

Evolution Mining

AGM Presentation

26 November 2014

Jake Klein – Executive Chairman

Mark Le Messurier – Chief Operating Officer

Roric Smith – Vice President Discovery



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.
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- 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.

Australian mid-tier gold producer

ASX Code	EVN
Shares	714.9M
Market capitalisation¹	A\$400M
Daily turnover ²	A\$1.42M
Cash and unsold doré ³	A\$44.9M
Debt ³	A\$126.8M
Forward sales ³	143,185oz at A\$1,600/oz
Dividend policy	2% of gold revenue
Major shareholders	Newcrest 32.3% Van Eck 10.5% Allan Gray 8.6%

1. At 24 November 2014 (share price A\$0.56)
2. 3 month average to 24 November 2014
3. At 30 September 2014



FY15 Guidance: 400koz – 440koz AuEq
AISC A\$1,050/oz – A\$1,130/oz

Highlights

3 straight years of achieving guidance



Development of Mt Carlton



FY14 production of 427,703oz AuEq



Strong financial position

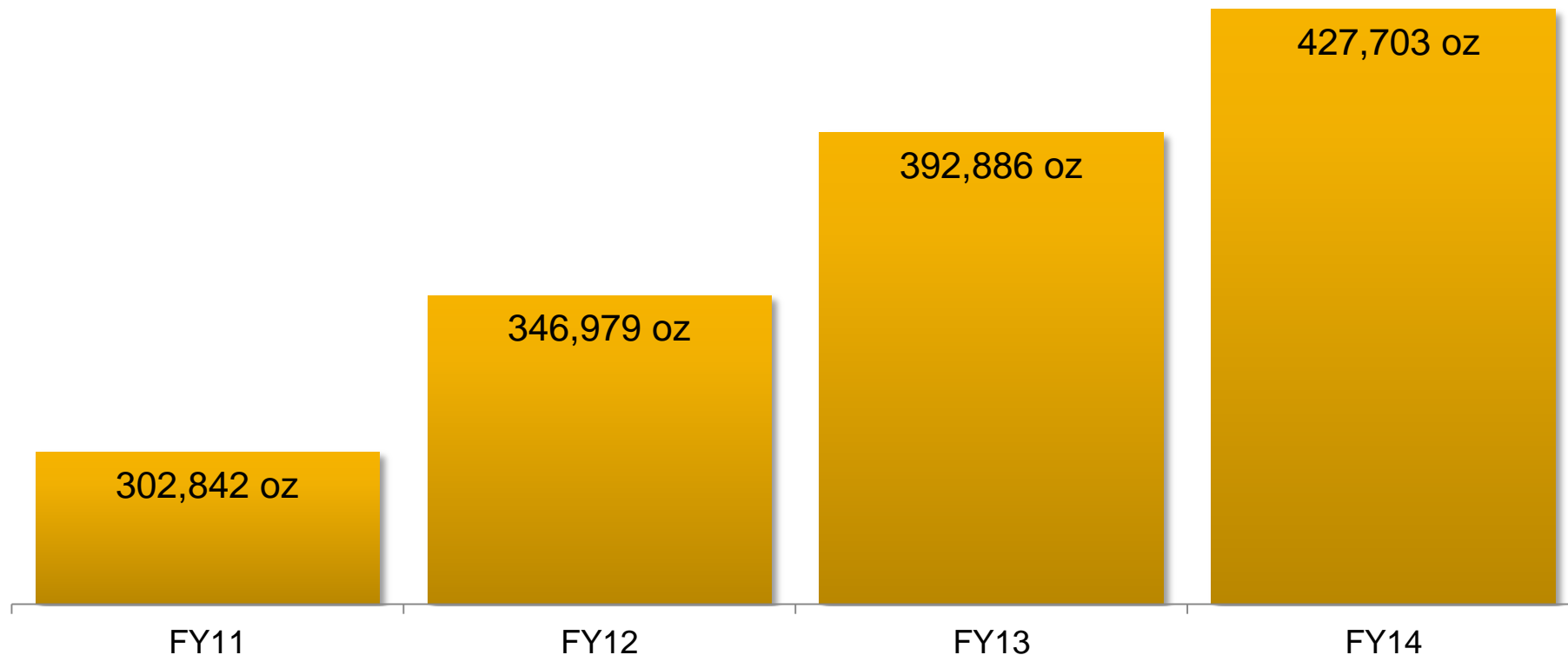


Exciting exploration pipeline



Growing production

Gold Production FY11 – FY14



• Assumes pro forma ownership of current assets over FY11 and FY12

■ Group Gold Equivalent Production

We say, We do, We deliver

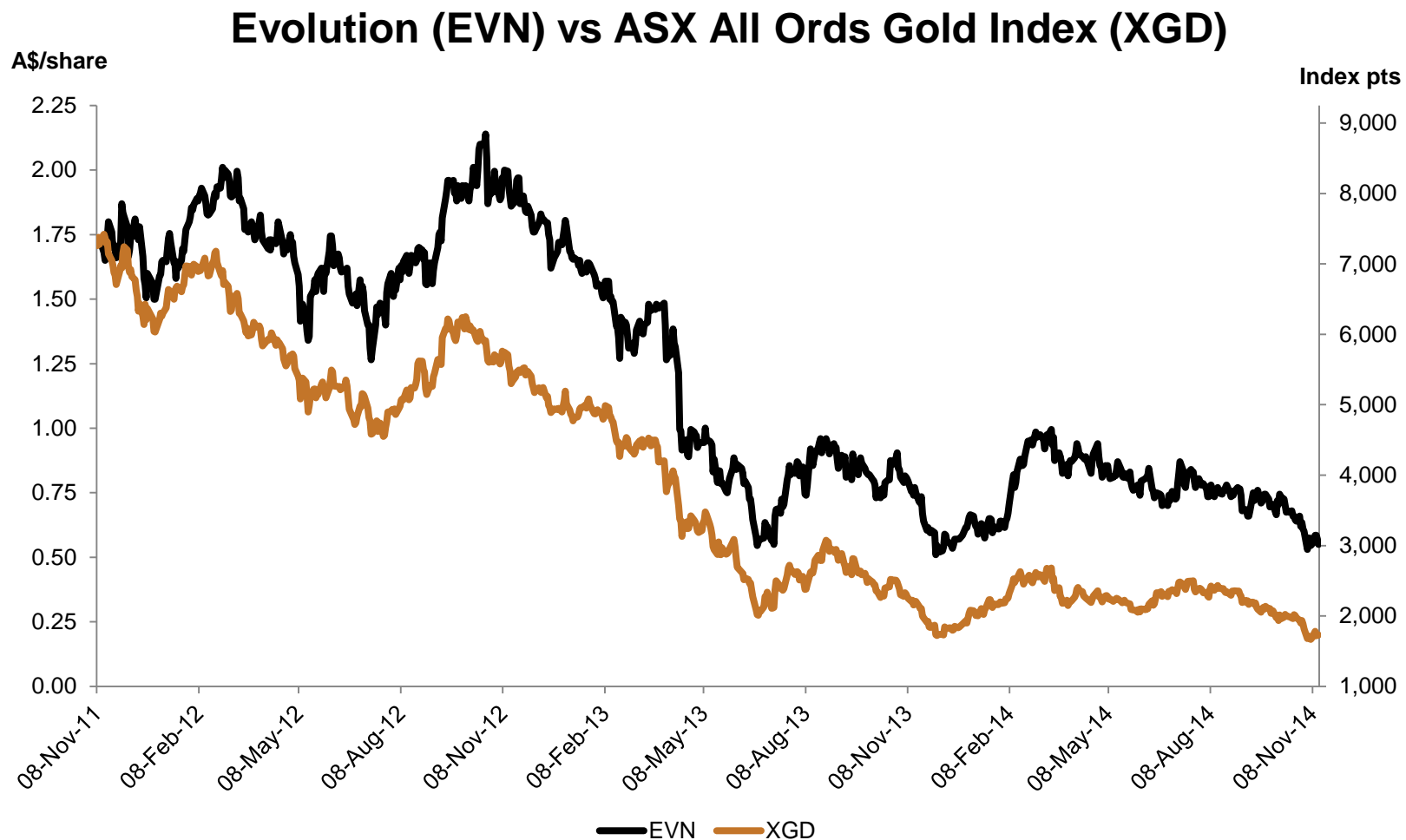
Gold mining – a business

- Create shareholder value through three pillars – Operations, Discovery, M&A
- Focus on costs and productivity to drive profitability
- Disciplined approach to capital investment
- Upgrade the portfolio – through discovery and opportunistic acquisitions
- Shareholder returns – dividend linked to gold revenues



Reliability and Consistency

- Evolution has consistently outperformed the ASX All Ords Gold Index since inception



Three pillars

Creating shareholder value

Operations

Act like owners to maintain a cost and productivity focus over the longer term

Discovery

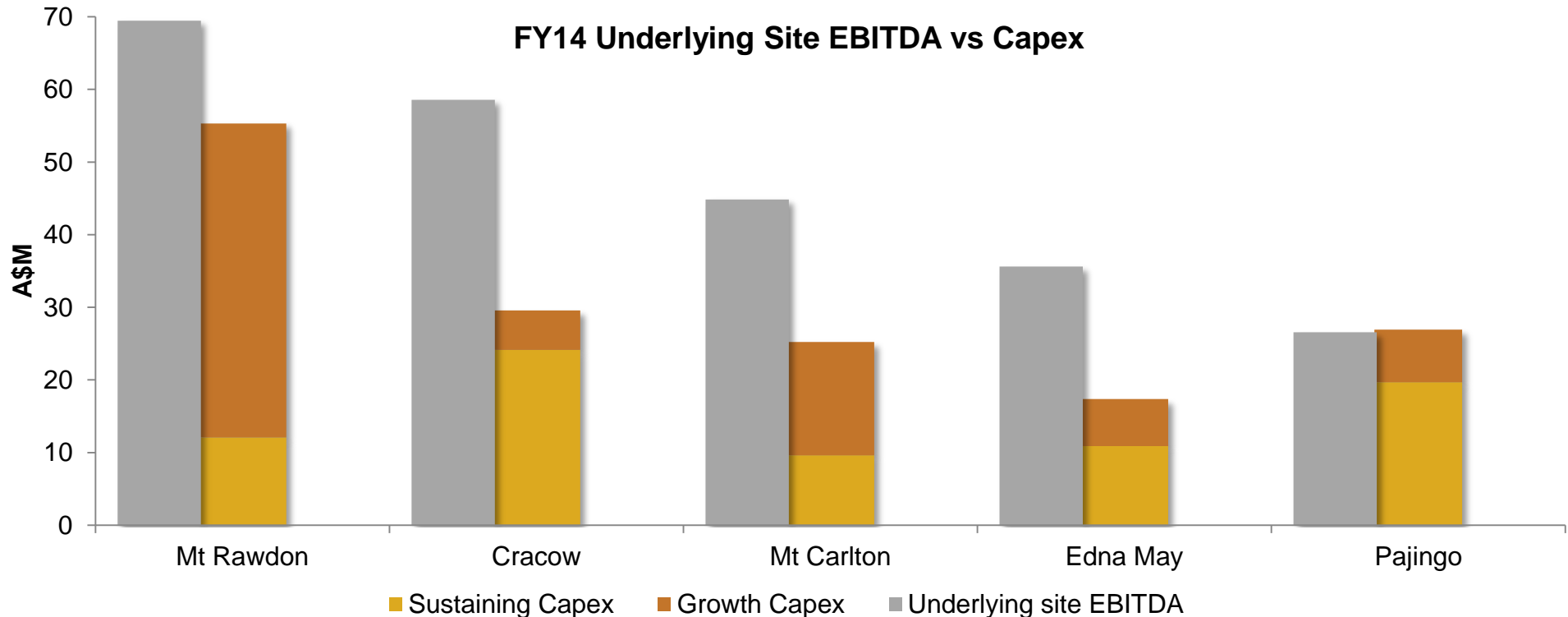
Using science and technology to improve probability of transformational discoveries

M&A

Improve the quality of asset portfolio through opportunistic, logical, value accretive acquisitions

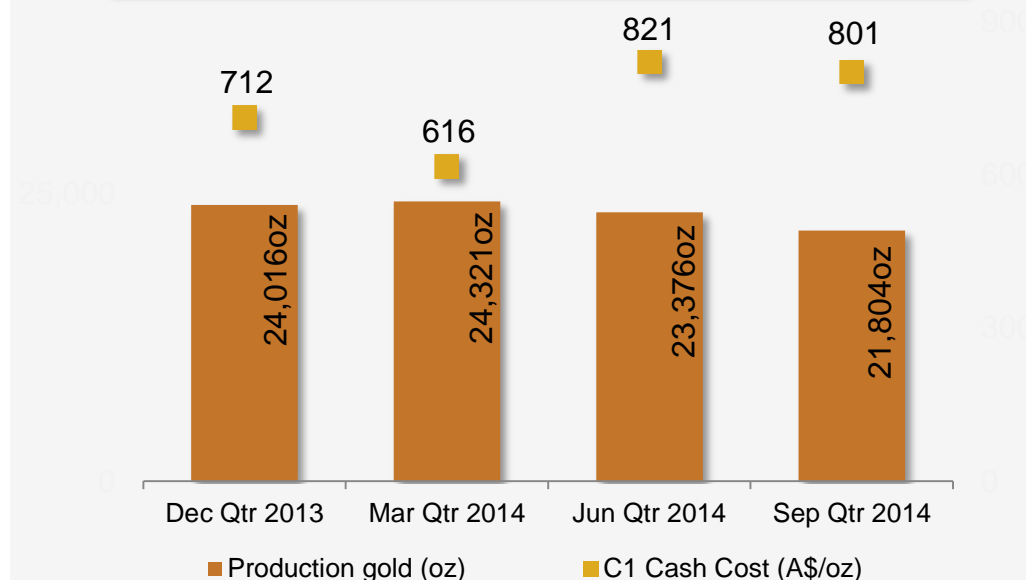
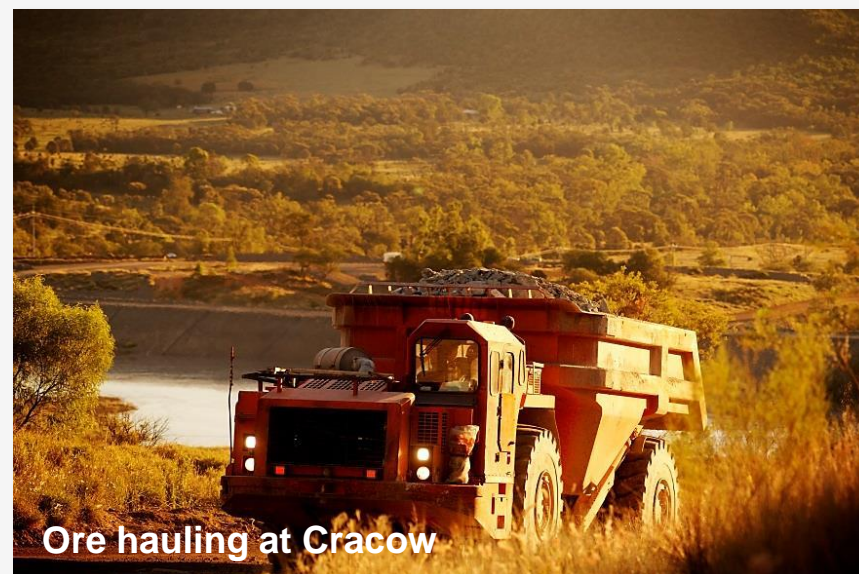
FY14 Operational Highlights

- Achieved best annual safety performance since creation (Group LTIFR 1.7, TRIFR 11.7)
- FY14 underlying site EBITDA of A\$235.1 million
- A\$91.0 million in mine operating cash flow generated – all sites cash flow positive



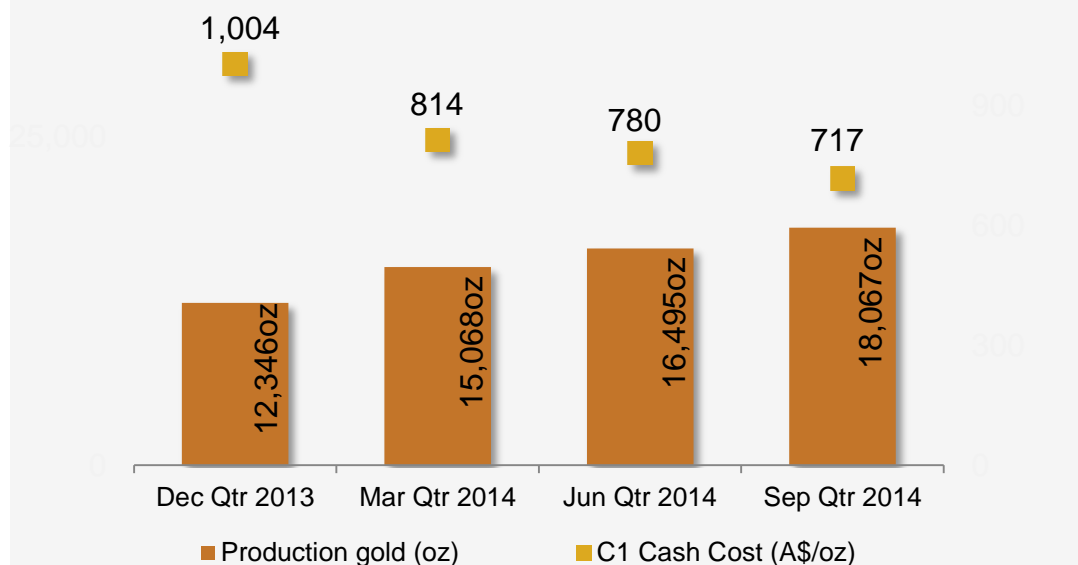
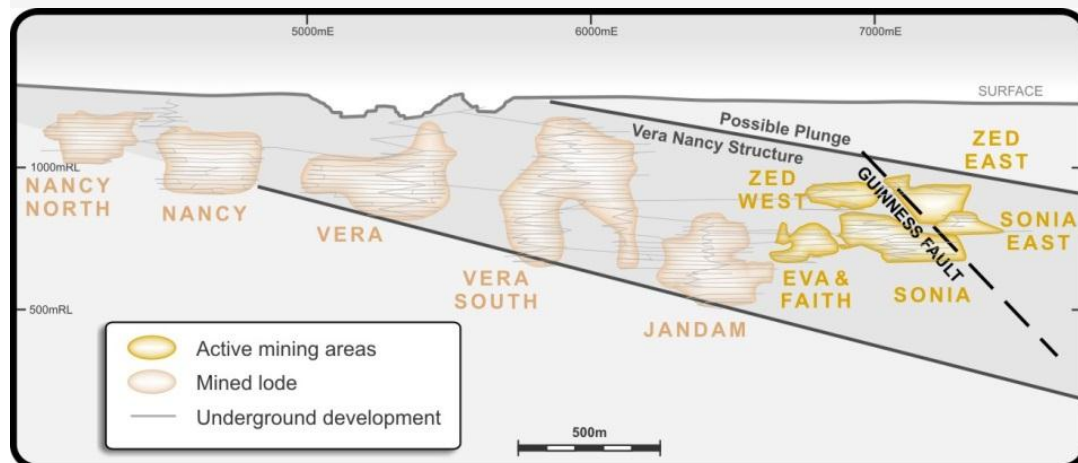
- Site EBITDA is before all corporate administration costs, non-recurring items and exploration expenses
- LTIFR: Lost time injury frequency rates. The frequency of injuries involving one or more lost workdays per million hours worked based on a 12 month moving average
- TRIFR: Total recordable injury frequency rate. The frequency of total recordable injuries per million hours worked based on a 12 month moving average

- FY14 gold production of 95,064oz at cash cost A\$726/oz and AISC A\$1,057/oz
- FY14 cost saving of A\$18M (or A\$190/oz) as a result of moving to owner-miner on 1 July 2013
- Current mine life of at least five years based on life of mine plans
- Resource definition drilling focussed on defining and extending mineralisation at Kilkenny, Tipperary and Empire areas

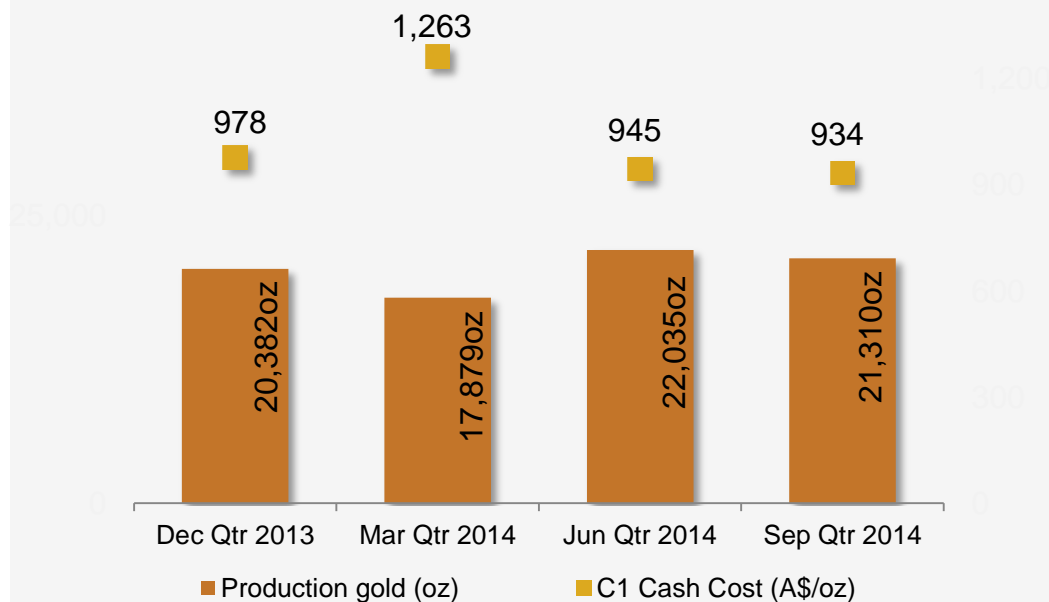


Pajingo

- FY14 gold production of 60,766oz at cash cost A\$894/oz and AISC A\$1,274/oz
- Restructure of operation reduced total site costs by 41% in FY14
- Continued improvement in Sep quarter with a ~10% lift in gold production to 18,067oz
- Further cost reduction initiatives being implemented

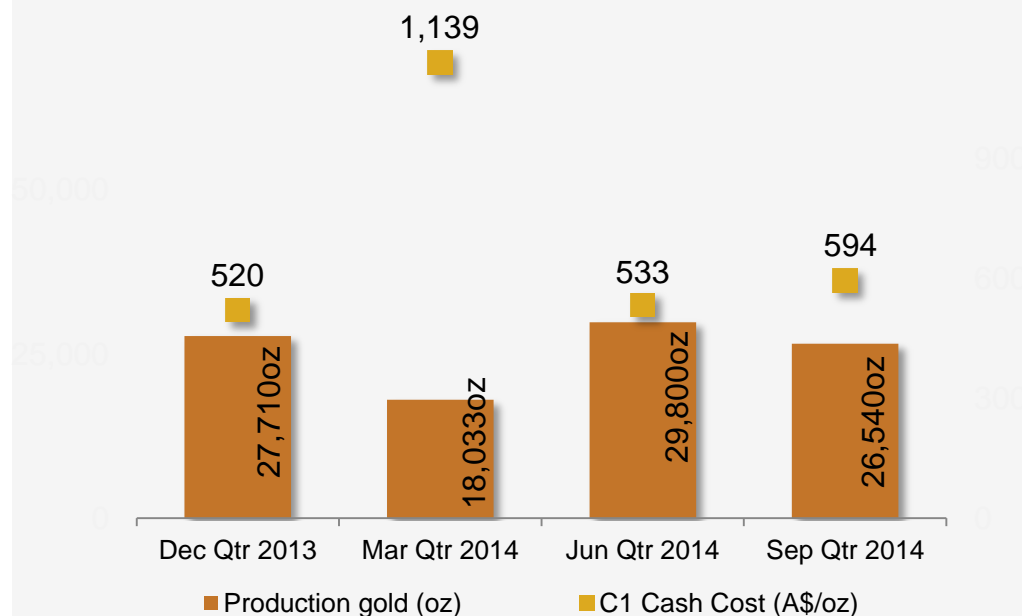


- FY14 gold production of 80,165oz at cash cost A\$1,017/oz and AISC A\$1,205/oz
- Strong turnaround in operating performance achieved
- Improved plant throughput capacity
- Continued success on the implementation of cost reduction initiatives



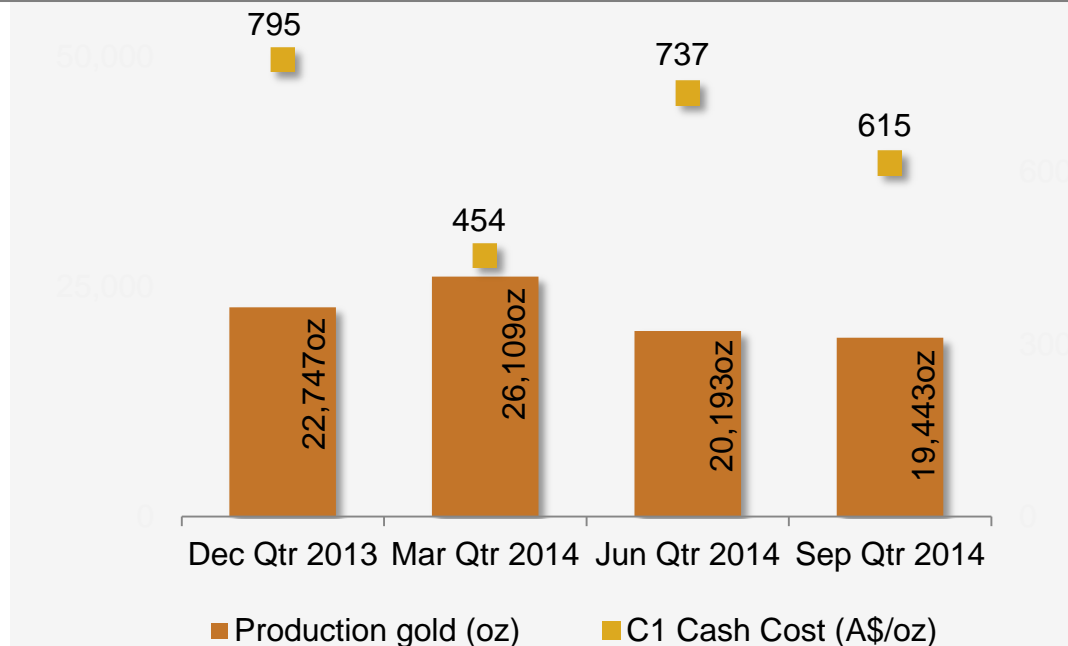
Mt Rawdon

- FY14 gold production of 103,755oz at cash cost A\$670/oz and AISC A\$854/oz
- Shift to owner-miner 1 July 2014 – better than expected productivity and operating costs achieved to date
- Annual cost saving of ~A\$5M through implementation of smarter drill and blast program
- Unit mining rates reduced to A\$3.41/t in Sep quarter – a 30% reduction compared to FY14 average of A\$4.91/t



Mt Carlton

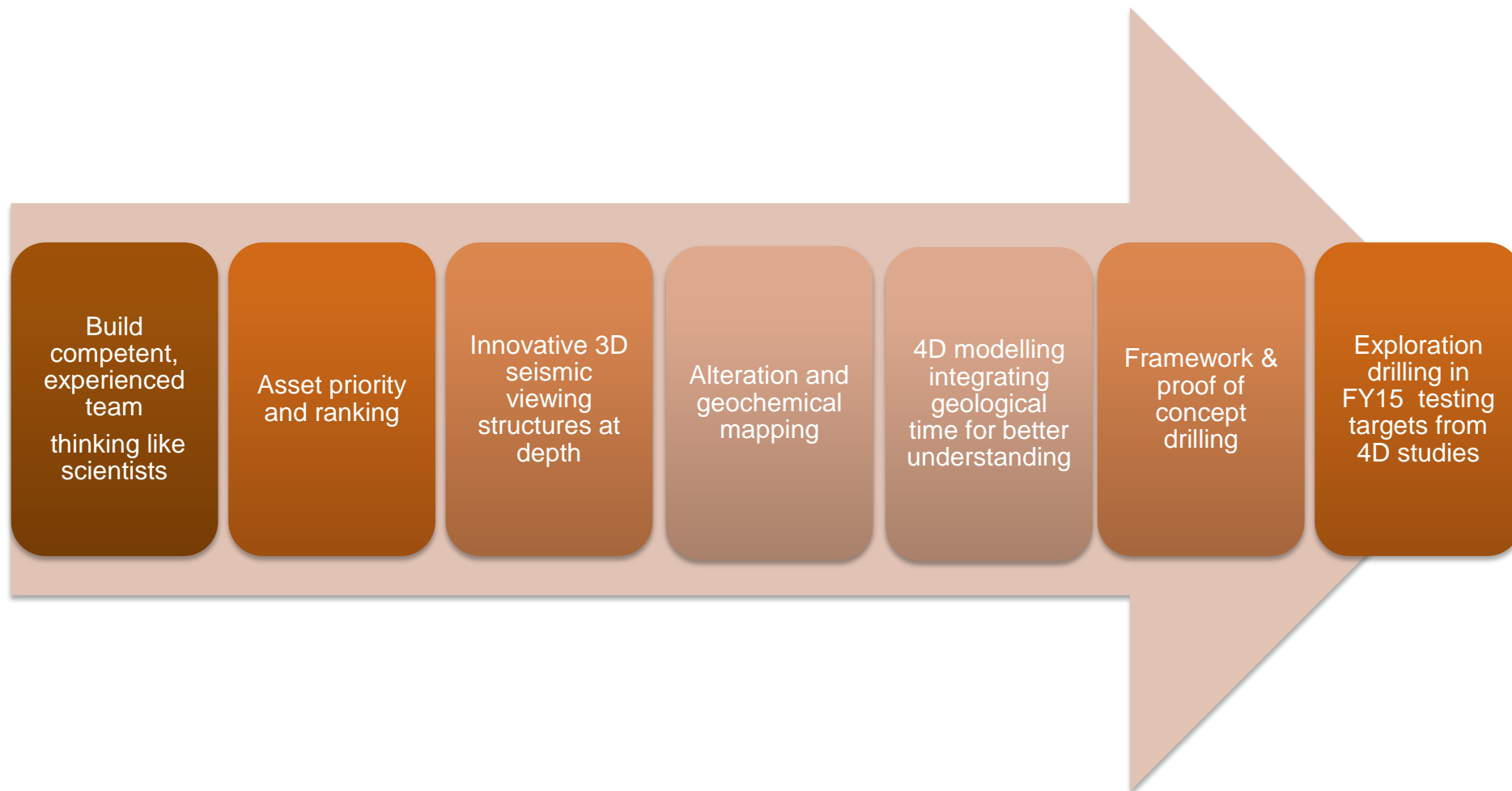
- Outstanding FY14 production of 87,952oz gold equivalent at cash cost A\$634/oz and AISC A\$844/oz – well ahead of guidance
- Significant lift in mill throughput to 72kt per month (~860ktpa) for the Sep quarter compared to FY14 average of 57kt per month (~690ktpa) – driving for 900ktpa



“The definition of insanity is doing the same thing over and over again, but expecting a different result.”

Albert Einstein

- Investing A\$20.0M per year to target transformational discoveries through brownfields and greenfields exploration



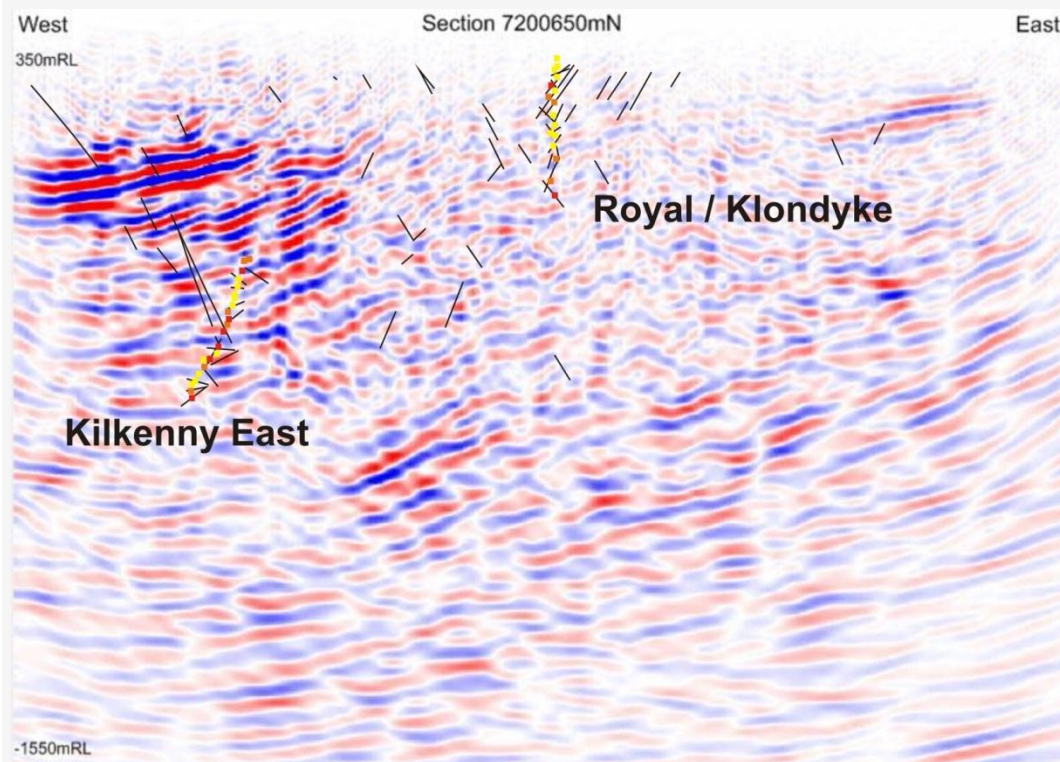
Seismic update

■ Pajingo

- Initial processing of 3D survey completed – 1,400m long fault extending from Zed to Camembert clearly mapped
- Six holes at Camembert prospect have all intersected epithermal veins and gold mineralisation

■ Cracow

- Exceptional survey – faults correspond to known orebodies
- Fault strand geometry defined in 3D
- Previously unknown faults mapped

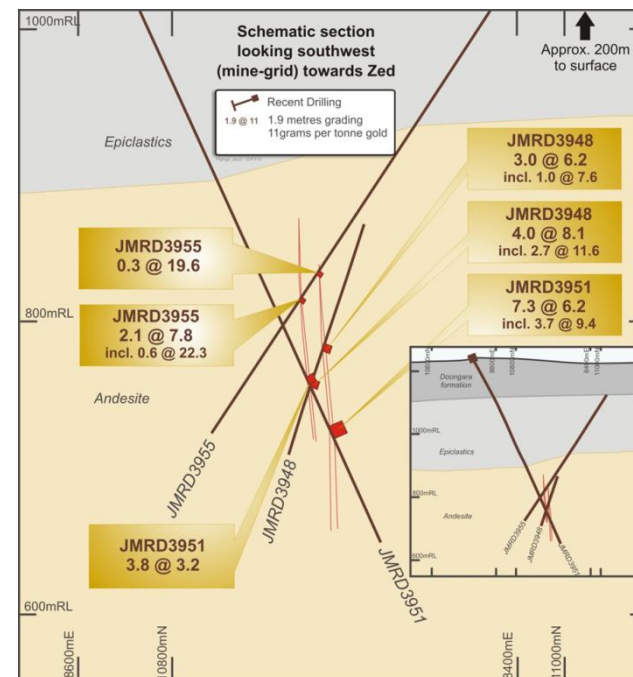
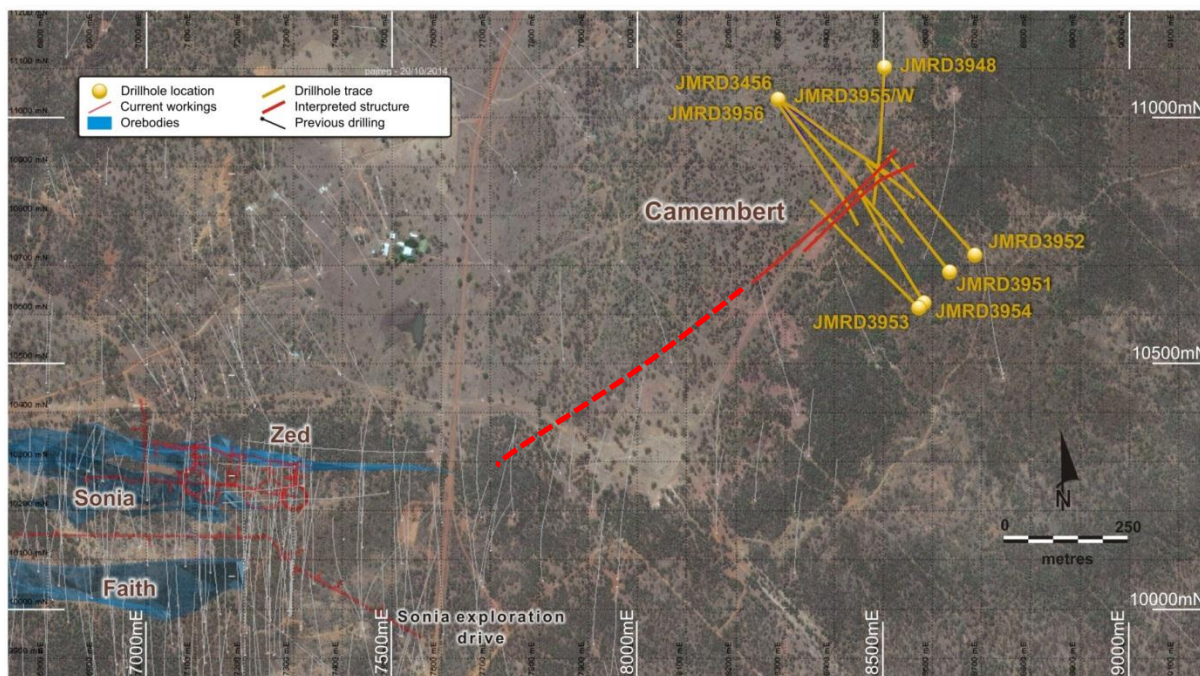


West-east section through Cracow 3D seismic cube, with location of Royal/Klondyke and Kilkenny East orebodies shown corresponding to mapped fault zones on the section. Other previously unknown and known faults are accurately mapped. Yellow, orange and red squares denotes increasing gold in gram metres in known deposits.

Potential breakthrough to compress timeframe for new discovery

Pajingo exploration

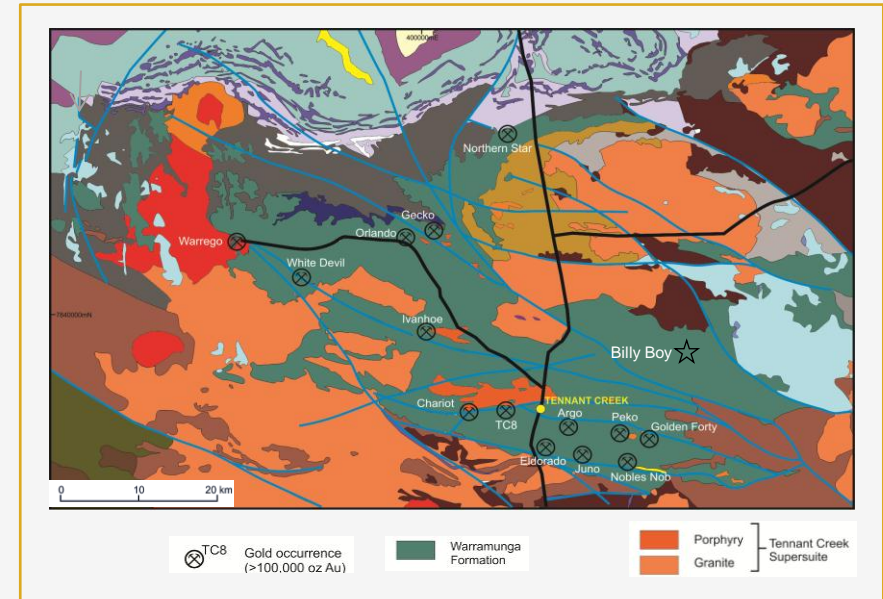
- Camembert – a new vein system intersected in 6 holes
 - Top of system – narrow veins with >10g/t Au assays
- 1,200m of untested strike potential between Zed lode and Camembert discovery
- Further drill targets being generated from ongoing 3D seismic interpretation



Details of exploration results are provided in the report titled "September 2014 Quarterly Report" released to the ASX on 29 October 2014 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 provided within that release.

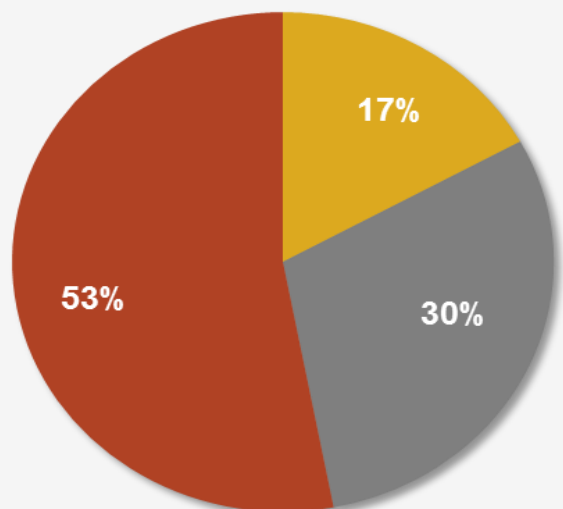
Tennant Creek exploration

- JV agreement with Emmerson Resources over Tennant Creek gold-copper project
- Historically one of Australia's highest grade gold and copper fields with production of 5.5Moz gold and 470,000t copper
- New technology – 2D seismic to map ironstones
- Recent results from Chariot East :
 - 2m @ 7.36g/t Au from 130m incl.
1m @ 13.5g/t Au in CHRC286
 - 4m @ 11.8g/t Au from 111m incl.
2m @ 22.7g/t Au in CHRC287
 - 7m @ 3.14g/t Au from 130m incl.
1m @ 10.5g/t Au in CHRC288



Portfolio management

**Global M&A deal
success in unlocking value
(all industries)**



- Deals added value
- Deals produced no discernible difference
- Deals destroyed value

- Create value through logical, opportunistic acquisitions
- Leverage off strong operational performance to upgrade the quality of the portfolio over time
- Make geological calls – backing our discovery team
- Divest underperforming assets if a fair price can be achieved
- Exercise discipline and patience

Source: KPMG M&A Global Research Report 1999

FY15 outlook

Guidance FY15	Gold equivalent production (oz)	C1 cash costs (A\$/oz)	All-in sustaining costs (A\$/oz)
Cracow	90,000 – 95,000	660 – 730	1,000 – 1,080
Pajingo	65,000 – 72,500	700 – 770	1,050 – 1,120
Mt Rawdon	100,000 – 110,000	660 – 730	880 – 950
Edna May	80,000 – 90,000	980 – 1,060	1,120 – 1,200
Mt Carlton	65,000 – 72,500	760 – 840	1,020 – 1,100
Corporate	-	-	50
Group	400,000 – 440,000	750 – 820	1,050 – 1,130

Consistency, reliability, productivity

The Evolution value proposition

Australia

- Low risk – First World jurisdiction
- Second largest gold producer globally
- Globally competitive on costs – and improving

Delivery

- Delivering on guidance since creation
- Delivering a significant growth project
- Delivering on exploration upside

Gold dividend

- Dividend linked to gold production and gold price

Growth

- Exploration funded through strong cash flow
- Opportunistic, logical acquisitions

Evolution Mining

ASX Code: EVN

www.evolutionmining.com.au

