

Evolution Mining

BMO Global Metals and Mining Conference

1 March 2016

Jake Klein – Executive Chairman

Lawrie Conway – Finance Director and CFO



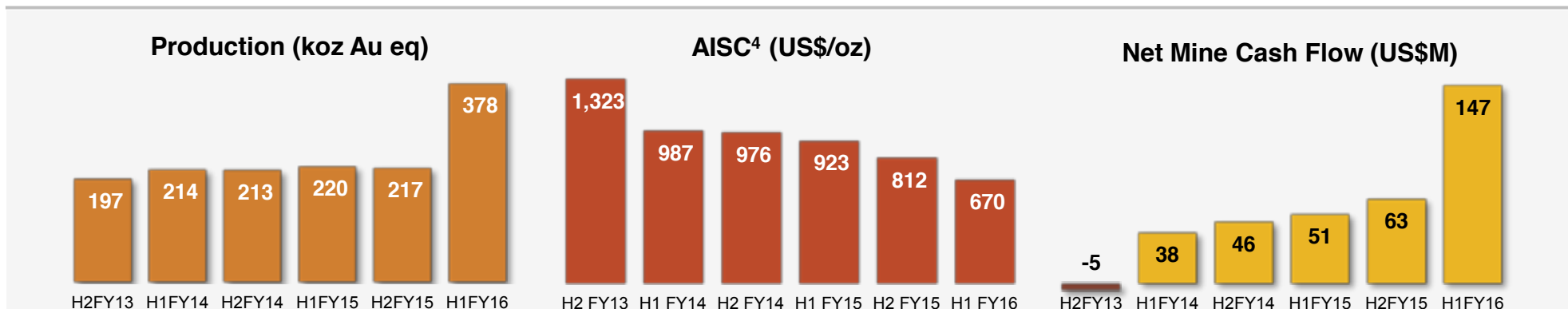
Forward looking statement

- 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 December 2015 half-year average AUD:USD exchange rate of \$0.723 unless otherwise stated.*

Evolution Mining overview



ASX Code	EVN
Shares outstanding	1,467M
Market capitalisation^{1,2}	US\$1,920M
Average daily share turnover	US\$15M
Cash³	US\$33M
Debt³	US\$347M
Forward sales (Feb-16 to Jun-20)	837,817oz at A\$1,619/oz
Dividend policy (Six dividends declared since Feb-13)	2% of revenue
Major shareholders	La Mancha 31%, Van Eck 12%



1. Based on a share price of A\$1.81 per share on 25 February 2016

2. All US dollar values calculated using the December 2015 half-year average AUD:USD exchange rate of \$0.723 unless otherwise stated

3. As at 30 December 2015. Debt represents long term debt excluding leases

4. Includes C1 cash cost plus royalty expense, sustaining capital, general corporate and administration expense. Calculated using the average AUD:USD exchange rate for each period

Australian gold mining's renaissance



- Australia:
 - World's second largest gold producer
 - First world jurisdiction
 - Excellent operating environment
 - High-quality workforce
 - Rapidly declining cost base
 - Low A\$
 - **Record cash margins**
- Australian listed gold companies make up only 12.3% of the Van Eck GDX Gold Miners Index (up from 8.0% on 30 June 2015)
- Since April 2013 ~23% of Australia's annual gold production (2Moz p.a.) has changed ownership
- Emerging mid-tier sector providing attractive investment opportunities

2015 Gold production by country

Rank	Country	Gold production 2015E (metric tonnes)
1	China	457
2	Australia	277
3	Russia	256
4	United States	214
5	Peru	173
6	Canada	152

2015 Estimates. Source: GFMS, Thomson Reuters, Evolution Mining

Australian gold assets under new ownership

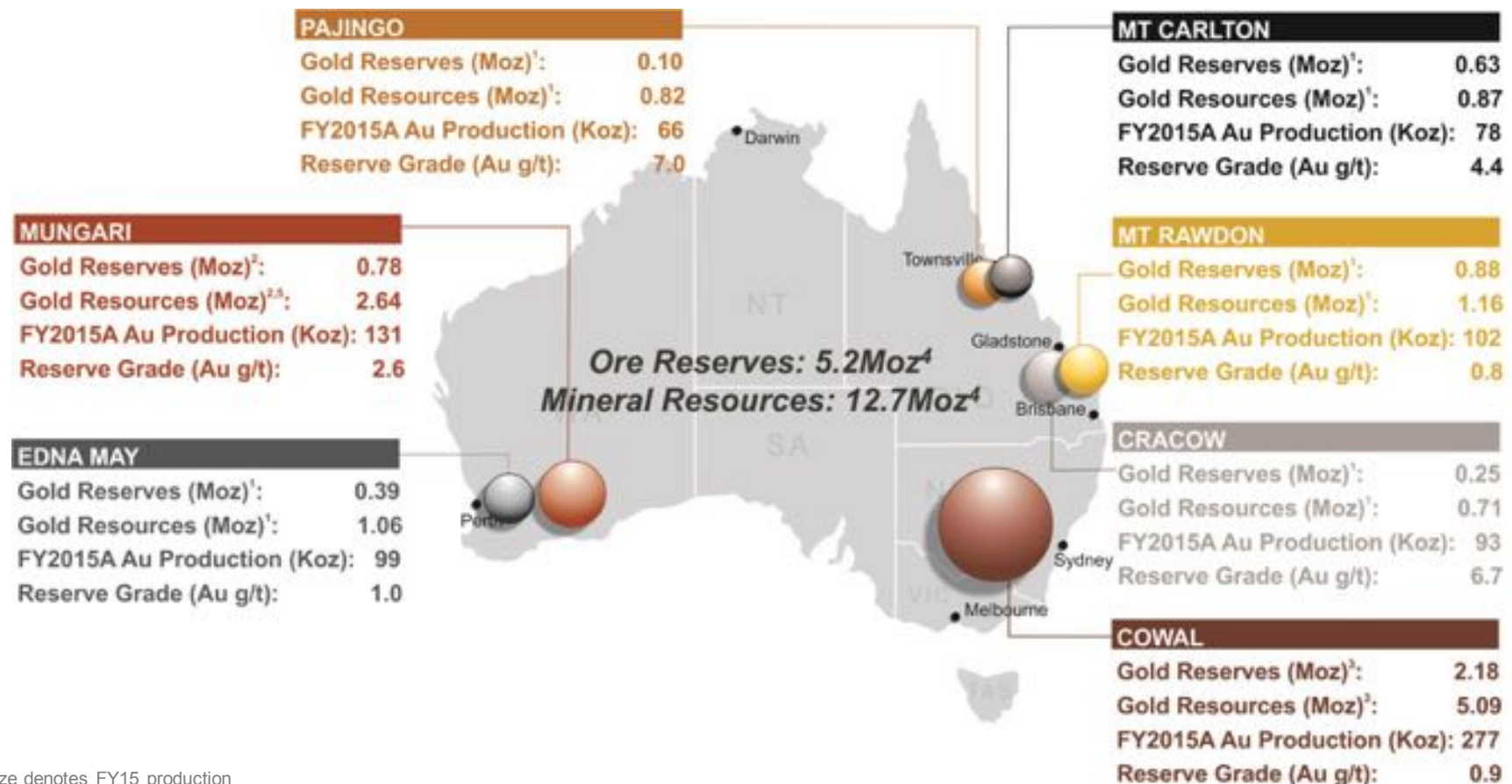


Source: Evolution Mining

Australia's 2nd largest gold miner



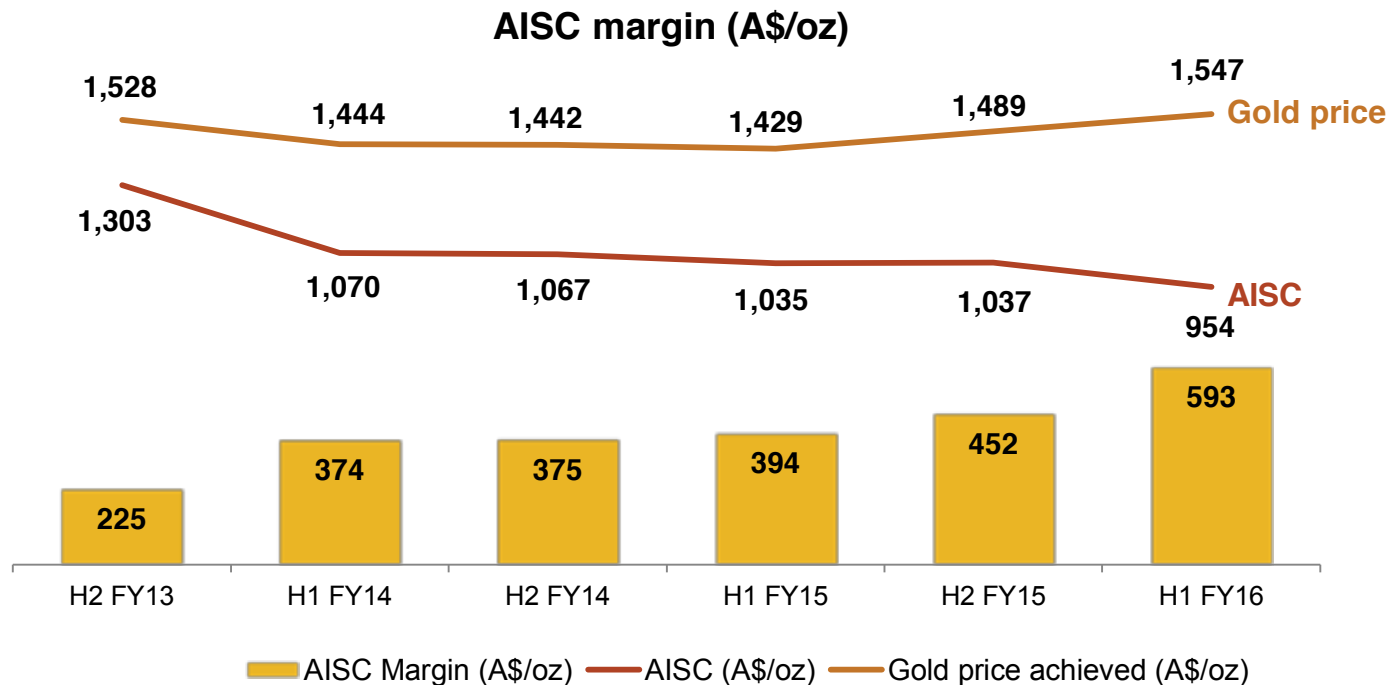
- Diversified, 100% owned portfolio providing:
 - consistent, reliable production
 - attractive organic growth opportunities



Bubble size denotes FY15 production
 Footnotes are provided on slide 19 of this presentation

Low cost production

- Declining cost base the result of:
 - upgraded asset quality
 - cost reductions
 - productivity gains
- Evolution is now in the lowest cost quartile of global producers



We act like owners



Accessing additional ounces (Pajingo)

Our team 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



Cheaper and longer life pastefill paddles (Mungari)

Our operators in the Frog's Leg underground pastefill team halved the cost of the paddles required for mixing the paste by identifying and trialling a cast alternative which also delivered four times longer life
Benefit: Annualised saving of A\$250,000



Weir Warman 150EE-MCR cyclone feed pump

Cheaper and more effective cyclone feed pumps (Cracow)

Our Engineering and Maintenance team member identified an alternative cyclone feed pump (Weir Warman 150EE-MCR) and negotiated a trial to test the pump for \$1 – with the balance due only if the pump exceed the run time and performance of the current pump – which it did.
Benefit: Cost savings of up to A\$200,000 on purchase, A\$69,000 in reduced cost of stock holding and reduced labour hours for rebuilds up to 96 hours per year and less power (Kw) for the same performance duty

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

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



Whiskers fitted to rock breaker

Whiskers fitted to the EX123 rock breaker (Mt Carlton)

Our open pit supervisor and Trainer and Assessor's idea to fabricate and install sacrificial whiskers to the sides of the rock breaker to protect the hydraulic hoses from contacting the sides of the ROM during ROM bin de-bridging and eliminate the need for a spotter
Benefit: Annualised saving of A\$240,000

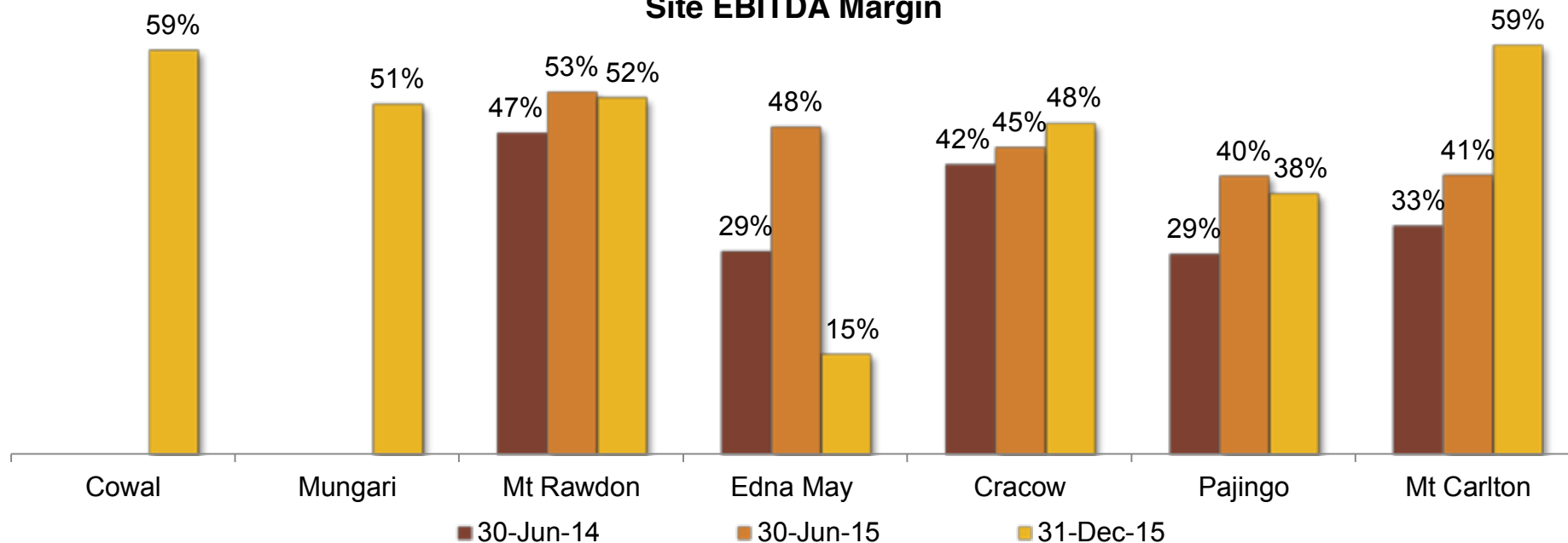
Expanding EBITDA margins

- Group EBITDA margins continue to expand

Group EBITDA Margin



Site EBITDA Margin

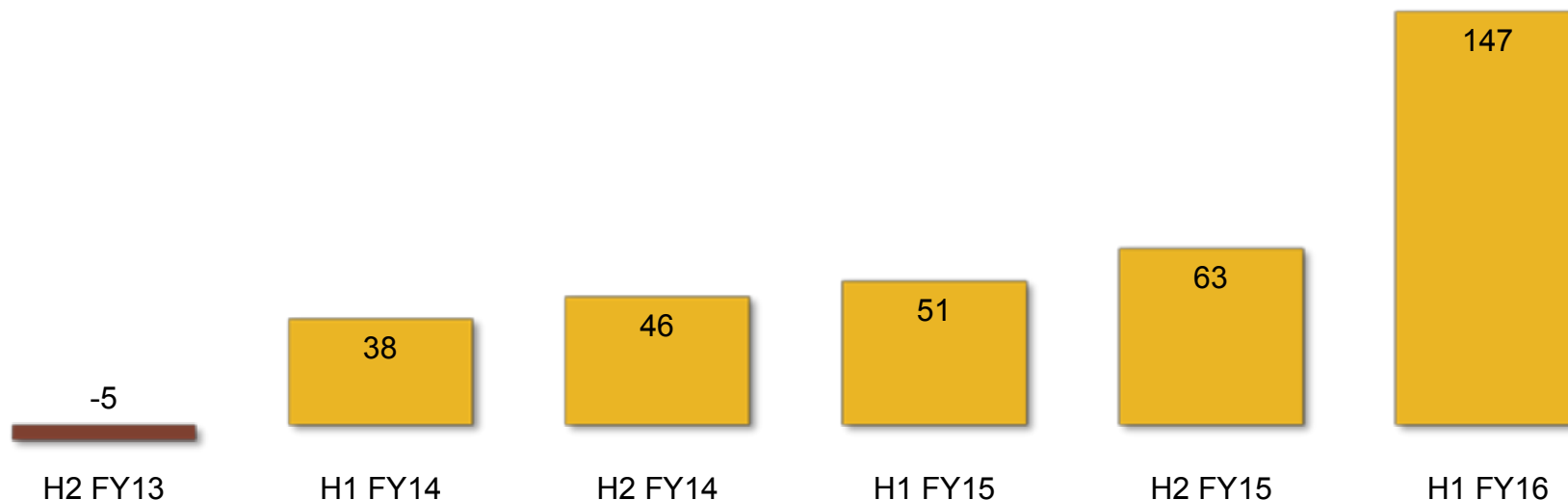


Strong cash flow momentum



- Mine cash flow post all sustaining and major capital expenditure continues to show strong positive momentum
- Cash generated primarily directed towards US\$121 million in early debt repayments in the last six months
- FY16+ cash flow accelerating due to:
 - Cowal and Mungari (increased volume and lower cost)
 - Ongoing focus on group wide cost reductions
 - Favorable A\$ gold price

Net Mine Cash Flow (US\$M)



A cornerstone asset

- One of Australia's most attractive gold assets
- FY16 attributable production guidance of 225 – 240koz Au at AISC of US\$580 – US\$615/oz
- Strong cash generation of US\$50 million in first five months of ownership
- Excellent exploration potential with recent drill program at Galway and Regal prospects returning an intersection of:
 - 73m (25m etw) grading 4.79g/t from 207m in hole E46D3238¹
- Mineral Resources: 5.1Moz Au²
- Ore Reserves: 2.2Moz Au²



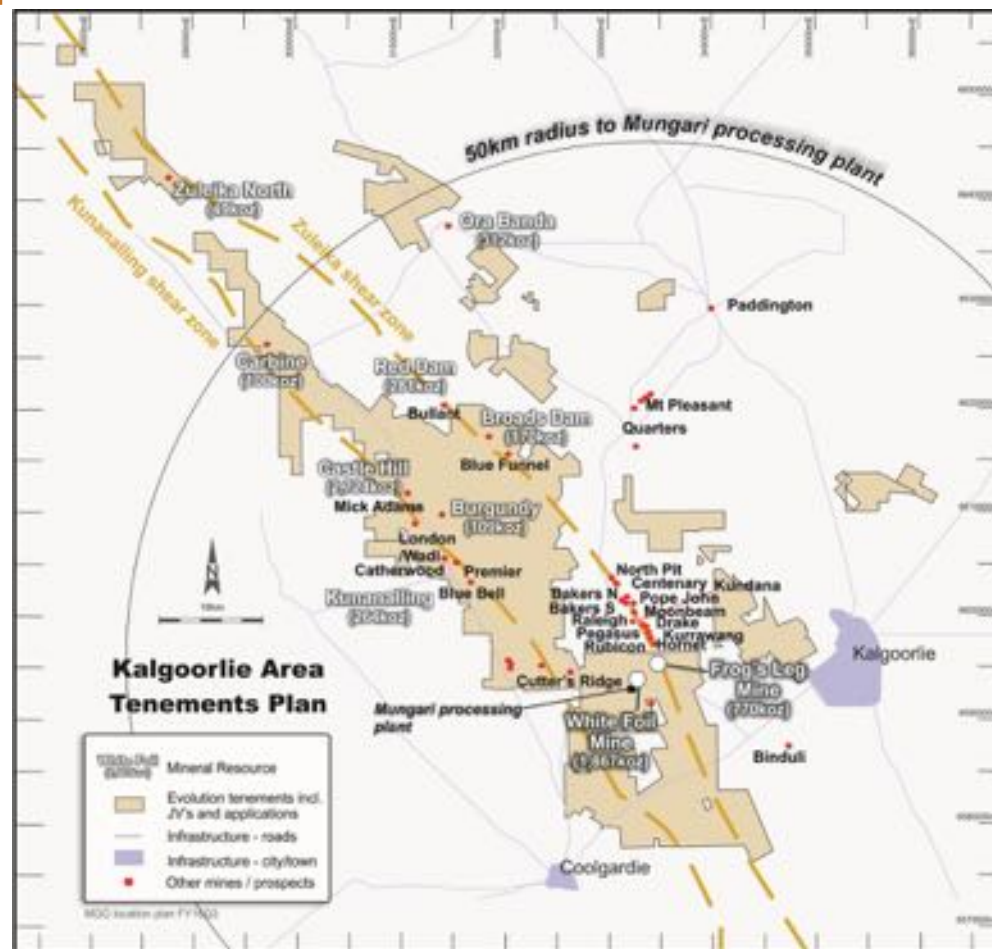
Cowal gold mineralisation, recent drilling and E42 open pit outline

1. This information is extracted from the release entitled "September 2015 Quarterly Report" released on 23 October 2015. The reported interval is a downhole width as true widths are not currently known. An estimated true width ("etw") is provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report

2. Further details on the Cowal Mineral Resources and Mineral Reserves are appended to this presentation and full details are provided in the report entitled "Resources and Reserves increase at Cowal" released on 26 August 2015 and is available to view on www.evolutionmining.com.au

Large foothold in a world-class district

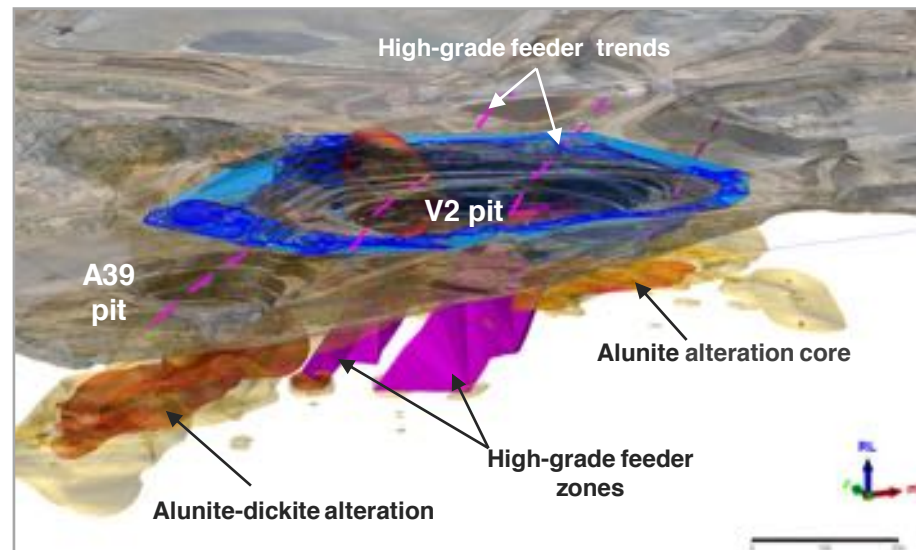
- Located 20km directly west of Kalgoorlie
 - Frog's Leg underground gold mine
 - White Foil open pit gold mine
 - 1.6Mtpa Mungari CIL processing plant
 - Relatively under-explored tenement package covering ~920 km² in world-class Kalgoorlie terrane
- FY16 attributable production guidance of 120,000 – 135,000 ounces of gold at an AISC of US\$665 – US\$735 per ounce
- Generated US\$33 million in cash flow in the first four months of ownership
- Phoenix Gold acquisition materially adds to mineral inventory and provides a high level of confidence in mine life extensions
- Mineral Resources: 2.6Moz Au¹
- Ore Reserves: 0.8Moz Au¹



Location of Mungari including recently acquired Phoenix Gold tenements

Delivering exceptional results

- One of the highest grade open pit gold mines in the world
- Developed by Evolution and commissioned in early 2013
- FY16 production guidance of 100 – 105 koz Au at AISC of US\$550 – US\$585/oz
- Strong cash generation of US\$31 million in December 2015 half-year
- Consistent positive grade reconciliation
 - December 2015 half-year mined grade of 7.6g/t Au vs reserve grade of 4.4g/t Au
- High level of confidence in mine life extensions
- Recent high-grade intersections¹ from drill program targeting mine life extension including:
 - 10m (5.7m etw) grading 22.0g/t from 69m in hole HC15DD1147



Mt Carlton alteration zonation model, high-grade feeder zones and interpreted trends (hot pink), and V2 pit design

1. This information is extracted from the release entitled "December 2015 Quarterly Report" released on 27 January 2016. The reported interval is a downhole width as true widths are not currently known. An estimated true width ("etw") is provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report

Operations update



Edna May

- Stage 2 cutback progressing as planned – higher gold grades anticipated in the June 2016 quarter
- Phase 1 development of the Edna May underground approved (US\$11.6M)
 - providing a platform for deeper drilling and mine life extension
 - targeting an initial resource base of 200koz gold
- Generated US\$2.8 million in cash flow in 1HFY16



Mt Rawdon

- Stage 4 cutback to complete in December quarter 2016
- Strong cash generation expected in coming years as major capital spend declines
- Generated US\$9.5 million in cash flow in 1HFY16



Cracow

- Minimising dilution to achieve higher grades
- Track record of replacing depleted ounces
- Generated US\$14.6 million in cash flow in 1HFY16



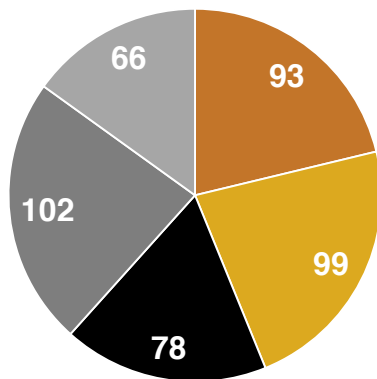
Pajingo

- Consistently generating positive cash flow
- Recent Camembert discovery has potential to extend mine life
- Generated US\$6.8 million in cash flow in 1HFY16

Delivering on growth

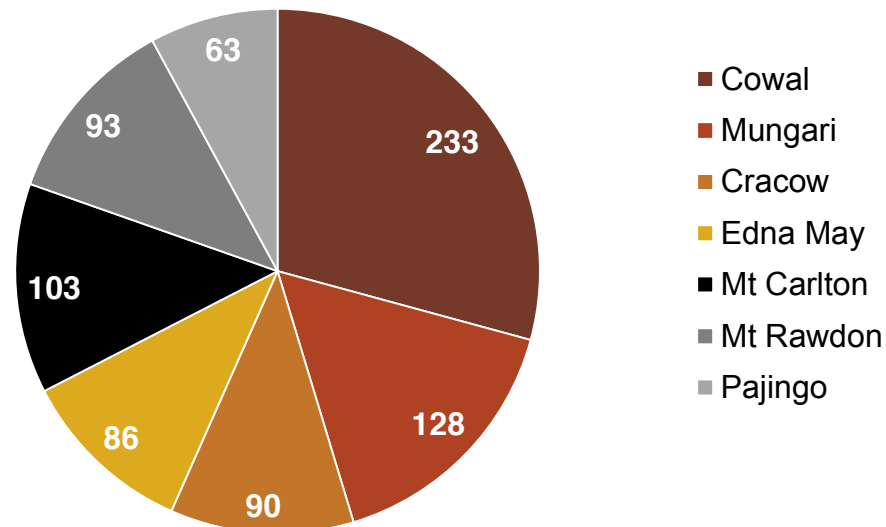


Old Evolution



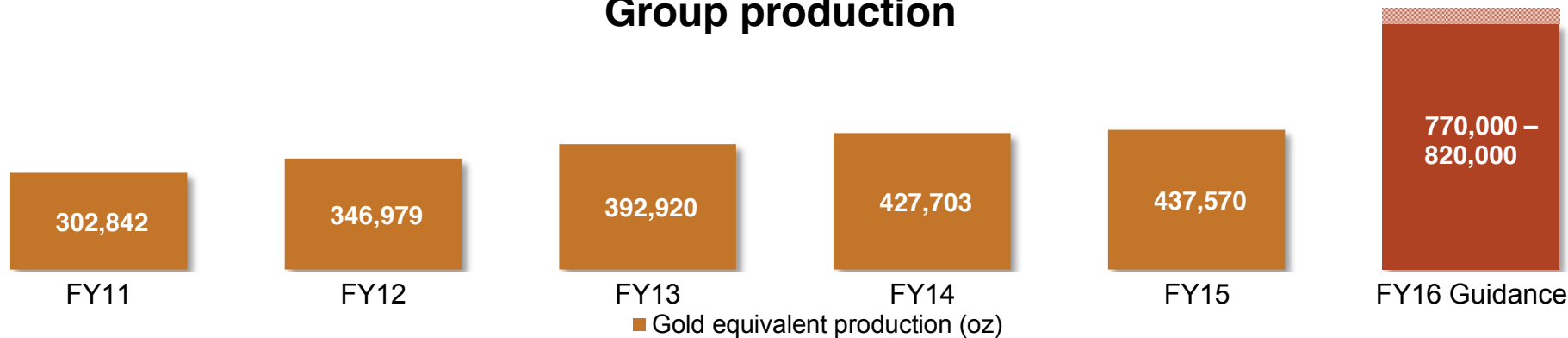
FY15A production (koz)

New Evolution



FY16E production guidance midpoint (koz)

Group production



Executing a clear and sound strategy



First world jurisdiction	<ul style="list-style-type: none">▪ Operating in Australia▪ Gold miners currently experiencing strong tailwinds
Mid-tier	<ul style="list-style-type: none">▪ 6 – 8 asset portfolio to ensure focus is maintained
Low cost	<ul style="list-style-type: none">▪ Driving down costs and improving productivity▪ Upgrading the quality of the portfolio
Reliability	<ul style="list-style-type: none">▪ Continued delivery on production and cost guidance▪ Optimising diversified open pit and underground asset base
Organic growth	<ul style="list-style-type: none">▪ Investing in near mine exploration
M&A	<ul style="list-style-type: none">▪ Logical, opportunistic, value accretive acquisitions
Superior returns	<ul style="list-style-type: none">▪ Balance sheet strength▪ Capital growth and consistent semi-annual dividends

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

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¹Includes stockpiles

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Footnotes

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3. This information is extracted from the report entitled “Resources and Reserves increased at Cowal” released to ASX on 26 August 2015 and is available to view on www.evolutionmining.com.au
4. This information is extracted from the report entitled “FY15 Financial Results Presentation” released to ASX on 27 August 2015 and is available to view on www.evolutionmining.com.au
5. Additional resources from Phoenix Gold acquisition not included
Mineral Resources are reported inclusive of Ore Reserves
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. The Company’s Mineral Resource and Ore Reserve Statement is planned to be released in the June quarter 2016