

Evolution Mining

Combination with La Mancha Australia to create a leading mid-tier gold producer

20 April 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
- La Mancha to be issued with new shares in Evolution representing 31% of the enlarged share capital of the group
- Formation of a long-term strategic partnership with a shared vision to create a leading, globally relevant, mid-tier gold producer

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 530,000 – 600,000 oz
- Diversified production base with six 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
- La Mancha support for further value accretive growth initiatives through in-principle commitment to provide up to A\$100 million in funding

Diversified Australian portfolio



Frog's Leg	
Gold Reserves (Moz) ^{2,3}	0.44
Gold Resources (Moz) ^{2,3}	0.77
CY2014A Au Production (Koz)	125
CY2015E Au Production (Koz)	90-110
Reserve Grade (Au g/t)	5.5
Current Ownership	La Mancha (100%)

White Foil	
Gold Reserves (Moz) ^{2,3}	0.34
Gold Resources (Moz) ^{2,3}	1.87
CY2014A Au Production (Koz)	22
CY2015E Au Production (Koz)	40-50
Reserve Grade (Au g/t)	1.6
Current Ownership	La Mancha (100%)



Pajingo	
Gold Reserves (Moz) ^{1,3}	0.16
Gold Resources (Moz) ^{1,3}	0.92
FY2014A Au Production (Koz)	61
FY2015E Au Production (Koz)	65-73
Reserve Grade (Au g/t)	6.2
Current Ownership	Evolution (100%)

Mt Carlton	
Gold Equiv. Reserves (Moz) ^{1,3}	0.95
Gold Equiv. Resources (Moz) ^{1,3}	1.28
FY2014A Au Production (Koz) ⁴	88
FY2015E Au Production (Koz)	65-73
Reserve Grade (Au g/t)	3.7
Current Ownership	Evolution (100%)

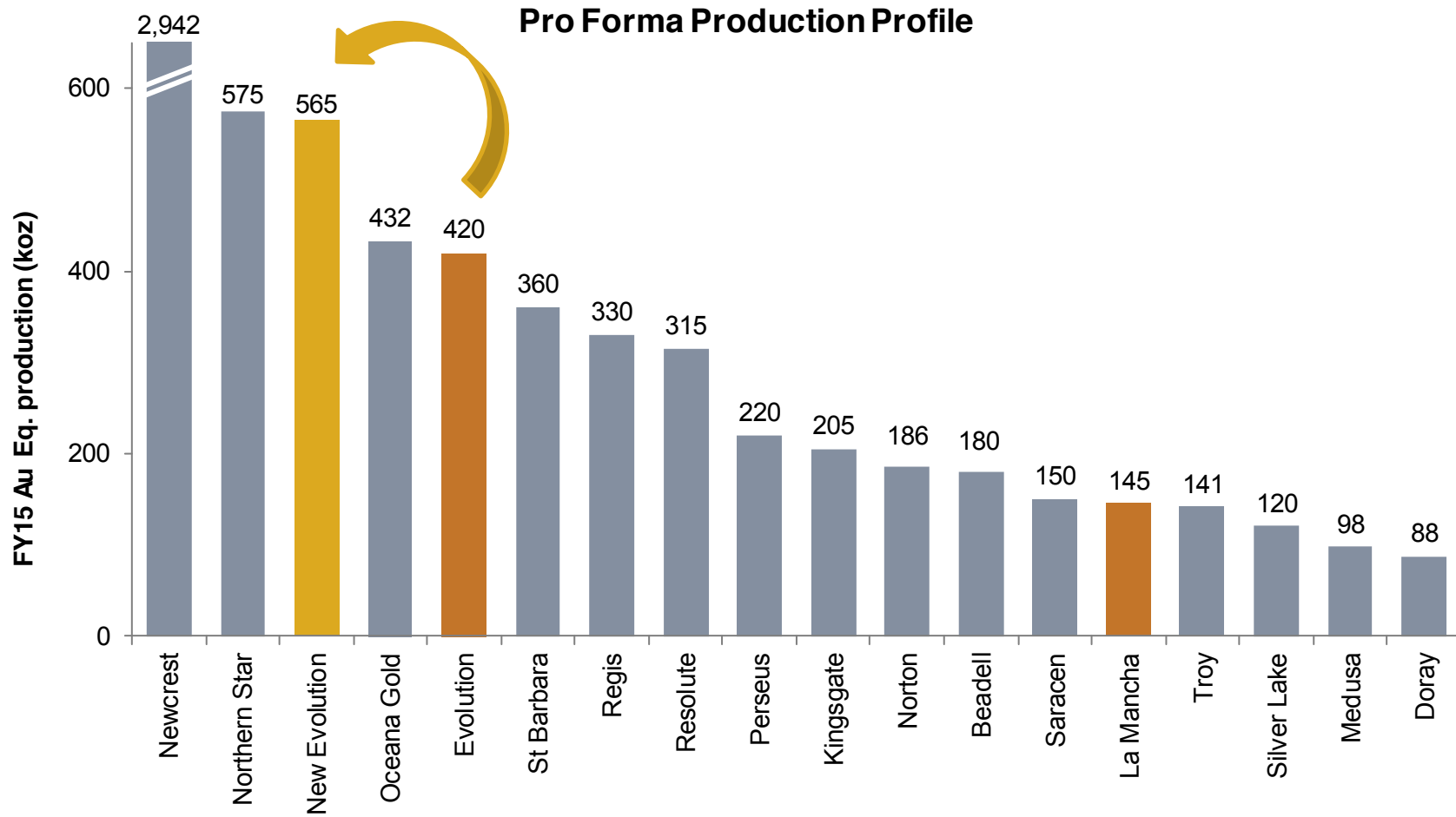
Edna May	
Gold Reserves (Moz) ^{1,3}	0.4
Gold Resources (Moz) ^{1,3}	1.15
FY2014A Au Production (Koz)	80
FY2015E Au Production (Koz)	80-90
Reserve Grade (Au g/t)	1.1
Current Ownership	Evolution (100%)

Cracow	
Gold Reserves (Moz) ^{1,3}	0.26
Gold Resources (Moz) ^{1,3}	0.72
FY2014A Au Production (Koz)	95
FY2015E Au Production (Koz)	90-95
Reserve Grade (Au g/t)	5.9
Current Ownership	Evolution (100%)

Mt Rawdon	
Gold Reserves (Moz) ^{1,3}	0.86
Gold Resources (Moz) ^{1,3}	1.23
FY2014A Au Production (Koz)	104
FY2015E Au Production (Koz)	100-110
Reserve Grade (Au g/t)	0.9
Current Ownership	Evolution (100%)

1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement 2013" released to ASX on 25 June 2014 and is available to view on www.evolutionmining.com.au.
2. This information is extracted from the ASX release 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. See Mineral Resources and Ore Reserves slides appended to this presentation for further information 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.

A leading Australian gold producer

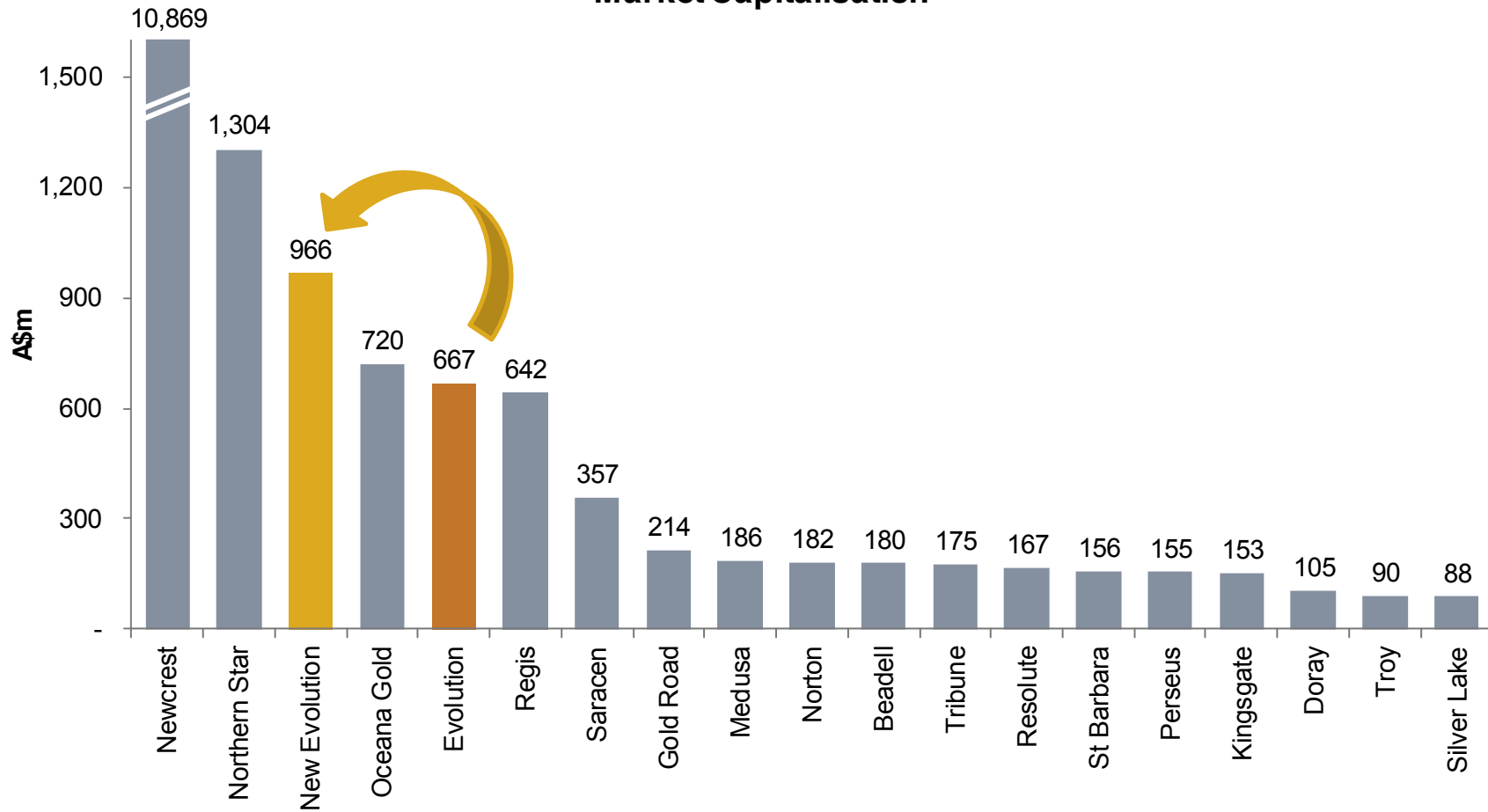


1. Production figures based on the mid-point of company guidance
2. CY15 (Jan-Dec) production figures have been used where a company does not report a FY production figure

Increasing global relevance

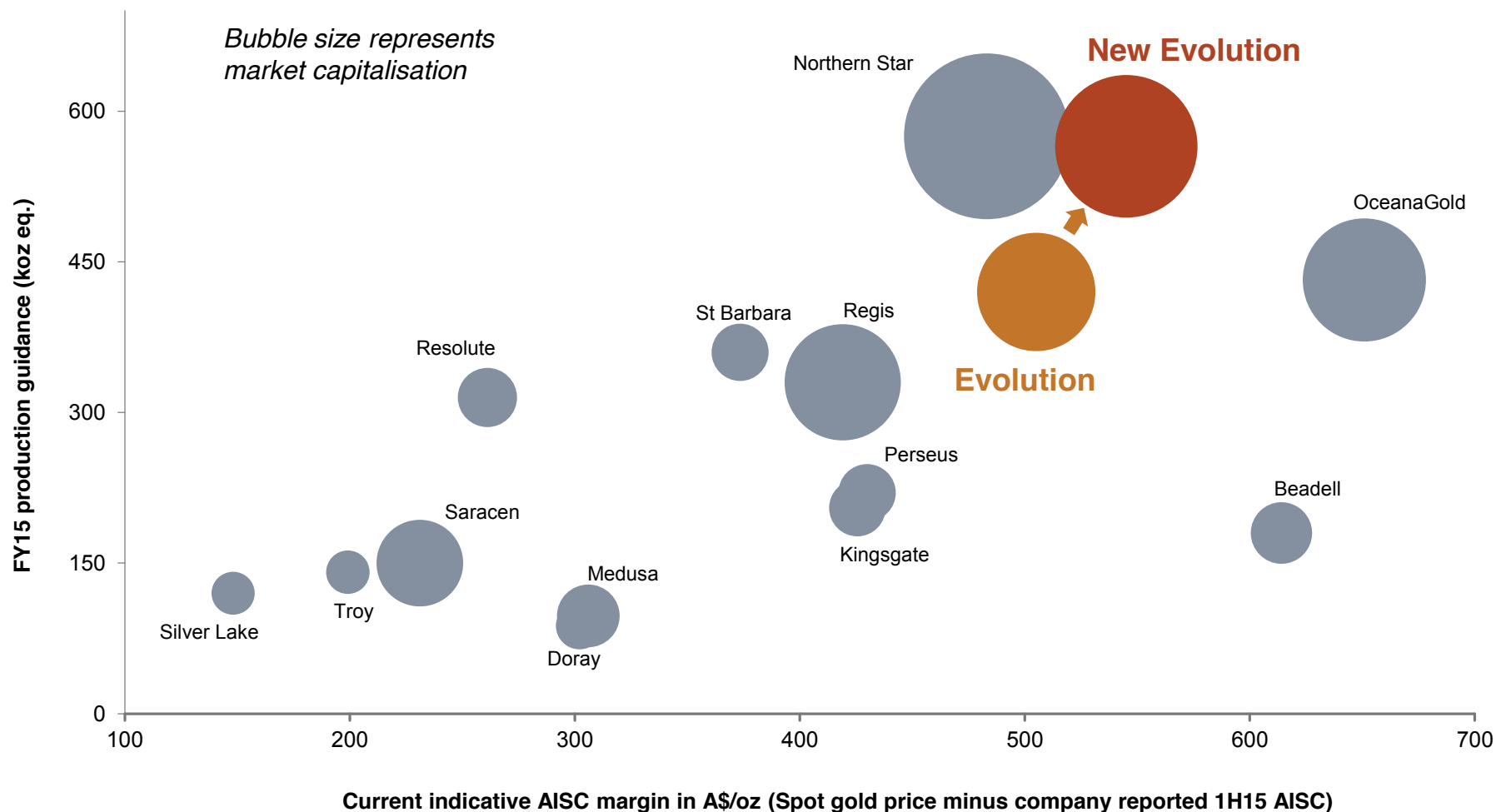


Market Capitalisation



1. Data sourced from Bloomberg (17.04.15)
2. New Evolution assumes the pro forma share capital post-completion, trading at current price (17.04.15)

Stand-out production and margins



Current indicative AISC margin in A\$/oz (Spot gold price minus company reported 1H15 AISC)

1. Data sourced from company reported figures and guidance where available. Analyst reported figures used if company guidance is not available
2. Spot gold price of A\$1,540 used in analysis (spot gold price of US\$1,201/oz and spot AUDUSD exchange rate of 0.779)
3. CY15 (Jan-Dec) production figures have been used where a company does not report a FY production figure
4. USD reported AISC converted to AUD at the average AUDUSD rate over the relevant period
5. Evolution 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

Transaction summary



Transaction overview ¹	<ul style="list-style-type: none">▪ Evolution to acquire 100% of La Mancha's Australian operations▪ La Mancha to be issued 322.024 million new fully-paid ordinary shares in Evolution, representing 31% of Evolution's enlarged share capital▪ Transaction has received unanimous approval from the Evolution Board
Main conditions ¹	<ul style="list-style-type: none">▪ Evolution shareholder approval▪ Australian Foreign Investment Review Board approval▪ No material adverse changes to Evolution or La Mancha
La Mancha strategic partnership	<ul style="list-style-type: none">▪ 24 month equity lock-up on La Mancha shareholding, reflecting commitment as a long-term shareholder▪ La Mancha in-principle commitment of up to A\$100m of additional capital to fund further growth opportunities▪ La Mancha right to nominate two Directors to the Evolution Board, as long as shareholding is above 20% (one director if shareholding is above 10%)▪ La Mancha has a right to participate in future share issues by Evolution, subject to specific exceptions, on the same terms as other participants, to enable La Mancha to maintain its percentage ownership in Evolution
Timetable	<ul style="list-style-type: none">▪ Evolution shareholders expected to receive Explanatory Memorandum (including Independent Expert Report) in, or around, early June▪ Evolution shareholder meeting to approve transaction expected in, or around, early to mid July▪ Completion expected in late July

1. For full details regarding the transaction terms, including conditions to the transaction and other termination rights, please see the complete sale agreement that has been separately released to the ASX.

Benefits to Evolution shareholders

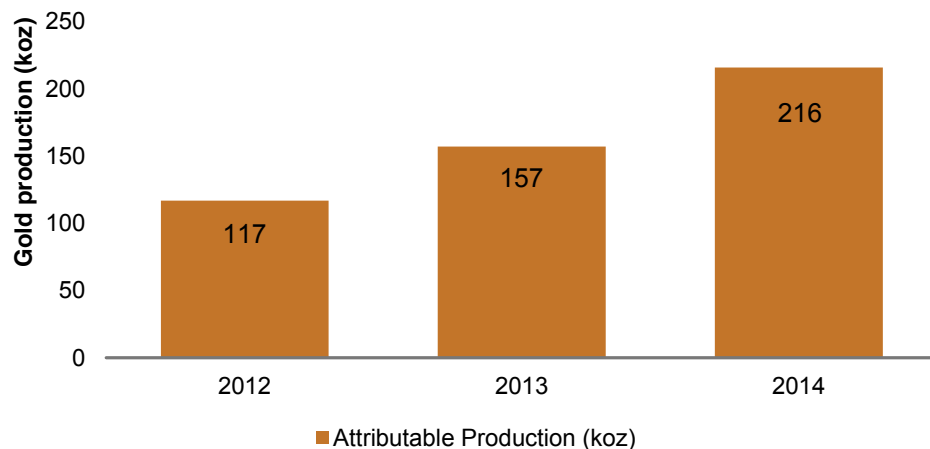
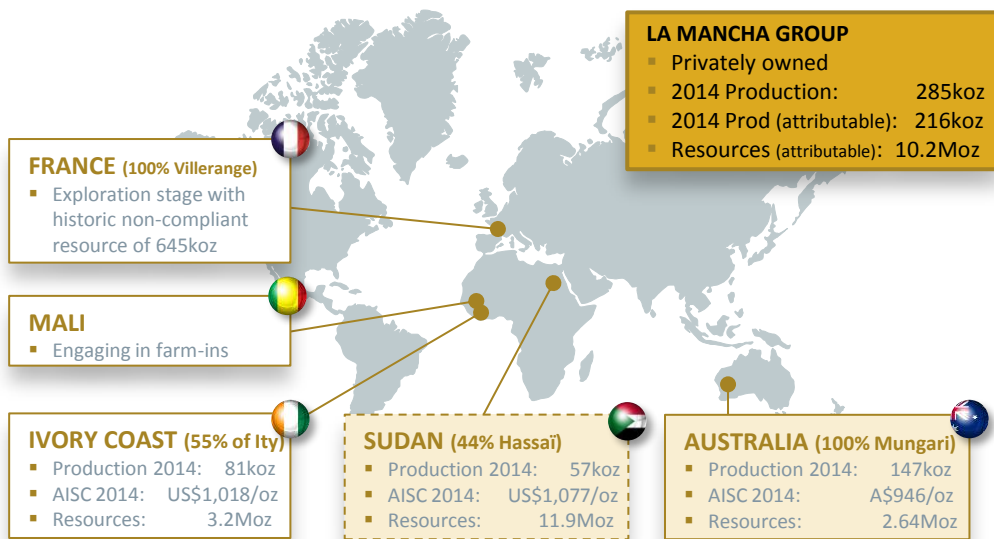
<p>Enhanced scale and production base</p>	<ul style="list-style-type: none"> ▪ Natural fit with Evolution portfolio and strategic growth objectives ▪ Addition of new production centre in the prolific gold producing region of Kalgoorlie in Western Australia ▪ Diversified gold production from six operations in Queensland and Western Australia ▪ Increase in Evolution’s annual production to 530 – 600 koz
<p>Significant cash generation</p>	<ul style="list-style-type: none"> ▪ Addition of 130 -160 koz pa of immediate high-margin production from La Mancha’s Australian operations ▪ Strong cash flow generation with pro-forma Group AISC¹ of A\$960 – A\$1,030/oz (US\$750 – US\$805/oz)² ▪ Limited future capex requirements for La Mancha Australia assets after substantial previous investment ▪ Ownership of the Kalgoorlie region’s newest process facility with strong recent performance record
<p>Value creation</p>	<ul style="list-style-type: none"> ▪ Immediately EBITDA and cash flow per share accretive for Evolution shareholders ▪ Application of Evolution expertise in operational delivery and productivity improvements to deliver synergies and cost optimisation ▪ Creation of a globally relevant Australian gold producer with increased appeal to global investors
<p>Organic growth potential</p>	<ul style="list-style-type: none"> ▪ La Mancha Australia assets are located in one of Australia’s most prospective geological addresses ▪ Significant exploration potential in the 340km² La Mancha Australia tenement package to be unlocked via Evolution’s innovative and experienced discovery team ▪ Potential for a strong pipeline of brownfields development options
<p>Platform to pursue further growth opportunities</p>	<ul style="list-style-type: none"> ▪ Enhanced scale and cash flow provides increased balance sheet strength and funding capacity ▪ Ability to prioritise and optimise capital investment opportunities across the portfolio ▪ La Mancha in-principle commitment of up to A\$100 million of additional capital to support growth initiatives ▪ Scope to participate in industry consolidation at a time when traditional sources of capital are scarce
<p>Strategic partnership with La Mancha</p>	<ul style="list-style-type: none"> ▪ Shared vision between Evolution and La Mancha to build an Australian mid-tier gold producer with the scale and profile to appeal to global investors ▪ La Mancha to provide financial support as well as broader operational and technical cooperation

1. 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

2. Using spot AUD:USD exchange rate on 17 April 2015 of 0.779

Overview of La Mancha

2013 – 2014: Turn Around Story



2015: Focus Strategy on Growth

1 Strategic Long-term Partnership with Evolution

- Contribute our optimised and de-risked Mungari mining complex (Kalgoorlie)
- Diversify our portfolio and solidify our footprint in Australia
- Support and fund Evolution's long-term growth strategy

2 Create a mid-tier African gold producer

- Opportunistic sale of our 44% minority stake in AMC (Sudan) for US\$100m, removing geopolitical overhang in our portfolio
- Pursue Ity mine expansion following a 3-fold increase in Resources to reach +3.0 Moz
- Pursue acquisition opportunities in Africa, focusing on assets in production and prospective exploration tenements

Development of the LMA portfolio



At the time of privatisation (August 2012)

- 51% ownership of the Frog's Leg underground gold mine
- 100% owned White Foil open-pit gold mine on care and maintenance
- Frog's Leg ore toll-milled through nearby processing facilities averaging A\$60 per tonne

Key developments / achievements

- Consolidated ownership of Frog's Leg through the acquisition of Alacer's 49% interest (for A\$141m)
- Constructed the \$110m 1.5Mtpa Mungari CIL processing facility
 - Completed on-time and on-budget in mid-2014, with ramp-up successfully achieved in H2 2014
 - Alacer transaction and Mungari Mill both funded out of cashflows and a A\$183m debt facility (no equity required)
 - Strong hedge taken in 2013 at A\$1,600/oz
- Successfully re-started the White Foil open-pit mine
- White Foil resource expanded from 0.5Moz to 1.87Moz with a positive scoping study for White Foil Underground

Today

- 100% ownership of all operations
- Mungari Mill running above nameplate capacity at 1.6Mtpa (vs. 1.5Mtpa)
 - Milling costs for Frog's Leg reduced to \$20/t (from \$60/t)
- Rapid pay-down of debt facility from cash flows, with a forecast balance of A\$124m at 30 June 2015
- Opportunity to leverage ownership of the Mungari processing plant to develop and / or consolidate regional deposits
- Limited exploration undertaken at Frog's Leg over the past 2 years, with focus on the mill construction
- Limited exploration spend on the prospective tenement package to date

Key metrics

• Production (attributable)	67koz
• Reserves (attributable)	0.5Moz
• Resources (attributable)	1.0Moz

x 2.2

x 1.6

x 2.6

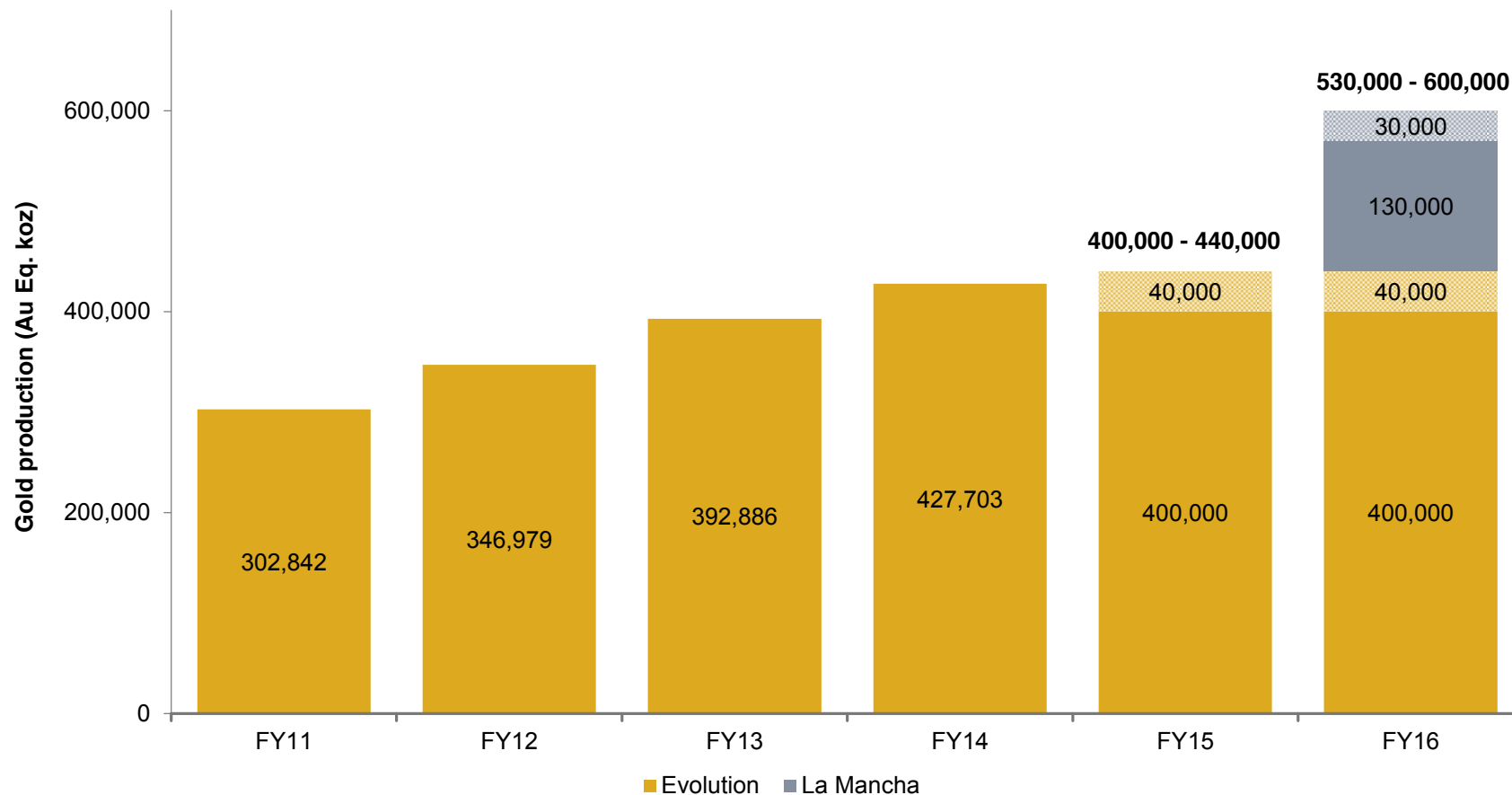
Key metrics

• Production	130 - 160koz
• Reserves	0.78Moz ¹
• Resources	2.64Moz ¹

Growing production profile



Gold Production FY11 - FY16

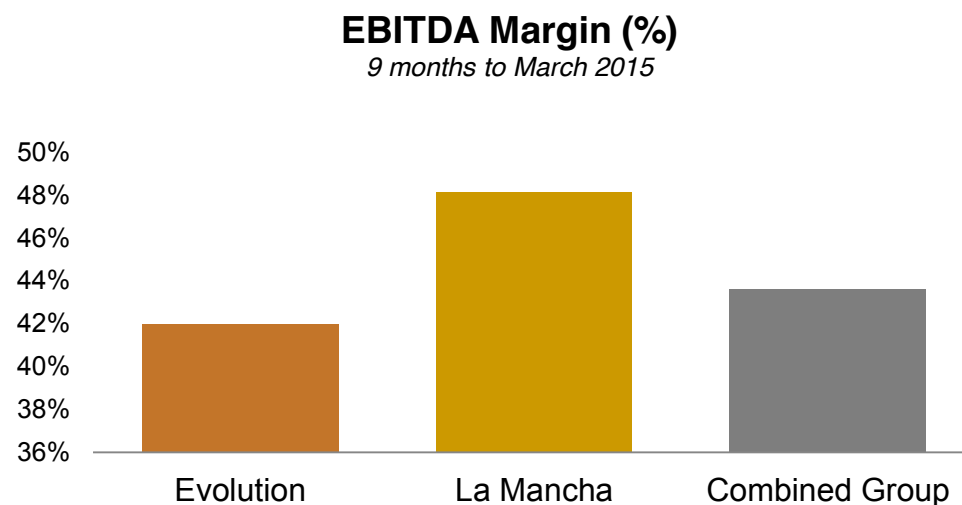
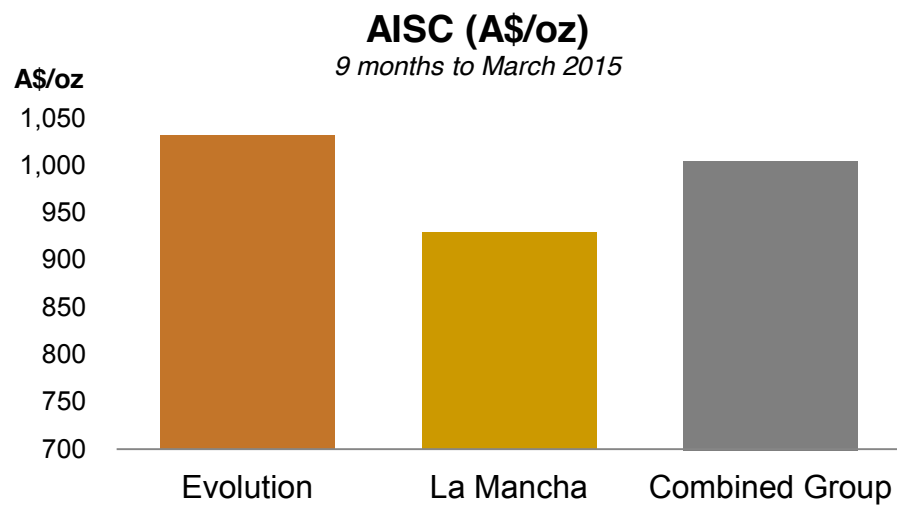


1. Assumes pro forma ownership of current Evolution assets over FY11 and FY12
2. FY15 based on company guidance
3. FY16 uses FY15 guidance to project future production. Company guidance for FY16 not yet released.

We say, We do, We deliver

Pro forma metrics

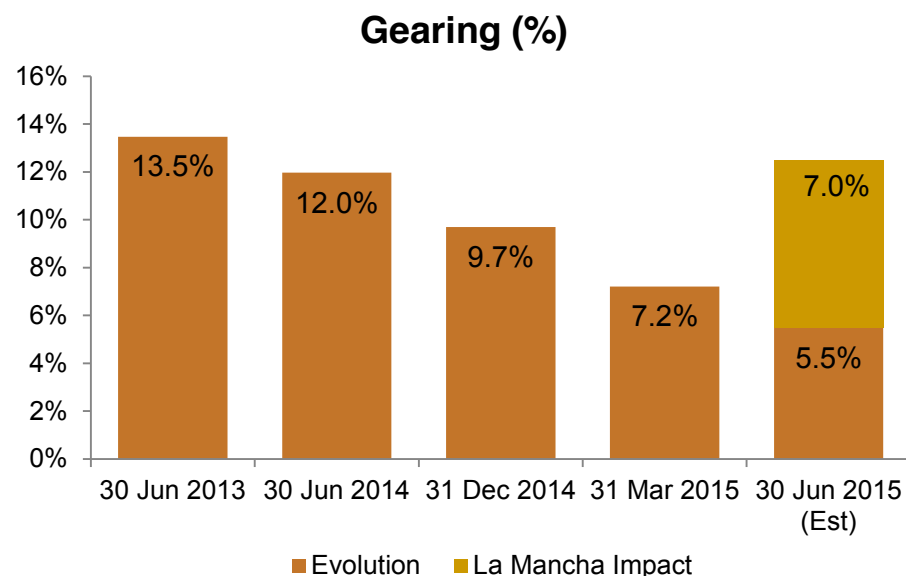
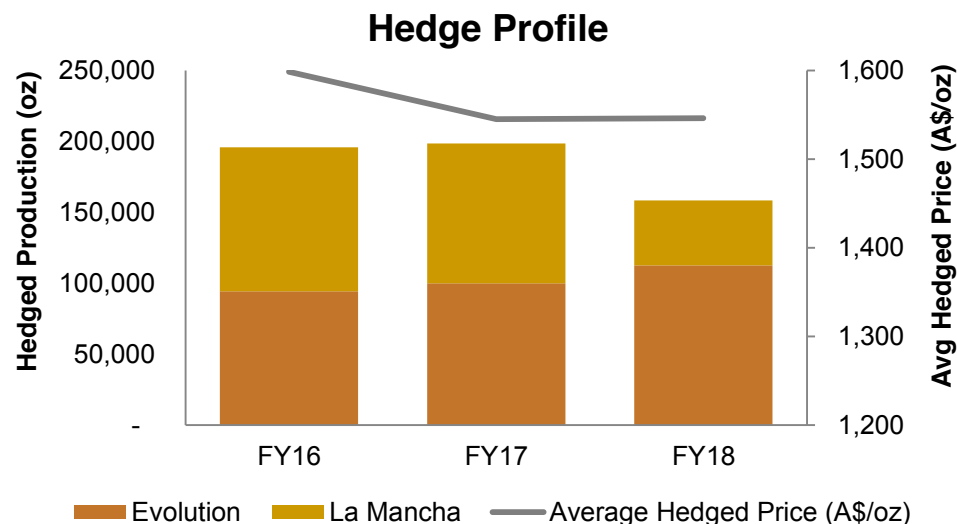
	Evolution	La Mancha	Combined	Change
Annual Production (koz) ¹	400 - 440	130 - 160	530 - 600	+35%
AISC (A\$/oz) ^{2,3}	1,032	928	1,005	-\$27/oz
EBITDA Margin (%) ²	42%	48%	44%	+ 2%
Gearing (%) ⁴	5.5%	28%	12.5%	+7.0%
Reserve (Au Eq, Moz) ⁴	2.6	0.8	3.4	+ 31%
Resources (Au Eq, Moz) ⁴	5.7	2.6	8.4	+47%



1. FY15 guidance
2. 9 months to March 2015 actuals. La Mancha costs impacted by ramp up and stripping of White Foil open pit operation.
3. AISC (All-in Sustaining Cost) includes C1 cash cost, plus royalty expense, sustaining capital expense, general corporate and administration. Calculated per ounce produced
4. Based on projected debt levels at 30 June 2015
5. See La Mancha and Evolution Mineral Resources and Ore Reserves slides appended to this presentation for further information on Reserve and Resource estimates

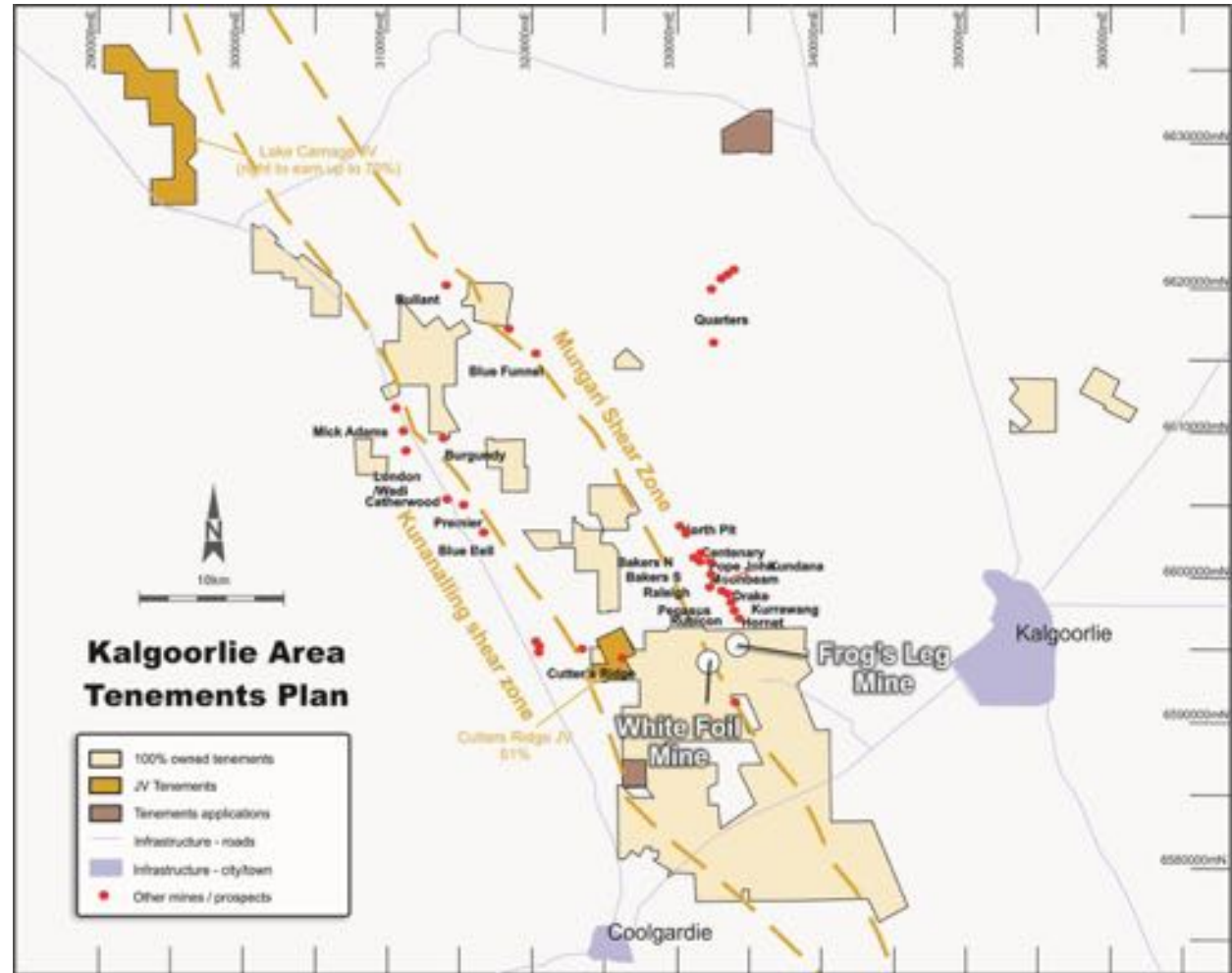
Financial benefits

- Hedging program at La Mancha supplements existing Evolution hedges
 - Underpins cash flow over next few years
 - 553koz hedged at A\$1,564/oz
 - Evolution remains committed to keep the majority of production exposed to spot prices
- Financing costs synergy
 - La Mancha will have maximum net debt of A\$114M on the later of 30 June 2015 and closing
 - Evolution facility is at lower rates and fees
 - Current intention to roll La Mancha debt into Evolution facility
 - Evolution banks have provided credit endorsed terms
- Minimal impact on gearing levels
 - La Mancha debt will increase gearing in short term
 - Cash flow from combined group to continue to be used to reduce gearing level
 - Funding capacity remains for further growth opportunities
- Dividends will benefit from A\$11.8M of expected franking credits available to the combined group



Asset overview

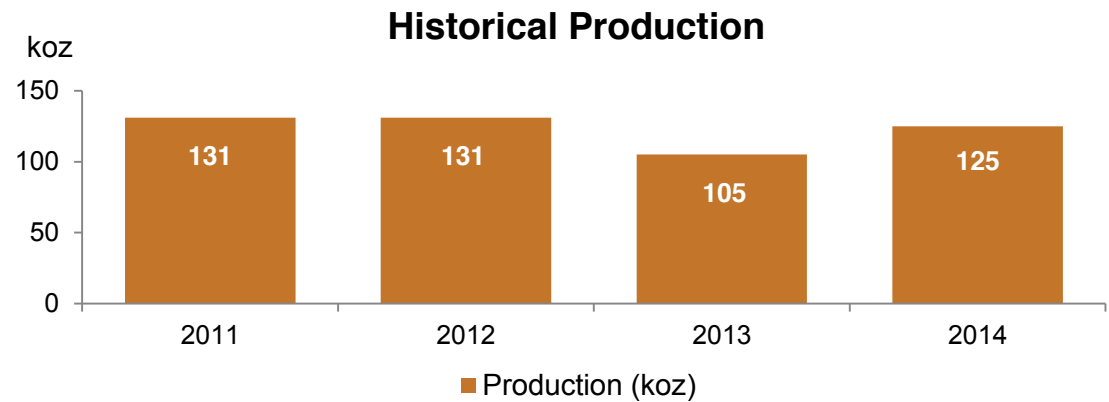
- La Mancha's Australian assets are located 20km directly west of Kalgoorlie in Western Australia and consist of:
 - Frog's Leg underground gold mine
 - White Foil open pit gold mine
 - Mungari CIL processing plant
- Relatively under-explored tenement package covering 340km²
- Mineral Resources: 2.64Moz¹ 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

Frog's Leg

- The high-grade Frog's Leg underground gold mine is a high quality, long-life asset which has seen substantial capital investment since underground mining commenced in 2008
- Open pit mining commenced in 2004
- Expected annual production of in excess of 90,000 ounces
- As at December 2014, Frog's Leg Mineral Resource stood at 3.76Mt grading 6.37g/t Au¹ for 770koz¹ and Ore Reserves of 2.53Mt grading 5.46g/t Au for 443koz¹



White Foil

- The White Foil open-pit gold mine is located 2km to the west of the Frog's Leg gold mine
- Restarted in mid-2014 following the completion of the Mungari processing plant
- White Foil produced 21,500 ounces of gold in the second half of CY2014 and is expected to deliver annual production in excess 40,000 ounces of gold
- At December 2014, White Foil had Mineral Resources (including Reserves) of 35.95Mt grading 1.62g/t Au for 1.87Moz¹ and Ore Reserves of 6.79Mt grading 1.55g/t Au for 338koz¹



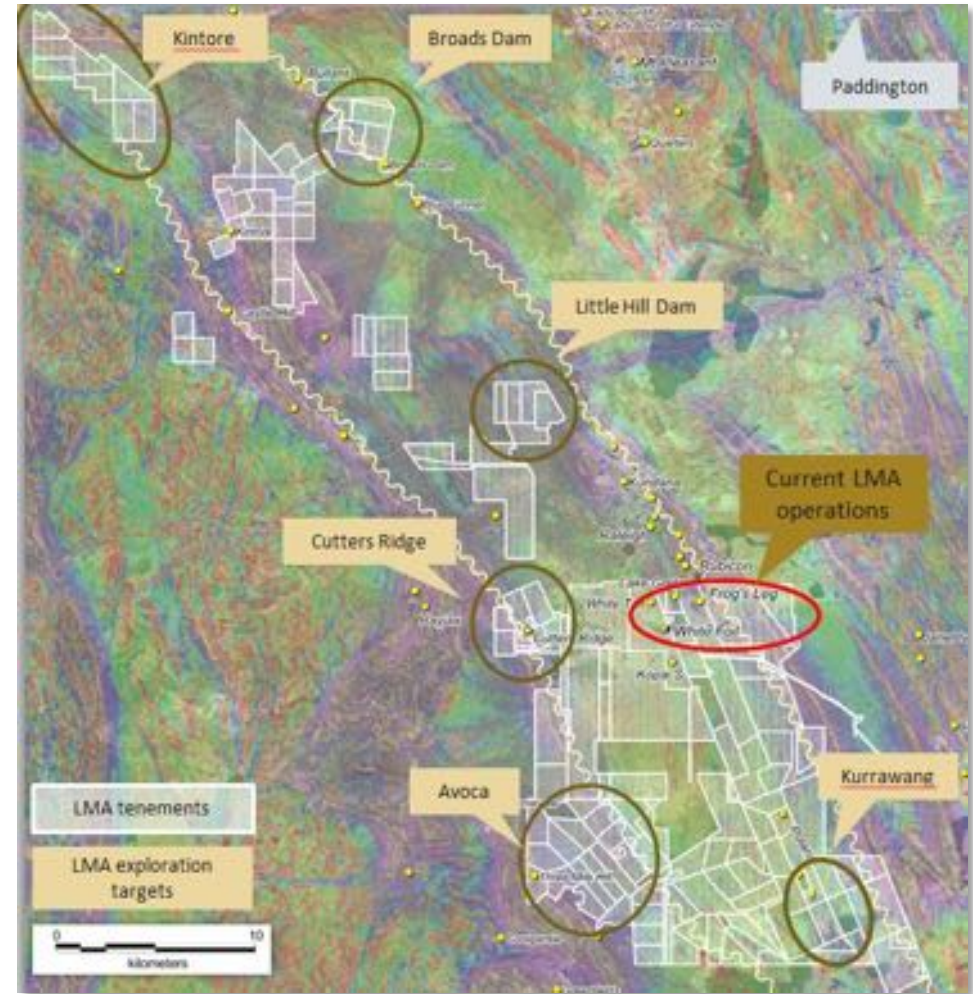
Mungari processing plant

- The Mungari CIL processing plant was completed in May 2014 on time and on budget at a cost of A\$110 million
- Highly strategic asset, located in an active mining region with a significant gold endowment
- Ore from both the Frog's Leg and White Foil gold mines is processed at the purpose built Mungari CIL processing plant
- Current throughput of 1.6Mtpa in excess of nameplate capacity (1.5Mtpa)
- A modular plant design allows for future expansions



Regional exploration prospectivity

- Land position in world-class terrane consists of 139 leases covering a total area of 340 km²
- Located between the Zuleika and Kunanalling shear zones with historic production of >10Moz
- Relatively under-explored due to:
 - Limited expenditure and focus on regional targets
 - Recent exploration focused on Frog's Leg and White Foil operations
 - Limited toll-mill capacity prior to construction of the 1.5Mtpa Mungari processing plant
- Significant potential in under-explored tenements
 - New greenfield and brownfield targets identified which Evolution's innovative and experienced discovery team will look to unlock



Kalgoorlie region tenement package

The Evolution value proposition

Australia

- Low risk – First World jurisdiction
- Third largest gold producing country globally
- Costs rapidly reducing
- Australian dollar depreciation
- **Evolution extending footprint into world class Kalgoorlie region of W.A.**

Delivery

- Delivering on guidance since creation
- Delivered a significant development project (Mt Carlton)
- Delivering on productivity improvements and cost reduction initiatives
- **Delivering a logical, value accretive acquisition opportunity**

Shareholder returns

- Unique dividend policy linked to gold production and price
- **Strong cash flows from La Mancha's Australian operations to underpin future dividends**

Growth

- Strong cash flow to fund exploration
- Pursue logical, value accretive opportunities to improve portfolio quality
- **Formation of a long-term strategic partnership with a shared vision to create a leading, globally relevant, mid-tier gold producer**

Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au



La Mancha Management Team



Naguib Sawiris, Chairman



- Naguib Sawiris is one of the most renowned Egyptian businessmen
- Through Orascom Group, the Sawiris family is present across various sectors and businesses, ranging from construction and fertilisers to real state and telecommunications
- 1998: Naguib Sawiris creates, with France Télécom, Mobinil, the 1st mobile operator in Egypt. Subsequently Mr. Sawiris creates and develops Orascom Telecom which becomes in few years one of the largest telecom groups worldwide with 83 million subscribers at the end of 2012
- Early 2011: Orascom Telecom merges with Vimplecom and creates the 6th largest worldwide mobile operator with 186 million subscribers. Mr. Sawiris sells its stake in Vimplecom in mid-2012
- 12 November 2012: Orascom World Investment, the holding company of Mr. Sawiris, finalises the acquisition of La Mancha for CAD500 million (€385 million)

Executive Management Team



Sebastien de MONTESSUS PRESIDENT AND CEO

- Business graduate from ESCP in Paris
- CEO of Areva Mining Group (Uranium) prior to La Mancha



Vincent BENOIT EXECUTIVE VICE-PRESIDENT, STRATEGY & BUSINESS DEVELOPMENT

- + 20 years of Finance, M&A and Investor Relation experience in the energy, telecoms, and IT services sectors
- Graduated from ESC Business School and is a Chartered Accountant
- Head of Orange Group M&A prior to La Mancha



Amr EL ADAWY CHIEF-FINANCIAL OFFICER

- 20 years of experience in Finance and Management in telecoms and retail sectors
- Holds a Finance Management and Accounting degree from CNAM Paris



Imad TOUMI CHIEF OPERATING OFFICER

- +20 years of experience in managing industrial projects in the energy and mining sectors
- Graduate of Ecole Polytechnique and holds a PhD from Université Paris 6 and an executive MBA from HEC



Patrick BOUISSET EXECUTIVE VICE-PRESIDENT, EXPLORATION & NEW VENTURES

- +30 years of experience in exploration in O&G and mining
- holds a master degree in Geology from Orleans University, and graduated from ESEM and ENSPM

Competent person statements

- The information in this announcement that relates to Evolution's Mineral Resources and Ore Reserves is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 25 June 2014 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 original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 original market announcement
 - Evolution is currently in the process of completing the estimation of its Mineral Resources and Ore Reserves as at December 2014 and expects to be able to release an updated MROR Statement in early May 2014
 - The information in this announcement that relates to La Mancha Australia's Mineral Resources and Ore Reserves is extracted from the release entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth Focused Australian Gold Producer" created on 20 April 2015 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 original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 original market announcement
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Evolution Ore Reserve Statement Dec 2013

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	0.18	7.1	40	0.60	6.0	114	0.77	6.2	155
Pajingo ¹	Underground	3.3	0.36	7.3	83	1.00	5.5	176	1.36	5.9	260
Edna May ¹	Open-Pit	0.5	-	-	-	11.35	1.1	402	11.35	1.1	402
Mt Carlton	Open-Pit	0.9	0.19	1.6	10	7.11	3.0	695	7.30	3.0	705
Mt Rawdon ¹	Open-Pit	0.3	0.76	0.5	12	29.80	0.9	850	30.56	0.9	862
Total			1.48	3.1	146	49.86	1.4	2,237	51.34	1.5	2,383

Silver			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton ¹	Open-Pit	*	0.45	50	722	7.52	37	8,841	7.97	38	9,563
Total			0.45	50	722	7.52	37	8,841	7.97	38	9,563

Copper			Proved			Probable			Total Reserve		
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton ¹	Open-Pit	*	0.45	0.3	1.6	7.52	0.28	21.3	7.97	0.30	23
Total			0.45	0.3	1.6	7.52	0.28	21.3	7.97	0.30	23

Gold Equivalence	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Grade (%)	Gold Equiv. Metal (koz)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (kt)
Proved	1.76	2.83	2.57	10.71	0.07	163	146	722	2
Probable	50.31	1.49	1.38	5.47	0.04	2,462	2,237	8,841	21
Total	52.07	1.57	1.42	5.64	0.04	2,625	2,383	9,563	23

General Notes:

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

* Combined figure for V2 using 0.90g/t Au cut-off and A39 using 53 g/t Ag cut-off

This table is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 25 June 2014 and is available to view at www.evolutionmining.com.au

Notes relevant to the gold equivalence calculation for silver and copper - Mt Carlton Ore Reserve:

The calculation is based on commodity prices of A\$1350/oz for gold, A\$22.00/oz for silver and A\$3.00/lb for copper

The calculation uses metallurgical recovery to concentrate of 89.0% for gold, 91.0% for silver and 91.0% for copper at V2 and 88.0% for silver and 92.0% for copper at A39 – based on recent plant performance

AuEq for Silver = ((Price Ag per oz x Ag Recovery)/(Price Au per oz)) x Ag Grade

AuEq for Copper = ((Price Cu per lb x 2204.623) x (Cu Recovery)) / ((Price Au per oz / 31.1034768) x (Cu Grade / 100)). Using a conversion factor of 1 Troy Ounce = 31.1034768 grams

All the elements included in the gold equivalent calculation (i.e. silver and copper) have been recovered and sold and there is a reasonable potential that this will continue to be the case.

Evolution Mineral Resources Dec 2013

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	0.33	9.6	103	1.09	7.6	265	2.01	5.5	356	3.43	6.6	724
Pajingo	Open-Pit	0.5	-	-	-	-	-	-	0.32	1.2	12	0.32	1.2	12
Pajingo ¹	Underground	2.5	0.11	13.1	46	2.68	6.6	564	1.74	5.4	301	4.51	6.3	911
Pajingo	Total		0.11	13.1	46	2.68	6.6	564	2.06	4.7	313	4.84	5.8	923
Edna May ¹	Open-Pit	0.4	-	-	-	26.80	1.0	834	2.90	0.9	84	29.70	1.0	919
Edna May	Underground	3.0	-	-	-	-	-	-	1.30	5.4	226	1.30	5.4	226
Edna May	Total		-	-	-	26.80	1.0	834	4.24	2.3	310	31.00	1.1	1,145
Mt Carlton	Open-Pit	0.35	-	-	-	10.4	2.4	807	-	-	-	10.40	2.4	807
Mt Carlton	Underground	2.5	-	-	-	-	-	-	0.77	4.7	115	0.77	4.7	115
Mt Carlton	Stockpile		0.19	1.6	9.69	-	-	-	-	-	-	0.19	1.6	10
Mt Carlton	Total		0.19	1.6	9.69	10.40	2.4	807	0.77	4.7	115	11.36	2.5	932
Mt Rawdon¹	Total	0.23	0.76	0.5	12	42.40	0.8	1,060	7.94	0.6	162	51.10	0.8	1,234
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			1.19	4.5	171	83.36	1.3	3,530	21.60	2.4	1,655	106.35	1.6	5,356

Silver			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)	Tonnes (Mt)	Silver Grade (g/t)	Silver Metal (koz)
Mt Carlton	Open-Pit V2	0.35	-	-	-	10.40	23	7,690	-	-	-	10.40	23.0	7,690
Mt Carlton	Underground V2	2.5	-	-	-	-	-	-	0.77	15	371	0.77	15.0	371
Mt Carlton	Open-Pit A39	53 *	-	-	-	0.55	260	4,598	-	-	-	0.55	260	4,598
Mt Carlton	Stockpile		0.45	50	722	-	-	-	-	-	-	0.45	72	722
Total			0.45	50	722	10.95	35	12,288	0.77	15	371	12.3	34	13,381

Copper			Measured			Indicated			Inferred			Total Resource		
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)
Mt Carlton	Open-Pit V2	0.35	-	-	-	10.40	0.3	28	-	-	-	10.40	0.3	28
Mt Carlton	Underground V2	2.5	-	-	-	-	-	-	0.77	0.3	3	0.77	0.3	3
Mt Carlton	Open-Pit A39	53 *	-	-	-	0.55	0.26	1	-	-	-	0.55	0.26	1
Mt Carlton	Stockpile		0.45	0.3	1.6	-	-	-	-	-	-	0.45	0.3	2
Total			0.45	0.3	1.6	10.95	0.3	29	0.77	0.3	3	12.3	0.28	34

Evolution Mineral Resources Dec 2013



Continued from previous slide

Gold Equivalence	Tonnes (Mt)	Gold Equiv. Grade (g/t)	Gold Grade (g/t)	Silver Grade (g/t)	Copper Grade (%)	Gold Equiv. Metal (koz)	Gold Metal (koz)	Silver Metal (koz)	Copper Metal (kt)
Measured	1.45	3.97	3.66	13.00	0.09	185	171	722	2
Indicated	83.91	1.40	1.31	4.55	0.04	3,843	3,530	12,288	29
Inferred	21.60	2.41	2.38	0.53	0.01	1,672	1,655	371	3
Total	106.96	1.66	1.56	3.86	0.03	5,700	5,356	13,381	35

General Notes:

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

* Ag cut-off for A39

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

Notes relevant to the gold equivalence calculation for silver and copper in the Mt Carlton Mineral Resource:

The calculation is based on commodity prices of A\$1350/oz for gold, A\$22.00/oz for silver and A\$3.00/lb for copper

The calculation uses metallurgical recovery to concentrate of 89.0% for gold, 91.0% for silver and 91.0% for copper at V2 and 88.0% for silver and 92.0% for copper at A39 – based on recent plant performance

AuEq for Silver = $((\text{Price Ag per oz} \times \text{Ag Recovery}) / (\text{Price Au per oz})) \times \text{Ag Grade}$

AuEq for Copper = $((\text{Price Cu per lb} \times 2204.623) \times (\text{Cu Recovery})) / ((\text{Price Au per oz} / 31.1034768) \times (\text{Cu Grade} / 100))$. Using a conversion factor of 1 Troy Ounce = 31.1034768 grams

All the elements included in the gold equivalent calculation (i.e. silver and copper) have been recovered and sold and there is a reasonable potential that this will continue to be the case

This table is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" created on 25 June 2014 and is available to view at www.evolutionmining.com.au

La Mancha MROR Dec 2014



La Mancha 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

General Notes:

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

White Foil Ore Reserve is reported above a 0.75g/t gold cut-off

White Foil is based on Feb 2015 Ore Reserve estimate, plus January 2015 and February 2015 mine production

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

La Mancha 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

Notes:

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

White Foil Mineral Resources have been reported above a cut-off grade of 0.5g/t gold and White Foil underground reported above 1.2/t gold. Mineral Resources are reported in two tables according to elevation. Above 80m RL lower a cut-off grade is reported corresponding to possible open pit mining method. Below 80m RL the resources are reported at a higher cut-off grade corresponding to possible underground potential

White Foil open-pit was reported as a global estimate above a nominal RL to reflect potential open pitable resources. White Foil underground deposit is reported as a global estimate

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

Frog's Leg Mineral Resources have been reported above an indicative cut-off grade of 2.5 g/t of gold

The information relating to La Mancha 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 and is available to view at www.evolutionmining.com.au