



2021 HALF YEAR FINANCIAL RESULTS

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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.

HIGHLIGHTS

1

STRONG FINANCIAL RETURNS

Record net profit¹
↑ 57%

Sector leading cash flow per ounce

7c fully franked dividend

2

SIGNIFICANT RESOURCES & RESERVES UPLIFT

Mineral Resources ↑ 74%
year-on-year to 26.4Moz

Ore Reserves ↑ 49%
year-on-year to 9.9Moz

3

RED LAKE DELIVERING

2.9Moz
Ore Reserve

Decline to access Upper Campbell approved

Transformation progressing ahead of schedule

SUSTAINABILITY

Keeping our people safe

- Zero COVID-19 cases at our operations
- TRIF¹ improved by 6% to 7.9 (December 19: 8.4)
- Strong reporting, investigating and learning culture

Sustainability performance

- Inclusion in Dow Jones Sustainability Index Australia
- 'A' ranking in MSCI ESG rating assessment
- Published Modern Slavery Statement

Supporting our communities

- Four Shared Value Projects approved
- Forest fire recovery support at Red Lake
- Provided A\$2.0+ million in community COVID support





FINANCIAL HIGHLIGHTS

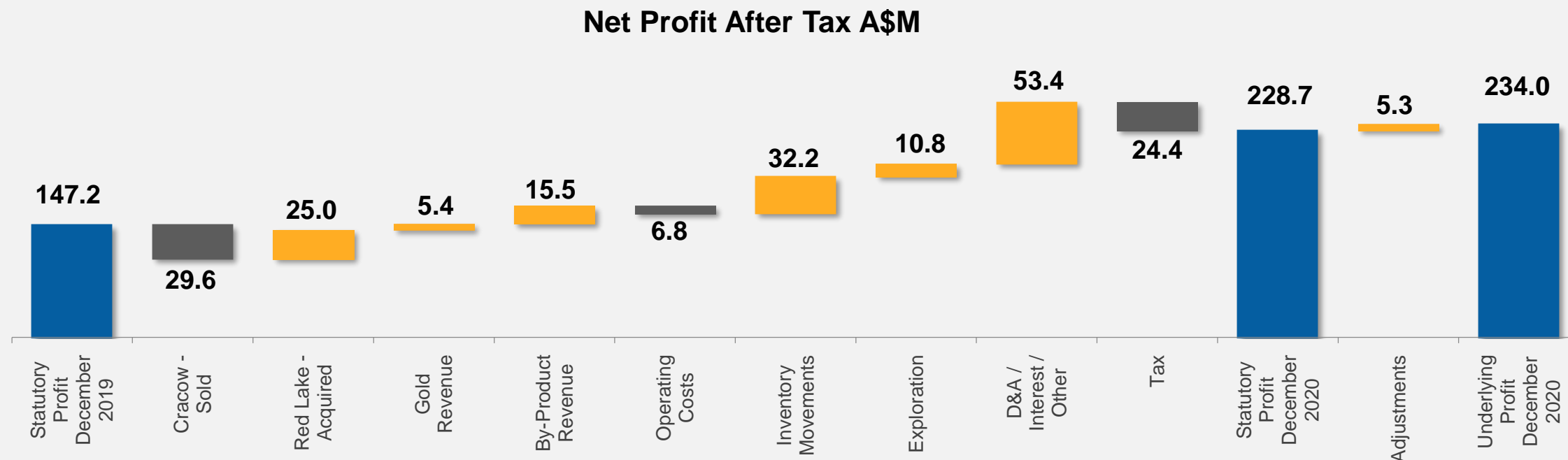
Financials	Units	H1 FY21	H1 FY20	Change
Statutory Profit after tax ¹	A\$M	228.7	147.2	↑ 55%
Underlying Profit after tax ¹	A\$M	234.0	149.1	↑ 57%
EBITDA Margin	%	52%	49%	↑ 6%
AIC Margin	A\$/oz	852	655	↑ 30%
Earnings Per Share	cps	13.4	8.7	↑ 55%
Mine Cash flow ²	A\$M	354.0	351.8	↑ 1%
Group Cash flow ²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

1. Refer to slide 6 for the statutory and underlying profit after tax reconciliations

2. FY20 & FY21 cash flows impacted by Cracow sale (A\$29.9M in FY20) and Red Lake acquisition (A\$15.1M in FY21)

RECORD UNDERLYING NET PROFIT

- Record underlying profit up 57% to A\$234.0M
- Revenue up 9% due to higher metal prices offset by slightly lower metal sold
- Operating costs were in-line with prior period (up ~1%)
- Favourable inventory movements relate to stockpile utilisation and grades between two periods at Cowal
- Exploration expense relates predominantly to Drummond, Connors Arc and Cowal brownfields
- Tax expense was higher primarily driven by higher operating profits

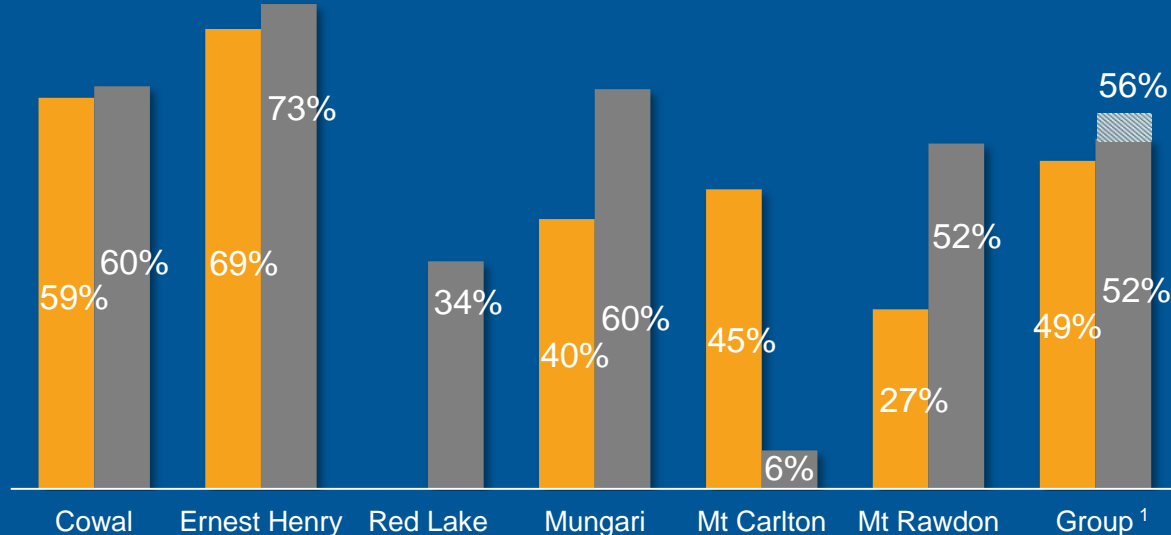


STRONG MARGINS & CASH FLOWS

- Sector leading group EBITDA margin up 6% to 52%
- High margin at long life assets of Ernest Henry (73%), Cowal (60%) and Mungari (60%)
- Good base at Red Lake (34%) which will improve as benefits of transformation programs are realised
- Strong improvement at Mt Rawdon
- Mine cash flow being banked with group cash flow of A\$218M (A\$625/oz sold)

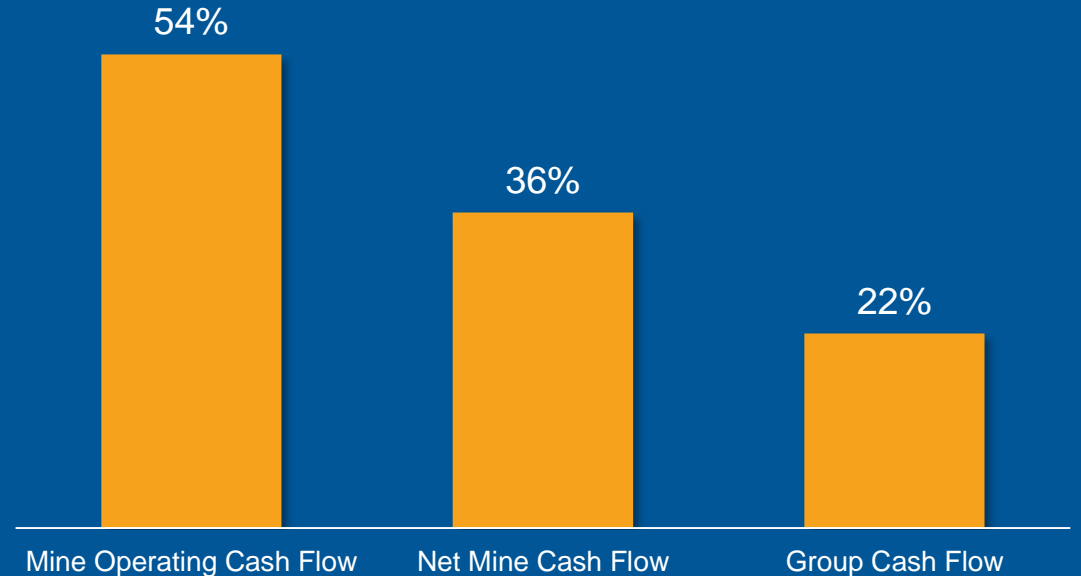
Site EBITDA Margin

■ FY20 H1 ■ FY21 H1



1: Group EBITDA margin of 52% includes Red Lake; 56% excludes Red Lake

Cash Flow Margins (% Revenue)



CONSISTENT DIVIDENDS

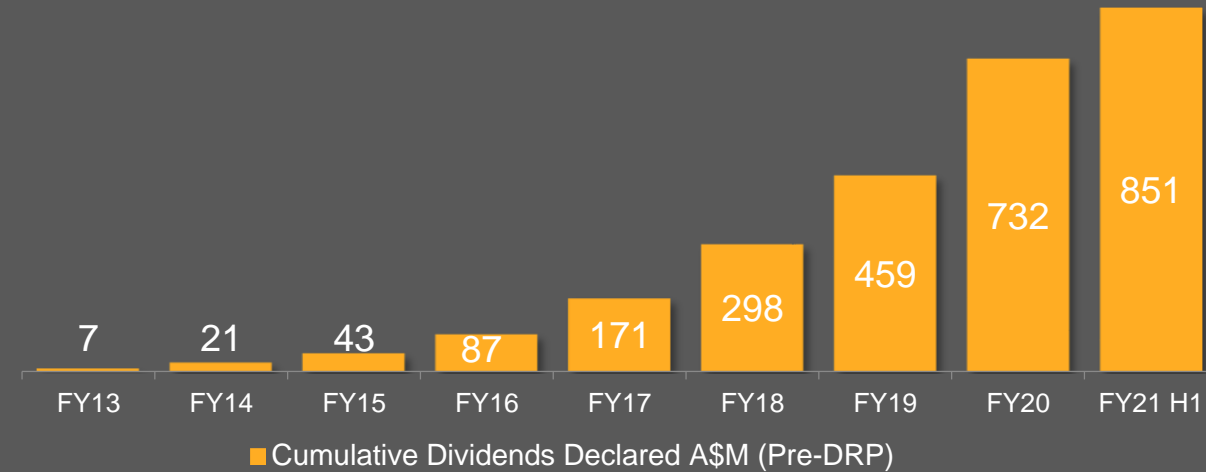
■ Interim dividend

- Fully franked 7 cents per share
- A\$119.6M to be paid on 26 March 2021
- Equal to 12% of revenue
- Strong yield at 3.5%⁽¹⁾
- Record date of 2 March 2021

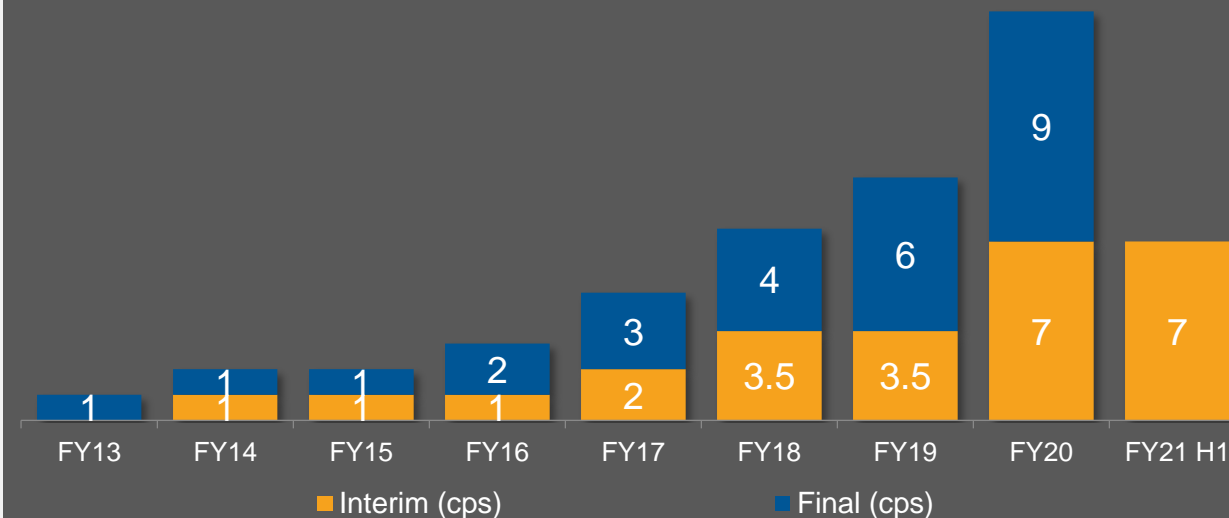
■ Consistent dividend program since introduction

- 16 consecutive dividends returning A\$851M
- Paying based on cash flow targeting 50%
- Interim dividend payout rate is 55%

Cumulative Dividends (A\$M)



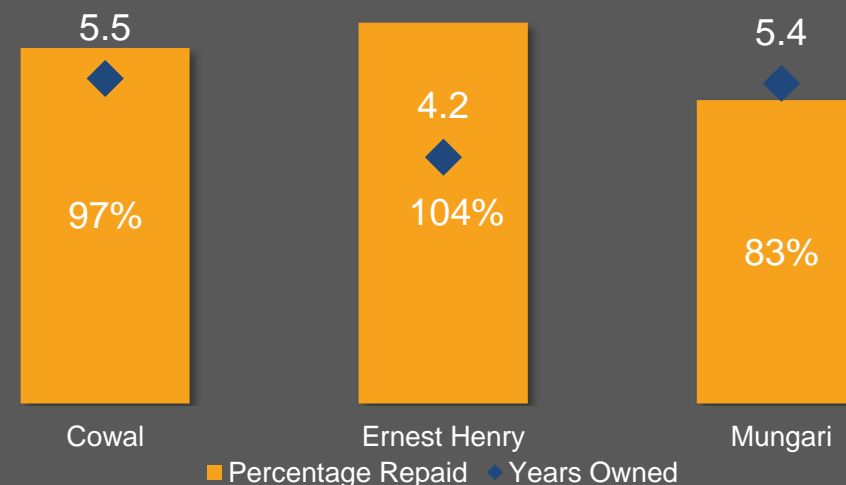
Dividends Declared (A\$ cents per share)



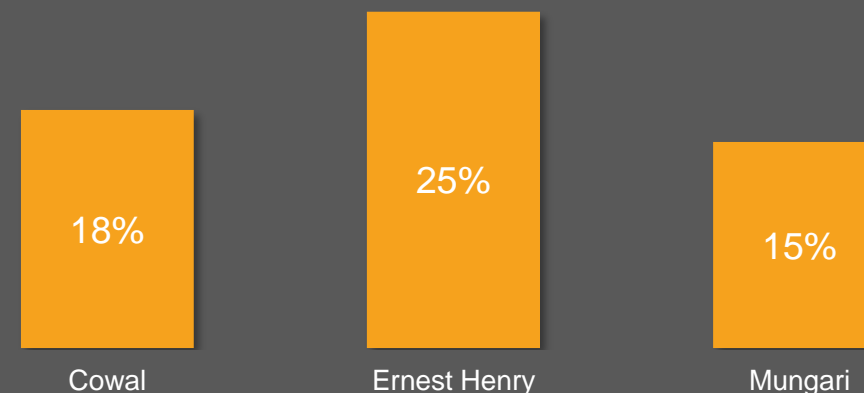
IMPROVING PORTFOLIO QUALITY

- Track record of improving portfolio quality via M&A and discovery
- All assets acquired must repay their investment
 - Ernest Henry repaid and Cowal will be repaid soon
 - Significant improvement at Mungari last few years
 - Short payback periods at 4 to 6 years
 - Annual returns on investment averaging 15 to 25%
- Red Lake payback has started
 - Will improve as transformation and growth delivered
- Mines lives extended through growing resource base
- Selling well via royalties and contingent payments
 - Pajingo: A\$2.5M received (up to A\$10M)
 - Edna May: A\$2.3M received (up to A\$50M)
 - Cracow: A\$15M deferred payment (June 2022)
Royalty up to A\$50M

Asset Payback



Annual Return on Investment (% per annum)

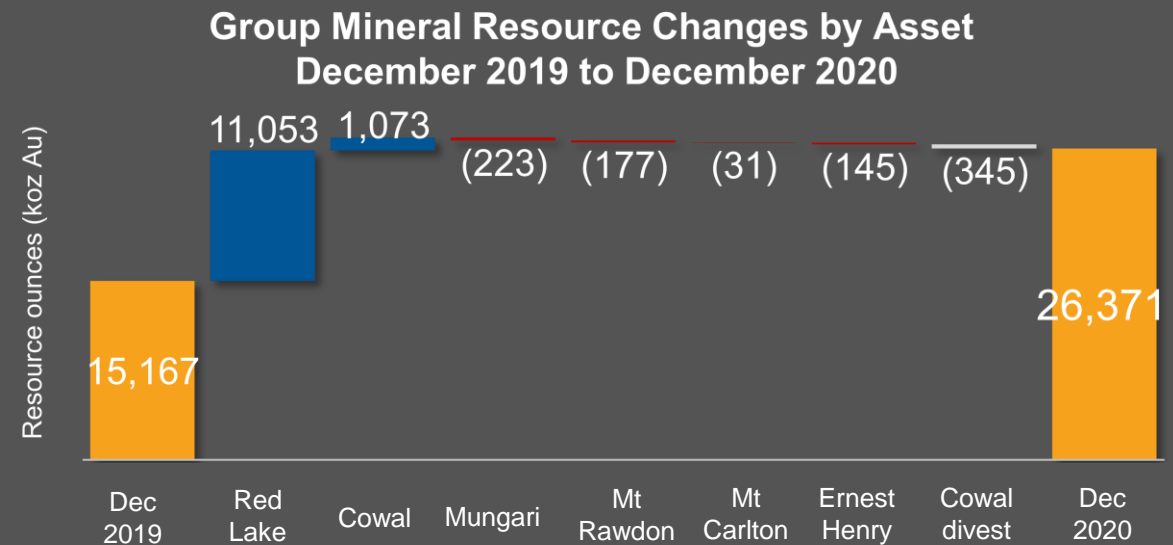


SIGNIFICANT RESOURCE AND RESERVE GROWTH

- **Mineral Resources up 74% year-on-year to 26.4Moz¹**
 - Red Lake Mineral Resource of 11.0Moz
 - Cowal Mineral Resource of 9.6 million ounces
- **Ore Reserves up 49% year-on-year to 9.9Moz**
 - Red Lake first JORC Code Ore Reserve of 2.9Moz
 - Cowal Underground Ore Reserves increased to +1Moz
- Ore Reserves continue to be estimated based on a conservative gold price of A\$1,450 per ounce



1. See the Appendix of this release for further details on the Mineral Resources and Ore Reserve estimates provided in this presentation



COWAL 1MOZ UNDERGROUND ORE RESERVE

Warraga decline —
Planned Galway decline —
Mineral Resources —
Ore Reserves —

E42

GRE46
Underground

Open

Open

Open

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

Plunge +15
Azimuth 296



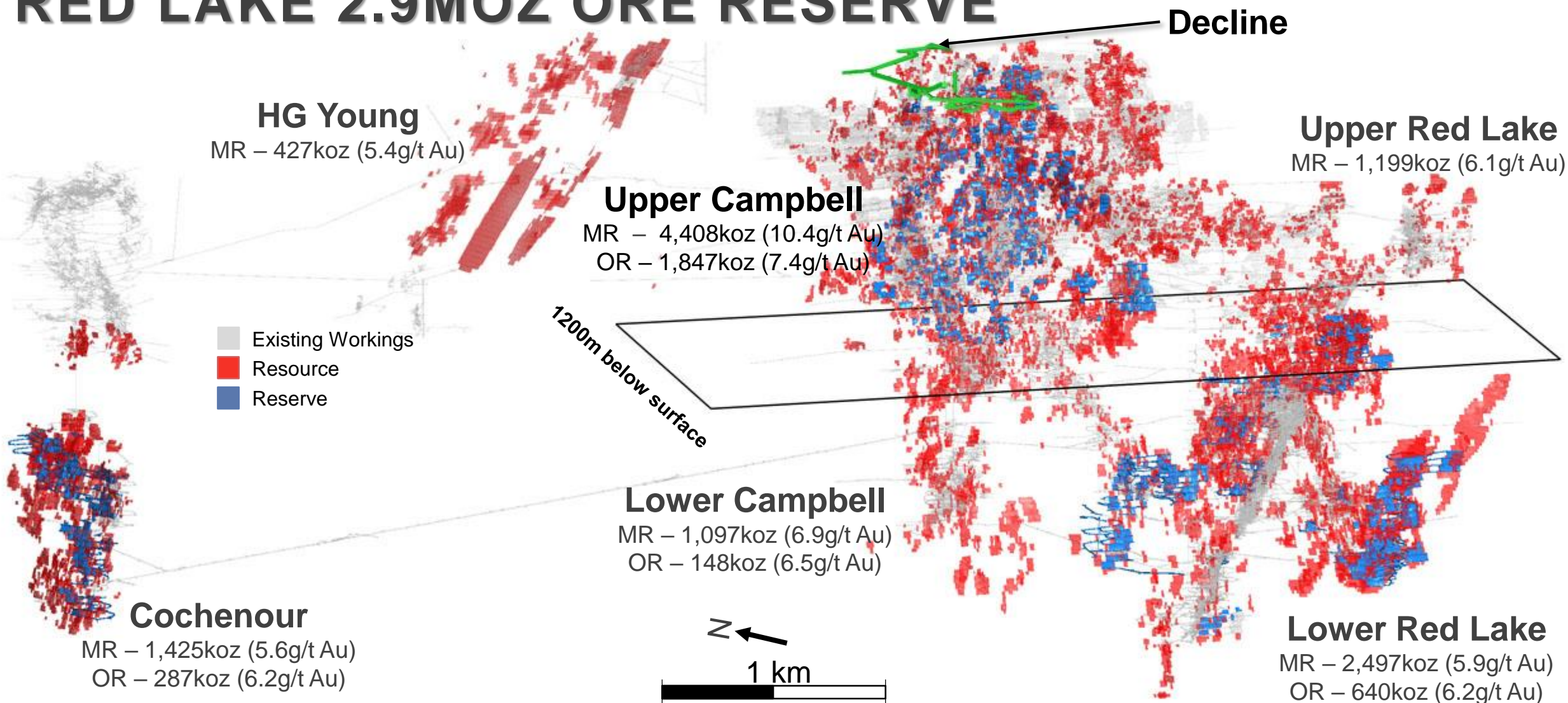
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ERNEST HENRY

- 2020 drilling program successfully completed
 - Over 14km of drilling at cost of A\$6M (100%)
 - Additional infill drilling (10km) completed to assist in improving orebody knowledge & understanding
- Increased drilling program planned for 2021
 - Budget is up 100% on 2020 program
 - Further infill drilling planned towards end of year
- Study programs planned in 2021
 - Concept study during June 2021 half-year
 - Pre-feasibility study possibly to commence at end of 2021
 - Study timing not critical as sufficient ore remaining above 1200mRL

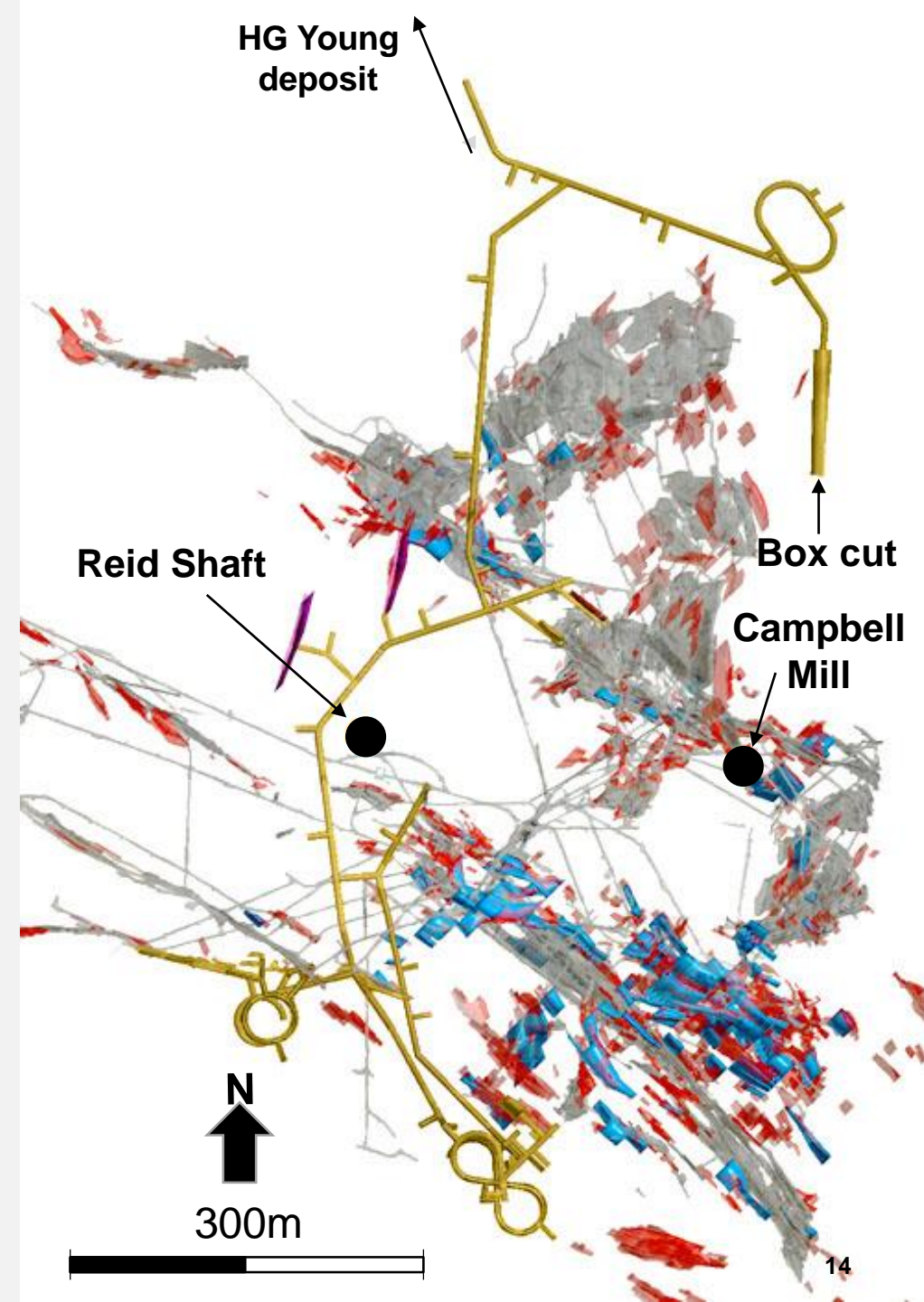
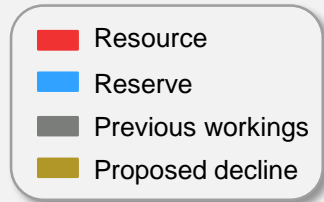


RED LAKE 2.9MOZ ORE RESERVE



CAMPBELL YOUNG DICKENSON (CYD) DECLINE APPROVED

- Surface decline to access to Upper Campbell
- Hosts Ore Reserves of 1.85Moz at an average grade of 7.4g/t Au
- Two new mining fronts independent of current shaft constrained infrastructure
- Production rates expected to be in excess of 1.0Mtpa
- Regulatory approval already in place
- A\$60 – A\$70 million capital investment over three years
- Box cut construction to commence in current quarter
- First ore from Upper Campbell expected by June 2022 quarter



TRANSFORMATION PLAN AHEAD OF SCHEDULE

*Stage 1 transformation plan:
200kozpa+ at an AISC <US\$1,000 per ounce by 2023*



Geology

- ✓ 11Moz Initial Mineral Resource
- ✓ 2.9Moz Initial Ore Reserve



Mining

- ✓ Increased development to 1,152m in Jan 21 (Jan 20: 635m)
- ✓ Building ore stockpile close to mill (Jan 21: 42kt)



Processing

- ✓ Improved Campbell Mill reliability (Dec 20 qtr utilization: 97%)
- ✓ Mill throughput in December of 51kt (highest since 2017)



Maintenance

- ✓ Decommissioned ~70 pieces of underground equipment
- ✓ Completed Phase I Hoist Automation Project



Culture

- ✓ Right sized workforce (26% reduction)
- ✓ Introduced performance-based bonus program

SUMMARY

**STRONG
FINANCIAL
RETURNS**

**SIGNIFICANT
RESOURCES &
RESERVES
UPLIFT**

**RED LAKE
DELIVERING**

Evolution

MINING