



Evolution
MINING

**Executing a growth strategy focused
on sustainable high margin ounces**
16 July 2021

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

This presentation has been approved for release by Evolution’s Board of Directors.



PRODUCTION TARGET

Group Three-Year Outlook	FY22	FY23	FY24
Production (oz)	670,000 – 730,000	750,000 – 810,000	880,000 – 950,000

Cautionary statement concerning the proportion of Exploration Targets

Of Evolution's Group Production Outlook, 4% is comprised of Exploration Targets. The potential quantity and grade of this exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that production target itself will be realised.

The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived in the initial report continue to apply and have not materially changed.

For information on Production Targets, refer to the initial ASX release entitled "Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook" released to the ASX on 16 July 2021 and available to view at www.evolutionmining.com.au.

EXECUTING A GROWTH STRATEGY FOCUSED ON SUSTAINABLE HIGH MARGIN OUNCES

- Sustainable, long life, low cost, high margin assets to cornerstone Evolution's future
- Clear plan to grow Group annual gold production to over 900koz from FY24
- Board approval of projects at Cowal and Red Lake extends mine lives to 15+ years with upside potential
- Cowal Underground Project will support the goal of sustainable annual production of 350koz from FY24
- Red Lake value realisation projects targeting sustainable annual production of 350koz from FY26



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” emissions¹ 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

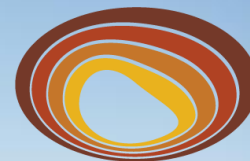
Creating value
in the areas we
choose to lead

MEMBER OF
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MSCI
ESG RATINGS 
CCC B BB BBB A AA AAA

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1. Emissions targets are related to Scope 1 and 2



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FY21 & June Quarter Review

FY21 OPERATING RESULTS

- Strong cash flow underpins future growth
 - Operating mine cash flow of A\$937 million and net mine cash flow of A\$555 million
- Production of 681koz ounces delivered to original guidance of 670 – 730koz and was ~2% below the bottom end of revised guidance of 695 – 710koz issued in April 2021
- All-in Sustaining Costs (AISC) of A\$1,215 per ounce beat original guidance of A\$1,240 – A\$1,300 per ounce and in line with revised guidance of A\$1,190 – A\$1,220 per ounce
- Sustaining capital of A\$105 million was below original guidance of A\$113 – A\$138 million and in line with revised guidance of A\$100 – A\$110 million
- Major capital of A\$274 million was within original guidance of A\$260 – A\$290 million

FY21	Production (oz)	AISC (A\$/oz)	AIC (A\$/oz)	Mine Operating Cash Flow (A\$M)	Net Mine Cash Flow (A\$M)	Group Cash Flow (A\$M)
Group	680,788	1,215	1,696	937.3	554.8	327.3



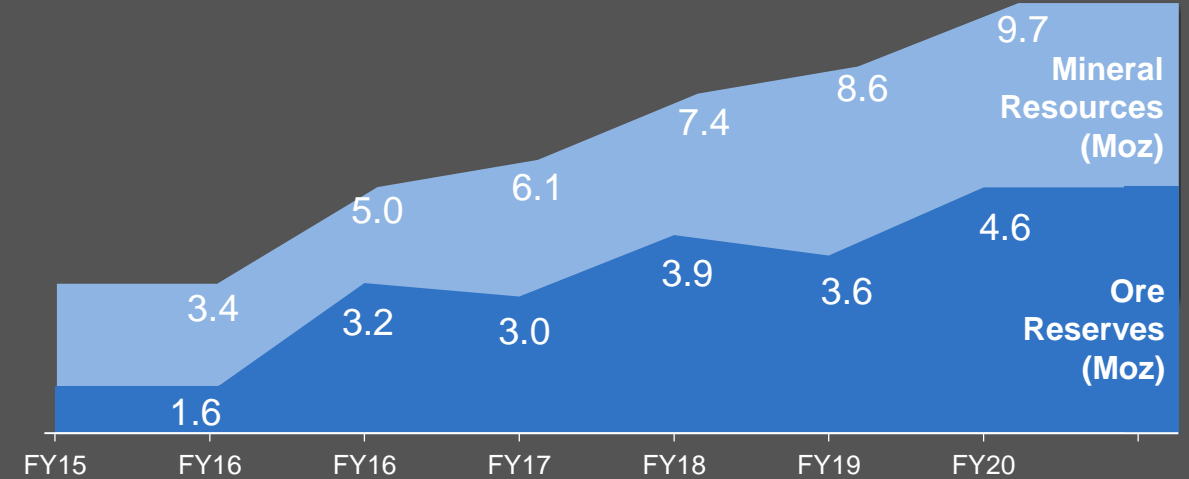
JUNE 2021 QUARTER HIGHLIGHTS

- Commitment to "Net Zero" emissions by 2050
- MSCI ESG rating upgraded to sector leading 'AA'
- Record low costs achieved at Ernest Henry; strong quarter at Mt Carlton
- Cowal performed well despite 12-day unplanned shut down
- Production adversely impacted by seismicity at Red Lake temporarily restricting access to lower areas of the mine and lower than planned ore mined from Mt Rawdon open pit
- Drilling identified new high-grade gold zone at Cue Joint Venture
- Completion of Battle North Gold acquisition to accelerate Red Lake growth

June Qtr FY21	Production (koz)	AISC (A\$/oz)	AIC (A\$/oz)	Mine Operating Cash Flow (A\$M)	Net Mine Cash Flow (A\$M)
Cowal	52.3	1,106	1,969	63.9	12.2
Ernest Henry	20.9	(1,304)	(1,304)	80.2	77.2
Red Lake	30.2	2,233	2,928	8.3	(21.9)
Mungari	22.8	1,927	2,794	16.0	(5.3)
Mt Rawdon	20.7	1,338	1,347	20.5	18.0
Mt Carlton	22.2	1,301	1,541	22.9	19.6
Group	169.1	1,239	1,794	211.8	99.7

COWAL – A WORLD CLASS ASSET

- Evolution acquired Cowal in July 2015
- Acquisition price plus all subsequent investment fully repaid with 17+ year mine life remaining
- Significant investment in Cowal underground development expected to further improve quality of asset by FY24
 - Production to increase by ~70%
 - All-in Cost to decrease by ~28%



	June 2015		June 2021
Ore Reserves	1.6Moz	➡	4.6Moz ¹
Mineral Resources	3.4Moz	➡	9.7Moz ¹
Mine life ²	2024	➡	2032+
Plant capacity	7.2Mtpa	➡	~9.0Mtpa
Gold production			1.4Moz
Operating cash flow			A\$1.6B
Net cash flow ³			A\$760M

COWAL UNDERGROUND APPROVAL

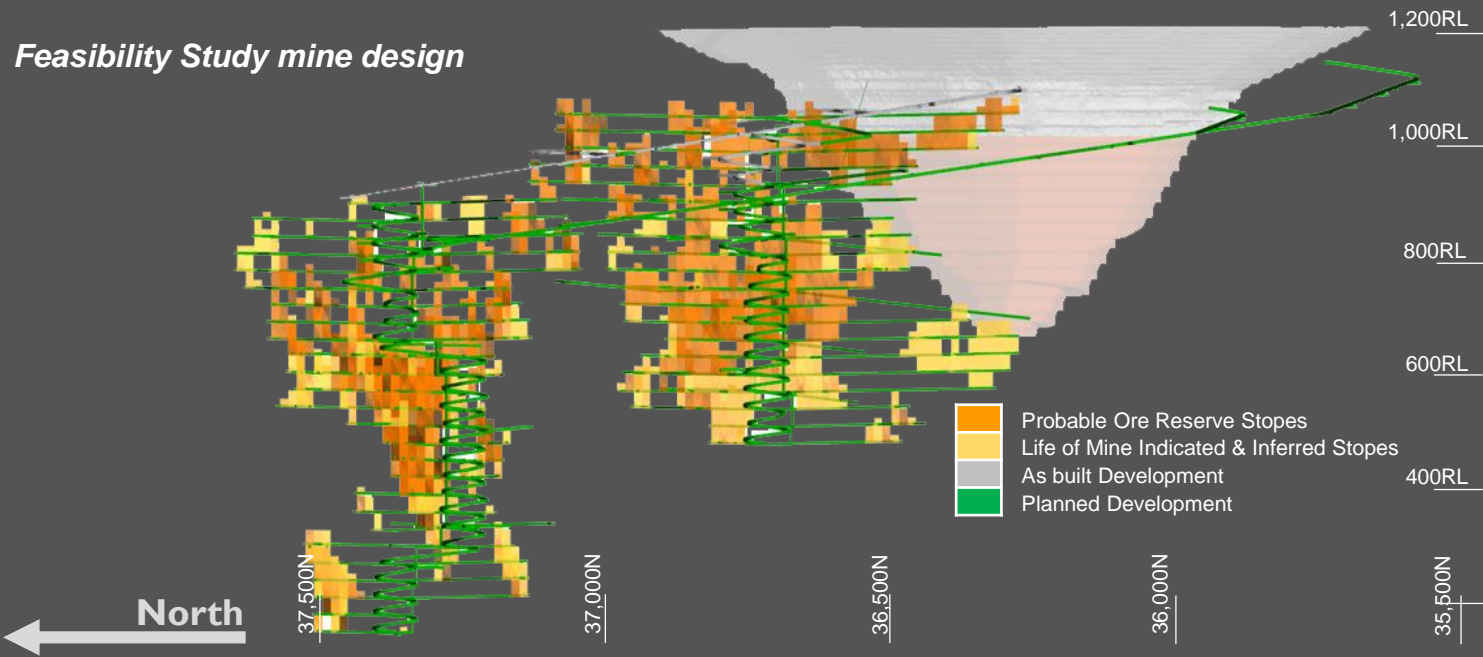
A\$380 million capital investment to achieve 350kozpa goal

- Board approval received for the accelerated development of the Cowal underground operation
- Strong community support for the project
- Regulatory approval expected in the current quarter which will extend permitted mine life to 2040

For information on the Cowal Underground production target, refer to the initial ASX release entitled “Board Approves Development of Cowal Underground, Red Lake Growth Update and Group Three-year Outlook” released to the ASX on 16 July 2021 and available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the Production Target and Forecast Financial information derived in the initial report continue to apply and have not materially changed.

1. Pre-tax using a gold price assumption of A\$2,200 per ounce
2. Pre-tax IRR of 21% at current spot gold price of A\$2,400 per ounce
3. Includes three-year ramp up period
4. Operating cost (excl major project capital). Includes mine development costs. Average cost per tonne is higher than the upper range in early years due to mine development profile
5. Additional processing costs to treat underground ore
6. See the Appendix of this presentation for details on the Ore Reserve

Feasibility Study mine design



Feasibility Study Key Metrics	Units	Value
Approved pre-production capital	A\$M	380
IRR ^{1,2}	%	~15
Payback period	Years	~8
Mine life ³	Years	~17
Life of Mine ounces mined	Moz	1.7
Mining method	Sub level open stoping with backfill	
Mining costs ⁴	A\$/t	65 – 85
Incremental processing costs ⁵	A\$/t	3 – 6
Ore Reserves ⁶	Moz	1.05
Reserve grade ⁶	g/t	2.5

COWAL UNDERGROUND KEY MILESTONES

- Production is targeted to ramp up to ~350kozpa over the next three years at Cowal
- Major capital items:
 - ~A\$240M for surface infrastructure, paste plant, process plant modifications and accommodation village
 - ~A\$140M for initial mine development
- Production schedule to be optimised based on continued underground resource definition drilling from Galway decline

FY22				FY23				FY24			
Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Board and Regulatory Approval											
Underground resource definition drilling											
Ongoing development of Galway decline		Commencement of underground development		First production ore		Ore mining rates ramped up to +1.0Mtpa					
Paste plant procurement		Commencement of paste plant construction		Paste plant commissioning							
Procurement and construction of village											

RED LAKE – RECAPITALISE, EXPAND, OPTIMISE

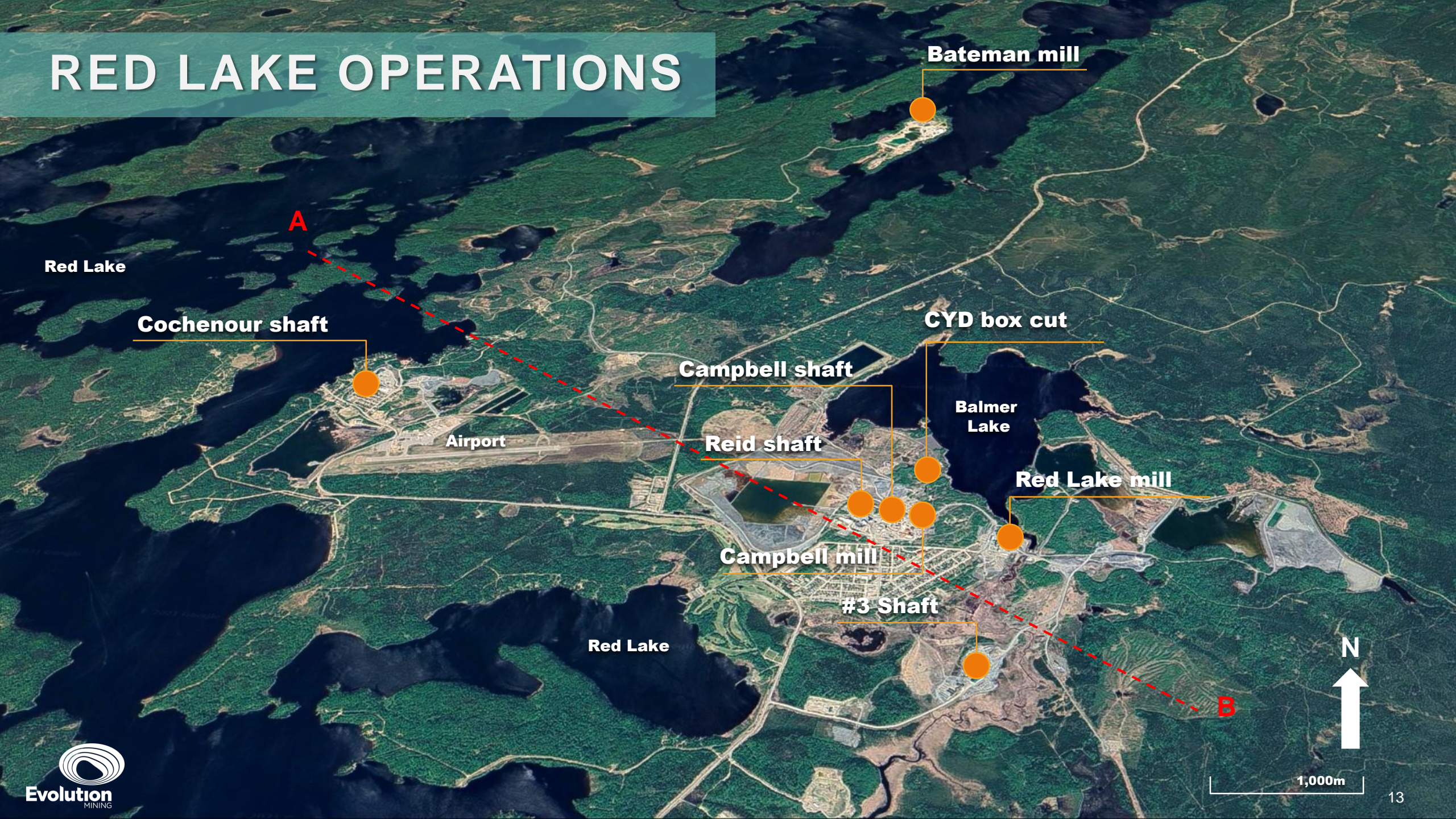
Board has approved a clear and defined pathway to annual production of 350koz

- Large Mineral Resource of 11Moz¹
- 15+ year life of mine plan
- Stage 1 transformation plan ahead of schedule to produce over 200,000 ounces per year at an AISC of <US\$1,000 per ounce by the end of FY23
- Battle North acquisition enables accelerated growth
- Investment is expected to deliver significant improvement by FY24
 - Production to increase by ~110%
 - All-in Sustaining Cost to decrease by ~30%
 - All-in Cost to decrease by ~26%
- Targeting production of 350kozpa by FY26



Campbell Young Dickenson box cut construction commenced in the March 2021 quarter

RED LAKE OPERATIONS



Bateman mill

Red Lake

Cochenour shaft

Airport

Campbell shaft

Reid shaft

CYD box cut

Balmer Lake

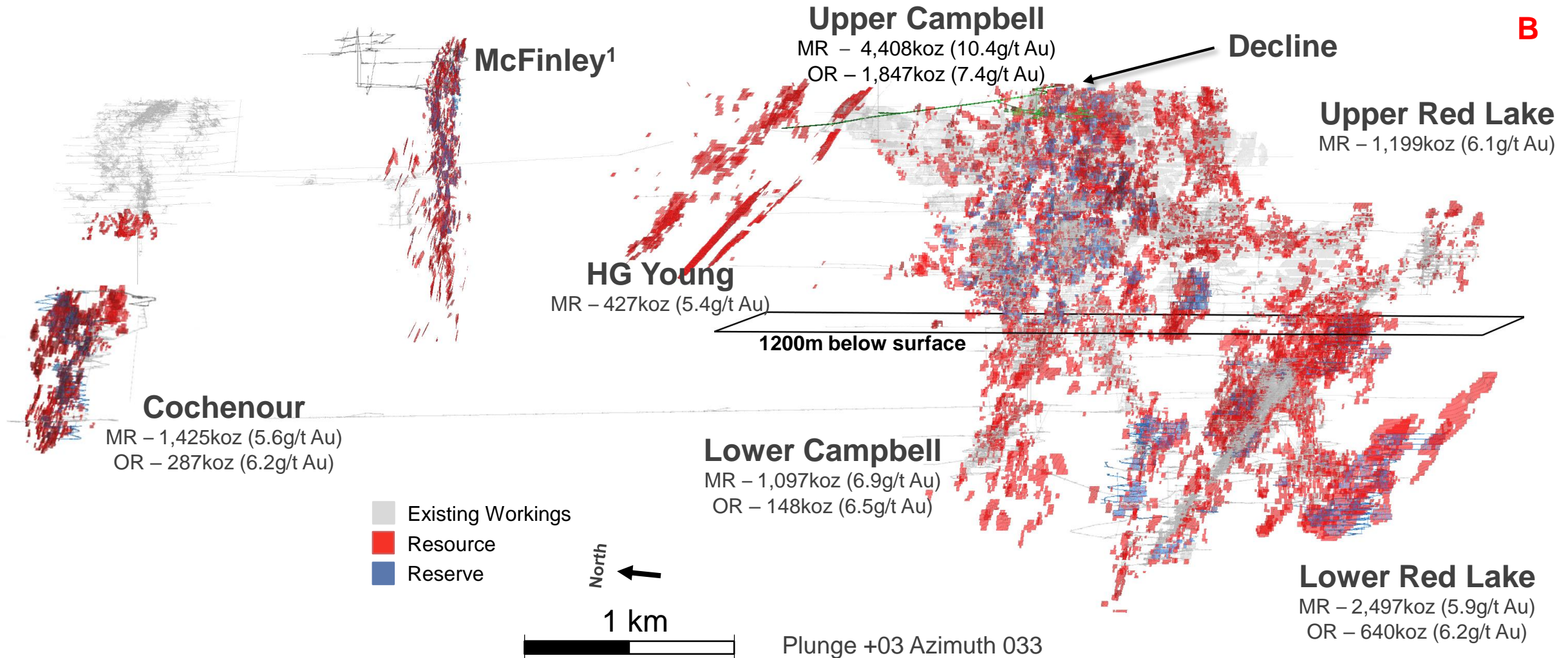
Red Lake mill

Campbell mill

#3 Shaft

Red Lake

A LARGE MINERAL SYSTEM



Note:

McFinley deposit is projected onto this schematic section and is not to scale. Slide 13 shows the section plane (A-B) to which the orebodies are projected

1. NI43-101 Bateman Gold Project Feasibility Study Technical Report and available to view under Battle North Gold's profile at www.sedar.com

- Mineral Reserve estimate of 3.56Mt grading 5.54g/t for 635koz Au
 - Measured & Indicated Mineral Resource estimate (excluding Mineral Reserves) of 1.71Mt grading 7.09g/t for 390koz Au
 - Inferred Mineral Resource of 1.56Mt grading 6.83g/t for 343koz Au
- Mineral Resources are exclusive of Mineral Reserves

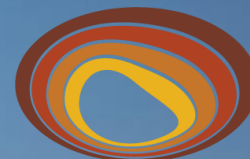
STAGE 1 TRANSFORMATION ON TRACK

Achievements: First 12 months	FY22	FY23
<ul style="list-style-type: none"> Consolidated land position through Battle North acquisition Commenced development of decline into Upper Campbell Delivered FY21 production and cost guidance 11Moz Maiden Mineral Resource (JORC) 2.9Moz Maiden Ore Reserves (JORC) Workforce restructure Reduced number of mining fronts Rationalisation and automation of infrastructure Underground development rates of over 1,000m per month achieved 	<ul style="list-style-type: none"> Consistent monthly development rate of 1,200m Increase mining rates to above 1Mtpa Campbell and Red Lake mills operating at full capacity Implement remote mining technology Commence fleet replacement and transition to remote electric vehicles (through to FY26) 	<ul style="list-style-type: none"> Increase combined processing capacity to above 1.5Mtpa <ul style="list-style-type: none"> Increase Campbell mill capacity to ~800ktpa Commission Bateman mill and commence works to expand to ~900ktpa First ore from decline into Upper Campbell expected in September 2022 quarter to commence production ramp up Install underground Control Room

KEY MILESTONES

- Delivery of three-year transformation plan on track with FY21 production and cost guidance achieved
- Campbell mill expansion studies have commenced to increase total milling capacity of the Red Lake Operations to over 1.5Mtpa within the next three years
- Bateman mill expansion to ~900ktpa is expected to increase the combined long term milling capacity to over 2.0Mtpa

		FY22		FY23		FY24	
		December 2021 Half Year	June 2022 Half Year	December 2022 Half Year	June 2023 Half Year	December 2023 Half Year	June 2024 Half Year
Geology	Mineral Resource and Ore Reserves	McFinley bulk sample	Updated McFinley Mineral Resources and Ore Reserves (JORC)				
Mining	Existing Operations	Development rates at 1,200m per month		Ongoing mine development		Ongoing mine development	
		FY22 ore mined: ~850kt		FY23 ore mined: ~850kt		FY24 ore mined: ~750kt	
	Upper Campbell	Commence CYD decline development	Ongoing development	First ore from Upper Campbell	Production ramp up		
		FY22 ore mined: ~50kt		FY23 ore mined: ~325kt		FY24 ore mined: ~750kt	
	McFinley	Development to support bulk sample		Investment in underground infrastructure			
Processing	Campbell mill	Debottlenecking constraints	Expansion Front End Engineering Design		Mill expansion	Ramp up of throughput rates	
		FY22 throughput: ~625kt		FY23 throughput: ~650kt		FY24 throughput: ~800kt	
	Red Lake mill	Throughput ramp up in line with ore mined		Consistent operational throughput (excluding major shut of ~30 days)		Consistent operational throughput	
		FY22 throughput: ~250kt		FY23 throughput: ~350kt		FY24 throughput: ~375kt	
	Bateman mill	Dry commissioning	Mill expansion	Commission expanded mill	Ramp up of throughput rates		
		FY22 throughput: ~25kt		FY23 throughput: ~175kt		FY24 throughput: ~325kt	
	TOTAL	TOTAL FY22 THROUGHPUT: ~900kt		TOTAL FY23 THROUGHPUT: ~1,175kt		TOTAL FY24 THROUGHPUT: ~1,500kt	



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**Three-year
Outlook**

PRODUCTION TARGET & FORECAST FINANCIALS

Group Three-Year Outlook	FY22	FY23	FY24
Production (oz)	670,000 – 730,000	750,000 – 810,000	880,000 – 950,000
AISC (A\$/oz) ¹	1,220 – 1,280	1,125 – 1,185	1,170 – 1,230
Sustaining Capex (A\$/M)	120 – 150	115 – 155	120 – 160
Major Capital (A\$M)	440 – 510	490 – 560	290 – 360

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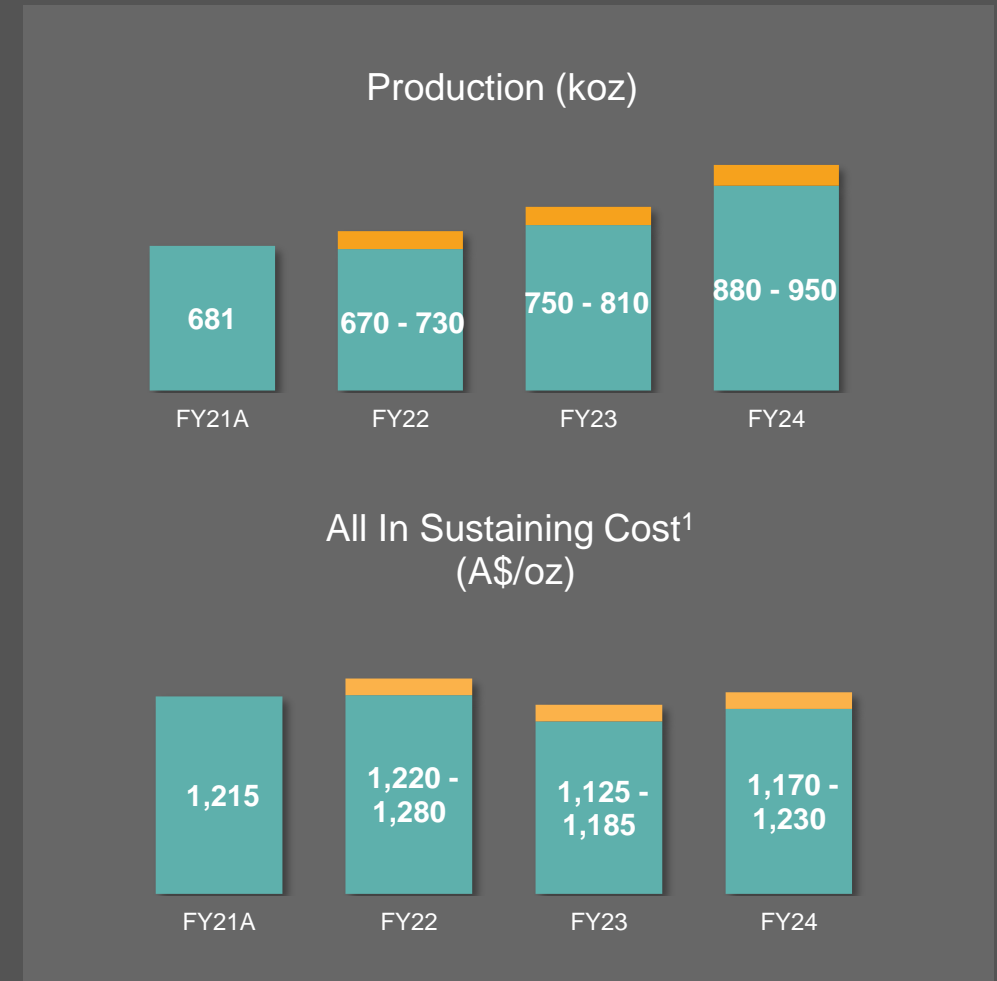
For information on Production Targets, refer to the initial ASX release entitled "Cowal Underground Board Approval, Red Lake Growth Update and Group Three-year Outlook" released to the ASX on 16 July 2021 and available to view at www.evolutionmining.com.au.

1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

PRODUCTION AND COST OUTLOOK

- Cornerstone assets driving production to >900koz by FY24
 - Cowal trends up to 350koz by FY24 from Stage H & Underground
 - Red Lake achieves >200koz in FY23 and >250koz in FY24
 - Discipline applied at Mungari by removing high-cost Boomer ounces
 - Mt Rawdon production lower due to change to wall angles
 - Mt Carlton benefits from Crush Creek in FY24
 - Copper production of 18 – 20ktpa

- Maintaining low cost (AISC) position
 - Labour costs remain at ~53% of cost base
 - Expected to move at 3 – 4% each year
 - Production mix drives AISC for FY22 mainly Mungari
 - Cowal and Red Lake main drivers to lower costs in FY23
 - Increase in FY24 is driven predominantly by higher mine development (operating and capital) at Red Lake to match with increased processing capacity

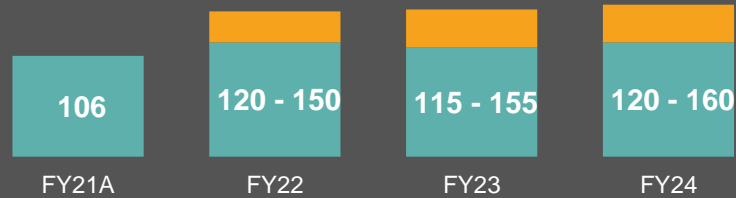


Three-year production outlook and forecast financials to be read in conjunction with information provided on slide 18 of this presentation “Growth Strategy Focused on High Margin Ounces” including the cautionary statement on exploration targets

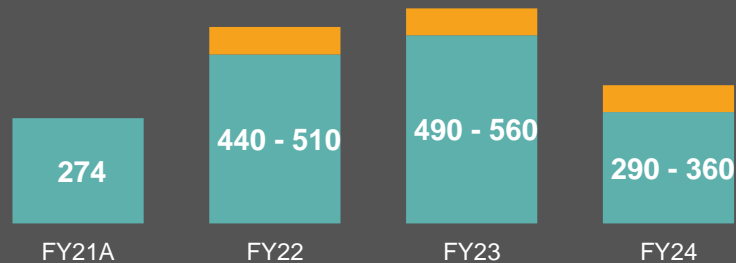
1. AISC is based on Gold price of A\$2,200/oz (royalties) and Copper price of A\$11,000/t (By-product credits)

CAPITAL OUTLOOK

Sustaining Capital
(A\$M)



Major Capital
(A\$M)



Three-year production outlook and forecast financials to be read in conjunction with information provided on slide 18 of this presentation “Growth Strategy Focused on High Margin Ounces” including the cautionary statement on exploration targets

SUSTAINING CAPITAL

- Equipment and infrastructure replacement due to longer mine life plans
 - Cowal A\$35 – 45M per year
 - Red Lake A\$40 – 45M (FY22); A\$45M – 55M (FY23 & FY24)
- Red Lake mine development: A\$15 – 20M per year

MAJOR CAPITAL

Cowal	FY22	FY23	FY24
Underground	A\$145 – 160M ¹	A\$235 – 245M	A\$35 – 40M ²
Integrated Waste Landform	A\$75 – 80M	A\$45 – 50M	A\$25 – 30M
Open Pits Feasibility Study	A\$15 – 20M		
Red Lake			
Existing Mining Operations	A\$50 – 55M	A\$50 – 55M	A\$55 – 60M
Upper Campbell	A\$35 – 40M	A\$70 – 75M	A\$55 – 60M
McFinley	A\$25 – 30M	A\$35 – 40M	A\$10 – 15M
Campbell Mill Expansion	A\$10 – 15M	A\$20 – 25M	
Bateman Mill Expansion ³	A\$10 – 15M	A\$40 – 45M	
Mungari			
Mine development	A\$20 – 30M	A\$20 -30M	
Plant expansion			A\$80 – 90M

CAPITAL MANAGEMENT

Robust Balance Sheet

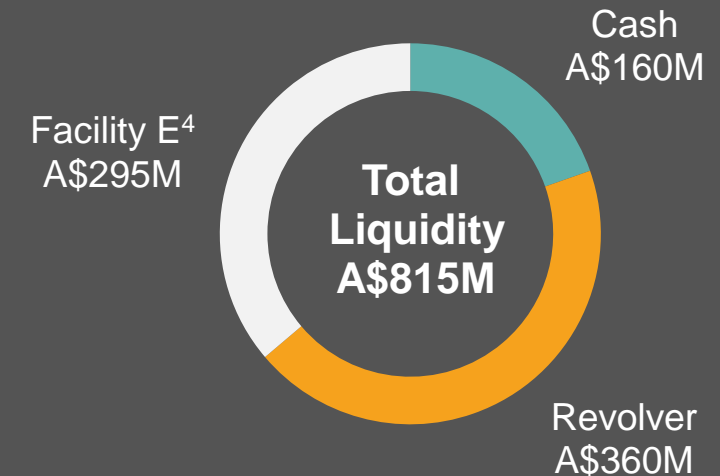
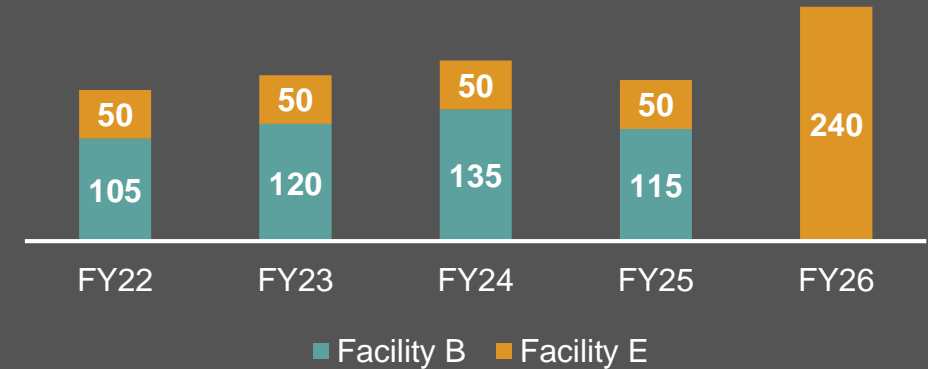
- Modest gearing¹ of 15% as at 30 June 2021
- Cash and liquidity of A\$815M²
- Strong cash generation to fund growth projects
- Work is advanced on restructuring debt profile
 - Aligning to the longer group average mine life
 - Aim to move average tenor from 3 year to 6 years
 - Targeted completion by end of September quarter
- Restructure will further enhance balance sheet flexibility

Returning Cash to Shareholders

- Current policy based on percentage of group cash flow
- FY21 Final Dividend expected to be in range of 4 – 6cps³

1. Unaudited
2. Assuming Facility E drawn in July net of repaying Revolver
3. Subject to finalisation of FY21 Financials and Board approval
4. Facility E was drawn in July 2021 with part of proceeds used to repay Revolver

Debt Repayment Schedule
(A\$M)





SUMMARY

- **Delivered original FY21 production and cost guidance**
- **Cowal and Red Lake growth projects driving significant value**
- **Robust Three-Year Outlook building towards annual low-cost production of 900koz**

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