Evolution Mining

Sydney Mining Club

3 September 2015

Jake Klein - Executive Chairman

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.

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One ounce

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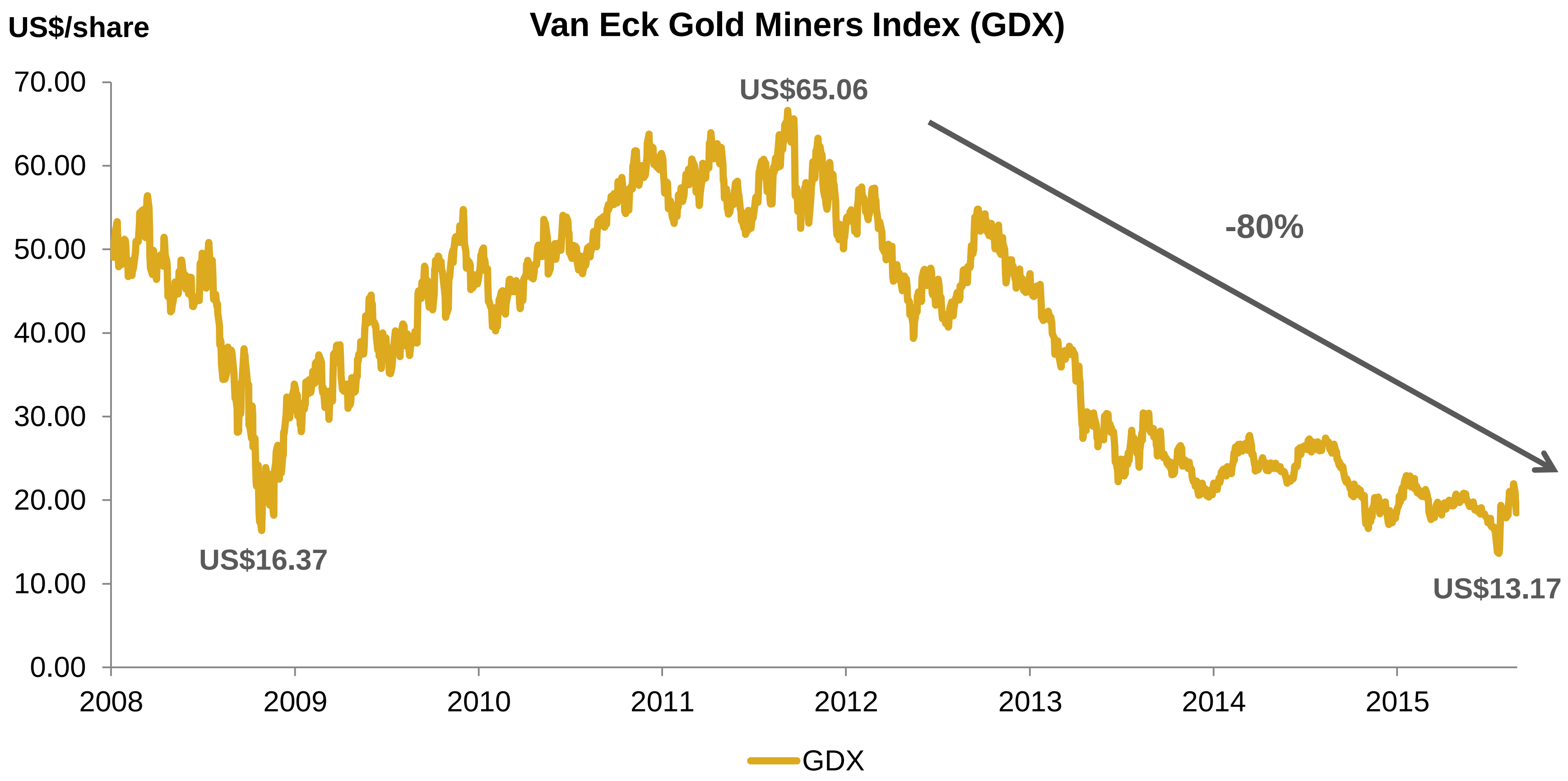
=

US$ gold


US$ Gold Price
US$/oz
2,000
1,750
1,500
1,250
1,000
750
500
250
0
2008
2009
2010
2011
2012
2013
2014
2015
US$1,923/oz
April 2013 Crash
US$714/oz
US$1,077/oz
US$ Gold

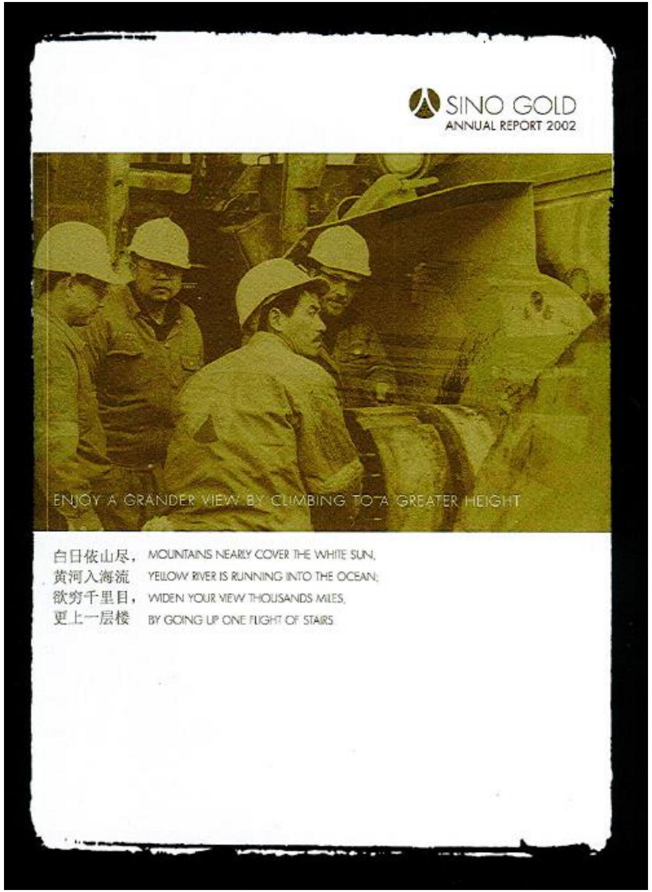
Investor pain



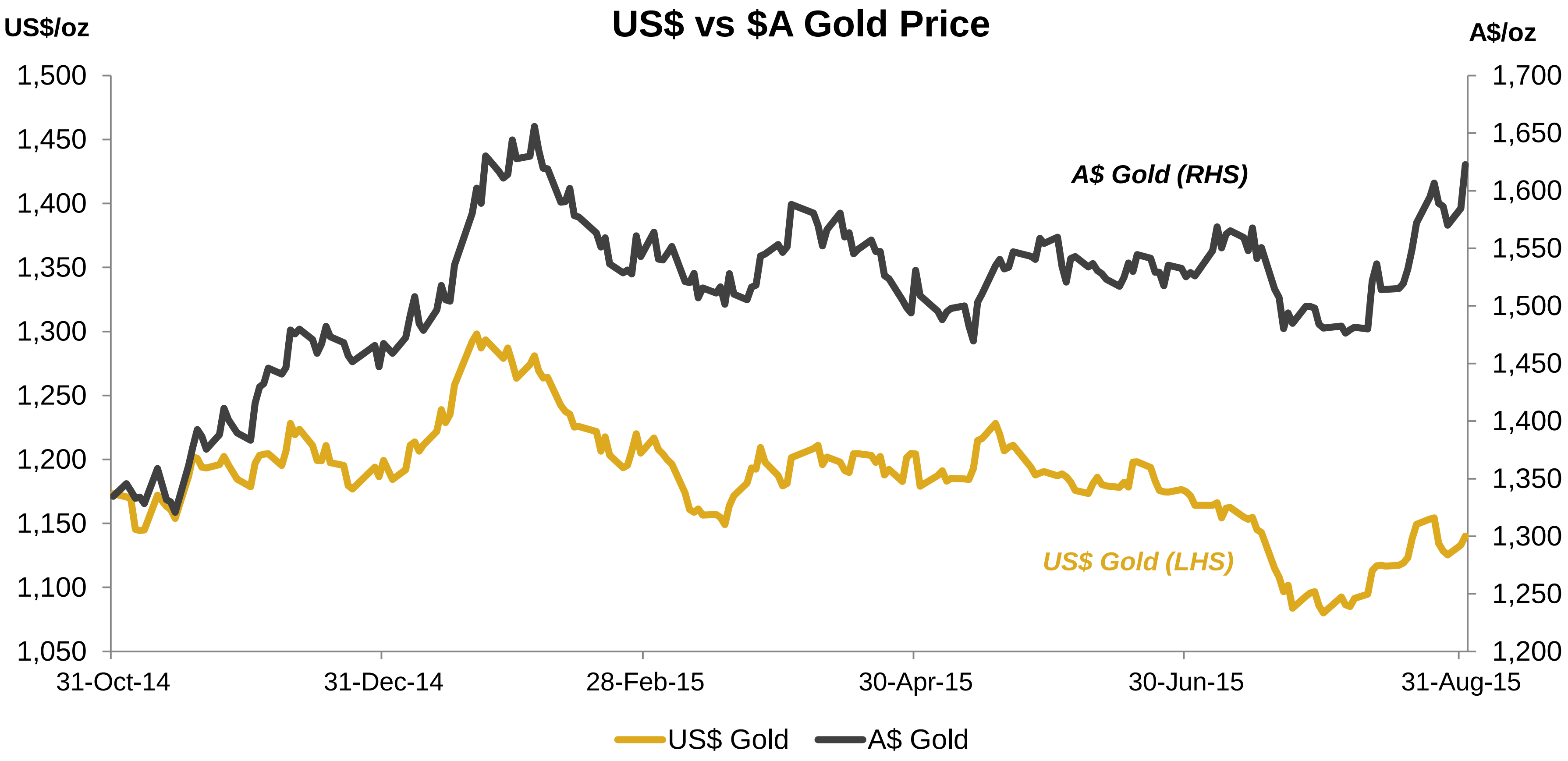
Chinese proverb

"Enjoy a grander view by climbing to a greater height"

Mr Wang Zhihuan



A$ gold



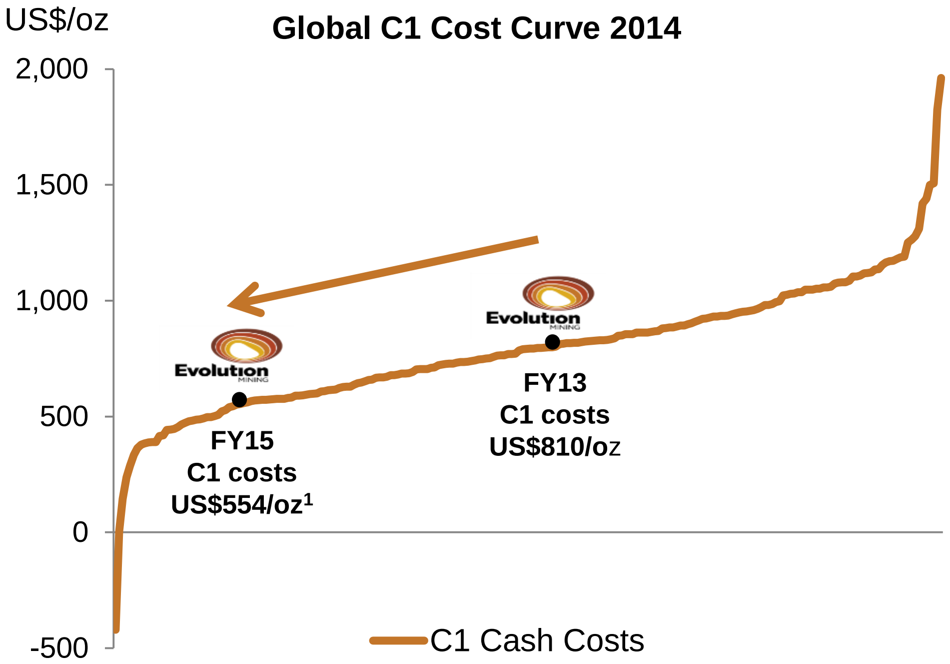
US$ vs $A Gold Price
US$/oz
A$/oz
1,500
1,450
1,400
1,350
1,300
1,250
1,200
1,150
1,100
1,050
1,700
1,650
1,600
1,550
1,500
1,450
1,400
1,350
1,300
1,250
1,200
31-Oct-14
31-Dec-14
28-Feb-15
30-Apr-15
30-Jun-15
31-Aug-15
A$ Gold (RHS)
US$ Gold (LHS)
US$ Gold
A$ Gold

The Australian opportunity

- Australia – a strategic footprint for global gold majors a decade ago
- Since then:
  - Political uncertainty
  - Skills left sector
  - Cost inflation
  - A$ appreciation
  - Low exploration priority
- Majors now leaving

BUT…

- Costs now declining
- Skills returning to sector
- Talent retained – improved productivity
- Exploration technology advancements
- Expanding margins
- **Opportunity**



Source: SNL, Evolution Mining

1. Using an average AUD:USD exchange rate for the June 2015 quarter of US$0.779

Changing landscape

Australian gold assets under new ownership
Source: Evolution Mining

- Offshore majors:
  - High levels of gearing
  - Difficult to repay debt from operating cash flow
  - Divesting non-core Australian assets
- Approximately 2 million ounces or ~23% of Australia's annual gold production has changed ownership since April 2013

GDX composition

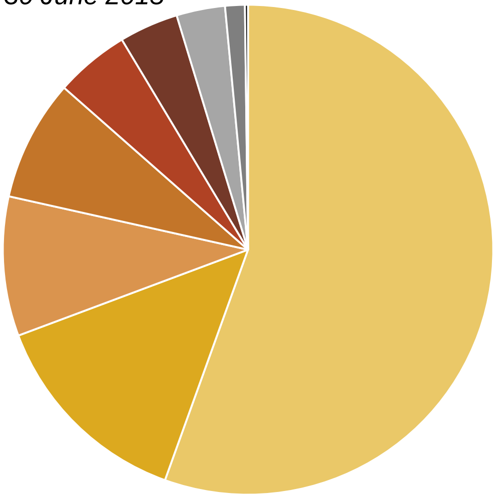
- Australia is the world's second largest gold producer
- Australian listed gold companies make up only 8% of the Van Eck Gold Miners Index
- 40 stocks in the GDX index – only three have a primary listing on the ASX

Rank	Country or region	Gold production 2014 (metric tonnes)
1	China	450
2	**Australia**	**270**
3	Russia	245
4	United States	211
5	Canada	160
6	Peru	150
7	South Africa	150
8	Uzbekistan	102
9	Mexico	92
10	Ghana	90
-	***Total World***	***2,860***

2014 Estimates. Source: Wikipedia, Evolution Mining

GDX Country Weightings

30 June 2015



Country	% of net assets
Canada	55.5
U.S.	13.8
South Africa	9.2
Australia	**8.0**
U.K.	4.9
China	3.9
Peru	3.2
Egypt	1.3
Other	0.2

Source: Van Eck, Evolution Mining

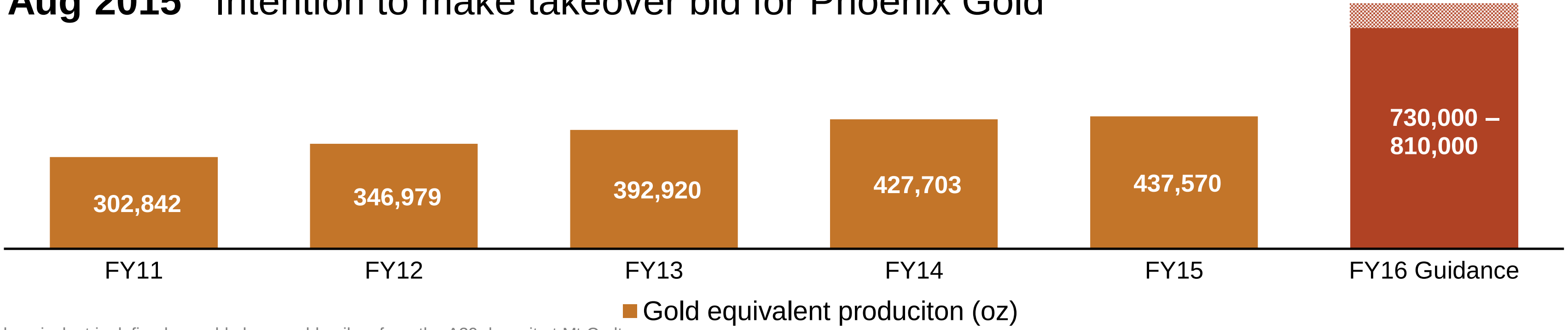
Evolution Mining overview

ASX Code	EVN
Pro forma shares outstanding	1,438M
Pro forma market capitalisation	A$1,438M
Average daily share turnover	A$10M
Pro forma cash	A$50M
Pro forma debt	A$630M
Forward sales	821,311oz at A$1,590/oz
Dividend policy	2% of gold revenue
Pro forma major shareholders	La Mancha 31% Van Eck 10% Newcrest 7%

Australia's second largest ASX listed gold producer

A brief history

- **May 2010** Management team appointed to Conquest Mining
  Single asset: Mt Carlton with failed feasibility study
- **Jul 2010** Takeover of NQM to acquire Pajingo
- **Nov 2011** Merger of equals between Conquest and Catalpa to form Evolution
  Addition of Mt Rawdon, Cracow and Edna May to portfolio
- **Jun 2014** Emmerson Resources JV, Wirralie exploration tenements granted
- **Apr 2015** Combination with La Mancha to acquire Mungari
- **Apr 2015** Acquisition of Puhipuhi exploration project (NZ)
- **May 2015** Acquisition of Cowal
- **Aug 2015** Intention to make takeover bid for Phoenix Gold



1. Gold equivalent is defined as gold plus payable silver from the A39 deposit at Mt Carlton

Three pillars

Creating shareholder value

Operations	Discovery	M&A
Act like owners to maintain a cost and productivity focus over the longer term	Using science and technology to improve probability of transformational discoveries	Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions

FY15 financial highlights

- Record financial performance
  - Underlying profit up 112 % to A$106.0 M
  - Sales revenue up 5 % to A$666.0 M
  - EBITDA increased by 28 % to A$266.4 M
  - Low Group cash cost of A$711/oz (US$554/oz)[1]
  - Improved AISC[2] of A$1,036/oz (US$807/oz)[1]
- Healthy balance sheet
  - Gearing reduced from 12 % to 4.3 %[3] (pre-equity raising)
  - Final dividend declared – 1 cent per share unfranked

1. Calculated using an average AUD:USD exchange rate for the June 2015 quarter of US$0.779
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
3. Prior to completion of Cowal and Mungari acquisitions

Sustained annual cost savings

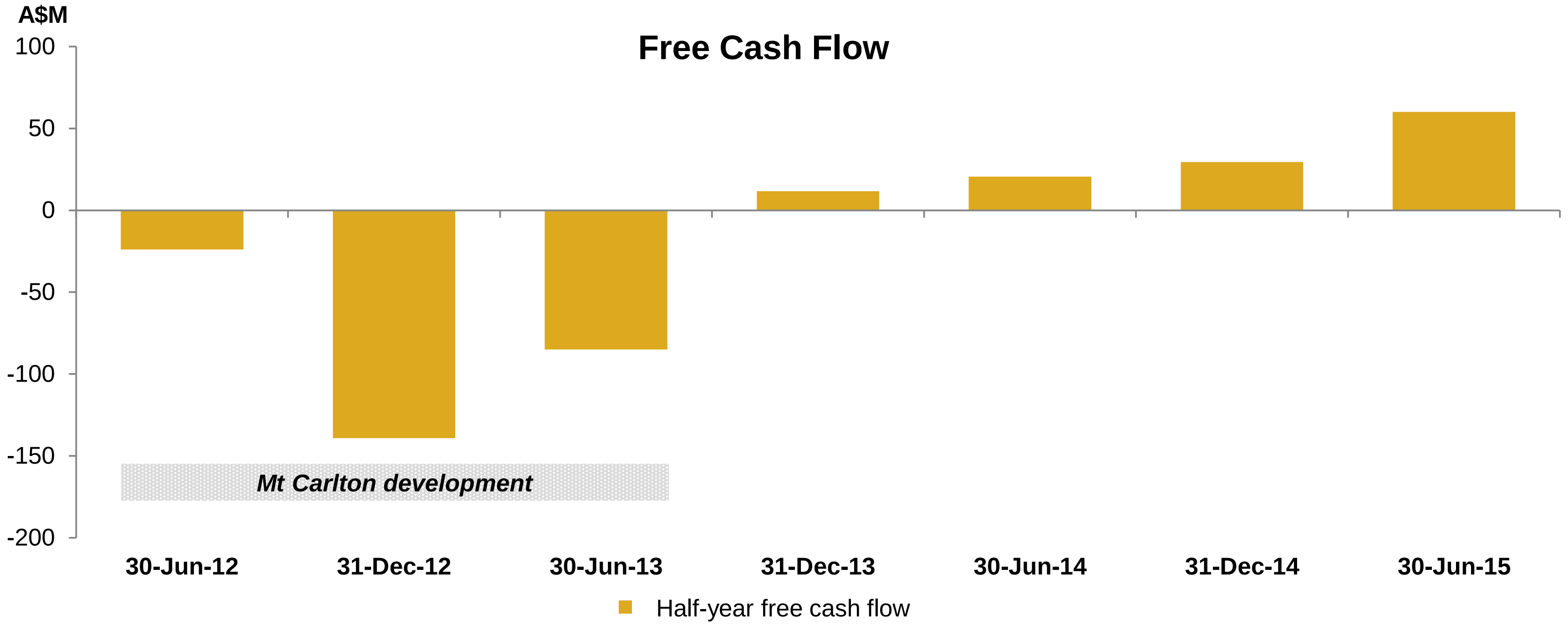
- Evolution has achieved sustainable Group-wide cost reductions of over A$42.1 million per annum
- In addition, the Group is currently benefiting from lower diesel prices which have historically constituted between 5 – 7% of total site spend
- The range of reductions achieved on new contracts is between 5% – 35%

Category of Cost Saving	Estimated Annual Saving (A$M)
Owner miner – Cracow	18.0
Owner miner – Mt Rawdon	9.0
Owner miner – Mt Carlton	3.0
Drill & blast – Mt Rawdon, Edna May	5.1
Grid power	3.1
Exploration	1.3
Group supply - other	2.6
Total[1]	**42.1**

1. Table does not include additional savings made from other site specific initiatives, debt refinancing and the positive impact of lower diesel

Cash flow

- Strong cash flow momentum since Mt Carlton declared commercial production in July 2013
- Accelerated in FY15 due to lower costs, increased production and higher A$ gold price

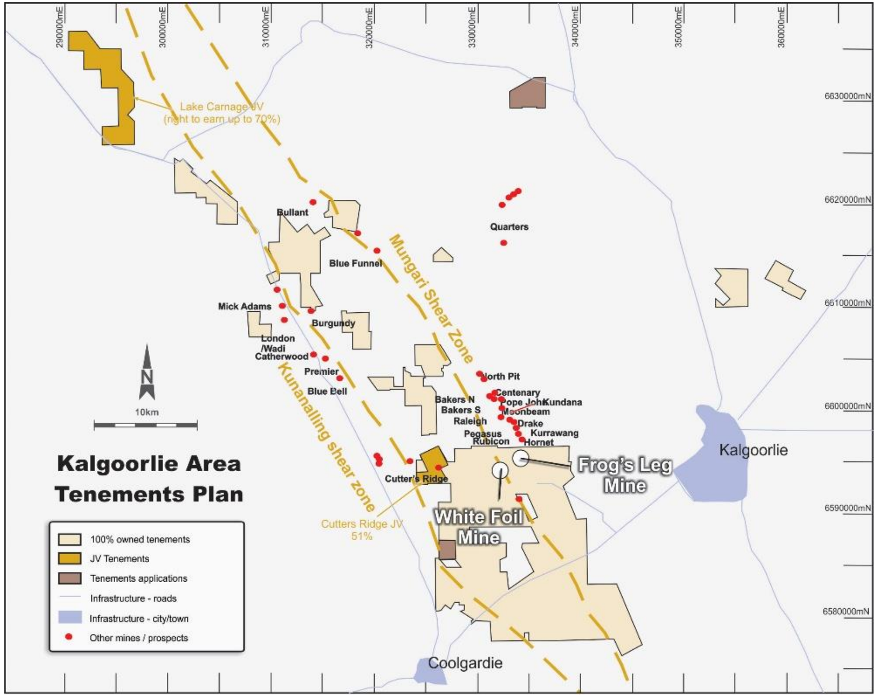


Walk like an Egyptian

Improving asset quality

La Mancha strategic partnership

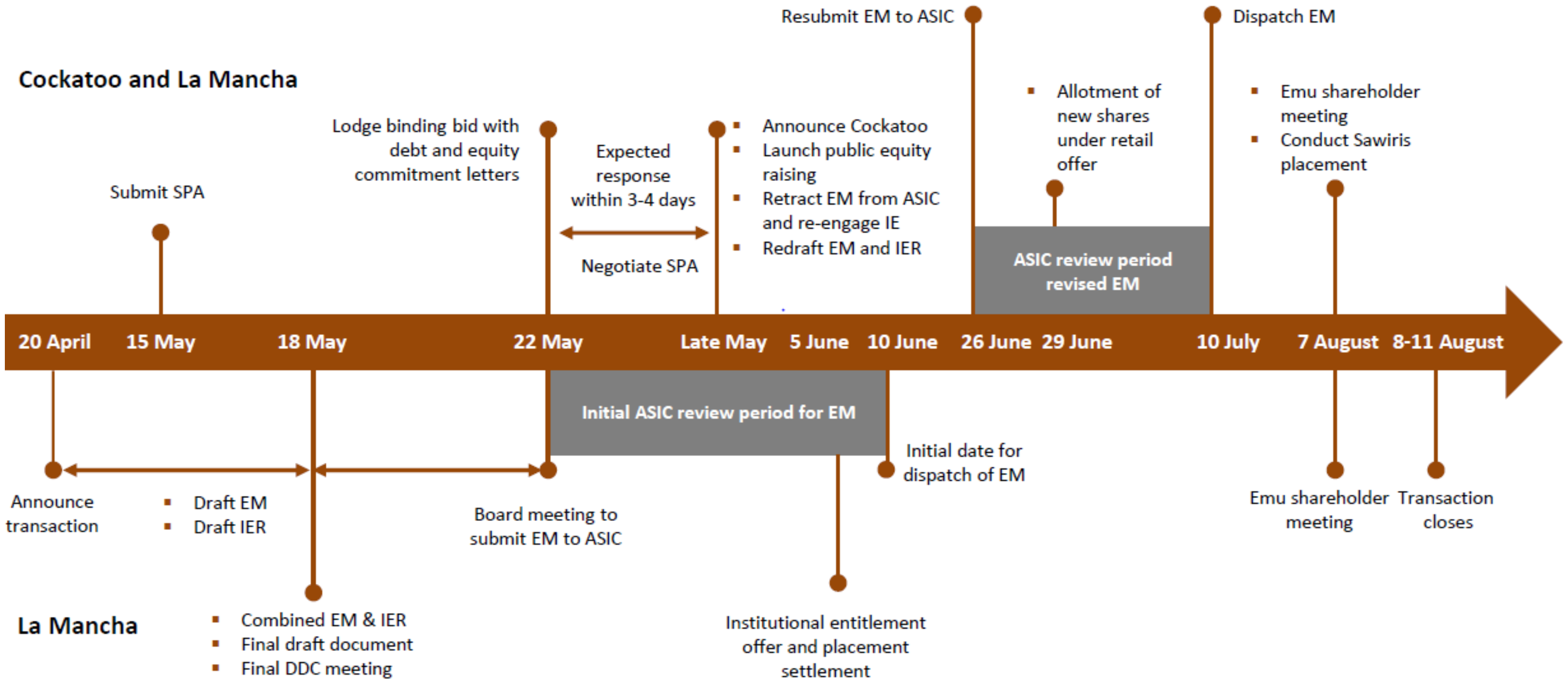
- Mungari located 20km directly west of Kalgoorlie
  - Frog's Leg underground gold mine
  - White Foil open pit gold mine
  - Mungari CIL processing plant
- Relatively under-explored tenement package covering 340km^2
- Mineral Resources: 2.6 Moz Au[1]
- Ore Reserves: 0.8 Moz Au[1]
- FY16 attributable production guidance of 120,000 – 135,000 ounces of gold at an AISC of $A920 – A$1,020 per ounce
- Strategic partner to support further value accretive growth opportunities – A$112 million funding provided for Cowal acquisition



1. See La Mancha Mineral Resources and Ore Reserves appended to this presentation for details on Reserve and Resource estimates

Lower cost, higher margin, increased scale, longer mine life

Degree of difficulty: HIGH



Steven Bradbury

A cornerstone asset

Cowal acquisition

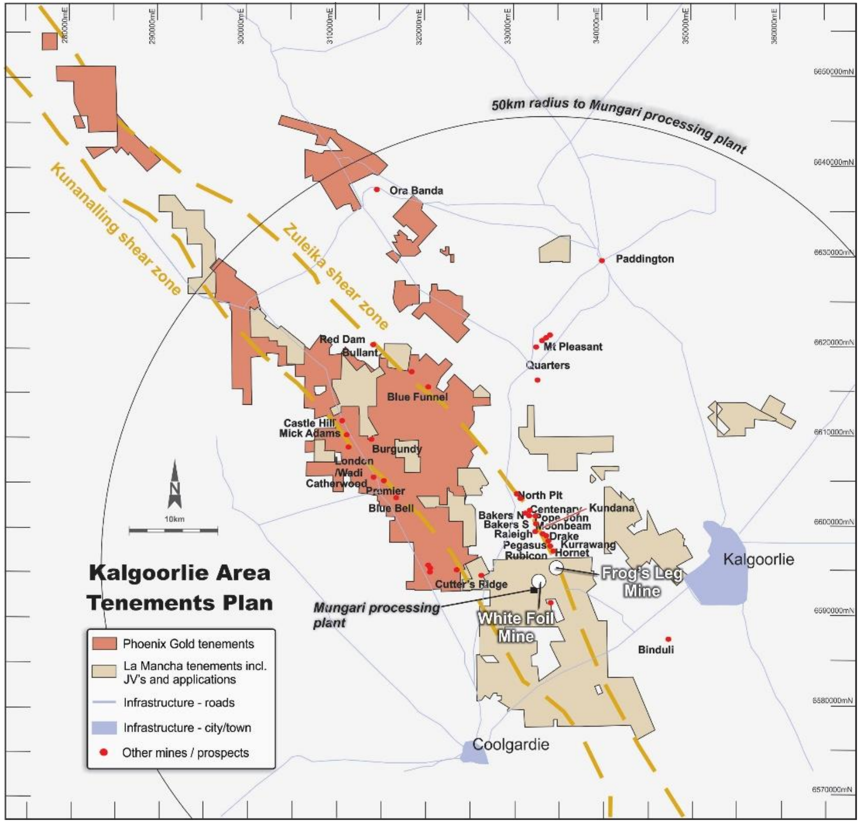
- One of Australia's most attractive gold assets
- FY16 attributable production guidance of 215 – 240koz Au at AISC of A$860 – A$950/oz
- Substantially lowers Evolution's cost profile and materially extends mine life
- Significant historical capital investment positions asset well for strong free cash flow generation
- Excellent exploration potential with limited expenditure in recent years
- Mineral Resources: 5.1Moz Au[1]
- Ore Reserves: 2.2Moz Au[1]

1. See Cowal Mineral Resources and Mineral Reserves appended to this presentation for details on Reserve and Resource estimates

Phoenix Gold

Intention to make a cash and scrip bid

- Evolution currently holds 19.8% of the shares in Phoenix
- Evolution intends to offer 0.06 Evolution Shares and A$0.06 cash for each Phoenix share
- Offer valued at approximately A$0.12 per share or A$56.4 million
- 20% premium to current Zijin offer
- Clear commercial logic in combining Phoenix assets with the Mungari operation

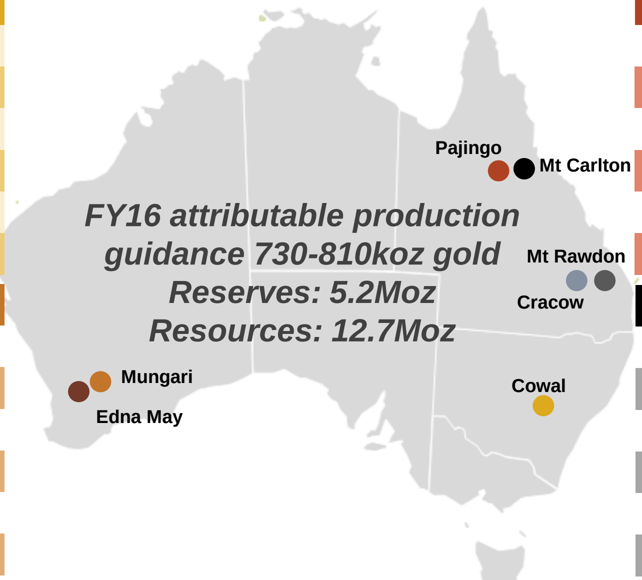


Location of La Mancha's Australian operations and Phoenix tenements

Diversified Australian portfolio

Cowal	
Gold Reserves (Moz)	2.18
Gold Resources (Moz)	5.09
CY2014A Au Production (Koz)	268
FY2015A Au Production (Koz)	277
Reserve Grade (Au g/t)	0.9
Current Ownership	Evolution (100%)

Mungari	
Gold Reserves (Moz)	0.78
Gold Resources (Moz)	2.64
CY2014A Au Production (Koz)	147
FY2015A Au Production (Koz)	131
Reserve Grade (Au g/t)	2.6
Current Ownership	Evolution(100%)



FY16 attributable production guidance 730-810koz gold
Reserves: 5.2Moz
Resources: 12.7Moz

Pajingo	
Gold Reserves (Moz)	0.10
Gold Resources (Moz)	0.82
FY2014A Au Production (Koz)	61
FY2015A Au Production (Koz)	66
Reserve Grade (Au g/t)	7.0
Current Ownership	Evolution (100%)

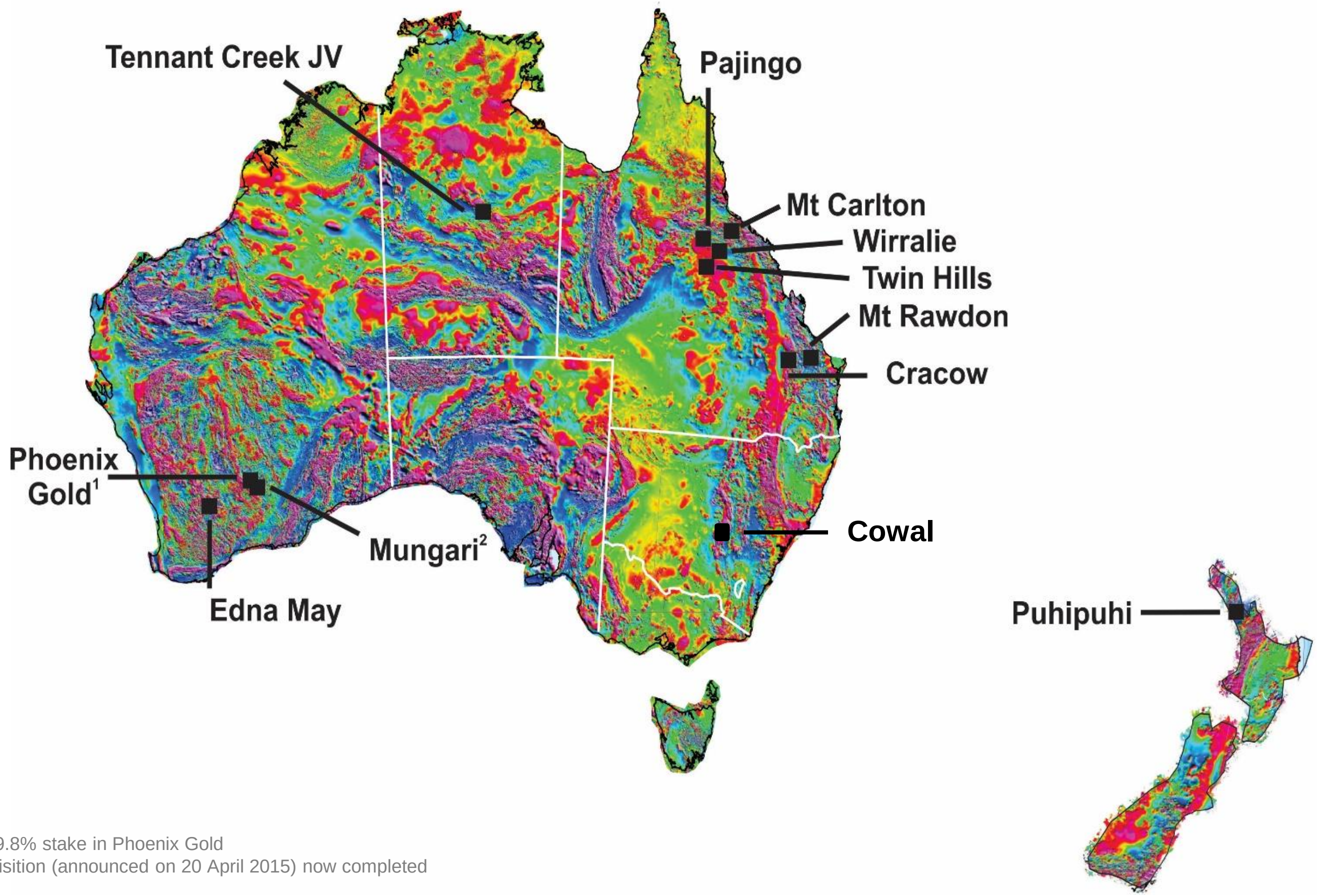
Mt Carlton	
Gold Reserves (Moz)[1]	0.63
Gold Resources (Moz)[1]	0.87
FY2014A Au Production (Koz)	88
FY2015A Au Production (Koz)	78
Reserve Grade (Au g/t)	4.4
Current Ownership	Evolution (100%)

Edna May	
Gold Reserves (Moz)	0.39
Gold Resources (Moz)	1.06
FY2014A Au Production (Koz)	80
FY2015A Au Production (Koz)	99
Reserve Grade (Au g/t)	1.0
Current Ownership	Evolution (100%)

Cracow	
Gold Reserves (Moz)	0.25
Gold Resources (Moz)	0.71
FY2014A Au Production (Koz)	95
FY2015A Au Production (Koz)	93
Reserve Grade (Au g/t)	6.7
Current Ownership	Evolution (100%)

Mt Rawdon	
Gold Reserves (Moz)	0.88
Gold Resources (Moz)	1.16
FY2014A Au Production (Koz)	104
FY2015A Au Production (Koz)	102
Reserve Grade (Au g/t)	0.8
Current Ownership	Evolution (100%)

Expanding footprint



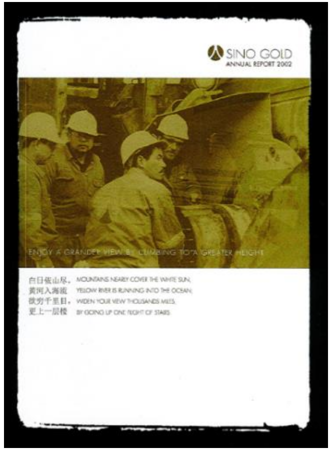
1. Strategic investment of 19.8% stake in Phoenix Gold
2. La Mancha Australia acquisition (announced on 20 April 2015) now completed

Our people

- Talented and engaged workforce
- Changing mindset from *"same dirt, different shirt"*
  to *"same dirt, important shirt"*
- Investing in developing our people
  - Graduate programme
  - Guiding Our Leader's Development programme
- Creating career development opportunities
- Reward and recognition programmes focused on high performance and Acting Like Owners

Total turnover reduced from 30% in Dec 2013 to 15% in Jun 2015

The journey so far…



…more to come

Evolution Mining

ASX Code: EVN

Evolution Mineral Resources Dec 2014

Evolution Mineral Resources – December 2014														
Gold			Measured			Indicated			Inferred			Total Resource		
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**	**0.40**	**35.94**	**0.72**	**836**	**104.28**	**1.11**	**3,712**	**22.65**	**0.74**	**539**	**162.87**	**0.97**	**5,087**
Cracow[1]	**Total**	**2.8**	**0.38**	**9.58**	**118**	**1.27**	**7.69**	**313**	**1.57**	**5.45**	**276**	**3.22**	**6.82**	**707**
Pajingo	Open pit	0.75	–	–	–	0.00	8.04	1	0.25	1.33	11	0.25	1.45	12
Pajingo[1]	Underground	2.5	0.1	11.10	37	1.88	6.08	368	2.49	5.07	406	4.48	5.64	811
Pajingo	**Total**		**0.1**	**11.10**	**37**	**1.90**	**6.08**	**369**	**2.76**	**4.74**	**417**	**4.73**	**5.41**	**823**
Edna May[1]	Open pit	0.4	–	–	–	26.00	0.94	783	5.22	0.99	167	31.22	0.95	949
Edna May	Underground	3.0	–	–	–	–	–	–	0.51	6.45	106	0.51	6.45	106
Edna May	**Total**		**–**	**–**	**–**	**26.00**	**0.94**	**783**	**5.73**	**1.48**	**273**	**31.73**	**1.03**	**1,056**
Mt Carlton[1]	Open pit	0.35	0.09	6.00	17	8.4	3.02	815	–	–	–	8.49	3.07	832
Mt Carlton	Underground	2.5	–	–	–	–	–	–	0.33	3.65	39	0.33	3.65	39
Mt Carlton	**Total**		**0.09**	**6.00**	**17**	**8.40**	**3.02**	**815**	**0.33**	**3.65**	**39**	**8.82**	**3.07**	**871**
Mt Rawdon[1]	**Total**	**0.23**	**1.04**	**0.51**	**17**	**46.00**	**0.72**	**1,069**	**3.65**	**0.59**	**69**	**50.69**	**0.71**	**1,156**
Mungari[1]	Open pit	0.5	0.01	4.38	1	19.13	1.35	829	3.74	1.07	129	22.88	1.30	959
Mungari[1]	Underground	2.5/1.2	1.47	7.09	335	8.54	2.95	809	6.85	2.42	534	16.83	3.10	1,678
Mungari[1]	**Total**		**1.48**	**7.06**	**336**	**27.67**	**1.84**	**1,638**	**10.59**	**1.95**	**663**	**39.75**	**2.06**	**2,637**
Twin Hills[+]	Open pit	0.5	–	–	–	–	–	–	3.06	2.1	204	3.06	2.1	204
Twin Hills[+]	Underground	2.3	–	–	–	–	–	–	1.56	3.9	194	1.56	3.9	194
Twin Hills[+]	**Total**		**–**	**–**	**–**	**–**	**–**	**–**	**4.62**	**2.7**	**399**	**4.62**	**2.7**	**399**
Total			**39.03**	**1.08**	**1,361**	**215.52**	**1.26**	**8,699**	**51.90**	**1.60**	**2,675**	**306.43**	**1.29**	**12,736**

The Cracow, Pajingo, Edna May, Mt Carlton, Mt Rawdon and Twin Hills figures are provided in the report entitled "Annual Mineral Resources and Ore Reserve Statement 2014" released to ASX on 14 May 2015. The Mungari (White Foil open pit, White Foil underground 1.2 g/t Au cut-off and Frog's Leg underground 2.5 g/t Au cut-off) figures are extracted from the report entitled "Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth-focused Australian Gold Producer" released to ASX on 20 April 2015. Cowal figures are extracted from the report entitled "Resources and Reserves increased at Cowal" released on 26 August 2015. All documents are available to view at www.evolutionmining.com.au

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 + Twin Hills has not changed as it is being reported as 2004 JORC Code

Due to depletion of A39 at Mt Carlton and lower grade Ag, Cu for remaining resource at Mt Carlton, the 2014 Mineral Resources and Ore Reserves statement has been reported in gold ounces

The Cowal mine was acquired on 24 July 2015 and the Mungari assets on 24 August 2015

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 Ore Reserves Dec 2014

Evolution Ore Reserves – December 2014											
Gold			Proved			Probable			Total Reserve		
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**	**0.40**	**35.94**	**0.72**	**836**	**36.64**	**1.14**	**1,346**	**72.58**	**0.93**	**2,181**
Cracow[1]	**Underground**	**3.5**	**0.38**	**7.41**	**91**	**0.78**	**6.31**	**158**	**1.16**	**6.67**	**248**
Pajingo[1]	**Underground**	**3.3**	**0.15**	**7.85**	**38**	**0.29**	**6.50**	**60**	**0.44**	**6.96**	**98**
Edna May[1]	**Open pit**	**0.5**	**-**	**-**	**-**	**11.73**	**1.02**	**387**	**11.73**	**1.02**	**387**
Mt Carlton[1]	**Open pit**	**0.9**	**0.09**	**6.00**	**17**	**4.36**	**4.30**	**607**	**4.45**	**4.40**	**625**
Mt Rawdon[1]	**Open pit**	**0.3**	**1.04**	**0.50**	**17**	**34.19**	**0.78**	**862**	**35.22**	**0.80**	**879**
Mungari[1]	Underground	3.0	1.81	5.52	320	0.72	5.30	123	2.53	5.46	443
Mungari[1]	Open pit	0.75	-	-	-	6.79	1.55	338	6.79	1.55	338
Mungari[1]	**Total**		**1.81**	**5.51**	**320**	**7.51**	**1.91**	**461**	**9.32**	**2.61**	**781**
Total			**39.40**	**1.04**	**1,319**	**95.49**	**1.26**	**3,880**	**134.89**	**1.20**	**5,198**

The Cracow, Pajingo, Edna May, Mt Carlton, and Mt Rawdon are provided in the report entitled “Annual Mineral Resources and Ore Reserve Statement 2014” released to ASX on 14 May 2015. The Mungari (White Foil open pit and Frog’s Leg underground) figures are extracted from the report entitled “Evolution to Combine with La Mancha Resources Australia to Form a Leading Growth-focused Australian Gold Producer” released to ASX on 20 April 2015. Cowal figures are extracted from the report entitled “Resources and Reserves increased at Cowal” released on 26 August 2015. All documents are available to view at www.evolutionmining.com.au

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[1]Includes stockpiles

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