

Evolution
MINING

The future of Cowal

16 February 2017

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.
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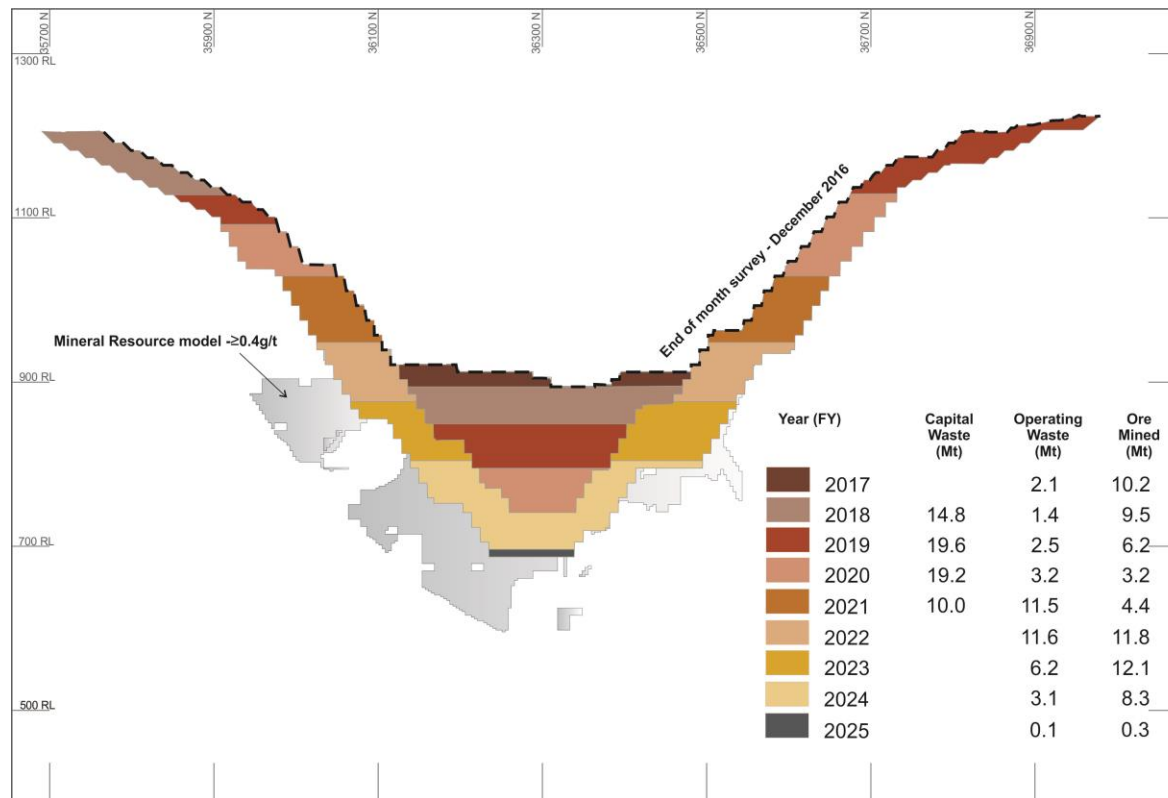
Cowal mine life extended to 2032

- Regulatory approval received to extend mine life to 2032
- Life extension projects approved:
 - E42 Stage H Cutback – additional Life of Mine (LOM) gold production of 1.2Moz
 - Dual Leach Project to increase recoveries by 4 – 6%
- 31 December 2016 Ore Reserves increased from 2.85Moz to 3.20Moz
 - Ore Reserves increased by 679koz¹ or 24% prior to mining depletion of 326koz
 - Stage H reserve conversion cost of less than A\$15 per ounce
 - Ore Reserves increased by 2.28Moz¹ or 145% prior to mining depletion since asset acquired in July 2015
- Further upside opportunities:
 - Co-treatment of high-grade oxide stockpiles
 - Potential to increase throughput to 9.0 – 9.5Mtpa
 - Continued drilling to convert significant mineral endowment outside of existing reserves: E46, E41, Galway and Regal deposits

1. This information is extracted from the ASX release entitled “Evolution Approves Projects to Secure Cowal Production to 2032” released to the ASX on 16 February 2017

E42 material movement

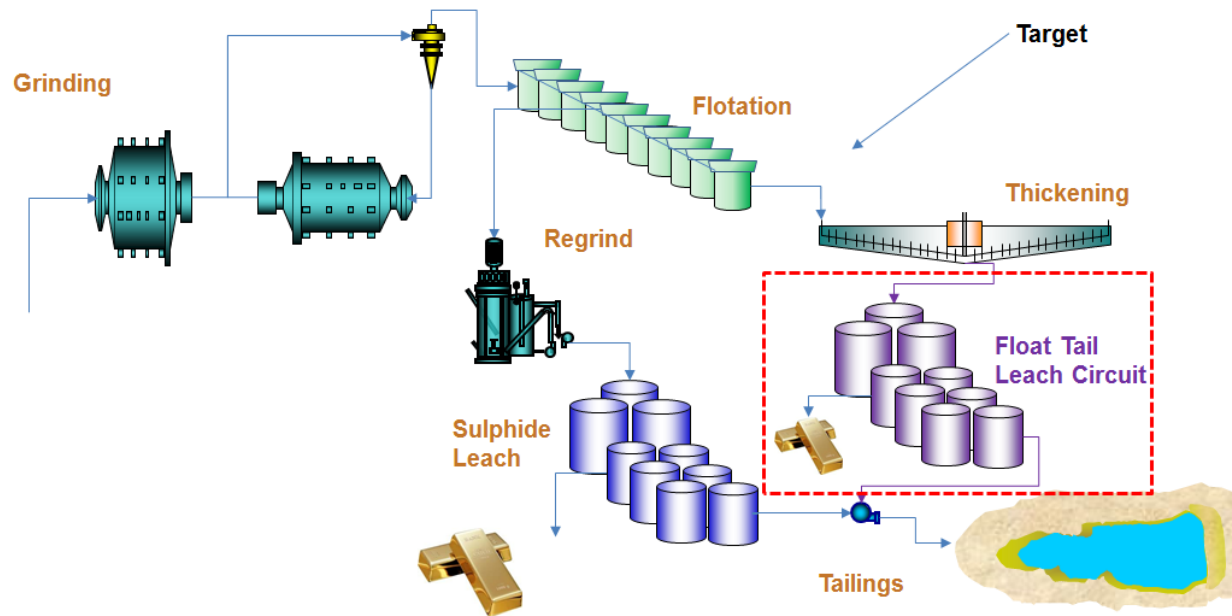
- Capital investment in stripping of approximately A\$230 million over four years
 - FY18: A\$40M, FY19: A\$75M, FY20: A\$75M, FY21: A\$40M
- Remaining Life of Mine E42 material movement:



| Waste (Mt) | Ore (Mt) | Strip Ratio |
|------------|----------|-------------|
| 103.1 | 55.6 | 1.85 |

Dual leach project

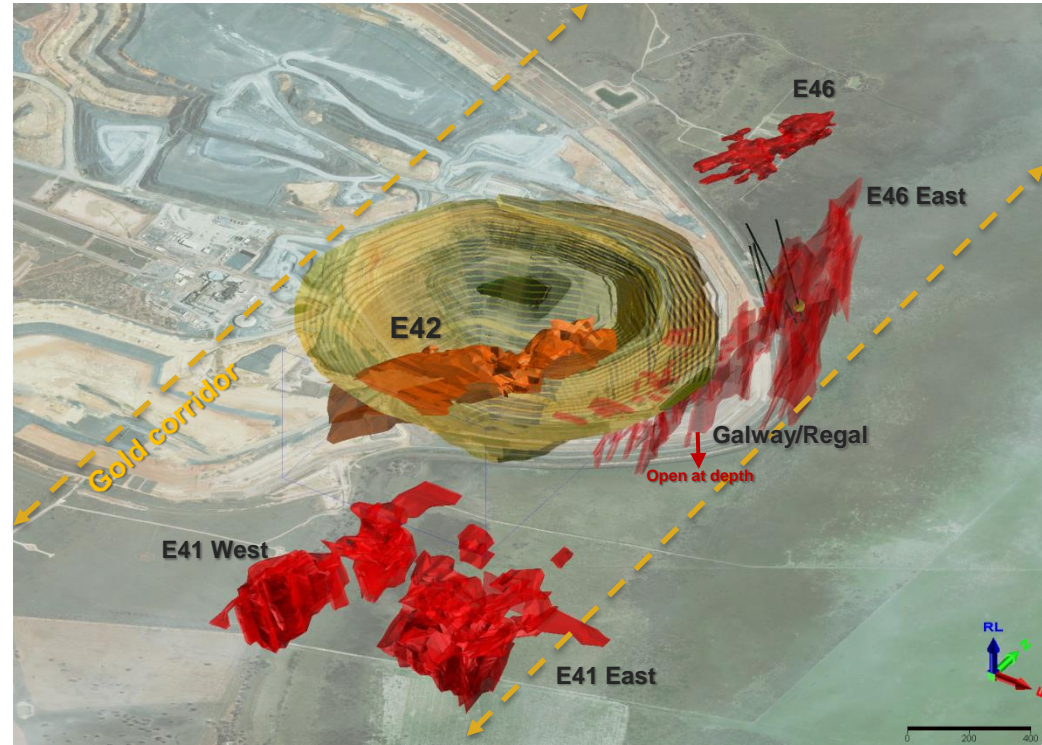
- Metallurgical test work confirmed leaching of the flotation tailings is expected to improve recoveries by 4 – 6%
 - Resulting increase in gold production of 10 – 14koz per year
 - Capital investment of A\$35.0 – A\$40.0 million to be spent over FY18 and FY19
 - Commissioning expected in early FY19
 - Incremental additional processing cost expected to be A\$1.40/t – A\$1.50/t



Proposed process flowsheet

Additional opportunities

- Board approval received to assess further asset enhancement opportunities including:
 - Co-treatment of high-grade oxide stockpiles to bring forward treatment
 - Increased gold production of 10 – 12koz per annum
 - Secondary crushing
 - Increase throughput to 9.0 – 9.5Mtpa to bring forward treatment of low-grade stockpiles
 - Continued drilling to convert significant mineral endowment outside of existing reserves
 - E46, E41, Galway and Regal deposits



Cowal gold mineralisation and E42 open pit outline

Transforming a cornerstone asset



| | | | | |
|-------------------------------|----------------------------|------------------------------|-------------------------------|----------------------------|
| MINING PERMIT TO | 2024 | + 8 years | MINING PERMIT TO | 2032 |
| 2014 ORE RESERVES | 1.56Moz¹ | + 2.28Moz² | 2016 ORE RESERVES | 3.20Moz³ |
| 2014 MINERAL RESOURCES | 3.43Moz¹ | + 2.24Moz² | 2016 MINERAL RESOURCES | 5.04Moz³ |

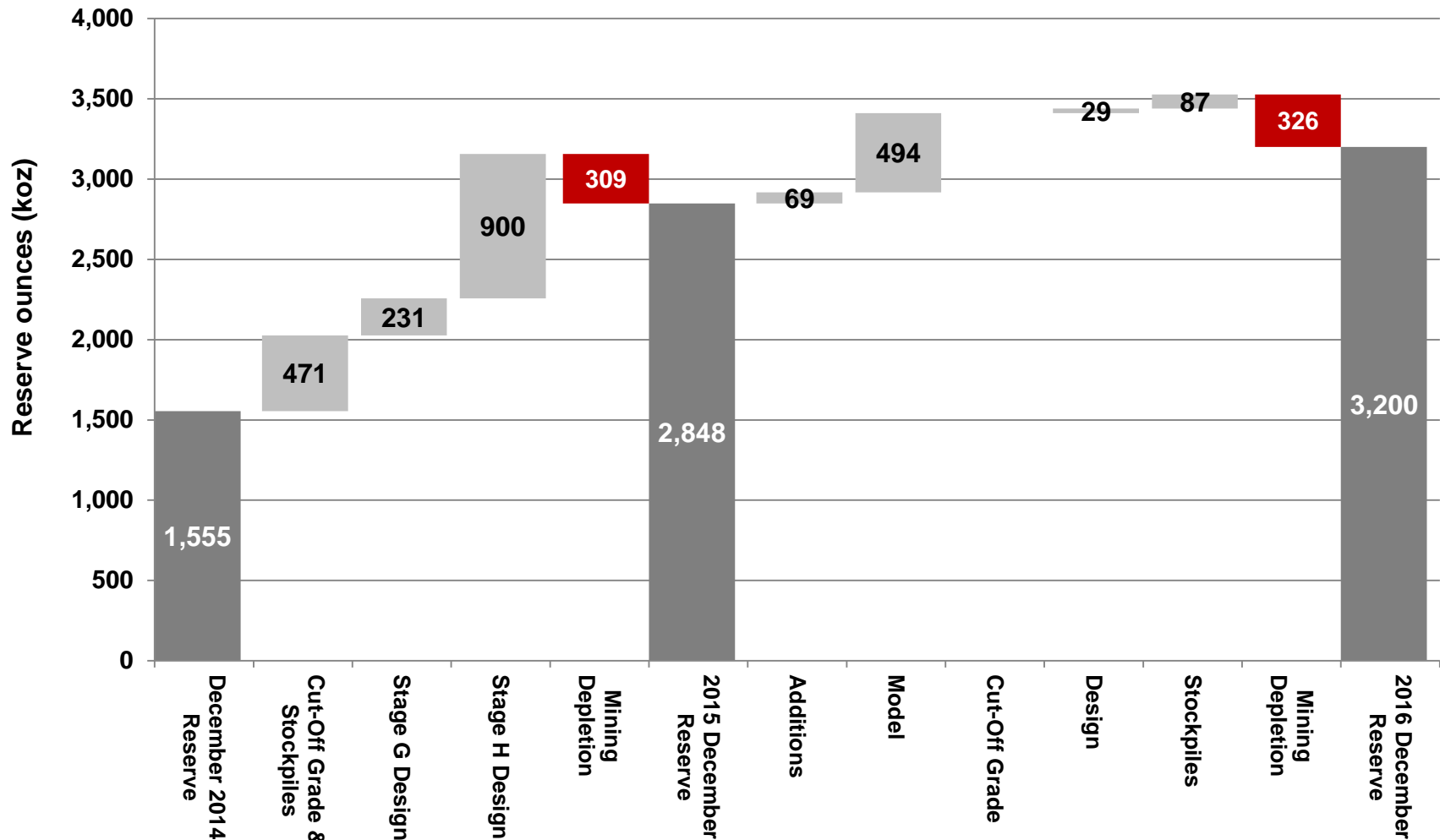
July 2015 – December 2016

| | | | | |
|-----------------------|----------------|---------------------------|-----------------|--|
| PURCHASE PRICE | A\$703M | GOLD PRODUCTION | 374koz | ADDITIONAL UPSIDE OPPORTUNITIES |
| | | NET MINE CASH FLOW | A\$253M | |
| | | DISCOVERY SPEND | A\$22.2M | |

1. Barrick (Australia Pacific) Pty Limited estimate depleted to 31 December 2014 - refer to ASX release 26 Aug 2015 entitled "Resources and Reserves Increased at Cowal" available to view at www.asx.com.au
 2. Prior to mining depletion
 3. Depleted to 31 December 2016

Reserve changes since acquisition

Cowal Ore Reserve changes December 2014 to December 2016



This information is extracted from the ASX releases entitled "Evolution Approves Projects to Secure Cowal Production to 2032" released to the ASX on 16 February 2017 and "Resources and Reserves increased at Cowal" released to the ASX on 26 August 2015 and available to view at www.asx.com.au

Cowal Dec 2016 MROR



Cowal Gold Mine Ore Reserves - December 2016

| Ore Reserve | Cut-off (g/t Au) | Proved | | | Probable | | | Total | | |
|--------------|------------------|--------------|----------------|---------------------|--------------|----------------|---------------------|---------------|----------------|---------------------|
| | | Tonnes (Mt) | Grade Au (g/t) | Cont Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont Metal Au (koz) |
| E42 Oxide | 0.40 | | | | 0.54 | 0.54 | 9 | 0.54 | 0.54 | 9 |
| E42 Primary | 0.40 | | | | 72.48 | 0.94 | 2,197 | 72.48 | 0.94 | 2,197 |
| Stockpile | 0.40 | 43.70 | 0.71 | 994 | | | | 43.70 | 0.71 | 994 |
| Total | | 43.70 | 0.71 | 994 | 73.02 | 0.94 | 2,207 | 116.71 | 0.85 | 3,200 |

Cowal Mineral Resources - December 2016

| Mineral Resource | Measured | | | Indicated | | | Inferred | | | Total Resource | | |
|------------------|--------------|----------------|----------------------|---------------|----------------|----------------------|-------------|----------------|----------------------|----------------|----------------|----------------------|
| | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) | Tonnes (Mt) | Grade Au (g/t) | Cont. Metal Au (koz) |
| E42 Oxide | - | - | - | 0.58 | 0.54 | 10 | - | - | - | 0.58 | 0.54 | 10 |
| E42 Primary | - | - | - | 108.36 | 0.88 | 3,073 | 1.85 | 0.70 | 42 | 110.22 | 0.88 | 3,115 |
| E42 Stockpile | 43.70 | 0.71 | 994 | - | - | - | - | - | - | 43.70 | 0.71 | 994 |
| E41 Oxide | - | - | - | 4.15 | 1.20 | 160 | 0.73 | 1.85 | 43 | 4.87 | 1.29 | 203 |
| E41 Primary | - | - | - | 7.97 | 0.91 | 233 | 0.40 | 0.93 | 12 | 8.38 | 0.91 | 245 |
| E46 Oxide | - | - | - | 4.26 | 1.26 | 172 | 0.14 | 1.39 | 6 | 4.40 | 1.26 | 179 |
| E46 Primary | - | - | - | 1.82 | 1.42 | 83 | 0.09 | 3.44 | 10 | 1.91 | 1.51 | 93 |
| GRE46 Oxide | - | - | - | 0.66 | 1.56 | 33 | 0.52 | 1.98 | 33 | 1.17 | 1.74 | 66 |
| GRE46 Primary | - | - | - | 1.92 | 1.59 | 98 | 0.52 | 2.27 | 38 | 2.43 | 1.73 | 136 |
| Total | 43.70 | 0.71 | 994 | 129.71 | 0.93 | 3,861 | 4.24 | 1.35 | 184 | 177.65 | 0.88 | 5,039 |

Data is reported to significant figures and differences may occur due to rounding

Mineral Resources are reported inclusive of Ore Reserves

Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A\$1,800/oz pit optimisation shell

The Cowal Mineral Resource Competent Person is Joseph Booth and the Ore Reserve Competent Person is Jason Floyd

This information is extracted from the ASX release entitled "Evolution Approves Projects to Secure Cowal Production to 2032" released to the ASX on 16 February 2017. Evolution confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed