



Evolution
MINING

Investor Day

28 June 2016



*Inspired people creating Australia's
premier gold company*

Forward looking statements



- 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 the presentation are calculated using an AUD:USD exchange rate of \$0.75 unless otherwise stated.*

Production target



Production target FY17 – FY19

Period	Production (koz)	AISC (A\$/oz)	Sustaining capital (A\$/M)	Major project capital (A\$/M)
FY17	800 – 860	985 – 1,045	90 – 120	110 – 140
FY18	800 – 860	930 – 990	80 – 110	110 – 230
FY19	810 – 870	910 – 980	75 – 105	75 – 215

Material Assumptions

The material assumptions on which the production target is based are presented in ASX release “Annual Mineral Resources and Ore Reserves Statement” released to the ASX on 21 April 2016 and available to view at www.evolutionmining.com.au. The material assumptions upon which the forecast financial information is based are:

Silver	A\$20/oz
Copper	A\$6,000/t (A\$2.72/lb)
Diesel	A\$90/bbl. (Gasoil 10ppm FOB Singapore)

Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the production target have been prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). 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

Cautionary statement concerning the proportion of Inferred Mineral Resources

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised

Cautionary statement concerning the proportion of Exploration Target¹

The Company believes there are reasonable grounds for reporting a proportion of the production target as an exploration target (Cracow) as historically unclassified material at Cracow has been converted and mined and is not formally reported in the annual Mineral Resources and Ore Reserves

The potential quantity and grade of an exploration target is conceptual in nature and there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised

Relevant proportions of Mineral Resources and Ore Reserves underpinning the production target

The production target comprises 86% Probable Ore Reserves, 12% Inferred Mineral Resources and 2% Exploration Targets

1. Refer to slide 133 of this presentation for further information on the Exploration Targets

Agenda



8:30 – 9:00

Registration

9:00 – 9:10

Industry Landscape

Bryan O'Hara

Group Manager Investor Relations

9:10 – 9:30

Strategic Vision

Jake Klein

Executive Chairman

9:30 – 9:50

Financial Strength

Lawrie Conway

Finance Director and CFO

9:50 – 10:00

Zero Harm

Simon Delander

General Manager Health, Safety & Environment

10:00 – 10:10

Asset Optimisation

Mark Le Messurier

Chief Operating Officer

10:10 – 10:40

Cowal: A Cornerstone Asset

Jason Greive

General Manager Cowal

10:40 – 11:00

Morning Tea

11:00 – 11:30

Mungari: A Strategic Gold Province

Simon Jessop

General Manager Kalgoorlie Region

11:30 – 11:55

Mt Carlton: Delivering Exceptional Results

Richard Hay

General Manager Mt Carlton

11:55 – 12:10

Mt Rawdon: Strong Future Cash Generation

Mark Boon

General Manager Mt Rawdon

12:10 – 12:50

Edna May, Cracow, Pajingo

Mark Le Messurier

Chief Operating Officer

12:50 – 13:30

Lunch

13:30 – 13:40

Inspired People

Paul Eagle

General Manager People & Culture

13:40 – 13:50

Community Spirit

Evan Elstein

Co. Secretary, VP IT & Community

13:50 – 14:10

Unlocking Exploration Opportunities

Roric Smith

VP Discovery

14:10 – 14:30

M&A is in our DNA

Aaron Colleran

VP Business Development & IR

14:30 – 15:15

Q&A

Jake Klein

Executive Chairman

15:15 – 15:30

Closing Comments

Jake Klein

Executive Chairman

15:30

Close



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Industry landscape

28 June 2016

Bryan O'Hara

Group Manager Investor Relations

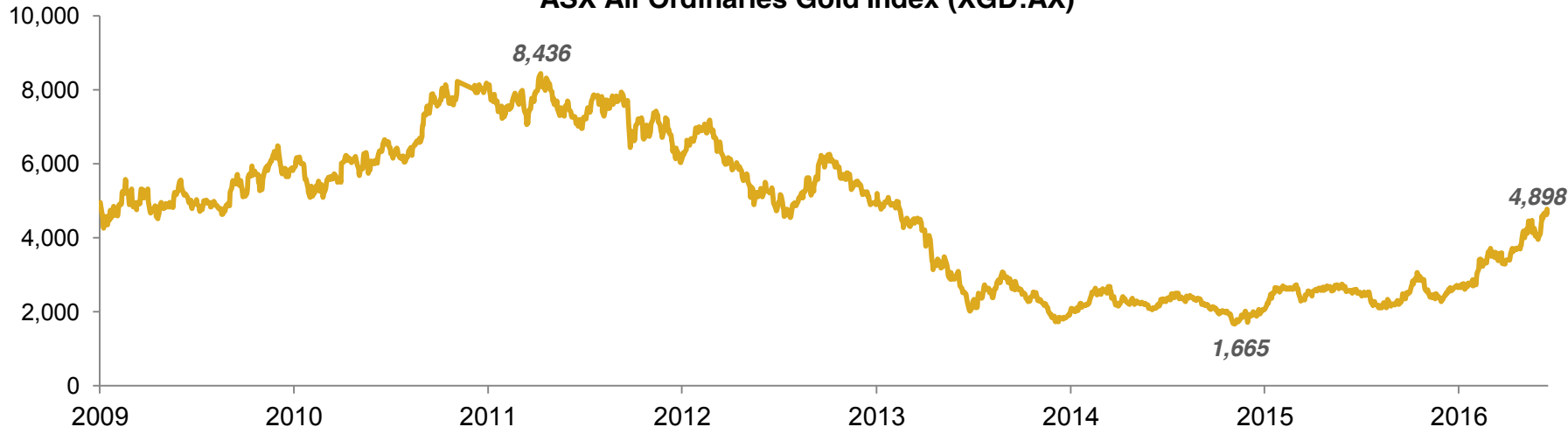
Australian gold mining's renaissance



- Strong recovery from an extremely challenging period
- Nearly one quarter of Australia's annual mine production has changed ownership
- Recapitalisation of assets and reinvestment in exploration is creating organic growth opportunities
- Excellent operating environment with declining cost base and better quality workforce
- **Record cash margins** with A\$ gold price near record highs

Index points

ASX All Ordinaries Gold Index (XGD:AX)





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Strategic vision

28 June 2016

Jake Klein

Executive Chairman

Play Cowal video – [click here](#)

Key messages

FY16 has been an outstanding year

FY17 is expected to be even better

Our current business is not only sustainable, but expected to strengthen

We are confident in the potential to extend mine lives across our asset base

Our people are our future

Our people

“Systems drive big mining companies, people drive Evolution”

- Andrew Millar, Cracow GM

- Talented and engaged workforce
- Strong safety culture
- Investing in developing our people
 - Graduate program
 - Guiding Our Leader’s Development program
- Creating career development opportunities
- Reward and recognition programs focused on innovation, continuous improvement and Acting Like Owners



Safety, Excellence, Accountability, Respect

The journey so far



May 2010

Management team appointed to Conquest Mining. Single asset: Mt Carlton with failed Feasibility Study

November 2011

Merger of equals between Conquest and Catalpa to form Evolution. Addition of Mt Rawdon, Cracow and Edna May to portfolio

July 2015

Acquisition of cornerstone asset – Cowal Gold Mine

December 2015

Compulsory acquisition of Phoenix Gold completed

2010

2011

2012

2013

2014

2015

2016

November 2010

Takeover of North Queensland Metals to acquire Pajingo

August 2015

Combination with La Mancha to acquire Mungari

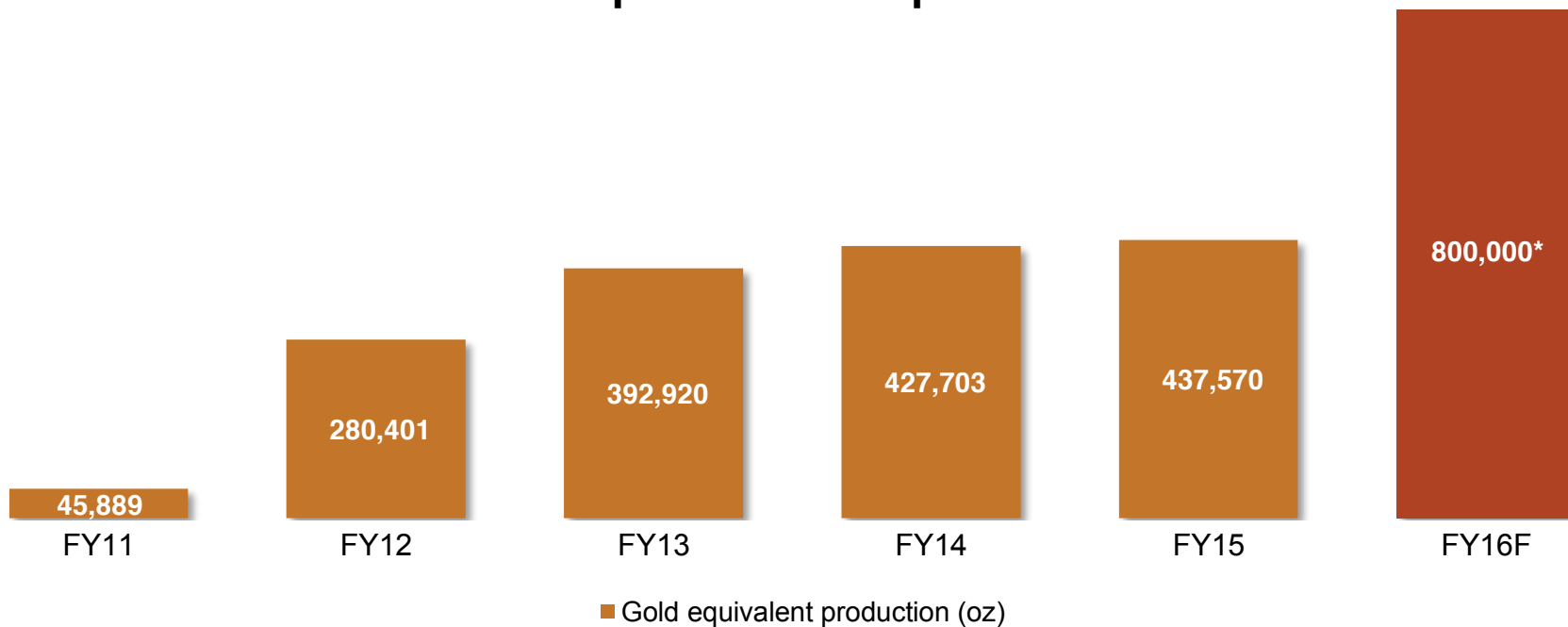
April 2016

Cowal Ore Reserves increased by 83% to 2.9Moz

Production growth



Group attributable production



* FY16 production forecast is based on actuals through to 31 May 2016 plus a forecast for the month of June 2016

Guiding principles



Be sure of the strategic opportunity

Improve the quality of the asset portfolio

Understand our value add

Build a business that prospers through the cycle

FY19 ambitions



We will have a group portfolio generating superior returns with 6 – 8 assets and an average mine life of 8 – 10 years

We will have 6 – 8 active exploration and development programs of quality, including brownfields

We will be open to all good gold, silver and copper-gold investment opportunities

We will prioritise Australia, but will be open to other opportunities

Preliminary FY16 & June quarter estimates



June quarter¹

- Record production of approximately 213,000 gold ounces
- AISC² of approximately A\$1,075 per ounce (US\$783/oz)³

FY16¹

- Record production of approximately 800,000 gold ounces
- AISC² of approximately A\$1,000 per ounce (US\$728/oz)³

Balance sheet

30 June 2016

- Estimated cash balance of approximately A\$15 million
- Estimated outstanding debt of approximately A\$285 million
 - Debt reduced by A\$322 million since September 2015
 - Gearing reduced from 32% to 15% since July 2015

1. All numbers are estimates based on actuals through to 31 May 2016 plus forecast numbers for the month of June 2016

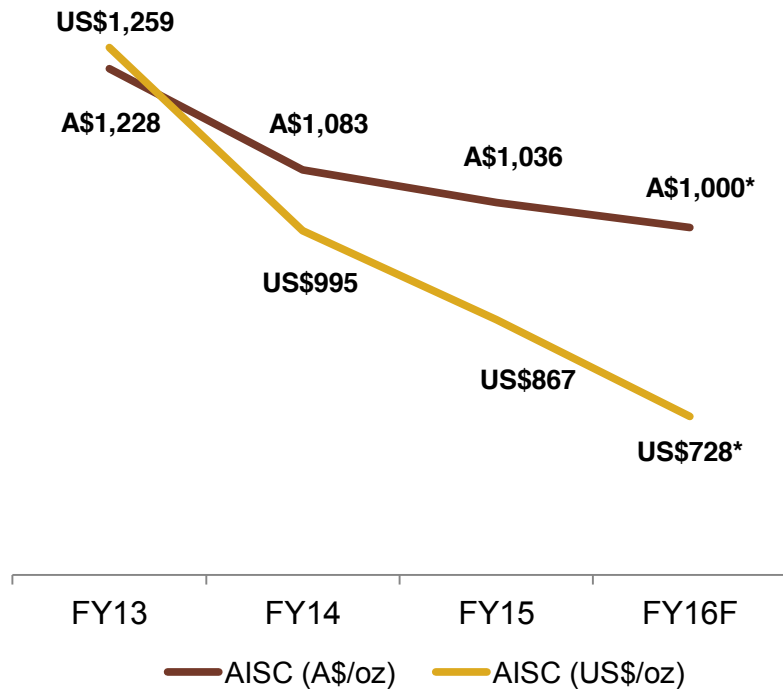
2. AISC (All-in sustaining cost) includes C1 cash cost plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce sold

3. Using the average FY16 year-to-date AUD:USD exchange rate of \$0.728

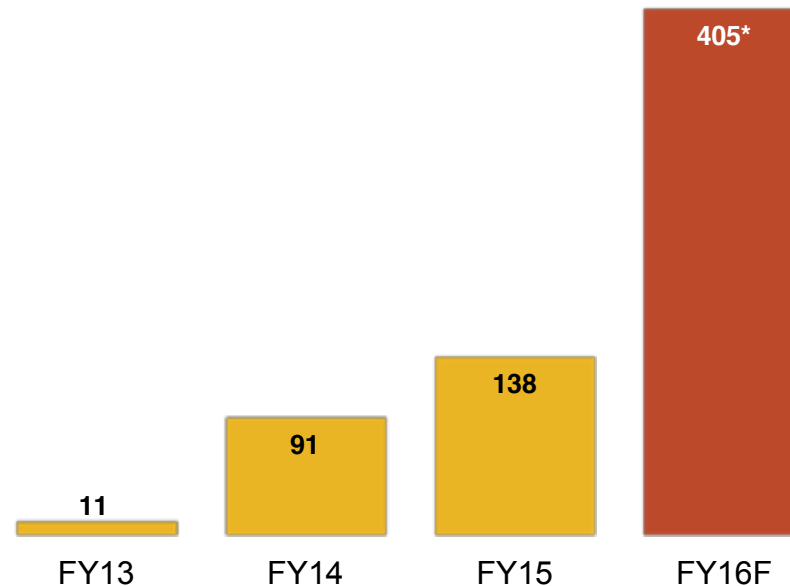
Delivering results



Group AISC (per ounce)



Net Mine Cash Flow (A\$M)



* FY16 forecasts are based on actuals through to 31 May 2016 plus a forecast for the month of June 2016



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Financial strength

28 June 2016

Lawrie Conway

Finance Director and CFO

Overview



FY17 Guidance

- Production, costs and cash to build on FY16 performance

FY19 Outlook

- Sustainable low cost production profile
- Investing now for future production pipeline

Costs and margin

- Capturing cost savings in favourable market conditions
- Expanding margins at asset and group level

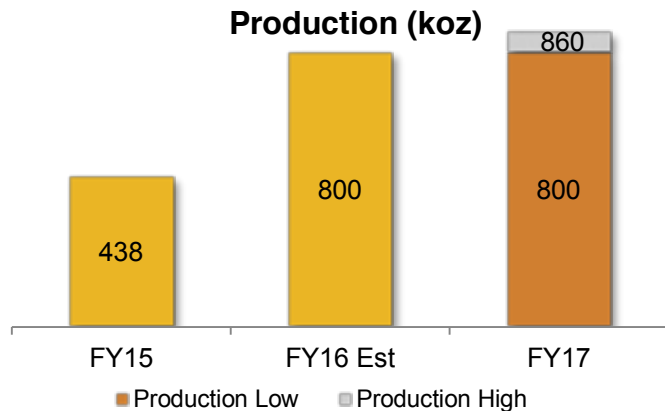
Cash and debt

- Strong cash generation across the business directed to debt
- Debt level reducing rapidly; gearing down to 15%

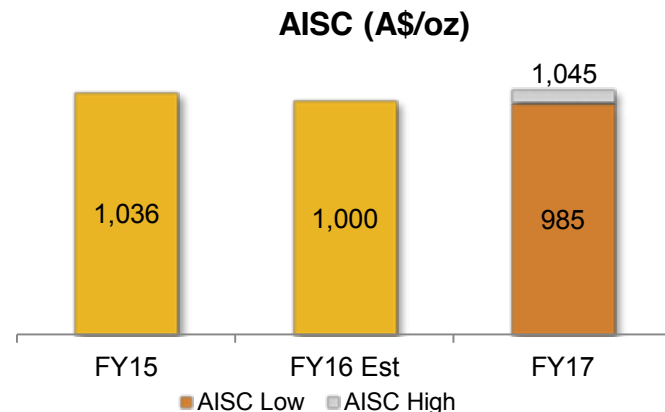
Dividends

- Doubling of dividend payout to 4% of revenue
- Projected to move to franked dividends from end of FY17

FY17 guidance



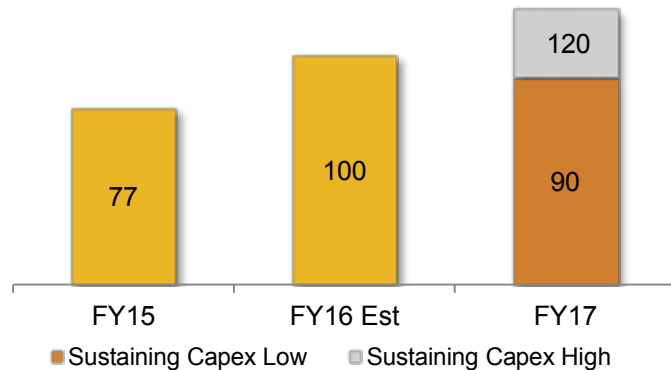
- Group production of 800 - 860koz
- Full year contribution from Cowal and Mungari
- Grade changes at Mt Rawdon (+15-20%); Edna May (+15%); Mt Carlton (-17%); and Cracow (-10%)
- Other physical metrics to generally be in line with FY16



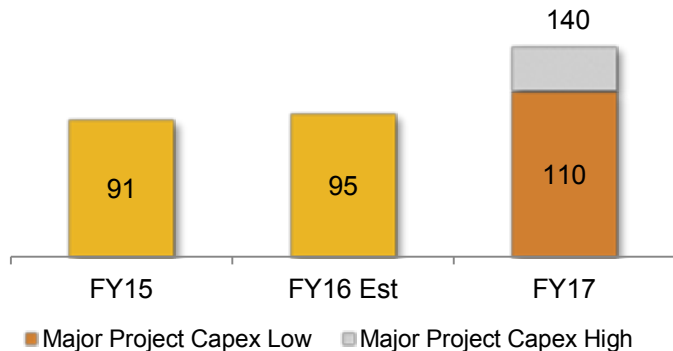
- Globally competitive operating costs (C1) at A\$685 – A\$745/oz (US\$515 – US\$560/oz)
- Productivity and efficiency improvements implemented in past years to continue to drive cost profile
- Increased capital investment for mine life extensions

FY17 capital

Sustaining Capital (A\$M)

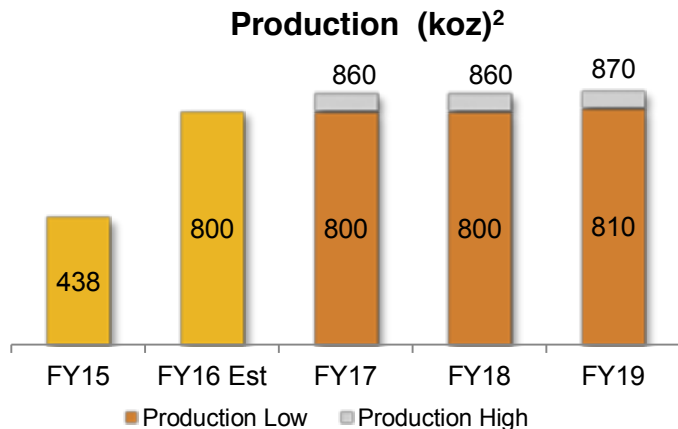


Major Project Capital (A\$M)



- Investment in Cowal and resource definition drilling program driving sustaining capital
- Cowal sustaining capital directed to Stage H drilling and study work
- Resource definition investment increased from A\$20 – A\$25M to A\$35 – A\$40M
- Investment of A\$25 – A\$35M in tailing facility work across all sites
- Major project capital relates to open pit cutbacks and underground capital development, including Edna May underground
- Additional A\$50 – A\$60M of ‘gated’ capital subject to successful studies and further Board approval – not in guidance

Production outlook



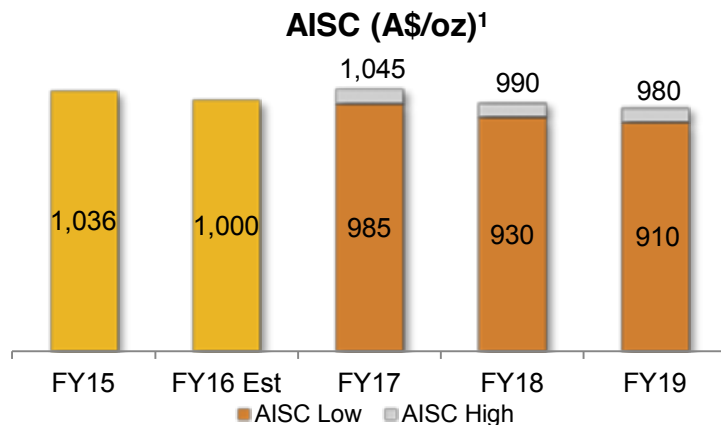
- **Production guidance at >800koz for next 3 years^{1,2}**
- **Longer life assets provide base production of 600 - 650koz per year over next 3 years^{1,2}**
- **Shorter life assets have a record of life extensions**
- **Opportunities exist to keep pipeline full beyond FY19**

- Production over next three years driven by:
 - Transition to Stage H at Cowal
 - Extensions at Frog's Leg and additional open pit ore sources at Mungari
 - Accessing Stage 4 ore at Mt Rawdon
 - High grades at Mt Carlton
 - Underground at Edna May
 - Processing improvements projects at Cowal, Mt Carlton and Mt Rawdon

1. Refer to production driver notes above

2. Refer to slide 4 of this presentation for further information on the production target and forecast financial information on which this production target is based

Cost outlook



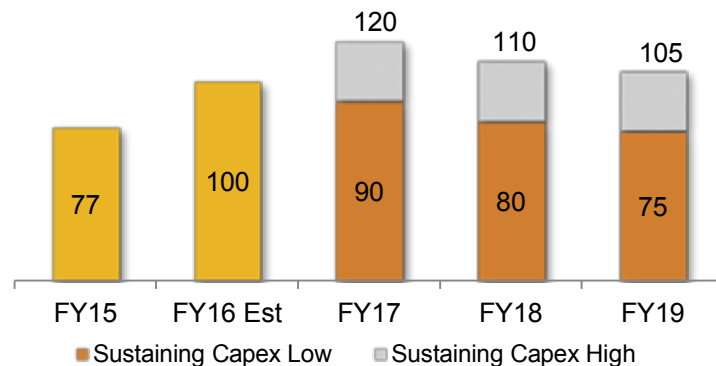
- ***AISC trending down over next 3 years***
- ***Increase in production from higher margin sites***
- ***No material upward pressure on input costs***
- ***Sustaining capital peaks in FY17***

- Focus on operating efficiencies and productivities remains a priority
- Drivers to cost profile include
 - Higher production and reducing operating cost (C1) at Cowal
 - Higher grade and declining waste movement at Mungari
 - Mt Carlton the lowest cost producer and reducing sustaining capital requirement
 - Completion of Stage 4 capital stripping and accessing higher grade ore at Mt Rawdon from FY17
 - Edna May costs change with higher grade underground production from FY18

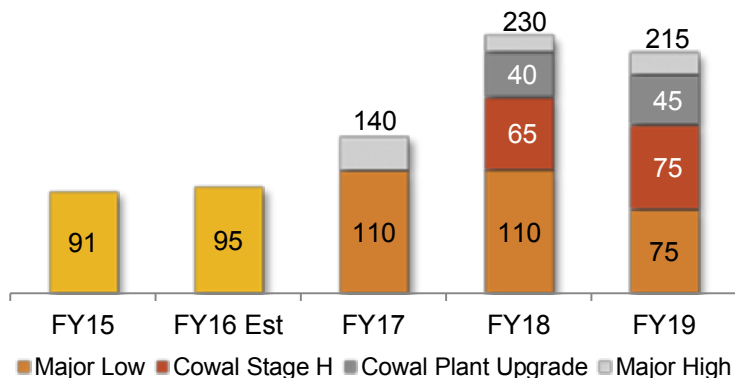
1. Refer to slide 4 of this presentation for further information on the production target and forecast financial information on which this production target is based

Capital outlook

Sustaining Capital (A\$M)¹



Major Project Capital (A\$M)¹

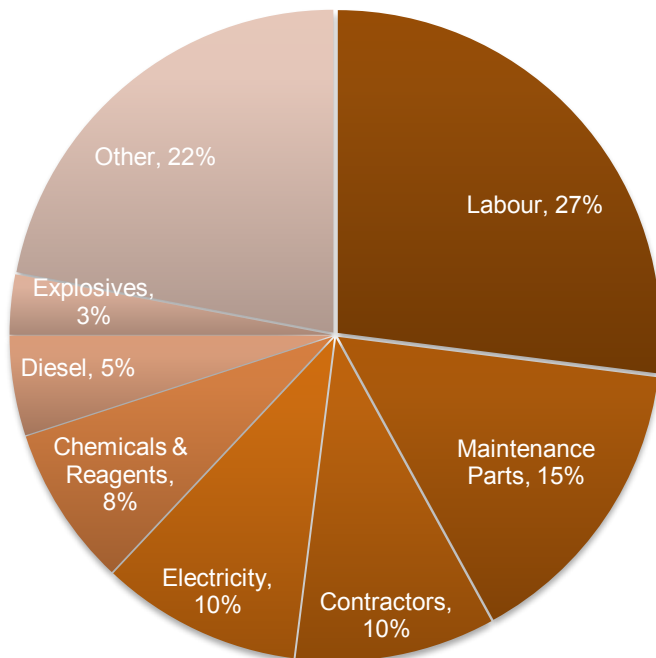


- ***Declining sustaining capital profile***
- Predominantly consists of:
 - Resource definition
 - Tailings facilities
 - Equipment replacement
 - Compliance projects
- ***Major projects investment will extend mine life or deliver increased production rates***
- Capital stripping profile:
 - Mt Rawdon & Edna May – completes FY17
 - White Foil – completes FY18
 - Cowal Stage H – commences FY18, tails off FY21
- Cowal plant upgrade

1. Refer to slide 4 of this presentation for further information on the production target and forecast financial information on which this production target is based

Cost drivers

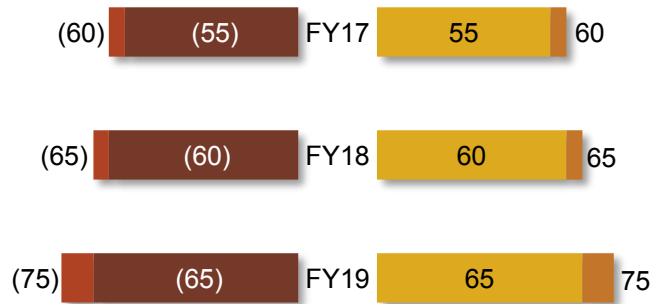
- ***Top seven expense groups account for ~78% of total costs***



- Very favourable market conditions for costs of goods and services
- Recent contract negotiations have seen reductions in order of 5 – 40%
- Leverage from addition of Cowal and Mungari evident in recent tenders
- Most major contracts have been renewed in past 12 – 18 months
- Maintenance costs and contractor rates have reduced

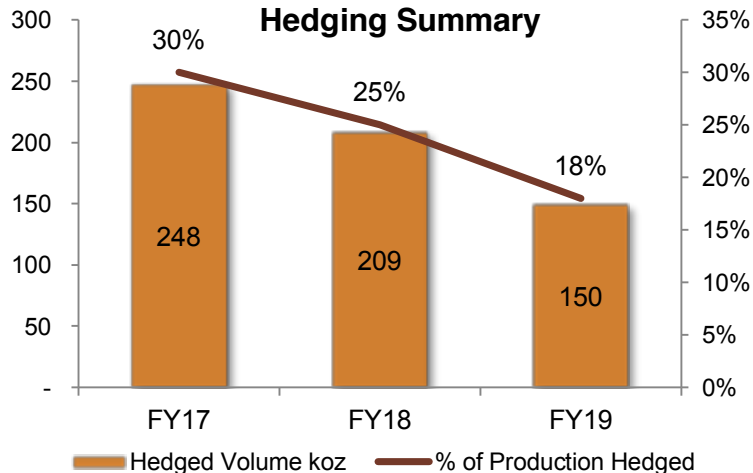
Sensitivities and hedging

Gold Price +/- A\$100/oz - A\$M Impact



- Cash flow sensitivity to gold price movement (\pm A\$100/oz) is A\$55 – 75M over next 3 years
- Cost base is heavily A\$ denominated in (~85%)
- Currency movement of US\$0.01 equates to \pm A\$2.0M
- Oil price impact is \pm A\$4.5M for each US\$10/bbl

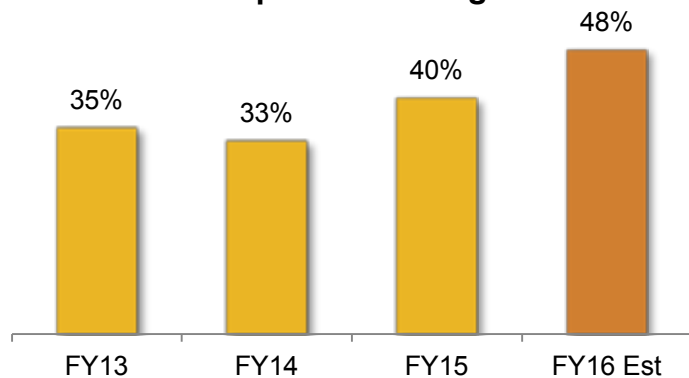
Hedging Summary



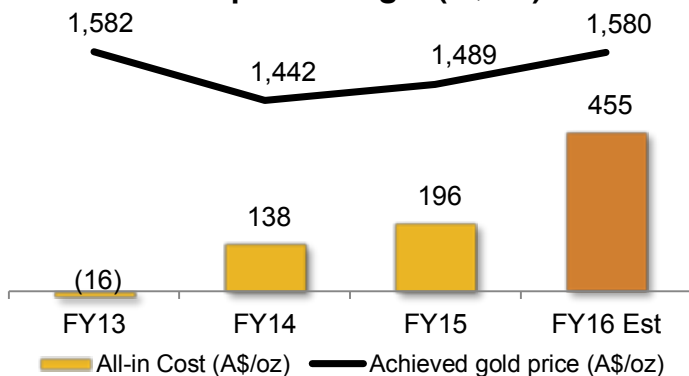
- Reasonable volume hedged to partially shield balance sheet
- Hedge profile declines at same time as debt pressure is reduced and provides more exposure to spot

Margins

Group EBITDA Margin

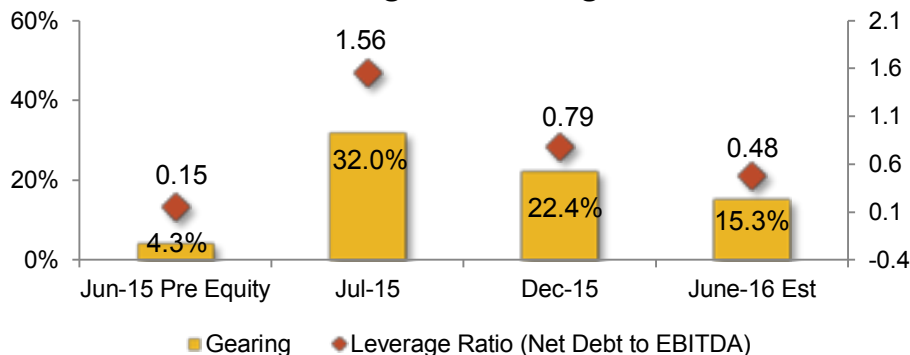


Group AIC Margin (A\$/oz)

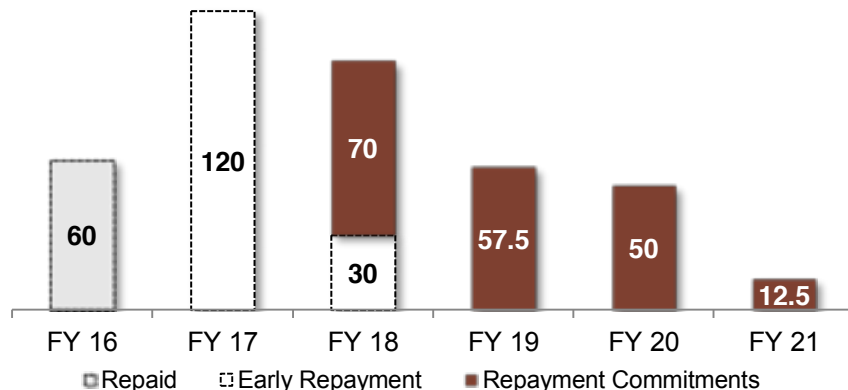


- Healthy margins
 - Operating (EBITDA) of 48%
 - All in Cost Margins of A\$455/oz
- Margins expansion in last two years
 - EBITDA up by 45%
 - AIC up by 330%
 - Gold price up only 10% in same period
- Quality of Cowal and Mungari evident with margin improvement in FY16
- At end of FY16 five of seven operations will have an EBITDA Margin of 50% or greater

Gearing and Leverage Ratio



Term loan facility amortisation profile (A\$M)



- Balance sheet rapidly deleveraging
- Cash and undrawn debt of A\$220M
- Debt at end of FY16 is A\$285M
 - Revolver Facility: A\$95M
 - Term Facility: A\$190M
- A\$322M repaid in last 10 months
 - Ahead by 15 months on Term Facility
 - Revolver Facility reduced by A\$112M
- One off \$100M+ paid in acquisition and integration costs and stamp duties
- Opportunity to invest in many growth options

Dividends

- Dividend paid semi-annually since maiden dividend in February 2013
- Balance sheet position allows for review of policy
- Percentage of revenue approach remains method of dividend
- **Dividend policy doubles payout rate to 4% of revenue from end of FY16**
- Dividend payout metrics compare well against mid-tiers
- Ability to pay franked dividends expected from end of FY17

Summary

- Good production base with increasing mine life
- Investing for extension of current production rate and mine life
- Costs have reduced and no near term pressures expected
- Margins and cash flow are very healthy at group and site level
- Debt level well under control and will remain focus point
- Priorities for cash will be debt, organic growth, business development, dividends
- New dividend policy doubles payout percentage, is sustainable and soon to be franked
- Balance sheet in excellent position to implement strategy and will be protected
- Generate superior returns through the cycle



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Zero harm

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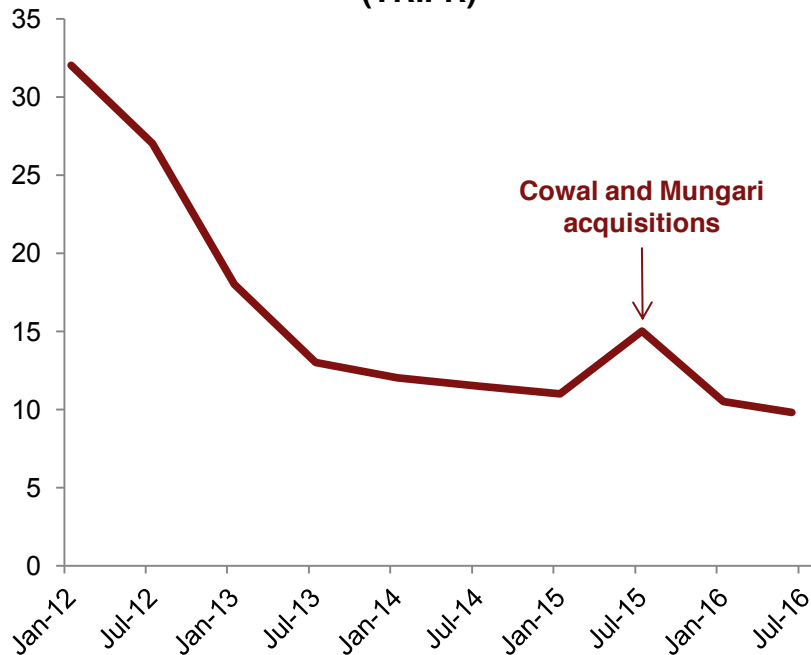
Simon Delander

General Manager – Health, Safety and Environment

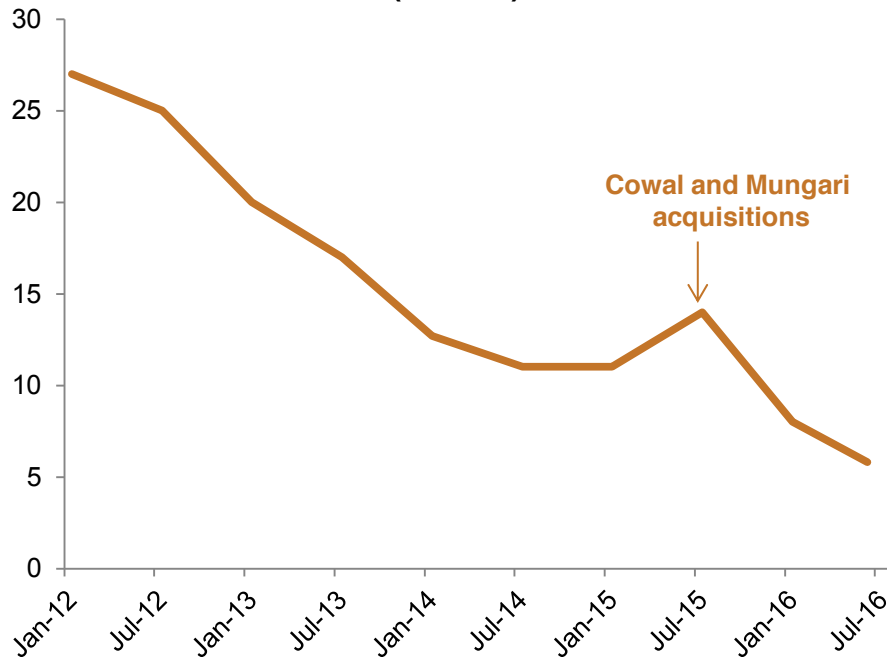
Continuous improvement



Total Recordable Injury Frequency Rate (TRIFR)



Significant Safety Occurrence Frequency Rate (SSOFR)



TRIFR: Total recordable injury frequency rate. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average

SSOFR: An internal event classification with either an actual or potential consequence (SSO). The frequency rate is per million hours worked, results are based on a 12 month moving average

Safety programs

- Beyond Zero Safety Leadership
- Vehicle Incident prevention programs
- Health & Wellbeing program
- OHS & Risk assurance programs
- Safety perception survey

Evolution Group Mine Rescue Challenge



- Developed Environmental standards
- High frequency group environmental assurance programs
- ISO 14001 accreditation at Cowal
- Environmental enhancement programs
- External review of environmental practises and processes

Waste rock storage trials at Mt Rawdon

- 12 cells established – NAF, medium & high PAF
- All run off captured and monitored
- R&D project supports planning for post mining land use





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Asset optimisation

28 June 2016

Mark Le Messurier
Chief Operating Officer

Summary of results and performance

Keys to success

Strategy and achievements

Building a foundation for a strong future

FY16 Group performance



Cowal

- A strong performance in its first year under Evolution ownership
- Developed a detailed understanding of future opportunities

Mungari

- FY16 result confirms the outstanding value of this acquisition
- Focused on integration and alignment

Mt Carlton

- An exceptional year delivering record results
- Management lifted plant performance and lowered mining costs

Mt Rawdon

- Challenged by high rainfalls but finished the year strongly

Edna May

- A disappointing result in the open pit operations
- Underground development commenced in late June

Cracow

- Another excellent year at this reliable and profitable operation

Pajingo

- Delivered its best result ever under Evolution ownership

Operating philosophy



Support our people

Excel in planning, assessment and production standards

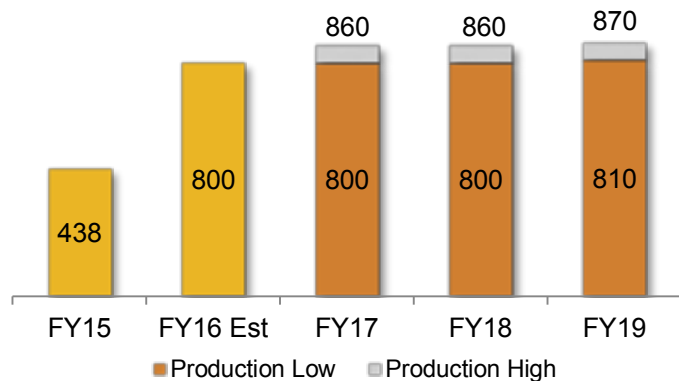
Work hard to build our reserve base

Set high expectations and deliver to the plan

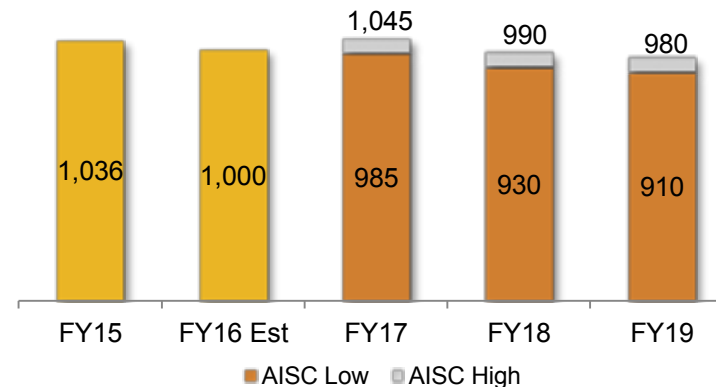
Relentlessly drive for higher margins

FY19 outlook

Production (koz)



AISC (A\$/oz)





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Cowal

A cornerstone asset

28 June 2016

Jason Greive

General Manager - Cowal

Growth

- Ore Reserves increased from 1.56Moz to 2.85Moz (+83%) under Evolution ownership
- Expansion of E42 pit prioritised
 - Current life of mine plan (LOMP) includes Stage H cutback to access an additional 1.4Moz (adding 5 to 6 years to LOMP)
- Prospects not included in LOMP:
 - E42 cutbacks beyond stage H
 - E41/E46/Galway-Regal satellite pits
 - E46 deeps (underground)
 - Cowal regional prospects

Transformation

- Asset optimisation feasibility studies targeting:
 - Improvement to plant recovery (5 to 7%)
 - Plant expansion to circa. 9Mtpa
 - In-house tailings storage facility management



Cowal gold mineralisation, recent drilling and E42 open pit outline

Site summary



- Residential workforce
- Workforce: 264 employees and 91 contractors
- Shift roster: 7:7
- Mining commenced 2005 and processing in 2006
- Owner-miner
- Property: the Mining Lease (ML 1535) encompasses an area of 2,636 hectares and lies within Evolution's total property holding of ~11,300 hectares
- Operation currently approved until 31 December 2024
- Access: sealed road connecting to West Wyalong and major regional highways
- Power: grid power supplied to the mine by 132kV transmission line providing reliable power supply

Location	Approximately 40km north-east of West Wyalong in New South Wales, Australia
Mining method	Conventional open pit
Minerals	Gold
Mineralisation type	Structurally hosted (epithermal to mesothermal) sheeted veins and shear hosted lodes
Process method	Grinding, gravity, flotation and cyanide leaching circuits
Process capacity	7.5Mtpa
Recovery	~83%
Ore Reserves¹	99.4Mt @ 0.89g/t Au for 2.85Moz Au
Mineral Resources¹	164.1Mt @ 0.96g/t Au for 5.0Moz Au
FY17 production guidance	245 – 260kozpa Au
FY17 AISC guidance	A\$885 – A\$945/oz

1. See Cowal Mineral Resources and Ore Reserves and footnotes provided in the appendices of this presentation for details on Ore Reserve and Mineral Resource estimates

Cowal performance and outlook

FY16 performance¹

Estimated

- Gold production of 236,000 ounces (from ~11 months of ownership)
- AISC² of A\$810 per ounce
- Net mine cash flow of A\$146 million

FY17 guidance

- Gold production guidance of 245,000 – 260,000 ounces
- AISC of A\$885 – A\$945 per ounce
- Sustaining capital: A\$40M – A\$45M
- Major capital: nil

1. All FY16 numbers are estimates based on actuals through to 31 May 2016 plus forecast numbers for the month of June 2016

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

Business improvement

- Organisational restructure
 - 7% reduction in workforce – cost saving of A\$3.6M/year
 - Implementation of planning and development team to drive asset growth & transformation
- Wall steepening to unlock reserve potential (IRA now at 61 degrees) OR increased by 76,000oz
- “Drill to Mill” project
- GET recovery – zero GET through primary crusher in FY16
- Mining improvements – ramp and haul road design improving tyre wear, fuel consumption and final drive maintenance interval resulting in savings of \$750k/year
- Processing plant utilisation improvements – 8 week shut down cycle (>2% utilisation in FY17 to 93.5%)
- Processing unit cost improvement to \$13.10/t in FY17 (down 2.3% on FY16, down 7% on 5 year average)
- Gold recovery improved by 2% to 83.6% in FY16 (81.7% in FY15, 81.3% on 5 year average)



Pit design – wall steepening

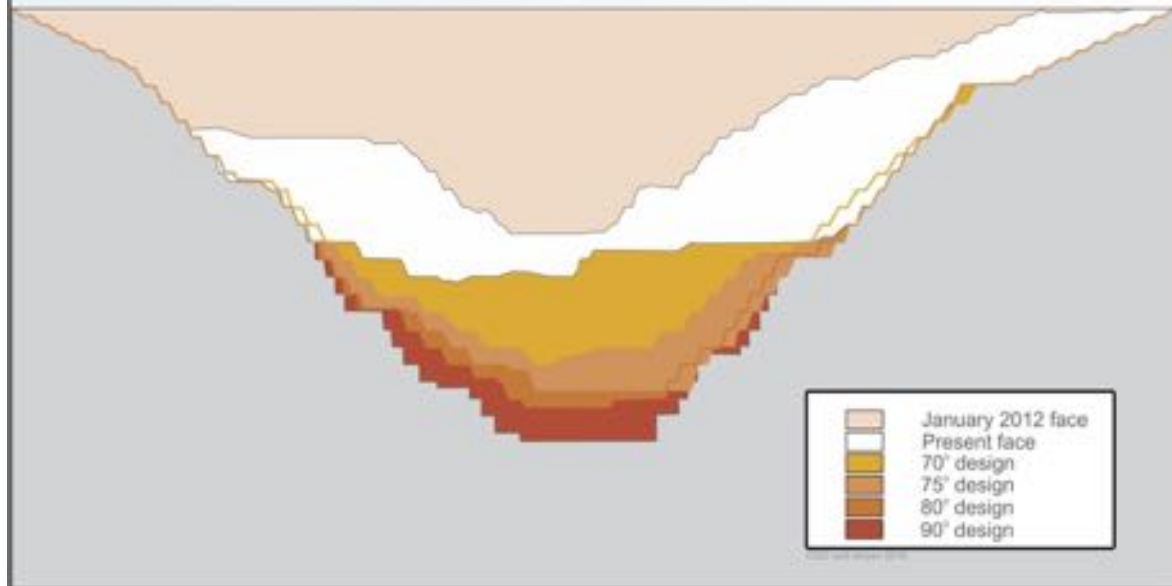
Historical representation of wall steepening

Design changes

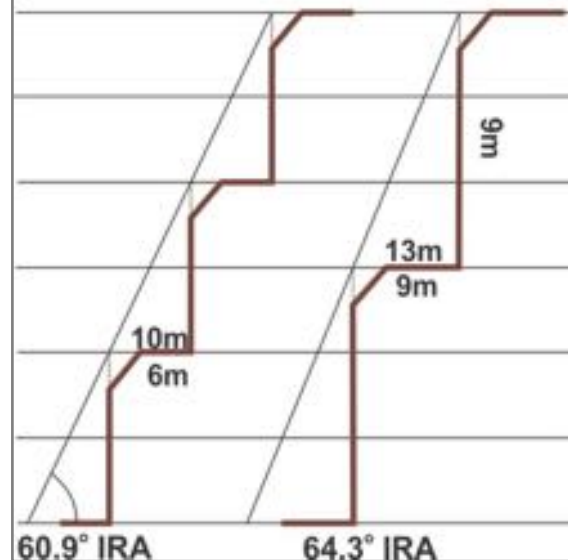
G75° - 2013

G80° - 2014

G90° - 2016



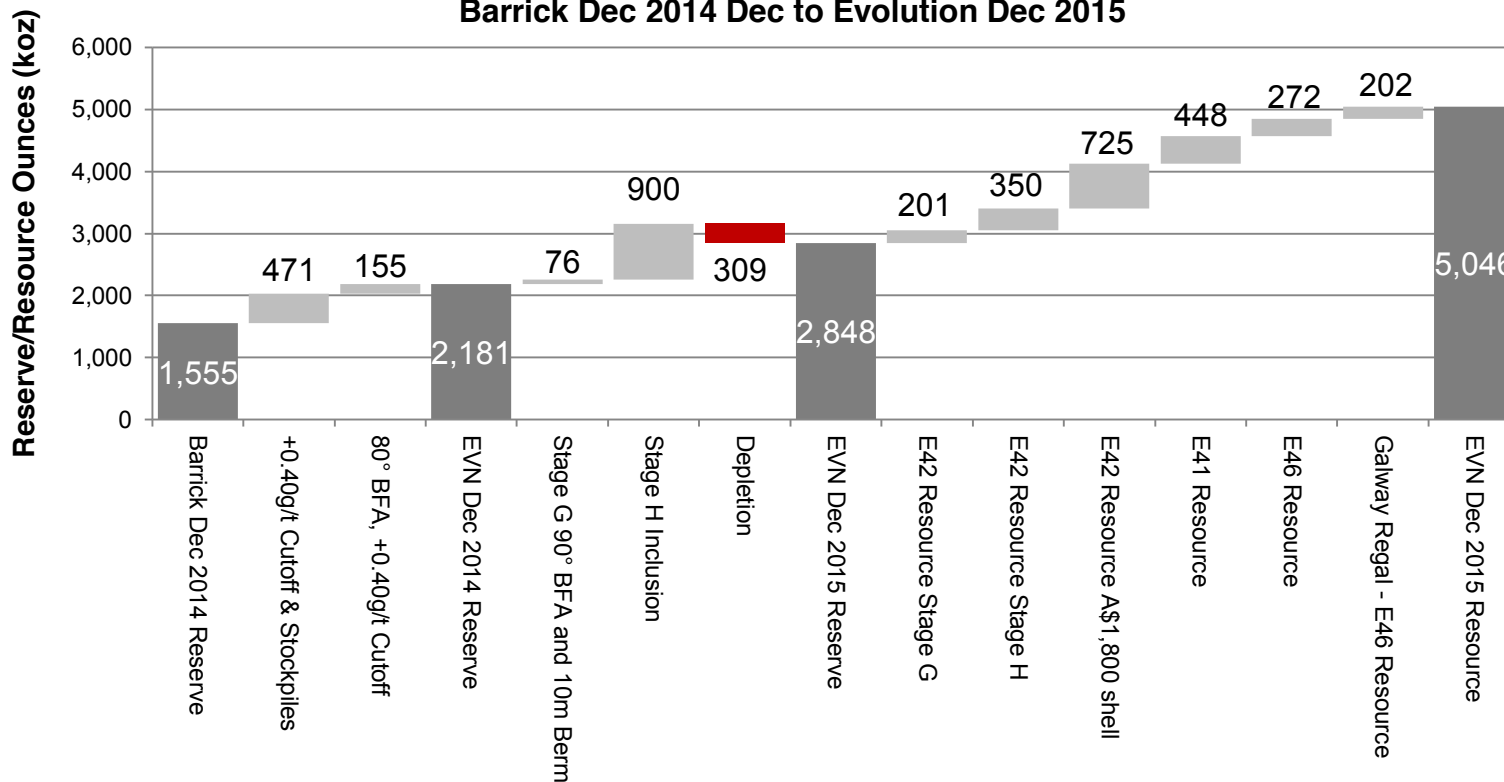
Bench design



Ore Reserves and Mineral Resources



**Cowal Reserve & Resources as a function of pit design
Barrick Dec 2014 Dec to Evolution Dec 2015**



1. See Cowal Mineral Resources and Ore Reserves and footnotes provided in the appendices of this presentation for details on Reserve and Resource estimates. Barrick Dec 2014 Reserve sourced from Barrick Gold Corporation. Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

E42 stage H cutback

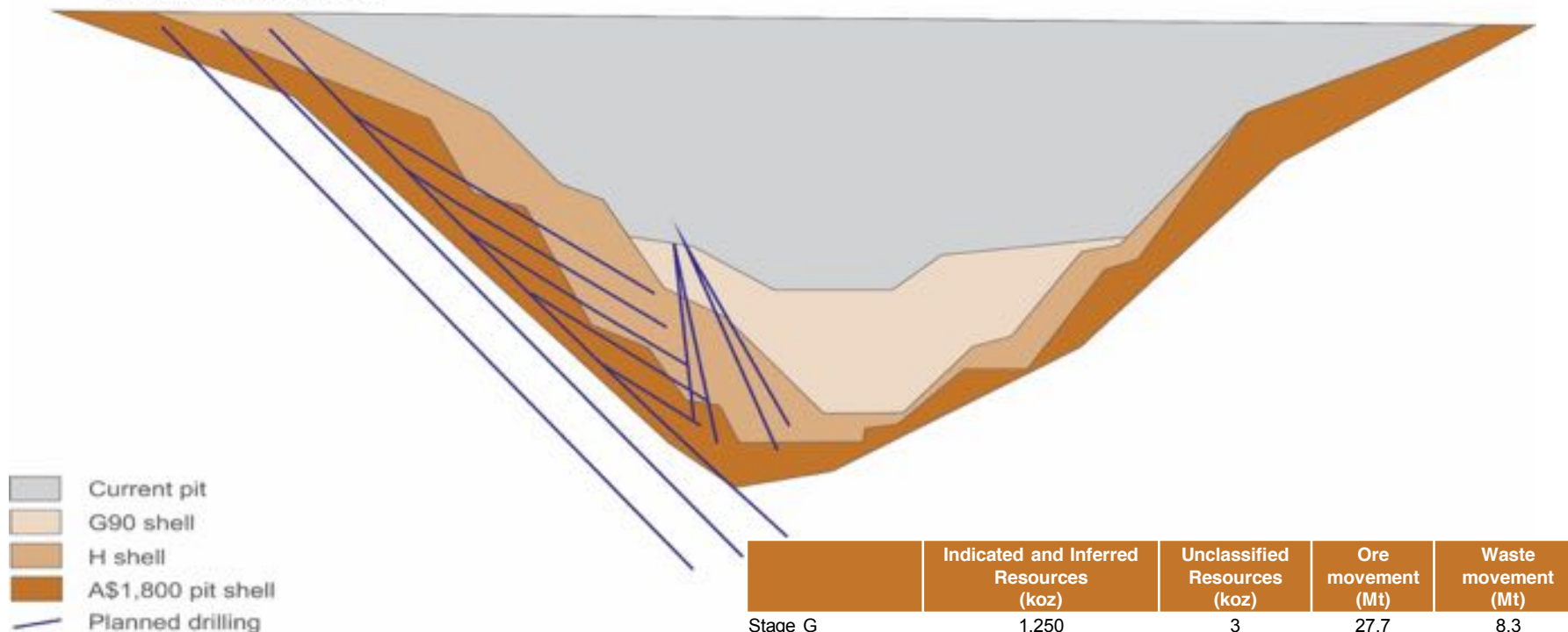


Current E42 drilling



Cowal E42 pit shells and contained ounces

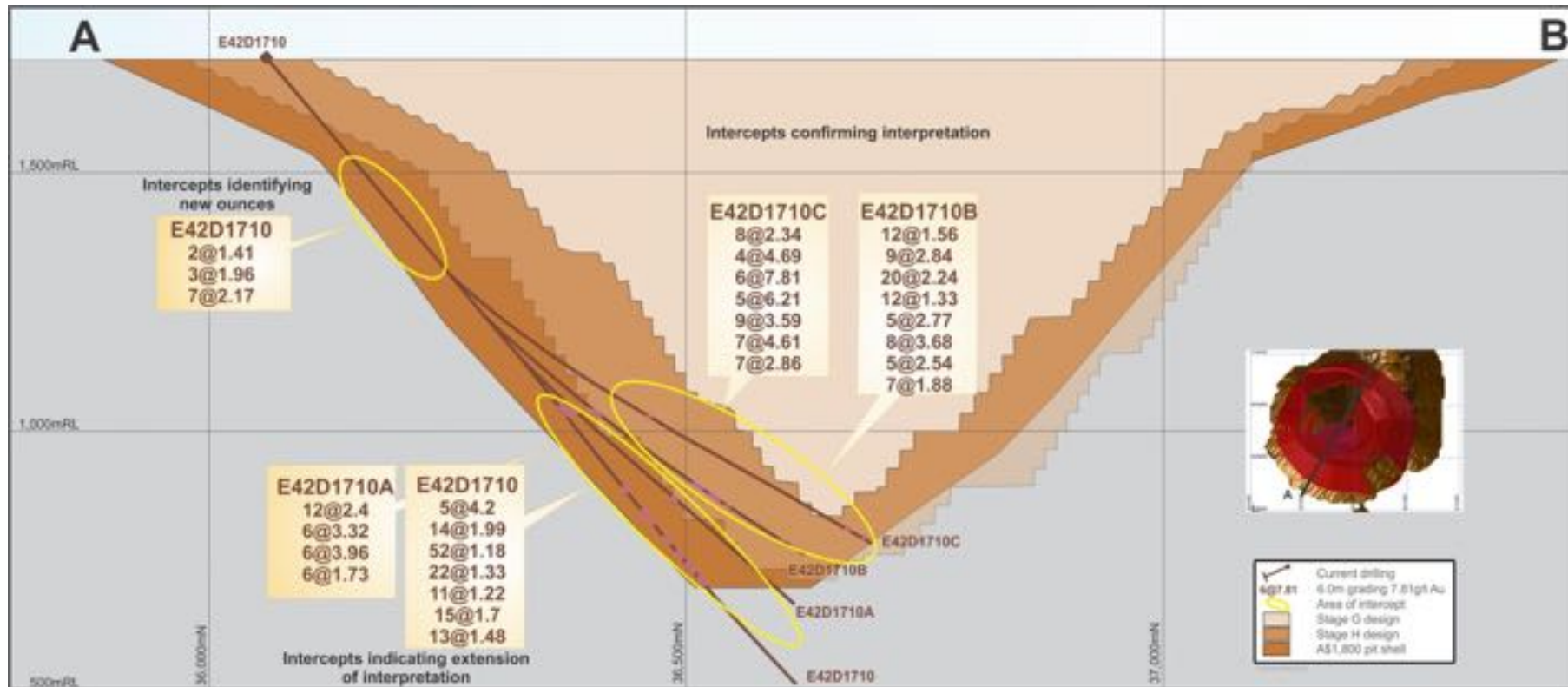
Looking north west



	Indicated and Inferred Resources (koz)	Unclassified Resources (koz)	Ore movement (Mt)	Waste movement (Mt)
Stage G	1,250	3	27.7	8.3
Stage H ¹	1,250	90	36.1	104.3
A\$1,800/oz shell	725	85		
Total	3,225	178		

1. Ore and Waste movements are estimates only. Stage H Feasibility Study not yet complete.

E42 Stage H Cutback – drilling results



Reported intervals are down hole widths as true widths are not currently known. Further information on reported exploration results is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 provided in the appendices of this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report

Potential beyond Stage H

Ramping-up drill programs

■ E42 beyond stage H

- Exploring the potential for cutback to extend further west of current Stage H design
- 17,000m planned for FY17 (Gated Capital – Dependent on Stage H drilling results)

■ Satellite pits

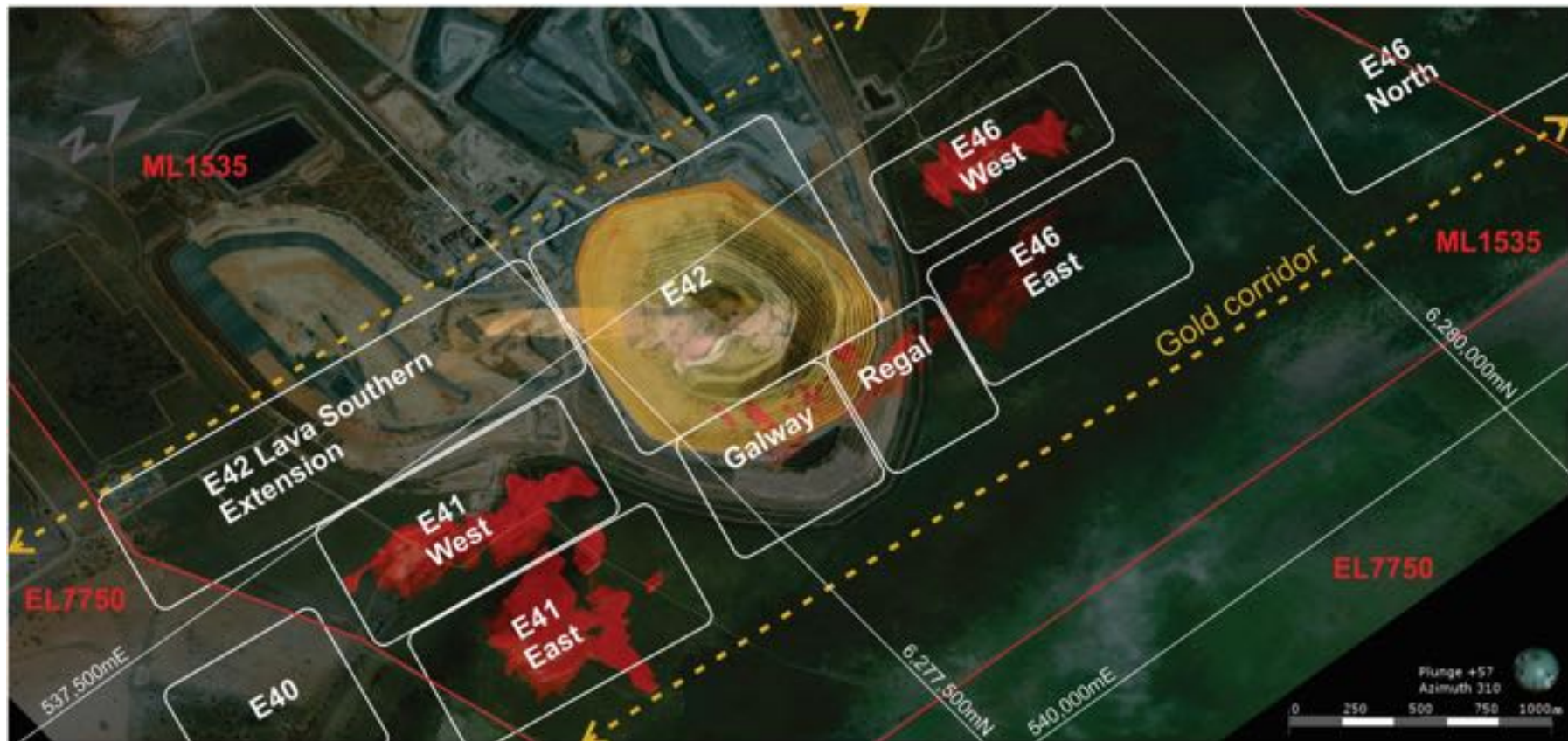
- Defining the extents of E41, E46 and Regal-Galway deposits to inform future studies on lake bund placement and infrastructure and provide additional information for future resources and reserves
- ~2,000m DD & 2,700m AC completed FY16 with remaining drilling in Gated Capital for FY17 following completion of Stage H drilling

■ E46 deeps underground

- Drilling likely to commence in FY18



Near mine resource definition



Planning and development

- Immediate focus (FY17):
 - E42 resource definition drilling (Stage H & beyond)
 - E42 Stage H Feasibility Study
 - Dual Leach Feasibility Study
 - Targeting recovery increase of 5% to 7%
 - Approvals | Mod 13 to development consent

- Longer term focus:
 - Plant throughput upgrade – secondary crushing
 - Targeting throughput increase of ~20% to 9.0Mtpa (current permit: 7.5Mtpa)
 - Assess additional E42 cut back potential (or underground opportunity)
 - Galway & Regal resource definition & development plan
 - E41 and E46 development plan
 - Approvals | Part 4 - EIS

Current permit – Mod 12

- Operations currently approved to 31 December 2024 with plant throughput limited to 7.5Mtpa
- Stage H can be commenced with Mod 12

New permit required for current LOMP – Mod 13

- Mod13 required to underpin current LOM (including Stage H)
- Targeting submission Q3 FY17
- Likely to be a minor amendment with timeframe of 12 to 18 months

Significant permitting required to unlock further potential

- Major changes such as new pits or underground mines are likely to trigger a major amendment (Part 4a)
- Approvals timeline likely to be up to four years
- Requires full EIS (Environmental Impact Study)
- Involves Planning & Assessment Commission (PAC) and extensive public consultation

A transformational asset

- Substantial potential to grow and transform asset
- Development path now well understood (interdependencies, approvals and priorities)
- Demonstrated commitment to growing and transforming asset (drilling & studies)
- Prioritising E42 Stage H cut back (and assessing upside in cut back)
- Seeking approval to extend mine life to 2032 and then beyond





Evolution
MINING

Mungari

A strategic gold province

28 June 2016

Simon Jessop

General Manager – Kalgoorlie operations

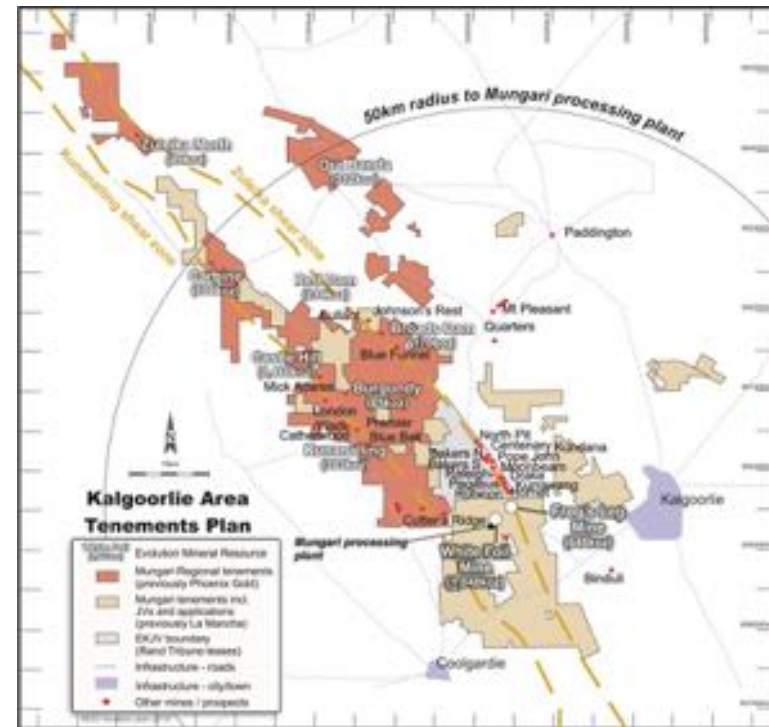
Overview

Growth

- Significant potential to expand production and extend mine life
- ~880 km² land position in a world-class terrane located between the Zuleika and Kunanalling shear zones with historic production of >10Moz gold
- Potential for the discovery of new high-grade underground resources
- Recent resource definition drilling has extended mineralisation at Frog's Leg and White Foil beyond December 2015 Ore Reserve limits

Future business improvements

- Frog's Leg and White Foil resource/reserve growth
- Optimising White Foil pit design and larger trucks
- Further opportunity to improve recovery and optimise plant
- New open pit oxide sources provide increased throughput options



Location of Mungari including recently acquired Phoenix Gold tenements

Site summary



- Residential workforce
- Workforce: ~272 employees and ~75 contractors
- Mine rosters:
 - Underground and mill 7/7 – 4 panel
 - Open pit 7/3/5/6 - 3 panel
- Frog's Leg underground mine commenced 2008
- Mungari Process plant commissioned April 2014
- White Foil open-pit
 - Restarted June 2014 following the completion of the new Mungari process plant
- Owner-miner workforce

Location	600km east of Perth, Western Australia, Australia or 20km West of Kalgoorlie
Mining method	White Foil: conventional open-pit Frog's Leg: underground
Minerals	Gold
Mineralisation type	Quartz and stockwork veining
Process method	3 stage crushing-grinding-CIP
Process capacity	1.7Mtpa
Recovery	93-94%
Ore Reserves¹	7.92Mt @ 2.61g/t for 665koz Au
Mineral Resources¹	79.33Mt @ 1.77g/t for 4,450koz Au
FY17 production guidance	150 – 160kozpa Au
FY17 AISC guidance	A\$970 – A\$1,030/oz

1. See Mungari Mineral Resources and Ore Reserves and footnotes provided in the appendices of this presentation for details on Ore Reserve and Mineral Resource estimates

Location plan



Business improvement

- Safety TRIFR significantly improved from 32.0 to 10.8
- Workforce restructure – site leadership team management roles brought back to site
- Underground drill platforms aggressively developed for resource and reserve growth
- Seismicity management – increased ground support to reduce rehabilitation and uncertainty
- Production risk has reduced with improved stope sequencing
- Cost improvements
 - In house shotcrete, underground fuel bay – ongoing saving A\$1.7m/year
 - Remove hire truck and paste screen costs
 - Successful drill consumables change – ongoing savings A\$300k/year
- Tails harvesting from Mungari – paste cement reduction and increased life of TSF
- Live production monitoring introduced for White Foil – 4 tonne per truck improvement
- Crusher optimisation to improve throughput options in plant



Mungari performance and outlook

FY16 performance¹

Estimated

- Gold production of 135,000 ounces (from ~10 months of ownership)
- AISC² of A\$1,025 per ounce
- Net mine cash flow of A\$82 million

FY17 guidance

- Gold production of 150,000 – 160,000 ounces
- AISC of A\$970 – A\$1,030 per ounce
- Sustaining capital: A\$10M – A\$15M
- Major capital: A\$40M – A\$45M



1. All FY16 numbers are estimates based on actuals through to 31 May 2016 plus forecast numbers for the month of June 2016

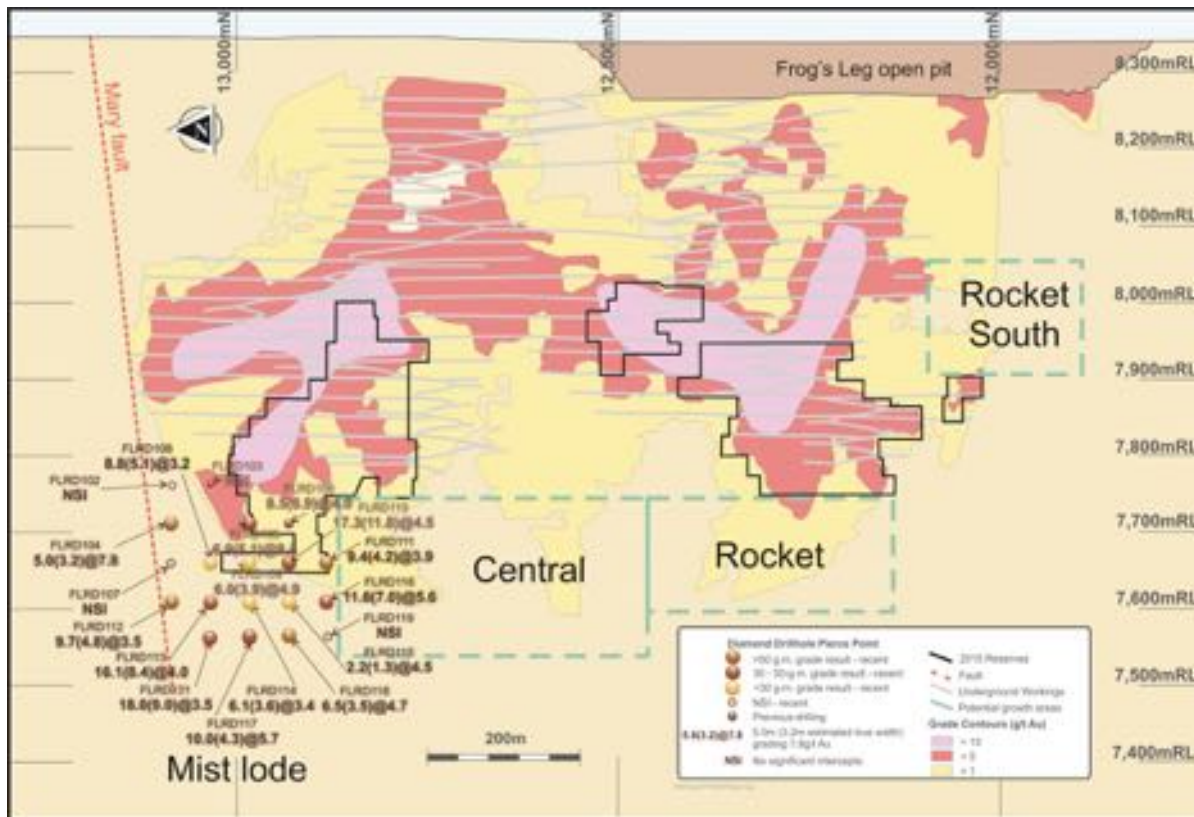
2. AISC (All-in sustaining cost) includes C1 cash cost plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce sold

Long term outlook

- Ore Reserves 665koz¹
- Current mine life extends to FY22 which includes:
 - Frog's Leg (underground) Ore Reserves
 - White Foil (open pit) Ore Reserves
 - Potential near term extensions:
 - Frog's Leg, White Foil, Cutters Ridge (open pit), Red Dam (open pit), Burgundy (open pit)
- Growth potential:
 - Brownfields Frog's Leg & White Foil areas
 - Brownfields Mungari Regional Resources (previously Phoenix)
 - Castle Hill Stage 2 plus other resources to be developed
 - Greenfields Mungari tenements – finding the next high-grade underground resource
 - Greenfields regional tenements – finding the next high-grade underground resource

1. See Mungari Mineral Resources and Ore Reserves and footnotes provided in the appendices of this presentation for details on Reserve and Resource estimates

Frog's Leg extensions



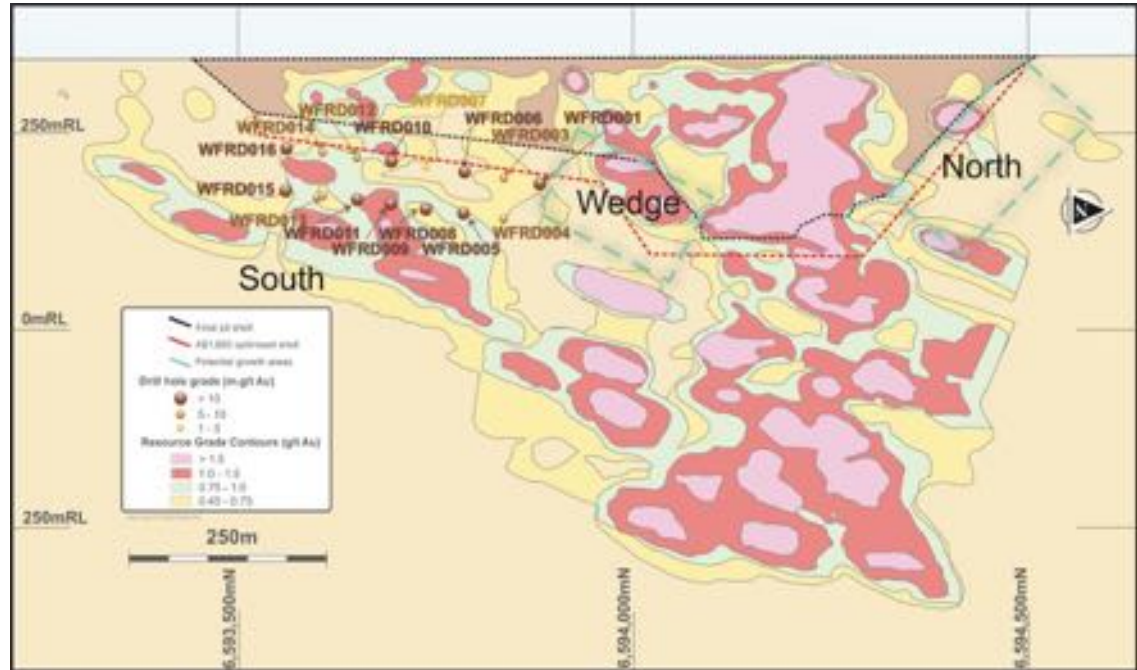
White Foil extensions

White Foil Open Pit

- High-grade shoot defined under stage 2A and the outside the A\$1,800/oz pit shell
- Will form part of the Underground scoping study review
- Geotechnical work underway to assess increased wall angles

White Foil Underground

- Scoping study to be completed on underground potential – large bulk low grade deposit
- FY17 drilling to test the potential of underground resource at depth
- Drilling is planned to upgrade deeper Inferred Mineral Resource to Indicated category with approximately 7,000m



Resource definition drilling showing extensions to mineralisation outside of the current Ore Reserve envelope and future target areas

Zuleika Shear gold endowment

Deposits on the Zuleika Shear >1Moz

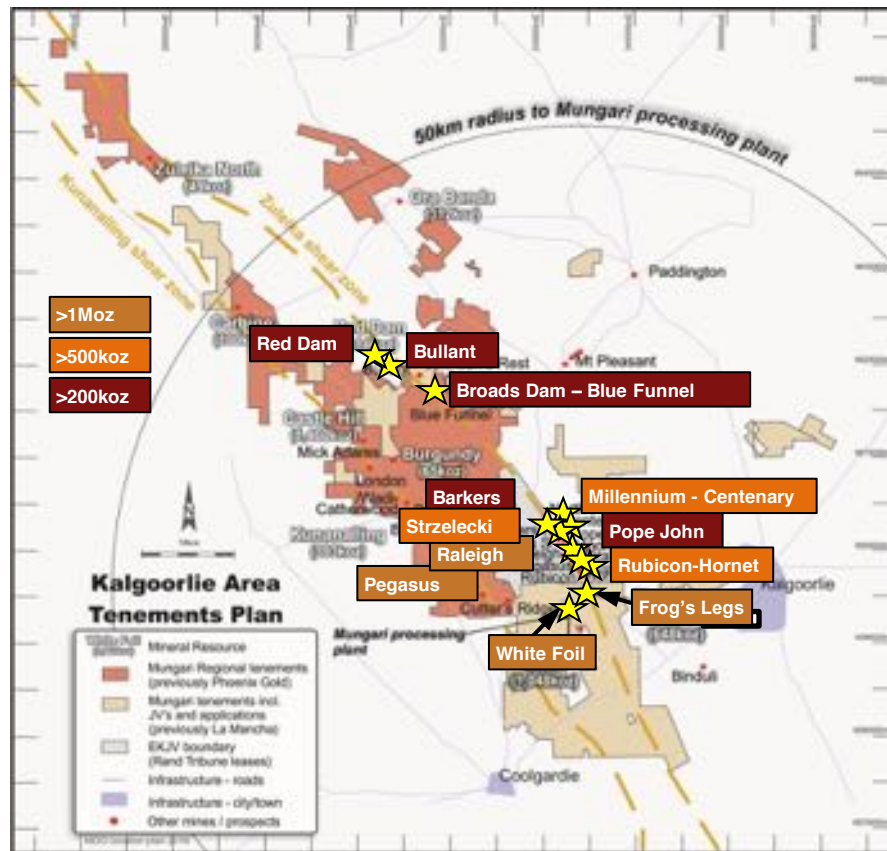
- Frog's Leg
- Raleigh
- Pegasus

Deposits on the Zuleika Shear >500koz

- Rubicon-Hornet
- Strzelecki
- Millennium-Centenary

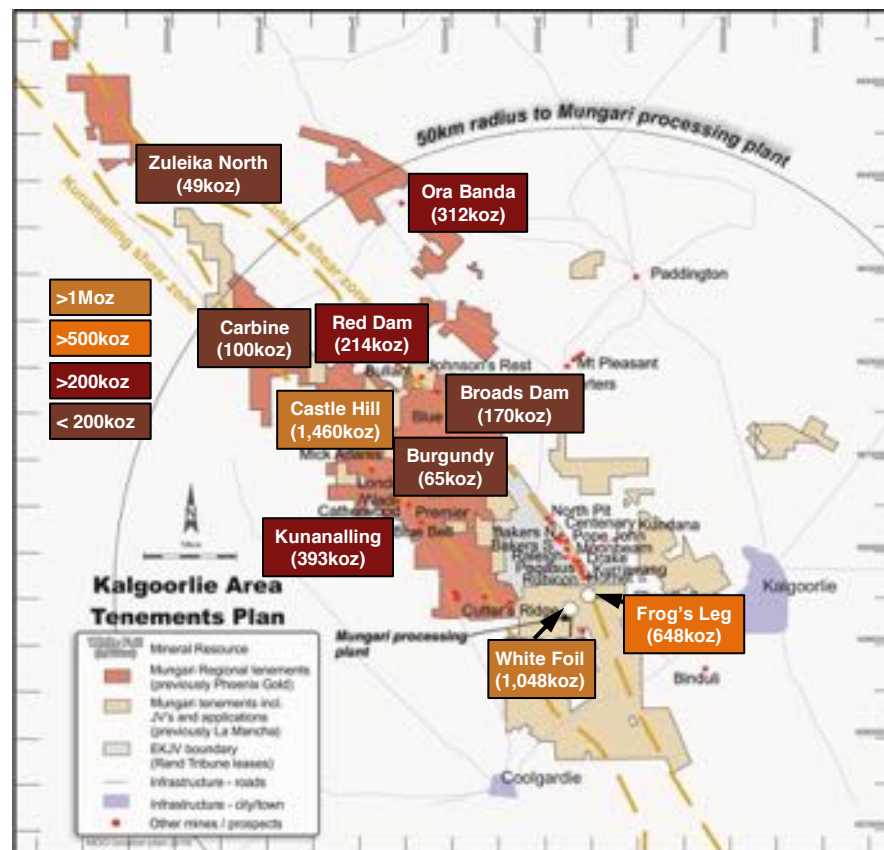
Deposits on the Zuleika Shear >200koz

- Red Dam
- Bullant
- Broads Dam – Blue Funnel
- Barkers
- Pope John



Mungari Regional Mineral Resources

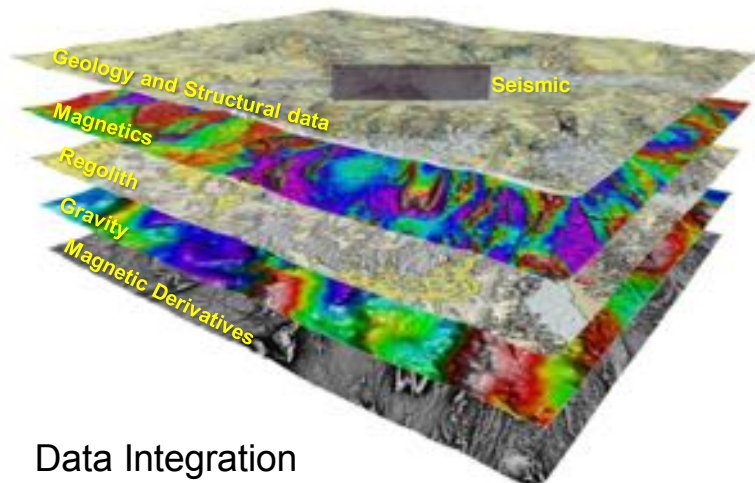
- Mungari Regional Mineral Resources 2.7Moz gold¹
- Tenement package increased to ~880km² (from ~350km²) post Phoenix Gold acquisition
- Initial focus on resource model updates and drilling 15km of the highly prospective Zuleika shear zone
- Significant results since Aug 2015 include²:
 - Johnson's Rest (Broads Dam): 10.0m (8.7m etw) @ 22.3g/t Au from 118m in BDR086
 - Innis (Frog's Leg South): 1.8m @ 29.5g/t Au from 155m in PDR0104D
 - Strzelecki (~500m east of White Foil): 8m @ 2.2g/t Au from 17m in MERC673
- Major drilling programs commenced March 2016 at Johnson's Rest and Innis, follow-up drilling planned at Strzelecki and along the Kunanalling shear zone



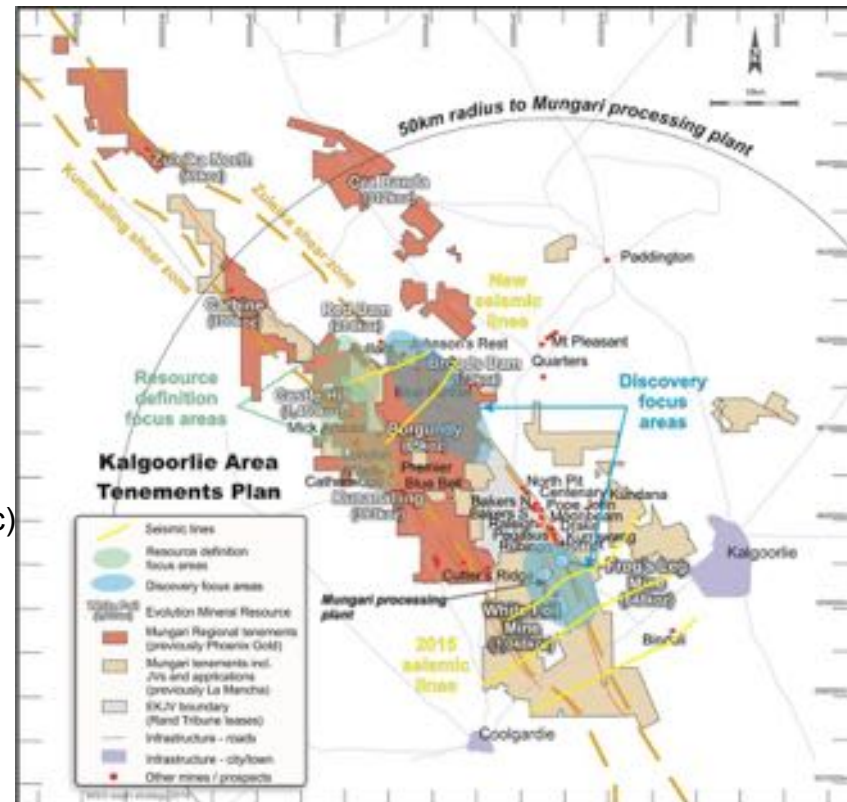
1. See Mungari Mineral Resources and Ore Reserves and footnotes provided in the appendices of this presentation for details on Ore Reserve and Mineral Resource estimates

2. This information is extracted from the release entitled "December 2015 Quarterly Report" released on 27 January 2016. The reported intervals are a downhole width as true widths are not currently known. An estimated true width ("etw") is provided. This Report is available to view on www.evolutionmining.com.au

Exploration strategy



- Data Integration
 - Historic Drilling, Geology, Geochemistry
 - High Resolution Geophysics (magnetics, gravity, seismic)
 - Alteration and Regolith Mapping
- 4D studies
 - Integrate all data in 3 dimensions and factor in timing relationships
 - Improved understanding of structural architecture using 2D seismic reflection data
- Probing depth extent along fertile structures
 - Zuleika shear / Strzelecki shear



Unlocking the potential

- Aspiring to develop a 10 year mine life based on tenement package, regional resources and key strategic infrastructure
- Mungari process plant – a strategic asset in the Kundana area
- Focus on developing a pipeline by unlocking the large regional resource base of >2Moz gold
- Significant resource definition and discovery expenditure planned
- Highly skilled and motivated workforce and with a close proximity to Kalgoorlie
- Early near mine and regional exploration success under Evolution ownership – Frog's Leg and Johnson's Rest





Mt Carlton – Delivering exceptional results

28 June 2016

Richard Hay

General Manager – Mt Carlton

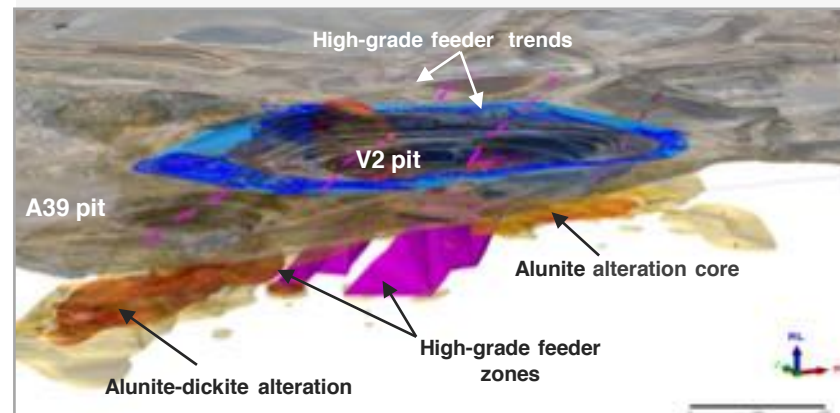
Overview

A quality asset

- One of the highest grade open pit gold mines in the world
- Developed by Evolution and commissioned in 2013
- Low mining strip ratio of 1.75:1 over LOMP
- Strong FY16 performance driven by improved efficiencies and positive grade reconciliations
- Positive grade reconciliations expected to continue
- Upside opportunities from improving the performance of mining, processing and logistics

Growth

- Significant potential to extend mine life by adding to reserves below current V2 pit



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

Site summary

- One of the highest grade open pit gold mines in the world
- Workforce: 143 employees and 21 contractors
- Mine rosters: 8/6 days day shift/night shift rotation
- Owner-miner
- Commercial production commenced July 2013
- Concentrate sold to China



Location	Approximately 150km south of Townsville, Queensland, Australia
Mining method	Conventional open pit
Minerals	Gold, silver and copper
Mineralisation type	High-sulphidation epithermal
Process method	Crushing, grinding and bulk sulphide flotation to produce a polymetallic concentrate
Process capacity	800ktpa
Recovery	~89%
Ore Reserves¹	4.62Mt @ 4.78g/t Au for 709koz
Mineral Resources¹	8.62Mt @ 3.19g/t Au for 885koz
FY17 production guidance	90koz – 100koz
FY17 AISC guidance	A\$675 – A\$725/oz

1. See Mt Carlton Mineral Resources and Ore Reserves and footnotes provided in the appendices of this presentation for details on Ore Reserve and Mineral Resource estimates

Play Mt Carlton video – [click here](#)

Business improvement



Mining

- Owner-maintain mining fleet (cost saving of A\$5.0M per annum)
- Drill and blast re-tender
- Re-designing pit resulting in reduced strip ratio

Processing

- Increased utilisation through better maintenance practices
- Stabilisation of float circuit
- Improved filtration efficiencies to cope with higher grades
- Grind circuit optimisation - recoveries increased from 89.0% to 91.5%
- Reduced concentrate haulage and handling charges
- Owner-operate site assay laboratory

Mt Carlton performance and outlook

FY16 performance¹

Estimated

- Gold production of 113,000 ounces
- AISC² of A\$715 per ounce
- Net mine cash flow of A\$103 million

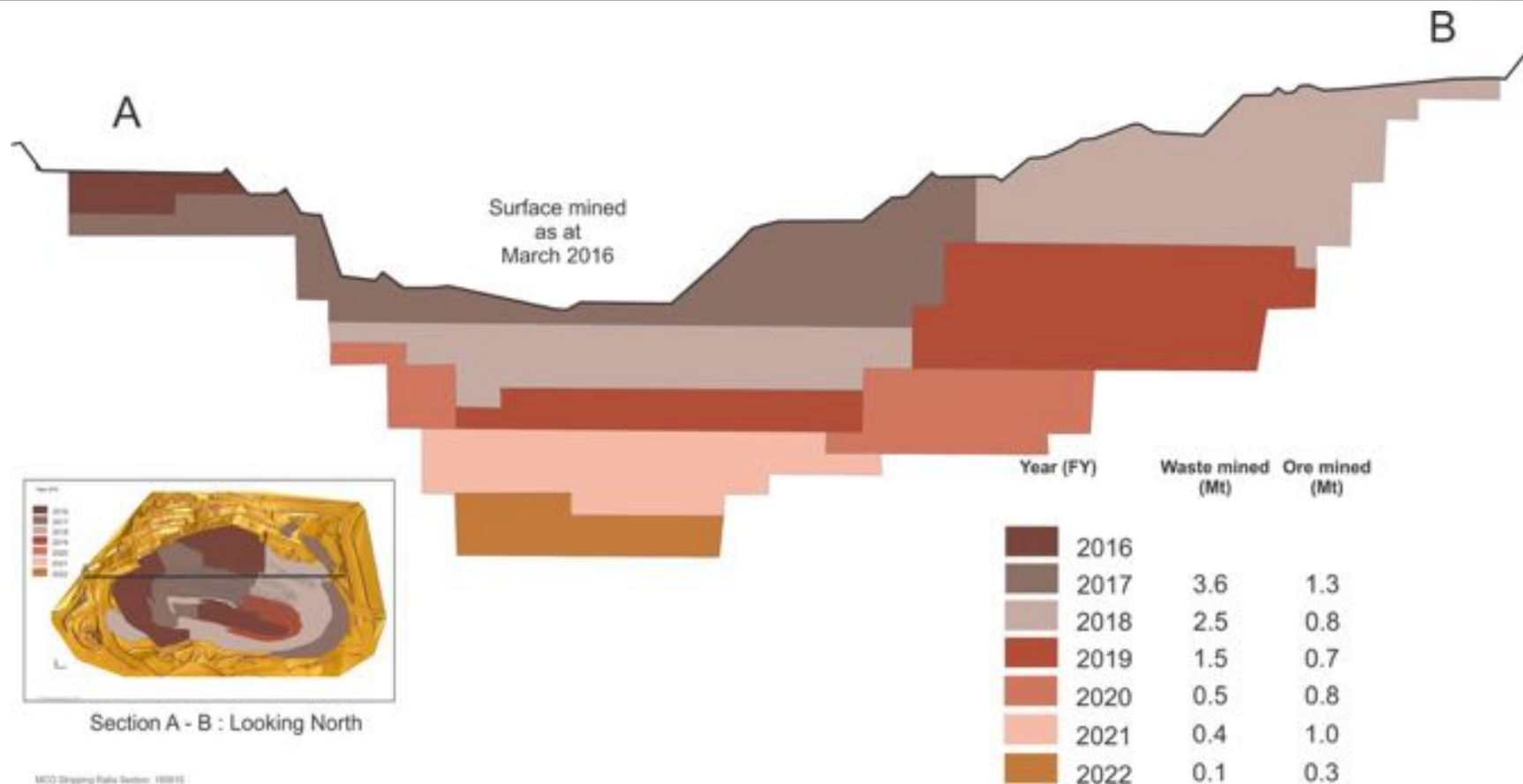
FY17 guidance

- Gold production guidance of 90,000 – 100,000 ounces
- AISC of A\$675 – A\$725 per ounce
- Sustaining capital: A\$10M – A\$15M
- Major capital: A\$10M – A\$15M

1. All FY16 numbers are estimates based on actuals through to 31 May 2016 plus forecast numbers for the month of June 2016

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

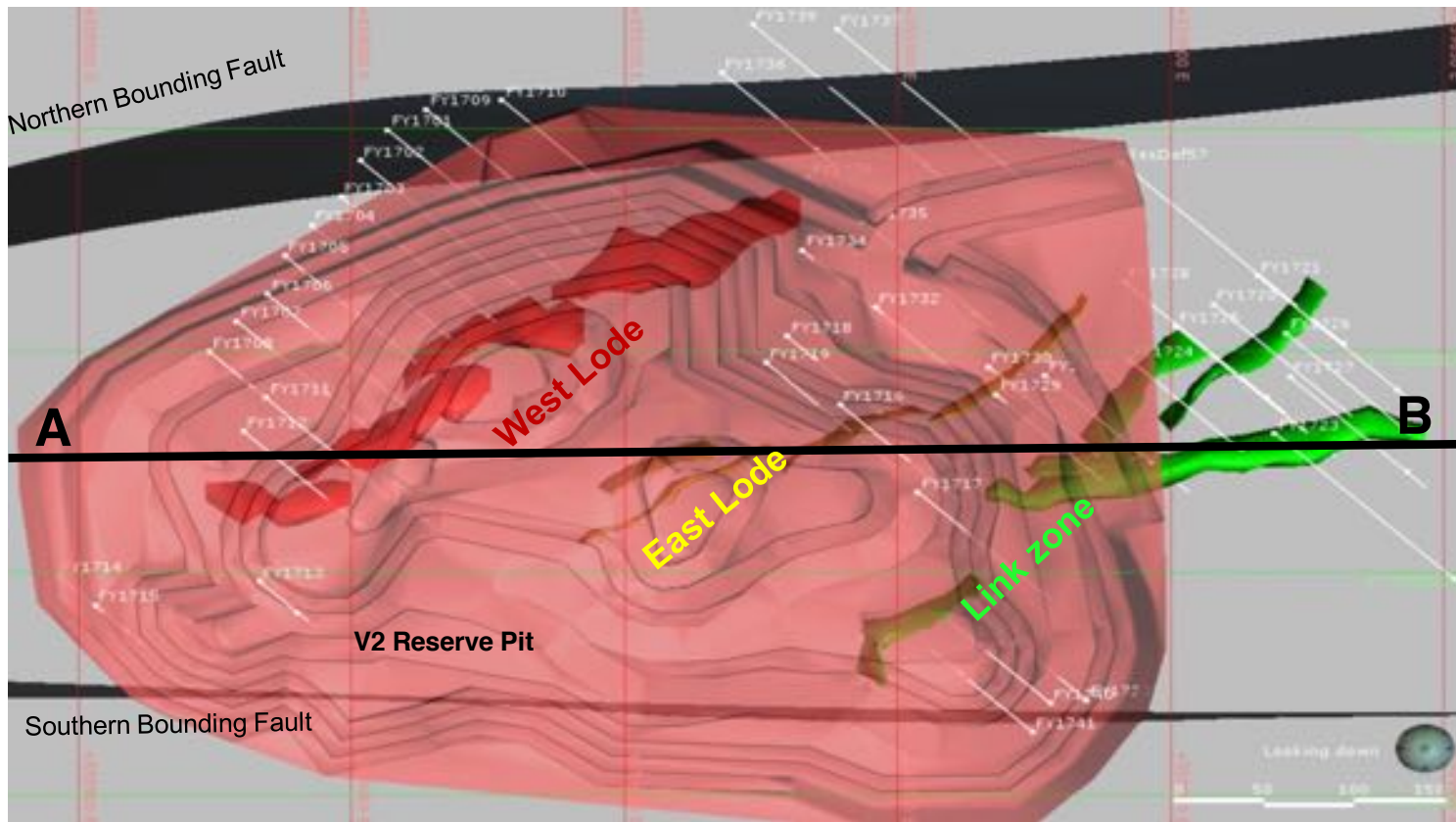
V2 material movement



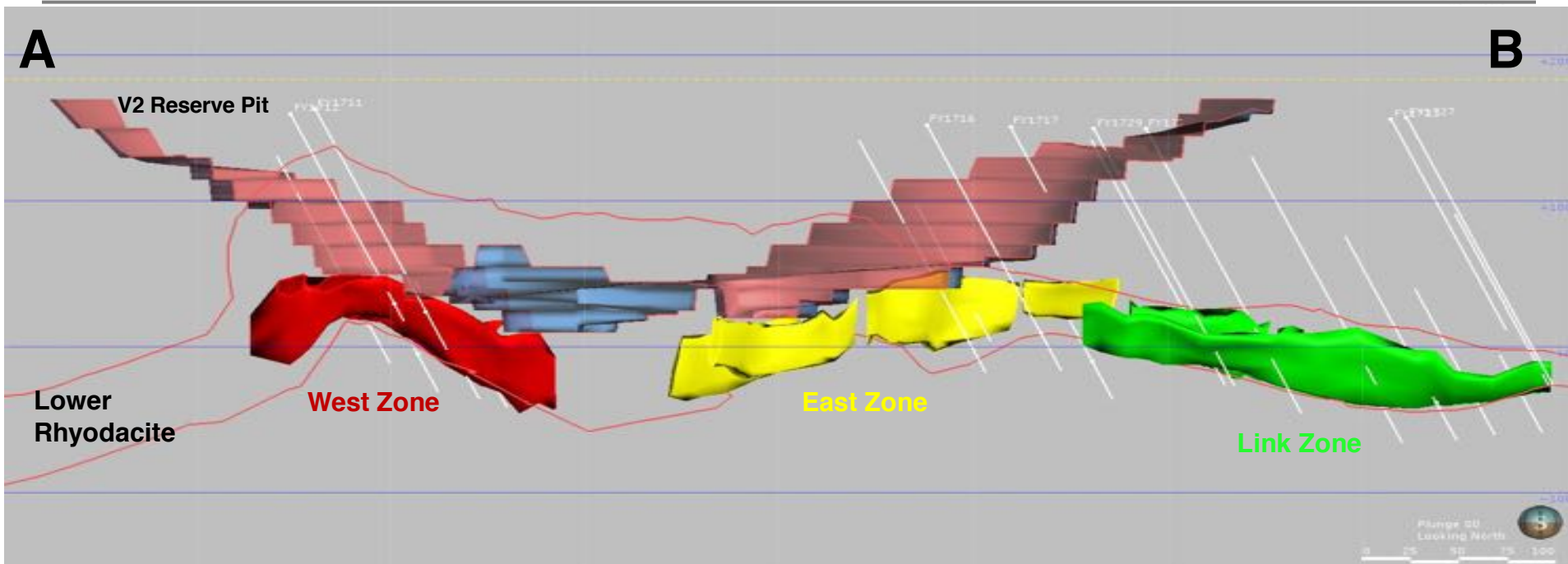
Long term outlook

- Ore Reserves 709koz¹
- Current mine life extends to FY22 which includes:
 - V2 reserves
- Beyond 2022
 - Consumption of scheduled LOM high grade run rate is ~70% due to positive reconciliation
 - Significant potential to extend mine life by adding to reserves below existing V2 pit
 - Continue exploring for nearby “blind” high sulphidation structurally controlled deposits
- Further asset optimisation opportunities
 - Gravity gold recovery - Intensive Leach Reactor to produce doré on site
 - In pit tailings storage
 - Continuous Improvement initiatives
 - Bagging efficiencies
 - Mining crew reductions to 2 panels in FY18

Resource potential below V2 reserve pit



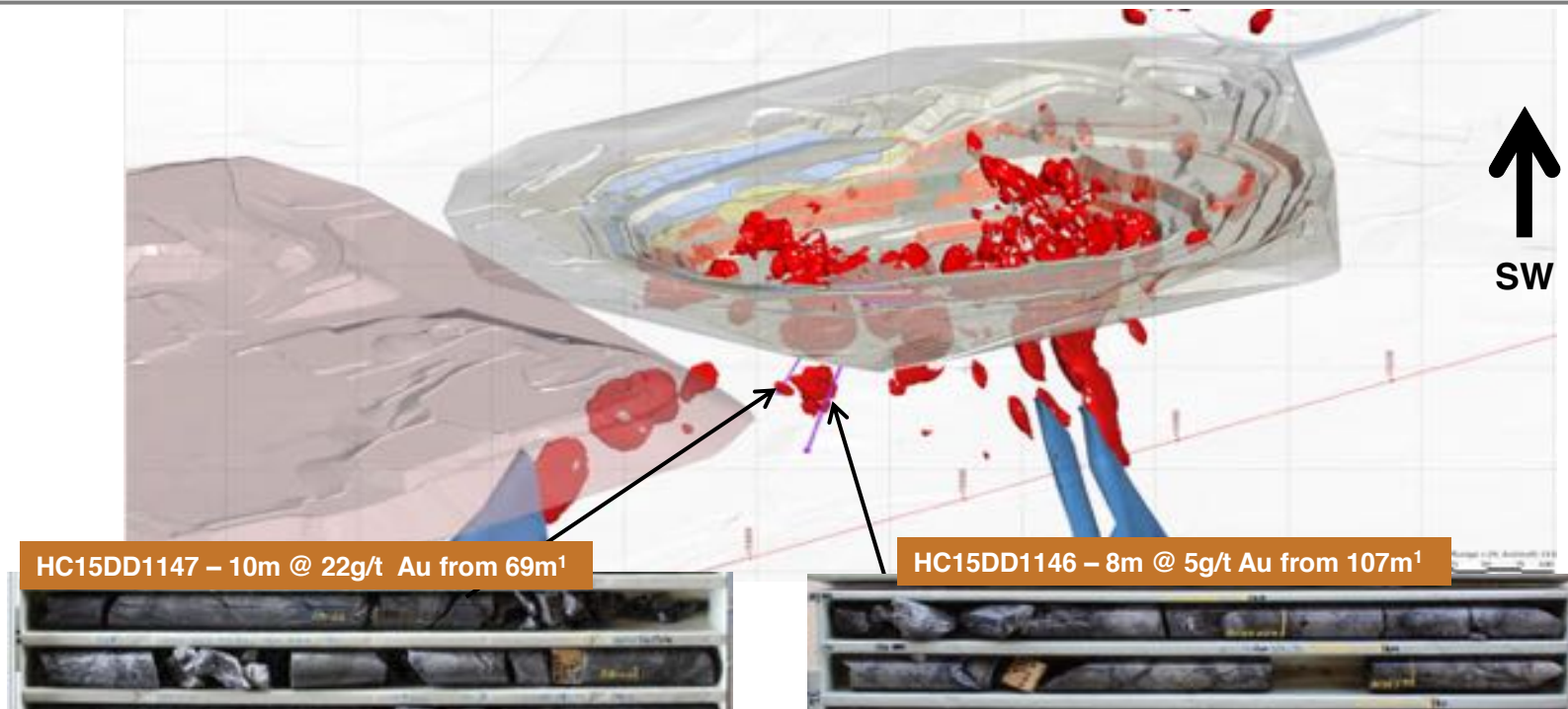
Conceptual targets



The West, East and Link zones are high-grade exploration targets with a combined tonnage of approximately 650,000 to 750,000 tonnes grading 6g/t to 8g/t Au for 125,000 to 200,000 gold ounces. These Exploration Targets are not Mineral Resources and are conceptual in nature. This Exploration Target is based on existing resource drilling on 70m x 70m spacing and FY16 resource definition drilling around and below the V2 open pit. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Drilling programs targeting an Indicated Mineral Resource are planned for FY17. The exploration target's grade, tonnes and ounce ranges were derived from the application of a +3 g/t Au interpreted mineralised envelope around historical and FY15 and FY16 drilling

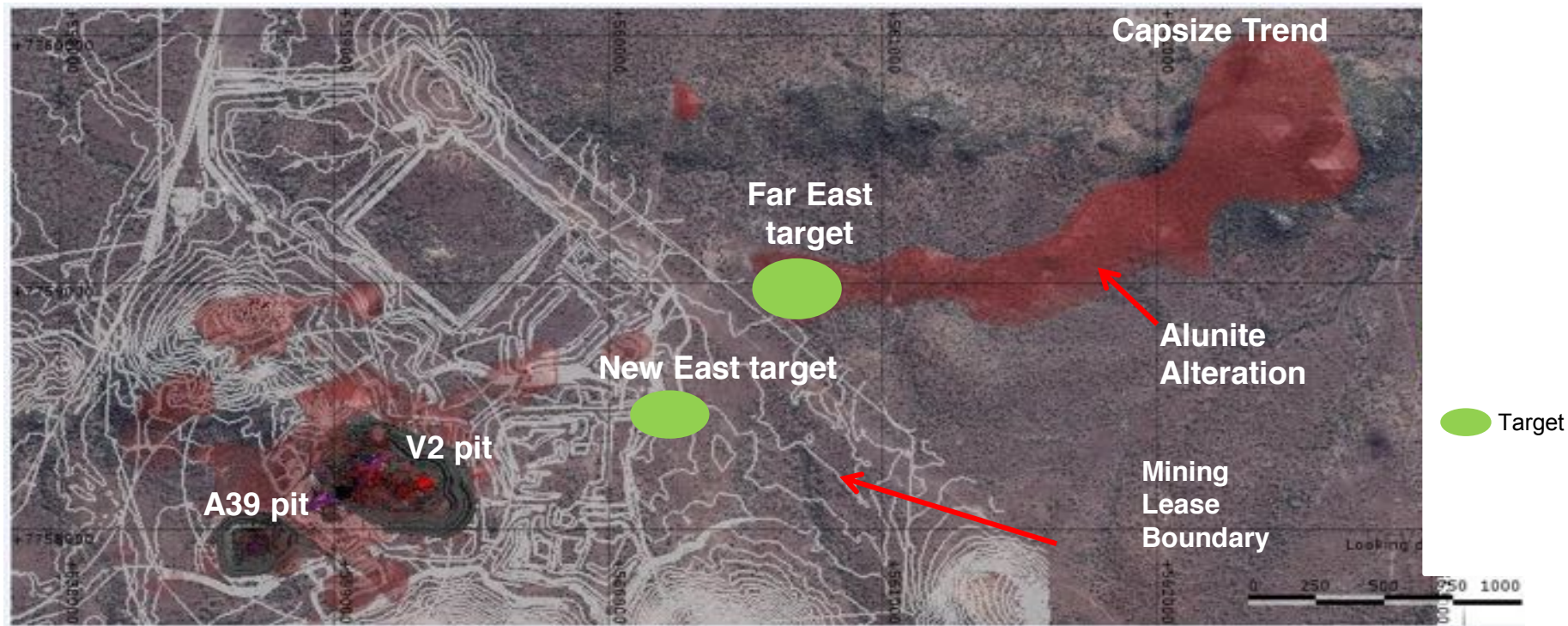
Full details of exploration results relating to the exploration target are provided in the reports entitled "Quarterly Report for the period ending 31 March 2016" released 21 April 2016 and 31 December 2015" released 27 January 2016 - available to view at www.evolutionmining.com.au

Resource definition drilling update



- Additional ounces - discrete zones of brecciated advanced argillic alteration and enargite veining

Structural targets





Evolution
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Mt Rawdon Strong future cash generation

28 June 2016

Mark Boon

General Manager – Mt Rawdon

Overview

- Mt Rawdon has successfully replaced all mining depletion under Evolution ownership (*November 2011 Ore Reserves: 0.9Moz Au*)
- A strong track record of cost reductions and mine life extensions
- Current life of mine plan extends to FY26
- Potential upside opportunities:
 - Metallurgical recovery improvement projects
 - Steepening IRA pit wall angles to 63 degrees
 - Tails storage facility (TSF) – higher wall on current TSF rather than building a new one



Business improvement

- Moved to owner operator in July 2014 – savings of ~A\$9M per year
- Mobile Maintenance focus on condition monitoring and component sourcing (benefiting from market conditions)
- Smarter drill and blast – improved fragmentation and plant throughput
 - Ore (Mine to Mill) – ramping throughput up to 430 tph and targeting 435 tph with the use of high energy explosive (Vistas)
 - Waste – have moved from 17.7 to 36.9 bcm/m drilled with change to larger diameter drilling and higher benches; and then to 70.8 bcm/m with use of high energy explosive (Vistas)
- Cyanide - Reduced physical consumption by 24%
- Gravity circuit - Installed second Knelson Concentrator in 2012, installed leach reactor in 2013, installed stand alone Gravity cell in 2016
 - Overall recovery increase of 1%
 - Gravity Recoverable Gold increased from below 9% to over 15%



Mt Rawdon performance and outlook

FY16 performance¹

Estimated

- Gold production of 84,000 ounces
- AISC² of A\$1,015 per ounce
- Net mine cash flow of A\$4 million

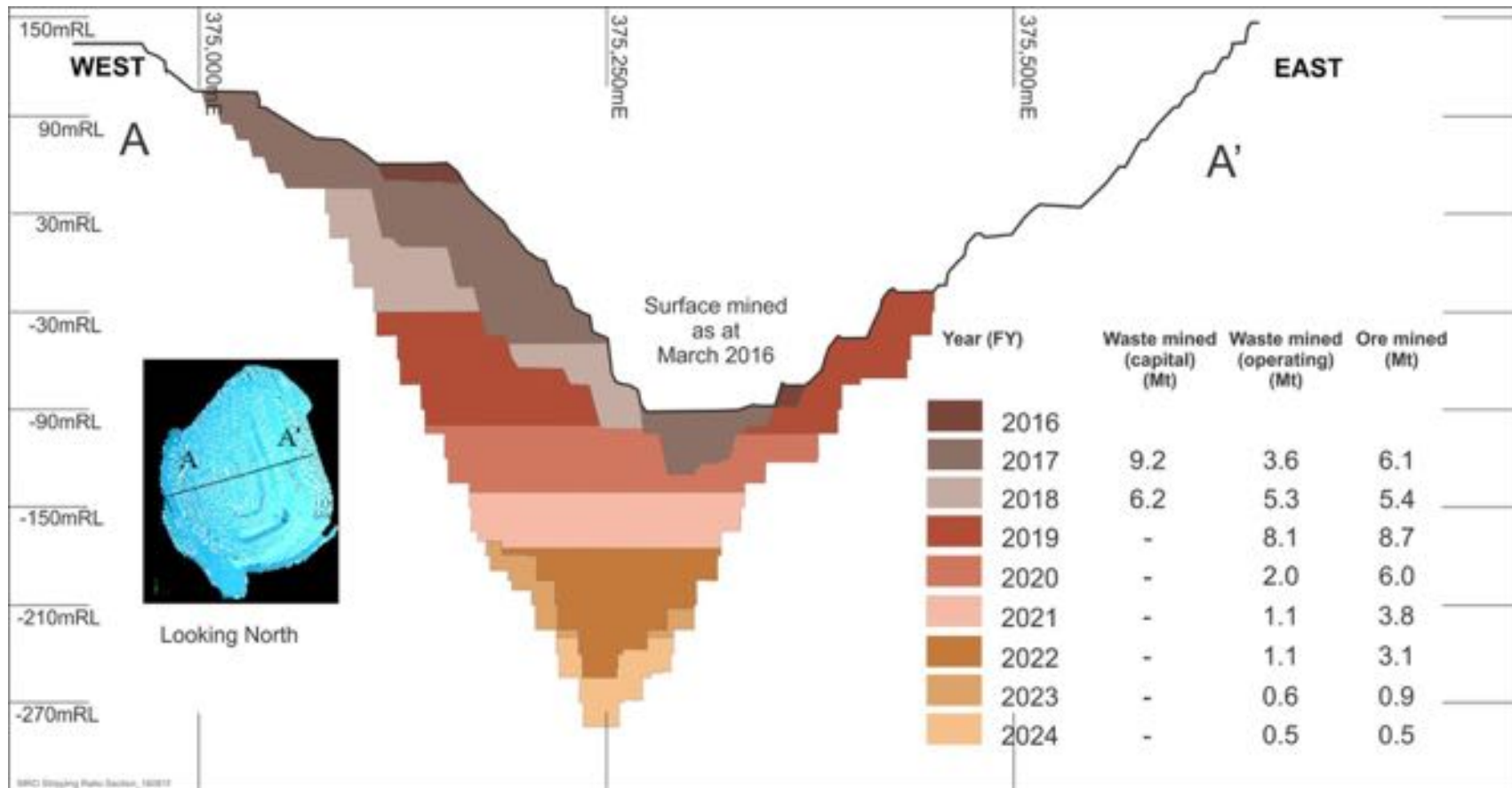
FY17 guidance

- Gold production guidance of 90,000 – 100,000 ounces
- AISC of A\$960 – A\$1,040 per ounce
- Sustaining capital: A\$10M – A\$15M
- Major capital: A\$20M – A\$25M

1. All FY16 numbers are estimates based on actuals through to 31 May 2016 plus forecast numbers for the month of June 2016

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

Mt Rawdon material movement





Evolution
MINING

Edna May
Underground potential

28 June 2016
Mark Le Messurier
Chief Operating Officer

Overview

- Current life of mine plan extends to FY22
- Maximum value to be achieved through mining the Stage 2 open-pit and the underground
- Currently developing phase 1 of the Edna May underground targeting an initial resource of ~200koz gold

Growth

- Underground resource remains open at depth
- Greenfinch and Golden Point could potentially provide additional ore sources – more drilling required
- Regional opportunities to assess alternative ore sources to be considered



Business improvement

- Significant savings through contract renegotiations
 - Open pit equipment dry hire
 - Drill and blast
 - Explosives
- Process plant optimisation
 - Throughput increased from 2.6Mtpa to a sustainable 2.9Mtpa



Edna May performance and outlook

FY16 performance¹

Estimated

- Gold production of 71,000 ounces
- AISC² of A\$1,395 per ounce
- Net mine cash flow of A\$4 million

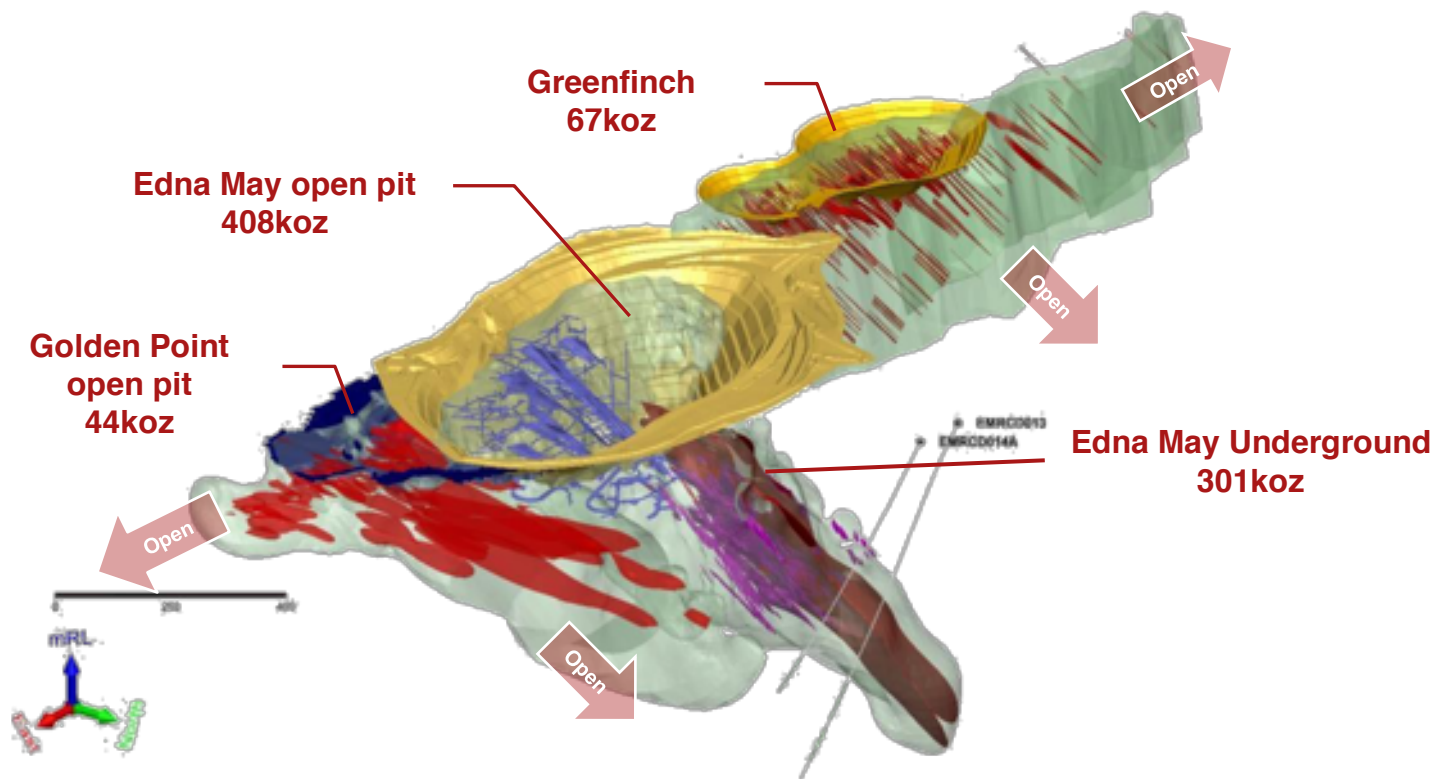
FY17 guidance

- Gold production guidance of 80,000 – 85,000 ounces
- AISC of A\$1,140 – A\$1,220 per ounce
- Sustaining capital: A\$3M – A\$5M
- Major capital: A\$25M – A\$30M

1. All FY16 numbers are estimates based on actuals through to 31 May 2016 plus forecast numbers for the month of June 2016

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

Edna May Mineral Resources (Dec 2015)



See Edna May Mineral Resources and footnotes provided in the appendices of this presentation for details on Mineral Resource estimates. Edna May Mineral Resources excludes 19koz gold in stockpile. 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



Evolution
MINING

Cracow

A reliable producer

28 June 2016

Mark Le Messurier
Chief Operating Officer

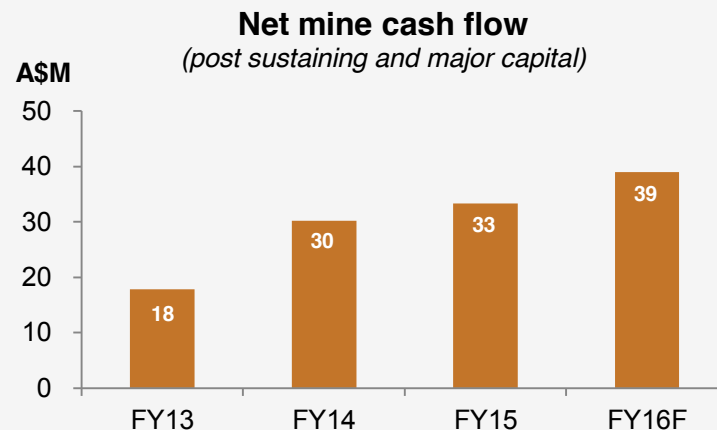
Overview



- Current life of mine plan through to FY20
- Strong track record of replacing depleted ounces

Potential mine life extensions

- Two highest priority targets:
 - Fault G/J
 - Fault I/Phoenix South
- Recent resource definition drilling at Coronation confirmed depth extension of high-grade mineralisation. Significant intersections¹ include:
 - 4.7m (4.2m etw) grading 50.91g/t Au



1. This information is extracted from the report entitled "Quarterly Report for the period ending 31 March 2016" released to ASX on 21 April 2016 and is available to view on www.evolutionmining.com.au.

Business improvement

- Move to owner miner in July 2013
 - Estimated cost saving in excess of A\$20 million per year
- Dilution management
 - Reduced movement of underground material, processing less waste
- Fine grind project
 - Potential increase in recoveries by 1.5 – 2.0% from H2 FY17 onwards
- Renegotiation of service contracts



Cracow performance and outlook

FY16 performance¹

Estimated

- Gold production of 93,000 ounces
- AISC² of A\$1,005 per ounce
- Net mine cash flow of A\$39 million

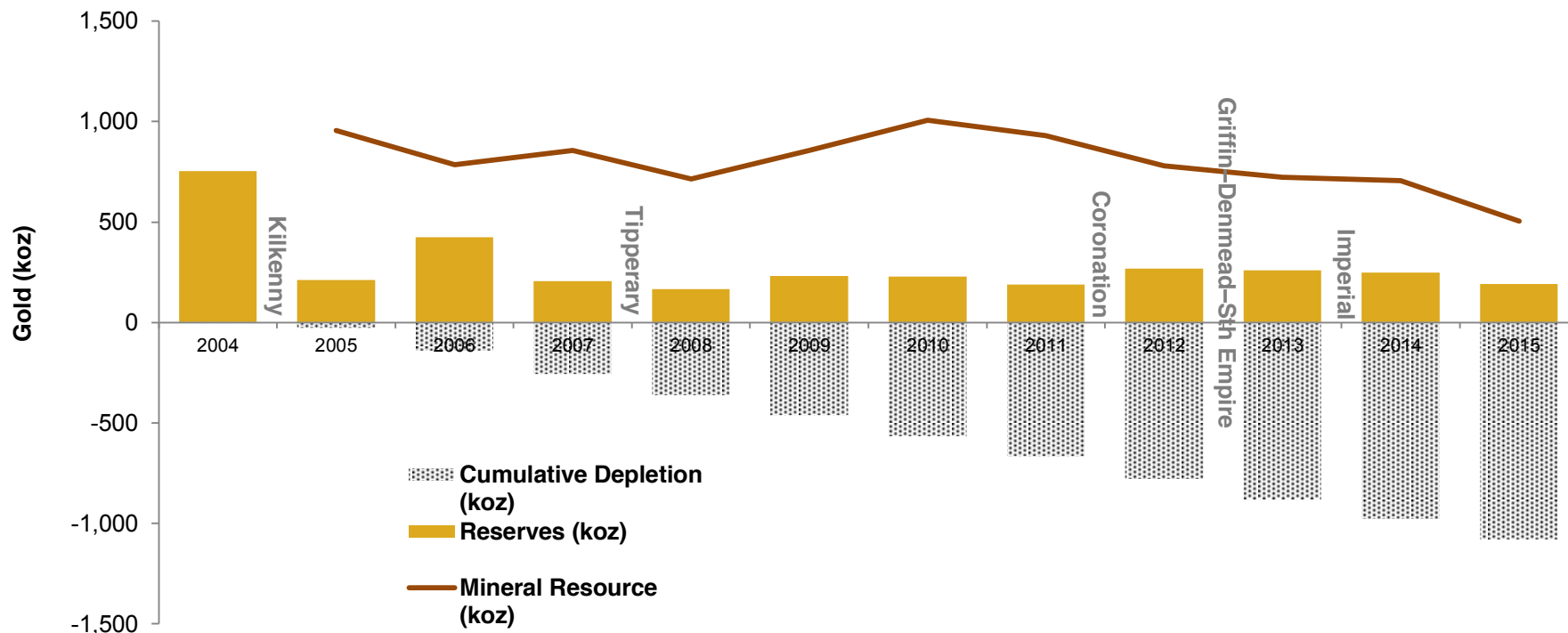
FY17 guidance

- Gold production guidance of 80,000 – 85,000 ounces
- AISC of A\$1,100 – A\$1,160 per ounce
- Sustaining capital: A\$10M – A\$15M
- Major capital: A\$7M – A\$10M

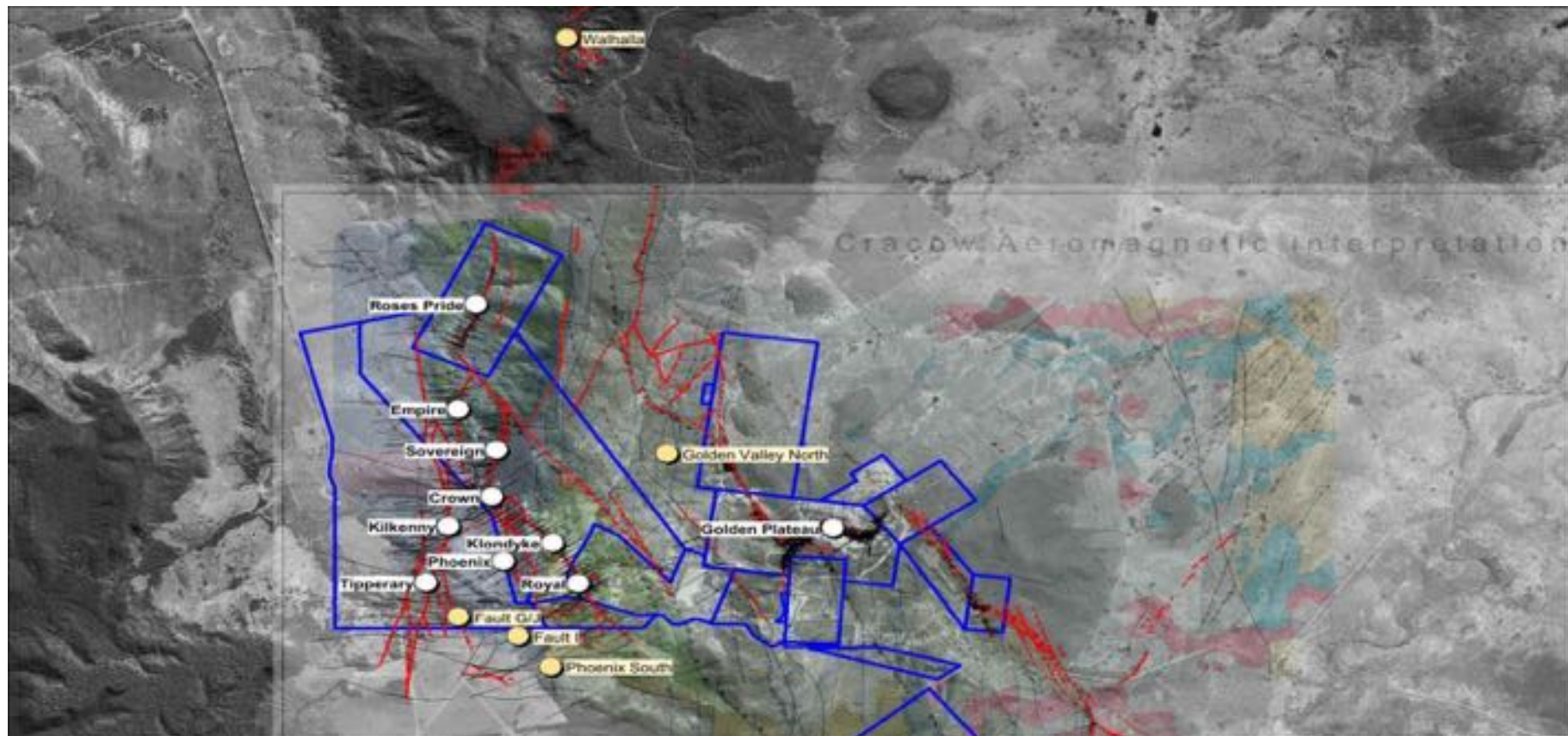
1. All FY16 numbers are estimates based on actuals through to 31 May 2016 plus forecast numbers for the month of June 2016

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

Cracow Ore Reserve replacement



Near mine and discovery targets





Evolution
MINING

Pajingo

A great FY16

28 June 2016

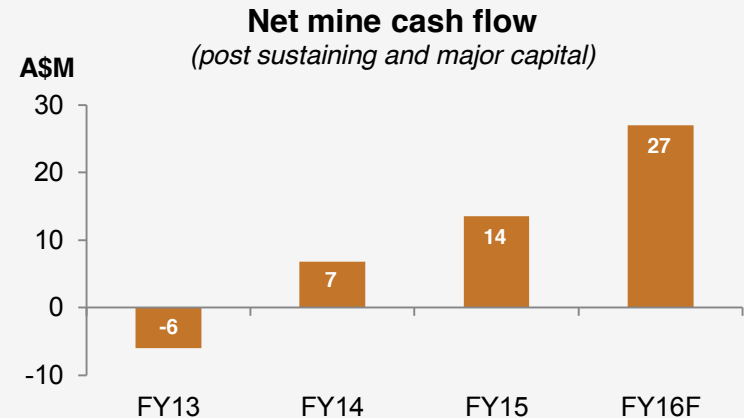
Mark Le Messurier
Chief Operating Officer

Overview

- Very strong cash generation in FY16
- LOMP currently extends to end of FY19
- Current production rate expected to be maintained over next three years
- Camembert recently added to Mineral Resources

Potential mine life extensions

- Current targets include Scott Lode, Anne, Janet, Steph, Lynne and Moonlight



Business improvement

- Site restructure in 2014 - campaign milling (four days per week) to align with mining profile
- Increased development physicals despite moving from three jumbos to two
- Increased stoping tonnes through improved drill performance despite narrower vein widths
- Extraction of remnant resources to supplement feed
- Recycling of consumables – vent bags, pipes, cables



Pajingo performance and outlook

FY16 performance¹

Estimated

- Gold production of 68,000 ounces
- AISC² of A\$1,150 per ounce
- Net mine cash flow of A\$27 million

FY17 guidance

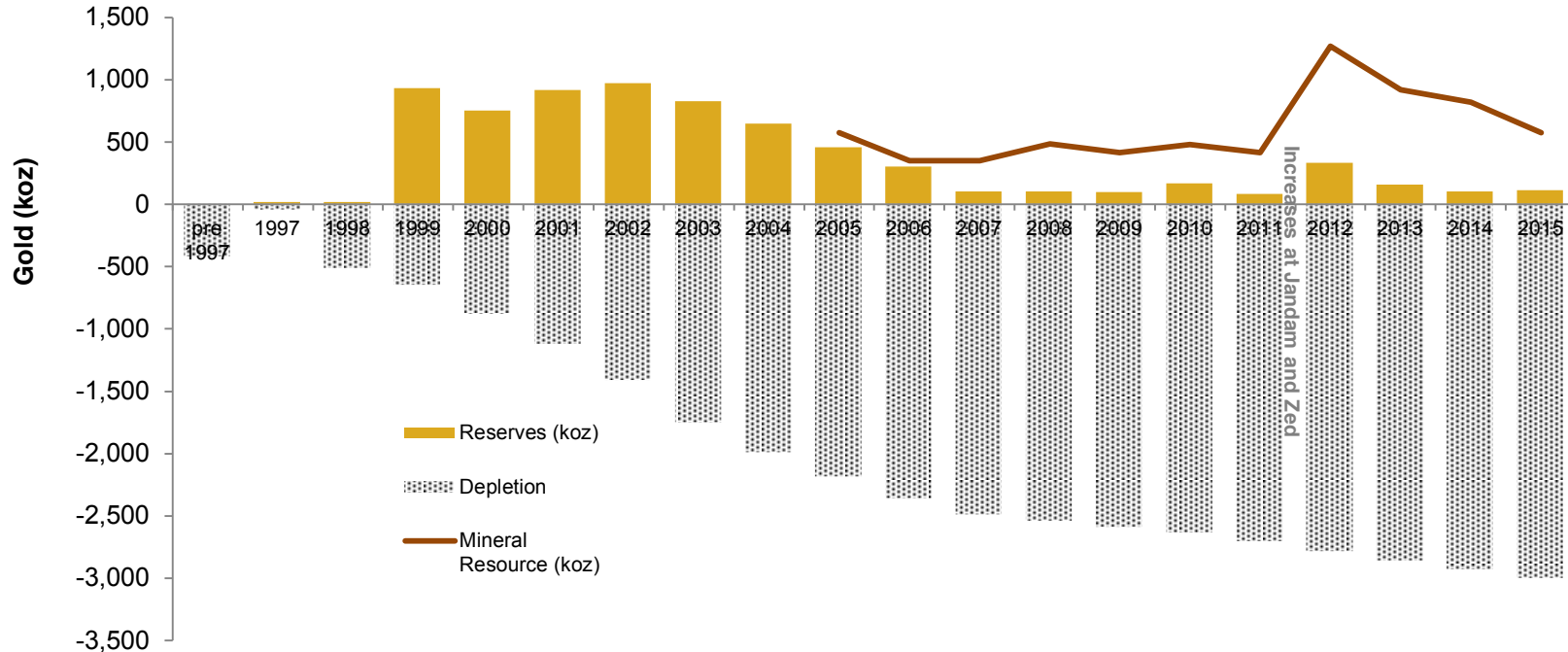
- Gold production guidance of 65,000 – 70,000 ounces
- AISC of A\$1,230 – A\$1,270 per ounce
- Sustaining capital: A\$7M – A\$10M
- Major capital: A\$8M – A\$15M

1. All FY16 numbers are estimates based on actuals through to 31 May 2016 plus forecast numbers for the month of June 2016

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

Reserve replacement

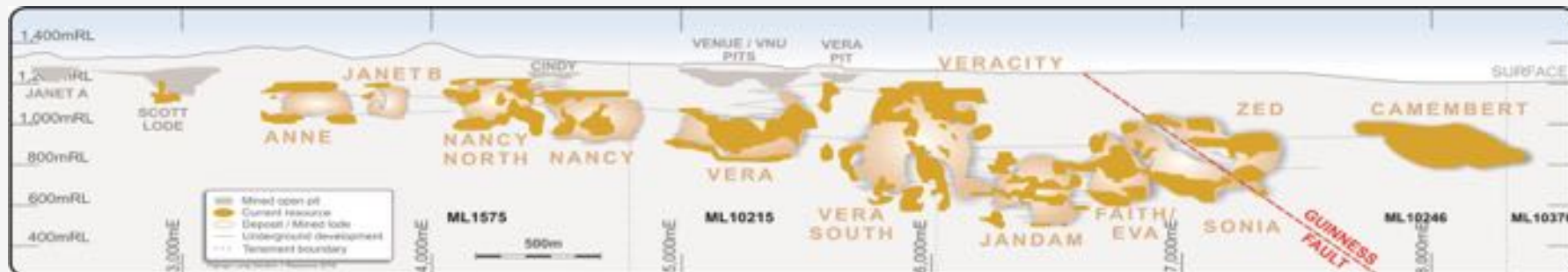
Pajingo Mineral Resources and Ore Reserves vs depletion



Note: Camembert Inferred Mineral Resource currently being drilled to upgrade to Indicated category for potential inclusion in 2016 reserve evaluations

Camembert

- Most advanced and prospective underground exploration target at Pajingo
- Expected to provide ore supply in FY18 and FY19





Evolution
MINING

Inspired people

28 June 2016

Paul Eagle

General Manager – People and Culture

Our people

- People are critical to our success
- Evolution's established reputation and current market conditions have seen an increase in the number and quality of candidates for new roles
- We're creating opportunities for our people
- Overall turnover has reduced to 17% (from 30% in 2013)



Employment summary	Dec 2013	May 2016
Total workforce (permanent, temp & casual)	808	1,523
12 month rolling turnover	30%	17%
Voluntary	16%	12%
Involuntary	14%	5%
Male : Female (%)	87:13	86:14
Indigenous	3%	4%

Point of difference

- We have a culture that people like (safety first, Act Like an Owner, team spirit, mateship, supportive, and focused) and we want to protect that as a point of difference
- We have a highly engaged and capable workforce evidenced by our Engagement Survey results:
 - 98% willing to put in the extra effort to get the job done
 - 92% would recommend Evolution as a great place to work
- Our investment in developing our people is delivering great results:
 - Graduate program
 - Guiding Our Leader's Development (GOLD) program
 - Silver program
- We strive to make our people's experience at Evolution the highlight of their careers

Inspired people creating Australia's premier Gold company

Play welcome video – [click here](#)



Evolution
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Community spirit & partnership

28 June 2016

Evan Elstein

Company Secretary, VP – IT & Community

Key focus areas



Community spirit in FY16

- Shared value project: Gudjuda Aboriginal Reference Group – market garden and native plant nursery (Mt Carlton):
 - New Indigenous jobs created
 - Over 20 Indigenous traineeship opportunities
 - Enabled Gudjuda to secure A\$350k funding from the Queensland Government
- Local community partnerships
 - Swindon road upgrade at Mt Rawdon (North Burnett Regional Council and Evolution)
- Indigenous partnerships
 - Working closely with Traditional Owner groups at our sites
- Supporting education outcomes in the local region
 - Work experience, scholarships, donation of equipment for student's practical training



Partnerships

- A partnership case study – Puhipuhi, New Zealand
 - Extensive community consultation and dedicated website
 - Comprehensive environmental baseline study prior to drilling
 - Cultural accountability training for Evolution staff and contractors
 - Local employment and procurement where possible
- 2016 stakeholder perception survey
 - Improved to 1.0 (from 0.9 in 2014) on scale of -2.0 to +2.0
 - Overall rating of “satisfied”
 - 72% participation rate
 - Will assist to inform our future strategies and plans





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Unlocking exploration opportunities

28 June 2016

Roric Smith

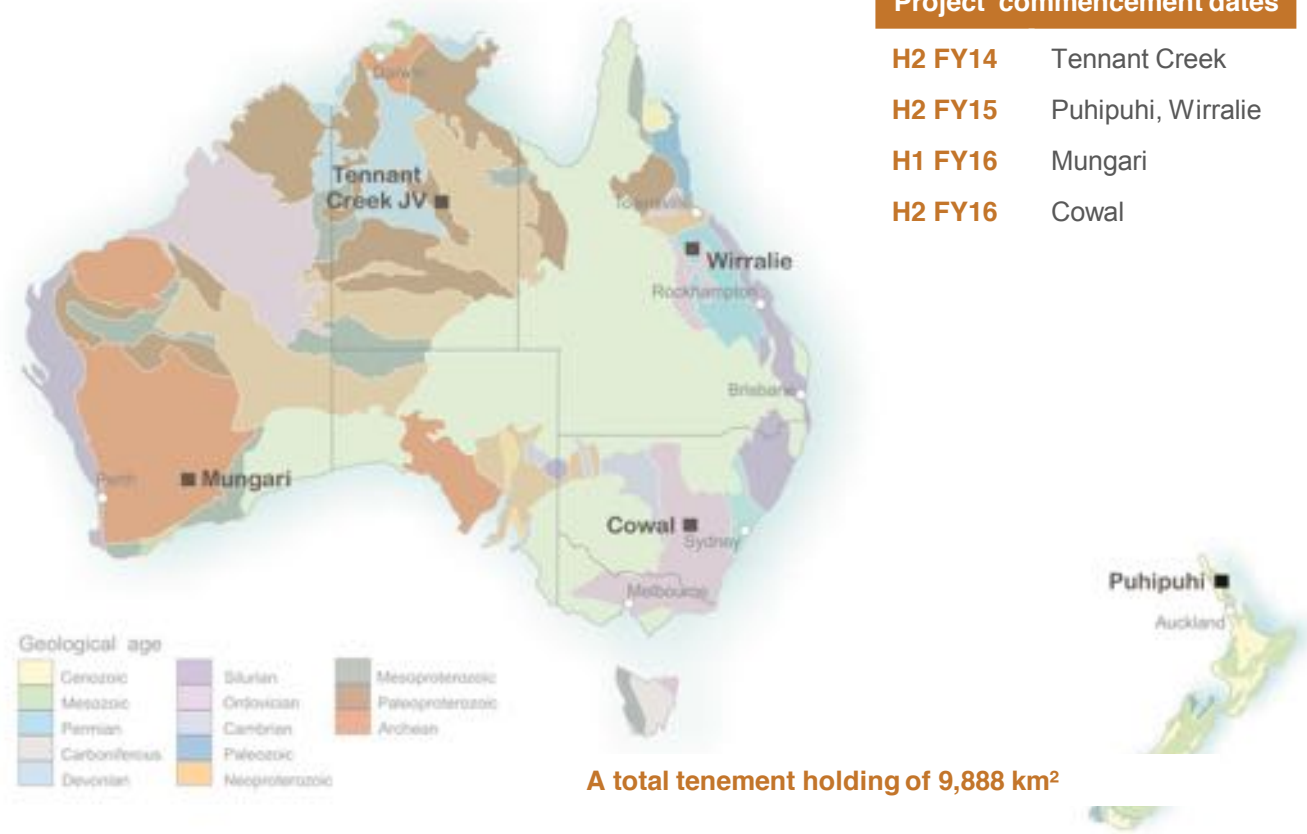
VP Discovery, Chief Geologist

Australia and New Zealand

Project commencement dates

- H2 FY14** Tennant Creek
- H2 FY15** Puhipuhi, Wirralie
- H1 FY16** Mungari
- H2 FY16** Cowal

- FY17: A\$25 – 30M discovery spend



A total tenement holding of 9,888 km²

Tennant Creek



Opportunity

- High-grade, high-value Cu-Au ironstone hosted orebodies
- WG Corridor ground and haematite dominant oxide systems

Risk

- Extensions and new small orebodies
- Tennant Creek Field potential depleted

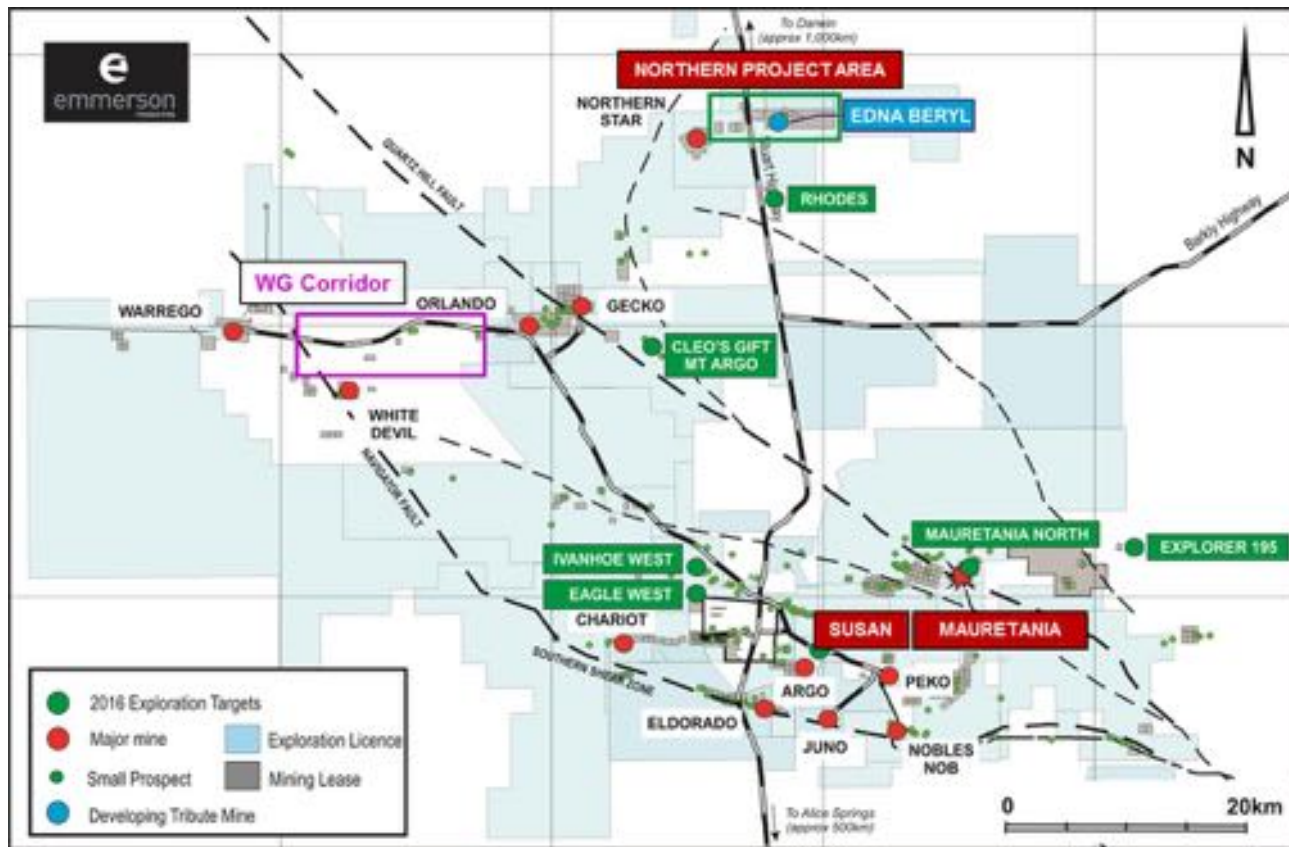
Value Proposition

- Potential for a greenfield discovery 1Moz gold at >10g/t
- Potential for a copper discovery – Warrego/Gecko style

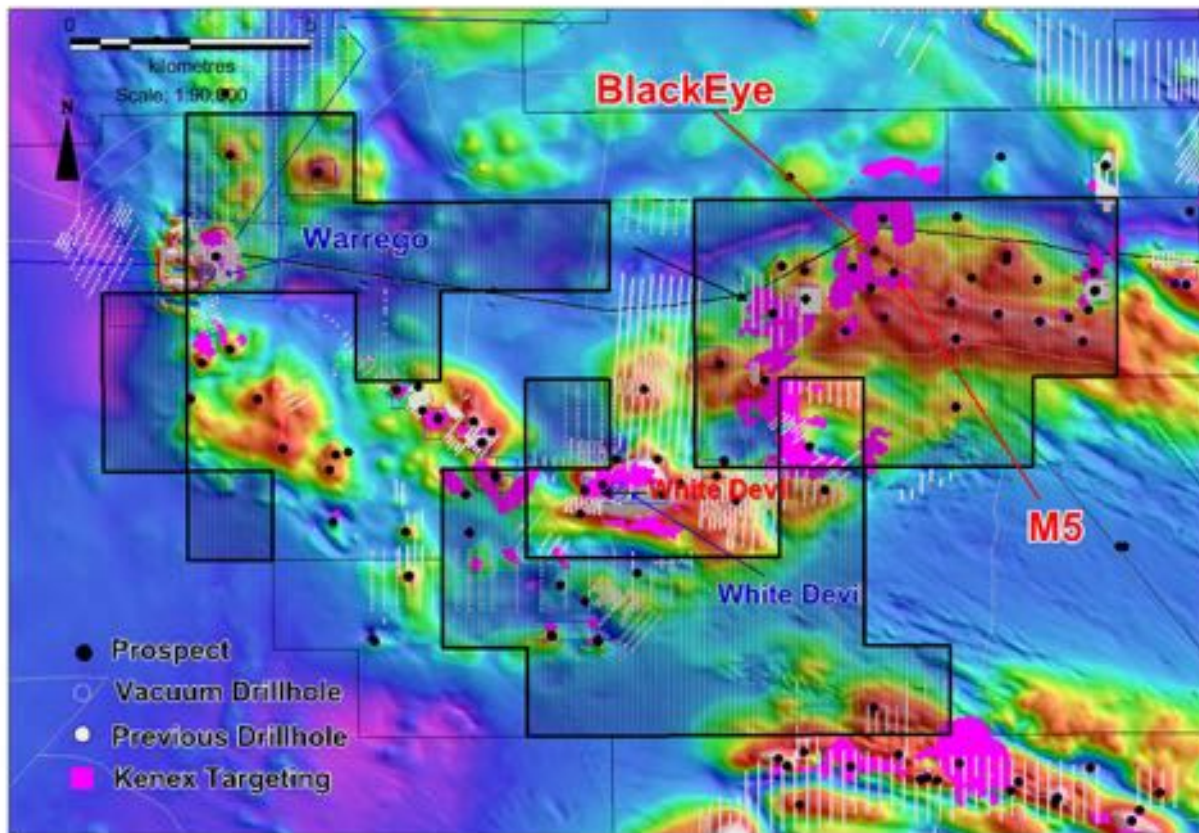
- First “greenfield” project: low hurdle rate / high-grade Cu-Au terrane
- High-grade economic intercepts but small-scale to date
- Value options over large tenement package



Regional targets



Aeromagnetics



RTP1VD with
historic drilling

Puhipuhi



Opportunity

- Excellent potential for high-grade greenfield Au±Ag discoveries in poorly explored epithermal district

Risk

- Exploration for blind targets failing to generate new discovery to date
- Stakeholder resistance / reputation / environment

Value Proposition

- Potential for a 2 – 4Moz high-grade (>10g/t Au) epithermal gold deposit in stable jurisdiction

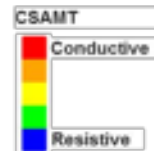
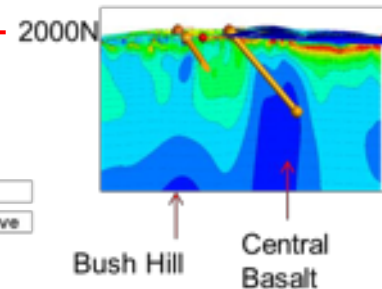
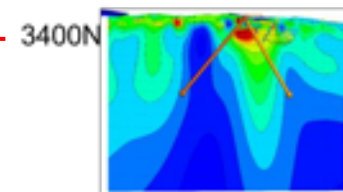
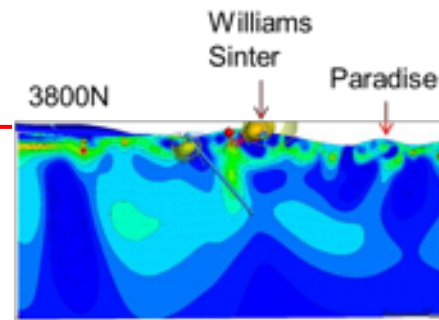
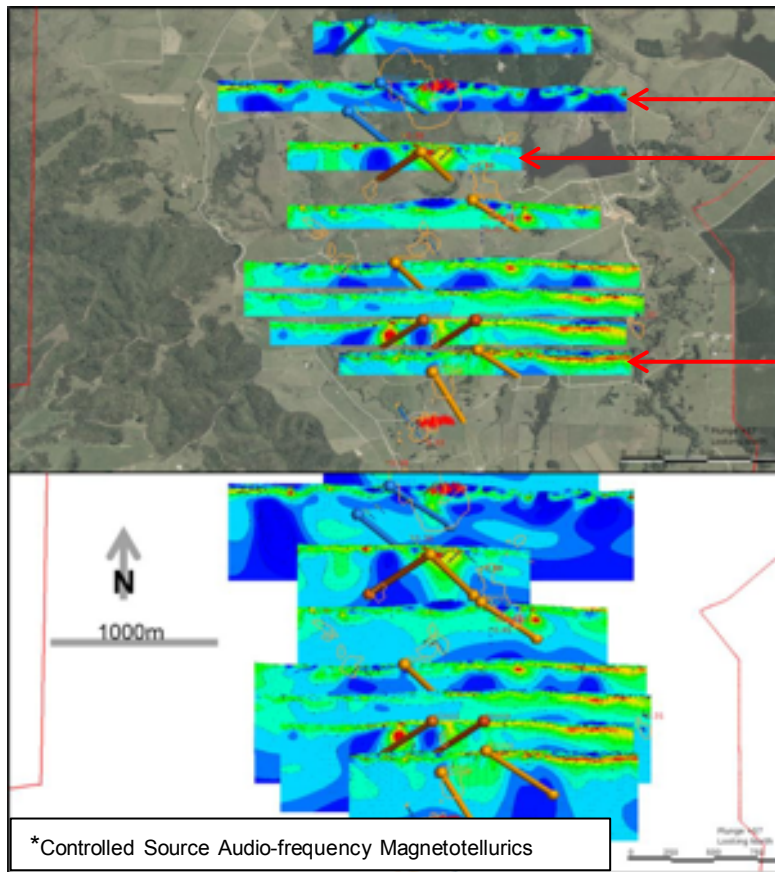
- CSAMT defined targets
- Stakeholder engagement – traction and recognition www.evolutionmining.co.nz
- Comprehensive base line study – third party consultant with Maori (Ngati Hau) participation
- Drilling commenced 13 June 2016

Overview

- Puhipuhi project covers 91km² in the Northland region of the North Island of New Zealand
- Located approximately 180km northeast of Auckland
 - Limited exploration since 1980s
 - Rock chip samples – high grade gold
 - Soils coincident Au, As, Hg, Sb
 - Previous drilling – deep high grade gold intercepts
 - Target depth: over 200m

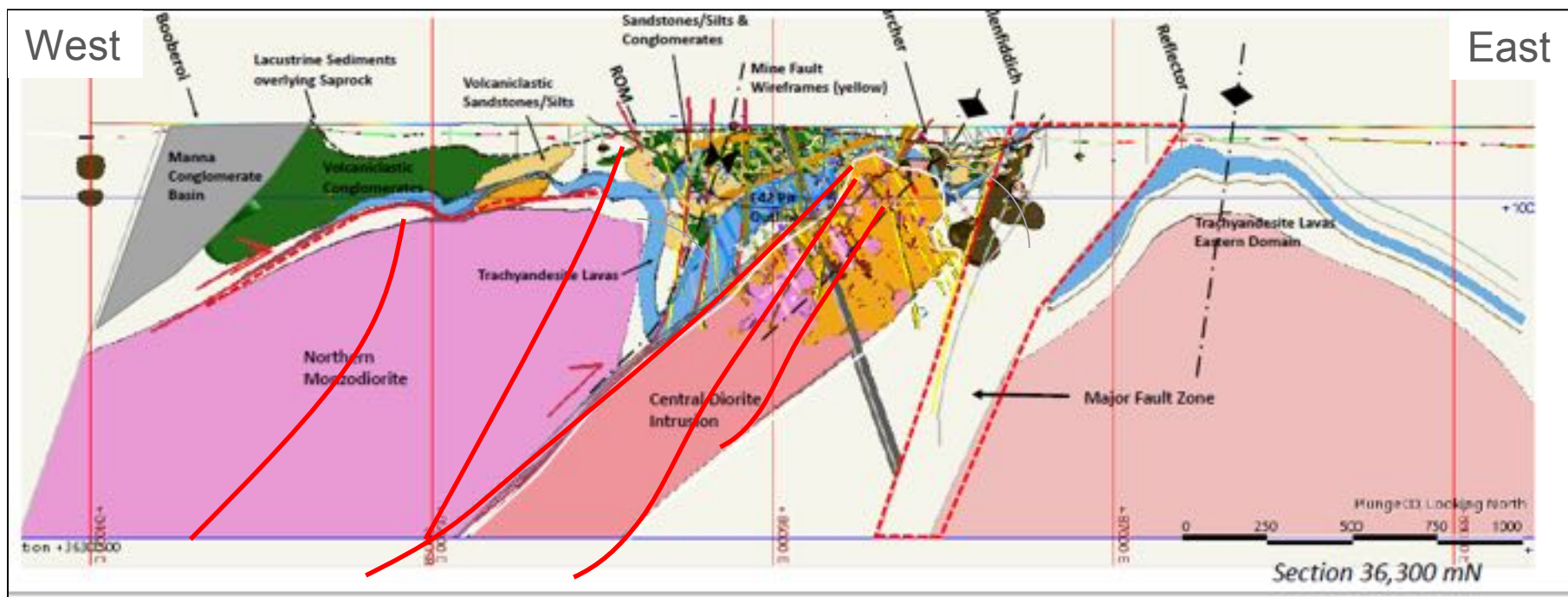


Drill targets

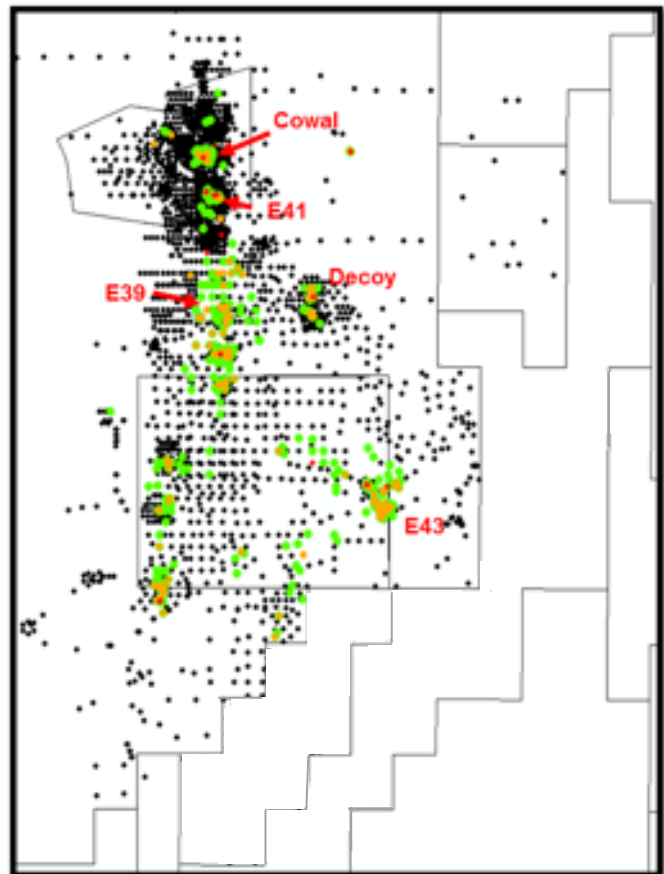


Cowal geology

- Compression and fold-thrust belt geometry controls gold mineralisation
- Significant implications for deep exploration at Cowal
- Section validation of geological relationships



Regional Cu/Au potential



Work completed

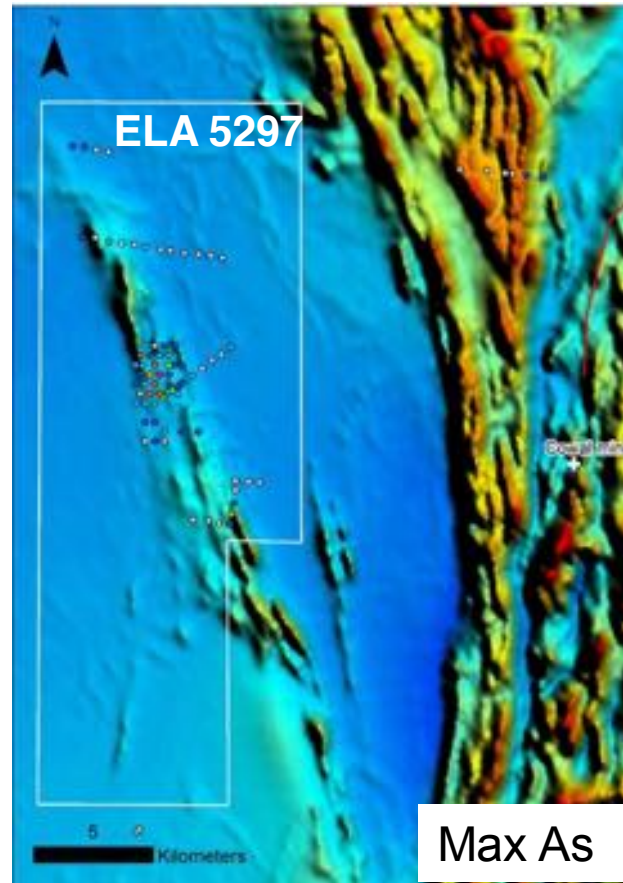
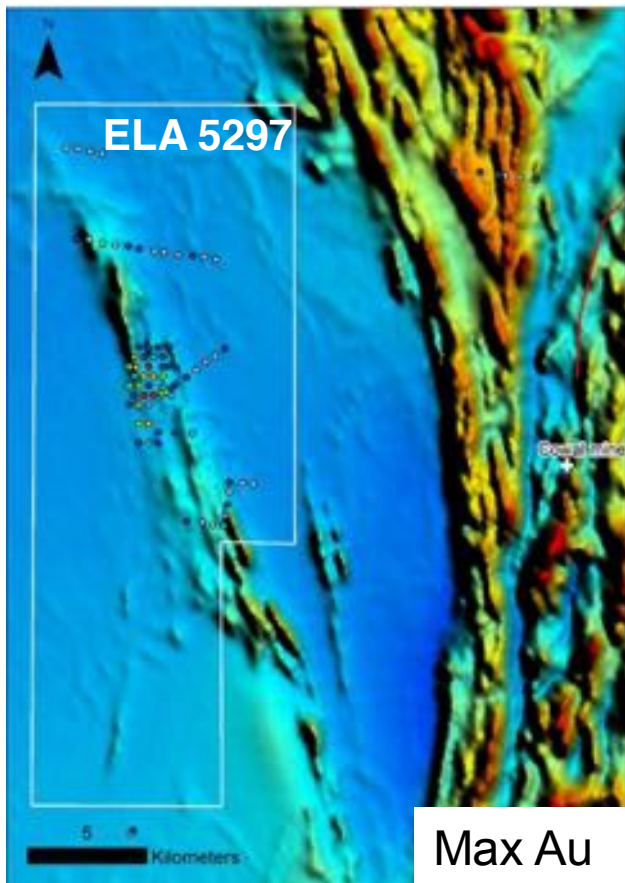
- Regional review of Cu + Au potential
- Drill density different – but Evolution ground contains multiple centres

Next Steps

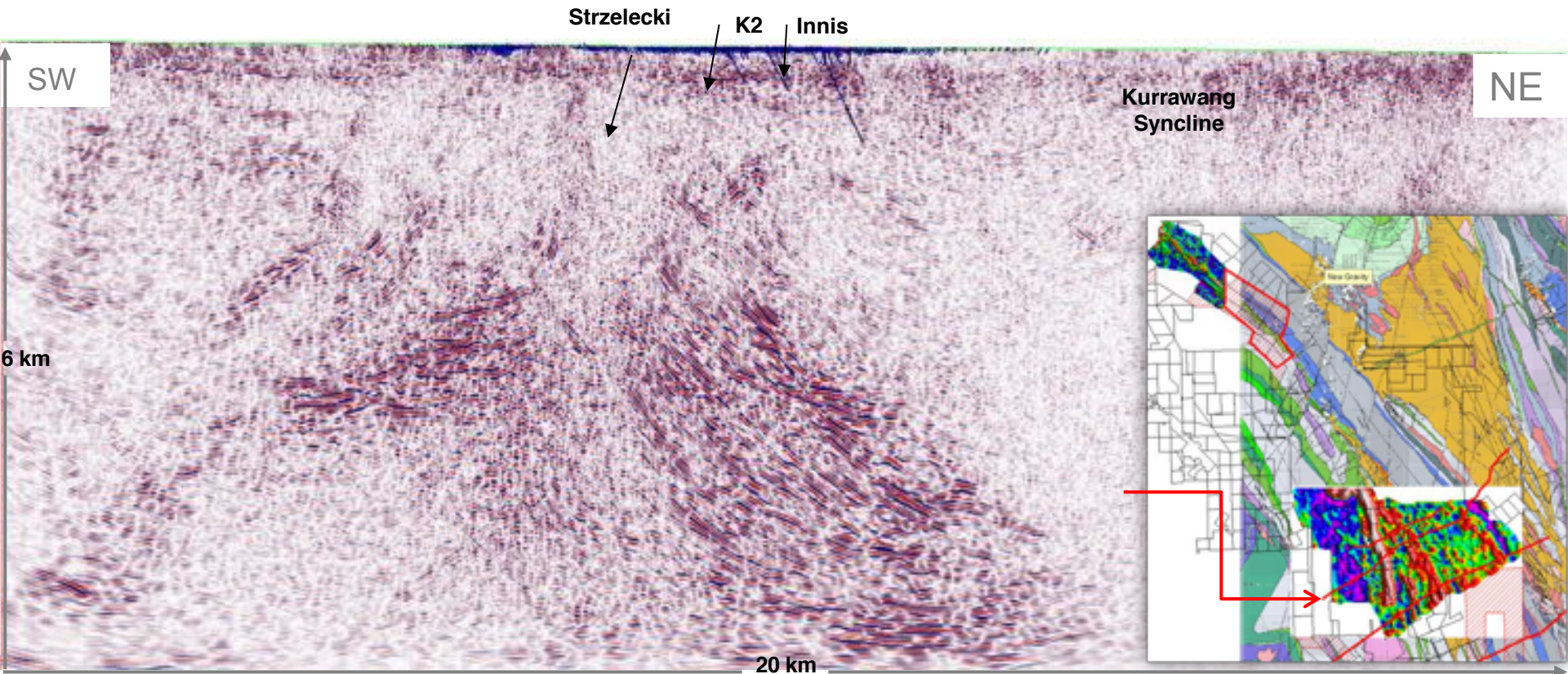
- Detailed review of all previous exploration for Cu-Au porphyry systems
- Revised structural model
- Greenfield team

Cu/(Pb+Zn) ratio - commonly use to vector towards centre of porphyry-style mineralisation

East Giral orogenic targets



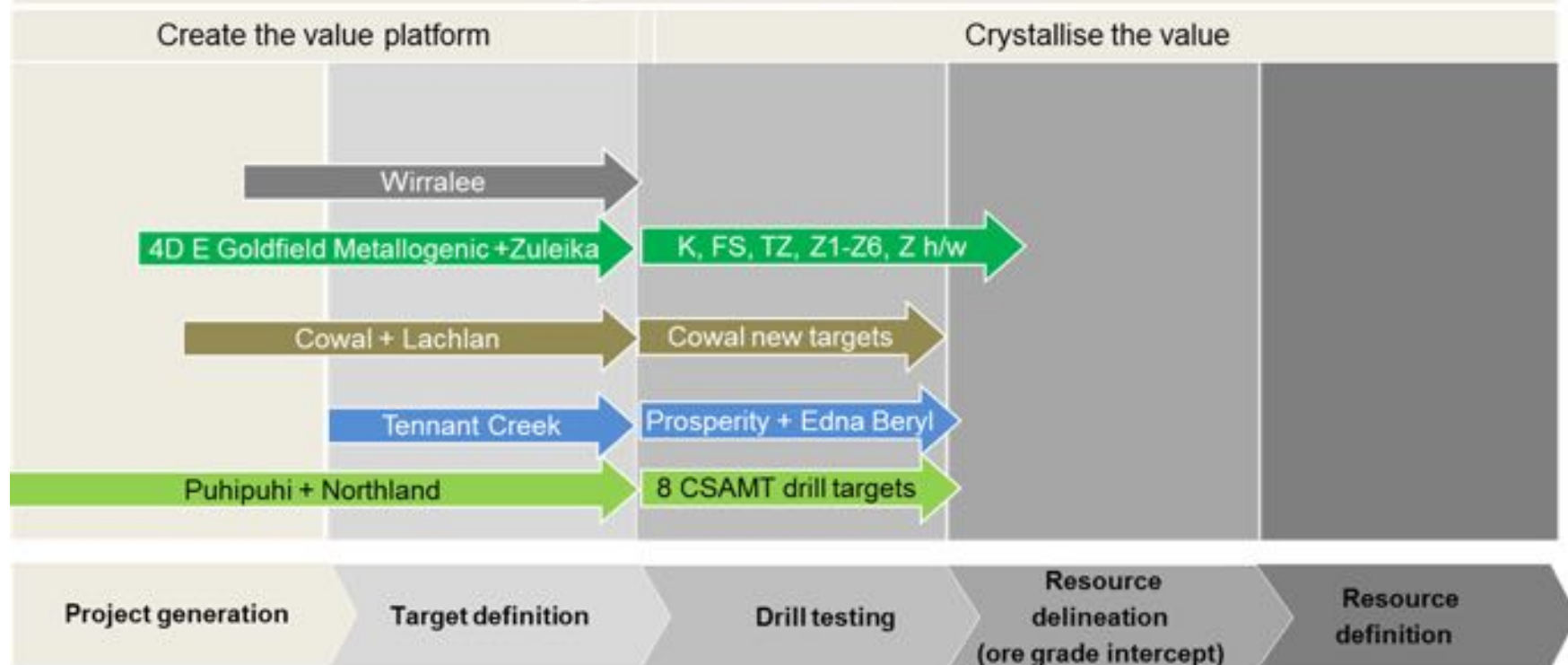
Mungari – unlocking the Zuleika



- Resolving the third dimension of structures critical for next phase of discovery

Greenfield pipeline

Budgeted Greenfield Project Pipeline





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M&A is in our DNA

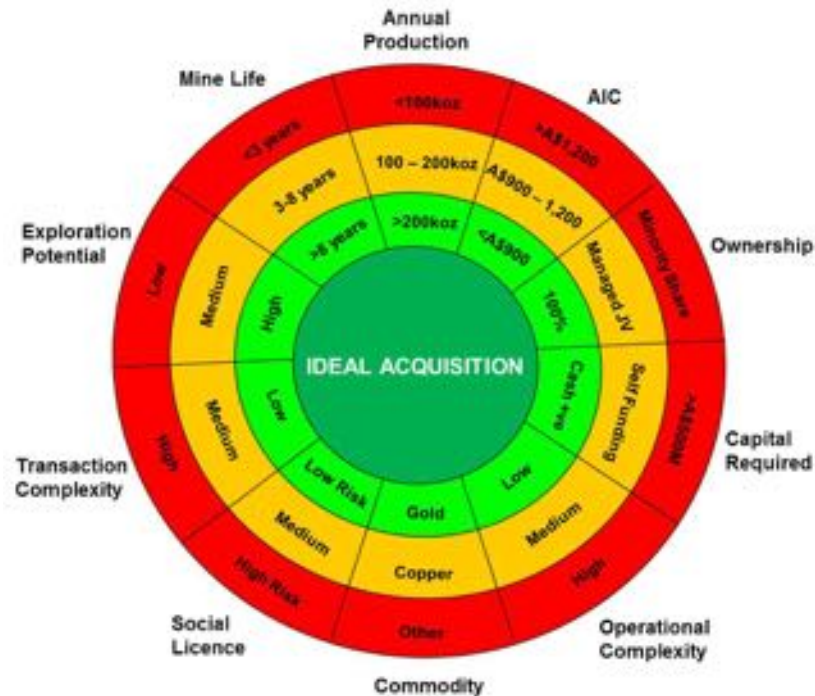
28 June 2016

Aaron Colleran

VP – Business Development & Investor Relations

The ideal acquisition

- The rules are reasonably simple:
 - Improve the quality of the portfolio
 - Logical
 - Value accretive
 - Opportunistic
- But delivery is not simple. It requires:
 - The ability to recognise the opportunity
 - The ability to execute acquisition opportunities
 - The ability to integrate acquired assets



“Loss of focus is what most worries Charlie and me when we contemplate investing in businesses that in general look outstanding. All too often, we’ve seen value stagnate in the presence of hubris or of boredom that caused the attention of managers to wander.”

-Warren Buffet

A history of growth through M&A



- June 2010 Conquest Mining launches a hostile takeover of North Queensland Minerals
 - Followed by acquisition of Heemskirk's 40% interest in Pajingo
- June 2011 Conquest and Catalpa announce merger of equals and acquisition of Newcrest's interest in Mt Rawdon (100%) and Cracow (70%)
 - Catalpa terminates discussions with St Barbara regarding an unsolicited takeover proposal
- April 2015 Evolution announces agreement to acquire La Mancha Australia (Mungari) and in-principle commitment from La Mancha to contribute A\$100 million for further growth opportunities
- May 2015 Evolution acquires strategic stake in Phoenix Gold
- May 2015 Evolution announces acquisition of Cowal and A\$248M entitlement offer
- August 2015 Evolution announces intention to make a takeover for Phoenix Gold
 - Successful bidder in a competitive process

Our DNA



Understand the risks - chase the opportunity

Build capacity and use stepping stone transactions

Improve the quality of the portfolio

Value accretive, opportunistic and logical

Current environment

Rationalisation

Majors divesting non-core assets to pay down debt is likely to slow however they will continue to sell assets as they move to portfolio rationalisation

Consolidation

There will be an increased focus on strategic M&A, particularly amongst junior miners, to reposition or re-rate

Symbiosis

JV transactions will become increasingly popular as the importance of symbiotic relationships increases

Sportspeople, entrepreneurs and leaders are all lauded for their actions. 'Watching and waiting' are rarely considered valuable. However, there are times when the most valuable thing you can do is to wait for the right opportunity. In the face of the relentless pressure to do something, waiting patiently is often extremely difficult to do.

-Allan Gray



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Closing comments

28 June 2016

Jake Klein

Executive Chairman



Evolution
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Q&A

28 June 2016

Jake Klein

Executive Chairman



Evolution
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Appendices

28 June 2016

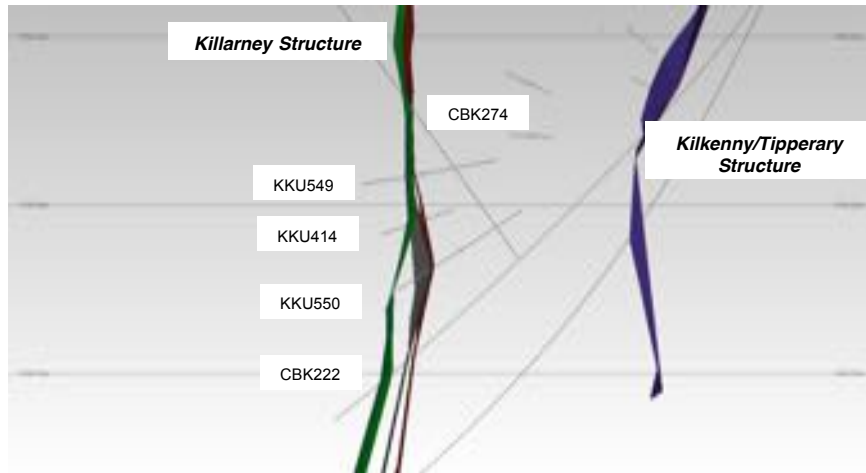
Exploration target

Exploration Targets - Cracow

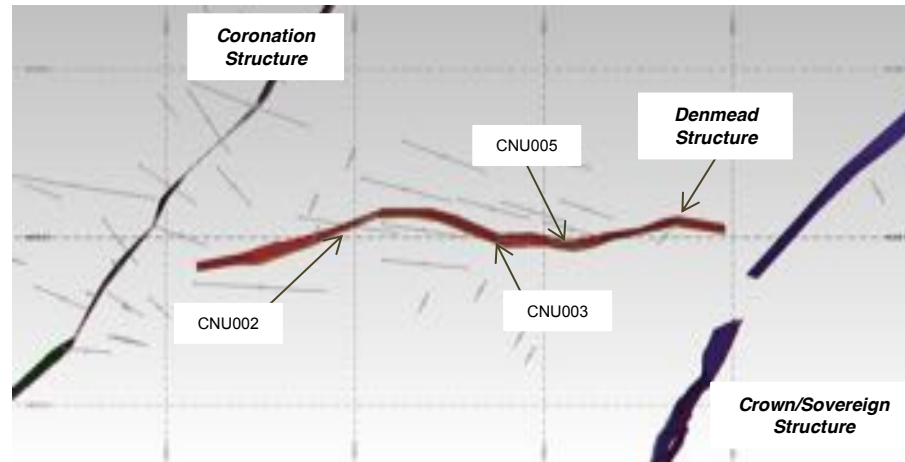
The Killarney exploration target of approximately 95,000 to 140,000 tonnes grading 4.2g/t to 6.3g/t Au for 13,000 to 29,000 gold ounces is based on exploration drill results. The potential quantity and grade is conceptual with insufficient drilling to define a Mineral Resource; drill spacing is currently 80m x 80m but closer in some areas. It is uncertain if further exploration will result in the determination of a Mineral Resource; however, drilling programs targeting an Inferred Mineral Resource are planned for FY17.

The Denmead exploration target of approximately 130,000 to 195,000 tonnes grading 3.9g/t to 5.9g/t Au for 16,000 to 37,000 gold ounces is based on exploration drill results. This drilling intersected the target at a sub-parallel angle with an average drill spacing of 80m x 80m. The potential quantity and grade is conceptual with insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource; however, the unclassified material is intended to be converted by Resource Definition drill programs completed in Q4 FY16 and to be undertaken in H1 FY17.

Both Killarney and Denmead's grade, tonnes and ounce ranges were derived from the application of a +2.8g/t Au interpreted mineralised envelope around historical and FY15 and FY16 drilling.



Killarney Cross-section showing drilled holes (looking 045 mine grid)



Denmead Plan View (1850rL) showing drilled holes

Competent persons



Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets listed in the table below is based on work compiled by the person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a member of the institute named in that row. Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Each person named in the table consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report.

Activity	Competent person	Institute
Cowal exploration results	Joseph Booth	Australasian Institute of Mining and Metallurgy
Mt Carlton exploration target and exploration results	Matthew Obiri-Yeboah	Australasian Institute of Mining and Metallurgy
Cracow exploration target	Shane Pike	Australasian Institute of Mining and Metallurgy

Cowal drill hole information



Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	RL AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au(g/t)
E42D1710	DDH	35839.075	85791.736	1211.923	804.3	-50	25	106	1		3.12
								188	2		1.41
								210	2		1.14
								218	3		1.96
								256	7		2.17
								275	2		1.18
								280	3		1.65
								288	5		6.04
								325	3		4.06
								337	2		1.1
								358	1		2.86
								387	1		4.97
								406	5		4.2
								417	1		2.44
								432	6		1.06
								442	14		1.99
								460	1		154.3
								483	6		1.28
								498	52		1.18
								559	1		5.88
								571	22		1.33
								605	11		1.22
								627	8		1.27
								639	15		1.7
								660	13		1.48
								681	2		1.42
								705	3		1.77
719	2		2.45								
746	1		1.68								
756	1		1.79								
763	1		16.3								
E42D1710A	DDH	36073.18	85905.81	908.41	750.30	-44	23	369	1		1.05
								405	1		1.4
								428	1		4.22
								442	4		4.05
								450	12		2.4
								479	4		0.72

Reported intervals are downhole widths as true widths are not currently known

Cowal drill hole information



Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	RL AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au(g/t)	
E42D1710A continued								490	2		2.69	
								496	1		5.96	
								509	4		1.67	
								525	3		1.4	
								538	1		2.34	
								544	3		3.27	
								573	2		22.8	
								581	9		1.3	
								598	6		3.32	
								635	6		3.96	
								646	3		1.1	
								658	5		1.09	
								667	1		2.3	
								685	1		7.28	
	E42D1710B	DDH	36045.0	85891.0	947	723.9	-42	27	711	2		3.11
									720	3		1.38
736									6		1.73	
325									2		8.66	
358									1		1.65	
387									4		1.55	
400									1		6.51	
445									1		4.17	
452									3		14.06	
467									12		1.56	
484									4		1.04	
505									1		3.74	
513	6		1.94									
527	10		0.9									
550	4		2.06									
558	9		2.84									
589	20		2.24									
613	12		1.33									
632	5		2.77									
647	8		3.68									
677	5		1.88									
696	5		2.54									

Reported intervals are downhole widths as true widths are not currently known

Cowal drill hole information



Hole	Hole Type	Northing MGA (m)	Easting MGA (m)	RL AHD (m)	Hole Length (m)	Dip MGA	Azi MGA	From (m)	Interval ¹ (m)	ETW (m)	Au(g/t)
E42D1710B continued								710	7		1.88
E42D1710C	DDH	36020.0	885878.0	982	771.28	-40	27	261	2		1.11
								325	2		1.78
								339	1		1.12
								348	1		2.07
								358	1		2.45
								366	2		2.35
								398	1		1.15
								416	1		1.82
								455	1		4.8
								474	1		1.22
								488	5		1.14
								497	1		1.12
								501	1		1.83
								506	1		2.38
								514	5		1.7
								540	3		1.56
								548	1		2.5
								555	3		2.07
								568	8		2.34
								583	4		4.69
								602	1		1.6
								606	5		0.94
								617	6		7.81
								631	1		1.03
								640	2		2.89
								652	1		2.39
								690	5		6.21
								697	9		3.59
								715	2		1.95
								719	4		2.37
								727	7		4.61
								740	7		2.86
								752	1		1.61
								759	5		1.54
								769	1		1.22

Reported intervals are downhole widths as true widths are not currently known

JORC Code 2012 Table 1 - Cowal



Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	Reported holes consist of directional diamond core drilling. Diamond drill holes were positioned strategically to provide even spaced coverage, infill gaps in the existing drill data set and test extensions of known lodes/mineralised structures. Collar and down hole surveys were utilised to accurately record final locations. Industry standard sampling, assaying and QA/QC practices were applied to all holes. HQ drill core was halved with a diamond saw in 1 m intervals, irrespective of geological contacts. Oxide material that was too soft and friable to be cut with a diamond saw was split with a chisel. Core was cut to preserve the bottom of hole orientation mark and the top half of core sent for analysis to ensure no bias is introduced. NQ drill core was whole core sampled. Sample preparation was conducted by SGS West Wyalong and consisted of: Drying in the oven at 105°C; crushing in a jaw crusher; fine crushing in a Boyd crusher to 2-3mm; rotary splitting a 3kg assay sub-sample if the sample is too large for the LM5 mill; pulverising in the LM5 mill to nominal; 90% passing 75 µm; and a 50g fire assay charge was taken with an atomic absorption (AA) finish. The detection limit was 0.01 g/t Au.
<i>Drilling techniques</i>	Parent holes were drilled to full depth with HQ. Daughter holes were drilled NQ. Core has been oriented using Act RD2 Reflex orientation tool.
<i>Drill sample recovery</i>	Provisions are made in the drilling contract to ensure that hole deviation is minimised and core sample recovery is maximised. This is monitored by a geologist on a hole by hole basis. Core recovery is recorded in the database. There are no significant core loss or sample recovery issues. Core is reoriented and marked up at 1m intervals. Measurements of recovered core are made and reconciled to the driller's depth blocks, and if necessary, to the driller's rod counts. There is no apparent relationship between core-loss and grade.
<i>Sub-sampling techniques and sample preparation</i>	HQ diamond core is cut with a diamond saw or chisel. Core is cut to preserve the bottom of hole orientation mark and the top half of core is always sent for analysis to ensure no bias is introduced. NQ Core is whole core sampled. In 2003 Analytical Solutions Ltd conducted a Review of Sample Preparation, Assay and Quality Control Procedures for Cowal Gold Project. This study, combined with respective operating company policy and standards (North Ltd, Homestake, Barrick and Evolution) formed the framework for the sampling, assaying and QA/QC protocols used at Cowal to ensure appropriate and representative sampling. Results per interval are reviewed for half core samples and if unexpected or anomalous assays are returned an additional quarter core may be submitted for assay.
<i>Quality of assay data and laboratory tests</i>	SGS West Wyalong acts as the Primary Laboratory and ALS Orange conducts independent Umpire checks. Both labs operate to international standards and procedures and take part in the Geostatistical Round Robin inter-laboratory test survey. The Cowal QA/QC program comprises blanks, Certified Reference Material (CRM), inter-laboratory duplicate checks, and grind checks. 1 in 30 fine crush residue samples has an assay duplicate. 1 in 20 pulp residue samples has an assay duplicate. Wet screen grind checks are performed on 1 in 20 pulp residue samples. A blank is submitted 1 in every 38 samples, CRM's are submitted 1 in every 20 samples. The frequency of repeat assays is set at 1 in 30 samples. All sample numbers, including standards and duplicates, are pre-assigned by a QA/QC Administrator and given to the sampler on a sample sheet. The QA/QC Administrator monitors the assay results for non-compliance and requests action when necessary. Batches with CRM's that are outside the $\pm 2SD$ acceptance criteria are re-assayed until acceptable results are returned. Material used for blanks is uncertified, sourced locally, comprising fine river gravel which has been determined to be below detection limit. A single blank is submitted every 38 samples. Results are reviewed by the QA/QC Administrator upon receipt for non-compliances. Any assay value greater than 0.1 g/t Au will result in a notice to the laboratory. Blank assays above 0.20 g/t Au result in re-assay of the entire batch. The duplicate assays (Au2) are taken by the laboratory during the subsampling at the crushing and pulverisation stages. The results were analysed using scatter plots and relative percentage difference (RPD) plots. Repeat assays represent approx. 10% of total samples assayed. Typically there is a large variance at the lower grades which is common for low grade gold deposits, however, the variance decreases to less than 10% for grades above 0.40 g/t Au, which is the cut-off grade used at Cowal. Approximately 5% of the pulps, representing a range of expected grades, are submitted to an umpire assay laboratory (ALS Orange) to check for repeatability and precision. Analysis of the data shows that the Principal Laboratory is performing to an acceptable level.
<i>Verification of sampling and assaying</i>	No dedicated twinning drilling has been conducted for this drill program. Cowal uses DataShed software system to maintain the database. Digital assay results are loaded directly into the database. The software performs verification checks including checking for missing sample numbers, matching sample numbers, changes in sampling codes, inconsistent "from-to" entries, and missing fields. Results are not entered into the database until the QA/QC Administrator approves of the results. A QA/QC report is completed for each drill hole and filed with the log, assay sheet, and other appropriate data. Only the Senior Project Geologist and Database Manager have administrator rights to the database. Others can use and sort the database but not save or delete data.

JORC Code 2012 Table 1 - Cowal



Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Location of data points</i>	All drill hole collars were surveyed using high definition DGPS. All drill holes were surveyed using a downhole survey camera. The first survey reading was approximately 18m from surface, then at 30m intervals and, finally, at the end of each hole. To ensure correct steering of directional holes gyro surveys are run routinely at 100m intervals, as well as following all wedging/navigational cuts and on completion of each drill hole. The Gyro tool was referenced to the accurate surface surveyed position of each hole collar. Gyro survey readings were taken at 10m intervals on the way down to the base of each hole ("in run") and at 10m intervals back to surface ("out run"). The results of these two surveys were then compared and a final survey produced if there was "closure" between surveys. The Gyro results were entered into the drill hole database without conversion or smoothing. An aerial survey was flown during 2003 by AAM Hatch. This digital data has been combined with surveyed drill hole collar positions and other features (tracks, lake shoreline) to create a digital terrain model (DTM). The survey was last updated in late 2014. In 2004, Cowal implemented a new mine grid system with the assistance of AAM Hatch. The current mine grid system covers all areas within the ML and ELs at Cowal with six digits.
<i>Data spacing and distribution</i>	The program from which this hole is a part of consists of 10 Parent holes with an average of 5 daughter holes each. Parent holes are spaced at 50m intervals, with daughter holes designed to achieve a 50m spacing at the target zone. All drilling is sampled at 1m intervals down hole.
<i>Orientation of data in relation to geological structure</i>	Parent holes were drilled at nominally 55 degrees dip and daughter holes flatten as they progress. Parent holes were designed to optimise intersection angles, and nominally intersect perpendicular to mineralisation. There is no apparent bias in terms of the drill orientation that has been noted to date.
<i>Sample security</i>	Drill contractors are issued with drill instructions by an Evolution geologist. The sheet provides drill hole names, details, sample requirements, and depths for each drill hole. Drill hole sample bags are pre-numbered. The drill holes are sampled by Evolution personnel who prepare sample submission sheets. The submission sheet is then emailed to the laboratory with a unique submission number assigned. This then allows individual drill holes to be tracked. An SGS West Wyalong (SGS) representative collects the samples from site twice daily, however, if samples are being sent to ALS Orange, PJ & NA Freighters are used to collect the samples from site and deliver them to the laboratory. Upon arrival, the laboratory sorts each crate and compares the received samples with the supplied submission sheet. The laboratory assigns a unique batch number and dispatches a reconciliation sheet for each submission via email. The reconciliation sheet is checked and any issues addressed. The new batch name and dispatch information is entered into the tracking sheet. The laboratory processes each batch separately and tracks all samples through the laboratory utilising the LIMS system. Upon completion, the laboratory emails Standard Industry Format (SIF) files with the results for each batch to Evolution personnel. The assay batch files are checked against the tracking spreadsheet and processed. The drill plan is marked off showing completed drill holes. Any sample or QA/QC issues with the results are tracked and resolved with the laboratory.
<i>Audits or reviews</i>	QA/QC Audits of the Primary SGS West Wyalong Laboratory are carried out on an approximately quarterly basis and for the Umpire ASL Orange Laboratory approximately on a six monthly basis. Any issues are noted and agreed remedial actions assigned and dated for completion. Numerous internal audits of the database and systems have been undertaken by site geologists and company technical groups from North Ltd, Homestake and Barrick and Evolution. External audits were conducted in 2003 by RMI and QCS Ltd. and in 2011 and 2014 review and validation was conducted by RPA. Minor validation errors associated with the migration of historic databases to Datashed were identified and remediated. Recent audits have found no significant issues with data management systems or data quality.

JORC Code 2012 Table 1 - Cowal



Section 2 Reporting of exploration results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	The Cowal Mine is located on the western side of Lake Cowal in central New South Wales, approximately 38 km north of West Wyalong and 350 km west of Sydney. Drilling documented in this report was undertaken on ML1535. These Leases are wholly owned by Evolution Mining Ltd. and CGO has all required operational, environmental and heritage permits and approvals for the work conducted on the Lease. There are not any other known significant factors or risks that may affect access, title, or the right or ability to perform further work programs on the Lease.
<i>Exploration done by other parties</i>	The Cowal region has been subject to various exploration and drilling programs by GeoPeko, North Ltd., Rio Tinto Ltd., Homestake and Barrick.
<i>Geology</i>	The Cowal gold deposits (E41, E42, E46, Galway and Regal) occur within the 40 km long by 15 km wide Ordovician Lake Cowal Volcanic Complex, east of the Gilmore Fault Zone within the eastern portion of the Lachlan Fold Belt. The gold deposits at Cowal are structurally hosted, epithermal to mesothermal gold deposits occurring within and marginal to a 230 m thick dioritic to gabbroic sill intruding trachy-andesitic volcanoclastic rocks and lavas. The overall structure of the gold deposits is complex but in general consists of a faulted antiform that plunges shallowly to the north-northeast. The deposits are aligned along a north-south orientated corridor with bounding faults, the Booberoi Fault on the western side and the Reflector Fault on the eastern side (the Gold Corridor).
<i>Drill hole information</i>	See Drill Hole Information Summary table provided in previous slides
<i>Data aggregation methods</i>	Significant intercepts have been calculated based on a minimum down hole interval of 1 m @ >1.00 g/t Au above a 0.5 g/t cut-off with allowance for intervals of up to 2 m of internal dilution.
<i>Relationship between mineralisation widths and intercept lengths</i>	Drilling has been oriented to intercept perpendicular to mineralisation and as such results reported as nominally true widths
<i>Diagrams</i>	Diagrams are provided in the body of the document.
<i>Balanced reporting</i>	Significant intercepts reported are a sub-set of the entire data. Only those areas where significant mineralisation was previously unknown, poorly defined or of low confidence have been selected for this report. Results in this report are from a single parent hole (E42D1710) and 3 subsequent daughter holes (E42D1710A, E42D1710B, E42D1710C). The remaining daughter holes are awaiting assay results at the time of reporting. Drilling of other holes in this program are in progress at the time of reporting
<i>Other substantive exploration data</i>	No other substantive data was collected during the report period.
<i>Further work</i>	This drilling is currently in progress and further work will be determined following review of the completed program.

Evolution Mineral Resources December 2015



Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
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)	
Cowal¹	Total	0.40	39.93	0.71	906	95.68	1.05	3,226	28.51	1.00	913	164.12	0.96	5,046	1
Cracow¹	Total	2.80	0.34	10.57	115	1.00	6.53	210	1.08	5.15	178	2.42	6.48	504	2
Pajingo	Open pit	0.75	-	-	-	0.09	2.30	7	0.06	4.34	8	0.15	3.09	14	
Pajingo ¹	Underground	2.50	0.09	11.54	32	0.63	7.91	161	1.67	6.82	367	2.39	7.28	560	
Pajingo	Total	0.09	11.54	32	0.72	7.22	168	1.73	6.74	375	2.54	7.04	574	3	
Edna May ¹	Open pit	0.40	-	-	-	15.38	0.97	479	2.53	0.73	59	17.92	0.94	539	
Edna May	Underground	2.50	-	-	-	1.13	7.68	278	0.10	7.62	23	1.22	7.67	301	
Edna May	Total	-	-	-	-	16.51	1.43	757	2.63	0.98	83	19.14	1.37	840	4
Mt Carlton ¹	Open pit	0.35	0.08	9.09	24	8.38	3.09	834	-	-	-	8.46	3.15	858	
Mt Carlton	Underground	2.50	-	-	-	-	-	-	0.16	5.35	27	0.16	5.35	27	
Mt Carlton	Total	0.08	9.33	24	8.38	3.10	834	0.16	5.35	27	8.62	3.19	885	5	
Mt Rawdon¹	Total	0.20	0.51	0.53	9	50.58	0.70	1,138	5.00	0.57	91	56.09	0.69	1,238	6
Mungari ¹	Open pit	0.50	0.67	1.16	25	9.10	1.54	451	-	-	-	9.77	1.52	476	
Mungari ¹	Underground	2.5/1.2	1.80	6.94	403	7.99	2.51	645	4.02	1.85	236	13.81	2.90	1,287	
Mungari¹	Total	2.47	5.39	428	17.09	1.99	1,096	4.02	1.85	236	23.58	2.33	1,763	7	
Mungari Regional	Total	0.49	1.96	31	27.43	1.46	1,289	26.85	1.60	1,385	55.75	1.54	2,767	8	
Twin Hills ⁺	Open pit	0.50	-	-	-	-	-	-	3.06	2.10	204	3.06	2.10	204	
Twin Hills ⁺	Underground	2.30	-	-	-	-	-	-	1.56	3.90	194	1.56	3.90	194	
Twin Hills⁺	Total	-	-	-	-	-	-	-	4.62	2.68	398	4.62	2.68	398	8
Total			43.91	1.09	1,545	217.39	1.25	8,718	74.60	1.54	3,686	336.88	1.29	14,015	

Full details are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 31 April 2016 which is available to view at www.evolutionmining.com.au

Mungari Regional Mineral Resources: Evolution has updated Castle Hill Stage 1 only. Norton Gold has the right to mine Castle Hill Stage 1 and Evolution to receive 50% of the profits. Full details of the Phoenix Gold Limited Mineral Resources that have not materially changed since last reported and now included at Mungari Regional are provided in the report entitled "Phoenix's Mineral Resources grow beyond 4 million ounces" released to ASX on 14 January 2015, and "Further information on updated total Resource" released on 19 January 2015 by Phoenix Gold Limited ("Phoenix") and are available to view on 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 this presentation and that all material assumptions and technical parameters underpinning the estimates 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

Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Andrew Engelbrecht; 4. Greg Rawlinson; 5. Matthew Obiri-Yeboah; 6. Hans Andersen; 7. Sam Hamilton; 8. Michael Andrew

Data is reported to significant figures 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 2015 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

Evolution Ore Reserves December 2015



Gold			Proved			Probable			Total Reserve			Competent Person
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	39.93	0.71	906	59.47	1.02	1,941	99.40	0.89	2,848	1
Cracow ¹	Underground	3.50	0.50	6.11	98	0.56	5.12	92	1.06	5.59	190	2
Pajingo ¹	Underground	3.30	0.17	6.82	37	0.39	5.60	70	0.55	5.97	107	2
Edna May ¹	Open pit	0.50	-	-	-	8.32	1.00	269	8.32	1.00	269	3
Edna May ¹	Underground	2.50	-	-	-	1.34	4.69	202	1.34	4.69	202	2
Edna May ¹	Total		-	-	-	9.66	1.51	471	9.66	1.51	471	
Mt Carlton ¹	Open pit	0.80	-	-	-	4.62	4.78	709	4.62	4.78	709	4
Mt Rawdon ¹	Open pit	0.30	0.51	0.53	9	33.92	0.78	855	34.43	0.78	864	5
Mungari ¹	Underground	2.90	1.42	5.57	254	0.57	5.60	103	1.99	5.58	357	
Mungari ¹	Open pit	0.70	0.65	1.00	21	5.28	1.69	288	5.93	1.62	309	
Mungari ¹	Total		2.07	4.13	275	5.85	2.07	390	7.92	2.610	665	6
Total			43.18	0.95	1,325	114.47	1.23	4,528	157.64	1.15	5,853	

Full details Of Evolution's Mineral Resources and Ore Reserves are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2015" released to ASX on 31 April 2016 which is 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

¹Includes stockpiles

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

Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Ian Patterson; 3. Guy Davies; 4. Tony Wallace; 5. Ross McLellan; 6. Matt Varvari

Mungari Mineral Resources



Mungari Mineral Resources - December 2015¹

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)
Open-Pit												
White Foil	-	-	-	8.15	1.56	409	-	-	-	8.15	1.56	409
Cutters Ridge	-	-	-	0.95	1.36	42	-	-	-	0.95	1.36	42
Stockpiles	0.67	1.16	25	-	-	-	-	-	-	0.67	1.16	25
<i>Sub Total</i>	<i>0.67</i>	<i>1.16</i>	<i>25</i>	<i>9.1</i>	<i>1.54</i>	<i>451</i>	-	-	-	<i>9.77</i>	<i>1.52</i>	<i>476</i>
Underground												
Frogs Leg	1.8	6.94	403	1.22	5.91	231	0.11	3.89	14	3.13	6.43	648
White Foil	-	-	-	6.77	1.9	414	3.91	1.79	225	10.68	1.86	639
<i>Sub Total</i>	<i>1.8</i>	<i>6.94</i>	<i>403</i>	<i>7.99</i>	<i>2.51</i>	<i>645</i>	<i>4.02</i>	<i>1.86</i>	<i>239</i>	<i>13.81</i>	<i>2.9</i>	<i>1,287</i>
Total	2.47	5.39	428	17.09	1.99	1,096	4.02	1.86	239	23.58	2.33	1,763

Notes:

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

Open Pit Mineral Resource reported above cutoff of 0.5g/t

Frogs Leg Underground Resource reported above cutoff of 2.5g/t

White Foil Underground Resource reported above cutoff of 1.2 g/t

Mineral Resources are reported inclusive of Ore Reserves

1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to ASX on 21 April 2016 and is available to view on www.evolutionmining.com.au. Further footnotes are provided on slide 141 of this presentation

Mungari Regional Mineral Resources



Mungari Regional Resources – December 2015 ¹														
Project	Prospect	Cut-Off	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)
Broads Dam	Broads Dam	0.80				0.13	2.92	12	1.92	2.21	136	1.92	2.21	136
	Blue Funnel	0.80							0.24	2.78	22	0.37	2.83	34
Broads Dam Subtotal						0.13	2.92	12	2.16	2.27	158	2.29	2.31	170
Red Dam	Red Dam	1.00				2.05	2.12	140	1.04	2.21	74	3.10	2.15	214
Red Dam Subtotal						2.05	2.12	140	1.04	2.21	74	3.10	2.15	214
Carbine	Carbine North	0.80				1.70	1.58	86	0.21	2.07	14	1.90	1.63	100
Carbine Subtotal						1.70	1.58	86	0.21	2.07	14	1.90	1.63	100
Zuleika-North	Lady Jane	0.80							0.62	2.49	49	0.62	2.49	49
Zuleika-North Subtotal									0.62	2.49	49	0.62	2.49	49
Ora Banda	Backflip	0.80				0.77	2.41	60	0.54	2.16	38	1.31	2.30	97
	Boundary	0.80							1.58	1.83	93	1.58	1.83	93
	Nazzaris	0.80				1.59	1.75	89	0.37	1.64	19	1.96	1.73	109
	Whitehaven	0.80							0.30	1.36	13	0.30	1.36	13
Ora Banda Subtotal						2.36	1.96	149	2.79	1.82	163	5.15	1.88	312
Castle Hill	Castle Hill 1	0.80				14.04	1.12	505	10.07	1.20	388	24.11	1.15	893
	Castle Hill 2	1.00				3.03	1.64	160	3.73	1.71	205	6.76	1.68	366
	Castle Hill 3	0.80				2.38	1.43	109	1.36	1.34	59	3.74	1.40	168
	Ridgeback	1.00							0.48	2.17	33	0.48	2.17	33
Castle Hill Subtotal						19.45	1.24	775	15.64	1.36	685	35.09	1.29	1,460
Burgundy	Burgundy	1.00	0.49	1.96	31	0.40	2.27	29	0.09	1.51	4	0.98	2.04	65
Burgundy Subtotal			0.49	1.96	31	0.40	2.27	29	0.09	1.51	4	0.98	2.04	65
Kunanalling	Telegraph	0.80							0.88	1.55	44	0.88	1.55	44
	Catherwood	0.80				0.46	2.36	35	1.13	1.84	67	1.59	1.99	102
	Premier	0.80							0.16	2.07	11	0.16	2.07	11
	Emu	0.80							0.54	2.00	35	0.54	2.00	35
	Rayjax	0.80							0.24	3.00	23	0.24	3.00	23
	Cutters Ridge	0.80							1.18	1.32	50	1.18	1.32	50
Kunanalling Subtotal						1.26	2.30	94	4.30	1.72	238	6.55	1.87	393
Stockpiles						0.08	1.45	4				0.08	1.45	4
Total			0.49	1.96	31	27.43	1.46	1,289	26.85	1.60	1,385	55.75	1.54	2,767

Note: 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. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserves Statement" released to ASX on 21 April 2016 and is available to view on www.evolutionmining.com.au. Further footnotes are provided on slide 141 of this presentation



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