

Evolution Mining

Investor Presentation

February 2015
Jake Klein – Executive Chairman



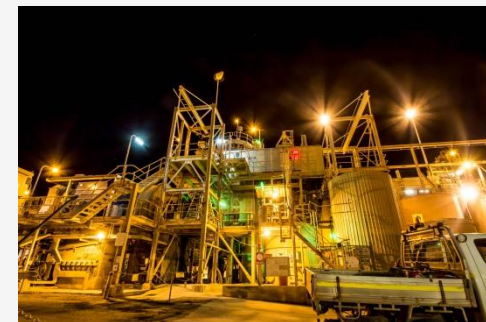
Forward looking statement

- 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.
- *All US dollar values in this presentation are calculated using the spot price on 10 February 2015 of A\$0.78*

Australian mid-tier gold producer

ASX Code	EVN
Shares	714.9M
Market capitalisation ¹	US\$570M
Daily turnover ²	US\$1.7M
Cash and unsold doré ³	US\$41.6M
Debt ³	US\$98.9M
Forward sales ⁴	347,730oz at A\$1,541/oz
Dividend policy	2% of gold revenue
Major shareholders	Newcrest 32.3% Allan Gray 8.8% Van Eck 6.5%

1. At 10 February 2015 (share price A\$1.02)
2. 3 month average to 24 November 2014
3. At 31 December 2014
4. At 31 December 2014 Forward sales to June 2018. Represent approx. 25% of expected production



FY15 Guidance: 400koz – 440koz AuEq
AISC A\$1,050/oz – A\$1,130/oz (US\$820/oz – US\$880/oz)

Australia making a comeback

*Evolution C1 cash costs –
a compelling illustration:*

- FY13:
 - A\$790 per ounce
 - AUD:USD FX¹ = \$1.025
 - **US\$810 per ounce**

- 1H 2015:
 - A\$710 per ounce
 - AUD:USD FX² = \$0.78
 - **US\$550 per ounce**

The Australian Opportunity

- A\$ falling
- Input costs reducing
- Productivity must improve
- Political environment will improve
- Up to 50% of production may change hands

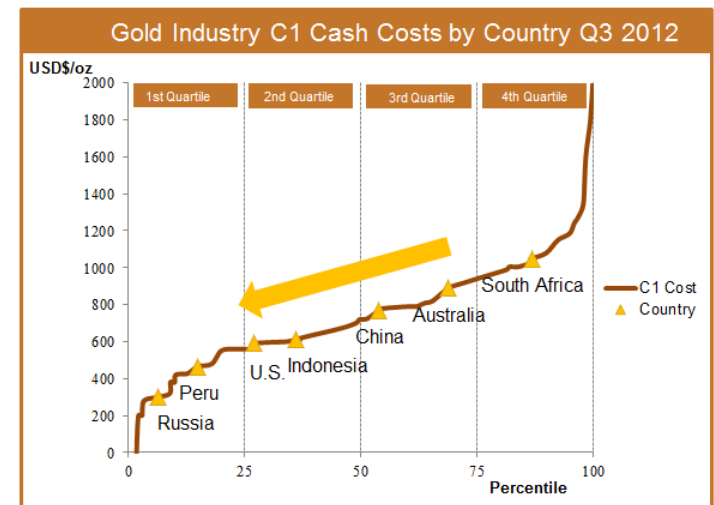


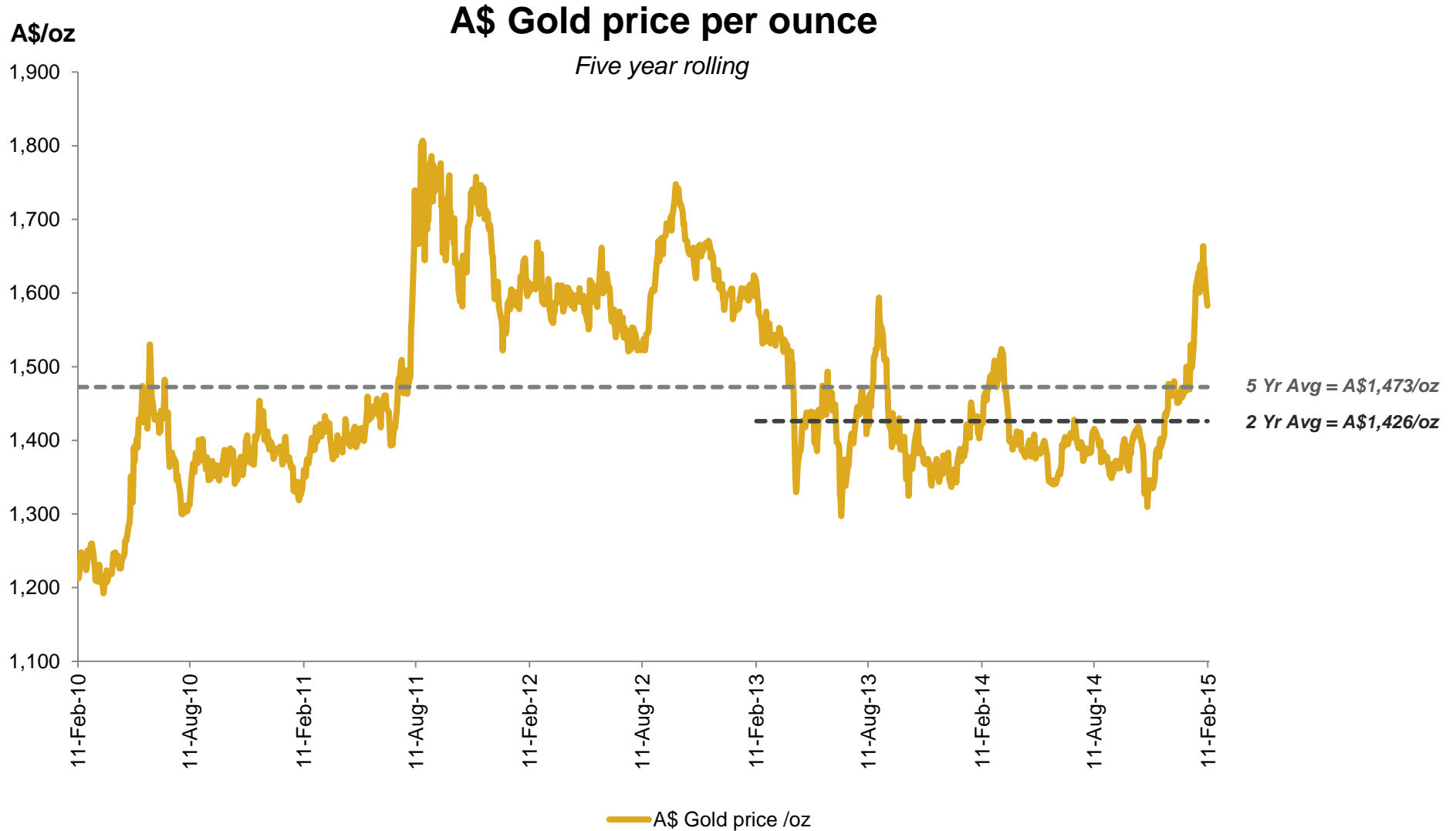
Chart compiled by Evolution Mining.

The Australian Gold Industry will move back down the cost curve

Slide from Evolution Investor Presentation **June 2013**

1. 12 month average over FY13
2. Spot rate at 10 February 2015

Australian dollar gold price



Gold mining – a business

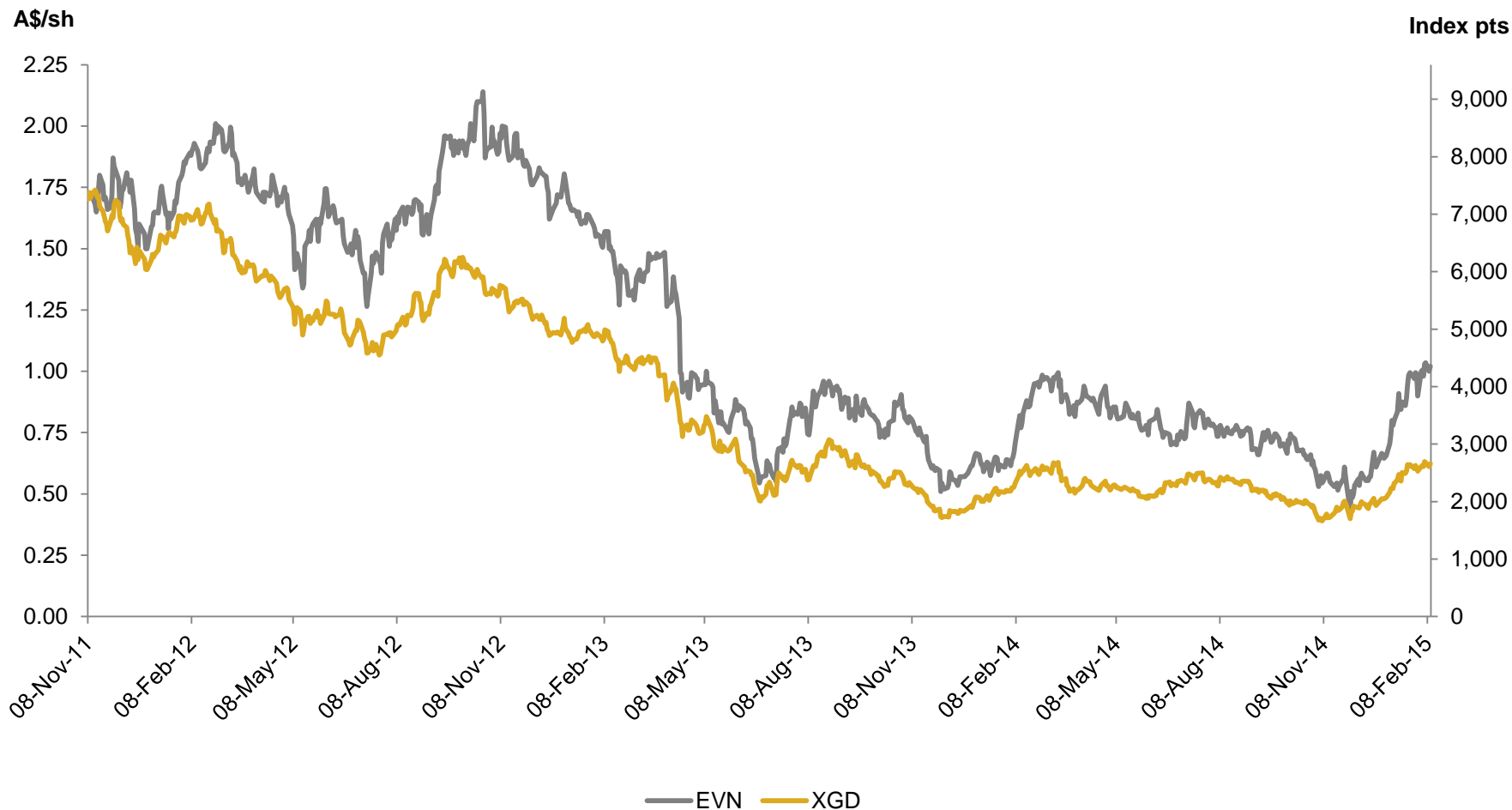
- Create shareholder value through three pillars – Operations, Discovery, M&A
- Focus on costs and productivity to drive profitability
- Disciplined approach to capital investment
- Upgrade the portfolio – through discovery and opportunistic acquisitions
- Shareholder returns – dividend linked to gold revenues



Reliability and consistency

- Evolution has consistently outperformed the ASX All Ords Gold Index since inception

Share Price Performance: EVN vs ASX All Ords Gold Index



Operating assets

Asset	Cracow	Pajingo	Edna May	Mt Rawdon	Mt Carlton
Ownership	100%	100%	100%	100%	100%
Location	Queensland	Queensland	Western Australia	Queensland	Queensland
Stage	Production	Production	Production	Production	Production
Mine Type	Underground	Underground	Open Pit	Open Pit	Open Pit
Mining Method	Underground open stoping	Modified avoca & long hole open stoping	Conventional drill & blast, load & haul	Conventional drill & blast, load & haul	Conventional drill & blast, load & haul
Resources (Moz) ¹	0.72	0.92	1.15	1.23	1.28
Reserves (Moz) ¹	0.26	0.16	0.40	0.86	0.95
Reserve Grade (Au g/t) ¹	5.9	6.2	1.1	0.9	3.7
FY15 Production Guidance (koz pa)	90 - 95	65 - 73	80 - 90	100 – 110	65 - 73
Mine Life (years) ²	6	5	6	9	12+
AISC 1H 2015 (US\$/oz) ³	866	931	666	718	739

1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement 2013" released to ASX on 25 June 2014 and is available to view on www.evolutionmining.com.au. Evolution confirms that it is not aware of any new information or data that materially affects the information in that announcement and that all material assumptions and technical parameters, underpinning the estimates continue to apply and have not materially changed. Evolution confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement
2. Based on current Life of Mine plans which includes expected resource conversion and exploration success
3. Using AUD:USD spot rate on 10 February 2015 of \$0.78

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

Highlights

3 straight years of achieving guidance ✓

Development of Mt Carlton ✓

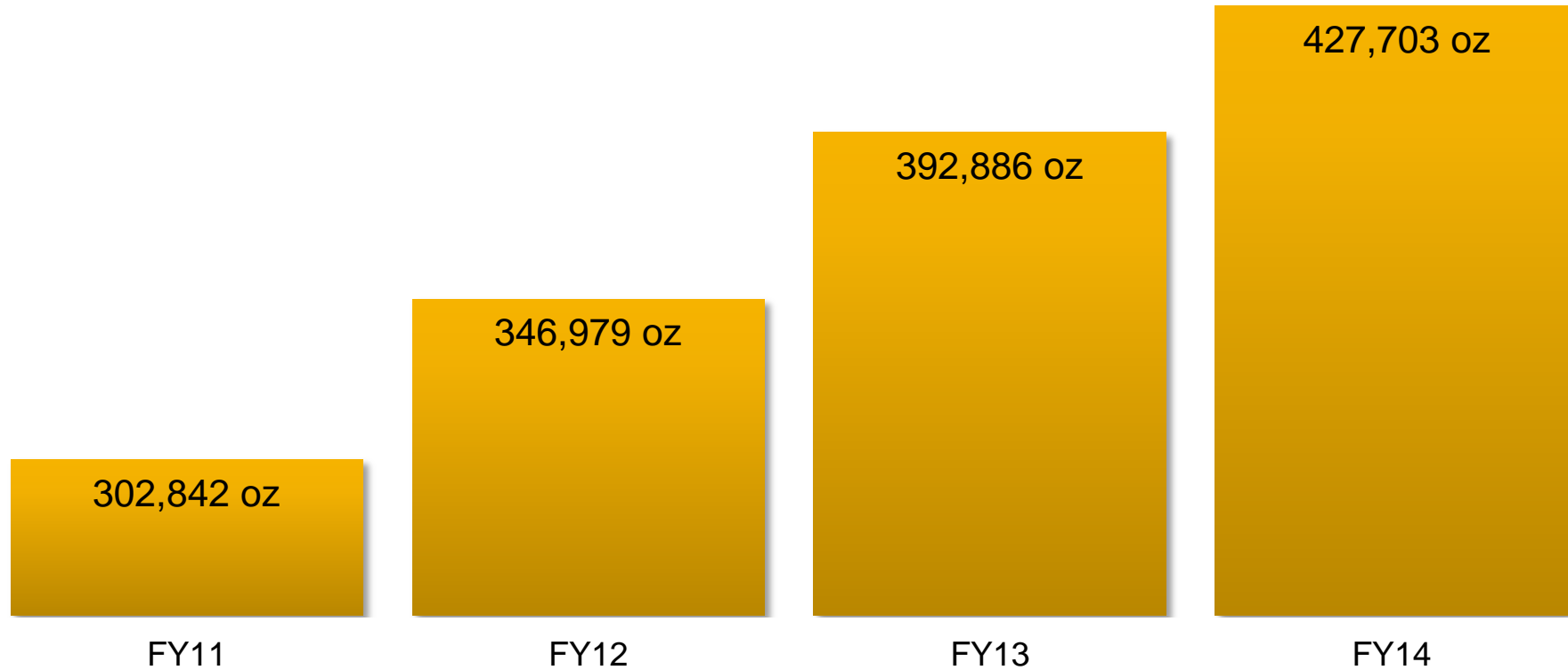
FY14 production of 427,703oz AuEq ✓

Strong financial position ✓

Exciting exploration pipeline ✓

Growing production

Gold Production FY11 – FY14



· Assumes pro forma ownership of current assets over FY11 and FY12

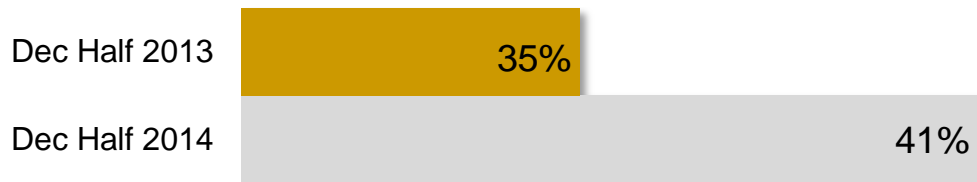
■ Group Gold Equivalent Production

We say, We do, We deliver

First half 2015 highlights

- Record production of 220,444 gold equivalent ounces¹
- Record low cash costs of US\$554 (A\$710) per ounce and AISC² of US\$807 (A\$1,035) per ounce
- Record half-year net profit of A\$43.1M (up 22% on pcp)
- Group EBITDA margin increased to 41%
- Gearing reduced to 9.7%
- Interim dividend declared - 1 cent per share

Group EBITDA Margin (%)



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

A focus on margins and efficiency

Sustained annual cost savings

- Evolution has achieved sustainable Group-wide cost reductions of over A\$42.1 million per annum
- In addition, the Group is currently benefitting from lower diesel prices which have historically constituted between 5 – 7% of total site spend
- The range of reductions achieved on new contracts is between 5% – 35%

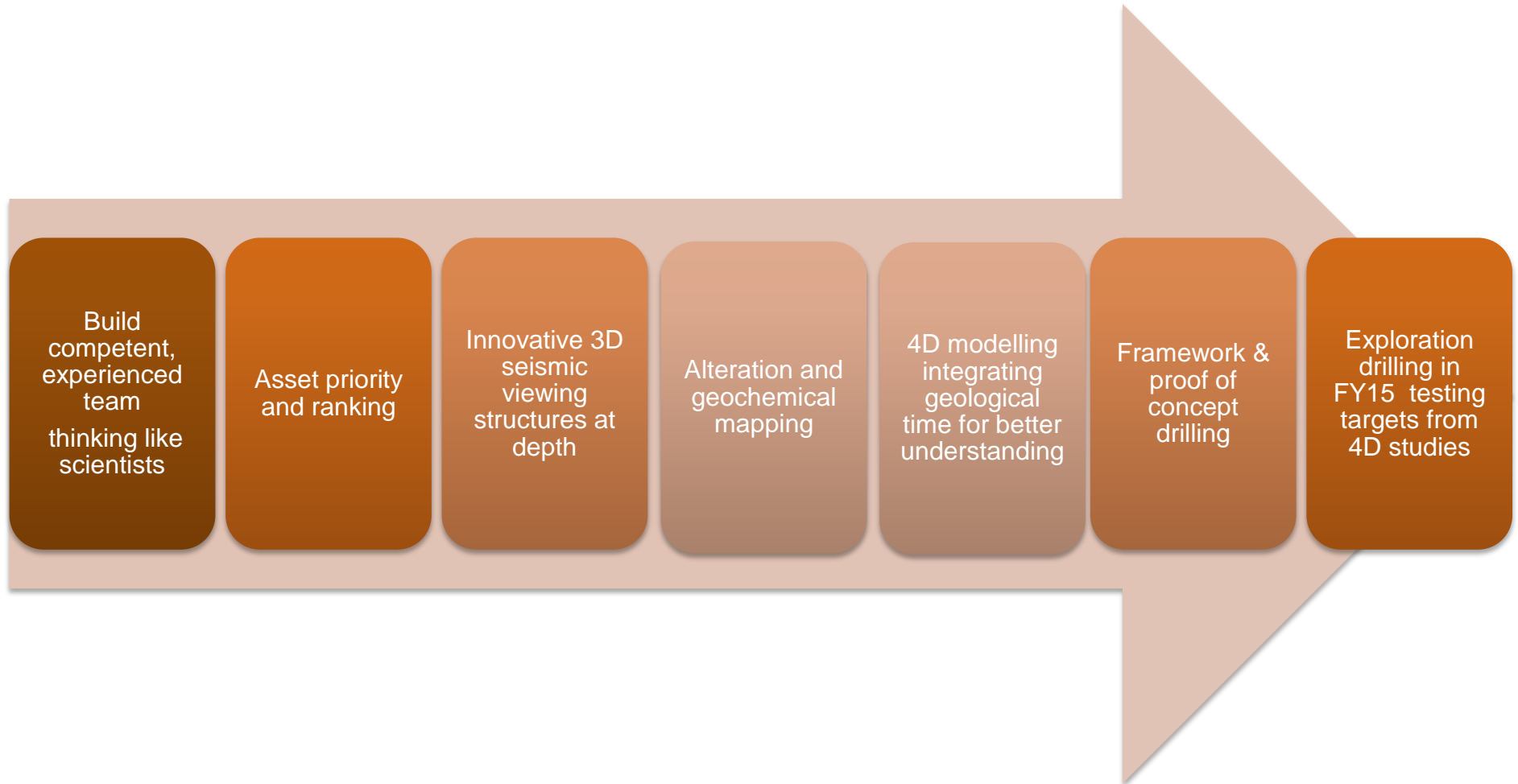
Category of Cost Saving	Estimated Annual Saving (A\$M)
Owner miner – Cracow	18.0
Owner miner – Mt Rawdon	9.0
Drill & blast – Mt Rawdon, Edna May	5.1
Grid power	3.1
Debt refinancing	3.0
Exploration	1.3
Group supply - other	2.6
Total¹	42.1

1. Table does not include additional savings made from other site specific initiatives and the positive impact of falling diesel prices in FY15

“The definition of insanity is doing the same thing over and over again, but expecting a different result.”

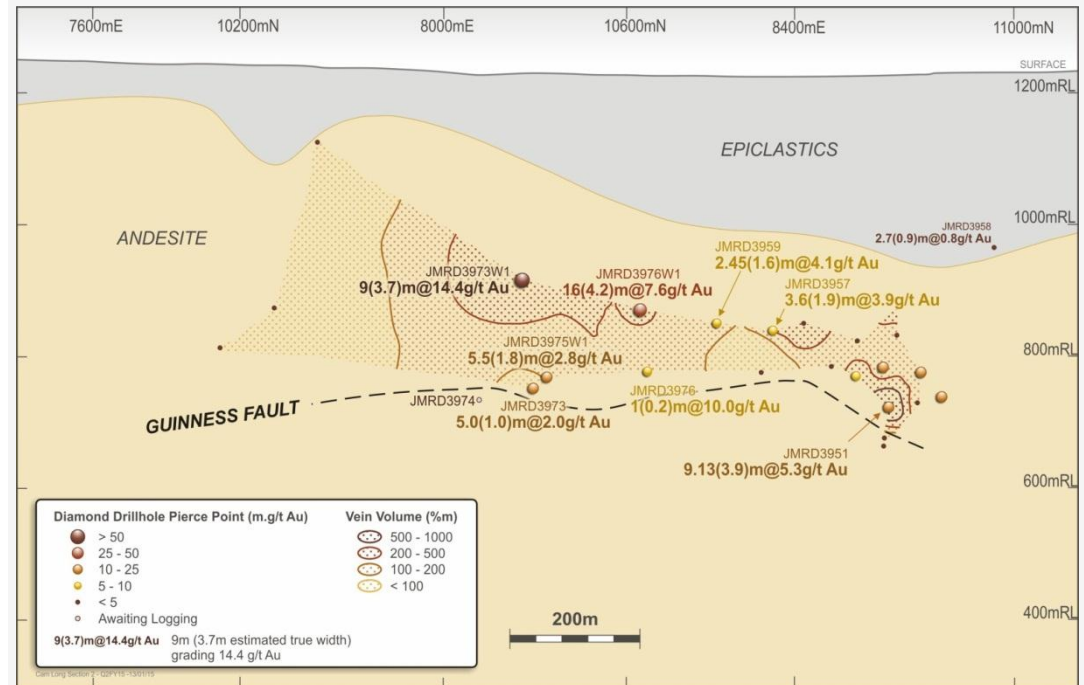
Albert Einstein

- Investing A\$20.0M per year to target transformational discoveries through brownfields and greenfields exploration



Highlights

- Recent high-grade intersections at Pajingo (Camembert) extended mineralised vein to a strike length of over 900m – potential to extend resources along this new structure defined by 3D seismic survey
- Encouraging 3D seismic survey results at Cracow – faults correspond to known orebodies
 - Fault strand geometry defined in 3D
 - Previously unknown faults mapped
 - Drilling in seismic cube commenced
- New ironstone-hosted copper-gold targets intersected at Eldorado and Chariot, Tennant Creek



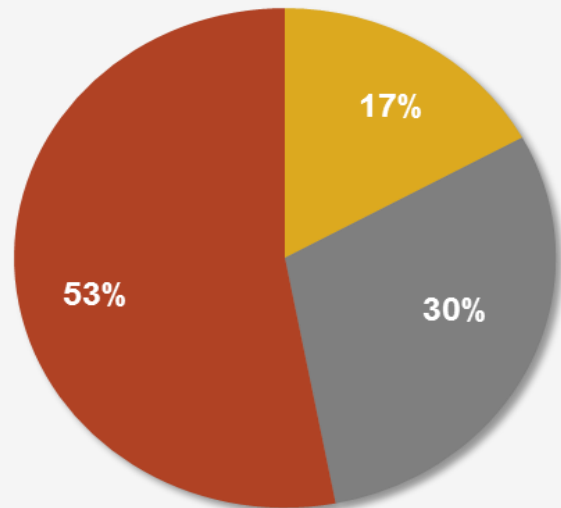
Pajingo: Camembert schematic longitudinal section showing recent drilling results and vein volume contours

1. Exploration results are extracted from the report entitled "December 2104 Quarterly Report" released to ASX on 22 January 2015 and is available to view on www.evolutionmining.com.au. Evolution confirms that it is not aware of any new information or data that materially affects the information in that announcement

Application of new technology and science is starting to deliver

Portfolio management

**Global M&A deal
success in unlocking value
(all industries)**



- Deals added value
- Deals produced no discernible difference
- Deals destroyed value

- Create value through logical, opportunistic acquisitions
- Leverage off strong operational performance to upgrade the quality of the portfolio over time
- Make geological calls – backing our discovery team
- Divest underperforming assets if a fair price can be achieved
- Exercise discipline and patience

The Evolution value proposition

Australia

- Low risk – First World jurisdiction
- Third largest gold producer globally
- Globally competitive on costs

Delivery

- Delivering on guidance since creation
- Delivering a significant growth project
- Delivering on exploration upside

Gold dividend

- Dividend linked to gold production and gold price

Growth

- Exploration funded through strong cash flow
- Opportunistic, logical acquisitions

Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au



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