

Evolution
MINING



Gold Showcase
22 February 2018

Bryan O'Hara – General Manager Investor Relations

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 quoted using the average AUD:USD exchange rate for the December 2017 half of 0.7789*

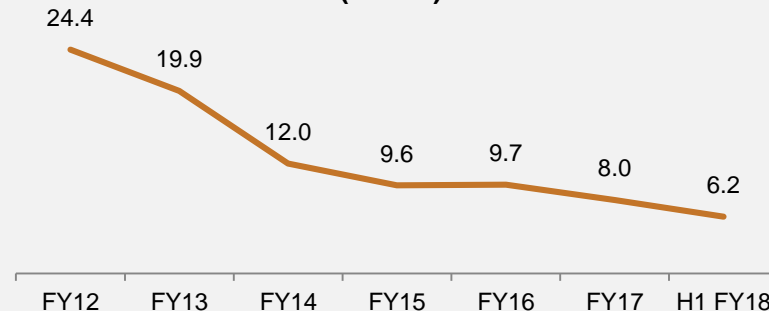
Safety

- Driving a culture where our people are doing the right thing because they want to – not because they have to
- Group total recordable injury frequency rate at end of December 2017 reduced to 6.2 and lost time injury frequency rate reduced to 0.4

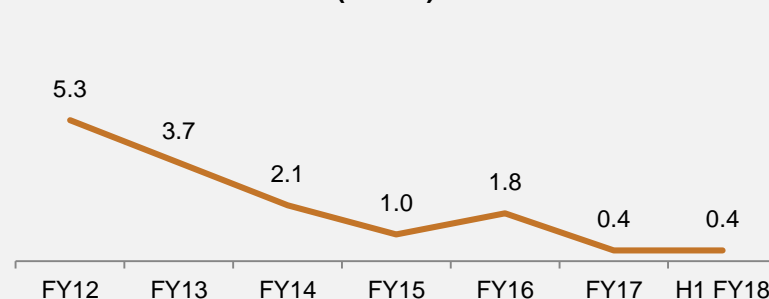


Evolution's Mines Rescue Group who participated in the NSW Mines Rescue Challenge 2017

Total Recordable Injury Frequency Rate (TRIFR)

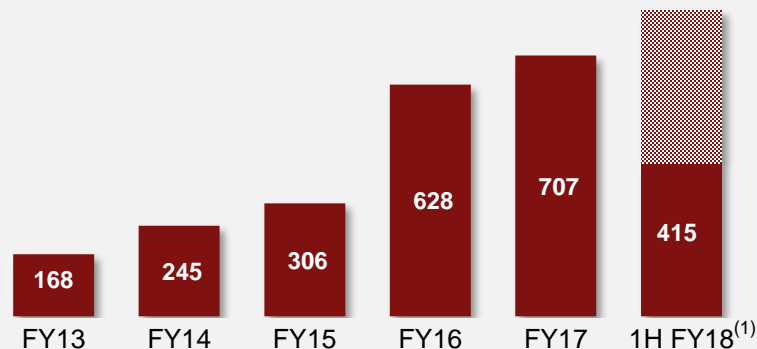


Lost Time Injury Frequency Rate (LTIFR)

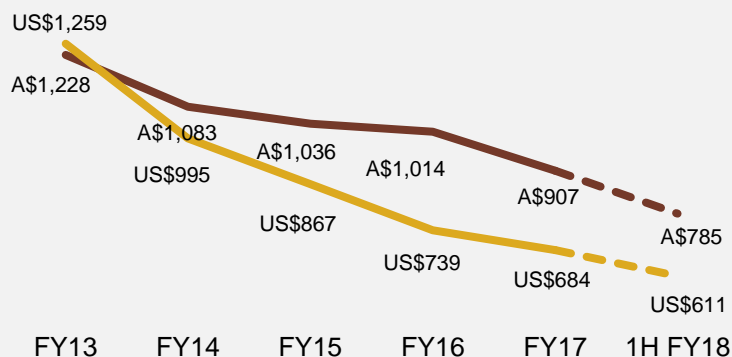


Overview

Operating cash flow (A\$M)



Group AISC⁽⁵⁾ (per ounce)



ASX code

EVN

Market capitalisation⁽²⁾

A\$4,760M

Daily share turnover⁽³⁾

A\$35M

Net bank debt⁽⁴⁾

A\$232M

Forward sales⁽⁴⁾

**362,500oz at
A\$1,670/oz**

Major shareholders

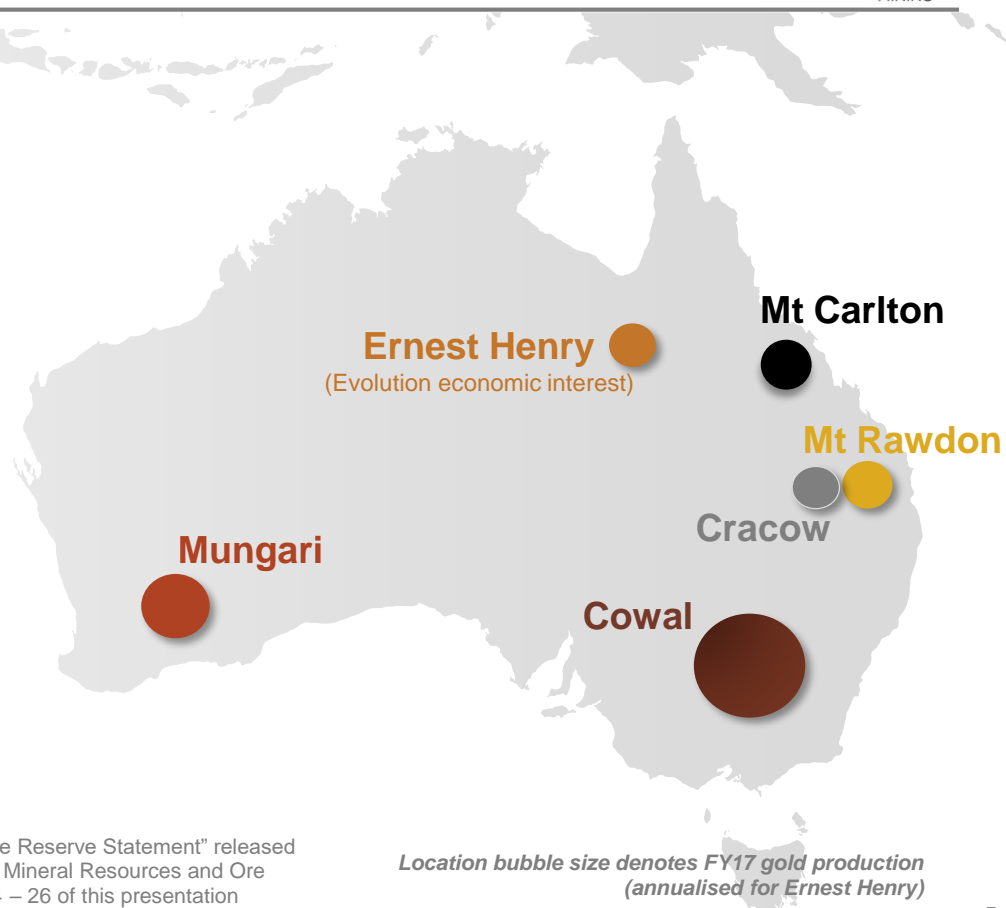
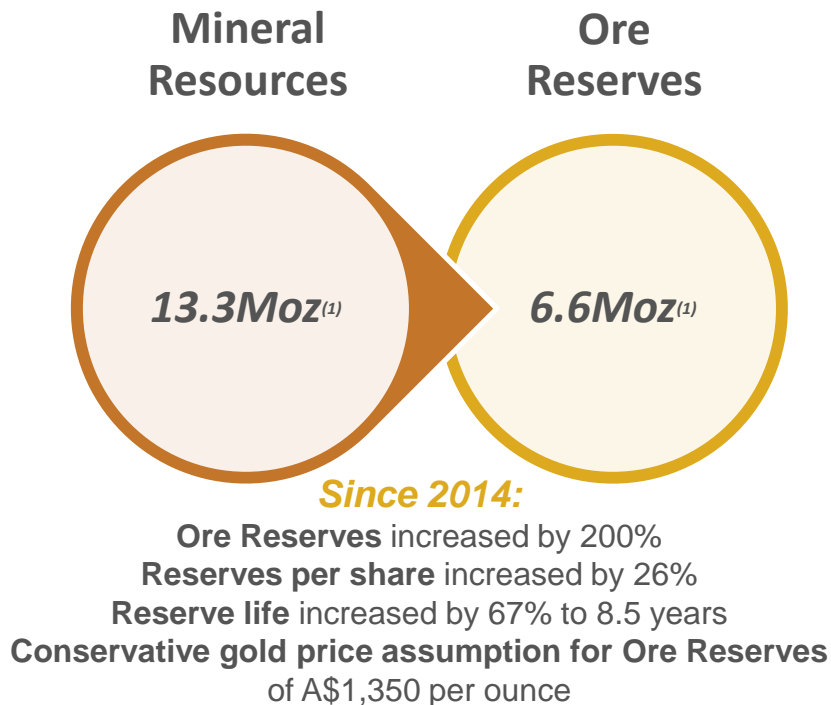
**La Mancha 20%
Van Eck 11%**

Dividend policy

**Payout of 50% of after
tax earnings**

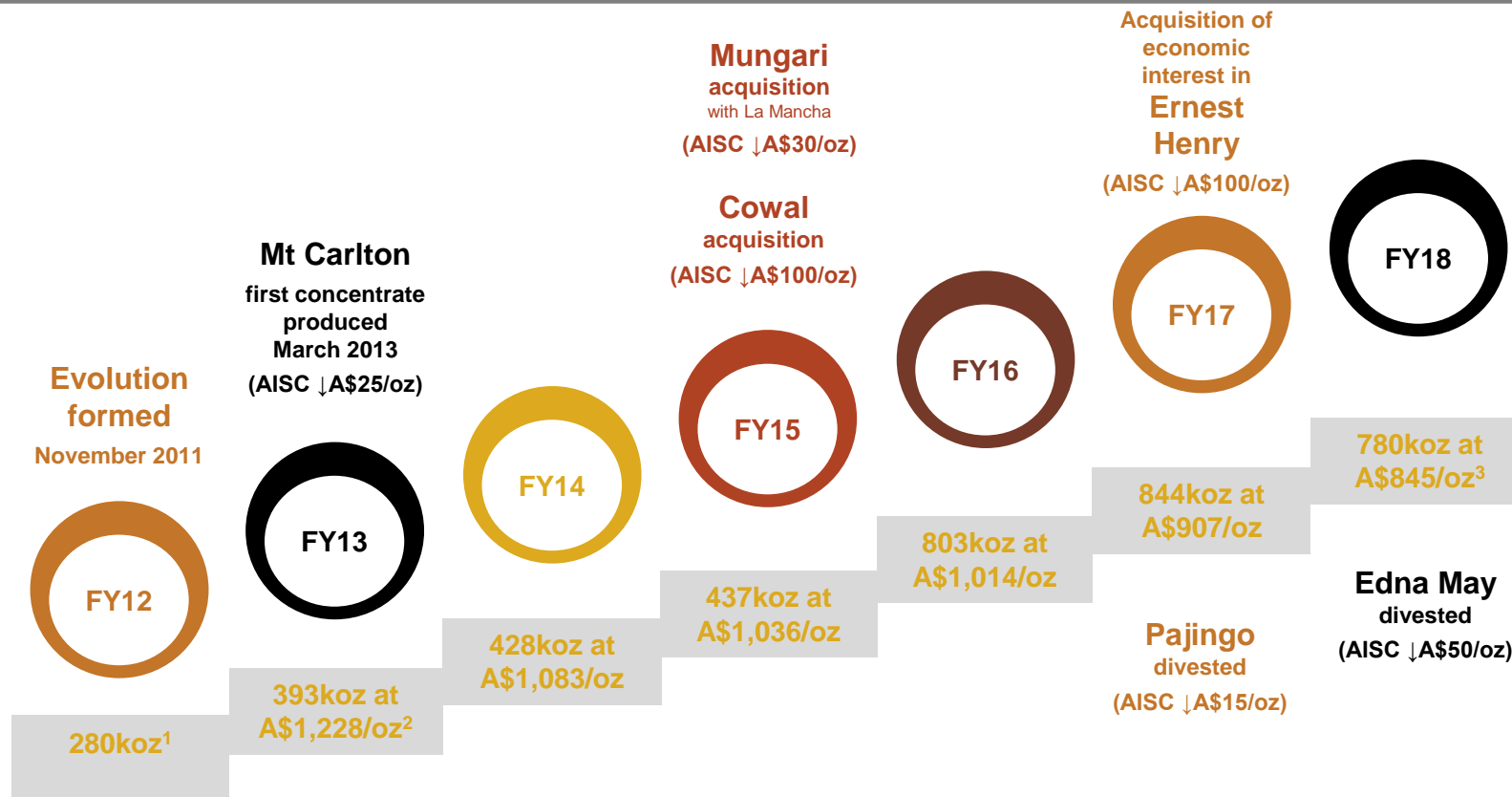
- (1) Shaded bar represents 1H FY18 annualised. Not guidance.
 (2) Based on share price of A\$2.81 per share on 16 February 2018
 (3) Average daily share turnover for one month through to 16 February 2018
 (4) As at 31 December 2017
 (5) US\$ values calculated using average AUD:USD FX in relevant financial year

Diversified mid-tier gold miner



(1) This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released to the ASX on 20 April 2017 and is available to view on www.evolutionmining.com.au. Mineral Resources and Ore Reserves are depleted to 31 December 2016. Further details are provided on slides 24 – 26 of this presentation

Portfolio management impact on AISC

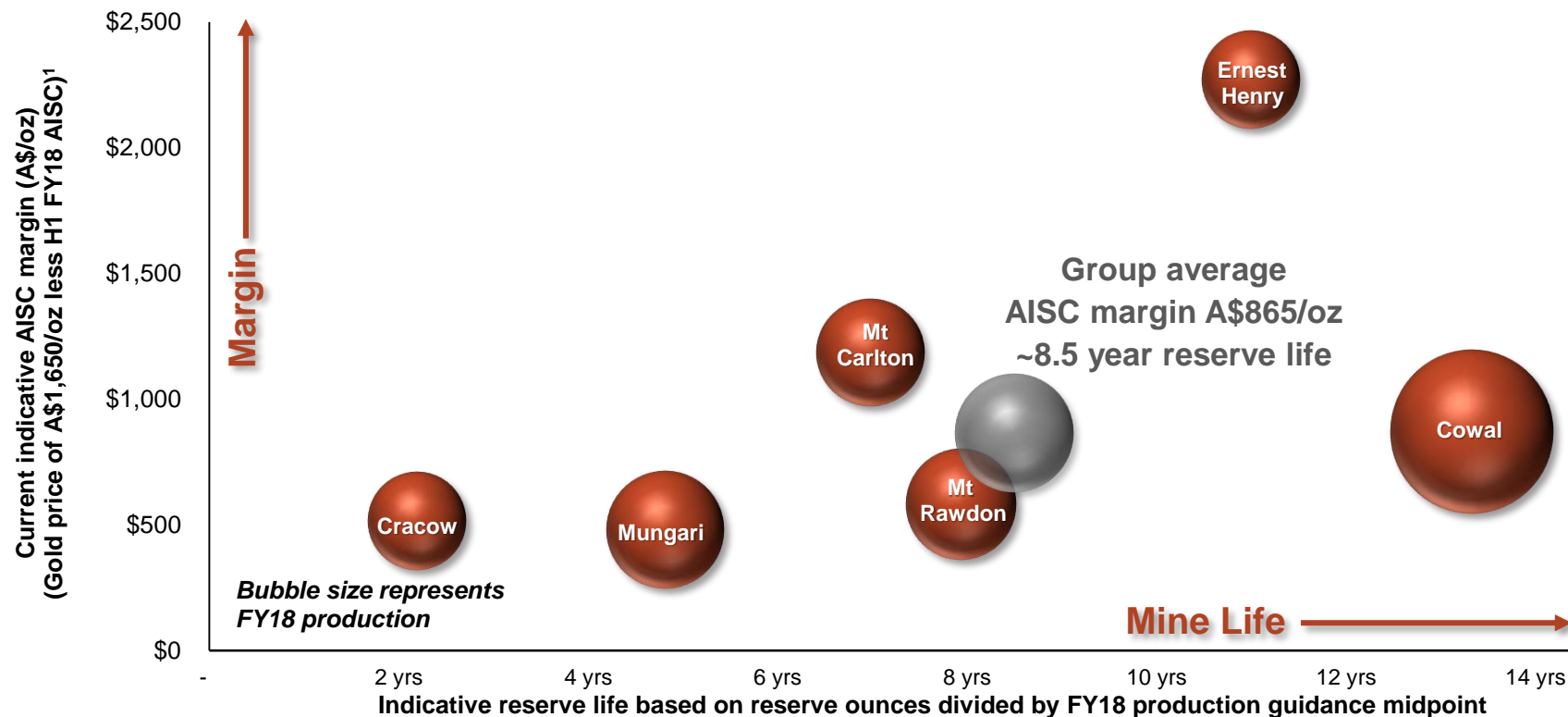


1. Annual gold production

2. All-in Sustaining Costs

3. Mid point production and AISC guidance for FY18

Quality asset portfolio



Source: Data sourced from Company reported figures and guidance where available

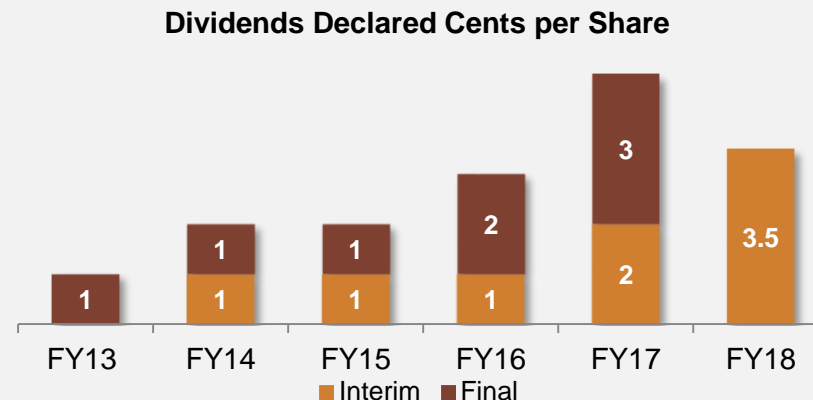
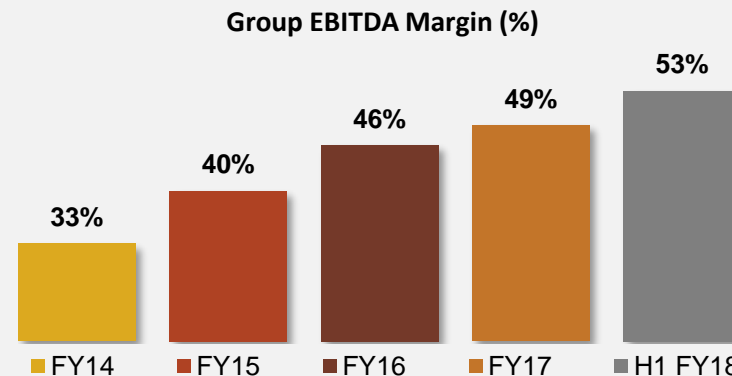
1. This information is extracted from the report entitled "Annual Mineral Resources and Ore Reserve Statement" released by Evolution to ASX on 20 April 2017 and is available to view on www.evolutionmining.com.au. Further details are provided on slides 24 – 26 of this presentation

Superior financial performance

- H1 FY18 EBITDA margin of 53%
- H1 FY18 Free Cash Flow up 20% y-o-y to A\$177M
- Debt repaid since September 2015: A\$687 million
- Net debt position: A\$231 million
 - Term Facility D: A\$395 million
 - Cash balance: A\$164 million
- Undrawn Revolver Facility: A\$300 million
- Gearing: 9.5%

Dividends

- A\$230 million returned to shareholders through 10 consecutive half-yearly dividends
- Dividend policy of 50% of after tax earnings
- 1H FY18 dividend: 3.5 cents per share fully franked



EVOLUTION ACHIEVEMENTS SINCE ACQUISITION⁽¹⁾

GOLD PRODUCTION 633koz
NET MINE CASH FLOW A\$409M
MINING PERMIT EXTENDED BY 8 YEARS
RESOURCES AND RESERVES EXPANSION
LOW COST OF RESERVE ADDITIONS A\$14/oz

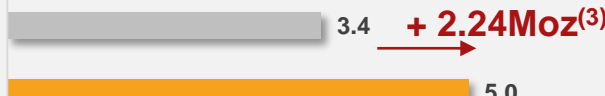
UPSIDE OPPORTUNITIES

INCREASED THROUGHPUT
FURTHER RESOURCE AND RESERVE
EXPANSION AT E41, E46, GALWAY/REGAL
REGIONAL EXPLORATION

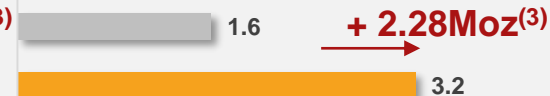
Mining permit (year)



Mineral Resources (Moz)



Ore Reserves (Moz)



1. As at 31 December 2017
2. Barrick (Australia Pacific) Pty Limited estimate depleted to 31 December 2014
- refer to ASX release 26 Aug 2015 entitled "Resources and Reserves Increased at Cowal" available to view at www.asx.com.au
3. Prior to mining depletion
4. Depleted to 31 December 2016

Cowal exploration

Growth

- Ore Reserves increased from 1.6Moz to 3.2Moz under Evolution ownership¹

Opportunities

- E41 West follow-up drilling extends mineralisation along strike and down-dip of holes E41D2801 and E41D2802:
 - 21m grading 2.19g/t Au from 349m and 88m grading 0.72g/t Au from 448m (E41D2804)²
- Drilling on the Galway-Regal corridor confirmed the geologic model and extending mineralisation at depth
 - 16.0m grading 4.35g/t Au from 259m (1535DD311)³
- Evidence of copper-gold style mineralisation encountered in recent drilling

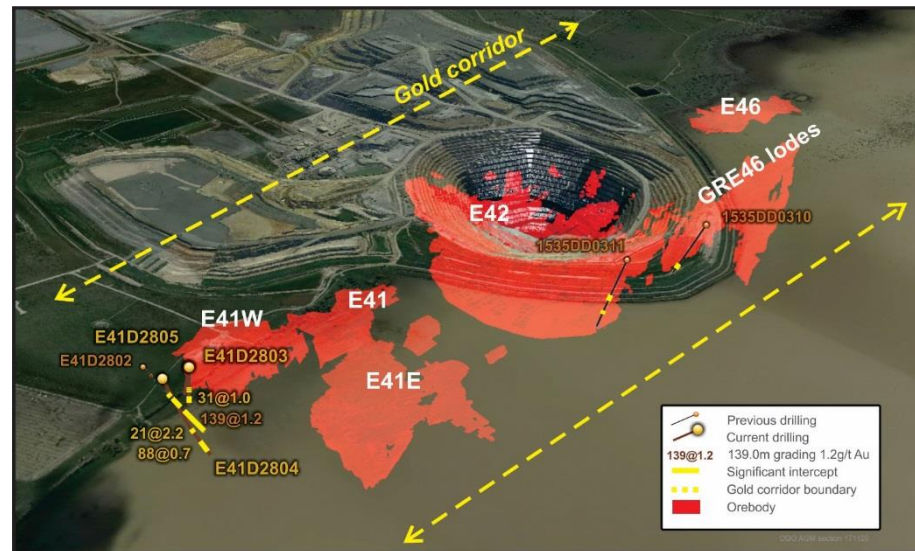


Figure 1: Isometric view showing >0.4g/t gold outlines of the major identified resources (E41 and E42) and resource targets E46 and Galway-Regal. Recent drill hole locations are also shown

1. Asset acquired in July 2015. See Evolution's Group Mineral Resources and Ore Reserves and footnotes in the appendix of this presentation for details on Ore Reserve and Mineral Resource estimates

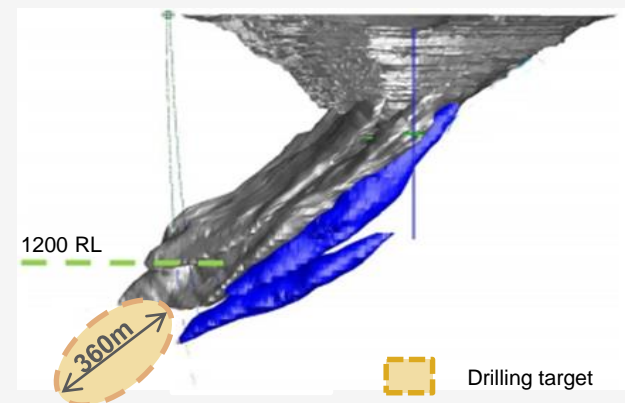
2. This information is extracted from ASX release entitled "Business Update" released on 23 November 2017 and is available on www.evolutionmining.com.au

3. This information is extracted from ASX release entitled "September 2017 Quarterly Report" released on 16 October 2017 and is available on www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known

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 – 85koz Au and 18 – 20kt 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

Ernest Henry ore body looking west



A\$188 million

*First 12 months net mine
cash flow from Evolution's interest*

Mt Carlton

March
2010

Evolution
Delivery

Sept
2017

FEASIBILITY STUDY
DECLARED PROJECT
UNECONOMIC

OFFTAKE PARTY SECURED

LIFE OF MINE - 2025

DEVELOPED BY EVOLUTION AND
COMMISSIONED IN 2013

GRAVITY CIRCUIT COMMISSIONED
IN JUNE 2017 QTR
(EXPECTED PAYBACK < 12 MONTHS)

ENTERPRISE VALUE
OF CONQUEST **A\$51M**

INITIAL CAPITAL OF A\$263M
REPAID BY DECEMBER 2016

UNDERGROUND / STAGE 4 PIT
FEASIBILITY STUDY UNDERWAY

AISC

FY16
A\$742/oz

FY17
\$622/oz

H1 FY18
\$464/oz

Net Mine Cash Flow

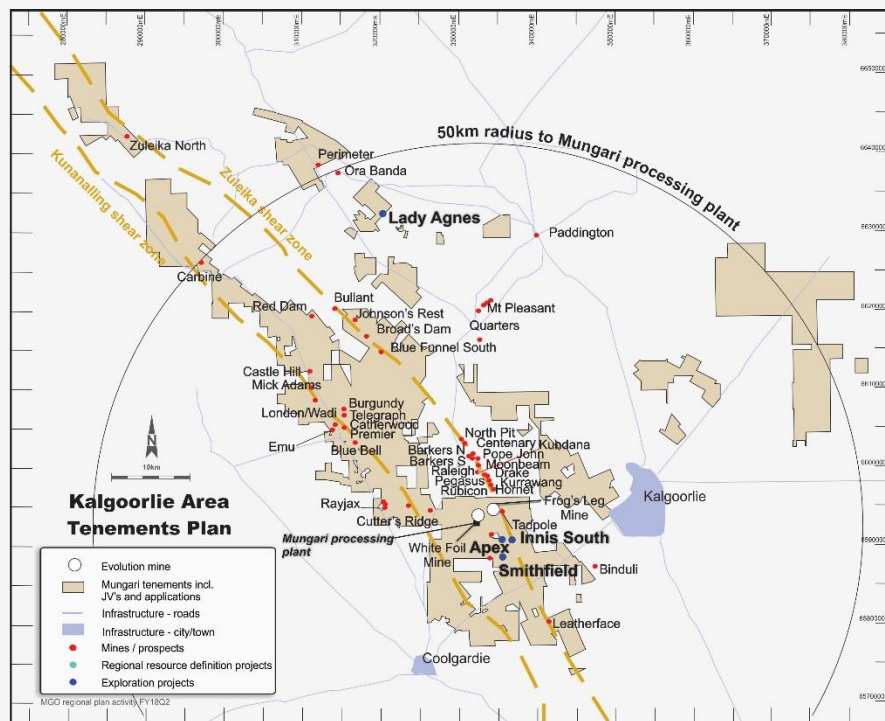
FY16
A\$103M

FY17
A\$91M

H1 FY18
A\$58M

Mungari

- Strategic footprint in world-class Kalgoorlie region
- Total tenement package ~950km² – previous owners focussed primarily on shallow, oxide mineralisation
- Resource definition drilling at White Foil to define new zones of mineralisation delivering results in line with expectations
 - 11.34m (9m etw) grading 8.54g/t Au from 365m (WFRD078)¹
 - 50.80m (46m etw) grading 1.87g/t from 309m (WFRD077)¹
 - 15.72m (10m etw) grading 3.64g/t Au from 489m (WFRD065)¹
- Early stage regional targets are delivering new anomalies which require bedrock testing
- Confirmed mineralisation strike length of 200m at Lady Agnes – open at depth
- Wide zone of shearing and alteration identified at the Frog's Leg South – Innis – Smithfield corridor to be followed up with infill and extensional drill programs



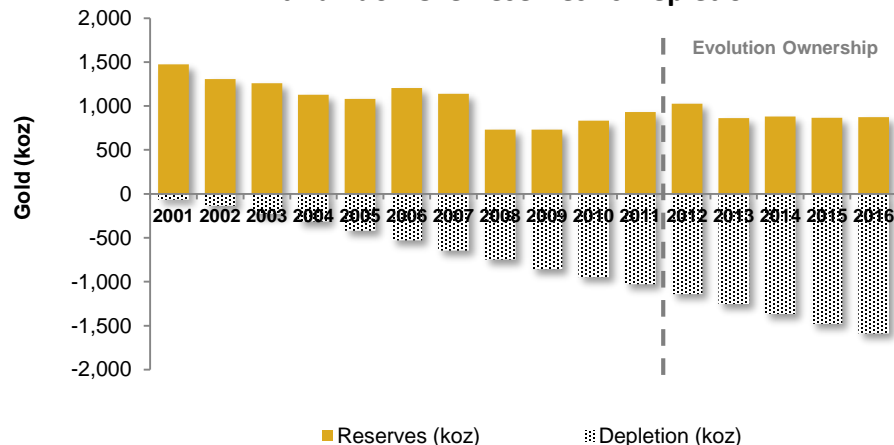
Location map of Mungari regional projects and recent drilling targets

1. This information is extracted from ASX release entitled "December 2017 Quarterly Report" released on 30 January 2018 and is available on www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. Reported intervals are down hole widths as true widths are not currently known. An estimated true width (etw) is provided

Mt Rawdon

- FY17 net mine cash flow: A\$36 million
- Current Life of Mine to 2026
- Increasing cash flows as strip ratio declines
- 1.5 million ounces of gold produced since 2001

Mt Rawdon Ore Reserves vs Depletion

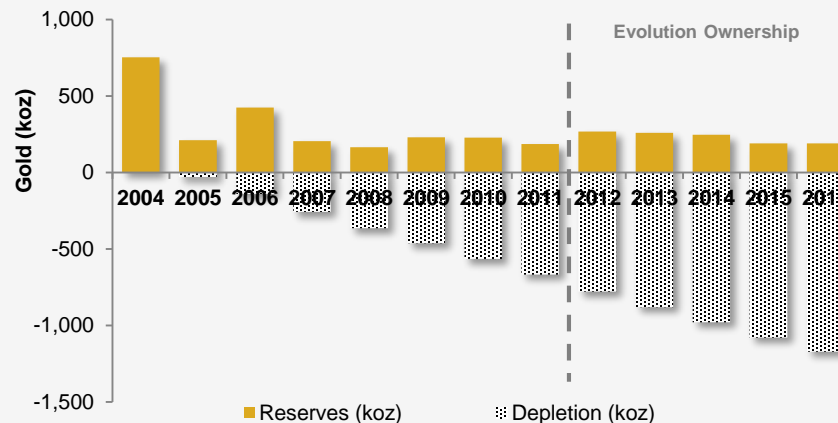


Cracow



- FY17 net mine cash flow: A\$44 million
- Current Life of Mine to 2021
- Recent resource definition drilling at Imperial delivering impressive results

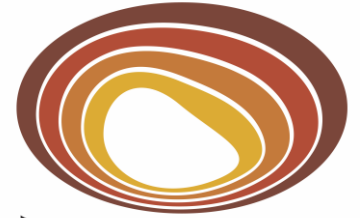
Cracow Ore Reserves vs Depletion



Our people



*Inspired people creating
Australia's premier gold company*



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