

Evolution Mining

AGM Presentation

25 November 2015



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.

Evolution Mining overview



ASX Code	EVN
Shares outstanding	1,454M
Market capitalisation¹	A\$1.8B
Average daily share turnover	A\$15M
Cash²	A\$58M
Debt²	A\$530M
Forward sales (Oct-15 to Dec-19)	807,100oz at A\$1,590/oz
Dividend policy	2% of revenue
Major shareholders	La Mancha 31% Van Eck 12%

1. Based on a share price of A\$1.26 per share on 23 November 2015
2. As at 30 September 2015. Debt represents long term debt excluding leases



Australia's second largest ASX listed gold producer

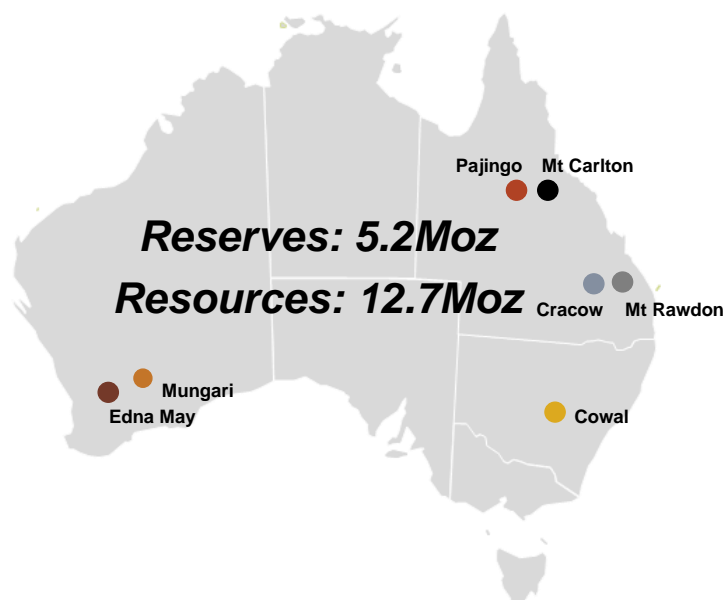
Diversified Australian portfolio

- All assets 100% owned
- FY16 attributable production guidance of 730,000 – 810,000oz
- Low cost with FY16 guidance of A\$715 – 795/oz (C1) and A\$990 – 1,060/oz (AISC)

Cowal	
Gold Reserves (Moz)	2.18
Gold Resources (Moz)	5.09
CY2014A Au Production (Koz)	268
FY2015A Au Production (Koz)	277
Reserve Grade (Au g/t)	0.9

Mungari	
Gold Reserves (Moz)	0.78
Gold Resources (Moz)	2.64
CY2014A Au Production (Koz)	147
FY2015A Au Production (Koz)	131
Reserve Grade (Au g/t)	2.6

Edna May	
Gold Reserves (Moz)	0.39
Gold Resources (Moz)	1.06
FY2014A Au Production (Koz)	80
FY2015A Au Production (Koz)	99
Reserve Grade (Au g/t)	1.0



Cracow	
Gold Reserves (Moz)	0.25
Gold Resources (Moz)	0.71
FY2014A Au Production (Koz)	95
FY2015A Au Production (Koz)	93
Reserve Grade (Au g/t)	6.7

Pajingo	
Gold Reserves (Moz)	0.10
Gold Resources (Moz)	0.82
FY2014A Au Production (Koz)	61
FY2015A Au Production (Koz)	66
Reserve Grade (Au g/t)	7.0

Mt Carlton	
Gold Reserves (Moz)	0.63
Gold Resources (Moz)	0.87
FY2014A Au Production (Koz)	88
FY2015A Au Production (Koz)	78
Reserve Grade (Au g/t)	4.4

Mt Rawdon	
Gold Reserves (Moz)	0.88
Gold Resources (Moz)	1.16
FY2014A Au Production (Koz)	104
FY2015A Au Production (Koz)	102
Reserve Grade (Au g/t)	0.8

FY15 highlights

A **50%** reduction in our lost-time injury frequency rate¹ and **20%** reduction in our total recordable injury frequency rate²

Record production of **437,570** gold equivalent³ ounces



Record low C1 cash costs of **A\$711/oz** and AISC⁴ of **A\$1,036/oz** – globally competitive at US\$554/oz⁵ and AISC of US\$807/oz

Outstanding results delivered by **Edna May (98,766oz)** and **Mt Carlton (77,658oz Aueq)** substantially exceeding production and cost guidance



Dividend payments based on **2%** of gold equivalent sales – a total of **A\$14.28** million paid to shareholders in FY15

Record net profit after tax doubled to **A\$100** million

Binding agreement with **La Mancha** Group International BV to acquire **100%** of its Australian operations

Agreement with **Barrick (Australia Pacific) Pty Limited** to acquire the **Cowal** gold mine



Record mine cash flow of **A\$137.8** million – **47%** improvement from FY14

1. Lost-time injury frequency rate (LTIFR) is the frequency of injuries involving one or more lost work days per million hours worked. Results are based on a 12-month moving average

2. Total recordable injury frequency rate (TRIFR) is the frequency of total recordable injuries per million hours worked

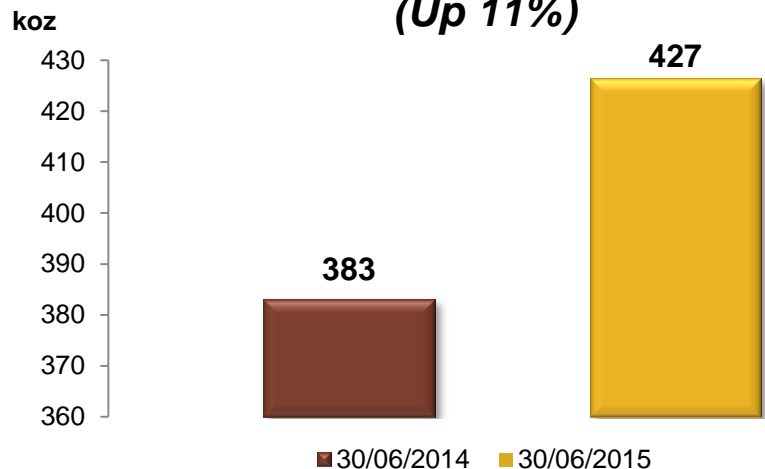
3. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton

4. AISC (All-in sustaining cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis

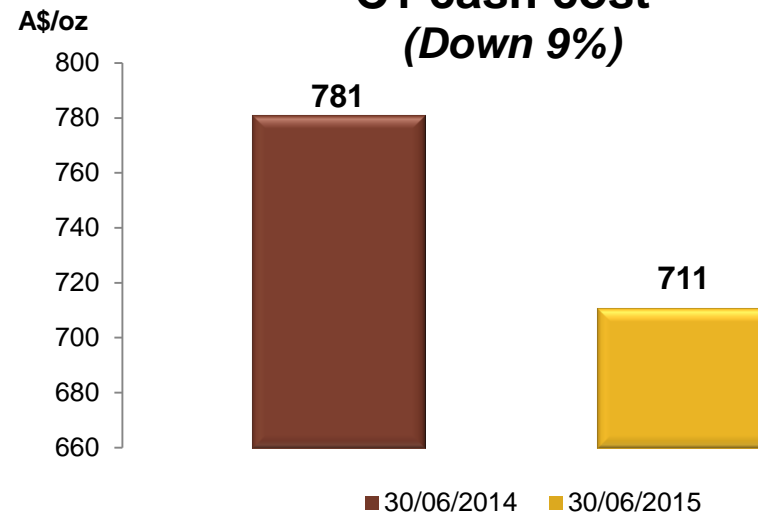
5. Using the average AUD:USD exchange rate for the June quarter 2015 of US\$0.779

FY15 key profit metrics

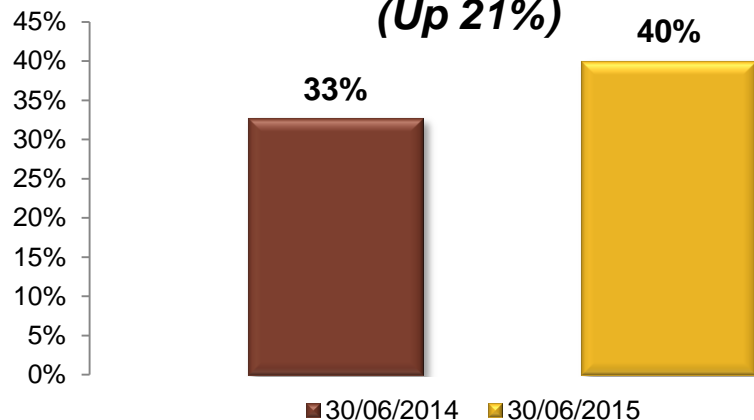
Gold sales¹
(Up 11%)



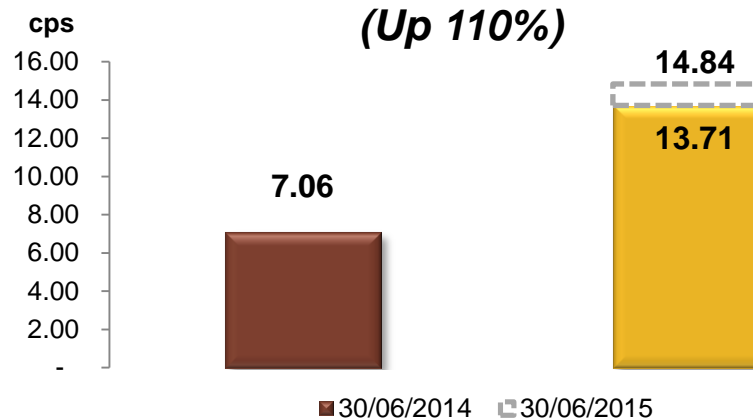
C1 cash cost²
(Down 9%)



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. All values in Australian cents per share.

Creating shareholder value

Operations

- Consistent delivery to guidance since creation
- Mt Carlton developed and commissioned
- Implemented significant productivity and cost improvements
- Generating strong free cash flow

Discovery

- Using science and technology to improve probability of transformational discoveries
- Seismic studies at Cracow, Pajingo, Tennant Creek
- Expanding exploration footprint

M&A

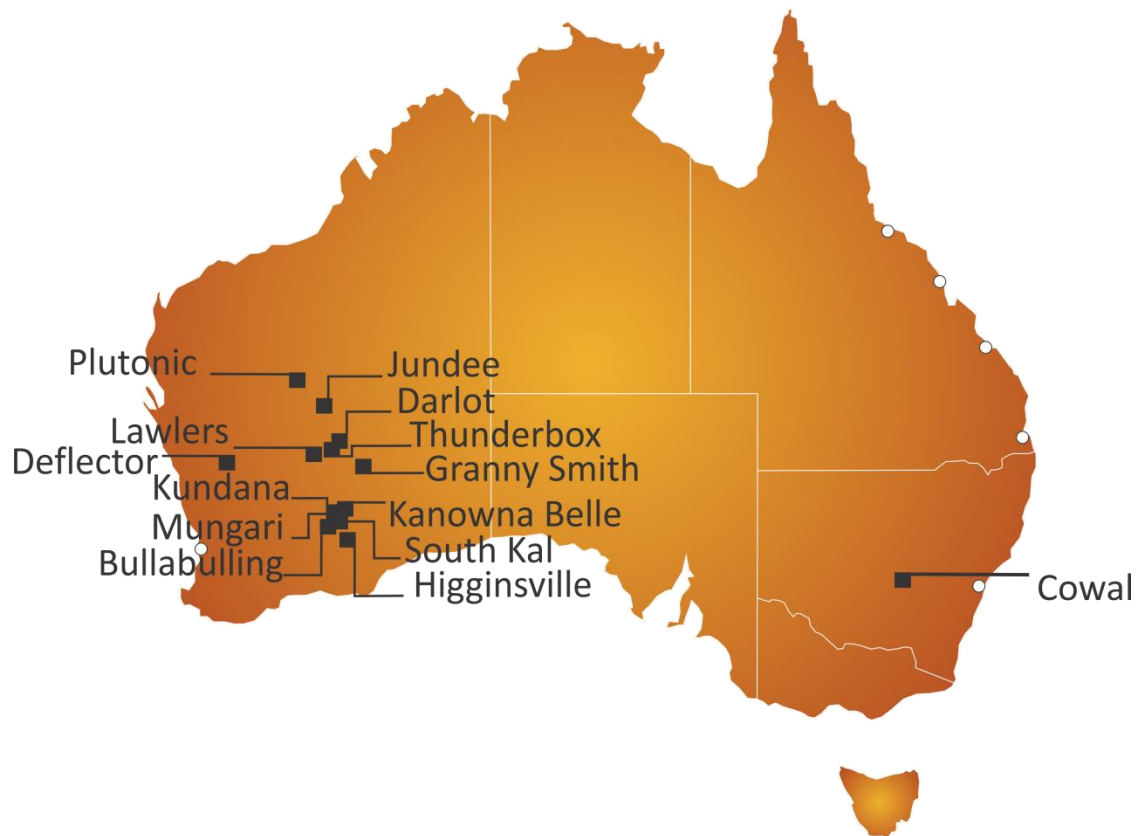
- Created in 2011 via combination of Conquest and Catalpa
- Emmerson JV
- Wirralie and Puhipuhi exploration projects
- Acquisition of Mungari
- Acquisition of Cowal
- Current bid for Phoenix Gold

Business Development



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Changing landscape



Australian gold assets under new ownership

Source: Evolution Mining

- **Since April 2013**
 - Approximately ~23% of Australia's annual gold production (2Moz p.a.) has changed ownership

- **Offshore majors:**
 - High levels of gearing
 - Commitments to reduce debt
 - Difficult to repay debt from operating cash flow
 - Divesting non-core Australian assets

The transactions

- **Mungari:**

- Acquire 100% of La Mancha Resources Australia for 31% of combined entity
- Acquire adjoining resources and exploration package – Phoenix Gold takeover



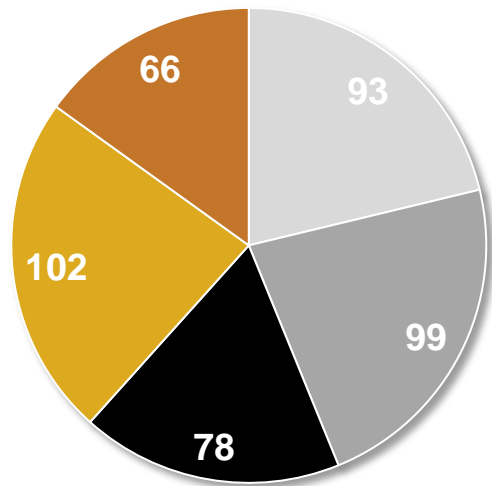
- **Cowal:**

- Acquire 100% of Cowal mine and tenements for US\$550 million cash



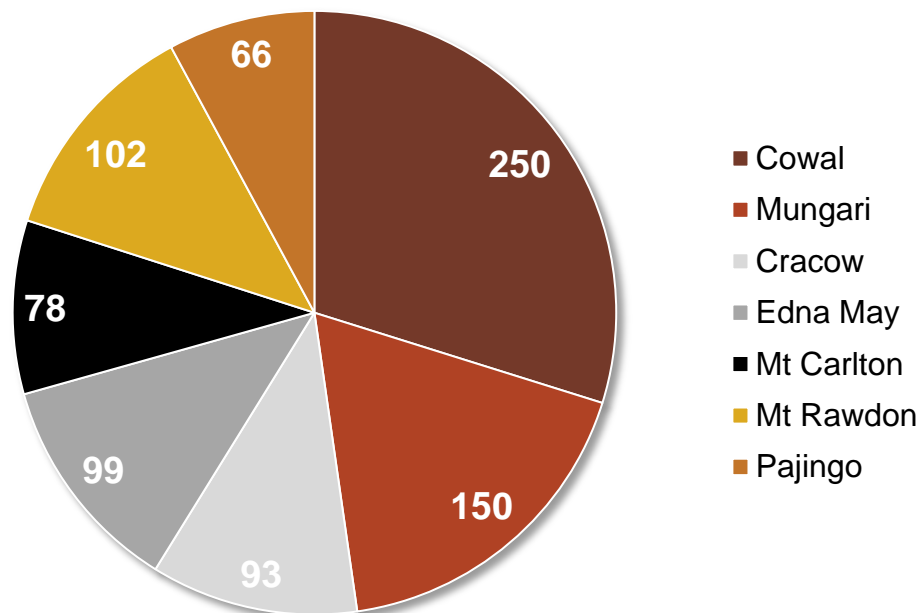
The result

Old Evolution

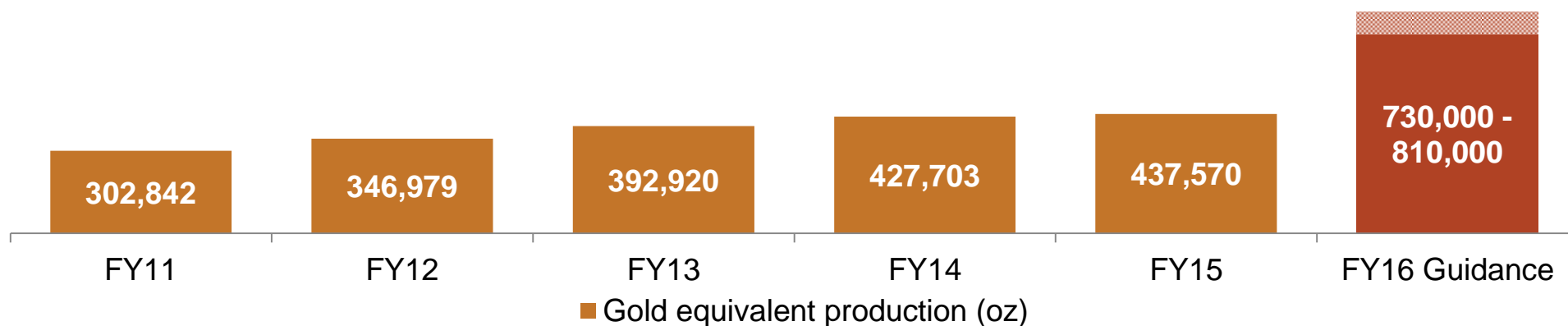


FY15 production (koz)

New Evolution



FY15 Pro-forma production (koz)



Operations



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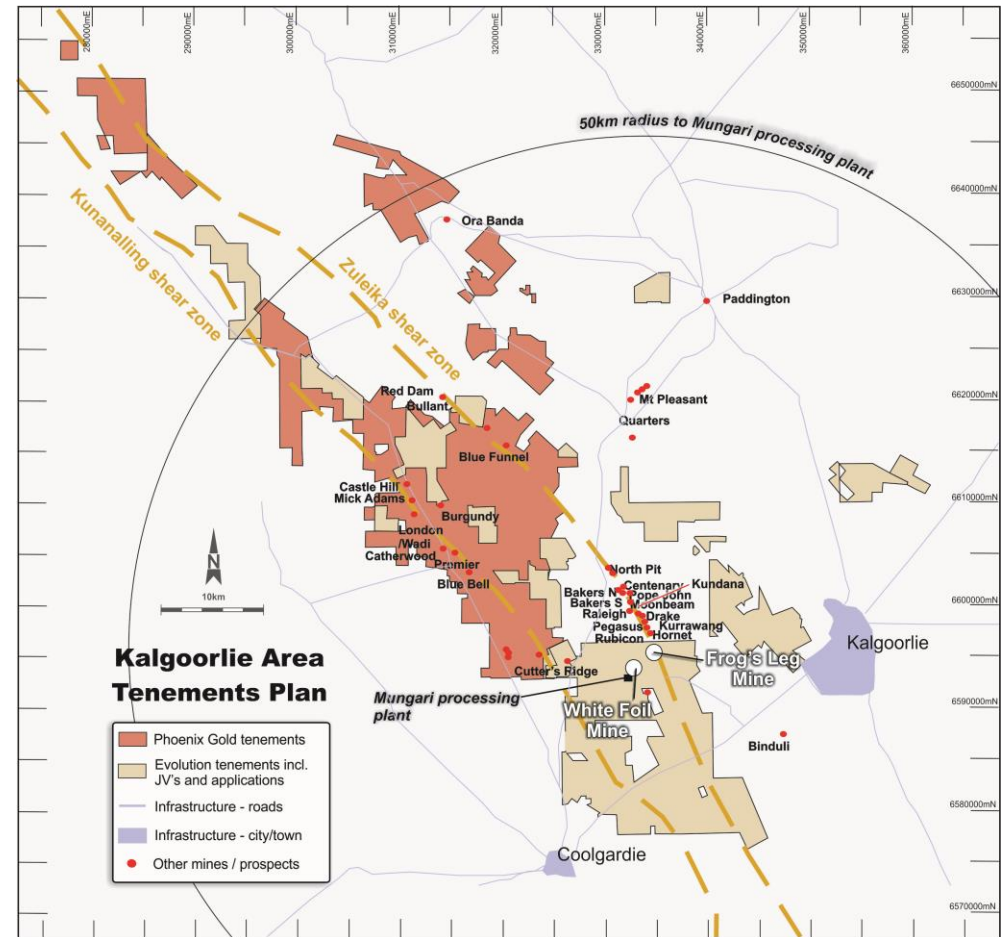
- One of Australia's most attractive gold assets
- FY16 attributable production guidance of 215 – 240koz Au at AISC of A\$860 – A\$950/oz
- Substantially lowers Evolution's cost profile and materially extends mine life
- Significant historical capital investment positions asset well for strong free cash flow generation
- Excellent exploration potential with limited expenditure in recent years
- Mineral Resources: 5.1Moz Au¹
- Ore Reserves: 2.2Moz Au¹
- September 2015 quarter results from 69 days of Evolution ownership:
 - Gold production of 46,419oz at C1 cash cost A\$415/oz and AISC A\$524/oz
 - Net mine cash flow of A\$38.9 million



1. See Cowal Mineral Resources and Mineral Reserves appended to this presentation for details on Reserve and Resource estimates

Mungari

- Located 20km west of Kalgoorlie
 - Frog's Leg underground gold mine
 - White Foil open pit gold mine
 - Mungari CIL processing plant
- Under-explored 340km² tenement package
- Mineral Resources: 2.6Moz¹ Au
- Ore Reserves: 0.8Moz¹ Au
- FY16 attributable production guidance of 120,000 – 135,000 ounces of gold at an AISC of A\$920 – A\$1,020 per ounce
- September 2015 quarter results from 37 days of Evolution ownership:
 - Production 19,090oz Au
 - C1 cash cost A\$690/oz
 - AISC of A\$968/oz
 - Net mine cash flow of A\$19.0 million



Location of Evolution Mining and Phoenix Gold tenements

Lower cost, higher margin, increased scale, longer mine life

Original assets continue to deliver



	FY 15 actual			FY16 guidance		
	Production (oz)	C1 (A\$/oz)	AISC (A\$/oz)	Production (oz)	C1 (A\$/oz)	AISC (A\$/oz)
Cracow	93,064	726	1,050	85,000 – 95,000	730 – 800	1,080 – 1,150
Pajingo	65,919	787	1,163	60,000 – 65,000	810 – 890	1,180 – 1,260
Mt Rawdon	102,162	631	873	87,500 – 97,500	620 – 680	880 – 940
Edna May	98,766	747	898	82,500 – 90,000	1,060 – 1,160	1,225 – 1,325
Mt Carlton	77,658	687	912	80,000 – 87,500	525 – 575	760 – 810
Cowal¹	-	-	-	215,000 – 240,000	650 – 750	860 – 950
Mungari²	-	-	-	120,000 – 135,000	730 – 830	920 – 1,020
Corporate	-	-	69	-	-	30
Group	437,570	711	1,036	730,000 – 810,000	715 – 795	990 – 1,060

1. Cowal transaction completed 24 July 2015. Guidance includes 11.2 months of production
2. La Mancha transaction completed on 24 August. Guidance assumes 10.2 months of production from Mungari

FY16 off to a good start

September 2015 quarter

- Gold production of 174,169 ounces at AISC A\$882/oz
- Actual full quarter of production from all seven assets totalled ~216,700 ounces
- Mine cash flow of A\$105.0 million post all sustaining and major capital
- A\$77 million of debt repaid ahead of schedule to reduce gearing to 23%

September 2015 quarter Group production and costs

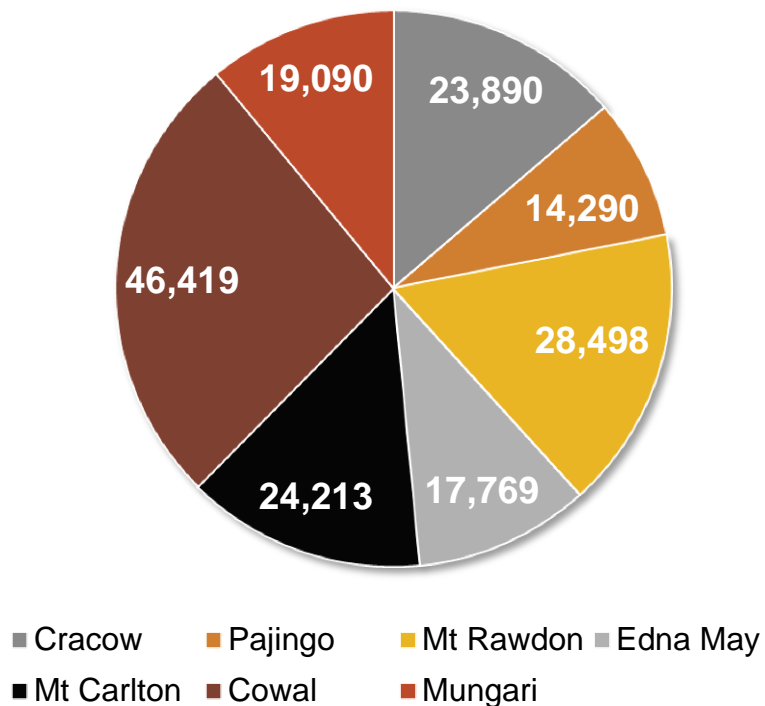
	Attributable production (koz Au)	C1 cash cost (A\$/oz produced)	All-in sustaining cost (A\$/oz sold)	All-in cost (A\$/oz sold)
Cowal ¹	46.4	415	524	529
Cracow	23.9	669	940	1,024
Edna May	17.8	1,315	1,328	1,462
Mt Carlton	24.2	495	807	974
Mt Rawdon	28.5	441	700	1,115
Mungari ²	19.1	690	968	1,031
Pajingo	14.3	941	1,284	1,445
Evolution	174.2	631	882	1,015

1. Cowal attributable ounces includes 69 days of Evolution ownership from 24 July. Actual production for the full quarter was 59.5koz

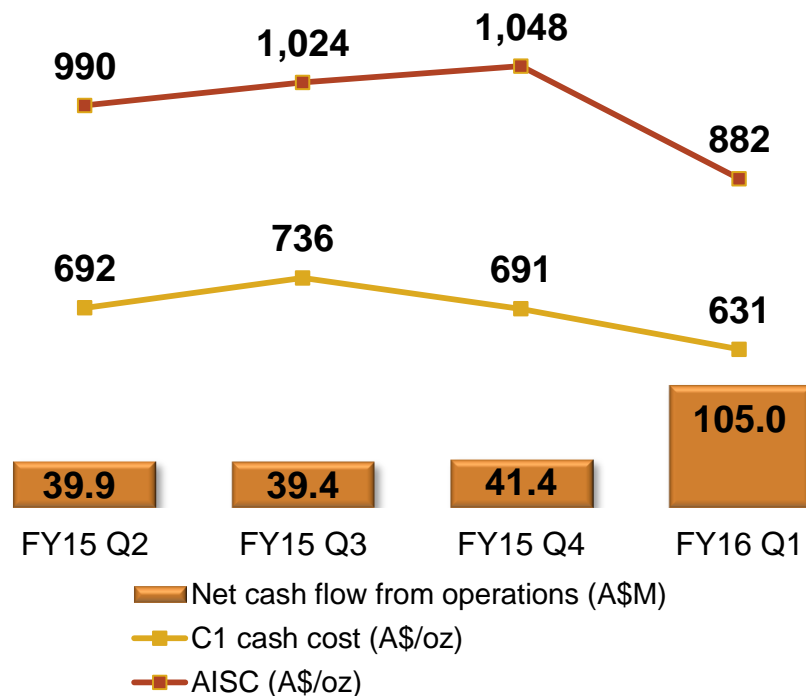
2. Mungari attributable ounces includes 37 days of Evolution ownership from 25 August. Actual production for the full quarter was 48.5koz

Improved scale and cash flow

September 2015 quarter production ounces



Group C1 costs, AISC¹ & net mine cash flow



1. Includes C1 cash cost, plus royalty expense, plus sustaining capital, plus general corporate and administration expense. Calculated on per ounce sold basis following transition to "All-in" cost metric calculation to World Gold Council standards in FY16. Previously reported on a per ounce produced basis. Prior periods have not been restated

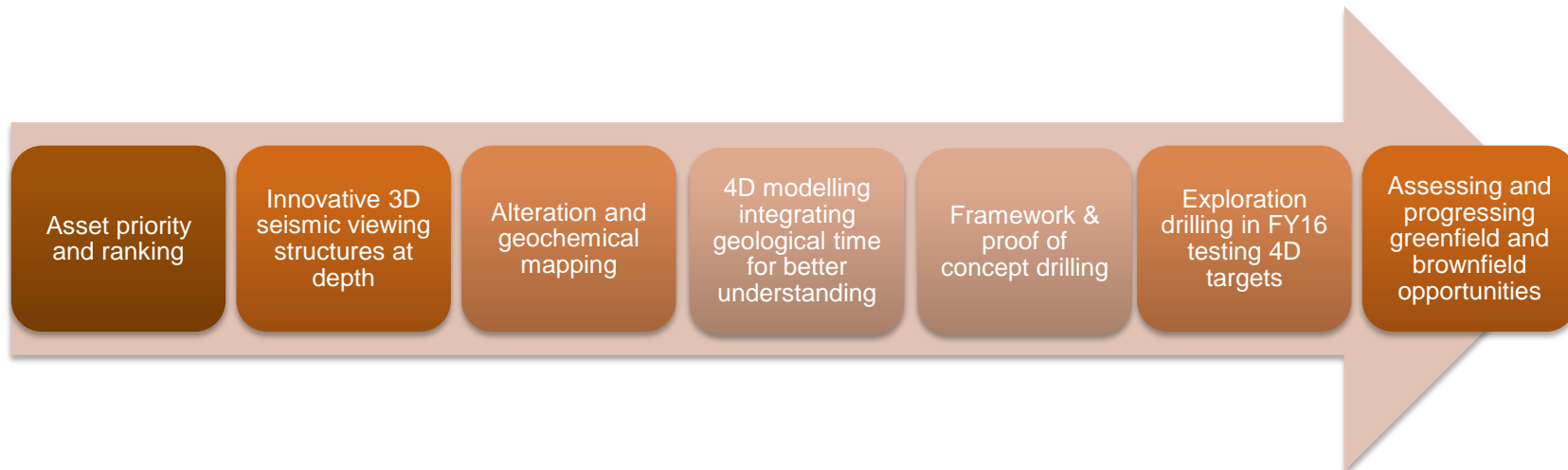
Discovery



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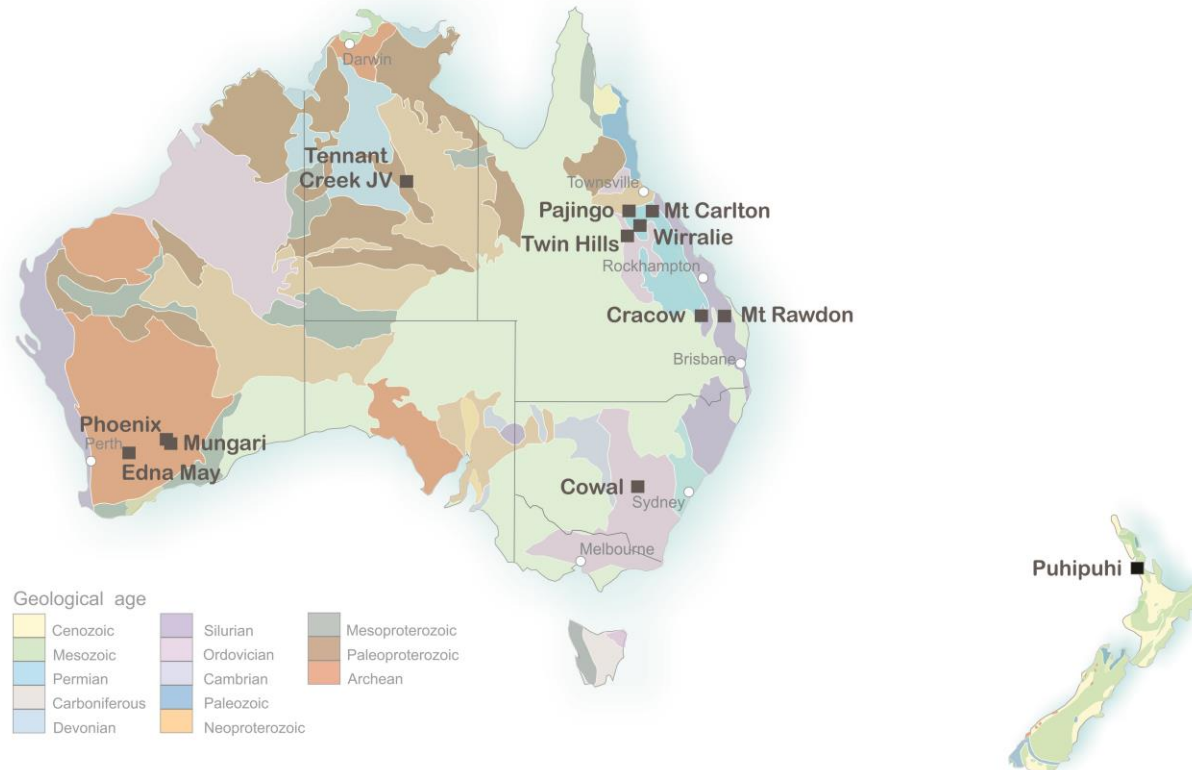
Discovery highlights

- Acquisition of Puhipuhi epithermal project in New Zealand
- Successful resource definition drilling of deeper resources at Edna May and outside of current Ore Reserves at Cowal (Regal and Galway)
- Drilling guided by 3D seismic has extended mineralisation >1,000m at Pajingo (Camembert)
- Gold and copper discovery at Mauretania, Tennant Creek – JV with Emmerson Resources
- Takeover bid for Phoenix Gold – strong strategic rationale following the acquisition of the Mungari operations in close proximity to Phoenix



FY16 priorities

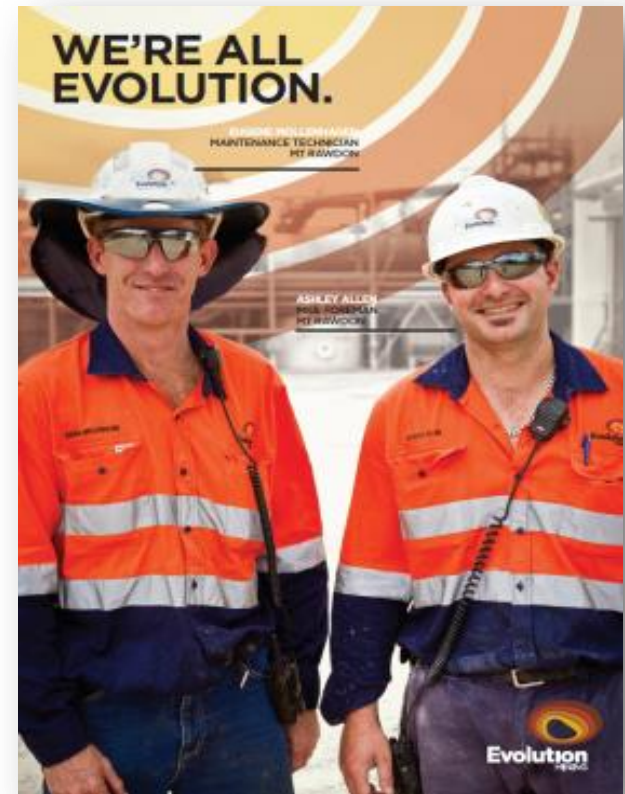
- Exploration expenditure commitment of A\$25 – 30 million
- Focus on new projects at Cowal, Mungari and Puhipuhi
- Continued drilling to better define Camembert discovery at Pajingo
- Follow up drilling at Mauretania, Tennant Creek JV
- Build balanced project pipeline through both organic growth and M&A



People

Our people

- Talented and engaged workforce
- Changing mindset from “*same dirt, different shirt*” to “*same dirt, important shirt*”
- Investing in developing our people
 - Graduate program
 - Guiding Our Leader’s Development program
- Creating career development opportunities
- Reward and recognition programs focussed on high performance and Acting Like Owners



Total turnover reduced from 30% in Dec 2013 to 15% in Jun 2015

Act like an owner



Protecting the environment (Mt Carlton)

Darryl, Justin and Chris worked with the processing and mining departments until 1am to implement a strategy to transfer the raw effluent from the old sewage treatment plant to the new sewage treatment plant to ensure there was no chance of a spill



Support each other (Edna May)

Vaughan, our Gold Room Operator, regularly demonstrates his willingness to help out for the greater good, including shovelling eight tonnes of carbon by himself to rectify a process interruption he was not responsible for and willingly leaving his new role to help out in his old position when an urgent need arose



Showing pride and commitment to engage community (Mt Rawdon)

Paul, Jessica and Georga (Fixed Maintenance Plant), worked in their lunch breaks and out of hours to develop an interactive display as part of the Gin Gin show. Their efforts helped promote the great work of Mt Rawdon and build greater engagement with local community members

Reducing stoppage time by re-engineering broken bolts (Mt Rawdon)

Eugene, our Maintenance Supervisor, reduced stoppage time in the processing plant by up to 20 hours (equivalent to ~A\$300,000) by using an innovative way to fix broken bolts on a critical piece of equipment



Accessing additional ounces (Pajingo)

Shane, Tony and Max identified an opportunity to explore new ways to safely and economically access the potential ounces in an area previously thought to be uneconomic, generating revenue of ~A\$1 million by mining an additional +950 ounces that were not in the original mine plan

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
Mungari ¹	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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