

Evolution Mining

EGM Presentation
Strategic Partnership with La Mancha

30 July 2015



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Building a major Australian gold producer



Combination with La Mancha Australia

- Evolution to acquire 100% of La Mancha's Australian operations
- Main outstanding conditions are shareholder approval (being sought at this meeting) and FIRB approval
- La Mancha to be issued with new shares in Evolution representing 31% of the enlarged share capital of the group

Portfolio enhancement

- Addition of a large, high-quality production centre in the world-class and strategically important Kalgoorlie region of Western Australia
- Immediate contribution of 130,000 – 160,000 oz pa of production from La Mancha's Australian operations
- La Mancha's Australian assets lower Evolution's overall cost profile and extend mine life

Creation of a leading Australian producer

- Combined annual production of 760,000 – 860,000 oz
- Diversified production base with seven operations located in Queensland and Western Australia
- Peer-leading margins to generate strong cash flows and shareholder returns
- Flexibility, scale and successful track record to further optimise combined asset base

Platform for further growth

- Shared commitment to build the scale and portfolio quality sought by global investors
- Increased financial capacity to participate in industry consolidation and pursue ambitious growth strategy
- Immediate support demonstrated with La Mancha providing A\$112 million in funding for the Cowal acquisition

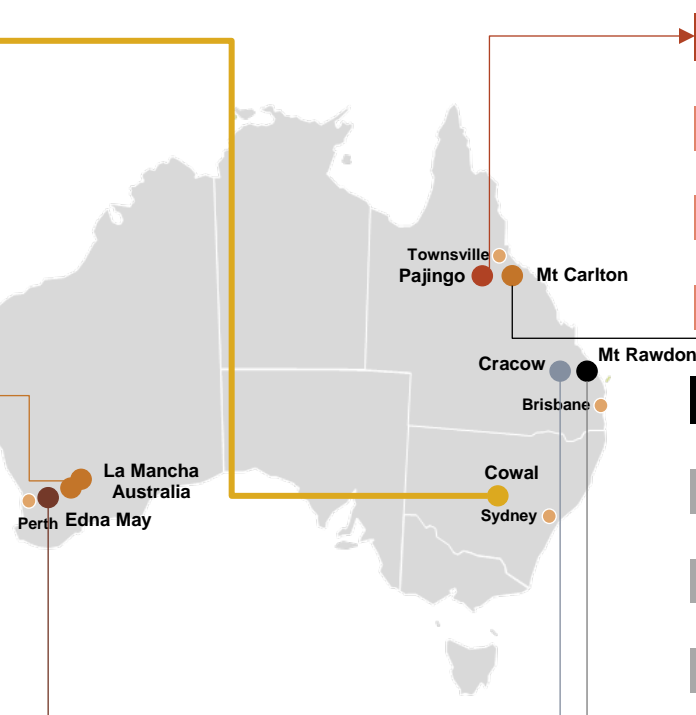
Diversified Australian portfolio



Cowal	
Gold Reserves (Moz) ⁽³⁾	1.56
Gold Resources (Moz) ⁽³⁾	3.44
CY2014A Au Production (Koz)	268
CY2015E Au Production (Koz)	230 – 260
Reserve Grade (Au g/t)	1.2
Current Ownership	Evolution (100%)

La Mancha Australia ⁽⁵⁾	
Gold Reserves (Moz) ⁽²⁾	0.78
Gold Resources (Moz) ⁽²⁾	2.64
CY2014A Au Production (Koz)	147
CY2015E Au Production (Koz)	130-160
Reserve Grade (Au g/t)	2.8
Current Ownership	La Mancha (100%)

Edna May	
Gold Reserves (Moz) ⁽¹⁾	0.39
Gold Resources (Moz) ⁽¹⁾	1.06
FY2014A Au Production (Koz)	80
FY2015A Au Production (Koz)	99
Reserve Grade (Au g/t)	1.0
Current Ownership	Evolution (100%)



Pajingo	
Gold Reserves (Moz) ⁽¹⁾	0.10
Gold Resources (Moz) ⁽¹⁾	0.82
FY2014A Au Production (Koz)	61
FY2015A Au Production (Koz)	66
Reserve Grade (Au g/t)	7.0
Current Ownership	Evolution (100%)

Mt Carlton	
Gold Reserves (Moz) ⁽¹⁾	0.63
Gold Resources (Moz) ⁽¹⁾	0.87
FY2014A Au Production (Koz) ⁽⁴⁾	88
FY2015A Au Production (Koz)	78
Reserve Grade (Au g/t)	4.4
Current Ownership	Evolution (100%)

Mt Rawdon	
Gold Reserves (Moz) ⁽¹⁾	0.88
Gold Resources (Moz) ⁽¹⁾	1.16
FY2014A Au Production (Koz)	104
FY2015A Au Production (Koz)	102
Reserve Grade (Au g/t)	0.8
Current Ownership	Evolution (100%)

Cracow	
Gold Reserves (Moz) ⁽¹⁾	0.25
Gold Resources (Moz) ⁽¹⁾	0.71
FY2014A Au Production (Koz)	95
FY2015A Au Production (Koz)	93
Reserve Grade (Au g/t)	6.7
Current Ownership	Evolution (100%)

(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement 2014" released to ASX on 14 May 2015 and is available to view on www.evolutionmining.com.au.

(2) This information is extracted from the report entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth-focused Australian Gold Producer" released to ASX on 20 April 2015 and is available to view at www.evolutionmining.com.au.

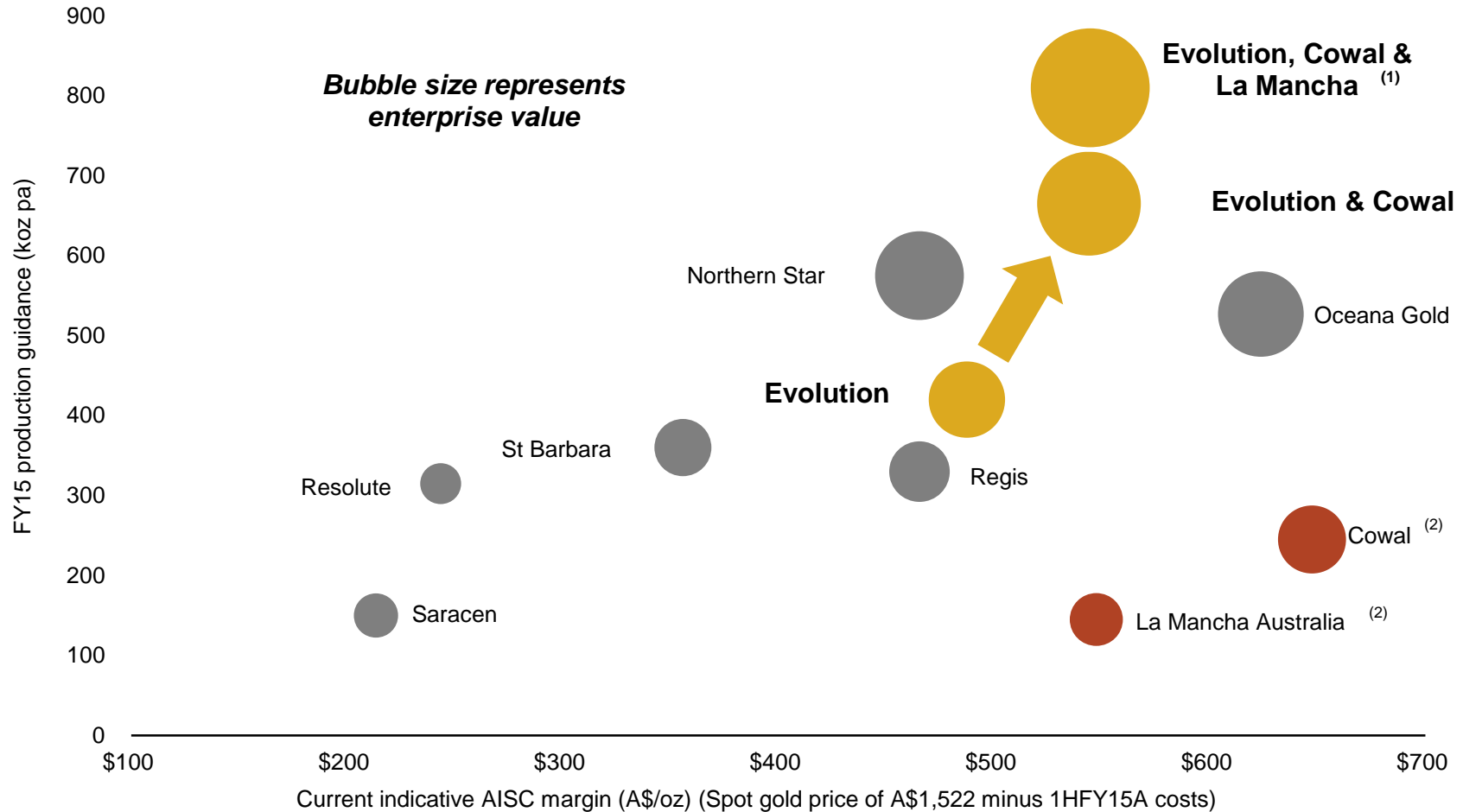
(3) This information is extracted from the report entitled "Transformational Acquisition of Cowal Gold Mine" released to ASX on 25 May 2015 and is available to view on www.evolutionmining.com.au. The resources value for Cowal includes reserves and measured, indicated and inferred resources estimated and disclosed according to Canadian NI 43-101 standards. The reserves and resources estimates and disclosures for Cowal do not purport to be JORC compliant. A competent person has not done sufficient work to reclassify these estimates of reserves and resources in accordance with the JORC code. It is uncertain that following evaluation and/or further exploration that these estimates of reserves and resources will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC code.

(1), (2), (3) See Evolution, La Mancha and Cowal Mineral Resources and Ore Reserves slides appended to this presentation for details on Reserve and Resource estimates

(4) Mt Carlton production recorded as payable gold production. Silver production from the A39 silver deposit at Mt Carlton is recorded as gold equivalent using gold to silver ratio of 1:65.2 for the September quarter 2013, 1:61.9 for the December quarter 2013, 1:62.5 for the March quarter 2014 and 1:65.6 for the June quarter 2014.

(5) Subject to completion of La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval (which is being sought at this meeting) and FIRB approval.

Enhanced production and margin profile



Data sourced from company reported figures and guidance where available.

Spot gold price of A\$1,522.4/oz used in analysis (spot gold price of US\$1,206.2/oz and spot AUDUSD exchange rate of 0.7923).

CY15 (Jan-Dec) production figures have been used where a company does not report a FY (Jul-Jun) production figure.

USD reported AISC converted to AUD at average AUDUSD rate of 0.8899.

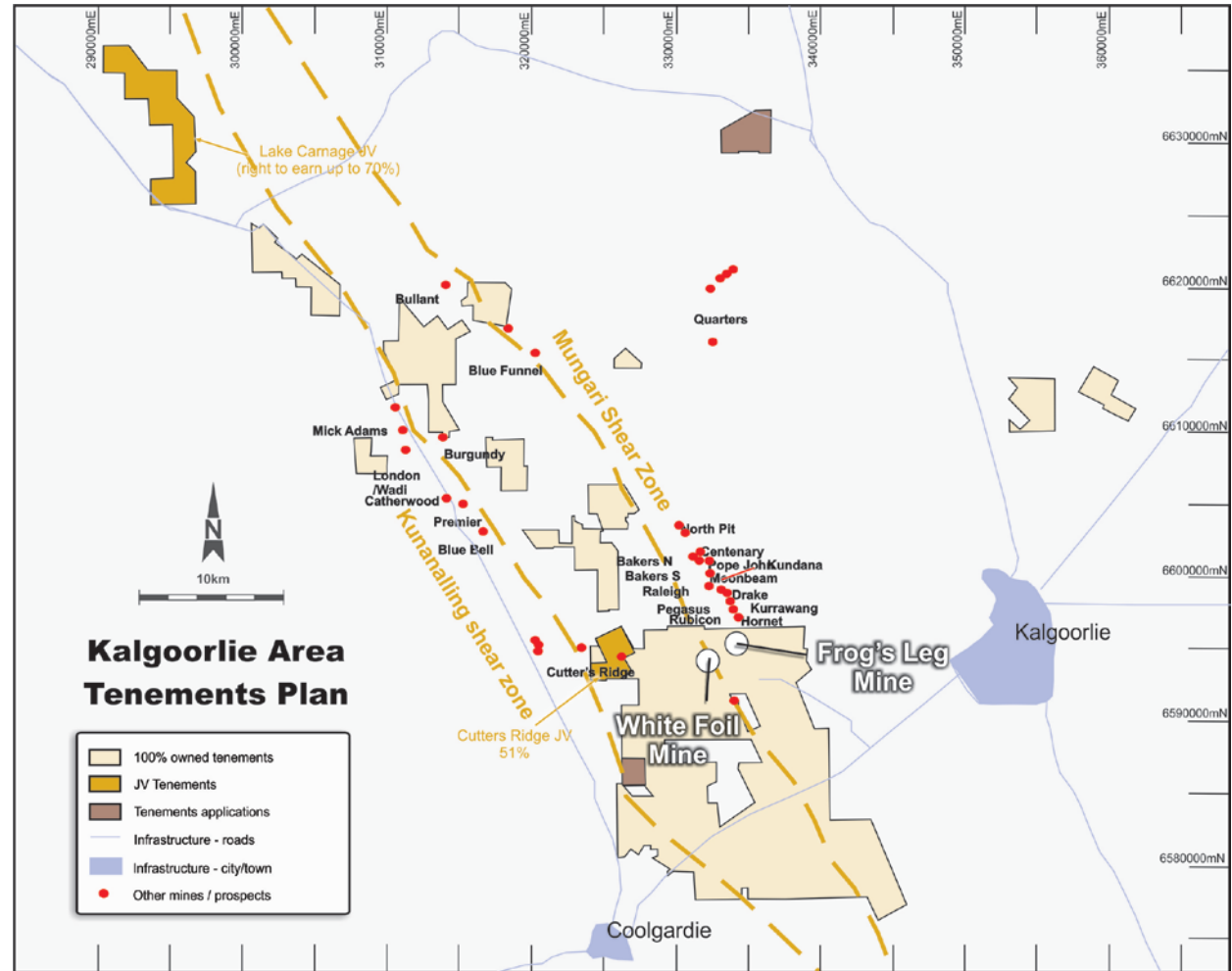
Evolution AISC includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis

(1) Subject to Evolution completing the La Mancha Australia acquisition (announced on 20 April 2015), which remains subject to conditions including Evolution Shareholder approval (which is being sought at this meeting) and FIRB approval. Enterprise value shown at post Cowal Entitlement Offer TERP.

(2) Evolution acquisition enterprise values. Assumes shares issued to La Mancha at the Entitlement Offer price, Cowal AISC of A\$875/oz and La Mancha Australia AISC of A\$975/oz.

Asset overview

- La Mancha's Australian assets are located 20km directly west of Kalgoorlie in Western Australia and consist of:
 - Frog's Leg underground gold mine
 - White Foil open pit gold mine
 - Mungari CIL processing plant
- Relatively under-explored tenement package covering 340km²
- Mineral Resources: 2.64Moz¹ Au
- Ore Reserves: 0.78Moz¹ Au
- Combined annual production in the range of 130,000 – 160,000 ounces of gold at an AISC of \$A950 – \$A1,000 per ounce.



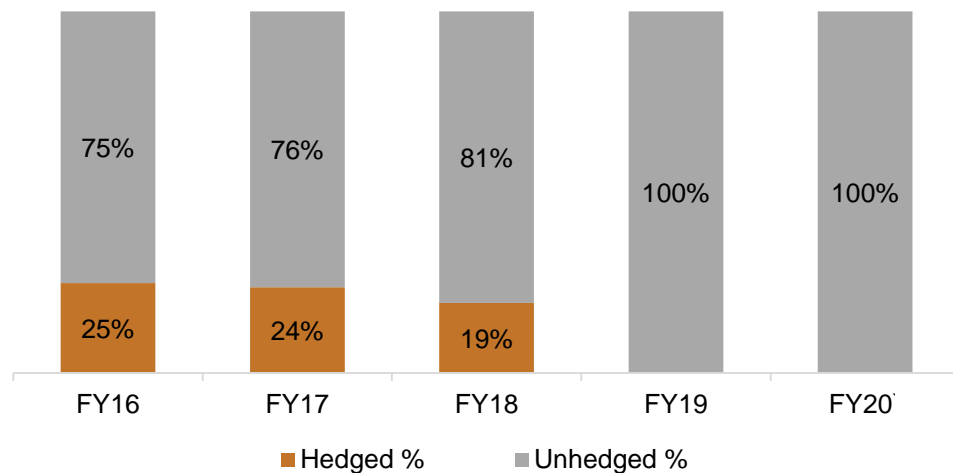
La Mancha's Australian Tenements

1) See La Mancha Mineral Resources and Ore Reserves slides appended to this presentation for details on Reserve and resource estimates .

Stronger balance sheet

- Higher cash margin of Mungari asset further enhances Group cash generation
- Contribution of additional A\$112 million in funding for Cowal acquisition reduces Evolution's gearing profile
- Good hedge profile to underpin cash flow
 - La Mancha contribution to hedge book of 245,985oz at A\$1,600/oz
 - Total Group hedge book of 552,805oz at A\$1,565/oz
- Longer life of Mungari asset provides options on latter years
- Current dividend policy of 2% of gold revenue expected to be maintained

Combined Group hedging profile⁽¹⁾



Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au



- The information in this document that relates to Evolution's Mineral Resources and Ore Reserves is extracted from the ASX report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 14 May 2015 (the "Report") and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical 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 Report.
- The information in this document that relates to La Mancha Australia's Mineral Resources and Ore Reserves is extracted from the ASX release entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth Focused Australian Gold Producer" created on 20 April 2015 (the "Release") and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Release and that all material assumptions and technical parameters underpinning the estimates in the Release 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 Release.
- The information in this document that relates to the Cowal Mineral Resources and Mineral Reserves is extracted from the ASX announcement entitled "Transformational acquisition of Cowal Gold Mine" released on 25 May 2015 (the "Announcement") and is available to view at www.evolutionmining.com.au. The Company confirms that it is not in possession of any new information or data relating to these foreign estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). The Company confirms that the supporting information provided in the Announcement continues to apply and has not materially changed.

Evolution Ore Reserves December 2014



Evolution Ore Reserves – December 2014											
Gold			Proved			Probable			Total Reserve		
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)
Cracow ¹	Underground	3.5	0.38	7.41	91	0.78	6.31	158	1.16	6.67	248
Pajingo ¹	Underground	3.3	0.15	7.85	38	0.29	6.50	60	0.44	6.96	98
Edna May ¹	Open-Pit	0.5	-	-	-	11.73	1.02	382	11.73	1.02	387
Mt Carlton ¹	Open-Pit	0.9	0.09	6.00	17	4.36	4.30	607	4.45	4.40	625
Mt Rawdon ¹	Open-Pit	0.3	1.04	0.50	17	34.19	0.78	862	35.22	0.80	879
Total			1.66	3.05	163	51.35	1.26	2,074	53.00	1.31	2,237

1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement 2014" created on 14 May 2015 and available to view at www.evolutionmining.com.au

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

3. ¹ Includes stockpiles

4. Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces

Evolution Mineral Resources December 2014



Evolution Mineral Resources – December 2014

Gold		Measured			Indicated			Inferred			Total 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)
Cracow¹	Total	2.8	0.38	9.58	118	1.27	7.69	313	1.57	5.45	276	3.22	6.82	707
Pajingo	Open-Pit	0.75	–	–	–	0.00	8.04	1	0.25	1.33	11	0.25	1.45	12
Pajingo ¹	Underground	2.5	0.10	11.10	37	1.88	6.08	368	2.49	5.07	406	4.48	5.64	811
Pajingo	Total		0.10	11.10	37	1.90	6.08	369	2.76	4.74	417	4.73	5.41	823
Edna May ¹	Open-Pit	0.4	–	–	–	26.00	0.94	783	5.22	0.99	167	31.22	0.95	949
Edna May	Underground	3.0	–	–	–	–	–	–	0.51	6.45	106	0.51	6.45	106
Edna May	Total		–	–	–	26.00	0.94	783	5.73	1.48	273	31.73	1.03	1,056
Mt Carlton ¹	Open-Pit	0.35	0.09	6.00	17	8.40	3.02	815	–	–	–	8.49	3.07	832
Mt Carlton	Underground	2.5	–	–	–	–	–	–	0.33	3.65	39	0.33	3.65	39
Mt Carlton	Total		0.09	6.00	17	8.40	3.02	815	0.33	3.65	39	8.82	3.07	871
Mt Rawdon¹	Total	0.23	1.04	0.51	17	46.00	0.72	1,069	3.65	0.59	69	50.69	0.71	1,156
Twin Hills ⁺	Open-Pit	0.5	–	–	–	–	–	–	3.06	2.1	204	3.06	2.1	204
Twin Hills ⁺	Underground	2.3	–	–	–	–	–	–	1.56	3.9	194	1.56	3.9	194
Twin Hills⁺	Total		–	–	–	–	–	–	4.62	2.7	399	4.62	2.7	399
Total			1.61	3.65	189	83.57	1.25	3,349	18.66	2.46	1,473	103.81	1.50	5,012

This information is extracted from the report entitled “Annual Mineral Resources and Ore Reserves Statement 2014” created on 14 May 2015 and available to view at www.evolutionmining.com.au
 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.

¹ Includes stockpiles + Twin Hills has not changed as it is being reported as 2004 JORC Code

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces

Cowal Mineral Reserves December 2014



Cowal Mineral Reserves – December 2014										
Type	Cut-off (g/t Au)	Proven			Probable			Total Reserve		
		Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)
Open-pit	0.75	15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555
total		15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555

Deposit	Type	Proved			Probable			Total Reserve		
		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)
E42	Oxide	-	-	-	-	-	-	-	-	-
	Primary	-	-	-	25.96	1.28	1,070	25.96	1.28	1,070
Stockpiles	Oxide	9.70	0.87	271	-	-	-	9.70	0.87	271
	Primary	5.68	1.09	199	-	-	-	5.68	1.09	199
Inventory	Plant	0.12	1.44	6	-	-	-	0.12	1.46	6
	Leach	-	-	10	-	-	-	-	-	10
Total		15.51	0.97	485	25.96	1.28	1,070	41.47	1.17	1,555

Cautionary Statement

These foreign estimates are not reported in accordance with the JORC Code

A Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code however Evolution notes the similarity of the Canadian NI 43-101 standards and the Australasian Code (JORC Code)

It is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code

This information is extracted from the report entitled "Transformational acquisition of Cowal Gold Mine" released on 25 May 2015 and available to view at www.evolutionmining.com.au

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

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Resources and Mineral Reserves

US\$1,400 per ounce, and a US\$1.00=A\$1.11 exchange rate

Bulk density varies from 1.74 t/m³ to 2.83 t/m³

Mineral Reserves are estimated using an average long-term gold price of US\$1,100 per ounce, and US\$1.00 = A\$1.10 exchange rate

Proven category is stockpile material, hence no cut-off grade supplied

Mineral Reserves as defined under CIM are equivalent to Ore Reserves as defined under JORC Code 2012

Cowal Mineral Resources December 2014



Cowal Mineral Resources – December 2014 at a variable cut-off

Type	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold Grade (g/t)	Contained gold (koz)
Open-pit	7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875
	7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875

Deposit	Type	Measured			Indicated			Inferred			Total Resource		
		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)
E42	Oxide	-	-	-	1.28	1.50	61	0.26	5.13	42	1.53	2.09	103
	Primary	-	-	-	27.66	1.12	998	3.26	0.94	98	30.93	1.10	1,096
	Stockpile	7.19	0.63	146	-	-	-	-	-	-	7.19	0.63	146
E41	Oxide	-	-	-	4.48	1.30	188	0.21	1.67	11	4.69	1.32	199
	Primary	-	-	-	3.66	1.20	141	0.34	1.32	15	4.00	1.21	156
E46	Oxide	-	-	-	4.29	1.17	161	0.02	3.49	2	4.31	1.18	163
	Primary	-	-	-	0.36	1.09	12	-	-	-	0.36	1.09	12
Total		7.19	0.63	146	41.73	1.16	1,562	4.09	1.28	168	53.01	1.10	1,875

Cautionary Statement

These foreign estimates are not reported in accordance with the JORC Code

A Competent Person has not yet done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code however Evolution notes the similarity of the Canadian NI 43-101 standards and the Australasian Code (JORC Code)

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

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed for Mineral Resources and Mineral Reserves

Mineral Resources are estimated at a cut-off grade of 0.46 g/t Au for oxide material and 0.63 g/t Au for primary material and are estimated using an average long-term gold price of US\$1,400 per ounce, and a US\$1.00=A\$1.11 exchange rate

Bulk density varies from 1.74 t/m³ to 2.83 t/m³

Mineral Resources are exclusive of Mineral Reserves

La Mancha Australia Ore Reserves and Mineral Resources



Ore Reserves – December 2014

Project	Type	Proved			Probable			Total Reserve		
		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)
White Foil	Open-pit	-	-	-	6.35	1.58	322	6.35	1.58	322
	Stockpile	-	-	-	0.44	1.16	16	0.44	1.16	16
Frog's Leg	Underground	1.80	5.53	319	0.72	5.3	123	2.52	5.46	442
	Stockpile	0.01	4.38	1				0.01	4.38	1
Total		1.81	5.52	320	7.51	1.91	461	9.32	2.61	781

Mineral Resources – December 2014

Project	Type	Measured			Indicated			Inferred			Total Resource		
		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)
White Foil	Open-Pit	-	-	-	18.69	1.35	813	3.74	1.08	129	22.43	1.31	942
	Underground	-	-	-	6.72	2.07	447	6.35	2.26	462	13.08	2.16	909
	Stockpile	-	-	-	0.44	1.16	16				0.44	1.16	16
Frog's Leg	Underground	1.47	7.11	335	1.82	6.18	362	0.47	4.83	72	3.75	6.37	769
	Stockpile	0.01	4.38	1	-	-	-	-	-	-	0.01	4.38	1
Total		1.48	7.09	336	27.67	1.8	1,638	10.6	2.0	663	39.71	2.1	2,637

1. This information is extracted from the report entitled "Evolution to Combine with La Mancha Australia to Form a leading Growth-focused Australian Gold Producer" created on 20 April 2015 and available to view at www.evolutionmining.com.au
2. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
3. White Foil Ore Reserve is reported above a 0.75g/t gold cut-off
4. White Foil open pit Ore Reserve is based on Feb 2015 Ore Reserve estimate, plus January 2015 and February 2015 mine production
5. White Foil open pit Mineral Resources are reported in two rows according to elevation: above 80m RL a lower cut-off grade is reported corresponding to possible open pit mining method and below 80m RL the resources are reported at a higher cut-off grade corresponding to a potential underground deposit and is reported as a global estimate
6. White Foil open pit was reported as a global estimate above a nominal RL to reflect potential open pit methods. White Foil underground deposit is reported as a global estimate
7. White Foil open pit Mineral Resources are not constrained by an A\$1,800/oz shell, and reported resources are based on the 2013 Mineral Resource model depleted to 31 December 2014
8. Frog's Leg Ore Reserve is reported above an indicative cut-off grade of 3.0 g/t gold for stoping and 0.8g/t gold for development
9. Frog's Leg Mineral Resources are reported above an indicative cut-off grade of 2.5g/t gold