

Evolution Mining

2015 Full Year Financial Results

27 August 2015

Jake Klein – Executive Chairman

Lawrie Conway – Finance Director and Chief Financial Officer



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.

Creating shareholder value

Operations

Act like owners to maintain a cost and productivity focus over the longer term

Discovery

Using science and technology to improve probability of transformational discoveries

M&A

Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions

Overview of recent activity

- **26 August 2015:** Cowal Resources and Reserves increase
 - Mineral Resources increased by 1.66 Moz (48 %) to 5.09 Moz
 - Ore Reserves increased by 630 koz (40 %) to 2.18 Moz
- **24 August 2015:** La Mancha transaction completed
 - Unconditional FIRB approval received
 - Appointment of two new directors effective 1 September 2015
 - 445,876,699 new fully paid ordinary shares issued
 - Integration progressing well
- **20 August 2015:** Announcement of intention to make a takeover bid for Phoenix Gold
- **24 July 2015:** Cowal transaction completed. Integration has run according to plan

Improving asset quality

FY15 financial highlights

- Record financial performance
 - Underlying profit up 112 % to A\$106.0 M
 - Statutory profit up 100 % to A\$100.1 M
 - Sales revenue up 5 % to A\$666.0 M
 - EBITDA increased by 28 % to A\$266.4 M
 - Low Group cash cost of A\$711/oz (US\$554/oz)¹
 - Improved AISC² of A\$1,036/oz (US\$807/oz)¹
- Healthy balance sheet
 - Gearing reduced from 12 % to 4.3 %³ (pre-equity raising)
 - Final dividend declared – 1 cent per share unfranked

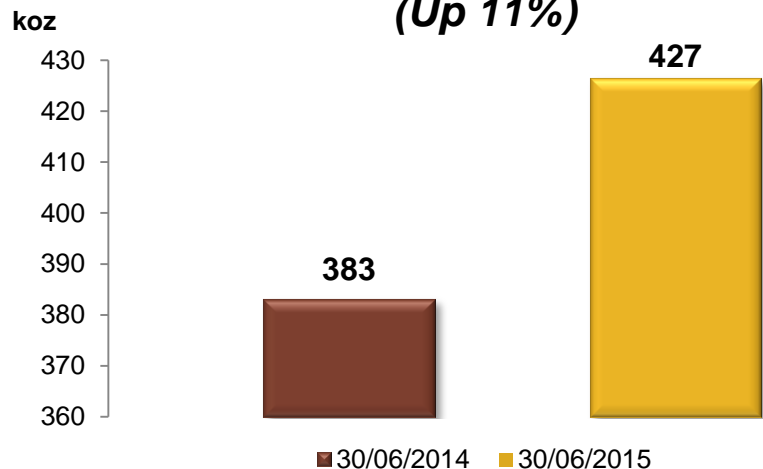


1. Calculated using an average AUD:USD exchange rate for the June 2015 quarter of US\$0.779
 2. All-in Sustaining Cost includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses on a per ounce produced basis
 3. Prior to completion of Cowal and Mungari acquisitions

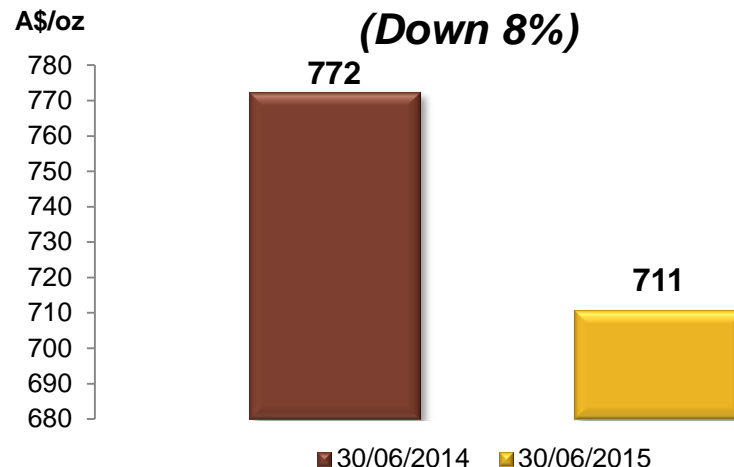
Delivering improved financial performance

Key profit metrics all trending positively

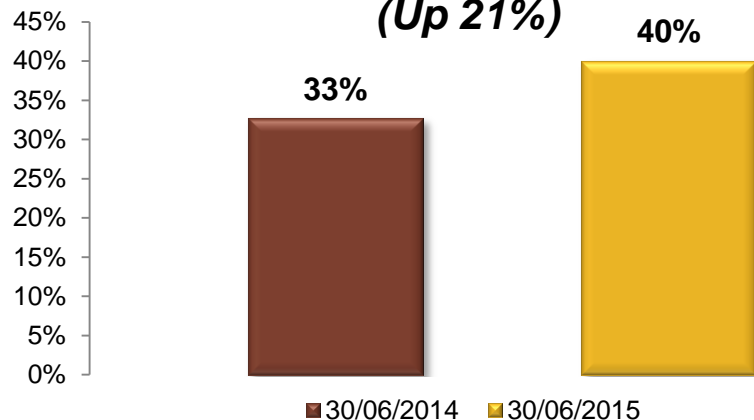
Gold sales¹
(Up 11%)



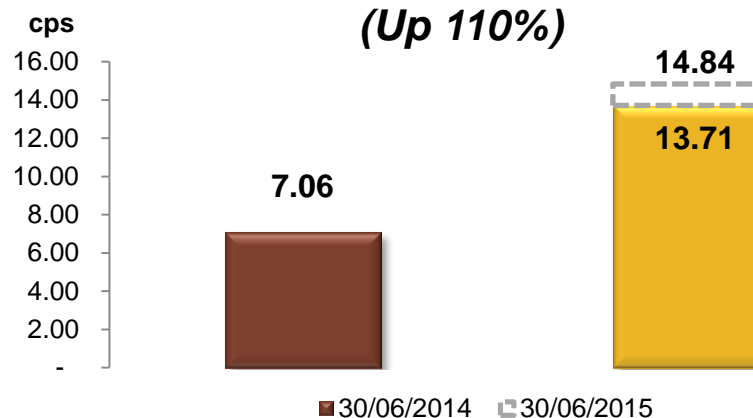
C1 cash cost²
(Down 8%)



EBITDA margin²
(Up 21%)



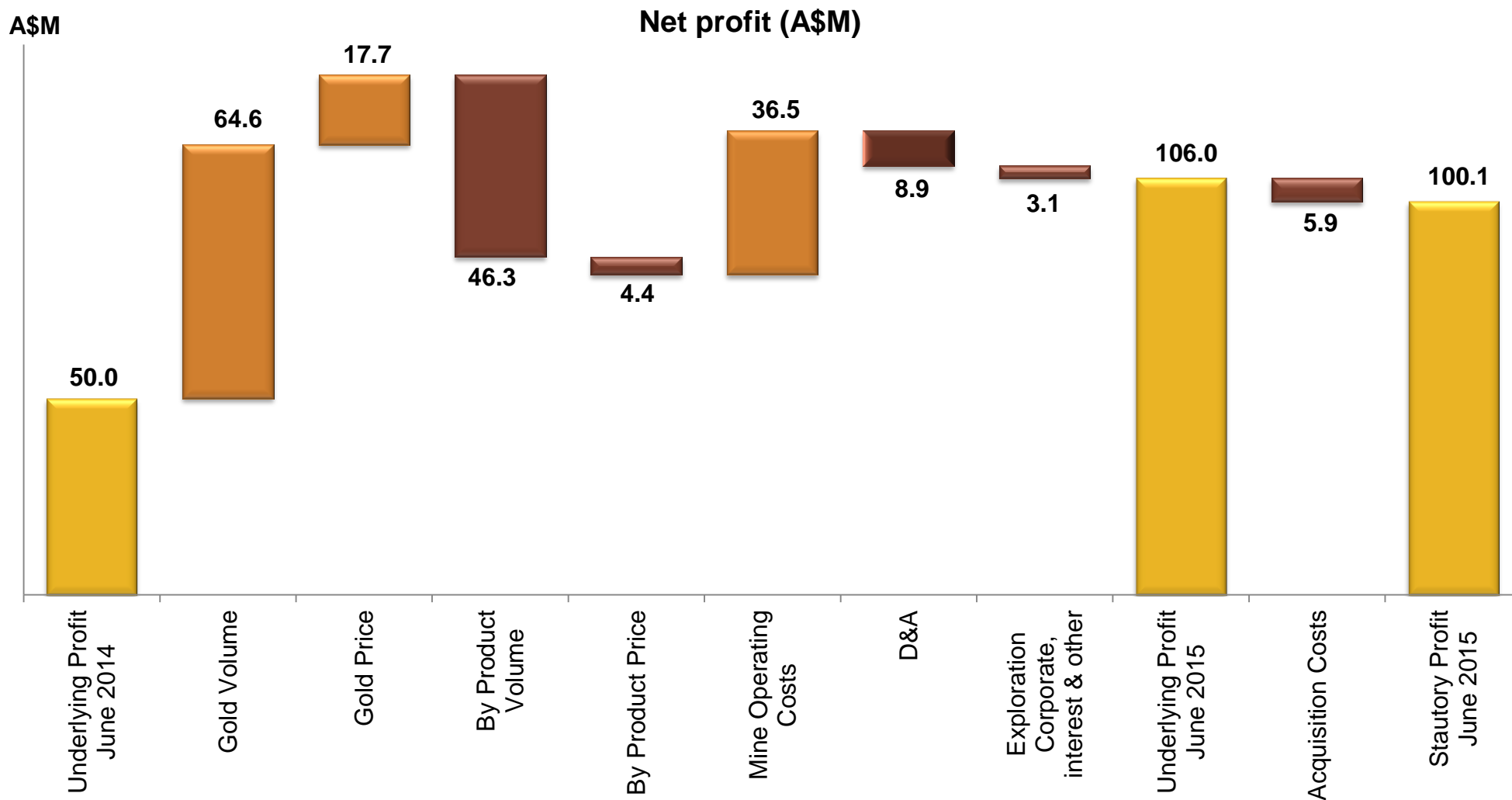
Earnings per share³
(Up 110%)



1. Gold sales are gold only – not gold equivalent
2. EBITDA and C1 are non-IFRS financial information and are not subject to audit
3. Earnings per share is underlying and pre-equity raising. Statutory EPS is 13.71 for FY15

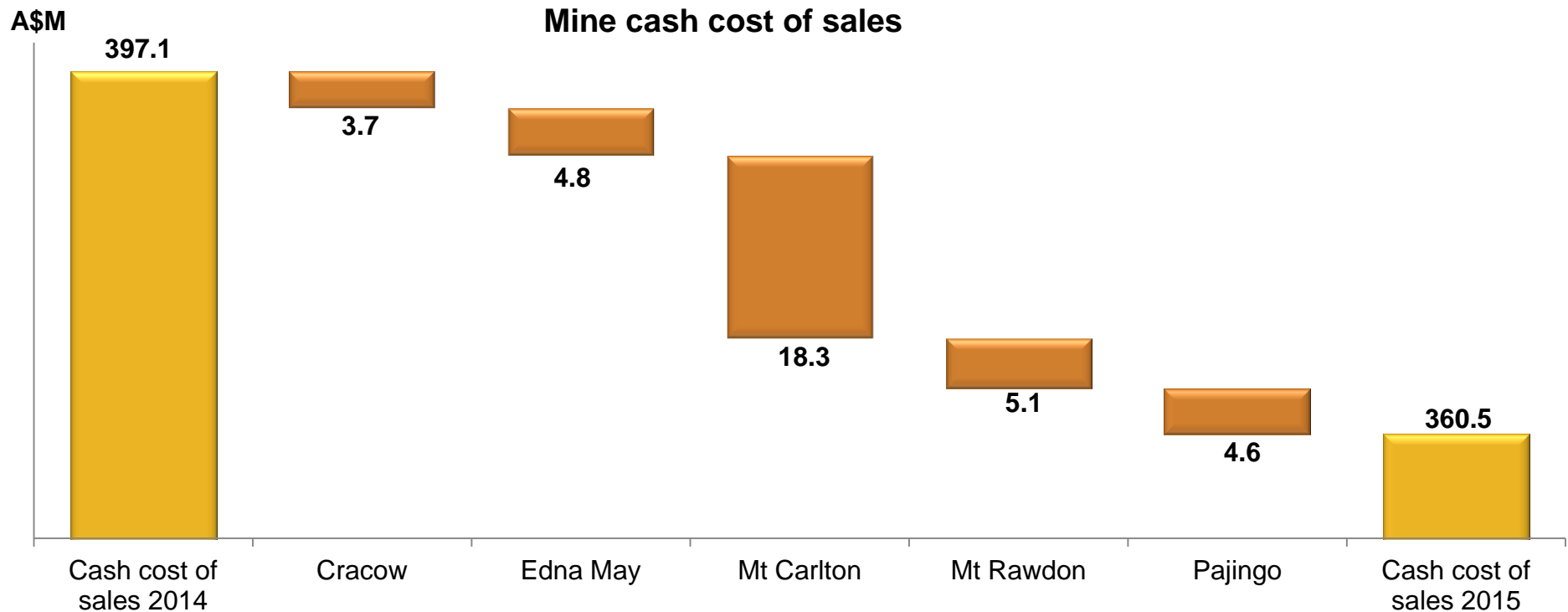
Record FY15 profit

- Higher sales, lower costs and a higher A\$ gold price, offset by lower by-product volume



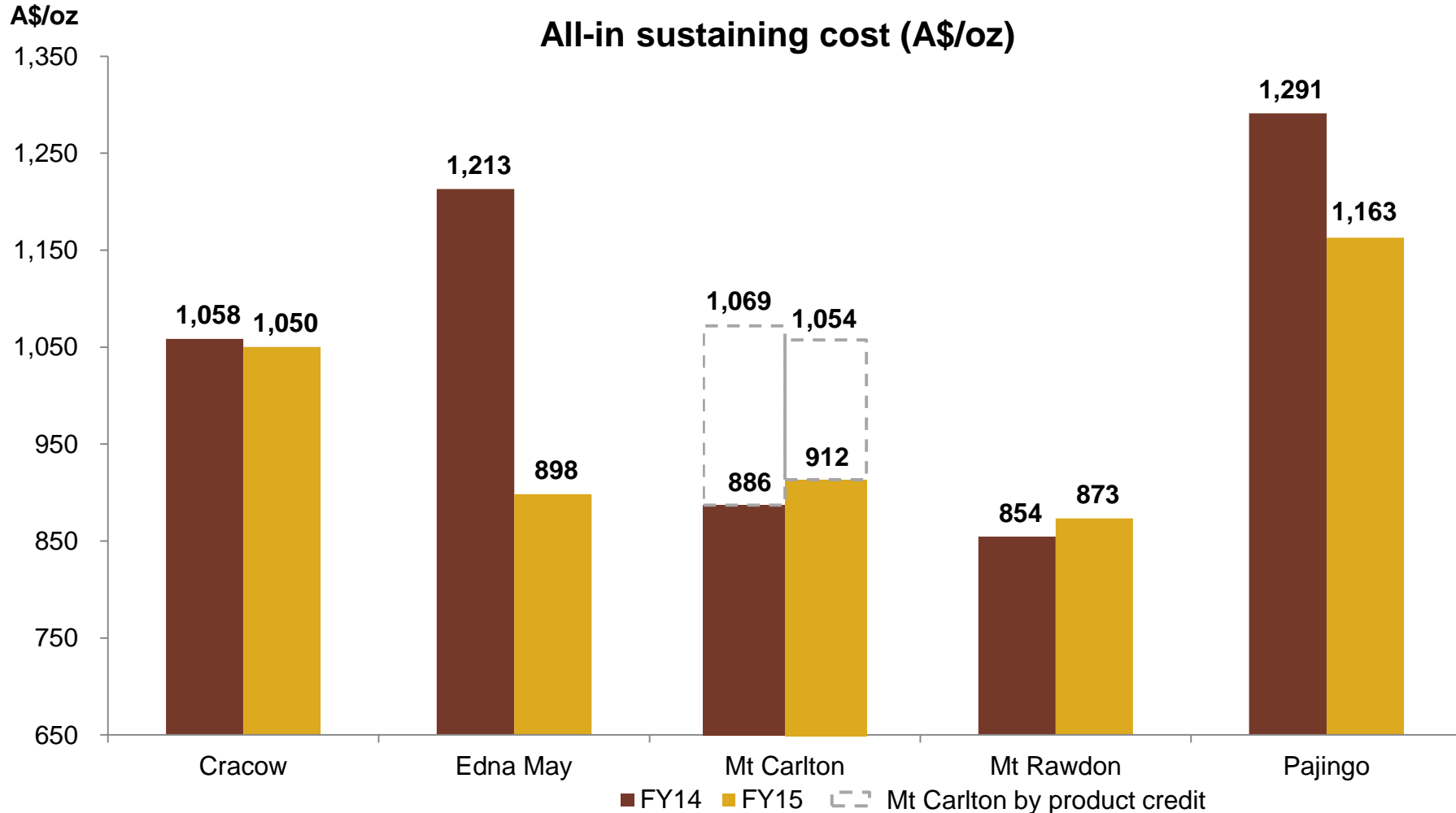
Lower cash costs of sales at all sites

- Operating cash costs reduced by 5 – 20 %; group total reduced by 9 %
- Activity and production increased during the period offsetting 2 % reduction in grade
 - Underground ore tonnes mined up 11 %
 - Ore tonnes processed up 3 %
 - Gold production up 2 %



All in sustaining costs

- Strong turnaround at Edna May
- Mt Carlton successfully offset the impact of reduced by-product credits (A39 complete)



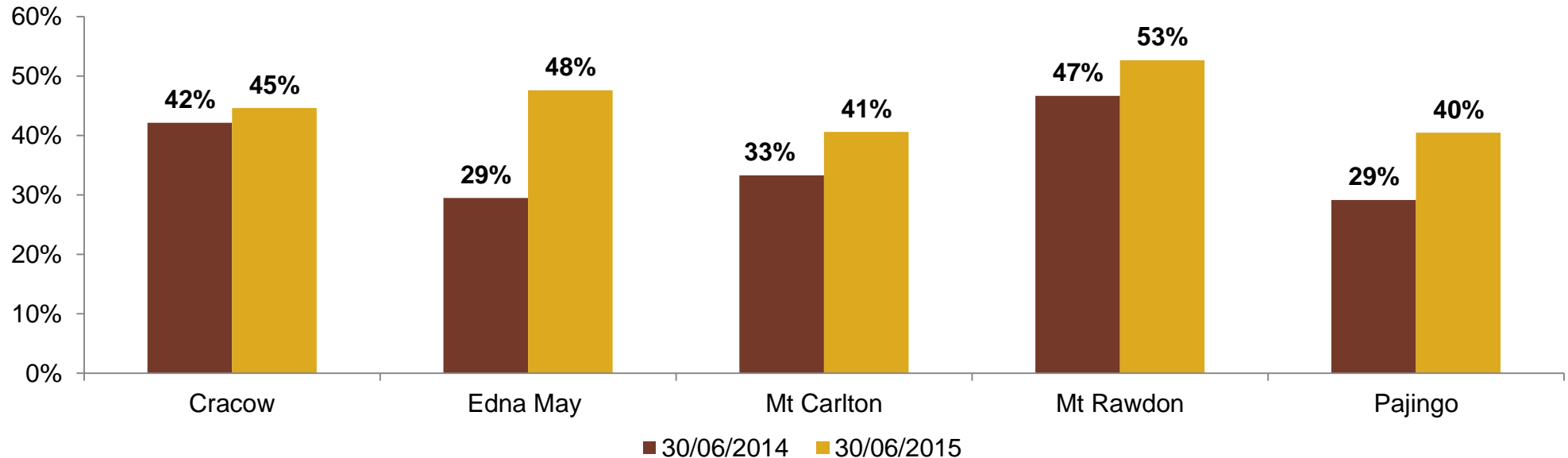
EBITDA margins

- Increased EBITDA Margin at every operation
- Driven by lower costs and productivity improvements

Group EBITDA margin



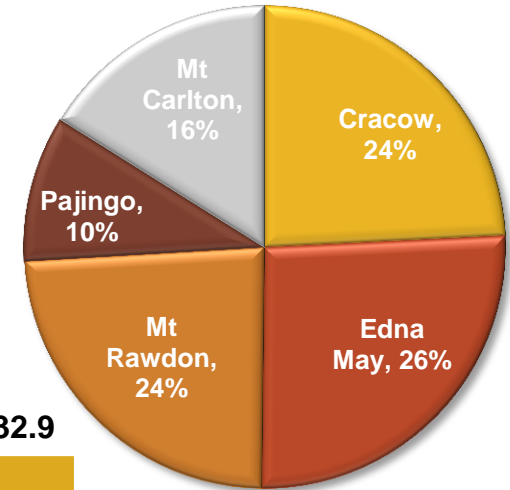
EBITDA margin



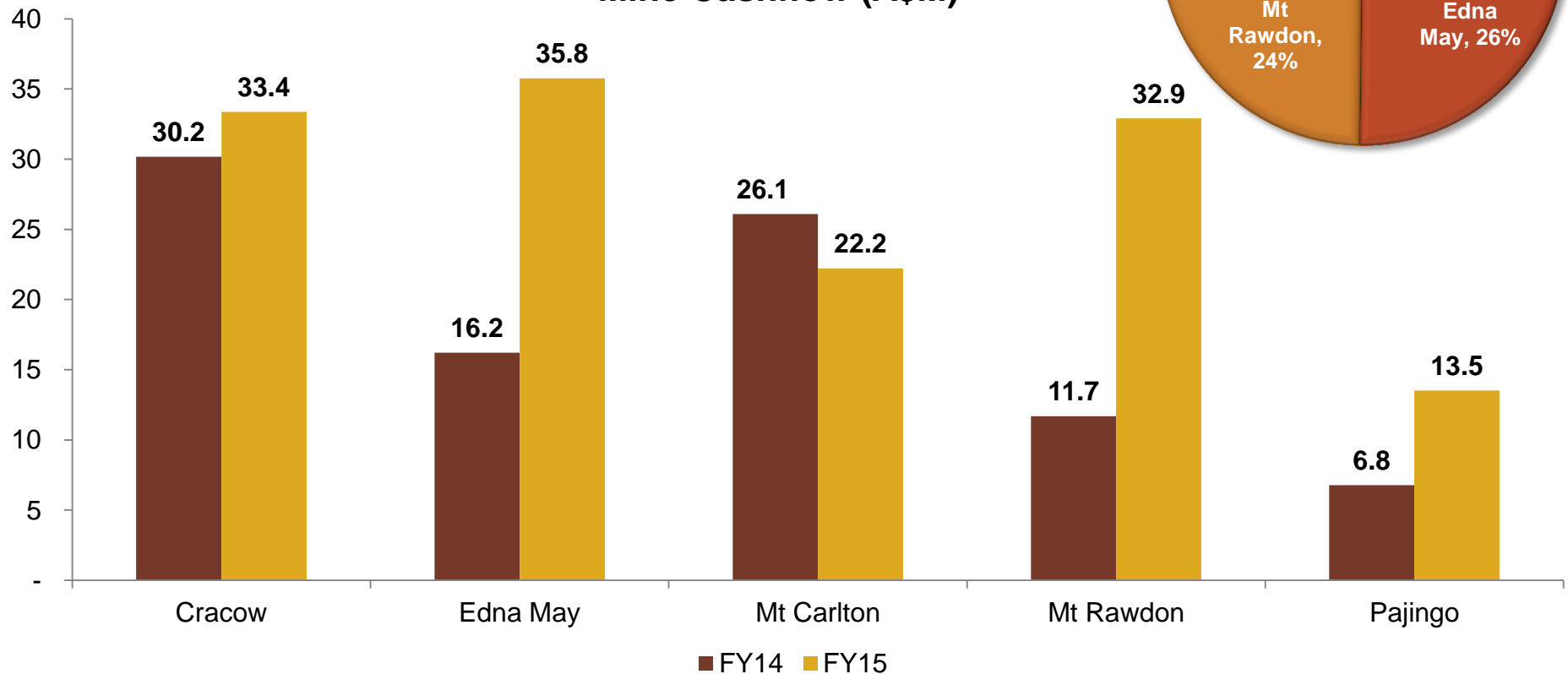
Mine cash flow

- Mine cash generation up 47%
- Ability to fund capital programs and remain cash positive
- Benefit of diverse portfolio with consistent contribution

Mine cash contribution (%)

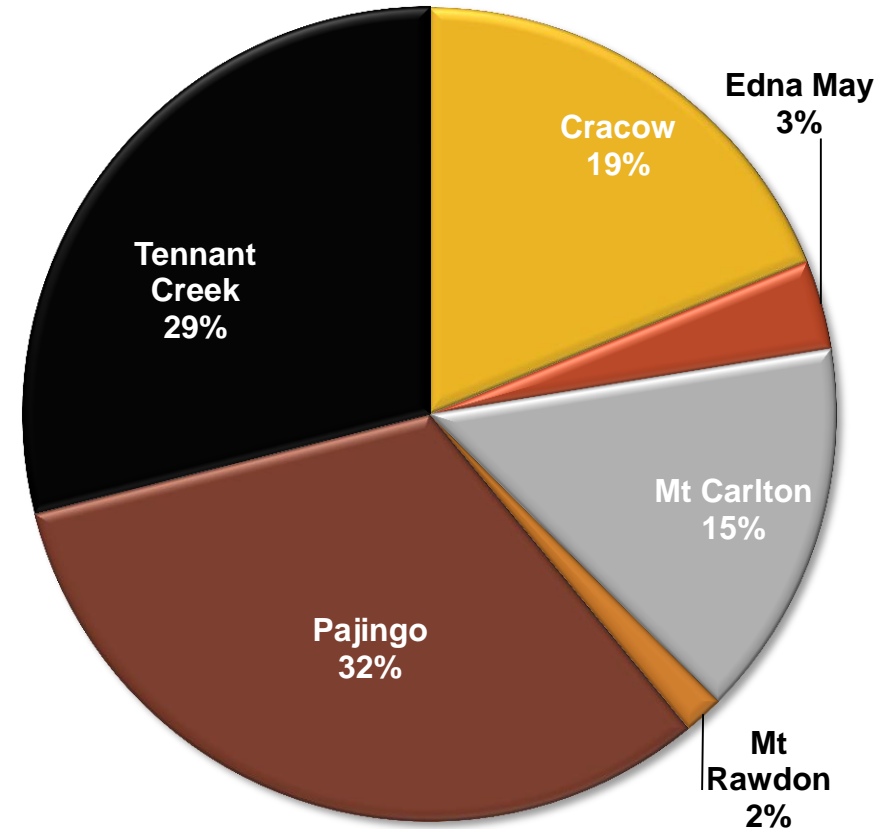


Mine Cashflow (A\$M)



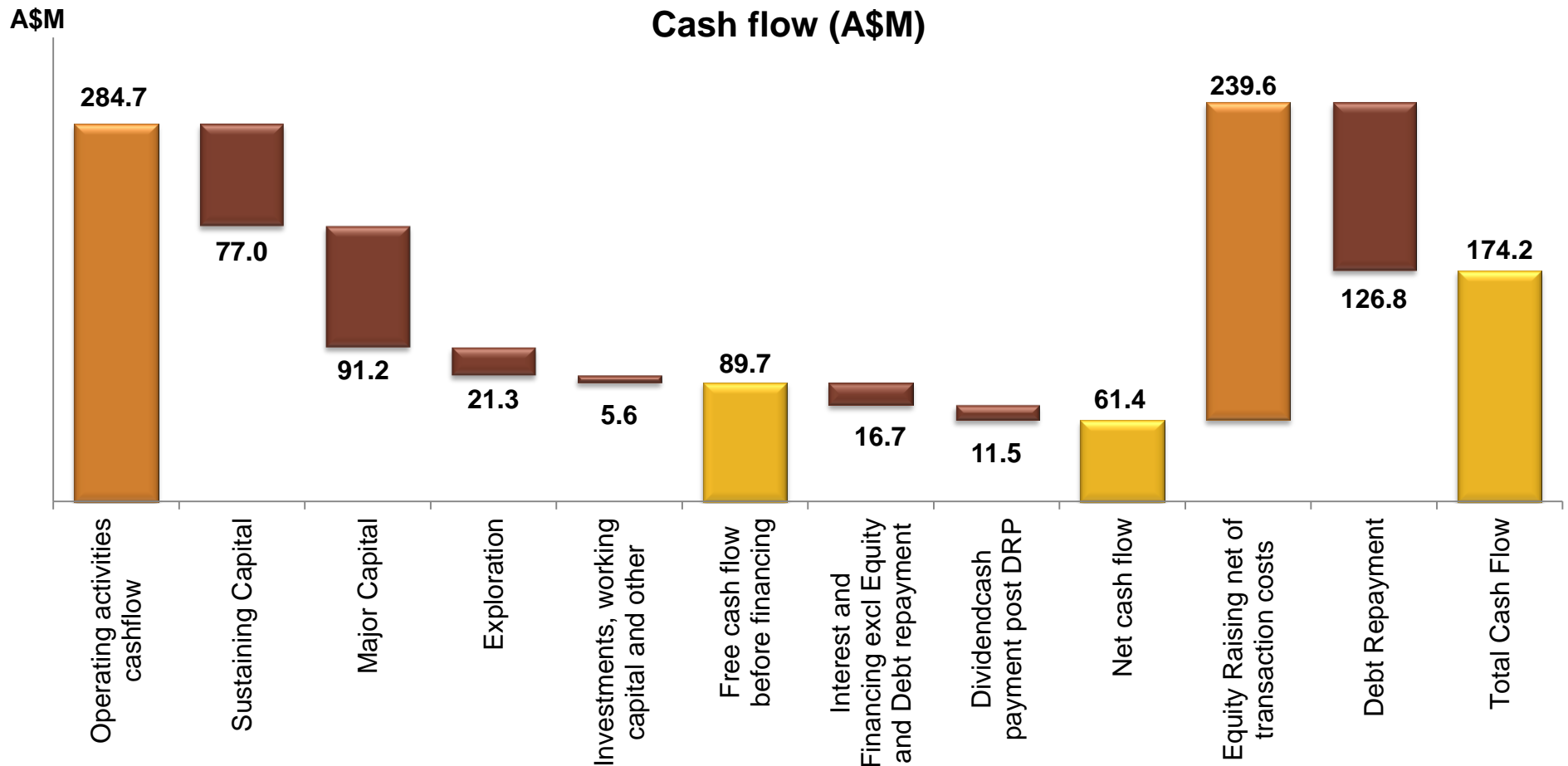
- Exploration expenditure increased by 18% to A\$24.0M (FY14: A\$20.3M)
- Successful resource definition drilling of deeper mineralisation at Edna May
- Drilling guided by 3D seismic extended mineralised zone at Pajingo's Camembert prospect
- Multiple zones of copper sulphide mineralisation interpreted as extensions to nearby Goanna discovery at Tennant Creek JV

Exploration investment



Strong group net cash flow

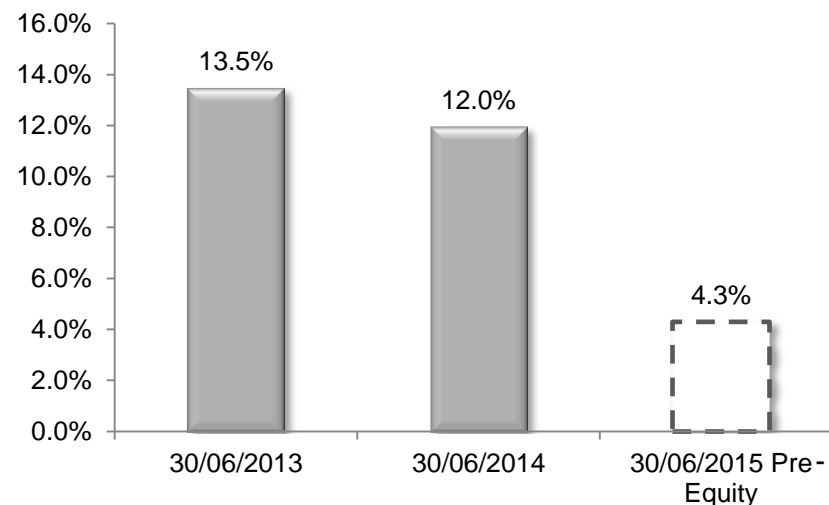
- Record operating cash flow to fund sustaining capital, major capital and exploration
- Payment of dividends maintained
- Net cash flow underpins serviceability of debt – enhanced in FY16 by Cowal and Mungari



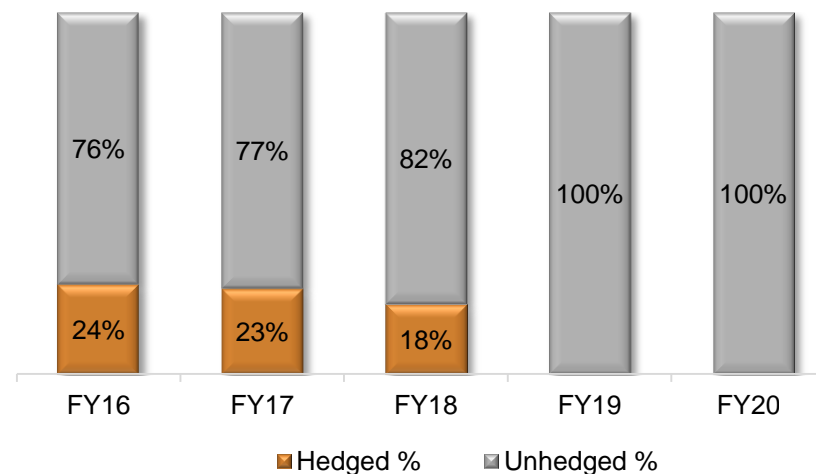
Balance sheet and gearing

- Gearing reduced by 65 % during year (pre-equity raising and debt repayment)
- New facilities in place for Cowal and Mungari acquisitions
 - Revolver facility of A\$300 M (3 year term)
 - Term loan of \$400 M (amortises over 5 yrs)
 - Performance bond facility of A\$155 M
- Prudent hedging program in place
 - Profile at 20-25 % of production for 3 years
 - 522k oz at A\$1,562/oz average¹
 - New assets offer options for later years
- Return to shareholders remains a focus
 - Final dividend represents 4.2 % of revenue for 6 months
 - Franking credits of A\$11.8 M become available post closing La Mancha transaction

Gearing (%) [ND/D+E]



Hedge profile



1. As at 24 August 2015 on completion of La Mancha transaction

FY16 guidance

Guidance FY16	Gold production (oz)	C1 cash costs (A\$/oz)	All-in sustaining cost (A\$/oz)
Cracow	85,000 – 95,000	730 – 800	1,080 – 1,150
Pajingo	60,000 – 65,000	810 – 890	1,180 – 1,260
Mt Rawdon	87,500 – 97,500	620 – 680	880 – 940
Edna May	82,500 – 90,000	1,060 – 1,160	1,225 – 1,325
Mt Carlton	80,000 – 87,500	525 – 575	760 – 810
Cowal ¹	215,000 – 240,000	650 – 750	860 – 950
Mungari ²	120,000 – 135,000	730 – 830	920 – 1,020
Corporate	-	-	30
Group³	730,000 – 810,000	715 – 795	990 – 1,060

1. Cowal transaction completed on 24 July 2015. Guidance includes 11.2 months of production

2. La Mancha transaction completed on 24 August 2015. Guidance includes 10.2 months of production from Mungari

3. Equates to annualised FY16 Group Gold Production of 770,000 – 850,000 ounces

Guiding annualised FY16 Group Gold production of 770,000 – 850,000 ounces

Summary

- Underlying profit up 112 % to A\$106.0 M
- Low Group cash cost of A\$711/oz (US\$554/oz)
- Improved AISC of A\$1,036/oz (US\$807/oz)
- Increased EBITDA margins at every operation
- Record Group net cash flow
- Consistent returns to shareholders via revenue-linked dividend policy
- Proactive balance sheet management
- Leveraging operating success to upgrade asset portfolio quality
- Acquisition of Cowal, Mungari and intention to make a takeover bid for Phoenix Gold
- FY16 Group gold production guidance of 730,000 – 810,000 ounces
(annualised at 770,000 – 850,000 ounces)

We Say, We Do, We Deliver

Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au



Evolution Mineral Resources Dec 2014



Evolution Mineral Resources – December 2014														
Project	Gold		Measured			Indicated			Inferred			Total Resource		
	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)
Cowal¹	Total	0.40	35.94	0.72	836	104.28	1.11	3,712	22.65	0.74	539	162.87	0.97	5,087
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	0.1	11.10	37	1.88	6.08	368	2.49	5.07	406	4.48	5.64	811
Pajingo	Total		0.1	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	8.4	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
Mungari ¹	Open pit	0.5	0.01	4.38	1	19.13	1.35	829	3.74	1.07	129	22.88	1.30	959
Mungari ¹	Underground	2.5/1.2	1.47	7.09	335	8.54	2.95	809	6.85	2.42	534	16.83	3.10	1,678
Mungari¹	Total		1.48	7.06	336	27.67	1.84	1,638	10.59	1.95	663	39.75	2.06	2,637
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			39.03	1.08	1,361	215.52	1.26	8,699	51.90	1.60	2,675	306.43	1.29	12,736

The Cracow, Pajingo, Edna May, Mt Carlton, Mt Rawdon and Twin Hills figures are provided in the report entitled “Annual Mineral Resources and Ore Reserve Statement 2014” released to ASX on 14 May 2015. The Mungari (White Foil open pit, White Foil underground 1.2 g/t Au cut-off and Frog’s Leg underground 2.5 g/t Au cut-off) figures are 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. Cowal figures are extracted from the report entitled “Resources and Reserves increased at Cowal” released on 26 August 2015. All documents are 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

¹Includes 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

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015

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

Evolution Ore Reserves Dec 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)
Cowal ¹	Open pit	0.40	35.94	0.72	836	36.64	1.14	1,346	72.58	0.93	2,181
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	387	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
Mungari ¹	Underground	3.0	1.81	5.52	320	0.72	5.30	123	2.53	5.46	443
Mungari ¹	Open pit	0.75	-	-	-	6.79	1.55	338	6.79	1.55	338
Mungari¹	Total		1.81	5.51	320	7.51	1.91	461	9.32	2.61	781
Total			39.40	1.04	1,319	95.49	1.26	3,880	134.89	1.20	5,198

The Cracow, Pajingo, Edna May, Mt Carlton, and Mt Rawdon are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2014" released to ASX on 14 May 2015. The Mungari (White Foil open pit and Frog's Leg underground) figures are 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. Cowal figures are extracted from the report entitled "Resources and Reserves increased at Cowal" released on 26 August 2015. All documents are available to view at www.evolutionmining.com.au

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