



GOLD SHOWCASE DINNER

21 FEBRUARY 2019

BRYAN O'HARA - GM INVESTOR
RELATIONS



Evolution
MINING



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.

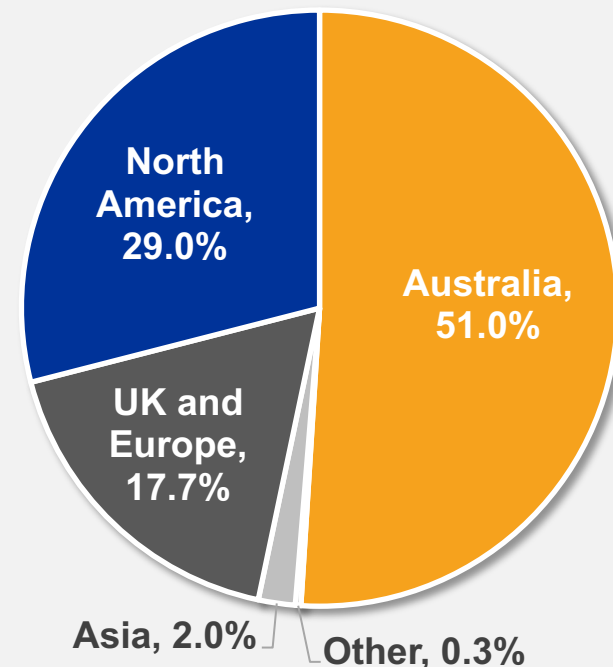
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as 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 FY19 US dollar values quoted using an AUD:USD exchange rate of 0.725

EVOLUTION SNAPSHOT

ASX code	EVN
Market capitalisation ⁽¹⁾	A\$6.3B
Average daily turnover ⁽²⁾	A\$40M
Net debt ⁽³⁾	A\$41M
Dividend policy	Payout of 50% of after tax earnings
FY19 production guidance	720 – 770koz
FY19 AISC guidance	A\$850 – A\$900/oz
Mineral Resources ⁽⁴⁾	14.3Moz
Ore Reserves ⁽⁴⁾	7.2Moz
Reserve life ⁽⁴⁾	~10 years
Reserve price assumption	A\$1,350/oz

REGISTER February 2019



Major shareholders

Van Eck 13.6%
La Mancha 9.5%

- (1) Based on share price of A\$3.77 per share on 11 February 2019
- (2) Average daily share turnover for one month through to 11 February 2018
- (3) As at 31 December 2018
- (4) Mineral Resources and Ore Reserves 31 December 2017

CLEAR AND CONSISTENT STRATEGY

Focused portfolio of 6 – 8 assets

Upgrade the quality of our asset portfolio

Reduce costs and grow free cash flow per share

Extend reserve life

Deliver consistent returns to shareholders

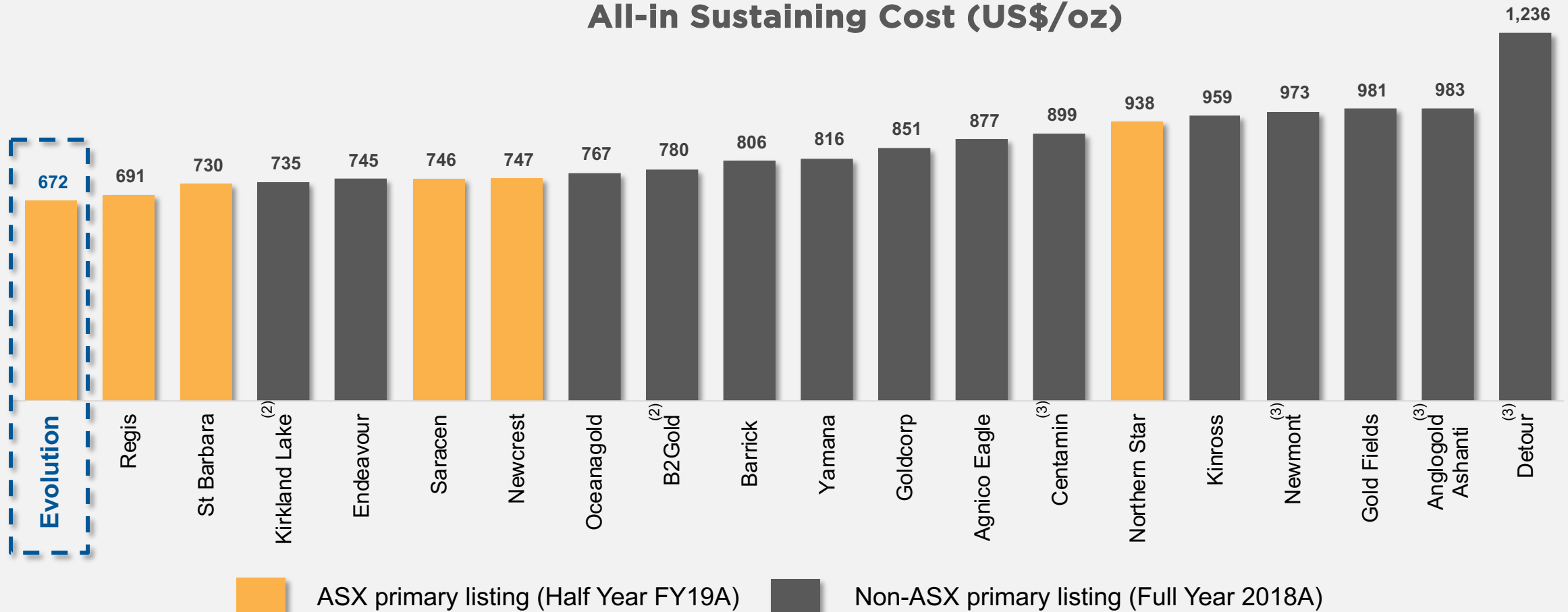
***A globally relevant
mid-tier gold
producer***



LOW COST

- Evolution is the lowest cost producer of the top 20 gold miners in the Van Eck Gold Miners Index (GDX)⁽¹⁾

All-in Sustaining Cost (US\$/oz)



(1) Excludes Cia De Minas Buenaventura, Zijin Mining

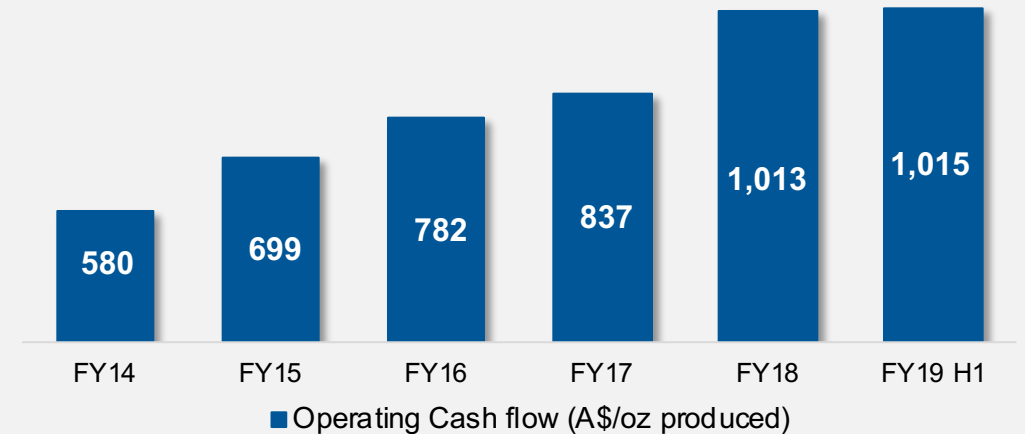
(2) Bottom end of company guidance (Actuals not released at time of publishing)

(3) RBC estimate (Actuals not released at time of publishing)

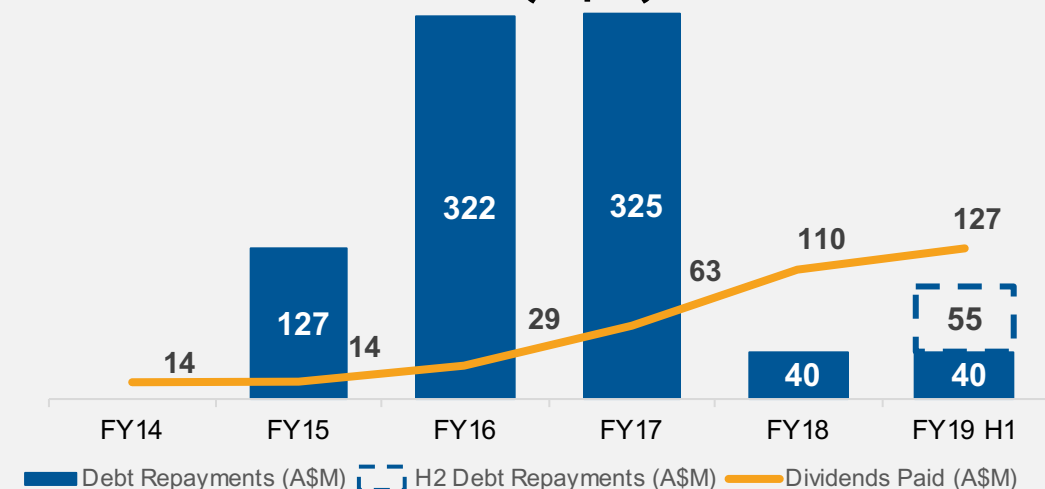
FINANCIAL POSITION

- 75% increase in operating cash flow per ounce since FY14
- Balance sheet liquidity of A\$664M
 - Cash balance: A\$314M
 - Undrawn revolver: A\$350M available
- Net bank debt position of A\$41M
- Since FY15:
 - Debt repayments: A\$854M
 - Dividend payments: A\$343M
- Excess cash to be returned to shareholders with debt now largely repaid
- Hedge book: 475,000oz at A\$1,816/oz

Operating cash flow (A\$/oz)



Debt repayments & dividends paid (A\$M)

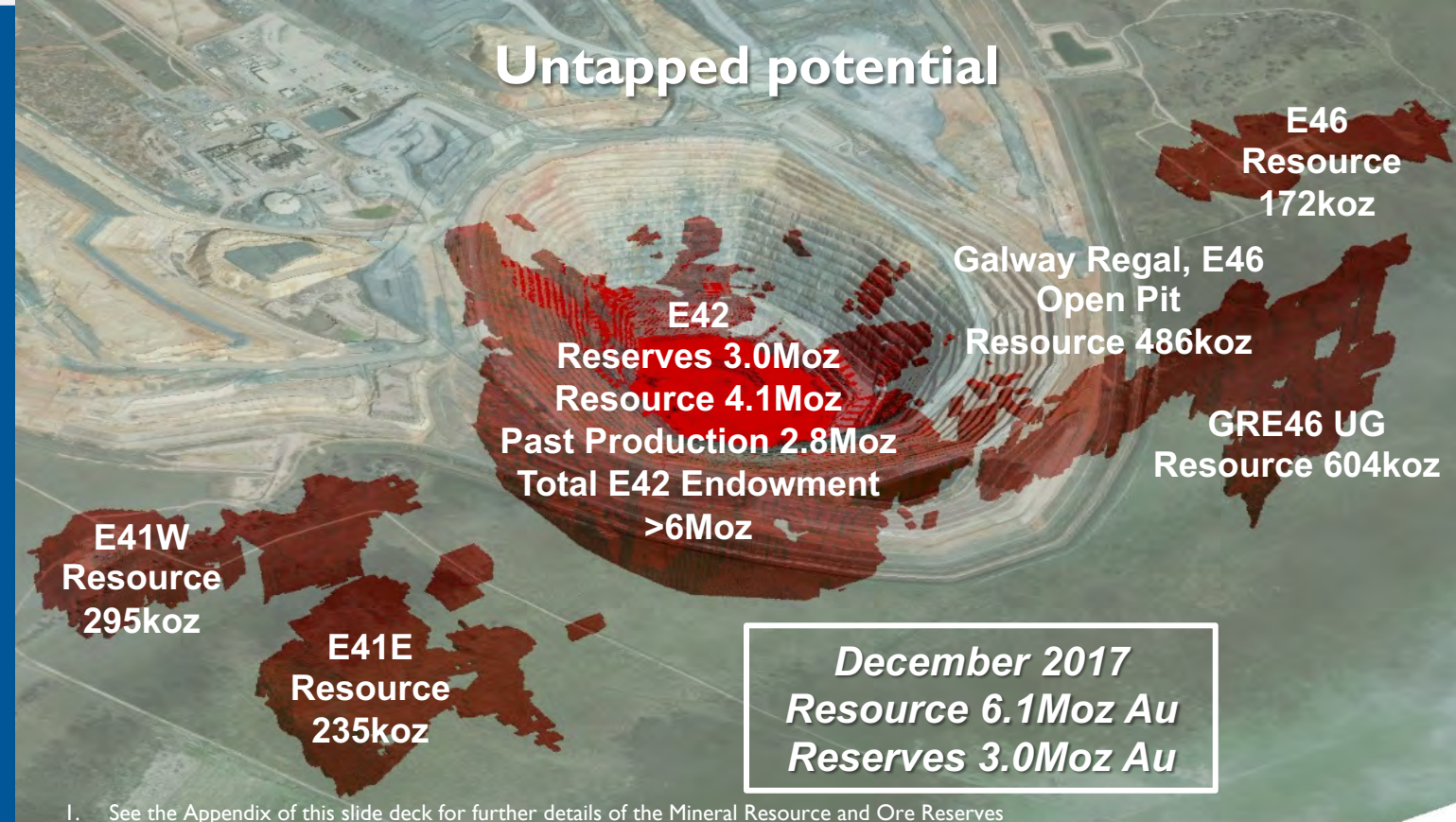


COWAL

- Sustainable, reliable, low cost production
- Developing a pathway to produce >300kozpa
- Exploration success delivering transformational organic growth

FY19 GUIDANCE

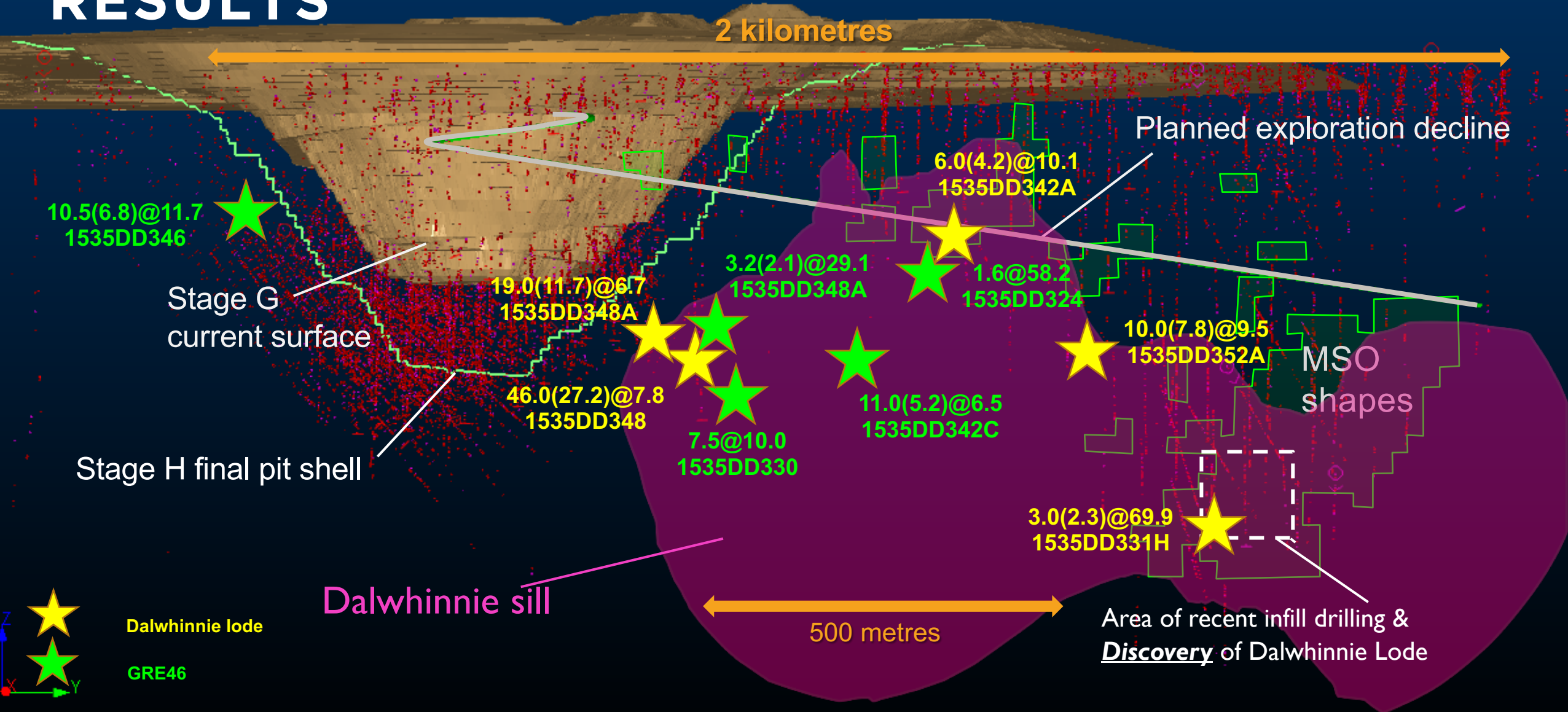
Gold production	240 - 250koz
AISC	A\$975 – A\$1,075/oz



PERFORMANCE SINCE JULY 2015 ACQUISITION

Gold production	878koz
Net mine cash flow	A\$468M
Mine life extended by 8 years	2024 → 2032
Ore Reserves increased by 1.4Moz ⁽¹⁾	1.6Moz → 3.0Moz
Plant throughput increased by 800ktpa	7.2Mtpa → 8.0Mtpa
Recoveries increasing by 5% ⁽²⁾	82% → 87%
Discovery of a new ore body	Dalwhinnie lode

GRE46 AND DALWHINNIE RESULTS



Drill hole intersections are extracted from the presentation entitled "2018 Investor Day" on 4 September 2018, September Quarterly Report 2018 on 15 October 2018, Cowal plant expansion, discovery success and outlook upgrade on 22 November 2018 and December Quarterly Report on 24 January 2019 released to the ASX and available to view at 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. See the Appendix of this presentation for details of Mineral Resources and Ore Reserves

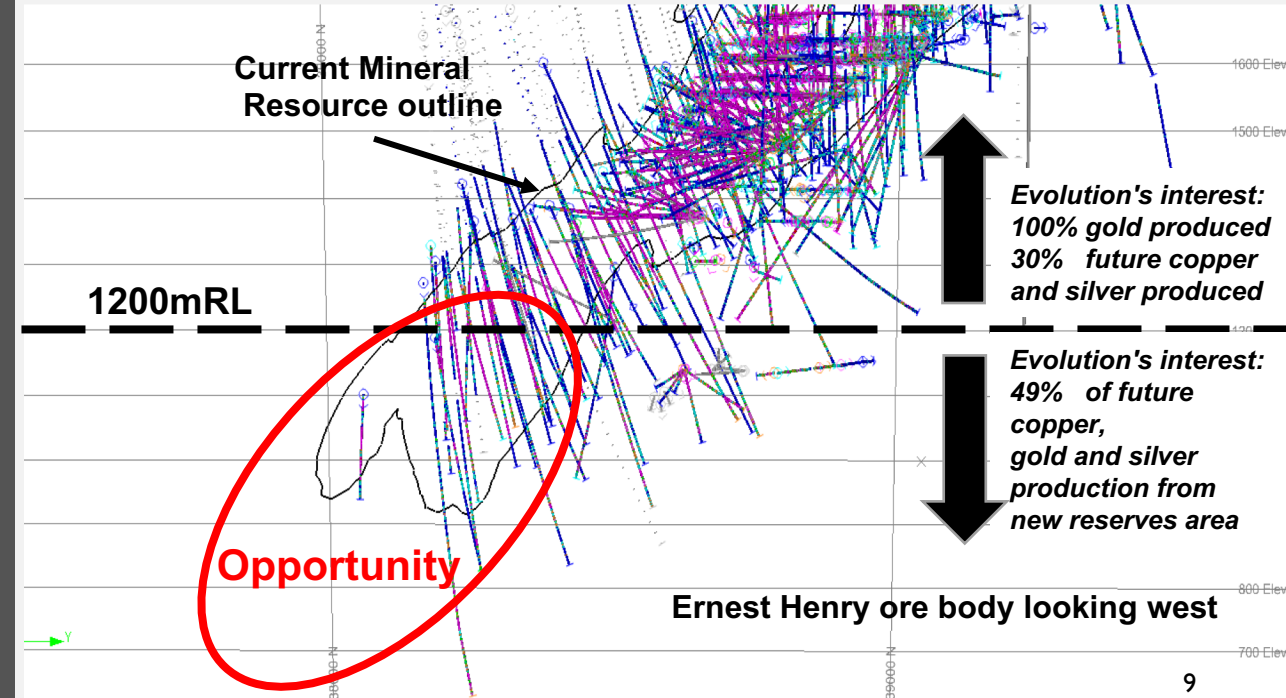
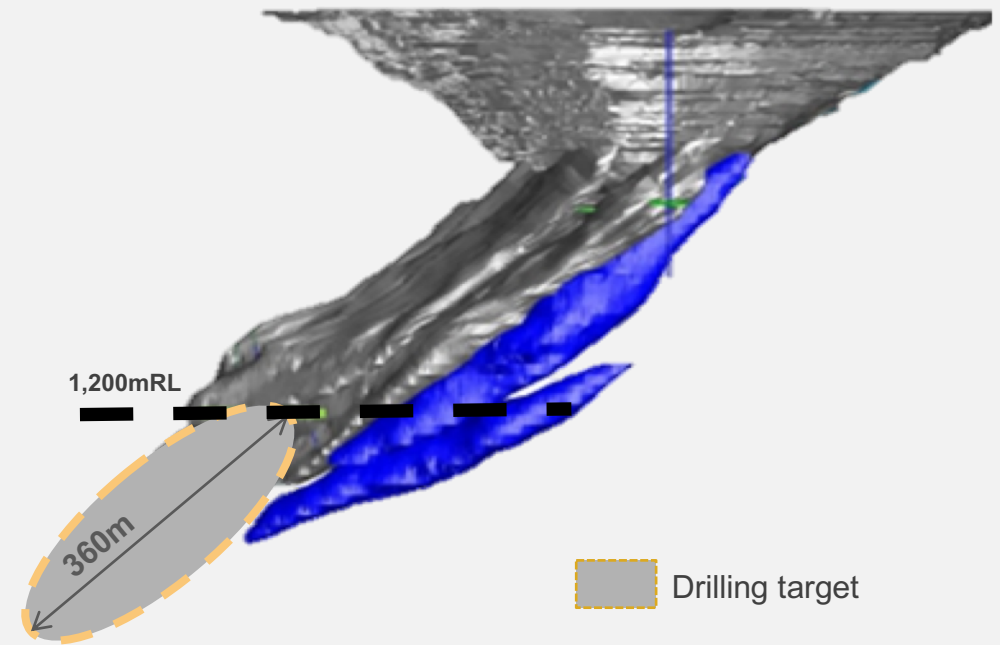
ERNEST HENRY

- History of reliable operational delivery
- Exceptionally high margins
- Evolution's interest generating free cash flow in excess of **A\$200M per year**
- Planned drilling in December 2019 quarter to extend mine life below 1,200mRL

FY19 GUIDANCE

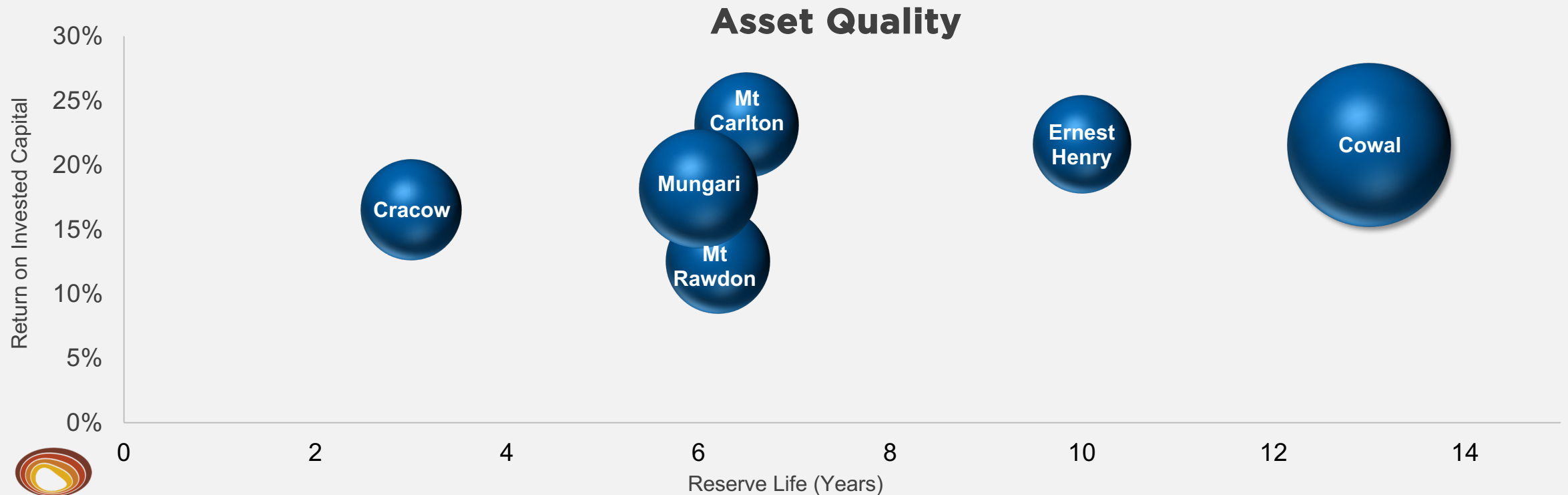
Gold production ¹	85 – 95koz
Copper production ¹	19 – 21kt
AISC	A\$(575) – A\$(525)/oz

1. Metal production is reported as Evolution's share of payable production



RETURN ON INVESTMENT

- Generating a return on investment a primary focus of the business
- Longest life assets generating highest returns
- Assets generating returns of up to 23% per annum
- Mt Carlton and Cracow have already fully repaid all invested capital



SUSTAINABILITY

- Inaugural Sustainability Report published in December 2018 half-year
- Driving safety culture where our people do the right thing because they want to, not because they have to
- Building community resilience through Shared Value Projects
- Creating an inclusive and diverse workplace
- Advancing the outcomes for Traditional Custodians through scholarships, traineeships and apprenticeships
- Delivering environmental enhancement projects

Total Recordable Injury Frequency (TRIF)*



Lost Time Injury Frequency (LTIF)*



* TRIF and LTIF are based on a 12-month moving average

GENERATING SUPERIOR FINANCIAL RETURNS

Global leader in low cost production

Strong track record in creating value

Reputation for reliability and transparency

Discovery team delivering transformational organic growth

Shareholders rewarded through dividends and capital growth

Evolution

MINING