

Evolution
MINING

BMO  Capital Markets

**Global Metals and
Mining Conference
February 2018**

Jake Klein – Executive Chairman

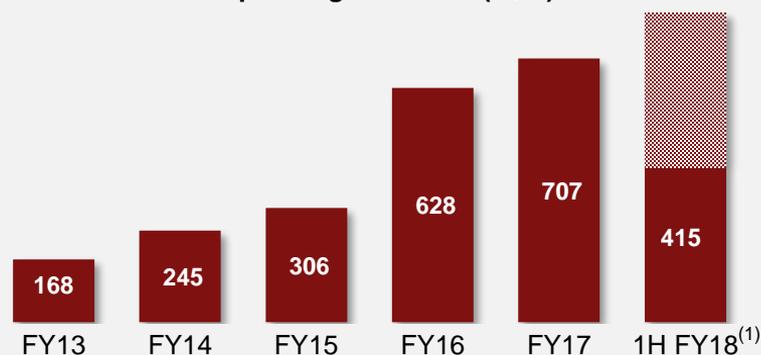
Forward looking statement

- 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*

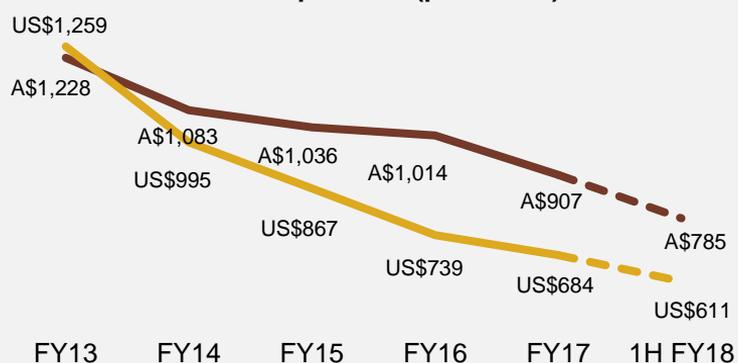
Overview



Operating cash flow (A\$M)



Group AISC⁽⁵⁾ (per ounce)



ASX code

EVN

Market capitalisation⁽²⁾

US\$3,710M / A\$4,760M

Daily share turnover⁽³⁾

US\$27M / A\$35M

Net bank debt⁽⁴⁾

US\$181M / 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

Mineral
Resources

Ore
Reserves

13.3Moz⁽¹⁾

6.6Moz⁽¹⁾

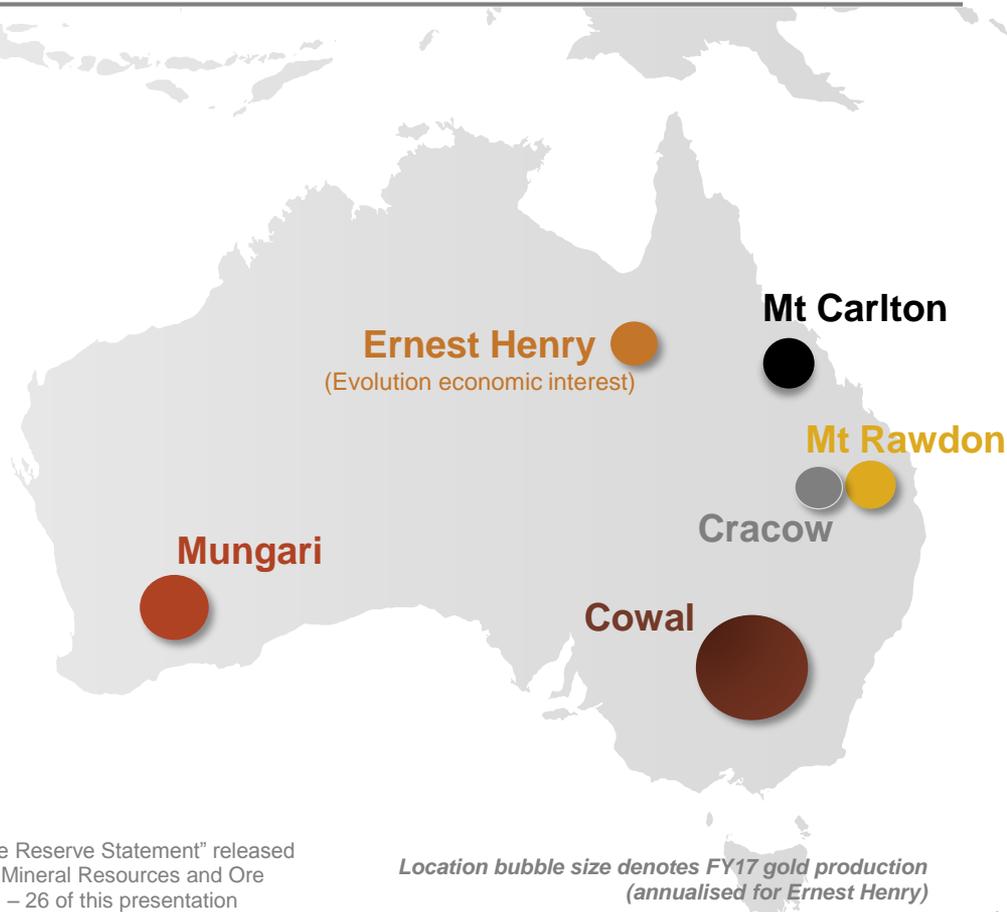
Since 2014:

Ore Reserves increased by 200%

Reserves per share increased by 26%

Reserve life increased by 67% to 8.5 years

Conservative gold price assumption for Ore Reserves
of A\$1,350 (US\$1,050) per ounce



(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

Clear and consistent strategy

Building a reputation for reliability and transparency

Reducing All-in sustaining costs

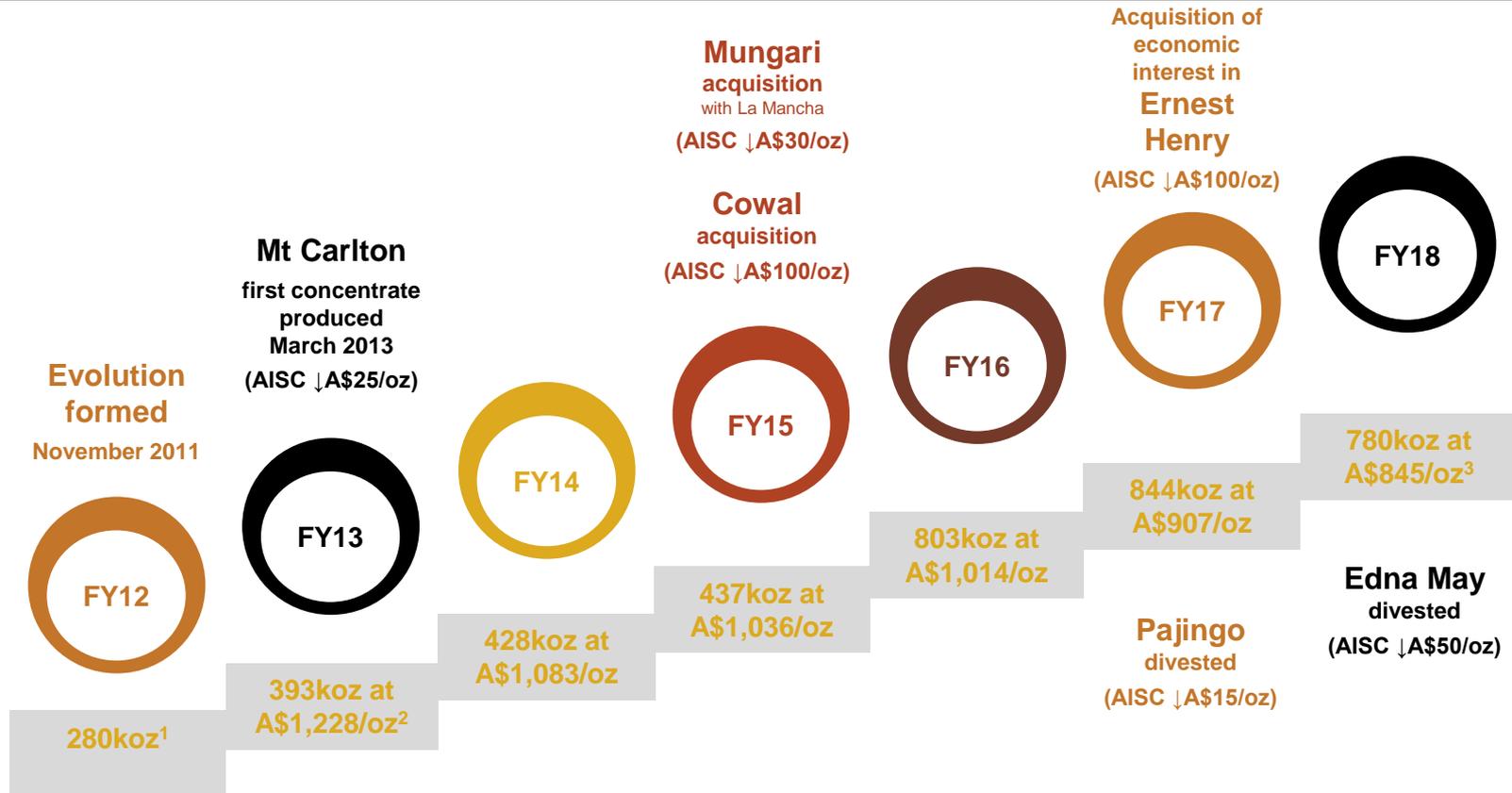
Increasing free cash flow per share

Increasing returns via dividends

Extending reserve life

Delivering superior financial returns

Portfolio management impact on AISC

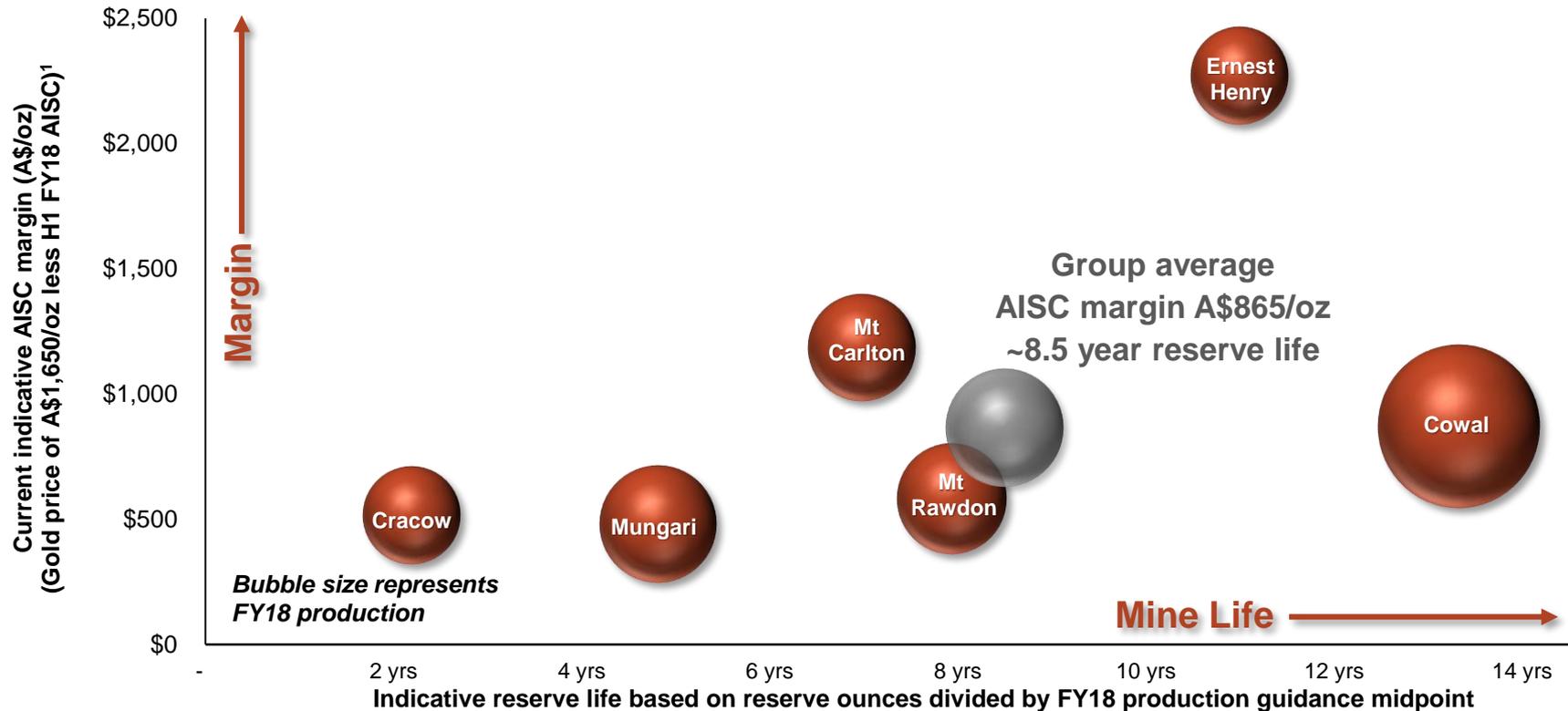


1. Annual gold production

2. All-in Sustaining Costs

3. Mid point production and AISC guidance for FY18

Quality asset portfolio

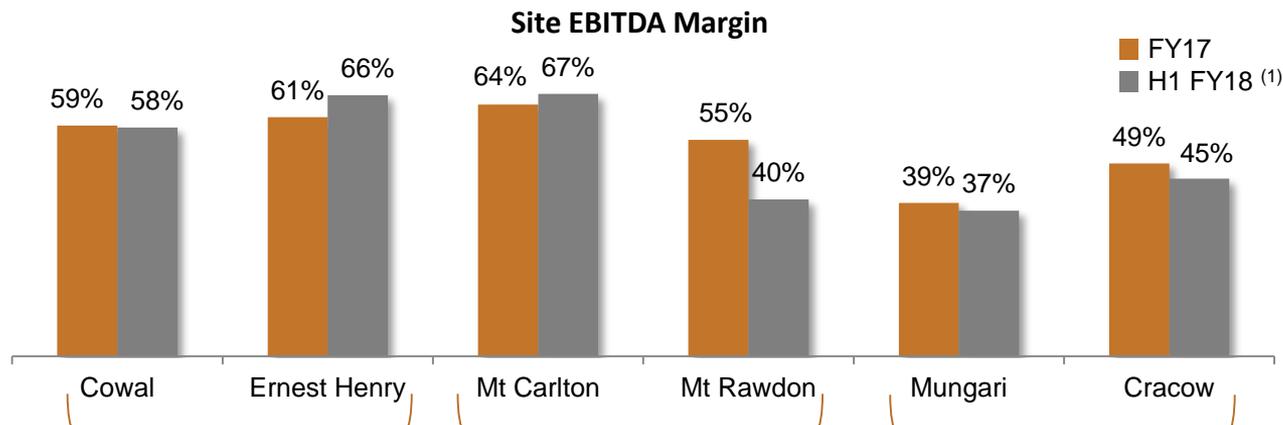


Source: Data sourced from Company reported figures and guidance where available

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

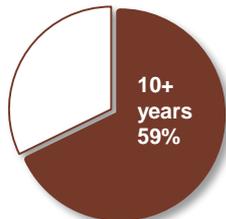
EBITDA margins

- Site EBITDA margins of 37% to 67% able to support capital programs
- Group EBITDA margin of 53%⁽¹⁾



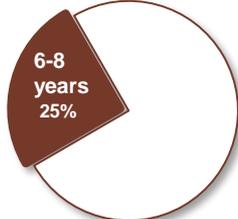
10+ years⁽²⁾

EBITDA Contribution



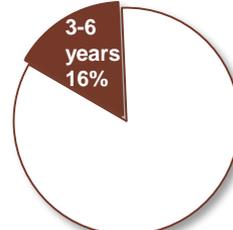
6-8 years⁽²⁾

EBITDA Contribution

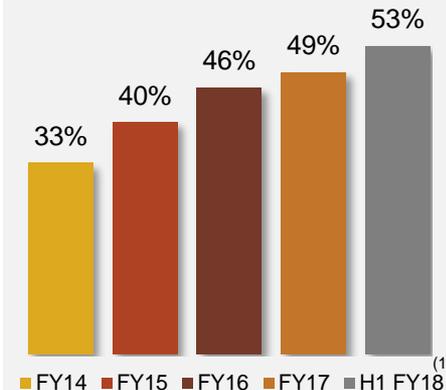


3-6 years⁽²⁾

EBITDA Contribution



Group EBITDA Margin (%)



- Group margin up 60% since FY14
- H1 FY18 drivers: lower unit costs; higher copper price; Edna May sale and lower achieved gold price

(1) FY18 excludes Edna May

(2) Indicative reserve life based on FY18 production guidance mid-point

Robust balance sheet

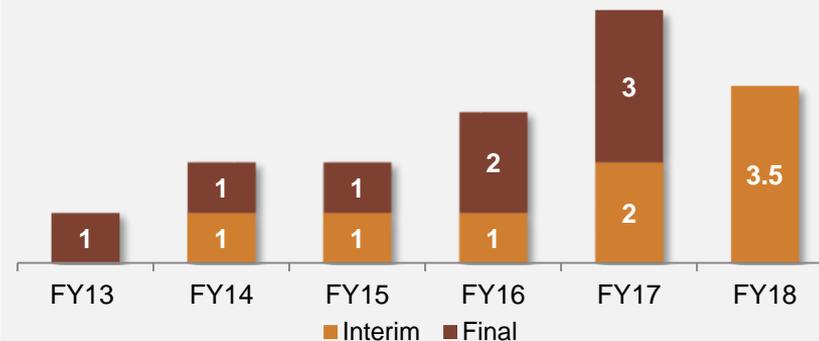
Balance Sheet

- Debt repaid since September 2015: A\$687 million
- Net debt position: A\$232 million
 - Term Facility D: A\$395 million
 - Cash balance: A\$164 million
- Undrawn Revolver Facility: A\$300 million
- Gearing: 9.5%

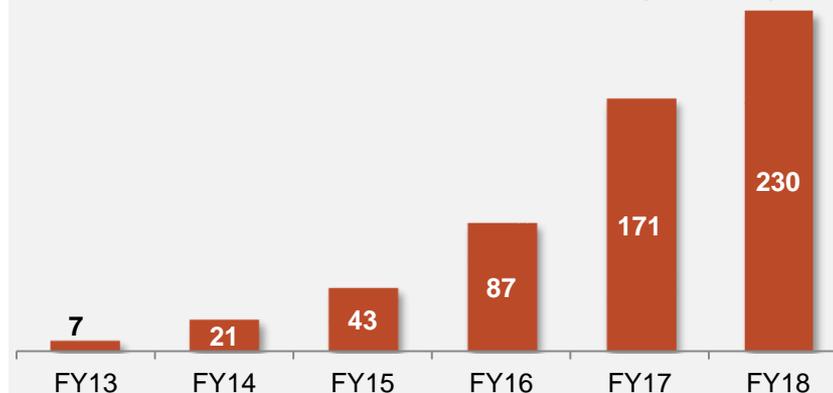
Dividends

- 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
- Current yield of 2.5% prior to benefits of franking

Dividends Declared Cents per Share



Cumulative Dividends Declared A\$M (Pre-DRP)



Delivering value from investments



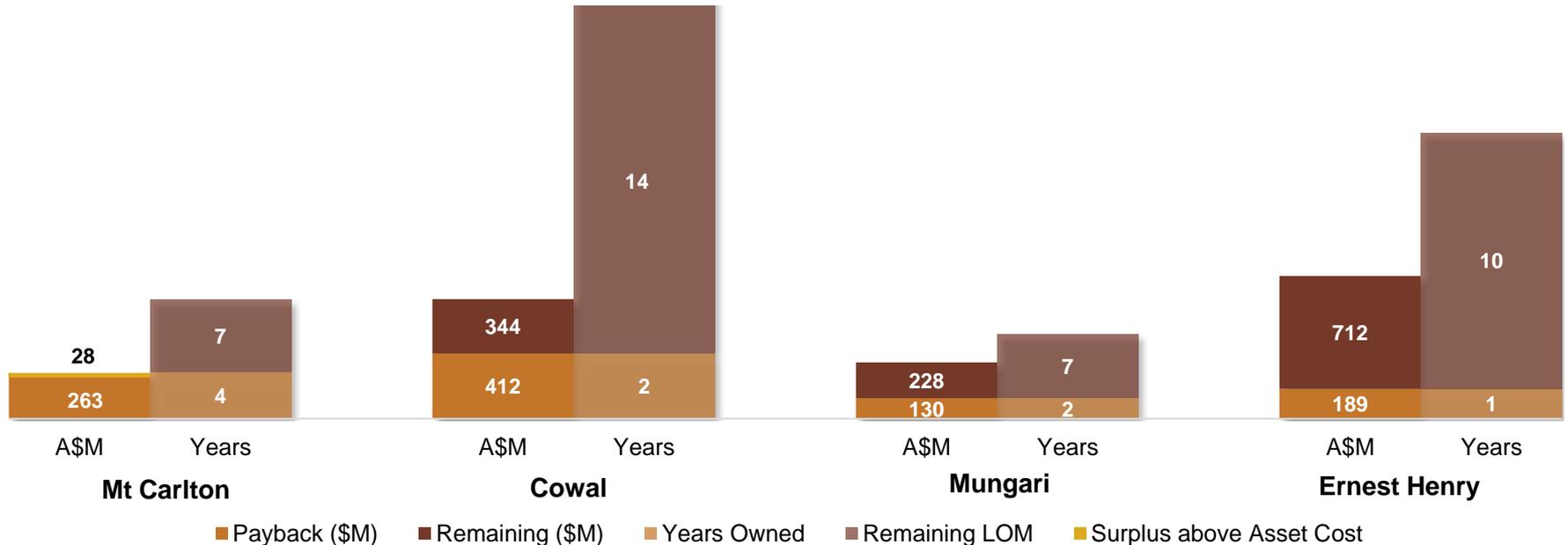
Assets developed or acquired

Asset Cost - A\$263M
 Capital Investment - A\$127M
 Average ROI - 25% p.a.

Asset Cost - A\$756M
 Capital Investment - A\$146M
 Average ROI - 23% p.a.

Asset Cost - A\$358M
 Capital Investment - A\$127M
 Average ROI - 16% p.a.

Asset Cost - A\$901M
 Capital Investment - A\$15M
 Average ROI - 21% p.a.



* Net payback is net of capital investment subsequent to commissioning / ownership

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

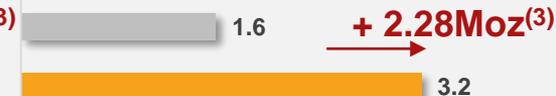
Mining permit (year)



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

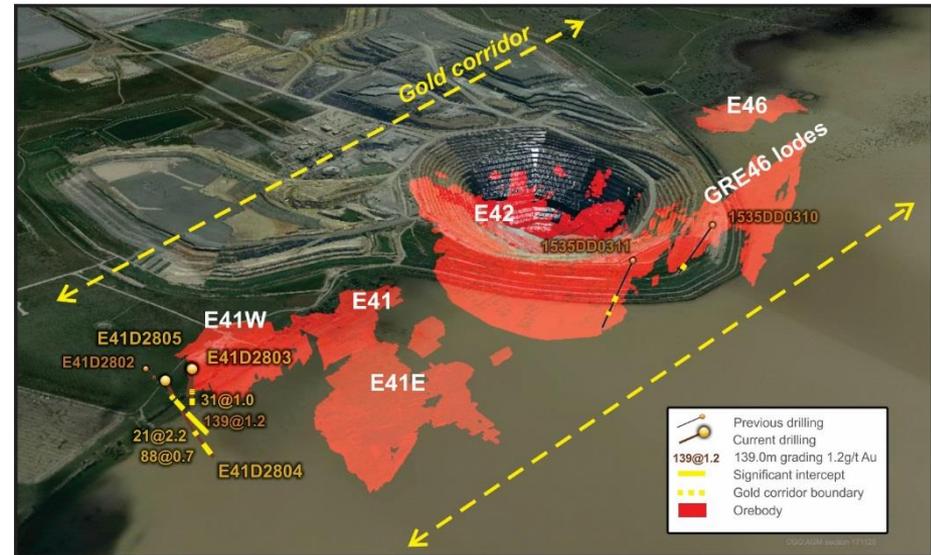


Figure 1: Isometric view showing >0.4g/t gold outlines of the major identified resources (E41 and E42) and resource targets E46 and Galway-Regal. Recent drill hole locations are also shown

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

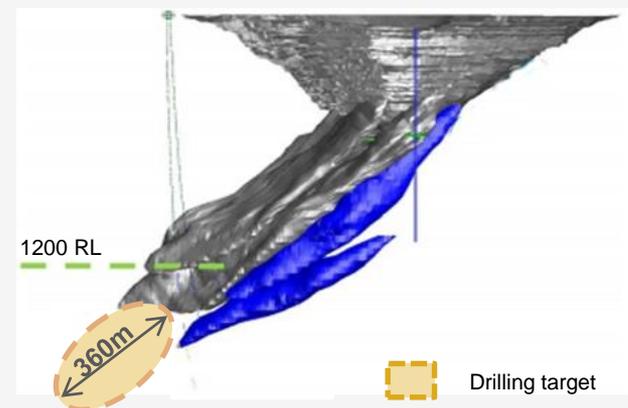
2. This information is extracted from ASX release entitled "Business Update" released on 23 November 2017 and is available on www.evolutionmining.com.au

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\$189 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

Net Mine Cash Flow

**FY16
A\$742/oz**

**FY17
\$622/oz**

**H1 FY18
\$464/oz**

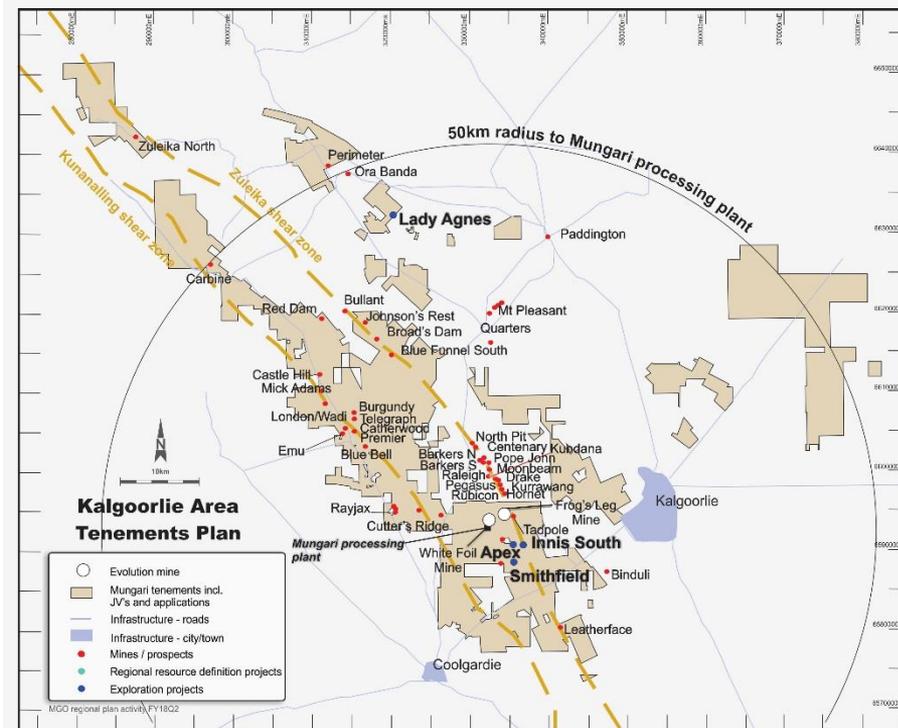
**FY16
A\$103M**

**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



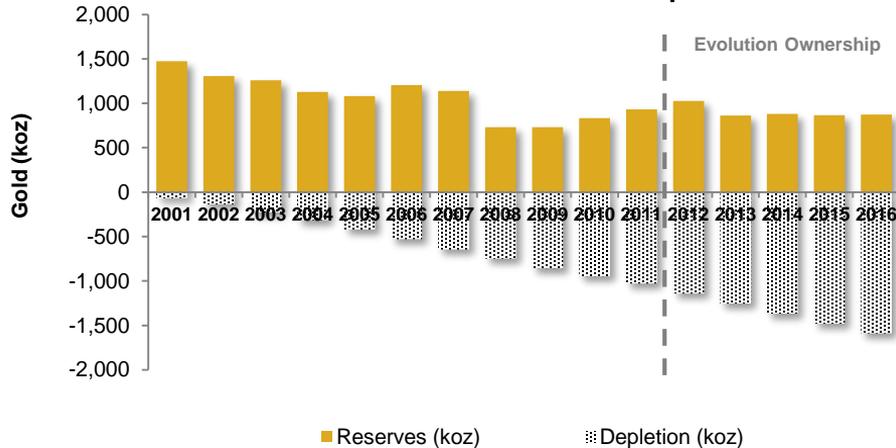
Location map of Mungari regional projects and recent drilling targets

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

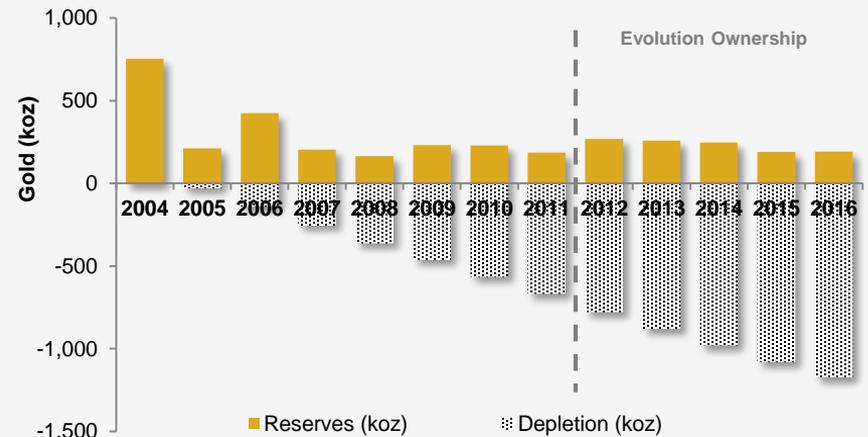
Mt Rawdon Ore Reserves vs Depletion



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



High quality, low cost, long life assets

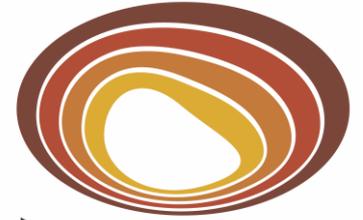
Discovery success

Financial discipline

Strong vision, values and sense of purpose

Counter-cyclical investment

A business that prospers through the cycle



Evolution
MINING

ASX code: EVN
www.evolutionmining.com.au

FY18 guidance

FY18 Guidance	Gold production (oz)	C1 cash costs ¹ (A\$/oz)	All-in sustaining cost ¹ (A\$/oz)	C1 cash costs ^{1,2} (US\$/oz)	All-in sustaining cost ^{1,2} (US\$/oz)
Cowal	235,000 - 245,000	660 – 720	950 – 1,000	510 – 560	740 – 780
Mungari	120,000 - 130,000	860 – 910	990 – 1,050	670 – 710	770 – 820
Mt Carlton	100,000 - 110,000	420 – 470	680 – 730	330 – 370	530 – 570
Mt Rawdon	105,000 - 115,000	670 – 720	850 – 900	520 – 560	660 – 700
Cracow	85,000 - 90,000	810 – 860	1,150 – 1,200	630 – 670	900 - 940
Ernest Henry	85,000 - 90,000	(500) – (300)	(200) – (150)	(390) – (230)	(150) – (120)
Edna May ³	20,000 - 25,000	1,300 – 1,330	1,500 – 1,550	1,010 – 1,040	1,170 – 1,210
Corporate			35 – 40		27 - 31
Group	750,000 - 805,000	550 – 610	820 – 870	430 – 480	640 – 680

1. A copper price assumption of up to A\$7,700/t has been used for by-product credits
2. Using an AUD:USD exchange rate of 0.78
3. Assuming successful completion of Edna May sale announced 18 September 2017

FY18 guidance – capital, discovery, D&A



FY18 Guidance	Sustaining Capital (A\$M)	Major Capital (A\$M)	Resource Definition ¹ (A\$M)	Discovery (A\$M)	Depreciation & Amortisation ² (A\$/oz)	Fair Value Unwind (A\$M)
Cowal	52.5 – 57.5	85 – 100	2.0 – 3.5	2.5 – 4.5	370 – 410	15 – 20
Mungari	10 – 15	32.5 – 40	6.0 – 7.0	10.0 – 12.0	530 – 570	17 – 22
Mt Carlton	5 – 10	17.5 – 22.5	1.0 – 2.5	0.0 – 1.0	400 – 440	
Mt Rawdon	5 – 10	20 – 22.5	0.0 – 1.0	0.0 – 1.0	430 – 470	
Cracow	10 – 12.5	10 – 15	4.0 – 6.0	2.5 – 4.5	320 – 350	
Ernest Henry	10 – 15	0	0.0	0.0	1,300 – 1,360	
Edna May	<5	5	0.0	0.0	270 – 310	
Corporate			0.0	5.0 – 7.0		
Group	90 – 120	170 – 205	13.0 – 20.0	20.0 – 30.0	480 – 520	32 – 42

1. Resource definition is included in the Sustaining Capital guidance

2. Depreciation & Amortisation FY18 guidance includes fair value unwind at Cowal & Mungari and amortisation of Ernest Henry prepayment (10-12%).

Evolution Gold Ore Reserves



Gold			Proved			Probable			Total Reserve			Competent Person
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	0.4	43.7	0.71	994	73.02	0.94	2,207	116.71	0.85	3,200	1
Cracow ¹	Underground	3.5	0.34	6.54	71	0.71	5.25	120	1.05	5.67	192	2
Mt Carlton ¹	Open pit	0.8	-	-	-	4.67	4.6	691	4.67	4.6	691	3
Mt Carlton ¹	Underground	3.7	-	-	-	0.17	7.77	42	0.17	7.77	42	6
Mt Carlton¹	Total		-	-	-	4.84	4.71	733	4.84	4.71	733	
Mt Rawdon¹	Open pit	0.3	1.7	0.6	33	30.99	0.84	840	32.69	0.83	873	4
Mungari ¹	Underground	2.9	0.45	6.01	87	1.1	4.88	173	1.55	5.21	260	5
Mungari ¹	Open pit	0.7	0.58	0.93	18	5.19	1.69	282	5.77	1.61	299	5
Mungari ¹	Regional	0.85	-	-	-	0.98	1.35	43	0.98	1.35	43	5
Mungari¹	Total		1.03	3.15	105	7.27	2.13	498	8.3	2.25	602	
Ernest Henry²	Underground	0.9	7.15	0.71	163	52.3	0.48	801	59.45	0.5	964	7
Total			53.92	0.79	1,366	169.13	0.96	5,198	223.05	0.92	6,564	

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

Group Ore Reserve Competent Person Notes refer to: 1. Jason Floyd; 2. Sam Myers; 3. Tony Wallace; 4. Dimitri Tahan; 5. Matt Varvari; 6. Ian Patterson; 7. Alexander Campbell (Glencore)

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 Gold Mineral Resources



Gold			Measured			Indicated			Inferred			Total Resource			Competent Person
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	0.4	43.7	0.71	994	129.71	0.93	3,861	4.24	1.35	184	177.65	0.88	5,039	1
Cracow ¹	Total	2.8	0.24	10.89	83	1.21	6.64	258	1.85	3.06	181	3.29	4.94	522	2
Mt Carlton ¹	Open pit	0.35	0.52	1.67	28	8.94	2.74	788	0.74	4.48	107	10.21	2.81	923	
Mt Carlton	Underground	2.4	–	–	–	0.16	8.01	42	0.05	8.36	14	0.22	8.09	56	
Mt Carlton	Total		0.52	1.67	28	9.1	2.84	830	0.79	4.76	121	10.43	2.92	979	4
Mt Rawdon¹	Total	0.2	1.7	0.6	32	45.6	0.74	1,089	3.49	0.58	65	50.79	0.73	1,186	5
Mungari ¹	Open pit	0.5	0.58	0.93	17	6.38	1.74	357	0.04	0.75	1	7	1.67	376	
Mungari ¹	Underground	2.5/1.5	0.97	7.88	247	3.98	3.56	456	1.6	2.19	113	6.55	3.87	815	
Mungari¹	Total		1.55	5.29	264	10.35	2.44	813	1.64	2.16	114	13.55	2.73	1,191	3
Mungari Regional	Total	0.5	–	–	–	32.47	1.01	1,040	11.44	1.5	552	43.91	1.13	1,592	3
Ernest Henry²	Total	0.9	12.1	0.7	272	68.7	0.59	1,303	9	0.5	145	89.8	0.6	1,720	6
Marsden	Total		–	–	–	160	0.21	1,070	15	0.07	30	180	0.2	1,100	7
Total			59.81	0.87	1,673	457.15	0.7	10,264	47.45	0.91	1,392	569.42	0.73	13,330	

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.

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

Group Mineral Resources Competent Person Notes refer to 1. Joseph Booth; 2. Shane Pike; 3. Andrew Engelbrecht; 4. Matthew Obiri-Yeboah; 5. Hans Andersen; 6. Colin Stelzer (Glencore); 7. 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.

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 Copper Reserves and Resources



Group Copper Ore Reserves Statement

Copper			Proved			Probable			Total Reserve			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Ernest Henry ²	Total	0.9	2.13	1.41	30	15.69	0.96	151	17.82	1.02	182	8
Mt Carlton ¹	Open pit	0.8	-	-	-	4.67	0.62	29	4.67	0.62	29	4
Mt Carlton ¹	Underground	3.7	-	-	-	0.17	0.70	1	0.17	0.70	1	7
Mt Carlton ¹	Total		-	-	-	4.84	0.62	30	4.84	0.62	30	
Total			2.13	1.41	30	20.53	0.88	181	22.66	0.94	212	

Group Copper Mineral Resources Statement

Copper			Measured			Indicated			Inferred			Total Resource			Competent Person
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden ¹	Total	-	-	-	-	160.00	0.40	640	15.00	0.19	30	180.00	0.38	670	8
Ernest Henry ²	Total	0.9	3.63	1.33	48	20.61	1.15	237	2.70	1.10	30	26.94	1.17	315	7
Mt Carlton ¹	Open pit	0.35	0.52	0.25	1	8.94	0.44	40	0.74	0.82	6	10.21	0.47	47	
Mt Carlton	Underground	2.4	-	-	-	0.16	0.74	1	0.05	1.74	1	0.22	0.98	2	
Mt Carlton	Total		0.52	0.25	1	9.10	0.45	41	0.79	0.89	7	10.43	0.47	49	5
Total			4.15	1.18	49	189.71	0.48	918	18.49	0.36	67	217.37	0.48	1,034	

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 Ernest Henry Operation cut-off 0.9% CuEq
 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.

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.

Cowal December 2016 MROR

Cowal Gold Mine Ore Reserves - December 2016

Ore Reserve	Cut-off (g/t Au)	Proved			Probable			Total		
		Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)
E42 Oxide	0.40				0.54	0.54	9	0.54	0.54	9
E42 Primary	0.40				72.48	0.94	2,197	72.48	0.94	2,197
Stockpile	0.40	43.70	0.71	994				43.70	0.71	994
Total		43.70	0.71	994	73.02	0.94	2,207	116.71	0.85	3,200

Cowal Mineral Resources - December 2016

Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
E42 Oxide	-	-	-	0.58	0.54	10	-	-	-	0.58	0.54	10
E42 Primary	-	-	-	108.36	0.88	3,073	1.85	0.70	42	110.22	0.88	3,115
E42 Stockpile	43.70	0.71	994	-	-	-	-	-	-	43.70	0.71	994
E41 Oxide	-	-	-	4.15	1.20	160	0.73	1.85	43	4.87	1.29	203
E41 Primary	-	-	-	7.97	0.91	233	0.40	0.93	12	8.38	0.91	245
E46 Oxide	-	-	-	4.26	1.26	172	0.14	1.39	6	4.40	1.26	179
E46 Primary	-	-	-	1.82	1.42	83	0.09	3.44	10	1.91	1.51	93
GRE46 Oxide	-	-	-	0.66	1.56	33	0.52	1.98	33	1.17	1.74	66
GRE46 Primary	-	-	-	1.92	1.59	98	0.52	2.27	38	2.43	1.73	136
Total	43.70	0.71	994	129.71	0.93	3,861	4.24	1.35	184	177.65	0.88	5,039

Data is reported to significant figures and differences may occur due to rounding

Mineral Resources are reported inclusive of Ore Reserves

Mineral Resources have been reported above a cut-off grade of 0.40g/t gold and constrained within an A\$1,800/oz pit optimisation shell

The Cowal Mineral Resource Competent Person is Joseph Booth and the Ore Reserve Competent Person is Jason Floyd

This information is extracted from the ASX release entitled "Evolution Approves Projects to Secure Cowal Production to 2032" released to the ASX on 16 February 2017. Evolution confirms that that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

FY18 YTD production & costs summary



December YTD FY18	Units	Cowal	Mungari	Mt Carlton	Mt Rawdon	Cracow	Ernest Henry	Group Excl. Edna May	Edna May	Group
Total ore mined	kt	4,250	338	363	1,931	259	3,376	10,517	1,130	11,647
Total tonnes processed	kt	3,807	842	407	1,566	256	3,419	10,297	646	10,942
Grade processed	g/t	1.31	2.31	5.86	0.98	5.58	0.56	1.38	1.11	1.36
Recovery	%	82.5	93.6	91.3	87.9	94.9	80.5	87.0	93.5	87.3
Gold produced	oz	132,425	58,509	59,921	43,183	43,612	48,169	385,820	21,639	407,459
Silver produced	oz	162,819	14,417	231,494	64,711	18,855	28,569	520,866	8,375	529,241
Copper produced	t	0	0	1,176	0	0	10,772	11,949	0	11,949
Gold sold	oz	135,096	59,866	57,720	44,308	42,321	47,490	386,802	22,903	409,705
Achieved gold price	A\$/oz	1,612	1,605	1,659	1,612	1,608	1,641	1,621	1,615	1,621
Silver sold	oz	162,819	14,417	225,166	64,711	18,855	28,569	514,538	8,375	522,913
Achieved silver price	A\$/oz	22	21	21	21	21	21	22	21	21
Copper sold	t	0	0	1,124	0	0	10,772	11,896	0	11,896
Achieved copper price	A\$/t	0	0	9,020	0	0	8,995	8,997	0	8,997
Cost Summary										
Mining	A\$/prod oz	191	511	50	464	425		308	678	328
Processing	A\$/prod oz	352	298	256	468	235		314	595	329
Administration and selling costs	A\$/prod oz	115	125	196	127	132		165	127	163
Stockpile adjustments	A\$/prod oz	(25)	8	(10)	(153)	5		(26)	49	(22)
By-product credits	A\$/prod oz	(26)	(5)	(250)	(32)	(9)	(2,024)	(306)	(8)	(290)
C1 Cash Cost	A\$/prod oz	607	936	242	873	787	(956)	455	1,441	507
C1 Cash Cost	A\$/sold oz	595	915	251	851	811	(969)	454	1,362	505
Royalties	A\$/sold oz	47	39	141	83	84	163	82	68	81
Gold in Circuit and other adjustment	A\$/sold oz	18	55	(22)	24	(19)		12	70	15
Sustaining capital	A\$/sold oz	110	152	77	92	248	186	134	70	130
Reclamation and other adjustments	A\$/sold oz	11	8	17	21	13		11	18	12
Administration costs	A\$/sold oz							45		42
All-in Sustaining Cost	A\$/sold oz	779	1,169	464	1,070	1,136	(621)	738	1,588	785
Major project capital	A\$/sold oz	188	318	183	182	64	0	170	134	168
Discovery	A\$/sold oz	4	177	10	1	28	0	42	0	39
All-in Cost	A\$/sold oz	971	1,664	656	1,253	1,228	(621)	950	1,723	993
Depreciation & Amortisation	A\$/prod oz	393	536	423	474	340	1,315	537	287	524

Diversified mid-tier 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 Mungari (100%)

▪ Gold Reserves 2016 (Moz) ⁽¹⁾	0.60
▪ Gold Resources 2016 (Moz) ⁽¹⁾	2.78
▪ 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%)

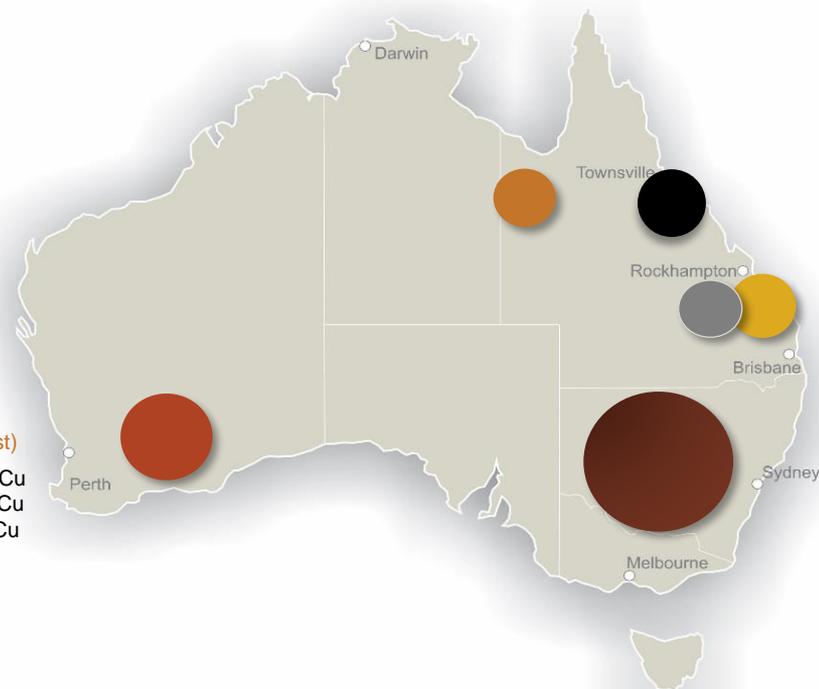
▪ Gold Reserves 2016 (Moz) ⁽¹⁾	0.87
▪ Gold Resources 2016 (Moz) ⁽¹⁾	1.19
▪ Reserve Grade 2016 (Au g/t)	0.8
▪ FY17A Au Production (koz)	101
▪ FY17A AISC (A\$/oz)	873
▪ FY17 Net Mine Cash flow (A\$M)	36

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 Ernest Henry (Evolution economic interest)

▪ Reserves 2016 ⁽¹⁾	0.96Moz Au, 182kt Cu
▪ Resources 2016 ⁽¹⁾	1.73Moz Au, 315kt Cu
▪ Reserve Grade 2016	0.50g/t Au, 1.02% Cu
▪ FY17A Au Production ⁽²⁾ (koz)	60
▪ FY17A AISC ⁽²⁾ (A\$/oz)	(361)
▪ FY17 Net Mine Cash flow (A\$M) ⁽²⁾	82



(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. Mineral Resources and Ore Reserves are depleted to 31 December 2016

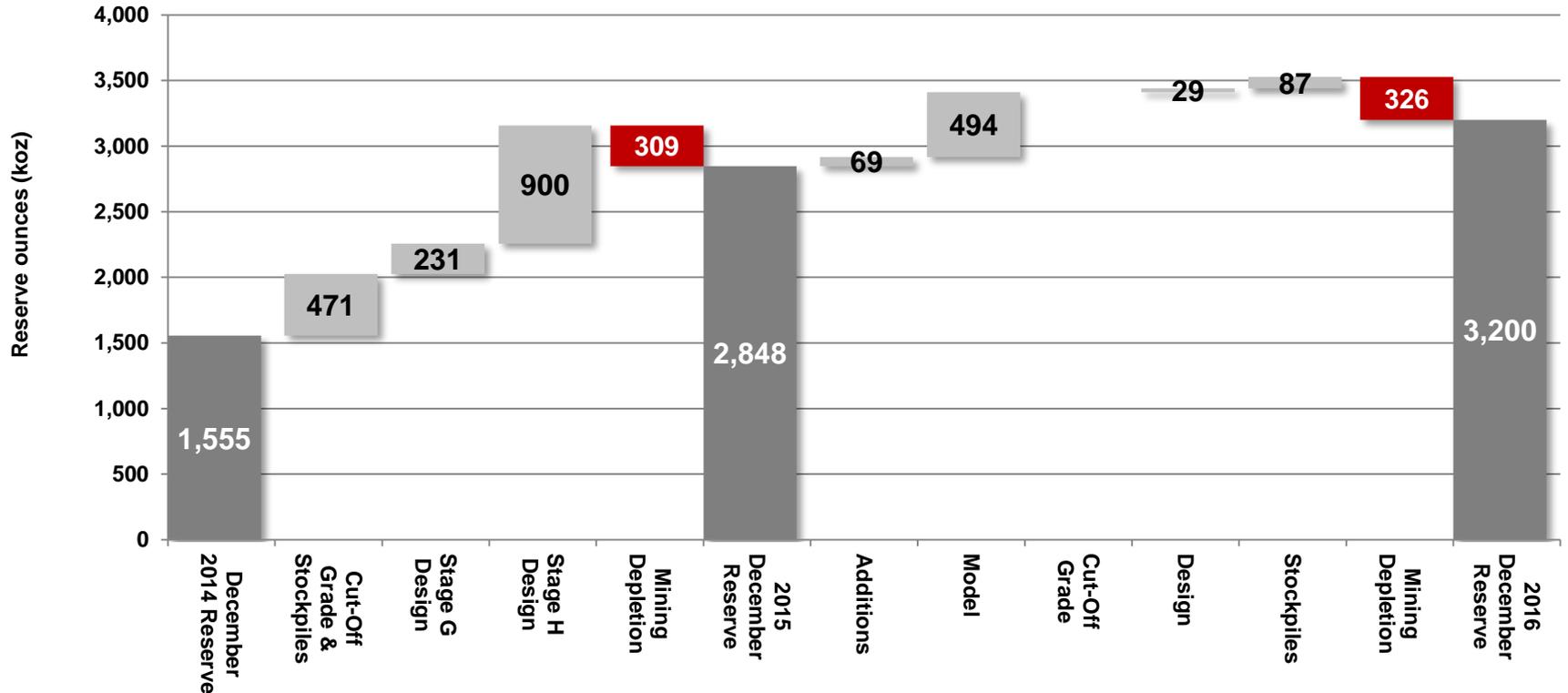
(2) Ernest Henry transaction completed 1 November 2016. Production and costs reflect 8 months of economic interest. Cash flow reflects 7 months of copper sales and 5 months of gold sales. Location bubble size denotes FY17 gold production (annualised for Ernest Henry)

(3) Assuming successful completion of Edna May sale announced 18 September 2017

(4) Using the average FY17 AUD:USD exchange rate of 0.7546

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.evolutionmining.com.au

Cowal projects update

- Significant investment in Cowal's future
 - Investing ~A\$300 million over four years
 - Delivers mine life through to 2032
 - Cornerstone asset with further extension opportunities
- Stage H cutback on track
 - All pre-work complete
 - Ramped up to full scale mining activity
 - Cutback scheduled to be completed in FY21
- Float Tails Leach project on time and on budget
 - Commissioning in December 2018 half-year
 - Expected to increase recoveries by 4 – 6%



Stage H cutback



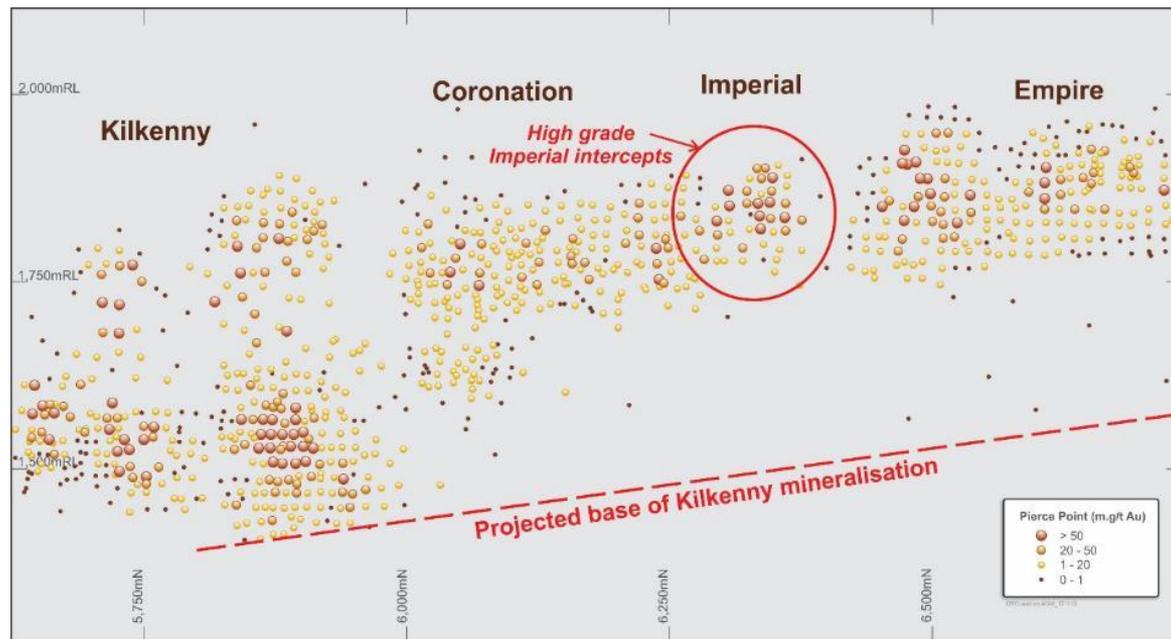
Float Tails Leach project

Recent resource definition drilling at Imperial delivering impressive results¹

- 8.7m (7.4m etw) at 10.99 g/t Au (IMU062)
- 8.3m (6.9m etw) at 46.22 g/t Au (IMU065)
- 5.8m (5.6m etw) at 12.65g/t Au (IMU072)
- 9.8m (9.4m etw) at 25.85g/t Au (IMU074)
- 11.2m (9.4m etw) at 8.13 g/t Au (IMU075)

Opportunities

- Imperial open up-dip
- Coronation, Imperial and Empire untested at depth
- Potential for additional shoots to be developed to the same depth as the base of the Kilkenny ore body



Long section illustrating location of the new Imperial shoot defined between the Coronation and Empire ore bodies

1. This information is extracted from ASX release entitled "Business Update" released on 23 November 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. An estimated true width (etw) is provided