Forward looking statement

These materials prepared by Evolution Mining Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

All US dollar values in this presentation are calculated using the spot price on 10 February 2015 of A$0.78
### Australian mid-tier gold producer

<table>
<thead>
<tr>
<th><strong>ASX Code</strong></th>
<th><strong>E VN</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shares</strong></td>
<td>714.9M</td>
</tr>
<tr>
<td><strong>Market capitalisation</strong></td>
<td>US$570M</td>
</tr>
<tr>
<td><strong>Daily turnover</strong></td>
<td>US$1.7M</td>
</tr>
<tr>
<td><strong>Cash and unsold doré</strong></td>
<td>US$41.6M</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>US$98.9M</td>
</tr>
<tr>
<td><strong>Forward sales</strong></td>
<td>347,730oz at A$1,541/oz</td>
</tr>
<tr>
<td><strong>Dividend policy</strong></td>
<td>2% of gold revenue</td>
</tr>
<tr>
<td><strong>Major shareholders</strong></td>
<td>Newcrest 32.3%</td>
</tr>
<tr>
<td></td>
<td>Allan Gray 8.8%</td>
</tr>
<tr>
<td></td>
<td>Van Eck 6.5%</td>
</tr>
</tbody>
</table>

1. At 10 February 2015 (share price A$1.02)
2. 3 month average to 24 November 2014
3. At 31 December 2014
4. At 31 December 2014 Forward sales to June 2018. Represent approx. 25% of expected production

**FY15 Guidance:** 400koz – 440koz AuEq
AISC A$1,050/oz – A$1,130/oz (US$820/oz – US$880/oz)
Australia making a comeback

Evolution C1 cash costs – a compelling illustration:

- **FY13:**
  - A$790 per ounce
  - AUD:USD FX\(^1\) = $1.025
  - US$810 per ounce

- **1H 2015:**
  - A$710 per ounce
  - AUD:USD FX\(^2\) = $0.78
  - US$550 per ounce

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1. 12 month average over FY13
2. Spot rate at 10 February 2015
Australian dollar gold price

A$ Gold price per ounce

Five year rolling

A$/oz

11-Feb-10  11-Aug-10  11-Feb-11  11-Aug-11  11-Feb-12  11-Aug-12  11-Feb-13  11-Aug-13  11-Feb-14  11-Aug-14  11-Feb-15

5 Yr Avg = A$1,473/oz
2 Yr Avg = A$1,426/oz

A$ Gold price /oz

5 Yr Avg = A$1,473/oz
2 Yr Avg = A$1,426/oz
Gold mining – a business

- Create shareholder value through three pillars – Operations, Discovery, M&A
- Focus on costs and productivity to drive profitability
- Disciplined approach to capital investment
- Upgrade the portfolio – through discovery and opportunistic acquisitions
- Shareholder returns – dividend linked to gold revenues
Reliability and consistency

- Evolution has consistently outperformed the ASX All Ords Gold Index since inception.

**Share Price Performance: EVN vs ASX All Ords Gold Index**

- The graph compares the share price performance of EVN and XGD against the ASX All Ords Gold Index from 08-Nov-11 to 08-Feb-15.
# Operating assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>Cracow</th>
<th>Pajingo</th>
<th>Edna May</th>
<th>Mt Rawdon</th>
<th>Mt Carlton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Location</td>
<td>Queensland</td>
<td>Queensland</td>
<td>Western Australia</td>
<td>Queensland</td>
<td>Queensland</td>
</tr>
<tr>
<td>Stage</td>
<td>Production</td>
<td>Production</td>
<td>Production</td>
<td>Production</td>
<td>Production</td>
</tr>
<tr>
<td>Mine Type</td>
<td>Underground</td>
<td>Underground</td>
<td>Open Pit</td>
<td>Open Pit</td>
<td>Open Pit</td>
</tr>
<tr>
<td>Mining Method</td>
<td>Underground open stoping</td>
<td>Modified avoca &amp; long hole open stoping</td>
<td>Conventional drill &amp; blast, load &amp; haul</td>
<td>Conventional drill &amp; blast, load &amp; haul</td>
<td>Conventional drill &amp; blast, load &amp; haul</td>
</tr>
<tr>
<td>Resources (Moz)</td>
<td>0.72</td>
<td>0.92</td>
<td>1.15</td>
<td>1.23</td>
<td>1.28</td>
</tr>
<tr>
<td>Reserves (Moz)</td>
<td>0.26</td>
<td>0.16</td>
<td>0.40</td>
<td>0.86</td>
<td>0.95</td>
</tr>
<tr>
<td>Reserve Grade (Au g/t)</td>
<td>5.9</td>
<td>6.2</td>
<td>1.1</td>
<td>0.9</td>
<td>3.7</td>
</tr>
<tr>
<td>FY15 Production Guidance (koz pa)</td>
<td>90 - 95</td>
<td>65 - 73</td>
<td>80 - 90</td>
<td>100 – 110</td>
<td>65 - 73</td>
</tr>
<tr>
<td>Mine Life (years)</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td>9</td>
<td>12+</td>
</tr>
<tr>
<td>AISC 1H 2015 (US$/oz)</td>
<td>866</td>
<td>931</td>
<td>666</td>
<td>718</td>
<td>739</td>
</tr>
</tbody>
</table>

1. This information is extracted from the report entitled “Annual Mineral Resources and Ore Reserves Statement 2013” released to ASX on 25 June 2014 and is available to view on www.evolutionmining.com.au. Evolution confirms that it is not aware of any new information or data that materially affects the information in that announcement and that all material assumptions and technical parameters, underpinning the estimates continue to apply and have not materially changed. Evolution confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

2. Based on current Life of Mine plans which includes expected resource conversion and exploration success.

3. Using AUD:USD spot rate on 10 February 2015 of $0.78.
Three pillars

Creating shareholder value

Operations
Act like owners to maintain a cost and productivity focus over the longer term

Discovery
Using science and technology to improve probability of transformational discoveries

M&A
Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions
Highlights

- 3 straight years of achieving guidance
- Development of Mt Carlton
- FY14 production of 427,703oz AuEq
- Strong financial position
- Exciting exploration pipeline
Growing production

Gold Production FY11 – FY14

- FY11: 302,842 oz
- FY12: 346,979 oz
- FY13: 392,886 oz
- FY14: 427,703 oz

*Assumes pro forma ownership of current assets over FY11 and FY12

We say, We do, We deliver
First half 2015 highlights

- Record production of 220,444 gold equivalent ounces\(^1\)
- Record low cash costs of US$554 (A$710) per ounce and AISC\(^2\) of US$807 (A$1,035) per ounce
- Record half-year net profit of A$43.1M (up 22% on pcp)
- Group EBITDA margin increased to 41%
- Gearing reduced to 9.7%
- Interim dividend declared - 1 cent per share

Group EBITDA Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>Dec Half 2013</th>
<th>Dec Half 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35%</td>
<td>41%</td>
</tr>
</tbody>
</table>

1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton
2. All-in Sustaining Cost includes C1 cash cost, plus royalty expense, plus sustaining capital expense, plus general corporate and administration expenses on a per ounce produced basis

A focus on margins and efficiency
Sustained annual cost savings

- Evolution has achieved sustainable Group-wide cost reductions of over A$42.1 million per annum

- In addition, the Group is currently benefitting from lower diesel prices which have historically constituted between 5 – 7% of total site spend

- The range of reductions achieved on new contracts is between 5% – 35%

<table>
<thead>
<tr>
<th>Category of Cost Saving</th>
<th>Estimated Annual Saving (A$M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner miner – Cracow</td>
<td>18.0</td>
</tr>
<tr>
<td>Owner miner – Mt Rawdon</td>
<td>9.0</td>
</tr>
<tr>
<td>Drill &amp; blast – Mt Rawdon, Edna May</td>
<td>5.1</td>
</tr>
<tr>
<td>Grid power</td>
<td>3.1</td>
</tr>
<tr>
<td>Debt refinancing</td>
<td>3.0</td>
</tr>
<tr>
<td>Exploration</td>
<td>1.3</td>
</tr>
<tr>
<td>Group supply - other</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>42.1</strong></td>
</tr>
</tbody>
</table>

1. Table does not include additional savings made from other site specific initiatives and the positive impact of falling diesel prices in FY15
“The definition of insanity is doing the same thing over and over again, but expecting a different result.”

Albert Einstein
Investing A$20.0M per year to target transformational discoveries through brownfields and greenfields exploration

- Build competent, experienced team thinking like scientists
- Asset priority and ranking
- Innovative 3D seismic viewing structures at depth
- Alteration and geochemical mapping
- 4D modelling integrating geological time for better understanding
- Framework & proof of concept drilling
- Exploration drilling in FY15 testing targets from 4D studies
Highlights

- Recent high-grade intersections at Pajingo (Camembert) extended mineralised vein to a strike length of over 900m – potential to extend resources along this new structure defined by 3D seismic survey

- Encouraging 3D seismic survey results at Cracow – faults correspond to known orebodies
  - Fault strand geometry defined in 3D
  - Previously unknown faults mapped
  - Drilling in seismic cube commenced

- New ironstone-hosted copper-gold targets intersected at Eldorado and Chariot, Tennant Creek

Application of new technology and science is starting to deliver
Portfolio management

- Create value through logical, opportunistic acquisitions
- Leverage off strong operational performance to upgrade the quality of the portfolio over time
- Make geological calls – backing our discovery team
- Divest underperforming assets if a fair price can be achieved
- Exercise discipline and patience


- Deals added value (53%)
- Deals produced no discernible difference (30%)
- Deals destroyed value (17%)
The Evolution value proposition

Australia
- Low risk – First World jurisdiction
- Third largest gold producer globally
- Globally competitive on costs

Delivery
- Delivering on guidance since creation
- Delivering a significant growth project
- Delivering on exploration upside

Gold dividend
- Dividend linked to gold production and gold price

Growth
- Exploration funded through strong cash flow
- Opportunistic, logical acquisitions