ASX Announcement

25 November 2015

CHAIRMAN’S ADDRESS TO THE ANNUAL GENERAL MEETING

Good morning. It is my pleasure to welcome you to the Annual General Meeting of Evolution Mining Limited. We are delighted that you are able to join us this morning.

I acknowledge the Gadigal people of the Eora nation, on whose land we meet today. I pay my respects to their Elders past and present, and also to all Aboriginal and Torres Strait Islander Peoples here today.

My name is Jake Klein and I am Evolution’s Executive Chairman. I would like to take this opportunity to make some opening remarks before we begin the formal business of today’s meeting.

Firstly, I would like to extend a very warm welcome to Naguib Sawiris and Sebastien de Montessus who recently joined our Board following the transaction completed with the La Mancha Group. Mr Sawiris is a well-known and very successful international business leader whom we are honoured to welcome onto our Board. Mr de Montessus, who is the Chief Executive Officer of La Mancha, was instrumental in establishing the relationship that has helped us transform our Company. I would also like to welcome their colleagues Mr Vincent Benoit and Mr Amr El Adawy. I am very pleased that you are able to be with us for today’s AGM and look forward to continuing to build a strong, long term relationship with you and the La Mancha Group.

This is our fifth Annual General Meeting since Evolution was formed in November 2011 and in many ways the 2015 financial year was the culmination of the strategy we put in place over four years ago. Our strategy from the outset was to build a globally relevant, mid-tier Australian gold mining company and there is no doubt that we have made significant progress on this goal during the year.

In 2015 we made two large acquisitions which essentially doubled our production base and substantially lowered our costs. As a result, Evolution has transformed into a company of the size and liquidity to attract both domestic and international investor interest. But most importantly, we have upgraded the quality of our asset portfolio to become one of the lowest cost and highest margin producers in the global mid-tier gold space.

At Evolution, we look at our business as having three key pillars: Operations; Discovery; and Mergers and Acquisitions. Following the closure of this meeting the heads of each of these pillars: Mark Le Messurier; Roric Smith; and Aaron Colleran; together with Lawrie Conway, our Finance Director and Chief Financial Officer, will be providing a more detailed presentation about the Company.

The safety of our workforce is of paramount importance and a core cultural value to everyone who wears the Evolution shirt. It is pleasing that the results of our operations in FY15 were achieved in the context of a significant effort and focus in the safety area where we ended the year having achieved the best safety performance since Evolution was formed.

Our group total recordable injury frequency rate, which is a measure of the frequency of total recordable injuries per million hours worked, reduced significantly from 12.0 to 9.6. The lost time injury frequency rate, a measure of the number of injuries involving one or more lost workdays, also reduced from 2.1 to 1.0. That said, any injury is one too many and we recognise that we need to continuously identify and manage risks in the workplace to further improve on this record.

Operationally, in 2015 Evolution continued its track record of delivering to or outperforming production and cost guidance.

Evolution produced a record 437,570 gold equivalent ounces1 in FY15 which was at the upper end of original and unchanged guidance of 400,000 to 440,000 gold equivalent ounces. This production was achieved at an

1 Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton
AISC\textsuperscript{2} of A$1,036 per ounce and an AIC\textsuperscript{3} of A$1,293 per ounce which were below the lower end of original and unchanged guidance.

By instilling a culture of “acting like owners” across our workforce and focussing on cost and efficiency gains, our total costs fell in the 2015 financial year and we have also materially improved the quality of our assets.

This improvement can be readily seen in the financial results. Whilst our sales revenue in FY15 increased by only 5% to A$666.0 million, our underlying net profit increased by 112% to A$106.1 million, clearly showing how we have been able to translate our strong operating performance into bigger margins and greater profitability. This will continue to be a key focus for us all in the coming year.

Despite the US dollar gold price falling during FY15, we experienced some tailwinds at a macroeconomic level through the depreciation of the Australian dollar against the US dollar and a reduction in key input costs as activity levels in the resources sector fell. Our results demonstrate that Australia’s reputation as a high cost mining destination is no longer correct. In fact we are now becoming one of the best regions in the world to operate gold mines.

Once again all five of our original operations were cash flow positive throughout the year.

These factors all combined to allow us to continue our innovative dividend policy whereby shareholders receive a dividend payment, whenever possible, equal to 2% of group gold revenue. This year Evolution shareholders received unfranked dividend payments of 1c per share at both the half-year and full-year results.

Our strong operating and financial base provided a platform for Evolution to undertake two transformational acquisitions during the period. For some years I have been talking about the opportunity Evolution believed existed to build a portfolio of high-quality assets while delivering meaningful growth for our shareholders.

We have exercised patience in selecting assets we believed would improve the quality of our portfolio and create significant long-term value for shareholders.

The first acquisition was the Australian operations of unlisted private company, La Mancha, a company managed and controlled by Mr Sawiris. This transaction saw Evolution acquire La Mancha’s Mungari gold operations in Western Australia; the high-grade Frog’s Leg underground gold mine, the adjacent White Foil open-pit gold mine and the recently completed 1.5Mtpa Mungari CIL processing plant, all located in close proximity to the prolific gold producing region of Kalgoorlie in Western Australia.

We’ve since moved quickly to capitalise on the strategic nature of these assets with the takeover of Phoenix Gold which holds a large tenement package of highly prospective ground adjoining Mungari. The offer has been recommended by the Phoenix Board and has gained good shareholder support. Evolution now owns and has received acceptances for 68% of Phoenix Gold and with continued momentum we would expect to move past the 90% compulsory acquisition threshold in the near future.

The Mungari acquisition also brought with it a new major shareholder and strategic partner in La Mancha. This commitment was demonstrated by La Mancha’s in-principle agreement to invest a further A$100 million in support of Evolution’s future growth ambitions. This investment, which was actually increased to A$112 million, was crucial in our ability to fund the subsequent US$550 million acquisition of the Cowal gold mine.

Cowal is one of Australia’s most attractive gold assets. It is a highly sought after, large scale, long life operation which will be a cornerstone asset for Evolution for many years to come.

Both of these assets are well capitalised, low cost operations which we believe will generate considerable free cash flow in the current gold environment. Their contribution will see Evolution’s production in the 2016 financial year grow to a forecast 730,000 – 810,000 ounces of gold at an AISC of A$990 – A$1,060 per ounce.\textsuperscript{4}

I am pleased to report that the integration of Cowal and Mungari has been smooth following the completion of both acquisitions during the September quarter. These assets have had a significant and immediate

\textsuperscript{2} AISC (all-in sustaining cost) includes C1 cash cost plus royalty expense, sustaining capital expense, general corporate and administration. Calculated on per ounce produced basis

\textsuperscript{3} AIC (All-in cost) is ASIC plus growth (major capital) and discovery expenditure. Calculated on per ounce produced basis

\textsuperscript{4} Equates to annualised FY16 Group gold production of 770,000 – 850,000 ounces
impact on reducing Group costs and increasing cash generation. In the September 2015 quarter Evolution produced a record quarterly net mine cash flow of A$105.0 million which was a 154% increase on the prior quarter, demonstrating the transformational nature of the two acquisitions.

Exploration remains a key part of our business as we apply science and new technology to improve the probability of making transformational discoveries. During the 2015 financial year Evolution invested A$24 million in exploration and we expect to invest a further A$25 – A$30 million in the year ahead. Promising results have recently been achieved in resource definition drilling at Cowal and the Edna May underground, greenfields drilling at the Tennant Creek joint venture with Emmerson Resources and resource extensional drilling at Pajingo in Queensland. We will apply our expertise to important new programs at Cowal and Mungari in the coming year.

At Evolution our vision is to be a valued and respected industry leader in environmental stewardship. Building on the progress of the previous year, Evolution continued to roll out the 11 Environmental Protocols and Life of Mine Environmental Management Plans across all sites. We have also remained focused on reducing our environmental footprint through our Environmental Enhancement Program which, among other things, includes strategies of rebuilding ecosystems on previously disturbed land and reintroducing protected species.

Evolution is also committed to being a trusted and value-adding member of the community. We want our communities to be better off overall for us having been there and we strive to always leave a positive legacy in the communities in which we operate. Highlights of Evolution’s contribution to our communities in FY15 included progressing the Gudjuda Shared Value Project in Home Hill in Queensland, providing 18 scholarships across three Charters Towers high schools, hiring five Indigenous trainees in permanent roles at Mt Carlton, and launching a service to deliver meals three days a week to senior residents near our Edna May mine in Western Australia.

Across our entire business our people have worked incredibly hard during the year and I would like to thank each and every Evolution employee and contractor for their contribution. I also appreciate the support that our leadership team has received from the Board of Directors this year and recognise this as a critical ingredient of our success. I would like to congratulate Cobb Johnstone on his new role of Lead Independent Director and sincerely thank Graham Freestone who has done an excellent job in this role in recent years.

Evolution now has a platform of seven wholly-owned gold mines, all located in a stable region with a highly skilled workforce, and in an operating environment with falling costs and the potential for further currency devaluation. Our balance sheet is strong and the substantial cash flow contribution we expect from our two new operations leaves our business well positioned for the future.

In concluding, I would like to thank my board, leadership team, employees, contractors and all of our stakeholders and shareholders for your ongoing support and commitment. We look forward to continuing to build our relationship with you throughout this exciting new phase Evolution has embarked upon.

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About Evolution Mining

Evolution Mining is a leading, growth-focussed Australian gold miner. Evolution operates seven wholly-owned mines – Cowal in New South Wales, Cracow, Mt Carlton, Mt Rawdon and Pajingo in Queensland, and Edna May and Mungari in Western Australia.

Evolution has guided FY16 attributable gold production from all seven operating assets of 730,000 – 810,000 ounces at an AISC of A$990 – A$1,060 per ounce.