



Evolution
MINING

**2019 HALF-YEAR
FINANCIAL RESULTS**

13 FEBRUARY 2019

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.

CLEAR AND CONSISTENT STRATEGY

Build a reputation for reliability and transparency

Reduce All-in sustaining costs

Focus on free cash flow per share

Increase returns via dividends

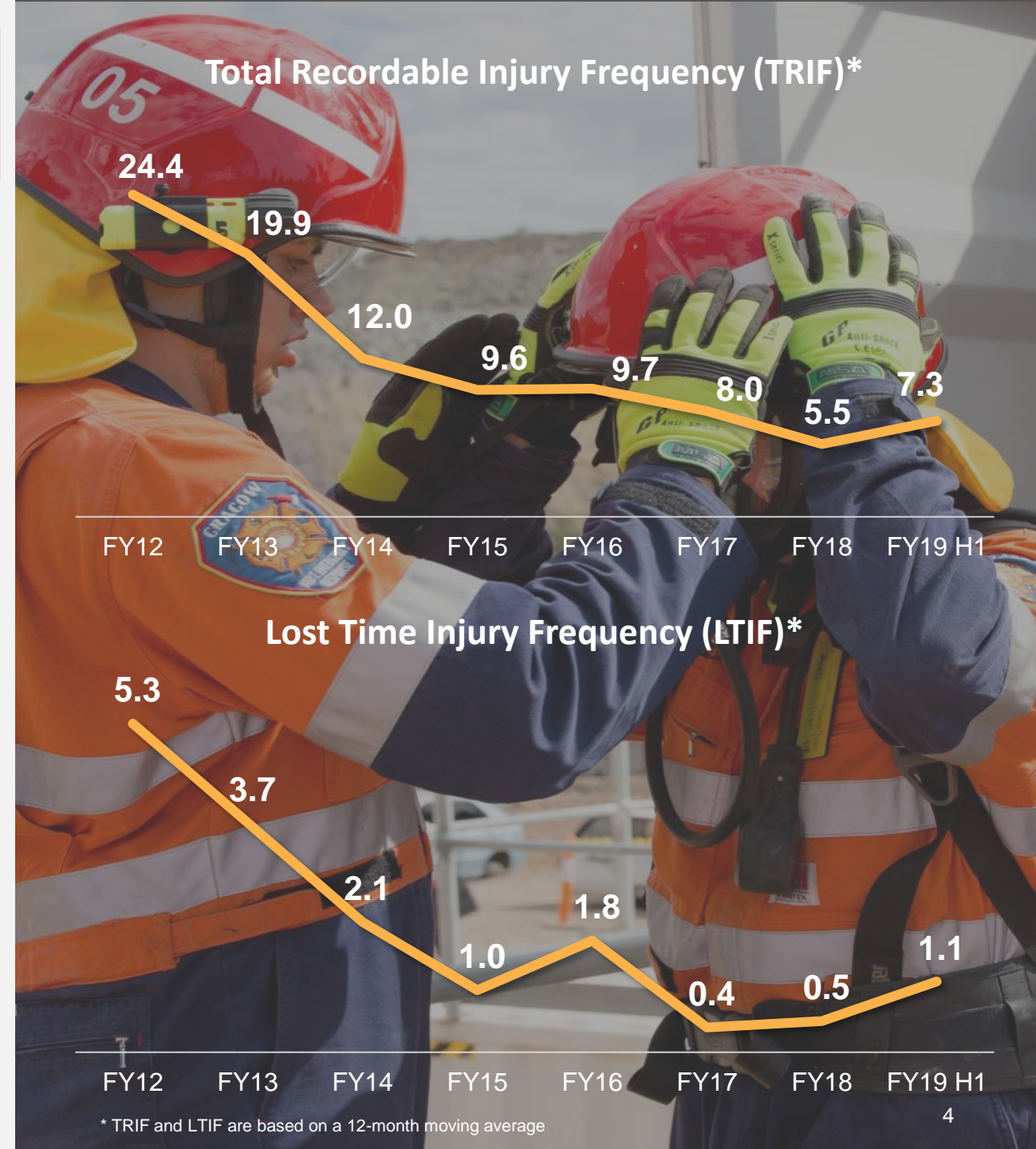
Extend reserve life



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SUSTAINABILITY

- Inaugural Sustainability Report published in December 2018 half-year
- Driving safety culture where our people do the right thing because they want to, not because they have to
 - HSE System and Critical Control verification audits conducted at each asset during the December 2018 half-year
- Building community resilience through Shared Value Projects
- Creating an inclusive and diverse workplace
- Advancing the outcomes for Traditional Custodians through scholarships, traineeships and apprenticeships
- Delivering environmental enhancement projects



* TRIF and LTIF are based on a 12-month moving average

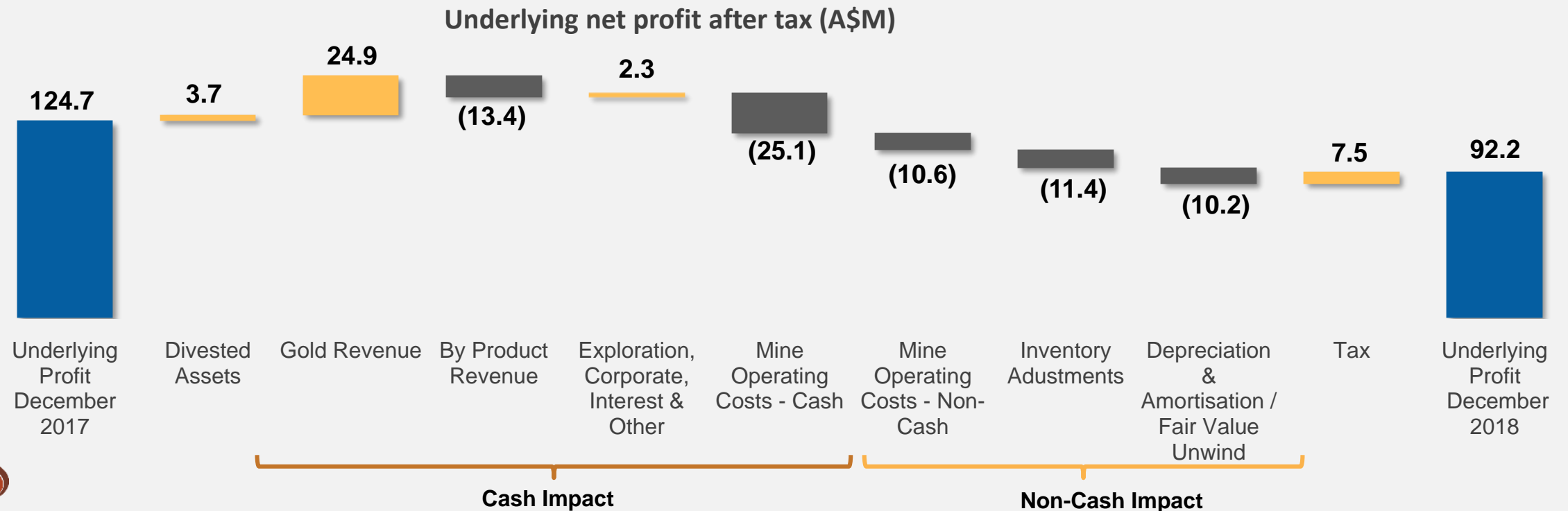
FINANCIAL HIGHLIGHTS

Financials	Units	H1 FY19	H1 FY18	Change
Statutory Profit before tax	A\$M	132.1	175.1	(43.0)
Statutory Profit after tax ¹	A\$M	91.1	122.5	(31.4)
EBITDA	A\$M	359.7	399.1	(39.4)
Operating Cash Flow	A\$M	387.9	415.1	(27.1)
Group Cash Flow ²	A\$M	110.8	176.8	(66.0)
EBITDA Margin ³	%	48	53	(5)
Earnings Per Share	cps	5.3	7.2	(1.9)
Gearing	%	1.4	9.5	(8.1)
Interim dividend (fully franked)	cps	3.5	3.5	-

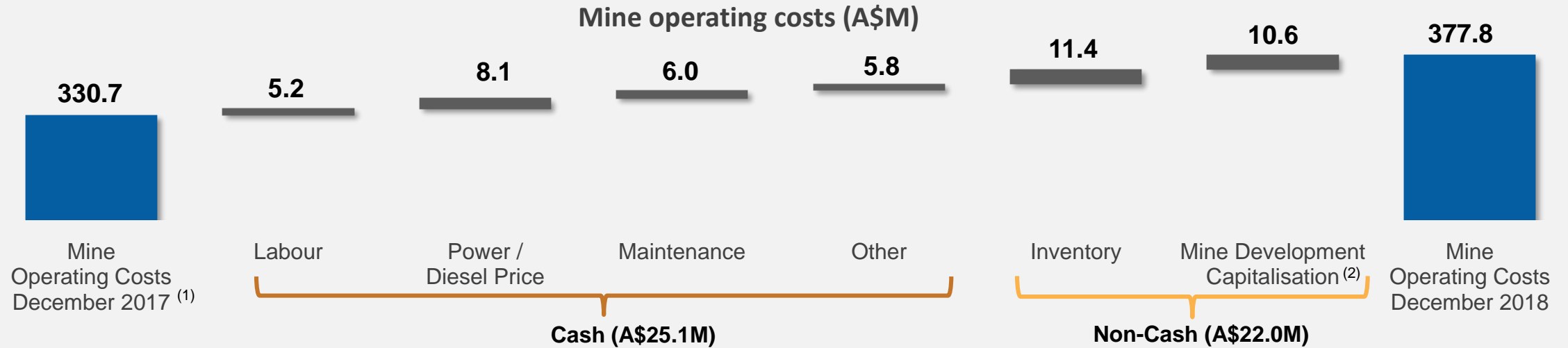
1. Underlying Profit after tax for H1 FY19 A\$92.2 million with difference comprising A\$1.1 million in transaction and integration costs
2. Before debt and dividend payments and excluded proceeds from Edna May divestment (FY18)
3. H1 FY18 EBITDA margin excludes Edna May operation which was divested in October 2017

UNDERLYING NET PROFIT

- Profit decline driven mainly by non-cash impact items
 - Cash impact items totalled A\$11.3M
 - Non-cash impact items totalled A\$32.2M
- Better performance planned for second half of FY19
- Current spot gold price A\$155/oz higher than price achieved in first half



MINE OPERATING COSTS – KEY DRIVERS

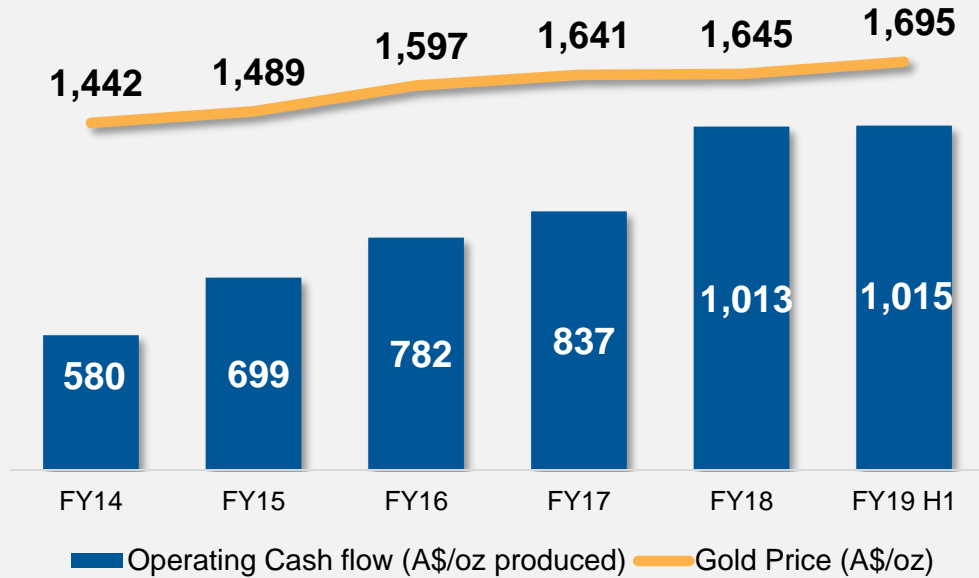


Outlook and actions to sustain or lower costs

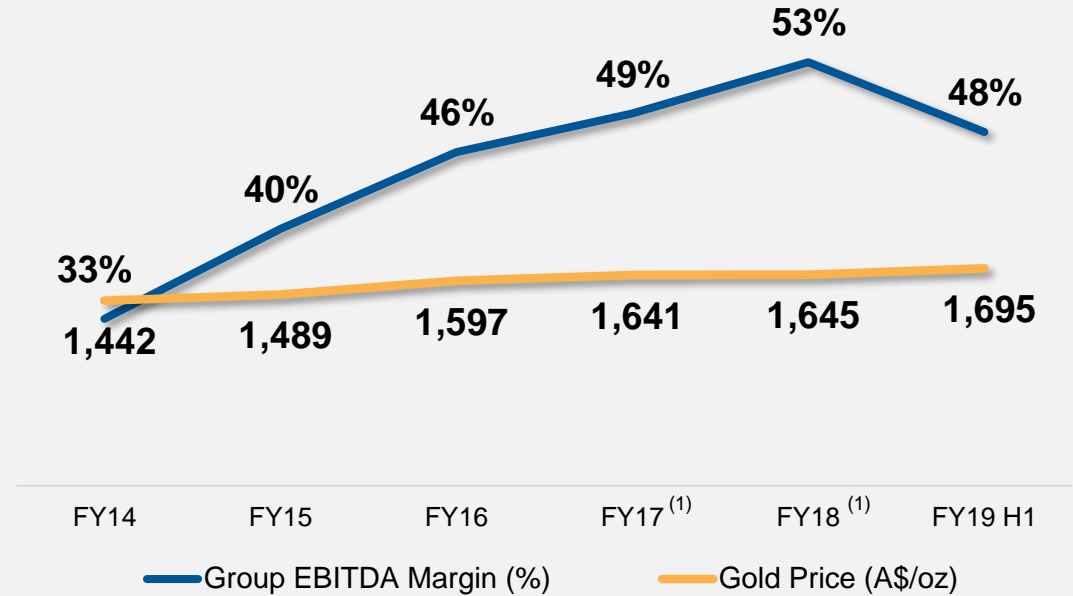
- Cowal
 - Float Tails Leach (increase recovery)
 - Plant expansion (increase efficiency & lower unit costs)
 - GRE46 exploration decline for higher grade ore sources
- Mt Rawdon
 - Access Stage 4 ore from March 2019; no major capital waste stripping
- Mt Carlton
 - Earlier access to higher grade Link lode material via underground
 - Plant upgrade (increase recoveries and efficiencies)
- Mungari
 - Discovery program for higher grade underground material
- Group wide productivity and efficiencies

OPERATING CASH AND EBITDA MARGIN

Operating cash flow per ounce vs achieved gold price



Group EBITDA margin vs achieved gold price



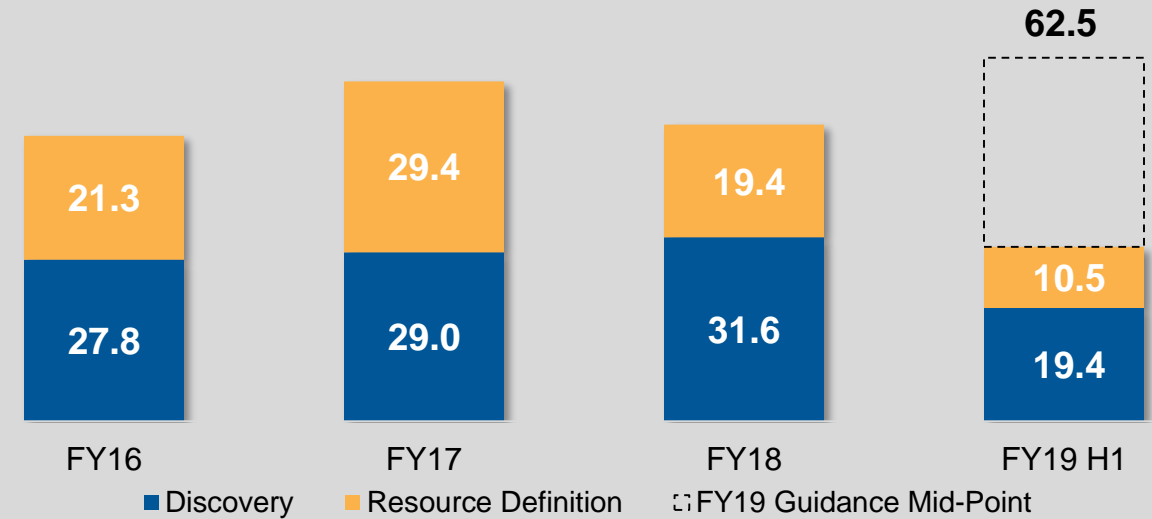
- Strong mine operating cash flow at over A\$1,000/oz – up A\$435/oz from FY14 with gold up only A\$253/oz
- Group EBITDA margin expansion has outstripped the change in gold price since FY14
 - Margin up 45%
 - Gold price up 18%
- Upside potential with current spot gold price A\$155/oz higher than achieved price for December half-year

(1) FY18 excludes Edna May, FY17 excludes Pajingo

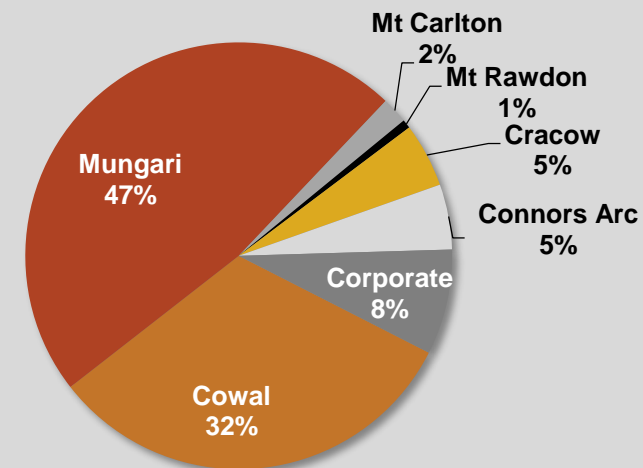
DISCOVERY AND RESOURCE DEFINITION

- Group average reserve life of ~10 years
- December half year investment of A\$29.9M in discovery and resource definition
- Continued high levels of drilling activity
 - Discovery drilling of 91,164m
 - Resource definition drilling of 69,161m
- Continued success at:
 - Cowal (GRE46 and Dalwhinnie); and
 - Mungari (Scottish Archer)
- Greenfields exploration projects in Queensland progressing well
 - Drummond
 - Connors Arc

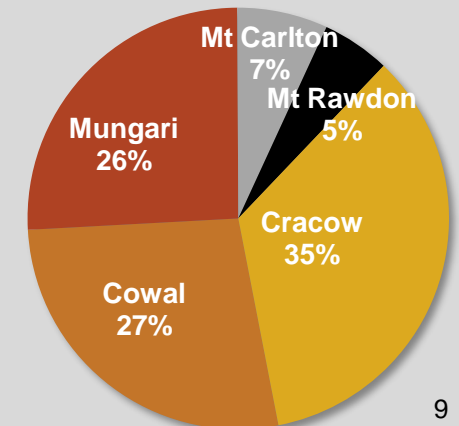
Discovery & resource definition expenditure (A\$M)



Discovery by site



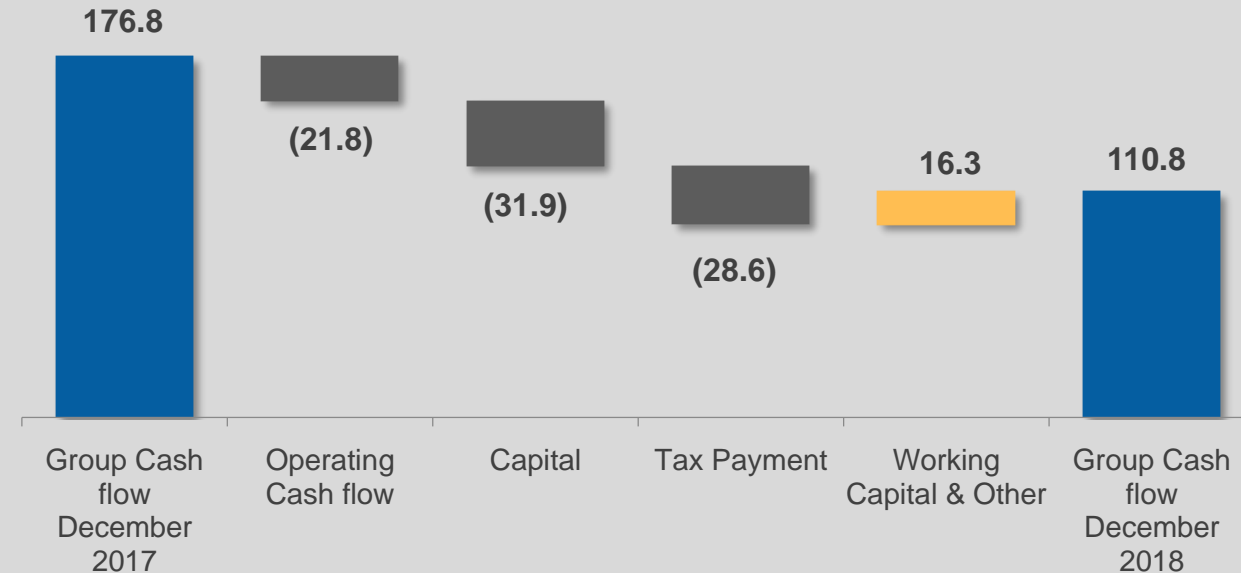
Resource definition by site



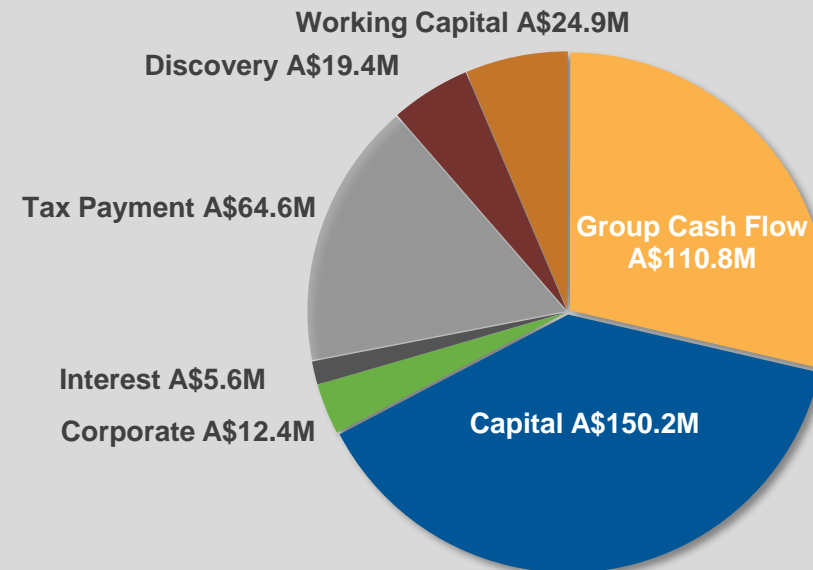
GROUP CASH FLOW

- Lower profit having lesser impact on cash generation
- All sites cash flow positive after capital investment
- Drivers to lower group cash flow:
 - Higher capital investment – projects for future production or mine life extensions
 - Higher tax payments as unrestricted tax losses benefitted FY18 cash flow
 - Higher discovery investment of A\$3.2M
- Healthy group cash flow of A\$110.8M for
 - Reinvestment
 - Debt servicing
 - Return to shareholders

Group cash flow (A\$M)



Free cash flow (A\$M)

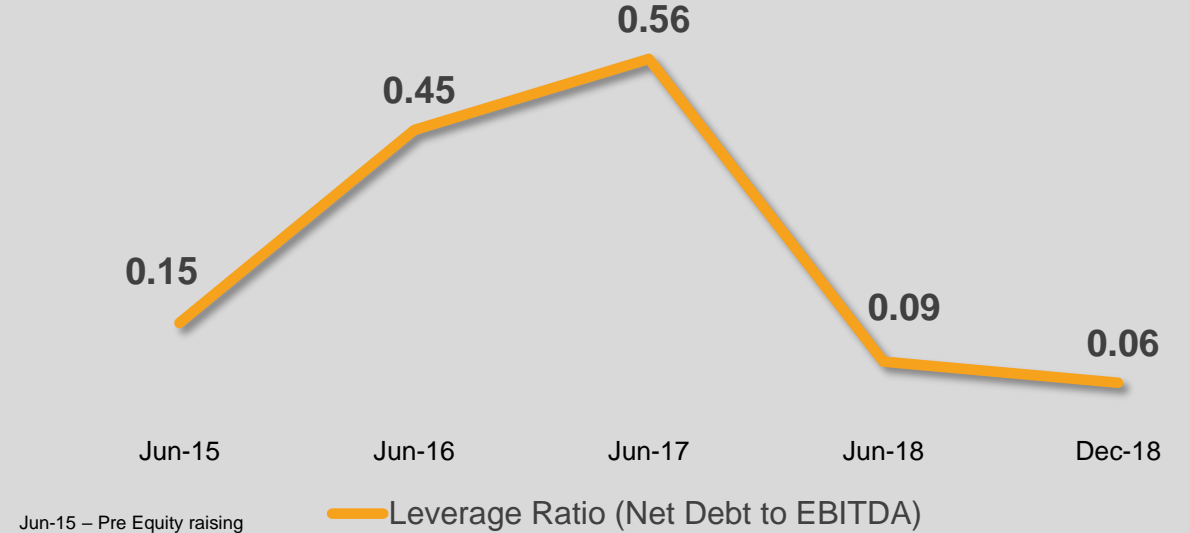


ROBUST BALANCE SHEET

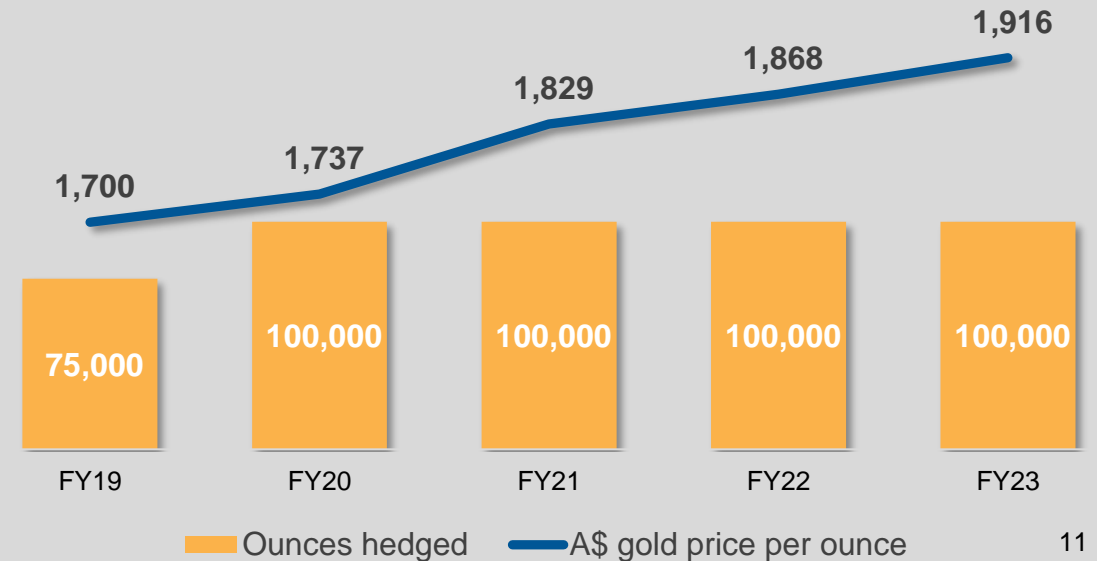
- Net bank debt position: A\$41.4M
 - Cash balance: A\$313.6M
 - Term Facility D: A\$355.0M
- Fully undrawn revolver of A\$350.0M available
- Gearing reduced to 1.4%
- On track to move to net cash by end of FY19
- No plans to build large cash balance
- Hedge book: 475,000oz at A\$1,816/oz
 - Deliveries out to June 2023
 - Hedging used as a balance sheet risk management tool
 - Majority of production remains unhedged



Leverage ratio



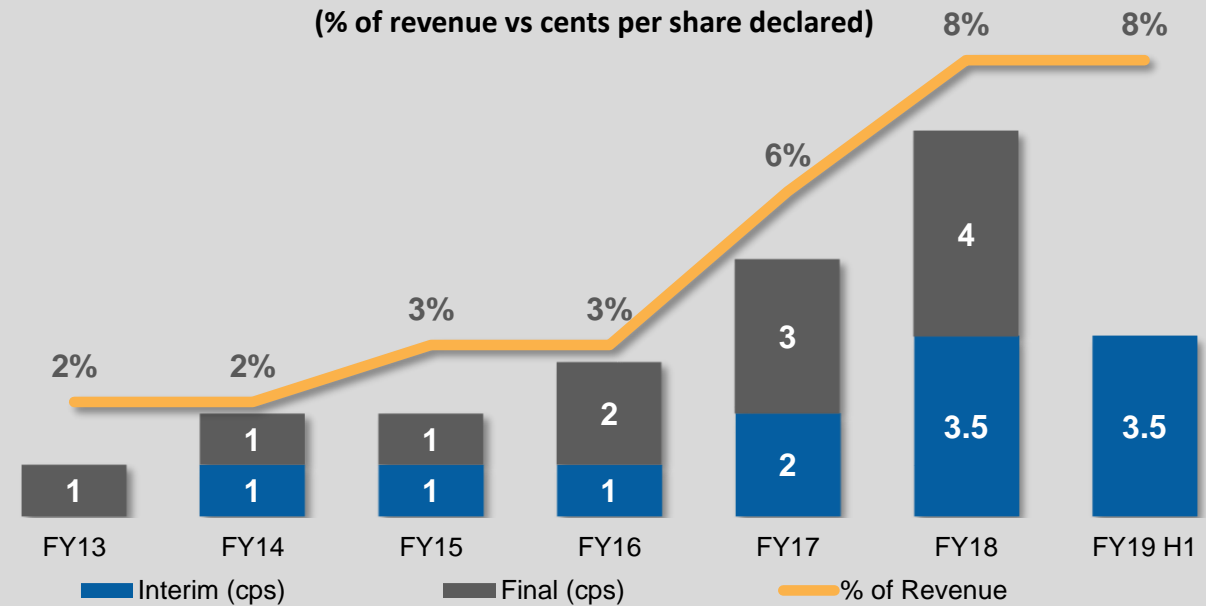
Gold hedge book



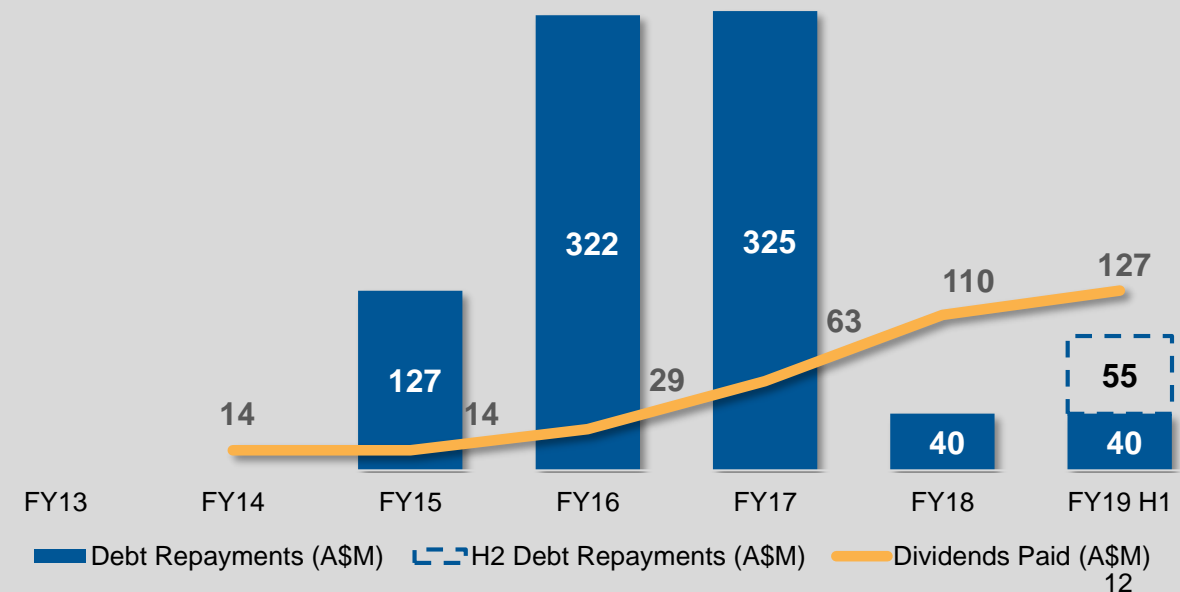
DIVIDENDS

- Interim dividend
 - Fully franked 3.5 cents
 - Equal to 8% of revenue
 - A\$59.4M to be paid on 29 March 2019
 - Record date of 22 February 2019
- In excess of A\$350.0M returned via 12 consecutive dividends
- Focus now on increasing returns to shareholder after period of acquisition debt deleveraging
 - Debt repayments for FY18 – 19 of A\$135.0M
 - Dividend returns for FY18 – 19 of A\$237.1M

Dividends
(% of revenue vs cents per share declared)



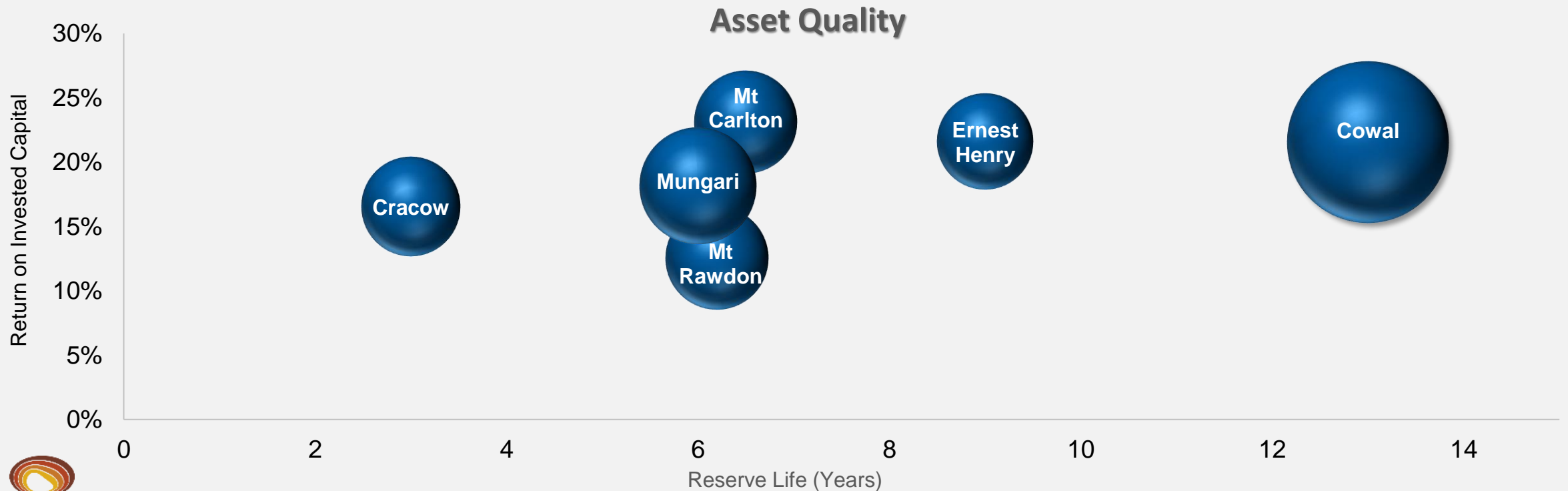
Debt repayments & dividends paid (A\$M)



RETURN ON INVESTMENT

- Generating a return on investment a primary focus of the business
- Longest life assets generating highest returns
- All assets generating returns greater than 13% per annum
- Mt Carlton and Cracow have already fully repaid all invested capital

Bubble size represents midpoint of FY19 production guidance



GENERATING SUPERIOR FINANCIAL RETURNS

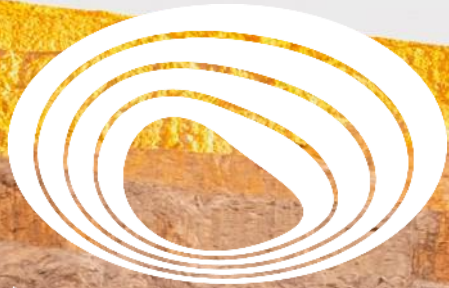
Global leader in low cost production

Highest margins from longer life assets

Assets funding own capital for future production

Balance sheet in great shape

Shareholders rewarded through dividends and capital growth



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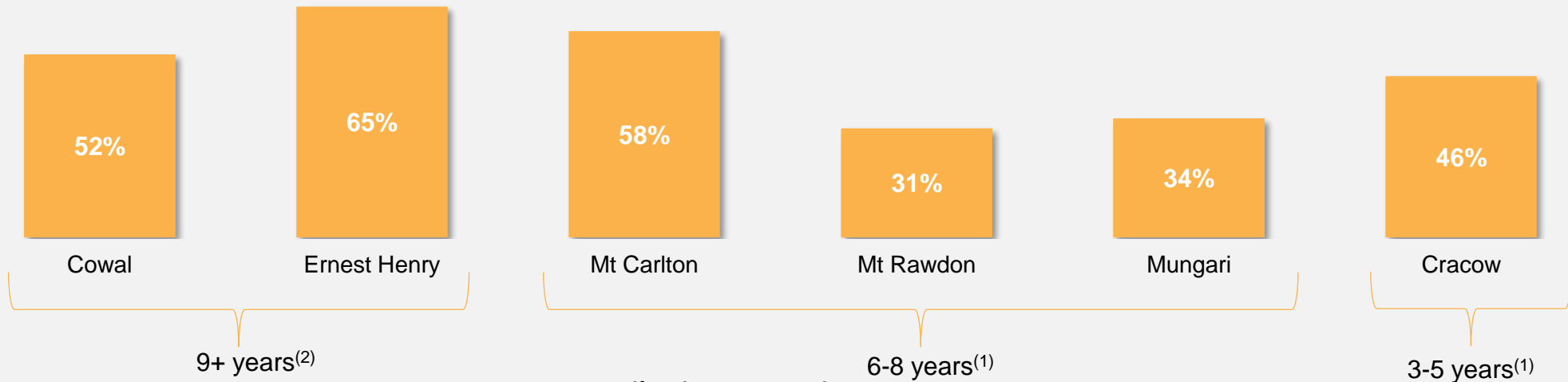
APPENDIX



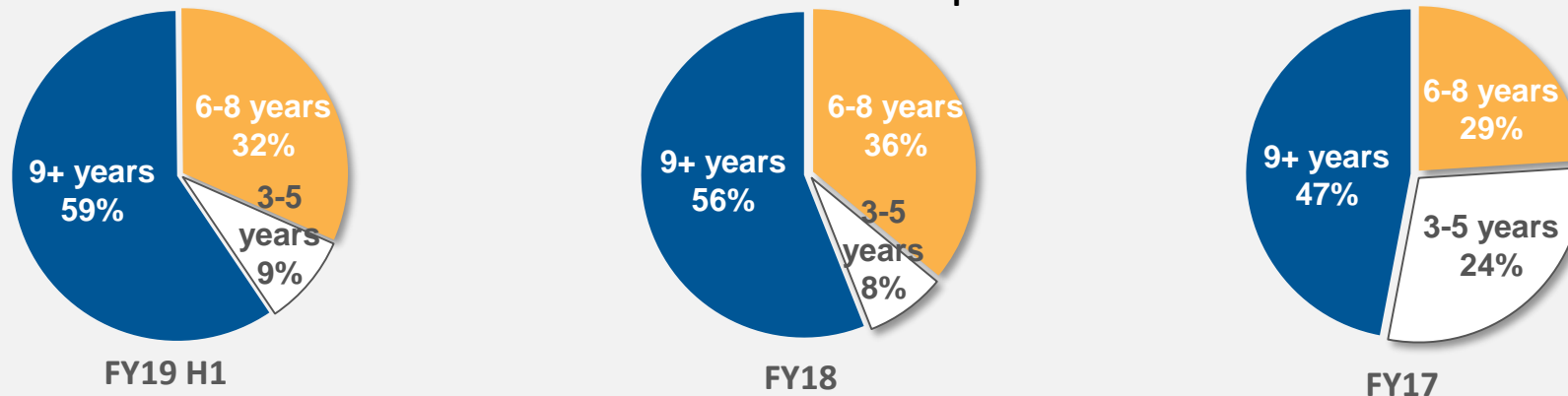
EBITDA MARGINS

- Sites continue to deliver high cash margins
- Portfolio change in recent years delivering benefits
- Longer life assets generating highest margins and main contributors

Site FY19 H1 EBITDA margin



EBITDA contribution comparison



(1) Indicative reserve life based on FY19 production guidance mid-point

FY19 GUIDANCE: PRODUCTION AND COSTS

FY19 Guidance	Gold production (oz)	All-in sustaining cost* (A\$/oz)	All-in sustaining cost* (US\$/oz)
Cowal	240,000 – 250,000	975 – 1,075	705 – 780
Mungari	125,000 – 135,000	1,050 – 1,100	760 – 800
Mt Carlton	95,000 – 105,000	670 – 720	485 – 520
Mt Rawdon	95,000 – 105,000	1,000 – 1,050	725 – 760
Cracow	80,000 – 85,000	1,250 – 1,300	905 – 940
Ernest Henry	85,000 – 90,000	(575) – (525)	(415) – (380)
Corporate		45 – 50	33 – 36
Group	720,000 – 770,000	850 – 900	615 – 650
Ernest Henry (Cu t)	19,000 – 21,000		
Mt Carlton (Cu t)	800 – 1,000		

FY19 GUIDANCE: CAPITAL

Major project capital items

- Cowal:
 - Stage H cut-back (A\$70 – A\$75M)
 - Float Tails Leach (A\$6 – A\$9M)
 - Other process plant projects (A\$29 – A\$36M)
- Mt Carlton
 - Open pit mine development (A\$20 – A\$23M)
 - Underground Infrastructure (A\$5 – A\$7M)
- Mt Rawdon
 - Mine Development (A\$25 – A\$30M)
- Cracow
 - Underground development (A\$10 – A\$15M)

FY19 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)
Cowal	55 – 60	105 – 120
Mungari	10 – 15	0 – 5
Mt Carlton	7.5 – 12.5	25 – 30
Mt Rawdon	5 – 10	25 – 30
Cracow	17.5 – 22.5	10 – 15
Ernest Henry	10 – 15	0
Group	105 – 135	165 – 200

FY19 GUIDANCE: DISCOVERY AND NON-CASH

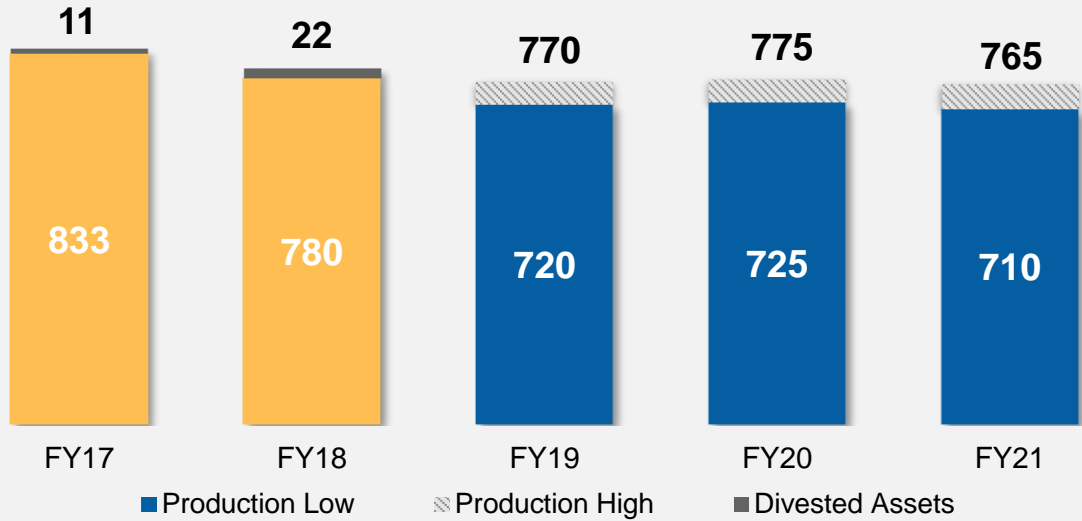
FY19 Guidance	Depreciation & Amortisation* (A\$/oz)	Fair Value Unwind (A\$M)	Resource Definition** (A\$M)	Discovery (A\$M)
Cowal	430 – 480	10 – 15	3 – 7	15 – 20
Mungari	500 – 550	10 – 15	2 – 4	15 – 20
Mt Carlton	580 – 630		0 – 1	1 – 2
Mt Rawdon	550 – 600		0 – 1	0 – 1
Cracow	320 – 370		3 – 7	1 – 3
Ernest Henry	1,320 – 1,360		0	0
Corporate			0	8 – 9
Group	575 – 625	20 – 30	10 – 20	40 – 55

* Depreciation & Amortisation FY19 guidance includes fair value unwind and amortisation of Ernest Henry prepayment (10-12%)

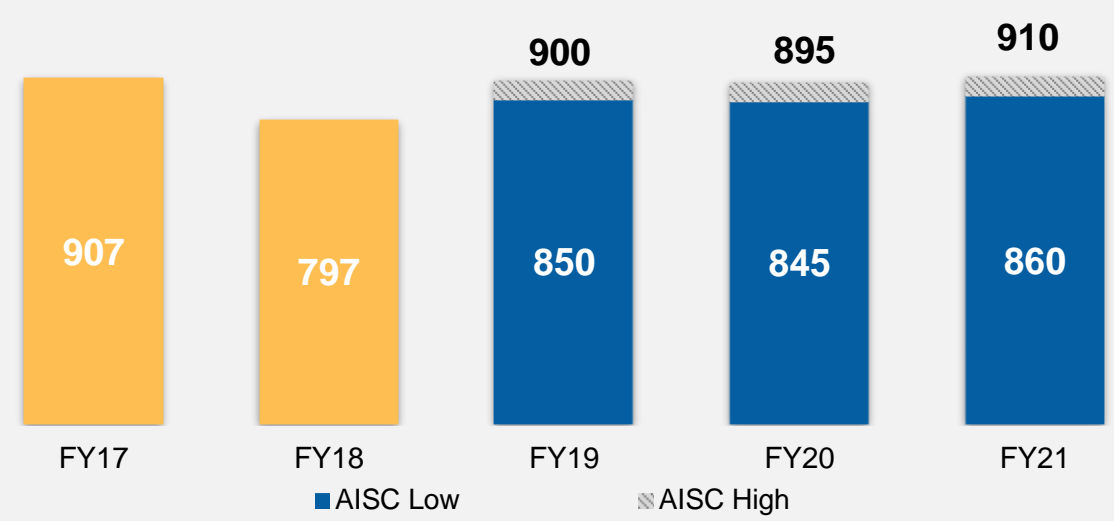
** Resource definition is included in the Sustaining Capital guidance

3 YEAR OUTLOOK: FY19-FY21

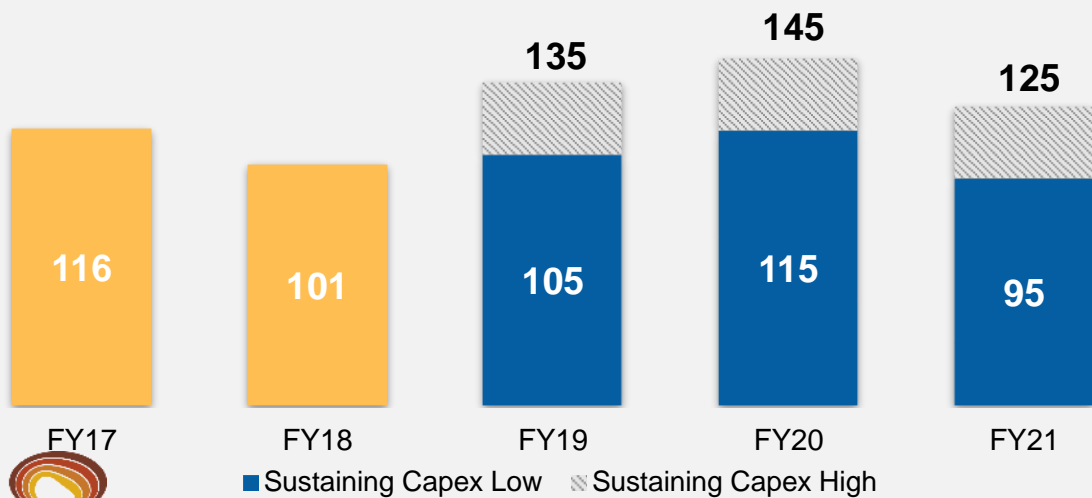
Production Guidance koz



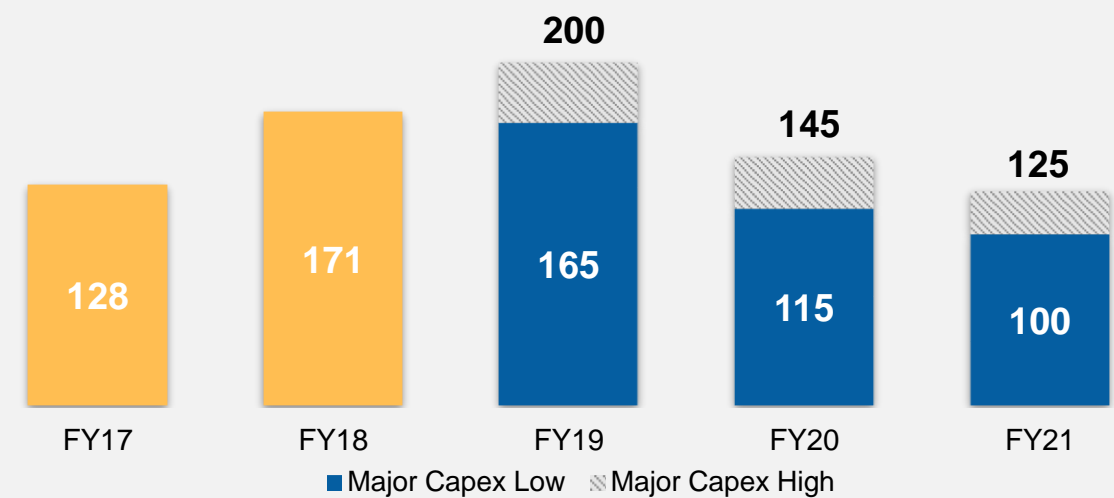
AISC Guidance A\$/oz



Sustaining Capital Guidance A\$M



Major Project Capital Guidance A\$M



PRODUCTION TARGET

Cautionary statement concerning the proportion of Exploration Targets¹

Of Evolution's Production Outlook, 2% is comprised of Exploration Targets. The potential quantity and grade of this 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 production target itself will be realised.

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.

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 19 April 2018 and available to view at www.evolutionmining.com.au. The material assumptions upon which on which the forecast financial information is based are:

Silver	A\$20/oz
Copper	A\$8,800/t
Diesel	A\$110/bbl

Competent Persons Statement

The estimated Mineral Resources and Ore Reserves underpinning the Production Target and Exploration 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.

Relevant proportions of Mineral Resources and Ore Reserves underpinning the Production Target

The Production Target comprises 96.5% Probable Ore Reserves, 1.5% Inferred Mineral Resources and 2% Exploration Targets.

Production target FY19 – FY21	FY19	FY20	FY21
Gold production (koz)	720 – 770	725 – 775	710 – 765
AISC (A\$/oz)	850 – 900	845 – 895	860 – 910
Sustaining capital (A\$/M)	105 – 135	115 – 145	95 – 125
Major project capital (A\$M)	165 – 200	115 – 145	100 - 125

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