

Evolution
MINING

Annual General Meeting

23 November 2017

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.

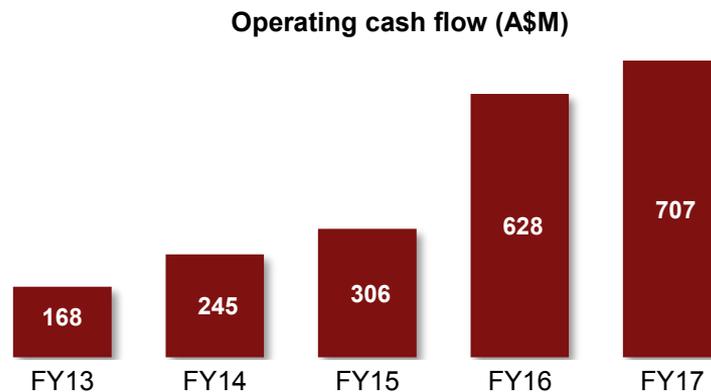
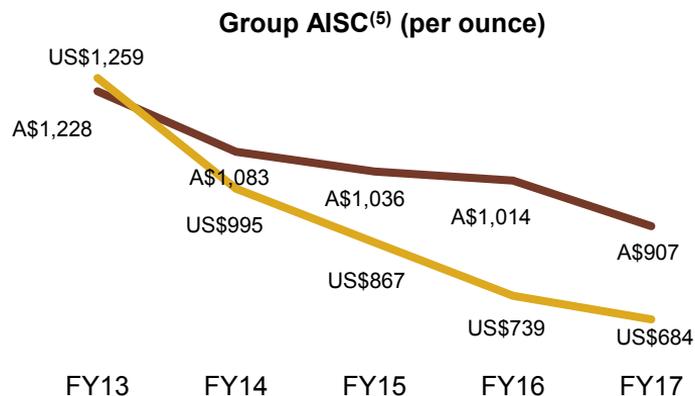


Overview

Overview



ASX code	EVN
Shares outstanding	1,693M
Market capitalisation⁽¹⁾	A\$4,232M
Average daily share turnover⁽²⁾	A\$25M
Net bank debt⁽³⁾	A\$282M
Forward sales⁽³⁾	393,144oz at A\$1,661/oz
Major shareholders	La Mancha 27%⁽⁴⁾, Van Eck 10%
New dividend policy	Payout of 50% of after tax earnings



(1) Based on share price of A\$2.50 per share on 20 November 2017
 (2) Average daily share turnover for three months through to 20 November 2017

(3) As at 31 October 2017
 (4) Relevant Interest

(5) US\$ values calculated using average AUD:USD FX in relevant financial year

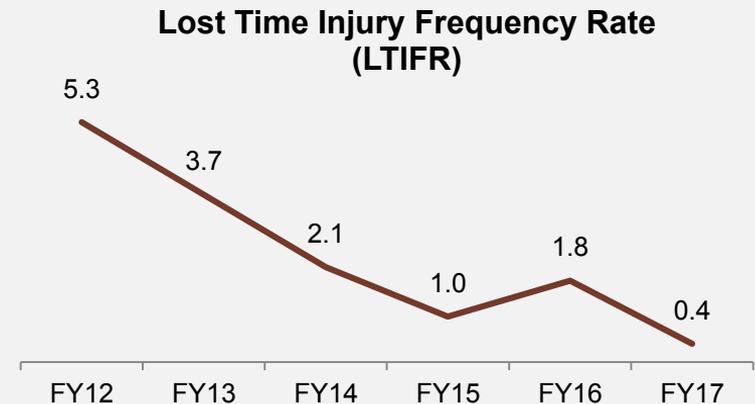
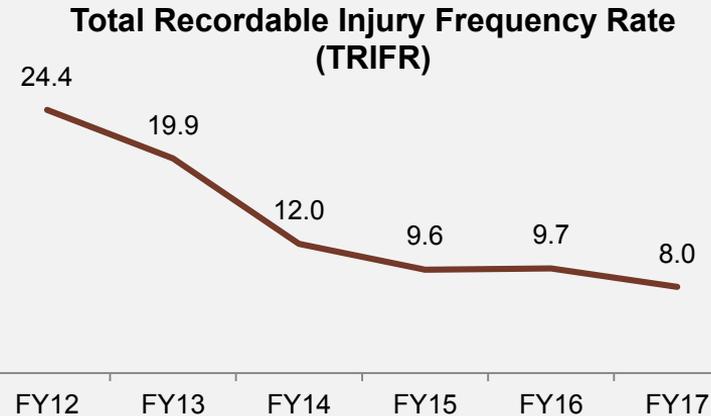


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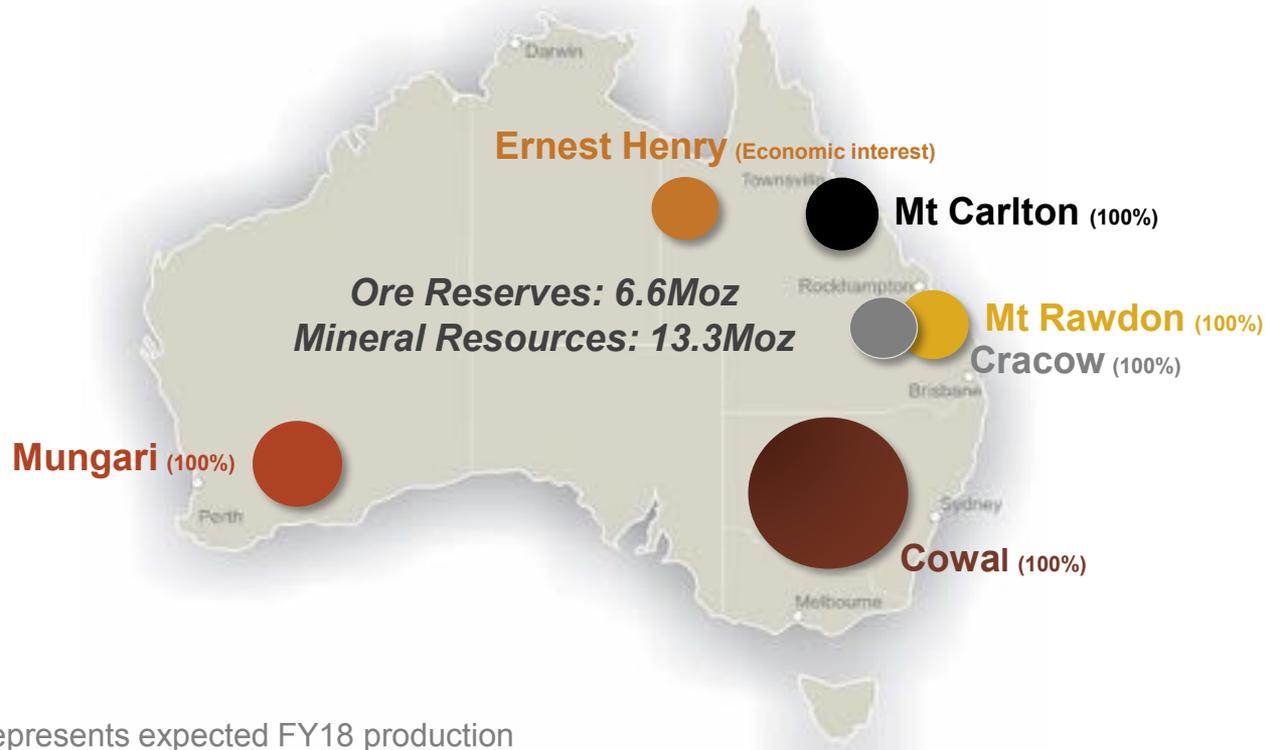
FY17 Performance

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



Operations



FY17 production 844koz at AISC A\$907/oz (US\$684/oz)

Financial highlights

FY17 financial highlights	Units	FY16	FY17	Change
Statutory Profit after tax	A\$M	(24.3)	217.6	-
Underlying Profit after tax ¹	A\$M	134.5	206.6	54% ↑
EBITDA	A\$M	607.6	713.9	17% ↑
Operating Cash flow	A\$M	628.4	706.5	12% ↑
Group Cash flow	A\$M	365.0	382.0	5% ↑
EBITDA Margin ²	%	46%	49%	7% ↑
AIC Margin	A\$/oz	463	568	23% ↑
Gearing	%	15.1%	15.9%	5% ↑
Total dividend ³	cps	3	5	67% ↑

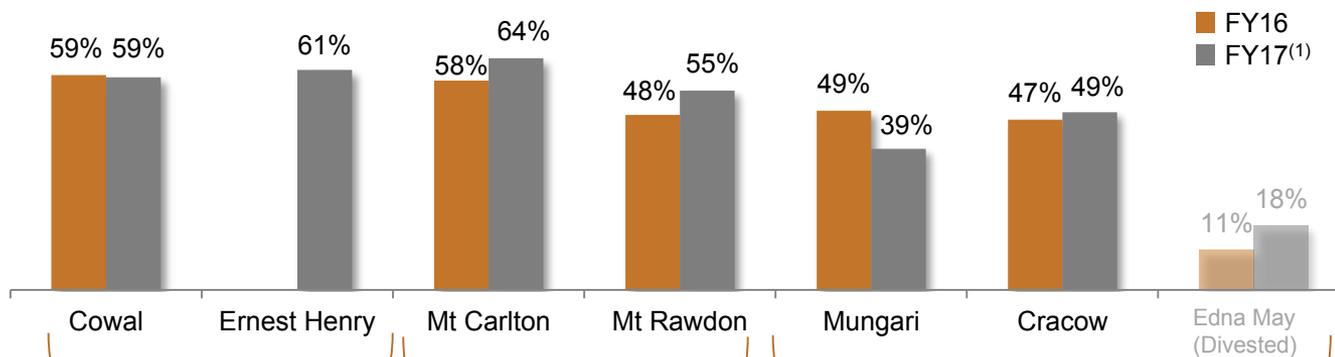


1. FY16 underlying profit after tax restated. Refer to "Underlying net profit reconciliation" on slide 20 for full details
2. FY17 excludes Pajingo
3. FY17 final dividend fully franked; FY17 interim and FY16 dividends unfranked

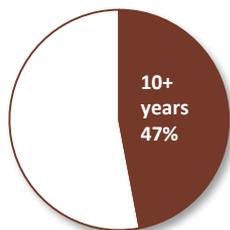
EBITDA margins

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

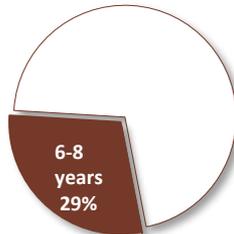
Site EBITDA Margin



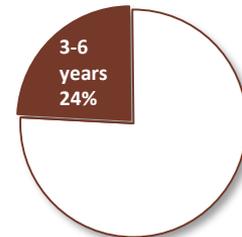
10+ years⁽²⁾
EBITDA Contribution



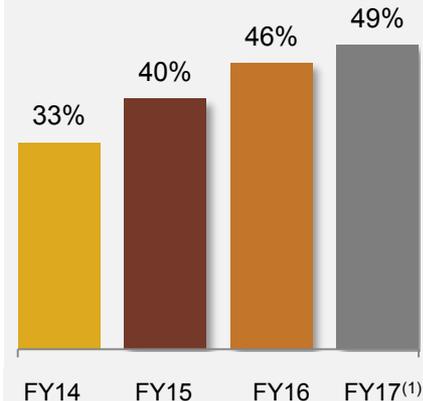
6-8 years⁽²⁾
EBITDA Contribution



3-6 years⁽²⁾
EBITDA Contribution



Group EBITDA Margin



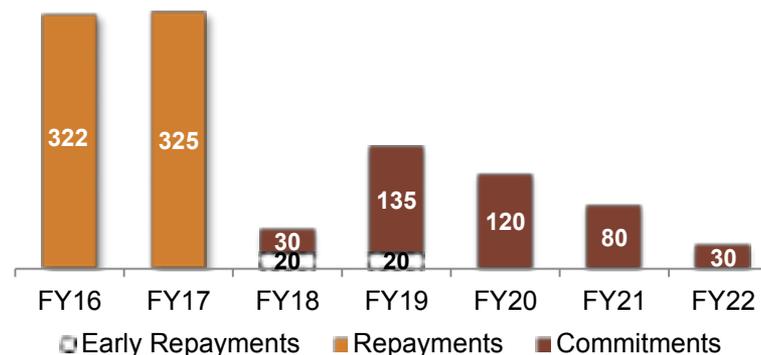
- Group margin up 50% from FY14
- Delivered by mix of cost reductions; gold price and change in asset portfolio

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

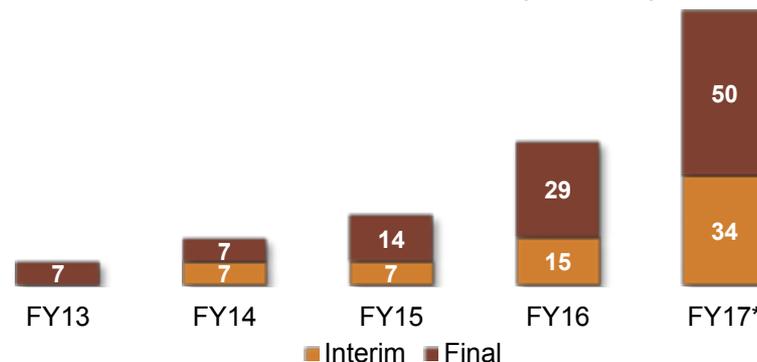
Balance sheet

- Significant improvement in liquidity
 - Cash and undrawn debt of A\$413.0M
- Repayment of A\$325.0M of debt during FY17
- Syndicated debt at 31 Oct 2017 of A\$395.0M
- No debt payment obligations until April 2018
- Gearing reduced to 11.3%
- Adequate hedging in place out to June 2020
 - Total of 393,144oz at A\$1,661/oz average
- Dividend policy changed to payout of 50% of earnings
 - FY17 final dividend of 3 cents (fully franked)

Debt Repayments and Commitments (A\$M)



Dividends Declared A\$M (Pre-DRP)



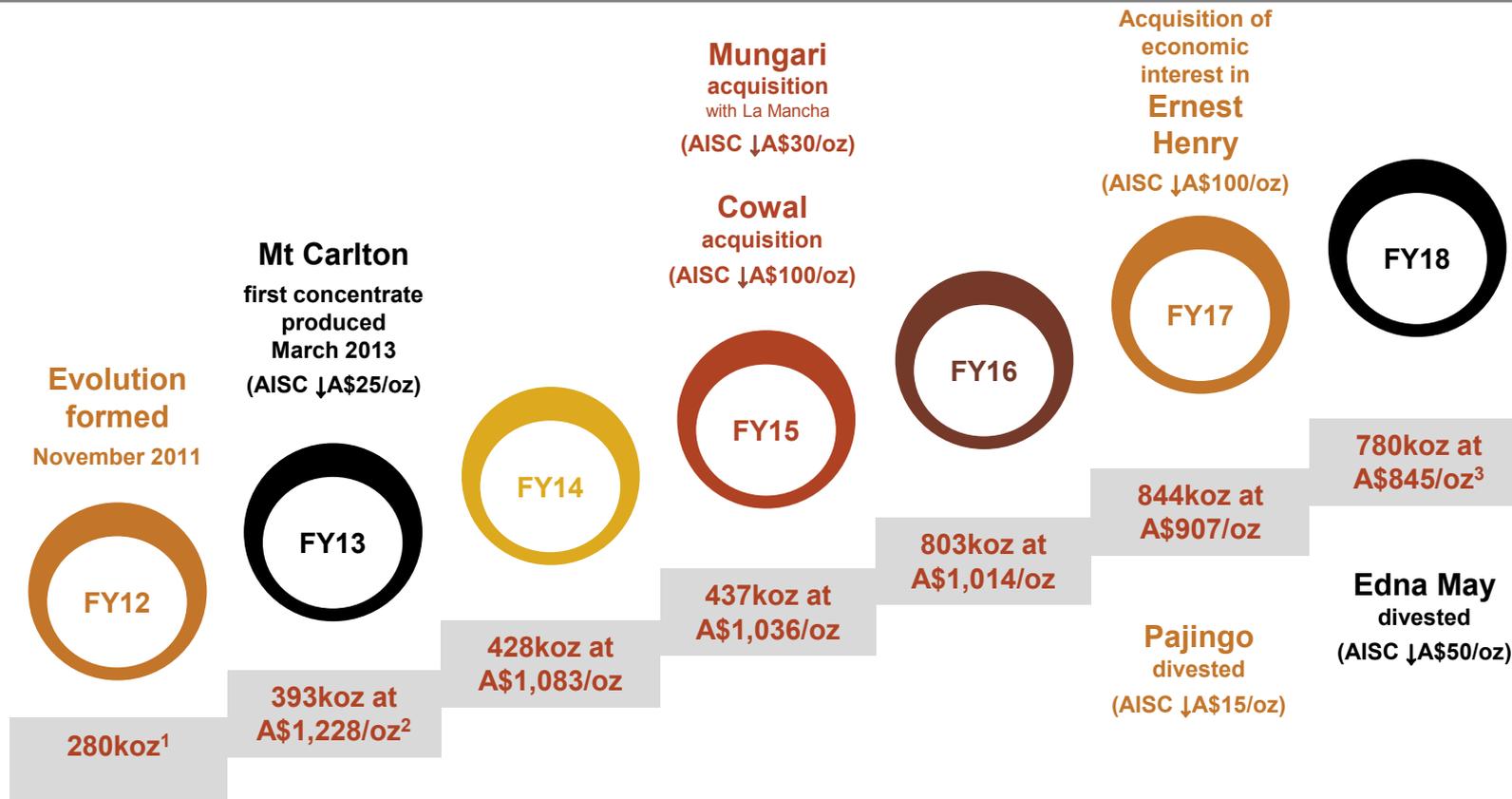
* FY17 final dividend was paid on 29 September 2017



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Business Development

Portfolio management impact on AISC

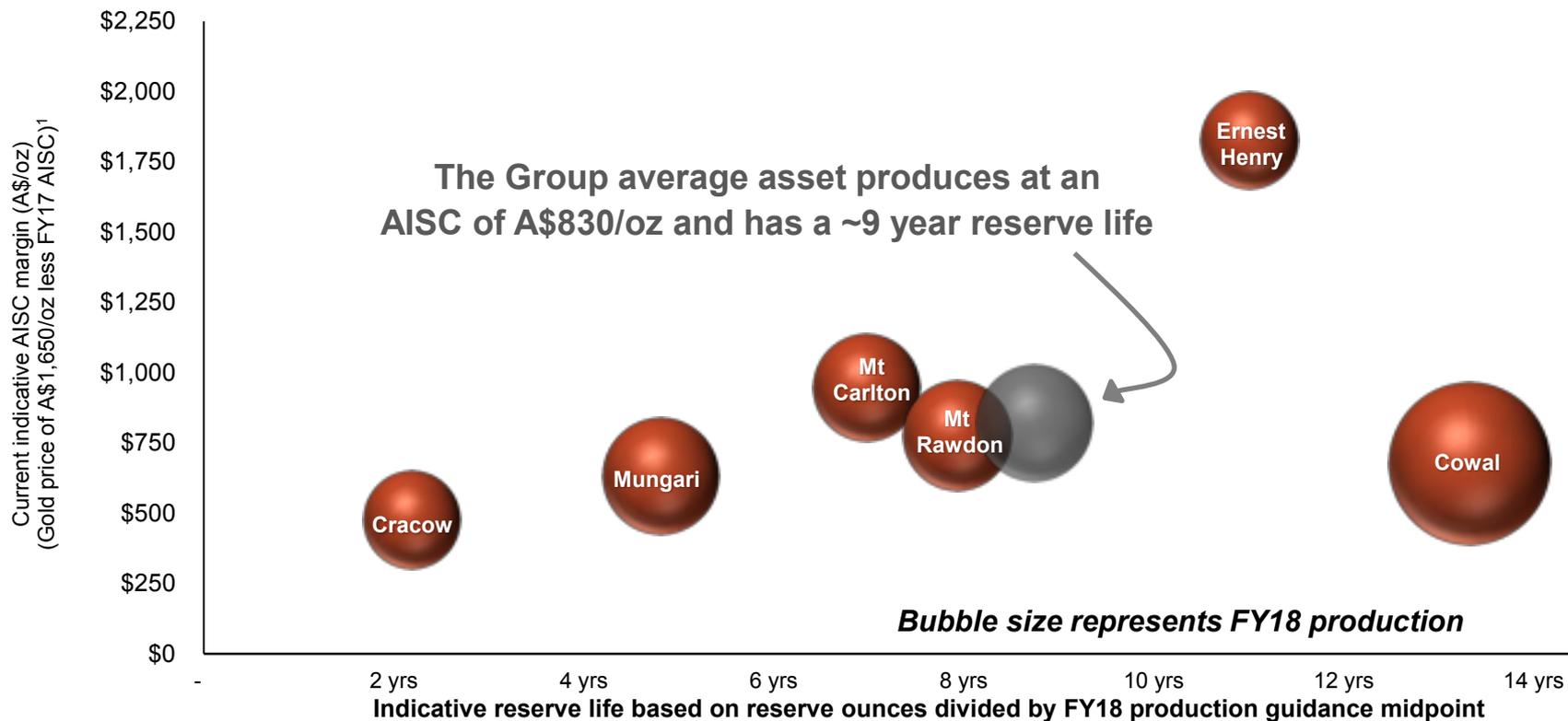


1. Annual gold production

2. All-in Sustaining Costs

3. Mid point production and AISC guidance for FY18

Current asset portfolio



Source: Data sourced from company reported figures and guidance where available

1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 20 April 2017 and is available to view on www.evolutionmining.com.au

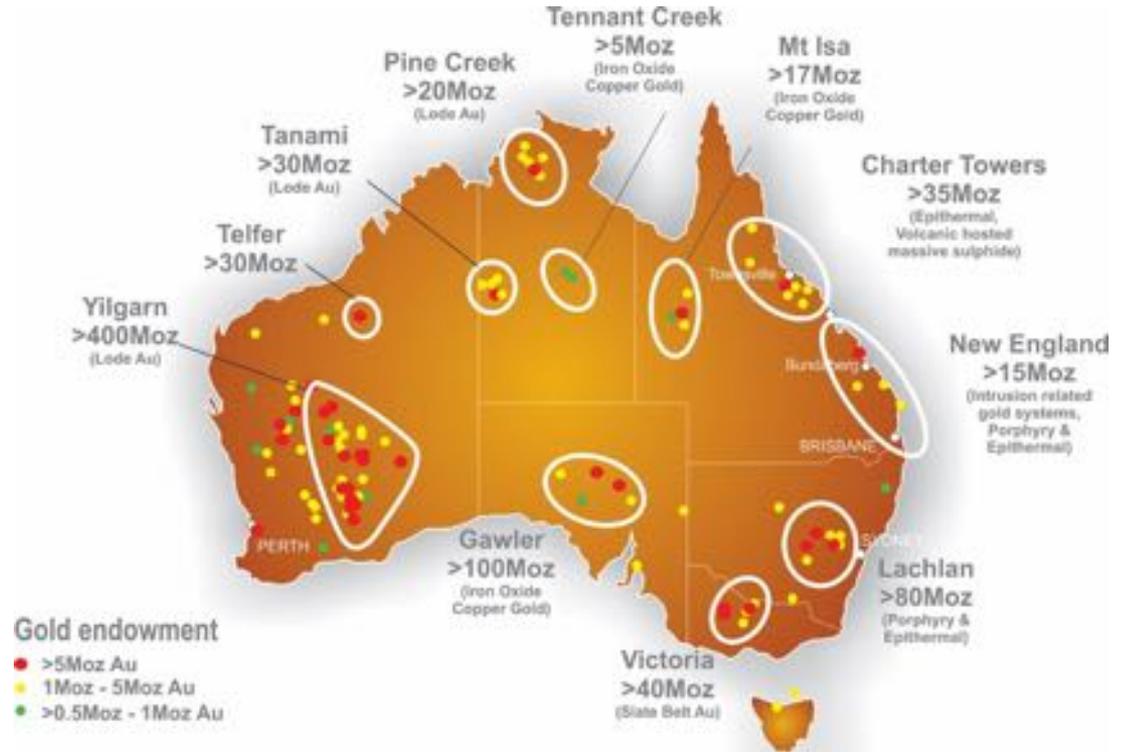


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Discovery

Strategic focus

- Epithermal and orogenic lode gold deposits
 - Will consider iron oxide copper-gold deposits (opportunistic)
- Primary focus in Australia, opportunistic assessment of targets offshore
- Driven by our ability to discover an orebody across a 3 – 5 year period
- Leverage external partnerships with junior explorers
 - Riversgold cornerstone investment
 - South Gawler JV (EVN earning up to 70%)
 - Tennant Creek JV (EVN earning up to 75%)



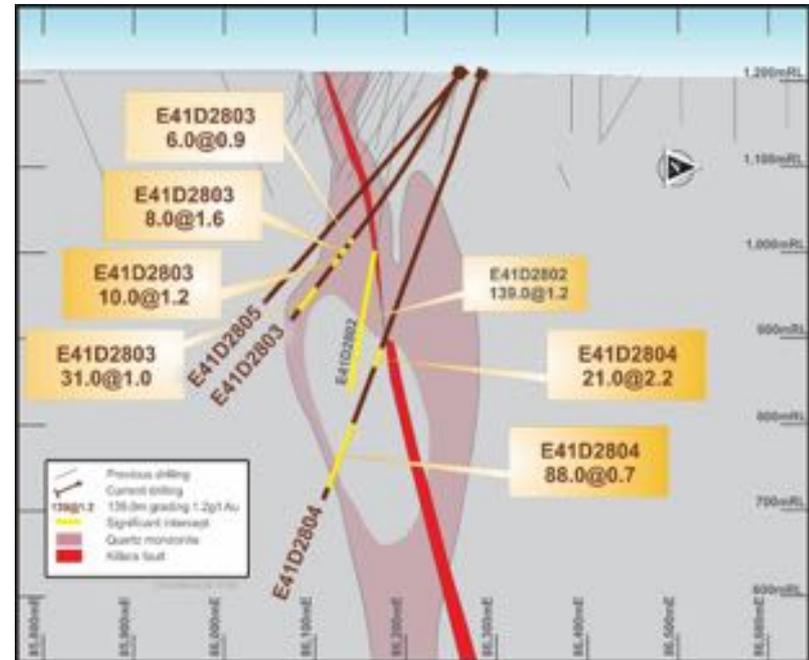
Australian Gold Endowment

Growth

- Ore Reserves increased from 1.6Moz to 3.2Moz under Evolution ownership¹

Opportunities

- E41 West follow-up drilling extends mineralisation along strike and down-dip of holes E41D2801 and E41D2802:
 - 21m grading 2.19g/t Au from 349m and 88m grading 0.72g/t Au from 448m (E41D2804)²
- Drilling on the Galway-Regal corridor confirmed the geologic model and extending mineralisation at depth
 - 16.0m grading 4.35g/t Au from 259m (1535DD311)³
 - 6.0m grading 10.75g/t Au from 305m (1535DD311)³



E41 West oblique section showing recent drill hole results

1. Asset acquired in July 2015. See Evolution's Group Mineral Resources and Ore Reserves and footnotes in the appendix of this presentation for details on Ore Reserve and Mineral Resource estimates

2. This information is extracted from ASX release entitled "Business Update" released on 23 November 2017 and is available on www.evolutionmining.com.au

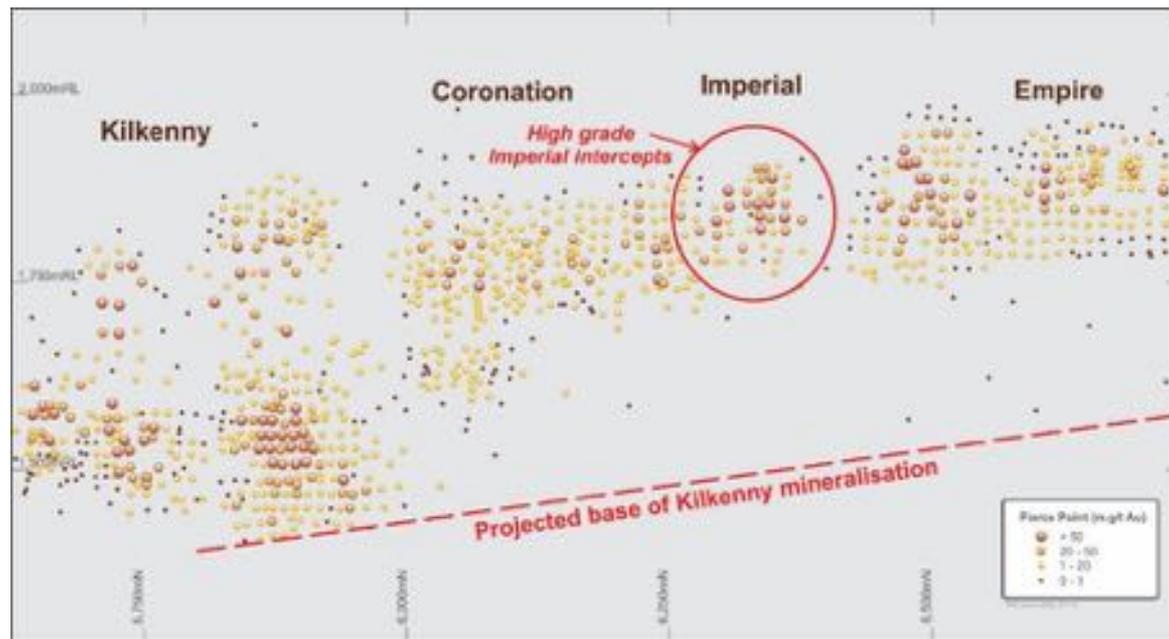
3. This information is extracted from ASX release entitled "September 2017 Quarterly Report" released on 16 October 2017 and is available on www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known

New resource definition drilling at Imperial delivering impressive results¹

- 8.7m (7.4m etw) at 10.99 g/t Au (IMU062)
- 8.3m (6.9m etw) at 46.22 g/t Au (IMU065)
- 5.8m (5.6m etw) at 12.65g/t Au (IMU072)
- 9.8m (9.4m etw) at 25.85g/t Au (IMU074)
- 11.2m (9.4m etw) at 8.13 g/t Au (IMU075)

Opportunities

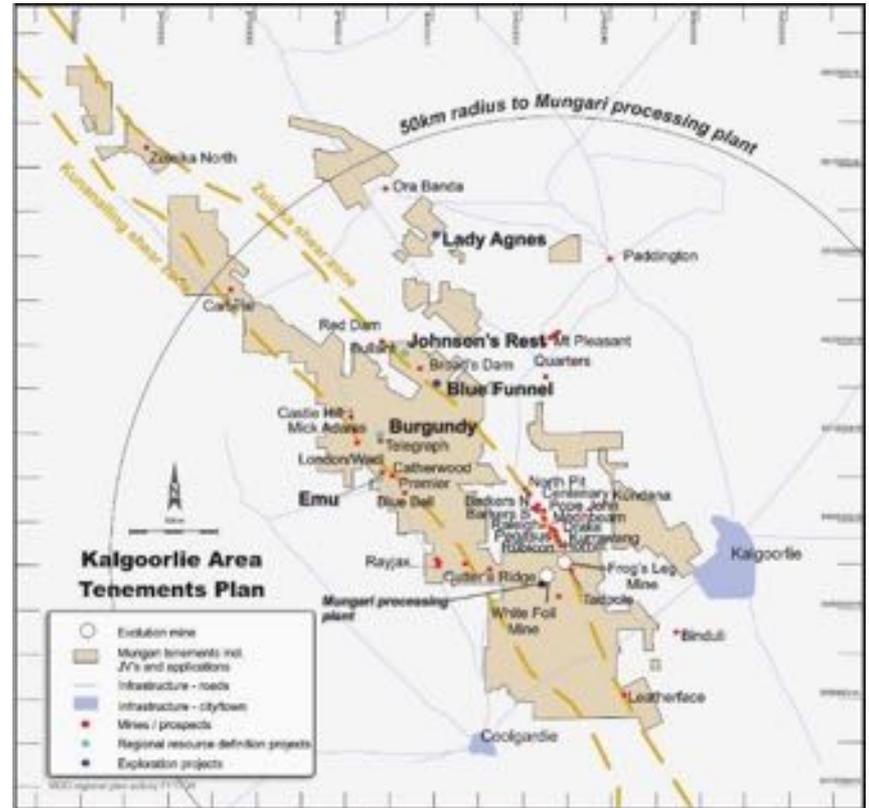
- Imperial open up-dip
- Coronation, Imperial and Empire untested at depth
- Potential for additional shoots to be developed to the same depth as the base of the Kilkenny ore body



Long section illustrating location of the new Imperial shoot defined between the Coronation and Empire ore bodies

Mungari

- Strategic footprint in world-class Kalgoorlie region
- Total tenement package now ~990km² – previous owners focused primarily on shallow, oxide mineralisation
- Regional resource definition drilling extends high grade mineralisation beyond existing resources
 - Emu – 12m (9.6m etw) grading 4.55g/t Au (EMUD011)¹
 - Burgundy – 14m (11.9m etw) grading 7.09g/t Au (BURC105)¹
- Resource definition drilling continuing at White Foil
- Discovery drilling indicates potential extensions to historic open cut near Ora Banda
 - Lady Agnes – 4m (3.3m etw) grading 60.2g/t Au (EVRC0168)¹
 - Wide drill fences identifying new mineralized positions across strike



1. This information is extracted from ASX release entitled "September 2017 Quarterly Report" released on 16 October 2017 and is available on www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known.

Location map of Mungari regional projects and drilling targets



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Inspired People

Our People

- People are critical to our success
- We continue to build Evolution’s reputation in the marketplace
- We have a highly engaged and capable workforce, who are acting like owners
- We’re creating opportunities for our people
- Our investment in developing our people is delivering great results
- We strive to make our people’s experience at Evolution the **highlight of their careers**



Employment summary	Dec 2013	Oct 2017
Total workforce (permanent, temp & casual)	808	1,279
12 month rolling turnover	30.0%	17.4%
Voluntary	16.0%	12.9%
Involuntary	14.0%	4.5%

“Systems drive big mining companies, people drive Evolution” Andrew Millar, Cracow



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Community Relations

Social responsibility

Environmental Enhancement Projects



Partnering with North Queensland Dry Tropics on Lower Burdekin wetlands protection and innovative reuse of weeds



Partnering with Lake Cowal Foundation to protect Malleefowl in Bland Shire

Shared Value Projects



Partnering with Coolgardie Primary School on sensory play area and bush tucker garden



Partnering with Banana Shire Council on Cracow Community Caravan Park to encourage tourism & local business development



Partnering on regional tourism initiative supporting economic development in Forbes, Lachlan & Bland Shires



Partnering with Gudjuda Aboriginal Reference Group on market garden and native plant nursery to grow Indigenous jobs and training



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Technology and Innovation

Thinking digitally

- Our approach
 - Align people, process and tools with culture of thinking ‘digitally’
 - Promote culture of innovation through Act Like and Owner and our Leadership Development programs
 - Focus on productivity improvements – “if it don’t make dollars, it don’t make sense”
- Our digital journey
 - Data analytics
 - Software robotics
 - Overall equipment effectiveness
 - Mobility solutions
 - Automation
 - Big data in exploration





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Vision

Vision



Move meaningfully down the Bradley curve for risk

Be known as a company that is good for your career

Improve operational efficiency and productivity

Develop an ore body we have discovered

Inspired people creating Australia's premier gold company



ASX code: EVN

www.evolutionmining.com.au

FY18 guidance



FY18 Guidance	Gold production (oz)	C1 cash costs ¹ (A\$/oz)	All-in sustaining cost ¹ (A\$/oz)
Cowal	235,000 - 245,000	660 – 720	950 – 1,000
Mungari	120,000 - 130,000	860 – 910	990 – 1,050
Mt Carlton	100,000 - 110,000	420 – 470	680 – 730
Mt Rawdon	105,000 - 115,000	670 – 720	850 – 900
Cracow	85,000 - 90,000	810 – 860	1,150 – 1,200
Ernest Henry	85,000 - 90,000	(500) – (300)	(200) – (150)
Edna May ³	20,000 - 25,000	1,300 – 1,330	1,500 – 1,550
Corporate			35 – 40
Group	750,000 - 805,000	550 – 610	820 – 870

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

2. Using an AUD:USD exchange rate of 0.78

3. Edna May divested on 3 October 2017

Evolution Gold Ore Reserves



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	0.4	43.7	0.71	994	73.02	0.94	2,207	116.71	0.85	3,200	1
Cracow ¹	Underground	3.5	0.34	6.54	71	0.71	5.25	120	1.05	5.67	192	2
Mt Carlton ¹	Open pit	0.8	-	-	-	4.67	4.6	691	4.67	4.6	691	3
Mt Carlton	Underground	3.7	-	-	-	0.17	7.77	42	0.17	7.77	42	6
Mt Carlton	Total		-	-	-	4.84	4.71	733	4.84	4.71	733	
Mt Rawdon¹	Open pit	0.3	1.7	0.6	33	30.99	0.84	840	32.69	0.83	873	4
Mungari ¹	Underground	2.9	0.45	6.01	87	1.1	4.88	173	1.55	5.21	260	5
Mungari ¹	Open pit	0.7	0.58	0.93	18	5.19	1.69	282	5.77	1.61	299	5
Mungari ¹	Regional	0.85	-	-	-	0.98	1.35	43	0.98	1.35	43	5
Mungari¹	Total		1.03	3.15	105	7.27	2.13	498	8.3	2.25	602	
Ernest Henry²	Underground	0.9	7.15	0.71	163	52.3	0.48	801	59.45	0.5	964	7
Total			53.92	0.79	1,366	169.13	0.96	5,198	223.05	0.92	6,564	

1. Includes stockpiles 2. Ernest Henry is reported at 0.9 % CuEq

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

Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Sam Myers; 3. Tony Wallace; 4. Dimitri Tahan; 5. Matt Varvari; 6. Ian Patterson; 7. Alexander Campbell (Glencore)

This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released to ASX on 20 April 2017 and available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report

Evolution Gold Mineral Resources



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)	
Cowal ¹	Total	0.4	43.7	0.71	994	129.71	0.93	3,861	4.24	1.35	184	177.65	0.88	5,039	1
Cracow ¹	Total	2.8	0.24	10.89	83	1.21	6.64	258	1.85	3.06	181	3.29	4.94	522	2
Mt Carlton ¹	Open pit	0.35	0.52	1.67	28	8.94	2.74	788	0.74	4.48	107	10.21	2.81	923	
Mt Carlton	Underground	2.4	–	–	–	0.16	8.01	42	0.05	8.36	14	0.22	8.09	56	
Mt Carlton	Total		0.52	1.67	28	9.1	2.84	830	0.79	4.76	121	10.43	2.92	979	4
Mt Rawdon¹	Total	0.2	1.7	0.6	32	45.6	0.74	1,089	3.49	0.58	65	50.79	0.73	1,186	5
Mungari ¹	Open pit	0.5	0.58	0.93	17	6.38	1.74	357	0.04	0.75	1	7	1.67	376	
Mungari ¹	Underground	2.5/1.5	0.97	7.88	247	3.98	3.56	456	1.6	2.19	113	6.55	3.87	815	
Mungari¹	Total		1.55	5.29	264	10.35	2.44	813	1.64	2.16	114	13.55	2.73	1,191	3
Mungari Regional	Total	0.5	–	–	–	32.47	1.01	1,040	11.44	1.5	552	43.91	1.13	1,592	3
Ernest Henry²	Total	0.9	12.1	0.7	272	68.7	0.59	1,303	9	0.5	145	89.8	0.6	1,720	6
Marsden	Total		–	–	–	160	0.21	1,070	15	0.07	30	180	0.2	1,100	7
Total			59.81	0.87	1,673	457.15	0.7	10,264	47.45	0.91	1,392	569.42	0.73	13,330	

1. Includes stockpiles 2. Ernest Henry is reported at 0.9 % CuEq

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

Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Hans Andersen; 6. Colin Stelzer (Glencore); 7. Michael Andrew

This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released to ASX on 20 April 2017 and available to view at www.evolutionmining.com.au. Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2016" released February 2017 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and technical parameters underpinning the estimates in the Report continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Report

Evolution Copper Reserves and Resources



Group Copper Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry²	Total	0.9	2.13	1.41	30	15.69	0.96	151	17.82	1.02	182	8
Mt Carlton ¹	Open pit	0.8	-	-	-	4.67	0.62	29	4.67	0.62	29	4
Mt Carlton ¹	Underground	3.7	-	-	-	0.17	0.70	1	0.17	0.70	1	7
Mt Carlton¹	Total		-	-	-	4.84	0.62	30	4.84	0.62	30	
Total			2.13	1.41	30	20.53	0.88	181	22.66	0.94	212	

Group Copper Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden¹	Total	-	-	-	-	160.00	0.40	640	15.00	0.19	30	180.00	0.38	670	8
Ernest Henry²	Total	0.9	3.63	1.33	48	20.61	1.15	237	2.70	1.10	30	26.94	1.17	315	7
Mt Carlton ¹	Open pit	0.35	0.52	0.25	1	8.94	0.44	40	0.74	0.82	6	10.21	0.47	47	
Mt Carlton	Underground	2.4	-	-	-	0.16	0.74	1	0.05	1.74	1	0.22	0.98	2	
Mt Carlton	Total		0.52	0.25	1	9.10	0.45	41	0.79	0.89	7	10.43	0.47	49	5
Total			4.15	1.18	49	189.71	0.48	918	18.49	0.36	67	217.37	0.48	1,034	

1. Includes stockpiles 2. Ernest Henry is reported at 0.9% CuEq

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

Group Ore Reserves Competent Person Notes refer to: 4. Tony Wallace; 7. Ian Patterson; 8. Alexander Campbell (Glencore).

Group Mineral Resources Competent Person Notes refer to 5. Matthew Obiri-Yeboah; 7. Colin Stelzer (Glencore); 8. Michael Andrew

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