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.
Overview

ASX code
E VN

Shares outstanding
1,683M

Market capitalisation(1)
A$3,720M

Average daily share turnover(2)
A$25M

Net debt(3)
A$399M

Forward sales(3)
458,495oz at A$1,645/oz

Dividend policy
4% of revenue

Major shareholders
La Mancha 28%(4), Van Eck 11%

Group gold production (koz)

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<tr>
<th>Year</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
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<tr>
<td>Value</td>
<td>393</td>
<td>427</td>
<td>438</td>
<td>803</td>
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</table>

Group AISC(5) (per ounce)

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<th>Year</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
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<td>A$1,228</td>
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Operating cash flow (ASM)

<table>
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<th>Year</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
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<td>306</td>
<td>628</td>
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(1) Based on share price of A$2.21 per share on 3 August 2017
(2) Average daily share turnover for three months through to 3 August 2017
(3) As at 30 June 2017
(4) Relevant Interest
(5) US$ values calculated using average AUD:USD FX in relevant financial year
Australia’s 2\textsuperscript{nd} largest gold miner

### 1. Cowal (100%)
- Gold Reserves 2016 (Moz\(^{(1)}\)) 3.20
- Gold Resources 2016 (Moz\(^{(1)}\)) 5.04
- Reserve Grade 2016 (Au g/t) 0.85
- FY17A Au Production (koz) 263
- FY17A AISC (A$/oz) 833
- FY17 Net Mine Cash flow (A$M) 166

### 2. Mongari (100%)
- Gold Reserves 2016 (Moz\(^{(1)}\)) 0.60
- Gold Resources 2016 (Moz\(^{(1)}\)) 2.73
- Reserve Grade 2016 (Au g/t) 2.2
- FY17A Au Production (koz) 144
- FY17A AISC (A$/oz) 1,143
- FY17 Net Mine Cash flow (A$M) 59

### 3. Mt Carlton (100%)
- Gold Reserves 2016 (Moz\(^{(1)}\)) 0.73
- Gold Resources 2016 (Moz\(^{(1)}\)) 0.98
- Reserve Grade 2016 (Au g/t) 4.7
- FY17A Au Production (koz) 105
- FY17A AISC (A$/oz) 622
- FY17 Net Mine Cash flow (A$M) 91

### 4. Mt Rawdon (100%)
- Gold Reserves 2016 (Moz\(^{(1)}\)) 0.87
- Gold Resources 2016 (Moz\(^{(1)}\)) 1.19
- Reserve Grade 2016 (Au g/t) 0.8
- FY17A Au Production (koz) 101
- FY17A AISC (A$/oz) 873
- FY17 Net Mine Cash flow (A$M) 36

### 5. Cracow (100%)
- Gold Reserves 2016 (Moz\(^{(1)}\)) 0.19
- Gold Resources 2016 (Moz\(^{(1)}\)) 0.52
- Reserve Grade 2016 (Au g/t) 5.7
- FY17A Au Production (koz) 89
- FY17A AISC (A$/oz) 1,123
- FY17 Net Mine Cash flow (A$M) 41

### 6. Edna May (100%)
- Gold Reserves 2016 (Moz\(^{(1)}\)) 0.43
- Gold Resources 2016 (Moz\(^{(1)}\)) 0.85
- Reserve Grade 2016 (Au g/t) 1.6
- FY17A Au Production (koz) 70
- FY17A AISC (A$/oz) 1,440
- FY17 Net Mine Cash flow (A$M) (15)

### 7. Ernest Henry (Evolution economic interest)
- Reserves 2016\(^{(1)}\)) 0.96 Moz Au, 182 kt Cu
- Resources 2016\(^{(1)}\)) 1.73 Moz Au, 315 kt Cu
- Reserve Grade 2016 0.50 g/t Au, 1.02% Cu
- FY17A Au Production (koz)\(^{(2)}\) 60
- FY17A AISC (A$/oz)\(^{(2)}\) (361)
- FY17 Net Mine Cash flow (A$M)\(^{(2)}\) 82

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(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.asx.com.au

(2) Ernest Henry transaction completed 1 November 2016. Production and costs reflect 8 months of economic interest. Cash flow reflects 7 months of copper sales and 5 months of gold sales.

Location bubble size denotes FY17 gold production (annualised for Ernest Henry)
More than half of the companies in Evolution’s peer group delivered NEGATIVE returns over the three year period to 30 June 2017.
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
Upgrading the quality of our asset portfolio

Bubble size represents FY17 production

Group Reserve life > 8 years

Current indicative AISC margin (A$/oz) (Gold price of A$1,600/oz less FY17 AISC)^{(1)}

$0 $250 $500 $750 $1,000 $1,250 $1,500 $1,750 $2,000 $2,250

$2,000 $1,750 $1,500 $1,250 $1,000 $750 $500 $250

2 yrs 4 yrs 6 yrs 8 yrs 10 yrs 12 yrs 14 yrs

Indicative reserve life based on FY17 production level{(1)}

Source: Data sourced from company reported figures and guidance where available.
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.asx.com.au

{(1)}
Mt Carlton

March 2010

Evolution Delivery

June 2017

FEASIBILITY STUDY DELCARDED PROJECT UNECONOMIC

OFFTAKE PARTY SECURED

ONE OF THE HIGHEST GRADE OPEN PIT GOLD MINES IN THE WORLD

DEVELOPED BY EVOLUTION AND COMMISSIONED IN 2013

LIFE OF MINE 2025

ENTERPRISE VALUE A$51M

INITIAL CAPITAL REPAID BY DECEMBER 2016

GRAVITY CIRCUIT COMMISSIONED IN JUNE 2017 QTR TO INCREASE PAYABILITY

FY16 PRODUCTION 113koz Au

FY16 AISC A$742/oz

FY16 NET MINE CASH FLOW A$103M

FY17 PRODUCTION 105koz Au

FY17 AISC A$622/oz

FY17 NET MINE CASH FLOW A$91M
Cowal

**MINING PERMIT TO 2014 RESERVES**

- **2014 MINERAL RESOURCES**
  - 1.56Moz\(^1\)
  - 3.43Moz\(^1\)

**2024**

**+ 8 years**

- **+ 2.28Moz\(^2\)**
- **+ 2.24Moz\(^2\)**

**MINING PERMIT TO 2016 RESERVES**

- **2016 MINERAL RESOURCES**
  - 3.20Moz\(^3\)
  - 5.04Moz\(^3\)

July 2015 – June 2017

- **PURCHASE PRICE** A$703M
- **GOLD PRODUCTION** 501koz
- **CASH FLOW** A$322M
- **COST OF RESERVE ADDITIONS** A$14/oz
- **ADDITIONAL UPSIDE**
  - CO-TREAT OXIDES
  - INCREASE THROUGHPUT
  - E41, E46, GALWAY/REGAL

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2. Prior to mining depletion
3. Depleted to 31 December 2016
Ernest Henry

- Large scale, long life, copper-gold asset operated by Glencore
- Approximately A$600 million recently invested by Glencore in expanding the underground mine to 6.4Mtpa
- Evolution’s economic interest acquired 1 November 2016:
  - 100% of gold and 30% of copper and silver produced over 11 year life of mine (LOM) plan
- Annual payable production (Evolution’s interest):
  - 80 – 85k oz Au and 18 – 20k t Cu
- Upside opportunities through potential mine life extensions and exploration joint venture
  - Evolution has a 49% interest in all gold, copper and silver production beyond current LOM area

A$47.7 million

June 2017 quarter net mine cash flow from Evolution’s interest
High margin business

EBITDA Margin

- Cowal: FY16 59%, FY17 59%
- Mungari: FY16 49%, FY17 39%
- Mt Carlton: FY16 58%, FY17 64%
- Mt Rawdon: FY16 48%, FY17 55%
- Edna May: FY16 11%, FY17 18%
- Cracow: FY16 47%, FY17 49%
- Ernest Henry: FY16 61%
- Group*: FY16 46%, FY17 49%

*Group excludes Pajingo

Group AISC¹ (per ounce)

- FY13: A$1,228, US$1,259
- FY14: A$1,083, US$995
- FY15: A$1,036, US$867
- FY16: A$1,014, US$739
- FY17: A$905, US$683

Operating Mine Cash Flow (A$M)

- FY13: 168
- FY14: 245
- FY15: 306
- FY16: 628
- FY17: 707

¹ All US$ values calculated using the average AUD:USD FX rate in the relevant financial year
The discovery paradox

- 60 gold deposits exceeding two million ounces discovered between 1997 and 2011
  - Approximately 500 million ounces of gold or copper-gold resource inventory
  - Porphyry deposits accounted for 43%
    - Only one of these porphyry deposits has since been developed – Oyu Tolgoi

Gold discoveries >2 Moz
Host rock resource inventory
1997 – 2011

Source: SNL Metals & Mining 2011
Organic growth through intensive discovery and resource definition drilling programs

Acquisition of high quality, low cost ounces

December 2014 → December 2016:
- Ore Reserves increased by 218%
- Reserves per share increased by 33%
- Reserve life\(^1\) increased by 63%

Ore Reserves calculated using conservative gold price assumption of A$1,350/oz

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1. Reserve life = Ore Reserves divided by annual production
FY17 aggressive exploration program delivered strong results

- >A$19M expenditure & >150km drilling

- Resource definition drilling extends high grade mineralisation beyond existing resources
  - Emu – 23.7m (14.2m etw) grading 13.7g/t Au (EMUD004)
  - Burgundy – 21.0m (17.9m etw) grading 5.1 g/t Au (BURC076)

- Discovery drilling indicates potential extensions to historic open cut
  - Lady Agnes – 5m (4.5m etw) @ 8.3g/t Au
  - Gravity survey completed
  - Follow up drilling has commenced

This information is extracted from the report entitled “Quarterly Report for the period ending 30 June 2017” released to ASX on 20 July 2017 and is available to view on www.asx.au. The reported intervals are a downhole width as true widths are not currently known. An estimated true width (“etw”) is provided. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report.
Vision

Be known as a company that is good for your career
Move meaningfully down the Bradley curve for risk
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
### Evolution Gold Ore Reserves

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

1. Includes stockpiles
2. 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.asx.com.au
3. This information is extracted from the report entitled “Glencore Resources and Reserves as at 31 December 2016” released February 2017 and available to view at www.glencore.com. Ernest Henry is reported at 0.9 % CuEq

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Evolution Gold Mineral Resources

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-off</th>
<th>Measured Tonnes (Mt)</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Indicated Tonnes (Mt)</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Inferred Tonnes (Mt)</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Total Resource Tonnes (Mt)</th>
<th>Gold Grade (g/t)</th>
<th>Gold Metal (koz)</th>
<th>Competent Person</th>
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</tbody>
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Note: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

1. Includes stockpiles.
2. This information is extracted from the report entitled “Annual Mineral Resources and Ore Reserve Statement” released to ASX on 20 April 2017 available to view at www.asx.com.au.
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### Group Copper Ore Reserves Statement

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Cut-Off</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Competent Person</th>
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<tbody>
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### Group Copper Mineral Resources Statement

<table>
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<th>Project</th>
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<th>Cut-Off</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Tonnes (Mt)</th>
<th>Copper Grade (%)</th>
<th>Copper Metal (kt)</th>
<th>Competent Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marsden¹</td>
<td>Total</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>0.44</td>
<td>40</td>
<td>0.74</td>
<td>0.82</td>
<td>6</td>
<td>10.21</td>
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<tr>
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</table>

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1. This information is extracted from the report entitled “Glencore Resources and Reserves as at 31 December 2016” released February 2017 available to view at glencore.com”. EHO is reported at 0.9 % CuEq.

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

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.

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Cowal Ore Reserve growth

Cowal Ore Reserve Changes
December 2014 to December 2016

This information is extracted from the ASX releases entitled “Evolution Approves Projects to Secure Cowal Production to 2032” released to the ASX on 16 February 2017 and “Resources and Reserves increased at Cowal” released to the ASX on 26 August 2015 and available to view at www.asx.com.au
Additional opportunities at Cowal

- Assessing further asset enhancement opportunities including:
  - Co-treatment of high-grade oxide stockpiles to bring forward treatment
    - Increased gold production of 10 – 12koz per annum
  - Secondary crushing
    - Increase throughput to 9.0 – 9.5Mtpa to bring forward treatment of low-grade stockpiles
  - Continued drilling to convert significant mineral endowment outside of existing reserves
    - E46, E41, Galway and Regal

Cowal gold mineralisation and E42 open pit outline
Mt Rawdon

Scheduled Completion

2011

Reserves

Load & Haul

Resource drilling
over 20 years

Nov 2011

Evolution Performance

June 2017

+4 years

Replacing depletion

Cost benefits and improved efficiency

Intensive drilling rates

2022

0.9Moz

Contract

62km

2026

0.9Moz

Owner operator

Resource drilling in just 5 years

~40km

70% local workforce

Reliable producer ~100kozpa since 2002

Increasing cash flow as strip ratio declines

>1.5Moz produced

+25 year mine life

2001 to 2026
Cracow

LIFE OF MINE
2011 RESERVES
2014 0.2Moz
MINING Contract
Resource drilling
over 20 years 802km

+ 6 years
Replacing depletion
Cost benefits and productivity improvements
Intensive drilling rates

Evolution Performance

LIFE OF MINE 2016 RESERVES
2020+ 0.2Moz
MINING Owner operator
Resource drilling in 5 years >290km

Nov 2011
June 2017

Solid and predictable cash flow generation
Reliable producer >80kozpa since 2005
37% increase in ounces per employee since FY13
~1.2Moz produced
FY17 net mine cash flow A$41M
Greenfields Exploration outside Cracow Field

>80kozpa since 2005
since FY13
~1.2Moz produced
A$41M
Edna May

- Turnaround progressing under new management post strategic review
- Significant increase in gold production and decrease in AISC in June 2017 quarter
- Production from underground to commence in FY18
- Mineral Resources 848koz Au
- Ore Reserves 426koz Au

Edna May Mineral Resources are provided in the ASX release 20 April 2017 “Annual Mineral Resources and Ore Reserves Statement” and is available on the Company’s website