542M**
- Higher gold price translating to cash in bank
 - Increased by **A\$205M** during quarter to A\$374M
 - Net bank debt down to A\$196M
 - Cracow proceeds of A\$60M received in July 2020

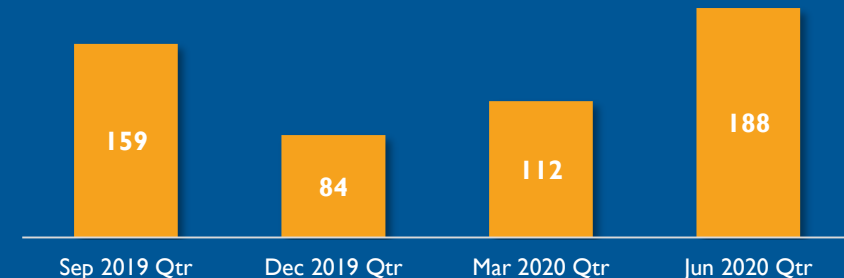
FY20 AISC (A\$/oz)



FY20 AIC margin (A\$/oz)



Group cash flow (A\$M)



SUMMARY

Record cash generation

Cowal underground development accelerated

Red Lake transformation ahead of schedule



Evolution
MINING

APPENDIX

JUNE QUARTER PRODUCTION SUMMARY

June 2020 quarter	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Red Lake	Group
UG lat dev - capital	m	0	219	142	0	489	514	2,136	3,499
UG lat dev - operating	m	0	176	537	0	580	1,472	787	3,551
Total UG lateral development	m	0	395	679	0	1,068	1,986	2,922	7,050
UG ore mined	kt	0	143	31	0	125	1792	131	2,220
UG grade mined	g/t	0.00	4.19	3.83	0.00	6.24	0.61	7.97	1.63
OP capital waste	kt	2,953	1,747	528	32	0	0	0	5,260
OP operating waste	kt	0	144	1,106	1,256	0	0	0	2,505
OP ore mined	kt	587	471	195	1,483	0	0	0	2,736
OP grade mined	g/t	1.01	1.99	2.62	0.83	0.00	0.00	0.00	1.19
Total ore mined	kt	587	614	226	1,483	125	1,792	131	4,957
Total tonnes processed	kt	2,073	430	232	829	139	2,037	124	5,864
Grade processed	g/t	1.09	2.93	3.22	1.09	5.73	0.60	8.12	1.40
Recovery	%	83.2	91.8	81.4	89.2	92.8	71.2	93.7	82.6
Gold produced⁴	oz	60,594	37,178	14,991	25,982	23,747	28,183	27,428	218,104
Silver produced	oz	54,531	3,153	115,957	23,853	12,611	20,857	2,291	233,252
Copper produced	t	0	0	850	0	0	5,835	0	6,684
Gold sold	oz	67,582	36,551	14,506	26,446	23,130	21,280	29,190	218,685
Achieved gold price	A\$/oz	2,470	2,460	2,388	2,596	2,359	2,591	2,631	2,500
Silver sold	oz	54,531	3,153	100,944	23,853	12,611	20,857	2,291	218,239
Achieved silver price	A\$/oz	25	25	24	25	19	24	24	24
Copper sold	t	0	0	751	0	0	5,835	0	6,585
Achieved copper price	A\$/t	0	0	8,056	0	0	8,210	0	8,192
Cost Summary									
Mining	A\$/prod oz	117	494	952	565	429		979	472
Processing	A\$/prod oz	502	338	479	514	222		453	399
Administration and selling costs	A\$/prod oz	134	97	446	117	142		248	187
Stockpile adjustments	A\$/prod oz	39	(140)	(37)	(223)	5		(105)	(55)
By-product credits	A\$/prod oz	(23)	24	(568)	76	(10)	(1,717)	18	(253)
C1 Cash Cost	A\$/prod oz	769	813	1,272	1,049	788	(775)	1,593	751
C1 Cash Cost	A\$/sold oz	689	892	1,314	1,030	809	(1,027)	1,497	759
Royalties	A\$/sold oz	78	64	231	135	119	266	0	105
Gold in Circuit and other adjustments	A\$/sold oz	124	(13)	(307)	60	(11)		97	35
Sustaining capital ²	A\$/sold oz	44	159	23	67	171	144	323	127
Reclamation and other adjustments	A\$/sold oz	5	(13)	62	14	1		26	9
Administration costs ³	A\$/sold oz								52
All-in Sustaining Cost	A\$/sold oz	941	1,089	1,324	1,305	1,090	(617)	1,943	1,088
Major project capital	A\$/sold oz	810	213	548	20	52	0	392	383
Discovery	A\$/sold oz	151	93	23	1	21	0	43	92
All-in Cost	A\$/sold oz	1,902	1,395	1,895	1,326	1,163	(617)	2,378	1,562

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost. 2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$2.36/oz for Corporate capital expenditure. 3. Includes Share Based Payments. 4. Gold production at Red Lake is gold production Payable

FY2020 PRODUCTION SUMMARY

FY20 YTD	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group (ex Red Lake)	Red Lake	Group
UG lat dev - capital	m	1,935	515	1,530	0	1,810	1,025	6,815	2,136	8,950
UG lat dev - operating	m	0	964	1,024	0	2,429	6,702	11,120	787	11,906
Total UG lateral development	m	1,935	1,480	2,555	0	4,239	7,727	17,934	2,922	20,857
UG ore mined	kt	0	473	54	0	484	7068	8,080	131	8,210
UG grade mined	g/t	0.00	3.71	3.58	0.00	5.91	0.59	1.11	7.97	1.22
OP capital waste	kt	14,000	1,752	3,776	2,251	0	0	21,779	0	21,779
OP operating waste	kt	165	2,443	1,847	4,380	0	0	8,835	0	8,835
OP ore mined	kt	2,817	1,852	733	4,323	0	0	9,726	0	9,726
OP grade mined	g/t	1.17	1.97	3.04	0.72	0.00	0.00	1.27	0.00	1.27
Total ore mined	kt	2,817	2,325	787	4,323	484	7,068	17,805	131	17,936
Total tonnes processed	kt	8,486	1,841	894	3,312	527	7,045	22,106	124	22,230
Grade processed	g/t	1.17	2.47	3.04	0.87	5.63	0.59	1.23	8.12	1.27
Recovery	%	81.9	91.4	83.5	88.5	91.8	74.7	82.2	93.7	82.6
Gold produced	oz	262,035	133,388	58,962	82,004	87,744	94,902	719,035	27,428	746,463
Silver produced	oz	178,380	12,281	276,284	90,495	40,700	71,255	669,396	2,291	671,687
Copper produced	t	0	0	1,783	0	0	20,688	22,471	0	22,471
Gold sold	oz	276,170	133,556	62,293	82,308	86,698	94,440	735,465	29,190	764,655
Achieved gold price	A\$/oz	2,224	2,224	2,354	2,343	2,249	2,286	2,259	2,631	2,274
Silver sold	oz	178,380	12,281	261,194	90,495	40,700	71,255	654,305	2,291	656,596
Achieved silver price	A\$/oz	25	25	25	25	22	25	25	24	25
Copper sold	t	0	0	1,681	0	0	20,688	22,369	0	22,369
Achieved copper price	A\$/t	0	0	8,409	0	0	8,409	8,409	0	8,409
Cost Summary										
Mining	A\$/prod oz	101	674	380	570	452		378	979	400
Processing	A\$/prod oz	478	348	567	561	241		410	453	412
Administration and selling costs	A\$/prod oz	129	107	424	143	158		187	248	189
Stockpile adjustments	A\$/prod oz	123	(76)	36	43	(3)		38	(105)	33
By-product credits	A\$/prod oz	(17)	(2)	(352)	(28)	(10)	(1,852)	(284)	18	(273)
C1 Cash Cost	A\$/prod oz	815	1,050	1,055	1,289	837	(743)	729	1,593	761
C1 Cash Cost	A\$/sold oz	773	1,049	999	1,285	847	(747)	713	1,497	743
Royalties	A\$/sold oz	68	56	191	117	120	197	104	0	100
Gold in Circuit and other adjustments	A\$/sold oz	46	(4)	(36)	8	(6)		14	97	17
Sustaining capital ²	A\$/sold oz	41	100	259	121	233	119	114	323	122
Reclamation and other adjustments	A\$/sold oz	6	15	41	16	9		11	26	12
Administration costs ³	A\$/sold oz							52		50
All-in Sustaining Cost	A\$/sold oz	933	1,215	1,453	1,546	1,203	(432)	1,008	1,943	1,043
Major project capital	A\$/sold oz	613	100	1,050	147	57	0	360	392	362
Discovery	A\$/sold oz	169	132	16	1	30	0	107	43	104
All-in Cost	A\$/sold oz	1,715	1,447	2,519	1,694	1,290	(432)	1,475	2,378	1,509
Depreciation & Amortisation ⁴	A\$/prod oz	335	408	1,004	549	457	1,328	574	411	570

1. All metal production is reported as payable. Ernest Henry mining and processing statistics are in 100% terms while costs represent Evolution's cost and not solely the cost of Ernest Henry's operation. 2. Sustaining Capital includes 60% UG mine development capital. Group Sustaining Capital includes A\$2.36/oz for Corporate capital expenditure. 3. Includes Share Based Payments. 4. Group Depreciation and Amortisation includes non-cash Fair Value Unwind Amortisation of A\$24/oz in relation to Cowal (A\$34/oz) and Mungari (\$68/oz) and Corporate Depreciation and Amortisation of A\$1.96/oz

EVOLUTION 2019 GROUP GOLD MINERAL RESOURCES (EXCLUDING RED LAKE) UPDATED WITH APRIL 2020 COWAL MINERAL RESOURCES

Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Open pit	0.35	42.79	0.63	860	164.15	0.87	4,602	21.09	0.92	626	228.04	0.83	6,089	1
Cowal	Underground	1.5	-	-	-	17.46	2.61	1,461	19.08	2.37	1,451	36.51	2.48	2,912	1
Cowal¹	Total		42.79	0.63	860	181.61	1.04	6,063	40.17	1.61	2,077	264.55	1.06	9,001	1
Mt Carlton ¹	Open pit	0.35	0.35	1.06	12	8.39	1.20	317	0.40	1.10	14	9.14	1.20	343	2
Mt Carlton	Underground	2.55	-	-	-	0.45	4.83	70.49	0.04	3.28	4.60	0.50	4.70	75	2
Mt Carlton¹	Total		0.35	1.06	12	8.85	1.36	387	0.45	1.33	19	9.64	1.35	418	2
Mt Rawdon¹	Total	0.2	6.44	0.37	76	36.86	0.65	769	12.93	0.52	217	56.23	0.59	1,062	3
Mungari ¹	Open pit	0.5	0.58	1.30	24	38.38	1.22	1,508	6.49	1.52	317	45.45	1.27	1,849	4
Mungari	Underground	1.8	0.53	5.34	91	1.77	3.28	187	3.17	2.77	283	5.47	3.18	560	4
Mungari¹	Total		1.11	3.22	115	40.15	1.31	1,695	9.66	1.93	600	50.92	1.47	2,409	4
Ernest Henry²	Total	0.9	7.70	0.65	161	47.90	0.62	950	9.00	0.61	177	64.60	0.62	1,288	5
Marsden	Total	0.2	-	-	-	119.83	0.27	1,031	3.14	0.22	22	122.97	0.27	1,053	6
Total			58.39	0.65	1,224	435.20	0.78	10,896	75.35	1.28	3,112	568.91	0.83	15,232	

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. Mining depletion is not accounted for between 31 December 2019 and 30 April 2020

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Ben Coutts; 3. Tim Murphy; 4. Andrew Engelbrecht; 5. Colin Stelzer (Glencore); 6. Michael Andrew

This information is extracted from the ASX release entitled "Cowal Maiden Underground Ore Reserve Supports Mine Development" released to the ASX on 23 July 2020. Evolution confirms that it is not aware of any new information or data that materially affects 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.

EVOLUTION 2019 GROUP GOLD ORE RESERVES (EXCLUDING RED LAKE) UPDATED WITH APRIL 2020 COWAL ORE RESERVES

Gold			Proved			Probable			Total Reserve			Competent Person
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)	
Cowal ¹	Open pit	0.45	42.79	0.63	860	89.43	0.96	2,773	132.22	0.85	3,634	1
Cowal ²	Underground	1.8	-	-	-	9.96	2.51	804	9.96	2.51	804	2
Cowal³	Total		42.79	0.63	860	99.39	1.12	3,577	142.18	0.97	4,438	
Mt Carlton ¹	Open pit	0.8	0.35	1.06	12	6.35	1.27	259	6.70	1.26	271	3
Mt Carlton	Underground	3.2	-	-	-	0.36	3.44	40	0.36	3.40	40	3
Mt Carlton¹	Total		0.35	1.06	12	6.71	1.38	299	7.06	1.37	311	3
Mt Rawdon¹	Open pit	0.24	3.73	0.45	53	20.92	0.72	485	24.65	0.68	538	4
Mungari	Underground	2.9	0.43	4.05	56	0.07	5.35	12	0.50	4.25	68	
Mungari ¹	Open pit	0.75	0.58	1.28	24	10.55	1.40	476	11.12	1.40	500	
Mungari¹	Total		1.01	2.47	80	10.62	1.43	489	11.63	1.52	568	5
Ernest Henry²	Underground	0.9	6.10	0.80	156	33.40	0.47	505	39.40	0.52	660	6
Marsden	Open pit	0.3	-	-	-	65.17	0.39	817	65.17	0.39	817	3
Total			53.98	0.67	1,161	236.22	0.81	6,172	290.10	0.79	7,332	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mining depletion is not accounted for between 31 December 2019 and 30 April 2020

¹ Includes stockpiles

² Ernest Henry Operation cut-off 0.9% CuEq

Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Anton Kruger; 4. Mark Boon; 5. Ken Larwood; 6. Mike Corbett (Glencore);

This information is extracted from the ASX release entitled "Cowal Maiden Underground Ore Reserve Supports Mine Development" released to the ASX on 23 July 2020. Evolution confirms that it is not aware of any new information or data that materially affects 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.

EVOLUTION 2019 COPPER MINERAL RESOURCES AND ORE RESERVES

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
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)	
Marsden	Total	0.2	-	-	-	119.83	0.46	553	3.14	0.24	7	122.97	0.46	560	1
Ernest Henry ²	Total	0.9	2.60	1.17	30	20.90	1.16	243	7.10	1.16	83	30.60	1.16	356	2
Mt Carlton ¹	Open pit	0.35	0.35	0.21	1	3.55	0.36	13	0.40	0.18	1	4.30	0.33	14	3
Mt Carlton	Underground	2.55	-	-	-	0.45	0.77	3	0.04	0.53	0	0.50	0.75	4	3
Mt Carlton ¹	Total		0.35	0.21	1	4.01	0.41	16	0.45	0.21	1	4.80	0.38	18	3
Total			2.95	1.04	31	144.74	0.56	812	10.69	0.85	91	158.37	0.59	934	

Group Mineral Resources Competent Person (CP) Notes refer to: 1. Michael Andrew; 2. Colin Stelzer (Glencore); 3 Ben Coutts

Copper			Proved			Probable			Total Reserve			Competent Person
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)	
Marsden		0.3	-	-	-	65.17	0.57	371	65.17	0.57	371	1
Ernest Henry ²	Total	0.9	1.8	1.50	27	13.2	0.93	123	15.1	1.00	150	2
Mt Carlton ¹	Open pit	1.8	0.35	0.21	1	1.51	0.61	9	1.86	0.54	10	1
Mt Carlton	Underground	3.2	-	-	-	0.36	0.39	1	0.36	0.39	1	1
Mt Carlton ¹	Total		0.35	0.21	1	1.88	0.57	11	2.22	0.51	11	1
Total			2.15	1.29	28	80.25	0.63	505	82.49	0.65	532	

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. Mining depletion is not accounted for between 31 December 2019 and 30 April 2020
1 Includes stockpiles 2 Ernest Henry Operation cut-off 0.9% CuEq

Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett (Glencore). This information is extracted from the ASX release entitled "June 2020 Quarterly Report" released to the ASX on 23 July 2020. Evolution cut-off grades are reported in g/t gold. 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 2019" released 4 February 2020 and available to view at www.glencore.com 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 life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 37.4% of the total Ernest Henry copper resource and 33.9 % of the total Ernest Henry copper reserve. Evolution confirms that it is not aware of any new information or data that materially affects information included in these releases 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 announcements.