Evolution MINING

2017 Full Year Financial Results

17 August 2017

Jake Klein – Executive Chairman
Lawrie Conway – Finance Director and CFO

Forward looking statement

- These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.
- Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.
- Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.
- Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Non-IFRS Financial Information

- The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

Continued delivery

Record profit

Very strong cash generation

Increasing fully franked dividends

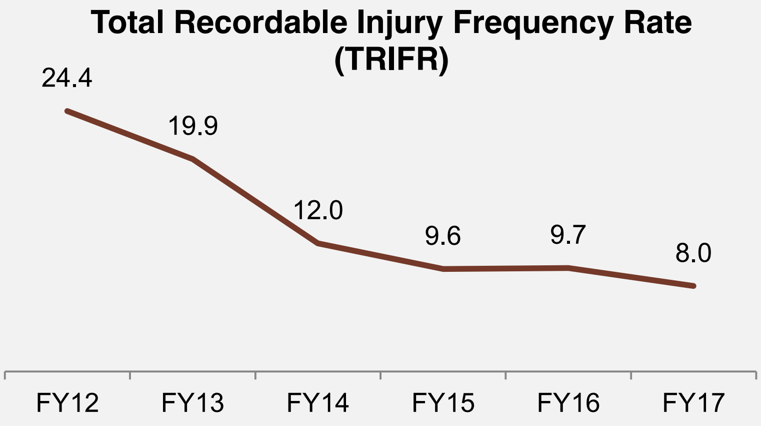
A global leader in low-cost production

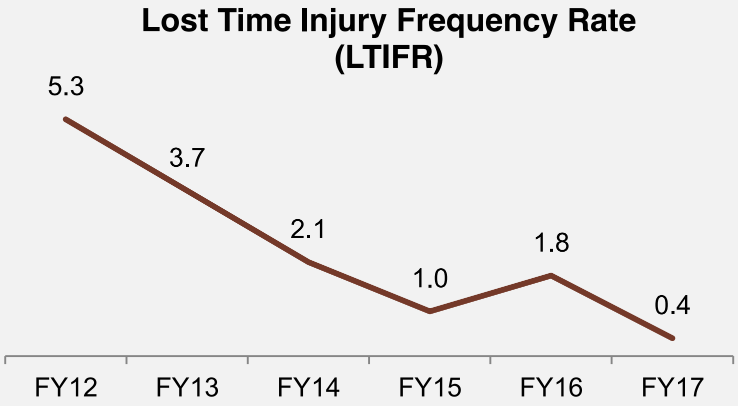
Investing in the future

Six consecutive years of meeting production and cost guidance

Safety

- A continuous improvement culture driving positive initiatives to keep our people safe
- FY17 focus on assurance reviews of critical control plans
- Significant reduction in vehicle incidents achieved
- NSW Mining HSEC award winner for Project Arrive Alive
- Queensland Mining Industry highly commended award for Evolution's Health and Wellbeing program





Highlights

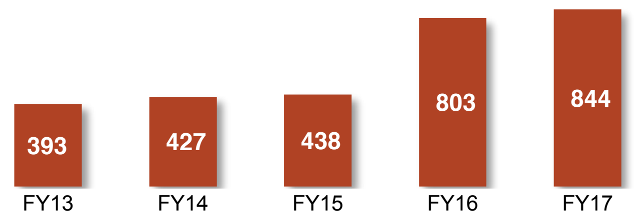
FY17 financial highlights	Units	FY17	FY16	Change
Statutory Profit after tax	A$M	217.6	(24.3)	-
Underlying Profit after tax[1]	A$M	206.6	134.5	⬆ 54%
EBITDA	A$M	713.9	607.6	⬆ 17%
Operating Cash flow	A$M	706.5	628.4	⬆ 12%
Group Cash flow	A$M	382.0	365.0	⬆ 5%
EBITDA Margin[2]	%	49%	46%	⬆ 7%
AIC Margin	A$/oz	568	463	⬆ 23%
Gearing	%	15.9%	15.1%	⬆ 5%
Final dividend[3]	cps	3	2	⬆ 50%

1. FY16 underlying profit after tax restated. Refer to “Underlying net profit reconciliation” on slide 20 for full details
2. FY17 excludes Pajingo
3. FY17 fully franked; FY16 unfranked

Operational performance and asset quality

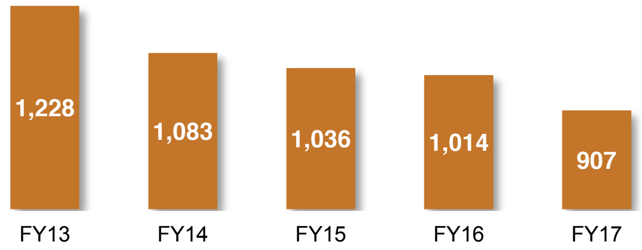
Evolution MINING

Group gold production (koz)



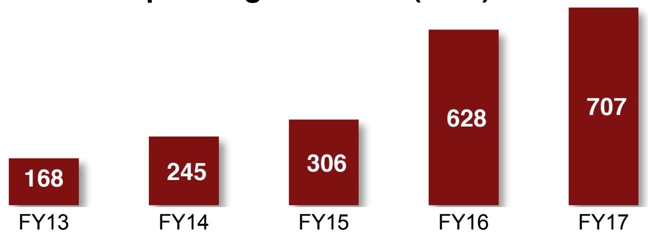
- Record production up 5%
- Consistent year on year delivery to guidance
- Active portfolio management to improve quality
  - FY13: Development of low cost Mt Carlton operation
  - FY16: Acquisition of Cowal, Mungari and Phoenix Gold
  - FY17: Investment in Ernest Henry and disposal of Pajingo

Group AISC (A$/oz)



- Leader in low cost production at A$907/oz (US$684/oz)
- Captured benefits of favourable market in recent years
- Reduction since FY13 – 26% in AUD and 46% in USD

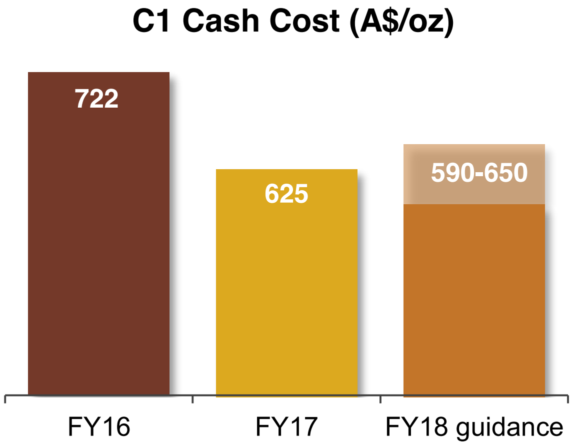
Operating cash flow (A$M)

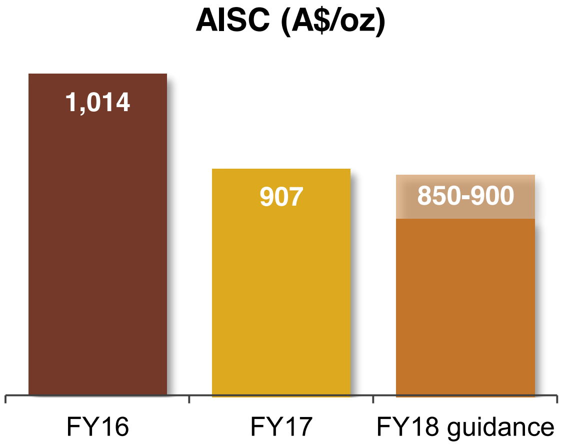


- Operating cash flow up 12% (only 3% higher gold price)
- Portfolio approach generating record results
  - Introduction of long life, low cost assets
  - No dependence any single asset to drive cash flow
- Exposure to copper revenue in Ernest Henry investment

Improved cost profile

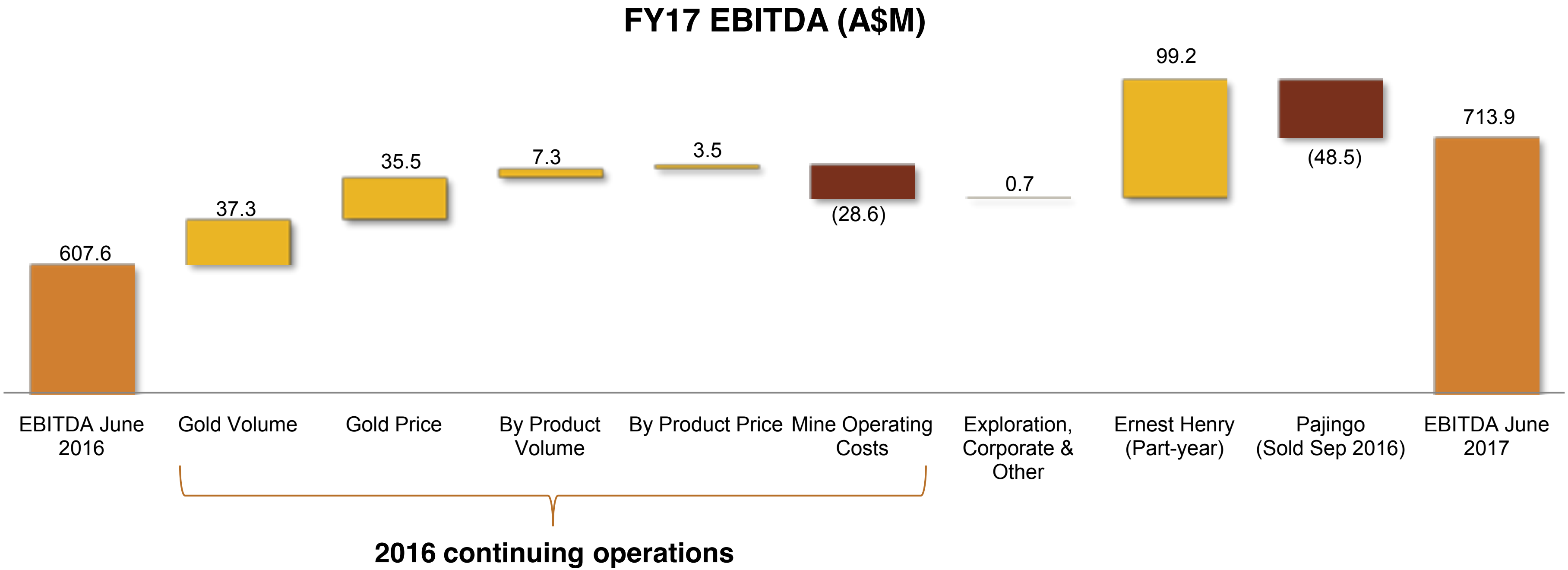
- Changes to the portfolio in past couple of years has delivered favorable reductions in costs
- Realising the benefit of introducing additional copper by-product into portfolio
- Leverage of combined group volumes delivering lower input costs (e.g. grinding media, chemicals, explosives)
- Starting to experience upwards movements in some cost areas
- Current energy market pushing up Group power cost by 20-30%
  - Increasing Group All in Sustaining Cost by ~A$10-20 per ounce
  - Biggest impact is at Cowal where power cost will increase by approximately 80%





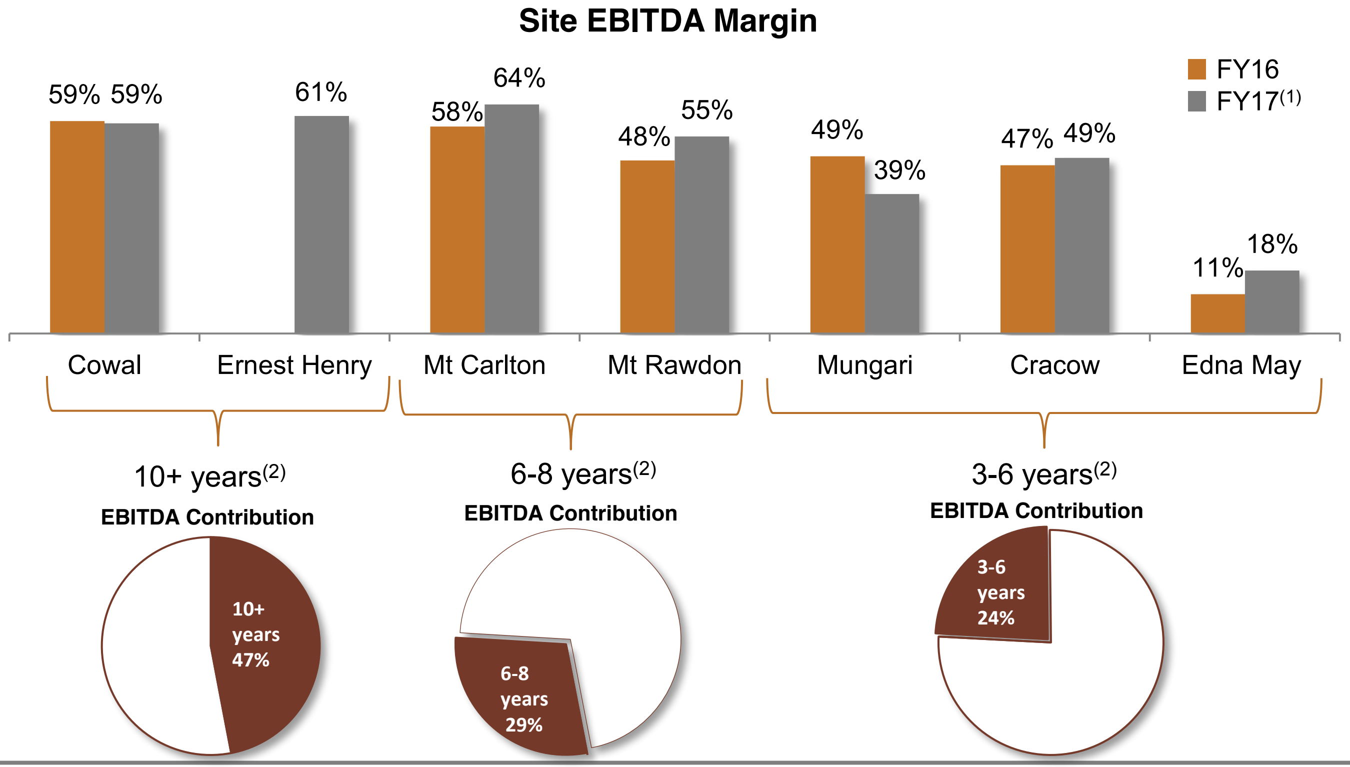
Group EBITDA

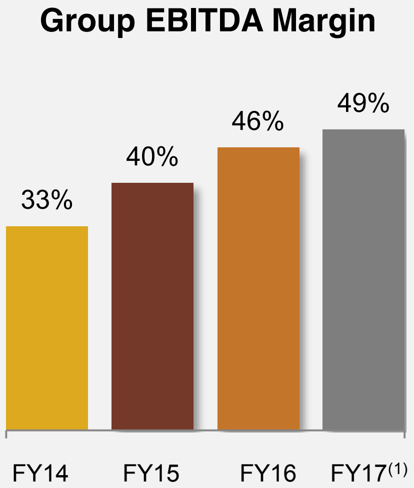
- Record group EBITDA (cash profit) up 17% to A$713.9M
- Sustained performance from existing assets improved EBITDA by 9.3%
- Immediate and significant impact from investment in Ernest Henry with A$99.2M contribution



EBITDA margins

- Longest life assets generating highest margins
- Benefits of diverse portfolio – no dependence on any single asset



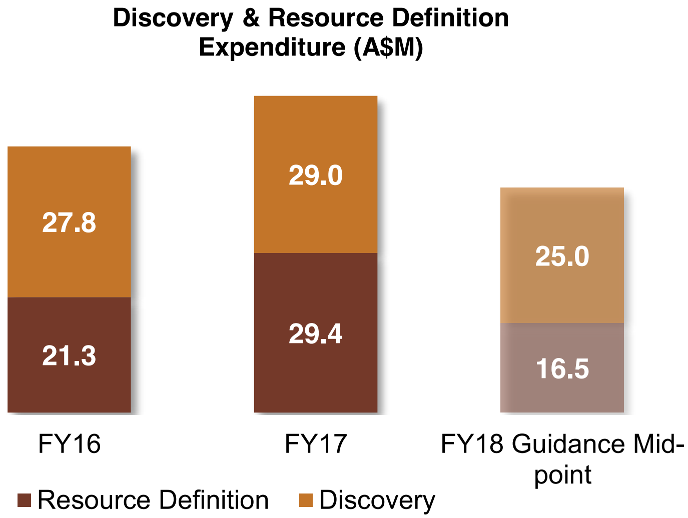


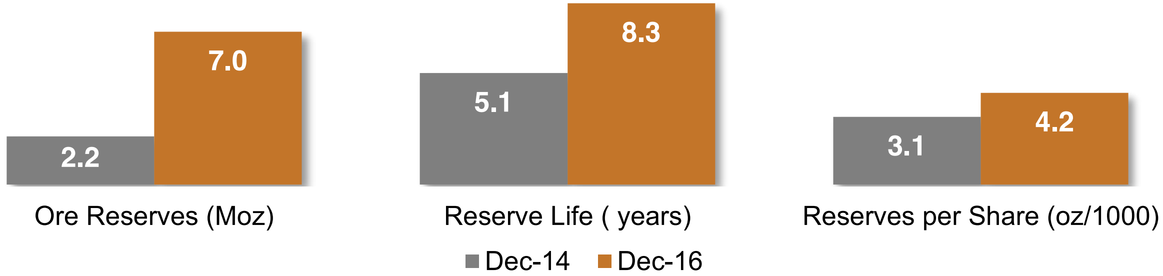
- Group margin up 50% from FY14
- Delivered by mix of cost reductions; gold price and change in asset portfolio

(1) FY17 excludes Pajingo
(2) Indicative reserve life based on FY17 production level

Discovery and resource definition

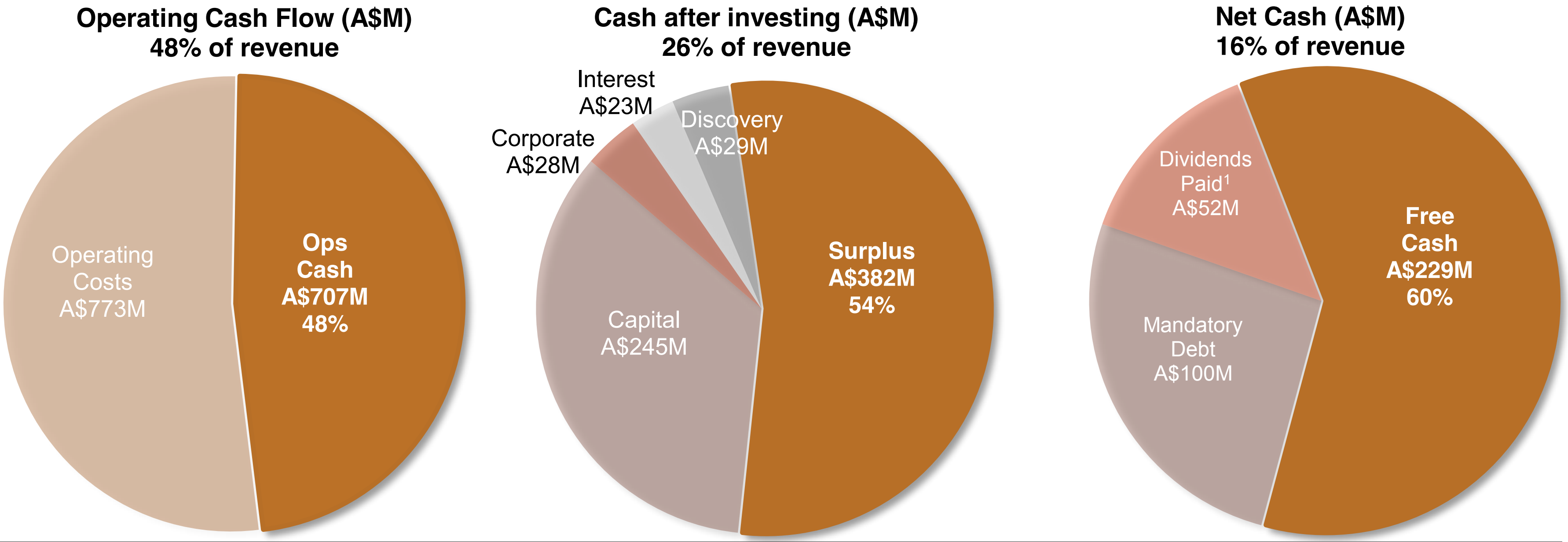
- Investment up 19% to A$58.4M
- Discovery focus areas:
  - South Gawler – Entered into earn-in JV agreement with Terramin Australia providing pathway to earn up to 80% interest in project
  - Mungari Regional – Drilling at Emu and Burgundy extended high-grade mineralisation outside of existing resources
  - Tennant Creek – Framework drilling commenced at Edna Beryl
- Successful resource definition program:
  - Cowal E42 Stage H cutback drilling delivered an additional 679koz increase in ore reserves in FY17 at conversion cost of <A$15/oz
  - Mine life extension at Cracow and underground reserve at Mt Carlton





Group cash flow

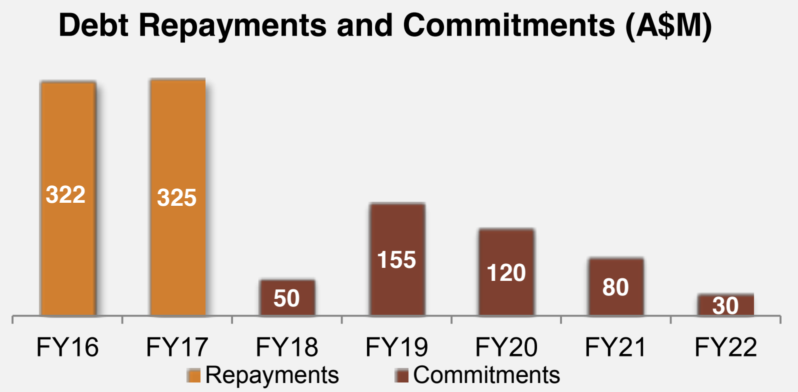
- Record cash flow from operations underpinning Group strategy
- Sustaining and major capital in line with guidance
- Surplus cash used to accelerate debt reduction
- Higher dividend payout rate approved

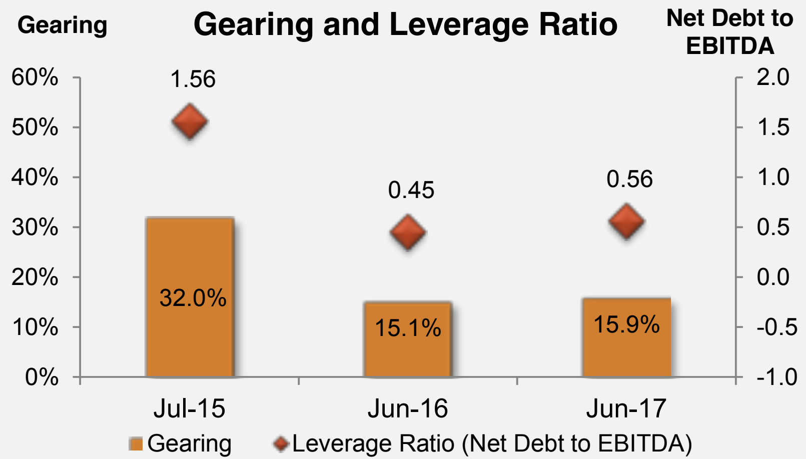


1. Dividends paid stated on a post-DRP basis

Balance sheet in good shape

- Significant improvement in liquidity
  - Cash and undrawn debt of A$337.4M
- Repayment of A$325.0M of debt during the year
- Syndicated debt at 30 June 2017 of A$435.0M
  - Term Facility B: A$40.0M
  - Term Facility D: A$395.0M
- No debt payment obligations until April 2018
- Gearing at a manageable level of 15.9%
- Adequate hedging in place out to June 2020
  - Total of 458,495oz at A$1,645/oz average
  - FY18 hedge 208,495oz at A$1,563/oz average
- Restricted tax loss asset of A$20.0M available for use to offset future profits

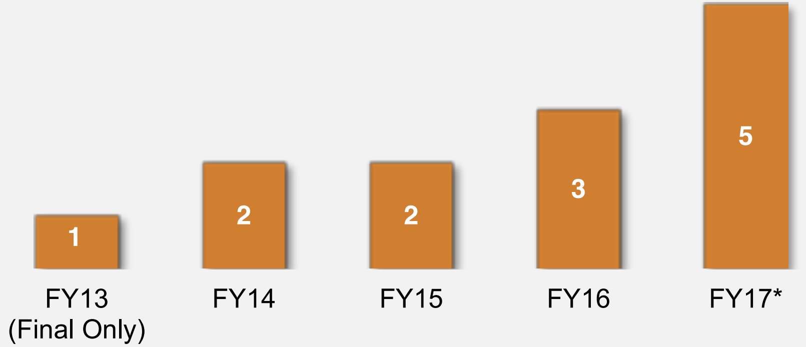




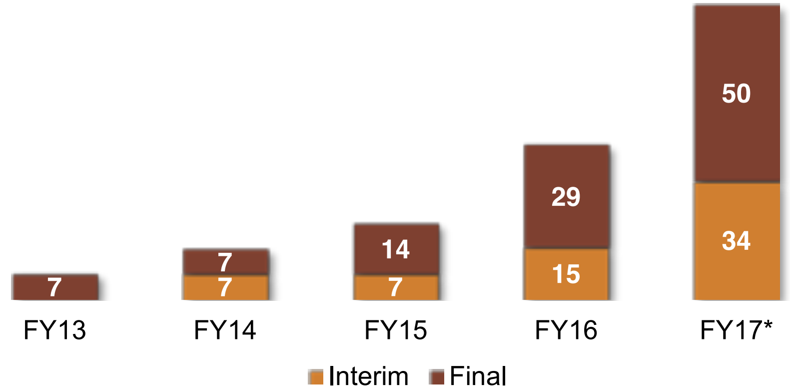
Dividends

- Dividend policy changed to payout of 50% of earnings
- Final franked dividend up 50% to 3 cents per share
- Commencement of franked dividends
- Total FY17 dividend of A$84.1M (Pre-DRP)

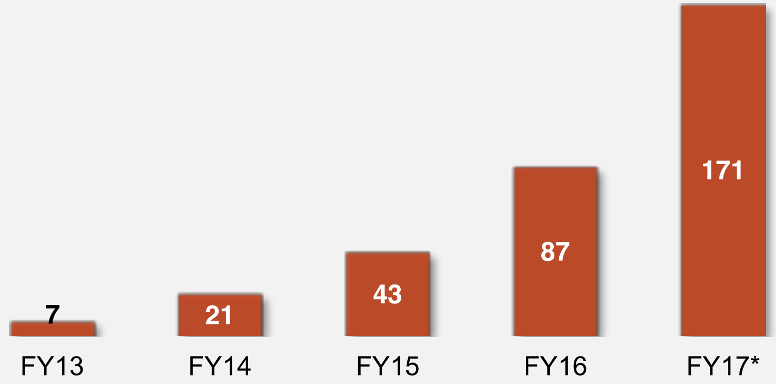
Dividends Declared Cents per Share



Dividends Declared A$M (Pre-DRP)



Cumulative Dividends Declared A$M (Pre-DRP)



*FY17 final dividend to be paid on 29 September 2017

FY18 guidance

FY18 Guidance	Gold production (oz)	C1 cash costs[1] (A$/oz)	All-in sustaining cost[1] (A$/oz)	Sustaining Capital (A$M)	Major Capital (A$M)
Cowal	235,000 - 245,000	660 – 720	950 – 1,000	52.5 – 57.5	85 – 100
Mungari	120,000 - 130,000	860 – 910	990 – 1,050	10 – 15	32.5 – 40
Mt Carlton	100,000 - 110,000	420 – 470	680 – 730	5 – 10	17.5 – 22.5
Mt Rawdon	105,000 - 115,000	670 – 720	850 – 900	5 – 10	20 – 22.5
Edna May	90,000 - 100,000	1,100 – 1,150	1,250 – 1,300	2.5 – 5	10 – 15
Cracow	85,000 - 90,000	810 – 860	1,150 – 1,200	10 – 12.5	10 – 15
Ernest Henry	85,000 - 90,000	(500) – (300)	(200) – (150)	10 – 15	0
Corporate			32 – 37		
Group	**820,000 - 880,000**	**590 – 650**	**850 – 900**	**95 – 125**	**175 – 215**

1. A copper price assumption of A$7,700/t has been used for by-product credits

Results align to strategy

RECORD PROFIT

UNDERLYING PROFIT	A$207M UP 54%
STATUTORY PROFIT	A$218M UP A$242M
EBITDA	A$714M UP 17%

QUALITY PORTFOLIO

C1	A$625/oz DOWN 13%
AISC	A$907/oz DOWN 11%
AIC MARGIN	A$568/oz UP 23%
PRODUCTION	844k oz UP 5%

STRONG BALANCE SHEET

MINE OPERATING CASH FLOW	A$707M UP 12%
GROUP CASH FLOW	A$382M UP 5%
GEARING	16% A$325M DEBT REPAYMENTS
FINAL DIVIDEND	3 CENTS FULLY FRANKED UP 50%

Attributes of a sustainable gold business

High quality, low cost, long life assets

Discovery success

Financial discipline

Strong vision, values and sense of purpose

Counter-cyclical investment

Building a business that prospers through the cycle

Appendix

ASX code: EVN

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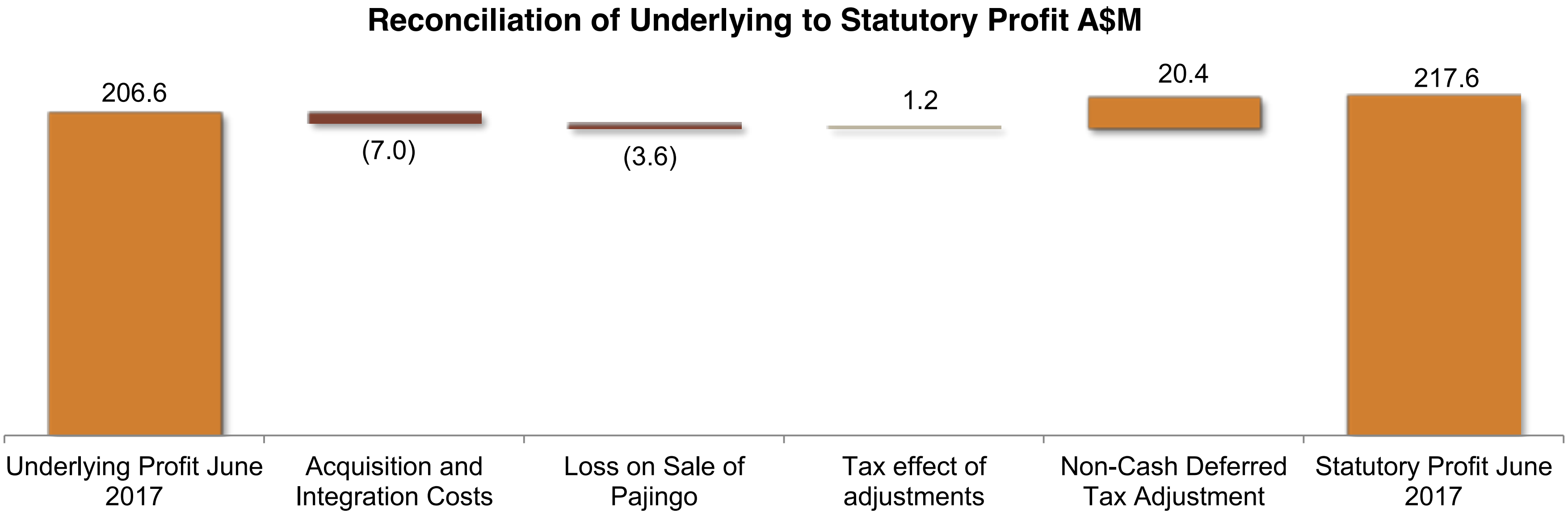
FY18 guidance: discovery and non-cash items

FY18 Guidance	Depreciation & Amortisation[1] A$/oz	Fair Value Unwind A$M	Resource Definition[2] A$M	Discovery A$M
Cowal	370 – 410	15.0 – 20.0	2.0 – 3.5	2.5 – 4.5
Mungari	530 – 570	17.0 – 22.0	6.0 – 7.0	10.0 – 12.0
Mt Carlton	400 – 440		1.0 – 2.5	0.0 – 1.0
Mt Rawdon	430 – 470		0.0 – 1.0	0.0 – 1.0
Edna May	270 – 310		0.0	0.0
Cracow	320 – 350		4.0 – 6.0	2.5 – 4.5
Ernest Henry	1,300 – 1,360		0.0	0.0
Corporate			0.0	5.0 – 7.0
Group	**480 – 520**	**32.0 – 42.0**	**13.0 – 20.0**	**20.0 – 30.0**

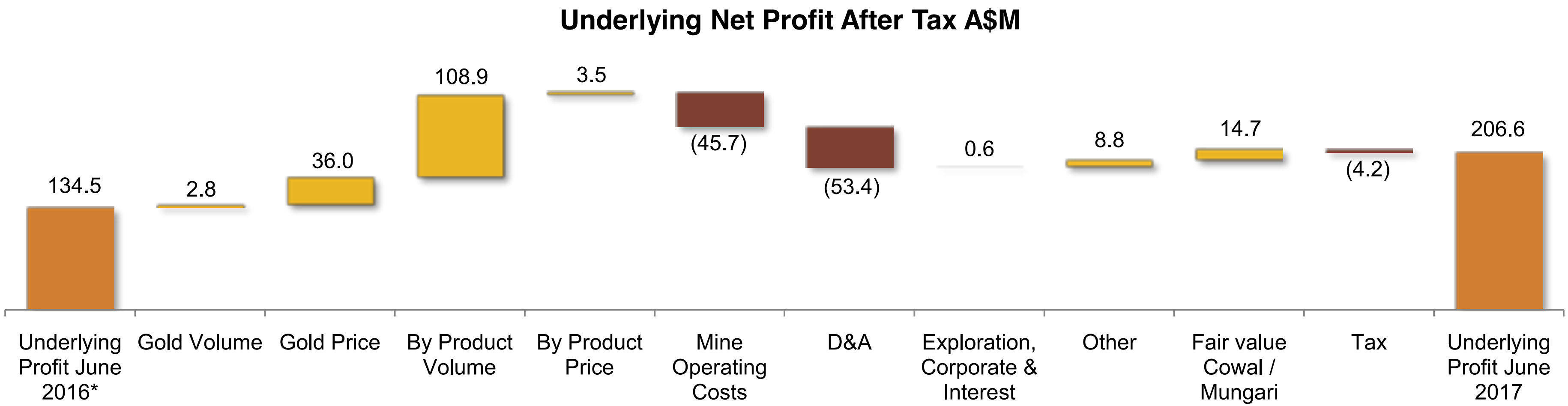
1. Depreciation & Amortisation FY18 guidance includes fair value unwind at Cowal & Mungari and amortisation of Ernest Henry prepayment (10-12%).
2. Resource definition is included in the Sustaining Capital guidance on Slide 14

Statutory profit reconciliation

- Acquisition & Integration costs of A$5.8M after tax relate to Ernest Henry and Pajingo transactions
- Non cash deferred tax adjustment amounting to A$20.4M
- Accounting loss on sale of Pajingo of A$3.6M



Underlying net profit reconciliation

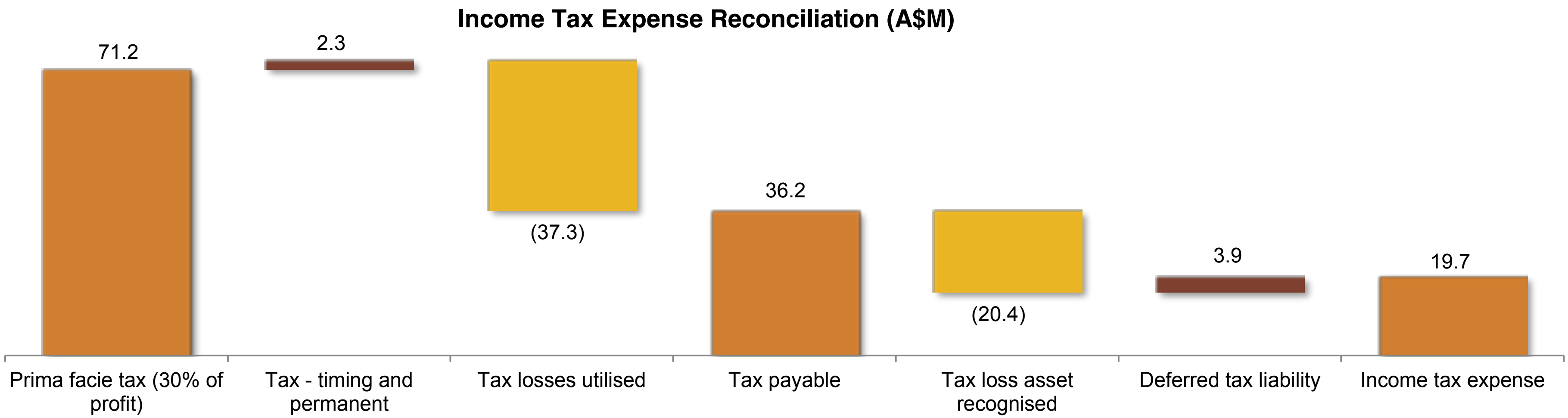


	2016 A$M
Underlying profit after income tax as presented at 30 June 2016	226.9
Fair value amortisation included in underlying profit	(58.2)
Tax effect of adjustments	(34.2)
Underlying profit after income tax 2016	134.5

* As presented in the 30 June 2016 financial statements, underlying profit excluded the fair value adjustments related to the acquisition of Cowal and Mungari. Following the completion of the purchase price allocation the fair value amortisation is included in underlying profit. All changes were non-cash items. For consistency, the 2016 underlying profit has been amended to reflect this treatment. No change to statutory profit was required. Underlying profit is a non-IFRS measure. If the fair value amortisation was excluded in 2017, underlying profit after tax would have been $238.1 million.

Taxation

- All unrestricted tax losses utilised during the year to June 2017
- Tax liability of A$36.2M at 30 June 2017, payable in December 2017 with tax instalments thereafter
- Restricted tax losses recorded on balance sheet as an asset amount to A$20.4M.
  - A$1.5M for Conquest acquired tax losses restricted by an available fraction of 7.8%
  - A$16.4M of La Mancha acquired tax losses restricted by an available fraction of 16.5%
  - A$2.5M of Phoenix Gold acquired tax losses restricted by an available fraction of 2.7%



1. The available fraction limits the annual rate at which losses may be recouped against taxable income.